

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

Maywoods Painting Systems Ltd

(a) Insert full name of
company(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 2014

to

22 August 2015

Number of continuation sheets (if any) attached

13

Signed

Date 20 October 2015

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

Liquidation Section

Post Room

FRIDAY



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COMPANIES HOUSE

MAYWOODS PAINTING SYSTEMS LTD
COMPANY VOLUNTARY ARRANGEMENT

Report of the Supervisor for the period 23 August 2014 to 22 August 2015

In accordance with Rule 1 26A of the Insolvency Rules 1986

Name of Supervisor Stephen Richard Penn

Date of appointment 23 August 2013

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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 supervisor's second annual report on the progress of the voluntary arrangement. Please find attached at Appendix 1 a Receipts and Payments account for the period 23 August 2014 to 22 August 2015 and at appendix 2, a Receipts and Payments Account for the cumulative period 23 August 2013 to 22 August 2015.

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
Total		£51,000

- 3 2 As at the date of this report the sum of £22,200.00 has been received representing the lump sum contribution of £6,000, 12 monthly payments of £650.00 and 12 monthly payments of £700.00. The company has maintained contribution payments during the second year of the voluntary arrangement and there are no arrears.
- 3 3 In accordance with clause 4.4 of the proposal and modification 18 as imposed by HM Revenue & Customs, the company must also prepare and submit to the supervisor half-yearly management accounts and contribute not less than 50% of any rise in net income after provision for tax. I have not yet been provided with management accounts for any period since my last annual report and I will follow this matter up with the director.

4 CREDITORS' CLAIMS

- 4 1 There are no preferential creditors.
- 4 2 The only unsecured creditor of the company is HM Revenue & Customs and as detailed in my first annual report, the claim received from HM Revenue & Customs 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 HM Revenue & Customs after the acceptance of the proposal for the amount of £57,541.37. I am still yet to receive a final claim in this regard, however HM Revenue & Customs have recently submitted a provisional claim totalling £106,454.34 which supersedes their previous claim.

- 4 3 HM Revenue & Customs is the petitioning creditor in this matter and their costs of £830 00 have been paid in full as an expense of the voluntary arrangement pursuant to modification 9 to the proposal

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 or, alternatively, confirmation from them to enable me to issue a dividend to them based on their recently submitted provisional claim

6 COSTS AND EXPENSES

- 6 1 As previously reported in my first annual report, the agreed Nominee's fee of £5,000 00 has been paid in full
- 6 2 My time costs as supervisor for the period 23 August 2014 to 22 August 2015 total £1,880 00 representing 8 90 hours at an average hourly rate of £211 24 Attached at Appendix 3 is a breakdown of these time costs The sum of £1,500 00 has been drawn in partial reduction of these costs during the period
- 6 3 My time costs as supervisor for the cumulative period 23 August 2013 to 22 August 2015 total £4,592 50 representing 23 10 hours at an average hourly rate of £198 81 Also attached at Appendix 4 is a breakdown of these time costs The sum of £3,000 00 has been drawn in partial reduction of these costs during the cumulative period, approval for which was obtained at the meeting of creditors held on 23 August 2013
- 6 4 The Supervisor's category 1 and category 2 disbursements which have been incurred and paid/not yet paid during the period 23 August 2014 to 22 August 2015 are detailed below

Type of expense	Category	Amount incurred	Amount paid
Postage	1	£1 96	£NIL

The postage recorded above reflects the actual costs involved in distributing the first annual report to all known members and creditors

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 2015 are detailed below

Type of expense	Category	Amount incurred	Amount paid
Meeting Room Cost	1	£NIL	£NIL
Computer Services - Insolv	1	£110 00	£110 00
Specific Bond	1	£180 00	£180 00
Postage	1	£5 95	£NIL
Total		£295 95	£280 00

Printing & envelopes costs have also been incurred however as at the date of this report these have not specifically been recorded The postage costs reflect the actual costs incurred in distributing statutory reports

7 OTHER MATTERS

- 7 1 As detailed in my first annual report, the sum of £830 00 has been paid in settlement of the petitioning creditors costs, no other costs have been incurred during the period

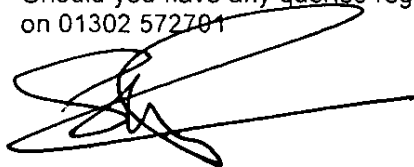
- 7 2 In accordance with modification 13 to the proposal, I am required to retain the sum of £2,000 00 for winding up proceedings in the event that the voluntary arrangement fails I can confirm that these funds are being held

8 Conclusion

- 8 1 HM Revenue & Customs have not provided me with a final claim as of yet, however I will seek confirmation from them to pay a dividend based on the recent provisional claim which they submitted to me Upon receipt of confirmation, I will issue a dividend to HM Revenue & Customs as the sole unsecured creditor of the company

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

Should 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 2015

APPENDIX 1

Supervisor's Receipts and Payments Account for the period 23 August 2014 to 22 August 2015

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

From 23 August 2014 To 22 August 2015

S of A £		As Previously Reported	23/08/14 to 22/08/15	Total £
RECEIPTS				
NIL	Voluntary Contributions	7,800 00	8,400 00	16,200 00
NIL	Bank Interest Gross	2 74	15 22	17 96
NIL	Lump Sum Settlement	6,000 00	NIL	6,000 00
NIL		13,802 74	8,415 22	22,217 96
PAYMENTS				
	Petitioners Costs	830 00	NIL	830 00
	Nominee Remuneration	5,000 00	NIL	5,000 00
	Supervisor Remuneration	1,500 00	1 500 00	3,000 00
	Vat Receivable	1,358 00	(1,300 00)	58 00
	Specific Bond	180 00	NIL	180 00
	Case Management Fee	110 00	NIL	110 00
		8,978 00	200 00	9,178 00
CASH IN HAND		4,824 74	8,215 22	13,039 96

Note All estate bank accounts are interest bearing

APPENDIX 2

Supervisor's Receipts and Payments Account for the period 23 August 2013 to 22 August 2015

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

From 23 August 2013 To 22 August 2015

S of A £		As Previously Reported	23/08/13 to 22/08/15	Total £
RECEIPTS				
NIL	Voluntary Contributions	NIL	16,200 00	16,200 00
NIL	Bank Interest Gross	NIL	17 96	17 96
NIL	Lump Sum Settlement	NIL	6,000 00	6 000 00
NIL		NIL	22,217 96	22,217 96
PAYMENTS				
	Petitioners Costs	NIL	830 00	830 00
	Nominee Remuneration	NIL	5,000 00	5,000 00
	Supervisor Remuneration	NIL	3 000 00	3,000 00
	Vat Receivable	NIL	58 00	58 00
	Specific Bond	NIL	180 00	180 00
	Case Management Fee	NIL	110 00	110 00
		NIL	9,178 00	9,178 00
CASH IN HAND		NIL	13,039 96	13,039 96

Note All estate bank accounts are interest bearing

APPENDIX 3

Analysis of time costs for the period 23 August 2014 to 22 August 2015

Supervisor's Remuneration Schedule
Maywoods Painting Systems Ltd
Between 23 August 2014 and 22 August 2015

Classification of work function	Partner/ Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	3 30	0 00	0 10	2 30	5 70	1,400 00	245 61
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Realisation of Assets	0 00	0 00	2 20	0 00	2 20	330 00	150 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 00	0 00	0 70	0 00	0 70	105 00	150 00
Case Specific Matters	0 00	0 00	0 30	0 00	0 30	45 00	150 00
Total hours	3 30	0 00	3 30	2 30	8 90		
Time costs	1,155 00	0 00	495 00	230 00	1,880 00		
Average hourly rate	350 00	0 00	150 00	100 00	211 24		

Description	Total Incurred £	Total Recovered £
	0 00	0 00
Totals	0 00	0 00

Summary of Fees

Time spent in administering the Assignment	Hours	8 90
Total value of time spent to 22 August 2015	£	1,880 00
Total Supervisor's fees charged to 22 August 2015	£	3,000 00

APPENDIX 4

Analysis of time costs for the period 23 August 2013 to 22 August 2015

Supervisor's Remuneration Schedule
Maywoods Painting Systems Ltd
Between 23 August 2013 and 22 August 2015

Classification of work function	Partner/ Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	3 30	5 80	4 00	5 60	18 70	3,940 00	210 70
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Realisation of Assets	0 00	0 00	2 20	0 00	2 20	330 00	150 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 00	0 00	1 60	0 30	1 90	277 50	146 05
Case Specific Matters	0 00	0 00	0 30	0 00	0 30	45 00	150 00
Total hours	3 30	5 80	8 10	5 90	23 10		
Time costs	1,155 00	1,595 00	1,252 50	590 00	4,592 50		
Average hourly rate	350 00	275 00	154 63	100 00	198 81		

Description	Total Incurred £	Total Recovered £
	0 00	0 00
Totals	0 00	0 00

Summary of Fees

Time spent in administering the Assignment	Hours	23 10
Total value of time spent to 22 August 2015	£	4,592 50
Total Supervisor's fees charged to 22 August 2015	£	3,000 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