

Rule 1 26A/1 54

The Insolvency Act 1986

Notice to Registrar of Companies of
Supervisor's Progress Report

Pursuant 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

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To the Registrar of Companies

Company Number

02642562

Name of Company

Lightmain Company Limited

I / We

Peter Hughes-Holland, 81 Station Road, Marlow, Bucks, SL7 1NS

Frank Wessely, 81 Station Road, Marlow, Bucks, SL7 1NS

supervisor(s) of a voluntary arrangement taking effect on

19 September 2013

Attach my progress report for the period

19 September 2013

to

18 September 2014

Number of continuation sheets (if any) attached

☐

Signed 

Date 10-10-14

Quantuma LLP T/A Quantuma Restructuring
81 Station Road
Marlow
Bucks
SL7 1NS

Ref 5529475/PJH/FFW/JLL/SAC

For Official Use

Insolvency Section 1 Post Room



A10

11/10/2014

#115

COMPANIES HOUSE

SATURDAY

Voluntary Arrangement of Lightmain Company Limited

Statement of Affairs		From 19/09/2013 To 18/09/2014
330,205 00	SECURED ASSETS Book Debts	NIL NIL
(492,709 00) (573,214 00)	SECURED CREDITORS Yorkshire Bank PLC British Smaller Companies VCT PLC	NIL NIL NIL
17,840 00 (24,570 00) 3,102 00 (1,473 00)	HIRE PURCHASE Plant & Machinery / Motor Vehicles Aldermore Asset Finance Motor Vehicles Close Brothers Asset Finance	NIL NIL NIL NIL NIL
	ASSET REALISATIONS	
	Liquidation Costs Provision	3,000 00
3,500 00	Plant & Machinery	NIL
5,780 00	Motor Vehicles	NIL
107,369 00	Stock	NIL
77,321 00	WIP	NIL
67,160 00	Book Debts	NIL
43,526 00	Cash at Bank	NIL
	Voluntary Contributions	21,000 00
	Bank Interest Gross	3 73
NIL	Inter Company	NIL
		24,003 73
	COST OF REALISATIONS	
	Balance of Nominees' Fee	10,000 00 (10,000 00)
(8,812 00)	PREFERENTIAL CREDITORS Employee Arrears/Hol Pay	NIL NIL
(466,488 00) (37,500 00) (101,440 65)	UNSECURED CREDITORS Trade & Expense Creditors Directors Loan Account HM Revenue & Customs	NIL NIL NIL NIL
(100 00)	DISTRIBUTIONS Ordinary Shareholders	NIL NIL
(1,050,503.65)		14,003.73
	REPRESENTED BY	
	Vat Receivable	31 04
	Interest Bearing Current Account	14,003 73

Vat Payable

(31 04)

14,003 73

Note



Peter Hughes-Holland
Joint Supervisor

**Lightmain Company Limited (“the Company”) – Subject to a
Company Voluntary Arrangement**

**Joint Supervisors’ Progress Report
for the period from 19 September 2013 to 18 September 2014**

Lightmain Company Limited ("the Company") – Subject to a Company Voluntary Arrangement ("CVA")

JOINT SUPERVISORS' FIRST PROGRESS REPORT TO 18 SEPTEMBER 2014

The CVA was approved on 19 September 2013, Peter Hughes-Holland and Frank Wessely are the Joint Supervisors of the Company

This is the first progress report to the creditors and members of the Company, showing how the Arrangement has been conducted and the prospects for the full implementation of the voluntary arrangement. The report covers the period from 19 September 2013 to 18 September 2014.

1. Statutory Information

Statutory information relating to the Company is attached at **Appendix I**

2. Joint Supervisors' Receipts and Payments Account

A summary of the Joint Supervisors' receipts and payments account relating to the Company is attached at **Appendix II** for the 12 months ended 18 September 2014.

3. Progress of the CVA

Voluntary contributions

Under the modified terms of the Arrangement, within 3 months of approval of the Arrangement, the Company is scheduled to make 3 monthly contributions of £1,000, followed by 6 monthly contributions of £3,500, followed by 48 monthly contributions of £7,000. Total voluntary contributions of £360,000 are expected to be paid over the course of the Arrangement.

To date, the sum of £24,000 has been received. The Company's voluntary contributions are therefore up to date at the time of writing.

Actions by the Joint Supervisors

Under the modified terms of the Arrangement, I am required to set aside sufficient funds to cover the costs of winding up, should the Company default on the Arrangement i.e. it is unable to remedy any breach.

The Joint Supervisors have requested details of the Company's business income and expenditure for the first 12 months of the Arrangement in order to consider whether any increase in voluntary contributions is required in accordance with the modified terms of the Arrangement. The Joint Supervisors must ensure that the directors have not repaid their loans since commencement of the CVA and check that no dividends have been paid to the shareholders, also in accordance with the modified terms of the Arrangement.

Finally, the Joint Supervisors have requested copies of the directors' PIMCO 2851 Limited P60s to ensure that the Company is adhering to HM Revenue & Customs' remuneration modification, to restrict directors' salaries to £260,000 per annum throughout the term of the Arrangement.

The outcome of these reviews will be disclosed in my next report to creditors.

4 Prospects for full implementation of the CVA

It is anticipated that the Company will continue to make regular payments into the Arrangement at the forthcoming increased rate of £7,000 per month

On present information, the Arrangement should proceed as planned with creditors receiving a total dividend necessary to satisfy creditors' minimum dividend modifications requirement

5. Liabilities and Dividends

Ordinary Unsecured Creditors

The approved Arrangement listed creditors totalling £567,928 To date, I have received claims from unsecured creditors totalling £623,278 This is higher than anticipated however I have not yet finalised the process of agreeing creditor claims and this total may therefore be subject to review

I am now in a position to make a first interim distribution to unsecured creditors and enclose formal Notice of Intended Dividend at **Appendix IV**

All those creditors who have yet to provide the Joint Supervisors with particulars of their claim, should do so by the last date for proving contained within this notice Failure to do so, will result in exclusion from dividend

6. Joint Supervisors' Remuneration, Disbursements and Expenses

Joint Nominees' Fees

The Nominees' Fee deposit of £9,000 was paid by the Company prior to commencement of the CVA

The balance of the Nominees' Fees, £10,000, has been paid as an expense of the Arrangement in accordance with the terms of the modified Proposal

Joint Supervisors' Fees

At the initial meeting of creditors held on 19 September 2013 it was agreed, under the terms of the Proposal, that the Joint Supervisors would be remunerated by reference to the time properly spent in dealing with matters in the Arrangement and that their disbursements would be drawn in accordance with the tariff outlined at **Appendix III**

Remuneration Charged and Drawn in the Period

The Joint Supervisors' time costs were incurred as follows

	Incurred	Paid
For this period, from 19 September 2013 to 18 September 2014	£8,281	£Nil

In accordance with Statement of Insolvency Practice 9, attached at **Appendix III** is a breakdown of these time costs

As a result of the agreed modifications to the Directors original Proposal document, the Joint Supervisors have increased responsibility for monitoring and reviewing business income and expenditure and directors remuneration to ensure that the Company remains compliant with the modifications imposed

In view of the above, I anticipate that my time costs over the course of the Arrangement will increase from the estimate anticipated in the original Proposal document. It should be noted however that typically, the time costs in years 1 and 2 of an Arrangement will be higher than the remaining years, due to the additional costs of implementing the CVA, dealing with a disproportionate volume of creditor queries and undertaking the time intensive process of agreeing all unsecured creditor claims

Disbursements Incurred and Drawn

The Joint Supervisors' disbursements incurred and reimbursed are summarised below. Details are in the attached **Appendix III**

	Incurred	Paid
Category 1 disbursements for this period, from 19 September 2013 to 18 September 2014	£95 00	£Nil
Category 2 disbursements for this period, from 19 September 2013 to 18 September 2014	£78 00	£Nil
Total	£173 00	£Nil

Creditors' Guide to Fees

Further details and explanation regarding the fees of the nominee and supervisor can be found in the document 'Voluntary Arrangements - A Creditor's Guide to Insolvency Practitioners' Fees' which can be accessed at the website of the Insolvency Practitioners' Association (www.insolvency-practitioners.org.uk > Regulation and Guidance" > Creditors Guides to Fees), or the Institute of Chartered Accountants in England & Wales (www.icaew.com > Technical Resources > Insolvency > Creditors' Guides). Alternatively a copy is available free of charge upon request from the address above



Peter Hughes-Holland
Joint Supervisor

Licensed in the United Kingdom to act as an insolvency practitioner by the Department for Business, Innovation & Skills

Statutory Information

Appendix I

Company Information

Company Name	Lightmain Company Limited
Previous Name	N/A
Company Number	02642562
Date of Incorporation	3 September 1991
Trading Address	Hibbard Works, Station Road, Wath Upon Dearne, Rotherham, South Yorkshire, S63 7DG
Current Registered Office	Hibbard Works, Station Road, Wath Upon Dearne, Rotherham, South Yorkshire, S63 7DG
Former Registered Office	N/A
Principal Trading Activity	Design, Manufacture & Installation of Metal Products
Court name and reference	High Court of Justice, 6037 of 2013

Appointment Details

Joint Supervisors' name and address	Peter Hughes-Holland of Quantuma LLP, 81 Station Road, Marlow, Bucks, SL7 1NS and Frank Wessely of Quantuma LLP, 81 Station Road, Marlow, Bucks, SL7 1NS
Commencement of arrangement	19 September 2013
Date of Appointment	19 September 2013
Appointment made by	Members and Creditors

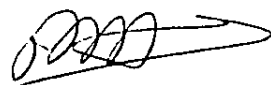
The Joint Supervisors act jointly and severally

Lightmain Company Limited
(Under a Voluntary Arrangement)

JOINT SUPERVISORS' RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 19/09/2013 To 18/09/2014 £	From 19/09/2013 To 18/09/2014 £
RECEIPTS			
Book Debts	330,205 00	0 00	0 00
Plant & Machinery / Motor Vehicles	17,840 00	0 00	0 00
Motor Vehicles	3,102 00	0 00	0 00
Liquidation Costs Provision		3,000 00	3,000 00
Plant & Machinery	3,500 00	0 00	0 00
Motor Vehicles	5,780 00	0 00	0 00
Stock	107,369 00	0 00	0 00
WIP	77,321 00	0 00	0 00
Book Debts	67,160 00	0 00	0 00
Cash at Bank	43,526 00	0 00	0 00
Voluntary Contributions		21,000 00	21,000 00
Bank Interest Gross		3 73	3 73
Inter Company	NIL	0 00	0 00
Vat Payable		31 04	31 04
		<u>24,034 77</u>	<u>24,034 77</u>
PAYMENTS			
Yorkshire Bank PLC	(492,709 00)	0 00	0 00
British Smaller Companies VCT PLC	(573,214 00)	0 00	0 00
Aldermore Asset Finance	(24,570 00)	0 00	0 00
Close Brothers Asset Finance	(1,473 00)	0 00	0 00
Inter Company		0 00	0 00
Balance of Nominees' Fee		10,000 00	10,000 00
Employee Arrears/Hol Pay	(8,812 00)	0 00	0 00
Trade & Expense Creditors	(466,488 00)	0 00	0 00
Directors Loan Account	(37,500 00)	0 00	0 00
HM Revenue & Customs	(101,440 65)	0 00	0 00
Ordinary Shareholders	(100 00)	0 00	0 00
Vat Receivable		31 04	31 04
		<u>10,031 04</u>	<u>10,031 04</u>
BALANCE - 18 September 2014			<u><u>14,003 73</u></u>

Note


 Peter Hughes-Holland
 Joint Supervisor

Appendix III

Information relating to the Joint Supervisors' Fees and Expenses

Lightmain Company Limited – Subject to a Company Voluntary Arrangement

Information relating to the Joint Supervisors' Fees and Expenses

1. Explanation of Supervisors' charging and disbursement recovery policies

1.1. Time recording

Work undertaken on cases is recorded in 6 minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. The current hourly charge-out rates are

	19 Sept 2013 to 28 Nov 2013	From 29 Nov 2013
Partner	£395 00	£295 00
Director	£350 00	-
Senior Manager	£315 00	£225 00
Manager	£265 00	£200 00
Assistant Manager	£235 00	-
Senior Administrator	£210 00	£175 00
Administrator	£170 00	£150 00
Junior Administrator	£110 00	£100 00
Case Accountant	£160 00	£125 00
Assistant Case Accountant	£125 00	-
Administration Assistant	£100 00	£95 00

1.2. Disbursement recovery

Disbursements are categorised as either Category 1 or Category 2

Category 1 disbursements

Examples of category 1 disbursements include postage, case advertising, specific bond insurance, company search fees, external room hire, storage, case management software system, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case (including business mileage up to HMRC approved rate for cases commenced before 1 November 2011)

Category 2 disbursements

These include elements of shared or allocated costs incurred by Quantuma LLP and recharged to the estate, they are not attributed to the estate by a third party invoice and/or they may include a profit element. These disbursements are recoverable in full, subject to the basis of the disbursement charge being approved by creditors in advance.

Category 2 disbursements charged by Quantuma LLP are as follows

Disbursement charge	Rate
Company searches (Tracker)	£10 per case
File set up	£7 per file
Photocopying, scanning and faxes	10p per side of paper
Mileage	45p per mile
Room hire (internal) - London	£150 per hour
Room hire (internal) - outside London	£100 per hour
Reports to creditors and members - posted	50p per report
Reports to creditors and members - published on line	25p per report

2 Description of work carried out in the current period

Section 3 of this Appendix outlines the time costs to date in relation to activities undertaken during this period

A supervisor's primary duty is to implement the company voluntary arrangement in accordance with the relevant insolvency legislation and the terms of the agreed proposals. Consequently effort has been focussed on ensuring that the Company's voluntary contributions have been received on time and quickly following up any associated issues, reviews of the progress and prospects of the arrangement.

Staff of different levels were involved in the above activities depending upon the experience required.

Section 3 of this Appendix outlines the time costs to date in relation to activities undertaken during this period. These can be summarised as follows:

Administration and planning

The following activities have been undertaken:

- > Statutory duties associated with the appointment
- > Notification of the appointment to creditors and other interested parties
- > Setting up case files
- > Reviewing available information to determine appropriate strategy
- > Setting up and maintaining bank accounts
- > Progress reviews of the case, including

Staff of different levels were involved in the above activities depending upon the experience required.

Realisation of assets

Please refer to the main body of the report but in summary the time spent includes:

- > Liaising with the company, agents and solicitors
- > Correspondence and meetings with interested parties
- > Monitoring voluntary contributions
- > Identifying, securing and insuring of assets

Creditors and distributions

The time spent includes the following matters

- > Recording and maintaining the list of creditors
- > Dealing with employee related matters,
- > Paying dividend/s
- > Recording creditor claims
- > Reporting to creditors
- > Meetings of creditors
- > Dealing with creditor queries
- > Reviewing and evaluating creditor claims

3 Time and charge out summary

For the period of this report from appointment on 19 September 2013 to 18 September 2014 a total of 44 10 hours have been spent at an average charge out rate of £187 78 bringing the total cost to £8,281

The tables overleaf provide detail of the time costs incurred in the current period

4 Disbursements

Disbursements incurred from commencement to the end of this reporting period are shown below

Disbursements	This period	
	Incurred £	Paid £
<i>Category 1</i>		
Postage	95 00	Nil
Total	95 00	Nil
<i>Category 2</i>		
Copying	78 00	Nil
Total	78 00	Nil

The above costs exclude VAT

Time Entry - SIP9 Time & Cost Summary

5529475 - Lightman Company Limited
Project Code POST
To 18/09/2014



Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	2.40	1.30	4.00	8.05	15.75	2,612.75	165.89
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	5.60	0.00	5.60	970.00	173.21
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.10	2.40	0.00	2.50	442.50	177.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	2.40	1.40	12.00	8.05	23.85	4,025.25	168.77
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

SIP9 Summary

5529475 Lightmain Company Limited Non LLP Voluntary Arrangement/Post Appt



BAKER TILLY

19/09/2013 to 26/11/2013

SIP9 SubCategory	Partner and Director	Manager	Other Senior Professional	Assistant and Support Staff	Identities	Charge	AvgRate
Administration and planning	1.70	0.50	8.60	5.05	15.85	3,310.00	208.83
Creditors	0.00	0.30	4.00	0.00	4.30	919.50	213.84
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	NaN
Realisation of assets	0.00	0.10	0.00	0.00	0.10	26.50	265.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	NaN
Hours	1.70	0.90	12.60	5.05	20.25		
Charge	671.50	238.50	2,646.00	700.00		4,256.00	

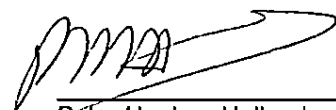
Lightmain Company Limited – Subject to a Company Voluntary Arrangement

Former registered names (in previous 12 months) Not Applicable
Trading names or styles Not Applicable
Company Registered Number 02642562

NOTICE IS HEREBY GIVEN, that I, Peter Hughes-Holland, the Joint Supervisor of the above-named company, intend paying a first interim dividend to the non-preferential unsecured creditors within two months of the last date for proving specified below. Creditors who have not already proved are required, on or before 31 October 2014, the last date for proving, to submit their proof of debt to me at Quantuma LLP, 81 Station Road, Marlow, Buckinghamshire, SL7 1NS, and, if so requested by me to provide such further details or produce such documentary or other evidence as may appear to be necessary. A creditor who has not proved his debt before the date specified above is not entitled to disturb, by reason that he has not participated in it, the dividend so declared.

Please Note: The last date for submitting a proof of debt is 31 October 2014

Signed



Peter Hughes-Holland
Joint Supervisor
Quantuma LLP
81 Station Road
Marlow
Buckinghamshire
SL7 1NS

Dated

26 September 2014

COMPANY VOLUNTARY ARRANGEMENT**Lightmain Company Limited**

1	Name of Creditor	
2	Address of Creditor	
3	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date of the interim order	£
4	Details of any documents by reference to which the debt can be substantiated [Note the nominee or supervisor may call for any document or evidence to substantiate the claim at his discretion]	
5	If the total amount shown above includes Value Added Tax, please show - (a) amount of Value Added Tax (b) amount of claim NET of Value Added Tax	£ £
6	If total amount above includes outstanding uncapitalised interest, please state amount	£
7	If you have filled in both box 3 and box 5, please state whether you are claiming the amount shown in box 3 or the amount shown in box 5(b)	
8	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986 (as read with Schedule 3 to the Social Security Pensions Act 1975)	Category Amount(s) claimed as preferential £
9	Particulars of how and when debt incurred	
10	Particulars of any security held, the value of the security, and the date it was given	
11	Signature of creditor or person authorised to act on his behalf	
	Name in BLOCK LETTERS	
	Position with or relation to creditor	