

WU07

Notice of progress report in a winding-up by the court



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 4 6 8 3 9 6 9

Company name in full Mardom Corporation Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) David A

Surname Ingram

3 Liquidator's address

Building name/number 30 Finsbury Square

Street

Post town London

County/Region

Postcode E C 2 A 1 A G

Country

4 Liquidator's name ①

Full forename(s) Ian

Surname Richardson

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 30 Finsbury Square

Street

Post town London

County/Region

Postcode E C 2 A 1 A G

Country

② Other liquidator

Use this section to tell us about
another liquidator.

WU07

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6 Period of progress report

From date	^d <div>1</div>	^d <div>9</div>	^m <div>1</div>	^m <div>1</div>	^y <div>2</div>	^y <div>0</div>	^y <div>2</div>	^y <div>0</div>
To date	^d <div>1</div>	^d <div>8</div>	^m <div>1</div>	^m <div>1</div>	^y <div>2</div>	^y <div>0</div>	^y <div>2</div>	^y <div>1</div>

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X

[Handwritten signature]

X

Signature date

^d <div>1</div>	^d <div>1</div>	^m <div>0</div>	^m <div>1</div>	^y <div>2</div>	^y <div>0</div>	^y <div>2</div>	^y <div>2</div>
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**Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Jonathan M Suter**

Company name **Grant Thornton UK LLP**

Address **30 Finsbury Square**

London

Post town **EC2A 1AG**

County/Region

Postcode

Country

DX

Telephone **020 7184 4300**

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.

**Important information**

All information on this form will appear on the public record.

**Where to send**

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

**Further information**

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Our ref: M30202696/DAI/HAD/ISM/JET/07

To the creditors and members

Insolvency and asset recovery

Grant Thornton UK LLP
2 Glass Wharf
Temple Quay
Bristol
BS2 0EL

T +44 (0)117 305 7600
F +44 (0)117 955 4934

11 January 2022

To whom it may concern

Mardom Corporation Limited - In Liquidation (the Company)
County Court at Medway No 43 of 2017

1 Introduction

- 1.1 Following my appointment as joint liquidator of the Company with Kristina Kicks on 19 November 2018, Kristina Kicks was replaced by Ian Richardson by a Block Transfer Order with effect from 3 September 2019. In accordance with Part 18 of the Insolvency (England and Wales) Rules 2016 I now report on the progress of the liquidation for the year ended 18 November 2020 (the Period) and attach:
- Appendix A, an account of the receipts and payments for the year ended 18 November 2020 and also for the whole liquidation to that date
 - Appendix B, Statement of Insolvency Practice 9 disclosure.
- 1.2 Please note that we are both authorised by the Insolvency Practitioners Association (IPA) to act as insolvency practitioners. We are bound by the IPA's Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

2 Statutory information

The Company's registered number is: 04683969.

The Company's registered address is: Grant Thornton UK LLP, 30 Finsbury Square, London, EC2A 1AG

The Company's former address is: Hollywood House, 76 Hollywood Land, Rochester, E3 8AR

3 Investigations

Company and third party records

- 3.1 As previously advised, I received a physical computer from the Official Receiver (the OR), which was the computer the director of the Company, Mrs Devindero Deol, had provided to the OR following the liquidation of the Company. In the Period, the forensics team at Grant Thornton UK LLP was able to gain access to the Microsoft Office Accounting backup file and various information has been extracted.

Director's Loan Account

- 3.2 As previously advised, the Company's accounting records indicated that Mrs Deol had a director's loan account (DLA). There were also various transactions through the Company's bank account that required further explanation.

- 3.3 Despite protracted correspondence with Mrs Deol's instructed solicitors and various attempts to obtain the requested information, Mrs Deol has not yet provided any further information or responded substantively to the questions put forward. I therefore took advice from my instructed solicitors, Clarke Willmott LLP, and a letter of claim was sent on 5 May 2021.
- 3.4 No response has been received to the letter of claim and following further advice from Clarke Willmott LLP, Counsel was instructed to advise on the merits of the potential claims. After the Period end I received Counsel's advice and I am currently considering this, along with the possible next steps.
- 3.5 Due to the sensitive nature of the matter and so as not to prejudice any claims, I am unable to provide any further information at this time. However, I will update creditors as matters progress and when I am in a position to do so.

4 Creditors and dividend prospects

Secured

- 4.1 There are no secured creditors in this matter.

Preferential creditors

- 4.2 There are no preferential creditors in this matter.

Unsecured creditors

- 4.3 Unsecured claims totalling £2,199,647 have been received. No further claims are expected.
- 4.4 Unfortunately, at this time there are insufficient funds available for a distribution to be made to creditors. Any distribution will be dependent upon future asset realisations into the estate.

5 Investigations into the affairs of the Company

- 5.1 The joint liquidators continue their investigations into the affairs of the Company and we shall be pleased to receive from any creditor any useful information concerning the Company, its dealing or conduct which may assist us in our investigations into the Company's affairs.

6 Remuneration and expenses

- 6.1 On 15 May 2020, the creditors resolved that the joint liquidators' remuneration be fixed by reference to time properly spent by the joint liquidators and their staff in attending to matters arising with a fee estimate of £180,155 (plus VAT).
- 6.2 In addition to time costs, the basis of the joint liquidators' remuneration also be fixed on a percentage of realisations basis, according to the assets realised in the liquidation, being 15% of assets realised (plus VAT).
- 6.3 During the Period time costs were incurred totalling £29,134 (plus VAT) represented by 77 hours at an average charge out rate of £381 per hour. This brings cumulative time costs as at the Period end to £130,016 (plus VAT), none of which has been paid.
- 6.4 During the Period expenses totalling £23,684 (plus VAT, where applicable) were incurred. This brings the cumulative expenses incurred as at the Period end to £32,720 (plus VAT, where applicable).
- 6.5 In addition to the above remuneration and expenses, we estimate an additional £50,000 (plus VAT) of time costs and £70,000 (plus VAT, where applicable) of expenses to deal with the remaining matters identified in the investigations section above and to close the liquidation.
- 6.6 This brings our total estimated time costs to £180,016 (plus VAT) in comparison to the fees estimate totalling £180,155 (plus VAT) which was supplied to creditors when we sought approval of our fee basis. At this time we do not seek to revise our fees estimate in order to be able to draw more remuneration.
- 6.7 Further details about remuneration and expenses are provided in Appendix B to this report.

7 Contact from third parties

- 7.1 Please be aware fraudsters have been known to masquerade as the legitimate liquidator. Fraudsters may contact creditors asking for an upfront fee or tax to release an investment or to enable payment of a dividend / the release of money payable to the creditor. A liquidator would never ask for such a payment nor instruct a third party to make such a request.

8 Data Protection

- 8.1 Any personal information held by the Company will continue to be processed in accordance with completing the liquidation of the Company and in accordance with meeting our requirements under applicable Data Protection Legislation/law in the United Kingdom. Our privacy notice on our website (www.grantthornton.co.uk/en/privacy) contains further details as to how we may use, process and store personal data.

9 Covid-19

- 9.1 This report has been produced during the Covid-19 restrictions. We have taken every reasonable step to ensure that the information is accurate, however if any material inaccuracies are identified we will provide an explanation and corrected information in the next progress report.

10 Contact

Should you have queries please contact Simon Robinson on +44 (0) 20 7728 2143 or using the telephone number above.

Yours faithfully
for and on behalf of Mardom Corporation Limited



David Ingram
Joint Liquidator

Mardom Corporation Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs OR £		From 19/11/2020 To 18/11/2021 £	From 19/11/2018 To 18/11/2021 £
	ASSET REALISATIONS		
	Balance from CVA	NIL	3.75
265,000.00	Cash seized by HMRC	NIL	NIL
		NIL	3.75
	COST OF REALISATIONS		
	Advertising - Other	NIL	71.15
	DTI Cheque Fees	NIL	0.15
	ISA Account Fees	88.00	264.00
	OR Statutory Fees	NIL	11,000.00
	Petitioners Costs	NIL	(1,660.00)
		(88.00)	(9,675.30)
265,000.00		(88.00)	(9,671.55)
	REPRESENTED BY		
	Grant Thornton Loan Account		(85.53)
	ISA		(9,600.25)
	VAT Receivable		14.23
			(9,671.55)

Note:

Note that, as there have been insufficient realisations into the estate, Grant Thornton UK LLP has funded payment of the estate's expenses necessary to progress the case and to comply with statute. This is shown by way of a loan account in the receipts and payments account. The loan will be repayable as an expense of the liquidation in the same priority as attaches to the respective expenses comprising the loan. In the event there are insufficient realisations to repay the loan, Grant Thornton UK LLP will write-off the final balance when the liquidation is closed but reserves its right to recover such balance should circumstances subsequently permit.

B Statement of Insolvency Practice 9 disclosure: payments to the joint liquidators and their associates

Payments to the Joint Liquidators and their associates

Statement of Insolvency Practice 9 disclosure

Mardom Corporation Limited – In Liquidation

This appendix has been prepared in accordance with the requirements of the Insolvency Act 1986, the Insolvency (England and Wales) Rules 2016 (the Rules) and Statement of Insolvency Practice 9 (SIP9). In summary, it covers:

- Fee basis of the Joint Liquidators
- Work done by the Joint Liquidators and their team during the Period
- Detailed SIP9 time cost analysis for the Period and fee estimate variance analysis as at the Period end
- Statement of expenses incurred in the Period
- Payments to associates
- Relationships requiring disclosure
- Sub-contracted work
- Information for creditors and members (rights, fees, committees)

Fee basis of the Joint Liquidators

On 15 May 2020, the creditors resolved that the joint liquidators' remuneration be fixed by reference to time properly spent by the joint liquidators and their staff in attending to matters arising with a fee estimate of £180,155 (plus VAT).

In addition to time costs, the basis of the joint liquidator's remuneration also be fixed on a percentage of realisations basis, according to the assets realised in the liquidation, being 15% of assets realised (plus VAT).

During the Period time costs were incurred totalling £29,134. This brings cumulative recorded time costs at the Period end to £130,016. A description of the work done in the Period is provided in the respective section below.

It is anticipated that overall cumulative recorded time costs will be in line with the time costs in the fees estimate. It is anticipated that overall cumulative expenses will exceed the expense estimate. Both of these estimates were provided to the creditors prior to the determination of our fee basis.

The reasons for the anticipated excess in the cumulative expenses are as follows;

- the lack of cooperation from the director in providing the requested information, which has necessitated the increased involvement of Clarke Willmott LLP
- instruction of Counsel to provide advice on the merits of potential claims.

As at the Period end, nothing has been paid from the estate towards our remuneration. Any payment towards our remuneration will be dependent upon realisations into the estate.

At present we do not expect to seek approval to draw remuneration in excess of our fees estimate, however we reserve our right to do so in the future.

Work done by the Joint Liquidators and their team during the Period

We are required to detail costs of actual work done in the Period, including any expenses incurred in connection with it, against any fees estimate provided. Our fees estimate was included within our report to creditors dated 27 April 2020. We are also required to provide narrative explanation of the work done. The following tables (narrative followed by numerical) set out this information for the Joint Liquidators' fees incurred together with a numerical fees estimate variance analysis. Reasons for any anticipated excess of the fees estimate are included in the 'Fee basis' section above. Note, however, that the level of fees eventually paid may be less depending on the value of asset recoveries or successful claims, for example. Details of expenses incurred in connection with work done are provided in the 'Expenses' section below.

Area of work	Work done	Why the work was necessary	Financial benefit to creditors	Fees (time costs) incurred		
Investigations				43 hrs	£19,408	£/hr 455
Director	<ul style="list-style-type: none"> Correspondence with Clarke Willmott and the director/the director's solicitors in relation to the information requested. Correspondence with Clarke Willmott regarding preparation of application under s.236 of the Insolvency Act 1986 and the letter of claim. 	<ul style="list-style-type: none"> To obtain information from the director about the Company's affairs. 	<ul style="list-style-type: none"> This work was necessary to help realise financial value for the benefit of the estate and for a distribution to creditors should sufficient funds become available 			
Books & records	<ul style="list-style-type: none"> Liaising with forensics team in respect of accessing the information held on the Company's computer. Work undertaken by the forensics team in accessing the Microsoft Office Accounting data. Undertaking further in-depth reviews of Company records relating to director's loan account and other transactions. 	<ul style="list-style-type: none"> To identify assets or potential claims for the benefit of the liquidation estate. To obtain and review the supporting evidence as regards to the potential claims that may be pursued for the benefit of the liquidation estate. 	<ul style="list-style-type: none"> This work was necessary to help realise financial value for the benefit of the estate and for a distribution to creditors should sufficient funds become available 			
Claims	<ul style="list-style-type: none"> Corresponding with Clarke Willmott LLP regarding case strategy, information to be obtained and the claims. Reviewing draft application under s.236 of the Insolvency Act 1986 and the letter of claim, along with background information and supporting evidence. Instructing Counsel to advise on the merits of the claims. 	<ul style="list-style-type: none"> To determine the strategy and obtain relevant advice as regards to the potential claims identified, in order to consider whether they should be pursued for the benefit of the liquidation estate. 	<ul style="list-style-type: none"> This work was necessary to help realise financial value for the benefit of the estate and for a distribution to creditors should sufficient funds become available 			

Bank statements & analysis	<ul style="list-style-type: none"> Completing a reconciliation of transactions from the Company's bank account. 	<ul style="list-style-type: none"> To review and prepare supporting evidence as regards to the potential claims. 	<ul style="list-style-type: none"> This work was necessary to help realise financial value for the benefit of the estate and for a distribution to creditors should sufficient funds become available
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Creditors				2 hrs	£571	£/hr 309
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Unsecured	<ul style="list-style-type: none"> General correspondence with creditors. Reviewing progress report to creditors. 	<ul style="list-style-type: none"> To respond to queries from creditors. To comply with statutory duties of updating creditors on the progress of the liquidation. 	<ul style="list-style-type: none"> This work was necessary for administrative purposes and/or complying with statutory requirements and it had no direct financial benefit to the estate
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Administration				32 hrs	£9,156	£/hr 286
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Case management	<ul style="list-style-type: none"> Undertaking regular reviews of case strategy, progress and case matters. Completing internal review reports on case progress. 	<ul style="list-style-type: none"> To ensure the case is efficiently managed and progressed. To identify and pursue the most efficient route to assets. To ensure that the estimated costs to realise assets is appropriate to the value of those assets. 	<ul style="list-style-type: none"> This work was necessary to discharge the office holders' duties. As explained under "Why the work was necessary", although it might not add financial value to the estate it adds value to the insolvency process
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Reports to creditors, notices & decisions	<ul style="list-style-type: none"> Preparing and sending progress report to creditors. 	<ul style="list-style-type: none"> To comply with statutory duties of updating creditors on the progress of the liquidation. 	<ul style="list-style-type: none"> This work was necessary for administrative purposes and/or complying with statutory requirements and it had no direct financial benefit to the estate
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Treasury, billing & funding	<ul style="list-style-type: none"> Maintaining the liquidation estate's cashbook and bank account. 	<ul style="list-style-type: none"> To comply with statutory and regulatory duties of operating a separate estate account. 	<ul style="list-style-type: none"> This work was necessary for administrative purposes and/or complying with statutory requirements and it had no direct financial benefit to the estate
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Tax	<ul style="list-style-type: none">Reviewing the liquidation estate's tax position for compliance purposes.To comply with statutory duties.This work was necessary for administrative purposes and/or complying with statutory requirements and it had no direct financial benefit to the estate		
Total remuneration charged in the Period		77 hrs	£29,134 £/hr 381

Detailed SIP9 time cost analysis for the Period and fee estimate variance analysis as at the Period end

(Period from 19/11/2020 to 18/11/2021)

Area of work	Partner		Manager		Executive		Administrator		Period total			Cumulative total as at period			Fees estimate			Variance		
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	£/hr	Hrs	£	£/hr	Hrs	£	£/hr	Hrs	£	£/hr
Realisation of Assets:	-	-	-	-	-	-	-	-	-	-	-	0.50	221.00	442.00	-	-	-	0.50	(221.00)	442.00
General	-	-	-	-	-	-	-	-	-	-	-	0.50	221.00	442.00	-	-	-	-	-	-
Investigations:									42.65	19,407.50	455.04	244.55	75,069.65	306.97	373.00	104,730.00	280.78	128.45	29,660.35	(26.19)
Director	6.55	4,968.50	0.25	118.75	0.50	172.50	-	-	7.30	5,259.75	720.51	16.50	10,271.75	622.53	23.00	6,930.00	301.30	6.50	(3,341.75)	(321.23)
Books & records	-	-	14.35	5,650.50	-	-	0.95	266.00	15.30	5,916.50	386.70	21.10	8,056.50	381.82	-	-	-	(21.10)	(8,056.50)	(381.82)
Claims	-	-	16.35	7,195.25	-	-	1.70	476.00	18.05	7,671.25	425.00	34.55	14,281.15	413.35	119.00	33,700.00	283.19	84.45	19,418.85	(130.16)
General	-	-	-	-	-	-	-	-	-	-	-	170.40	41,900.25	245.89	231.00	64,100.00	277.49	60.60	22,199.75	31.60
Bank statements & analysis	-	-	-	-	-	-	2.00	560.00	2.00	560.00	280.00	2.00	560.00	280.00	-	-	-	(2.00)	(560.00)	(280.00)
Creditors:									1.85	570.75	308.51	8.65	3,008.75	347.83	27.50	8,030.00	292.00	18.85	5,021.25	(55.83)
Employees & pensions	-	-	-	-	-	-	-	-	-	-	-	0.20	65.00	325.00	-	-	-	(0.20)	(65.00)	(325.00)
Unsecured	-	-	1.40	489.50	-	-	0.45	81.25	1.85	570.75	308.51	8.45	2,943.75	348.37	27.50	8,030.00	292.00	19.05	5,086.25	(56.37)
Administration:									32.00	9,155.80	286.12	179.25	51,716.31	288.51	234.50	67,395.00	287.40	55.25	15,678.69	(1.11)
Appointment formalities	-	-	-	-	-	-	-	-	-	-	-	0.10	18.00	180.00	11.50	3,635.00	316.09	11.40	3,617.00	136.09
Case management	0.40	210.00	5.30	2,262.00	-	-	10.60	2,618.80	16.30	5,090.80	312.32	36.20	11,447.20	314.49	59.00	17,450.00	295.76	22.80	6,002.80	(18.73)
Reports to creditors, notices & decisions	-	-	3.50	1,394.00	-	-	10.20	2,226.00	13.70	3,620.00	264.23	50.30	13,742.06	273.20	-	-	-	(50.30)	(13,742.06)	(273.20)
Treasury, billing & funding	-	-	-	-	-	-	1.50	270.00	1.50	270.00	180.00	16.25	3,012.75	185.40	23.00	5,060.00	220.00	6.75	2,047.25	34.60
Tax	-	-	-	-	-	-	0.50	175.00	0.50	175.00	350.00	17.25	4,064.30	235.61	31.00	9,570.00	307.72	13.75	5,505.70	72.11
Pensions	-	-	-	-	-	-	-	-	-	-	-	0.80	388.00	485.00	3.00	1,120.00	373.33	2.20	732.00	(111.67)
General	-	-	-	-	-	-	-	-	-	-	-	58.35	19,044.00	326.38	107.00	30,560.00	285.61	48.65	11,516.00	(40.77)
Total	6.95	5,178.50	41.15	17,110.00	0.50	172.50	27.90	6,673.05	76.50	29,134.05	380.84	432.95	130,015.71	300.30	635.00	180,155.00	283.71	202.05	50,139.29	(16.59)

Notes:

- Partner includes partners and directors
- Manager includes associate directors and managers
- Executive includes assistant manager and executives
- Adverse variances are presented in brackets
- Total time costs paid to date: Nil
- Please note that the actual time incurred in the Period may slightly differ to that reported in the table above. This is due to lags between time being recorded on our internal system by staff and then being posted to the case. We do not expect any differences to be material and any such discrepancies will be noted in our next report.

Statement of expenses incurred in the Period

This table provides details of expenses incurred in the Period in connection with the work done by the Joint Liquidators, description of which is provided in the 'Work done section above.

Category	Incurred in the Period (£)	Cumulatively incurred as at Period end (£)	Of which paid by the estate as at Period end (£)
Category 1 expenses			
Property Search (HM Land Registry)	9.00	60.00	-
Travel	-	28.85	-
Bond (JLT)	-	510.00	-
Storage Charge	-	333.23	-
Statutory Advertisement	-	71.15	71.15
Legal Fees (Clarke Willmott LLP)	21,175.00	31,716.50	-
Legal Disbursements – Counsel's WIP (Clarke Willmott LLP)	2,500.00	2,500.00	-
Category 2 expenses			
None	-	-	-
Total expenses	23,684.00	32,719.73	71.15

Expenses are any payments from the estate which are neither the Joint Liquidators' remuneration nor a distribution to a creditor or member, but they may include disbursements which are payments first met by and then reimbursed to the Joint Liquidators from the estate. Expenses fall into two categories:

Category 1 expenses

These are also known as 'out of pocket expenses' and are payments to third parties not associated with the Joint Liquidators where there is specific expenditure directly referable to the insolvent estate; they can be drawn without prior approval from creditors.

Category 2 expenses

These are expenses directly referable to the insolvent estate but payments that are either to an associate, or that include shared or allocated costs that may be incurred by the Joint Liquidators or their firm and that can be allocated to the appointment on a proper and reasonable basis. Category 2 expenses require approval in the same manner as the Joint Liquidators' remuneration.

Payments to associates

Where we have enlisted the services of others we have sought to obtain the best value and service. We disclose below services we have sought from within our firm or from a party with whom (to the best of our knowledge) our firm, or an individual within our firm, has an association.

To the extent that services have been enlisted from Grant Thornton UK LLP's specialist teams, for example tax, forensics, pensions, or any others, the narrative for and cost of their work is included in the work done narrative and SIP9 time costs analysis details in the Work done by the Joint Liquidators and their team during the Period section above.

We confirm that in the Period, we have not enlisted any other services from within our firm or from a party with whom (to the best of our knowledge) our firm, or an individual within our firm, has an association.

Relationships requiring disclosure

We confirm that we are not aware of any business or personal relationships with any parties responsible for approving the Joint Liquidators' fee basis, or who provide services to us as Joint Liquidators, which may give rise to a potential conflict.

Sub-contracted work

We confirm that, in the Period, we have not sub-contracted any work that could otherwise have been carried out by us or our team.

Information for creditors and members

Information to help creditors and members to understand their rights in insolvency and regarding officeholders' (ie liquidators') fees, and the roles and functions of committees is available via Grant Thornton's website:

<https://www.grantthornton.co.uk/portal>

Alternatively, we will supply this information by post, free of charge, on request.