

## The Insolvency Act 1986

Notice to Registrar of Companies of  
Supervisor's Progress ReportPursuant to Rule 1.26A(4)(a) or  
Rule 1.54 of the Insolvency Rules  
1986**R.1.26A(4)(a)/  
R.1.54**

For Official Use

To the Registrar of Companies

Company number

05512145

Name of company

(a) Insert full name of  
company

Maywoods Painting Systems Ltd

(b) Insert full name and  
addressStephen Richard Penn  
1st Floor, Block A, Loversall Court, Clayfields, Tickhill Road, Doncaster,  
South Yorkshire, DN4 8QG, United Kingdom

supervisor of a voluntary arrangement taking effect on

(c) Insert date

23 August 2013

Attach my progress report for the period  
from

23 August 2013

to

22 August 2014

Signed



Date 22 10 14

Presenter's name, address  
and referenceAbsolute Recovery Limited  
1st Floor, Block A  
Loversall Court, Clayfields  
Tickhill Road, Doncaster  
South Yorkshire  
DN4 8QG  
United Kingdom

For Official Use

THURSDAY



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23/10/2014

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COMPANIES HOUSE

**MAYWOODS PAINTING SYSTEMS LTD**  
**COMPANY VOLUNTARY ARRANGEMENT**

**Report of the Supervisor for the period 23 August 2013 to 22 August 2014**

**In accordance with Rule 1.26A of the Insolvency Rules 1986**

**Name of Supervisor Stephen Richard Penn**

**Date of appointment. 23 August 2013**

**Date of Report. 22 October 2014**

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## 1 INTRODUCTION

- 1 1 Pursuant to Rule 1 26 of the Insolvency Rules 1986 I write to provide you with the supervisors report on the voluntary arrangement Please find attached at Appendix 1 a Receipts and Payments account for the period 23 August 2013 to 22 August 2014

## 2. BACKGROUND

Stephen Richard Penn was appointed supervisor of the company on 23 August 2013

The company's registered office is 237 Tarbock Road, Huyton, Liverpool, L36 0SB

## 3 ASSET REALISATIONS

- 3 1 The proposal envisaged that the company would continue to trade and make contributions as follows

Period	Amount	Total
Lump-sum contribution	£6,000	6,000
Monthly payments for sixty months in respect of overdrawn loan account	£200	£12,000
Year 1 monthly contributions	£450	£5,400
Year 2 monthly contributions	£500	£6,000
Year 3 monthly contributions	£550	£6,600
Year 4 monthly contributions	£600	£7,200
Year 5 monthly contributions	£650	£7,800
<b>Total</b>		<b>£51,000</b>

- 3 2 During the period 23 August 2013 to 22 August 2014 the sum of £13,800 has been received representing 1 lump sum payment of £6,000 and 14 monthly payments of £650 (£450 per month CVA contributions plus £200 per month overdrawn loan account repayments) The company has not fallen into arrears at any point during the period At the date of this report a further 2 contributions have been received totalling £1,300 with reference to the August 2014 and September 2014 contributions however in conjunction with the proposal the contributions should increase in the second year of the arrangement to £700 per month (£500 per month CVA contributions plus £200 per month overdrawn loan account repayments) From the last 2 contributions received there is a shortfall of £100 due to the annual contribution increase, I will be writing to the company to have this rectified
- 3 3 The proposal stated that the company would also contribute 50% of net profit Since the implementation of the voluntary arrangement, the company has traded at a loss On current information, a trading profit will not be made in the short term I will request up to date management accounts which should confirm a trading loss

## 4 CREDITORS' CLAIMS

- 4 1 There are no preferential creditors
- 4 2 The claim received from the Inland Revenue for voting purposes totalled £85,034 81, which is £23,212 60 higher than the directors' estimate in the statement of affairs A formal notification of claim was received from the Inland Revenue after the acceptance of the proposal for the amount of £57,541 37, I am yet to receive a final claim in this regard

**5. DIVIDEND PROSPECTS**

- 5 1 In accordance with modification 6 in the proposal as incorporated by HM Revenue & Customs, a dividend will not be paid until such time I receive a final claim from HM Revenue & Customs

**6 COSTS AND EXPENSES**

- 6 1 You will note from the Receipts and Payments Account attached that the sum of £5,000 plus VAT, has been drawn in settlement of the agreed Nominee's fee of £5,000 plus VAT
- 6 2 My time costs as supervisor for the period 23 August 2013 to 22 August 2014 total £2,627 50 representing 13 50 hours at an average hourly rate of £194 63 Attached at Appendix 2 is a breakdown of these time costs To date, the sum of £1,500 plus VAT has been drawn in partial settlement of these costs

The Nominee's and Supervisor's category 1 and category 2 disbursements which have been incurred and paid/not yet paid during the period 23 August 2013 to 22 August 2014 are detailed below

Type of expense	Category	Amount incurred	Amount paid
Meeting Room Cost	1	£NIL	£NIL
Computer Services - Insolv	1	£110 00	£NIL
Specific Bond	1	£180 00	£NIL
Postage	1	£3 99	£NIL
<b>Total</b>		<b>£293 99</b>	<b>£NIL</b>

Printing & envelopes costs have also been incurred however as at the date of this report these have not specifically been recorded

VAT has been charged where applicable on invoices raised and I will ask the director of the company to recover the VAT with the company's next return

**7. OTHER MATTERS**

- 7 1 The voluntary arrangement is progressing satisfactorily and I will continue to monitor it closely to ensure that this remains the case

If you have any queries regarding the contents of this report then please contact Luke Blay on 01302 572701



**Stephen Richard Penn ACA**  
**FABRP**  
Supervisor

Enc

Dated as at 22 August 2014

**APPENDIX 1**

**Supervisor's Receipts and Payments Account**

**Maywoods Painting Systems Ltd - In Company Voluntary Arrangement  
Supervisor's Abstract of Receipts & Payments**

**From 23 August 2013 To 22 August 2014**

<b>S of A £</b>		<b>As Previously Reported</b>	<b>23/08/13 to 22/08/14</b>	<b>Total £</b>
<b>RECEIPTS</b>				
NIL	Voluntary Contributions	NIL	7,800 00	7,800 00
NIL	Bank Interest Gross	NIL	2 74	2 74
NIL	Lump Sum Settlement	NIL	6,000 00	6,000 00
NIL		NIL	13,802 74	13,802 74
<b>PAYMENTS</b>				
	Petitioners Costs	NIL	830 00	830 00
	Nominee Remuneration	NIL	5,000 00	5,000 00
	Supervisor Remuneration	NIL	1,500 00	1,500 00
	Vat Receivable	NIL	1,358 00	1,358 00
	Specific Bond	NIL	180 00	180 00
	Case Management Fee	NIL	110 00	110 00
		NIL	8,978 00	8,978 00
<b>CASH IN HAND</b>		NIL	4,824 74	4,824 74

## **APPENDIX 2**

### **Analysis of time costs**

**Supervisor's Remuneration Schedule**  
**Maywoods Painting Systems Ltd**  
**Between 23 August 2013 and 22 August 2014**

Classification of work function	Partner/ Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	0 00	5 80	3 60	3 20	12 60	2,485 00	197 22
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Realisation of Assets	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 00	0 00	0 90	0 00	0 90	142 50	158 33
Case Specific Matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
<b>Total hours</b>	0 00	5 80	4 50	3 20	13 50		
<b>Time costs</b>	0 00	1,595 00	712 50	320 00	2,627 50		
<b>Average hourly rate</b>	0 00	275 00	158 33	100 00	194 63		

Description	Total Incurred £	Total Recovered £
	0 00	0 00
<b>Totals</b>	<b>0 00</b>	<b>0 00</b>

**Summary of Fees**

Time spent in administering the Assignment	Hours	13 50
Total value of time spent to 22 August 2014	£	2,627 50
Total Supervisor's fees charged to 22 August 2014	£	1,500 00

**Chargeout Rates**

The hourly rates for the different levels of staff are shown below

Director	£350
Senior Manager	£275
Manager	£225
Senior Administrator	£175
Administrator/Cashier	£150
Assistants and Support Staff	£100

Time is charged to the individual insolvency case in 6 minute units