

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

--	--	--

To the Registrar of Companies

Company Number

02642562

Name of Company

Lightmain Company Limited

d7 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 2014

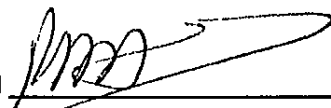
to

18 September 2015

Number of continuation sheets (if any) attached

2

Signed



Date

Quantuma LLP  
81 Station Road  
Marlow  
Bucks  
SL7 1NS

Ref. 5529475/FFW/JLL/TMS/CEL

For Official Use

Insolvency Section

Post Room

SATURDAY



\*A4J5ZZUR\*

A11

31/10/2015

#209

COMPANIES HOUSE

**Voluntary Arrangement of  
Lightmain Company Limited**

Statement of Affairs		From 19/09/2014 To 18/09/2015	From 19/09/2013 To 18/09/2015
330,205 00	<b>SECURED ASSETS</b> Book Debts	<u>NIL</u> NIL	<u>NIL</u> NIL
(492,709 00)	<b>SECURED CREDITORS</b> Yorkshire Bank PLC	NIL	NIL
(573,214 00)	British Smaller Companies VCT PLC	<u>NIL</u> NIL	<u>NIL</u> NIL
17,840 00	<b>HIRE PURCHASE</b> Plant & Machinery / Motor Vehicles	NIL	NIL
(24,570 00)	Aldermore Asset Finance	NIL	NIL
3,102 00	Motor Vehicles	NIL	NIL
(1,473 00)	Close Brothers Asset Finance	<u>NIL</u> NIL	<u>NIL</u> NIL
	<b>ASSET REALISATIONS</b>		
3,500 00	Liquidation Costs Provision	NIL	3,000 00
5,780 00	Plant & Machinery	NIL	NIL
107,369 00	Motor Vehicles	NIL	NIL
77,321 00	Stock	NIL	NIL
67,160 00	WIP	NIL	NIL
43,526 00	Book Debts	NIL	NIL
	Cash at Bank	NIL	NIL
	Voluntary Contributions	63,000 00	84,000 00
	Bank Interest Gross	25 21	29 77
NIL	Inter Company	<u>NIL</u> 63,025 21	<u>NIL</u> 87,029 77
	<b>COST OF REALISATIONS</b>		
	Balance of Nominees' Fee	NIL	10,000 00
	Joint Supervisors' Fees	21,400 00	21,400 00
	Stationery	63 25	63 25
	Postage (Cat 1)	181 24	181 24
	Photocopying (Cat 1)	<u>111 00</u> (21,755 49)	<u>111 00</u> (31,755 49)
(8,812 00)	<b>PREFERENTIAL CREDITORS</b> Employee Arrears/Hol Pay	<u>NIL</u> NIL	<u>NIL</u> NIL
(466,488 00)	<b>UNSECURED CREDITORS</b> Trade & Expense Creditors	16,964 81	16,964 81
(37,500 00)	Directors Loan Account	NIL	NIL
(101,440 65)	HM Revenue & Customs	<u>NIL</u> (16,964 81)	<u>NIL</u> (16,964 81)
(100 00)	<b>DISTRIBUTIONS</b> Ordinary Shareholders	<u>NIL</u> NIL	<u>NIL</u> NIL
<b>(1,050,503.65)</b>		<b>24,304.91</b>	<b>38,309.47</b>

REPRESENTED BY

Interest Bearing Current Account

38,309.47

38,309.47

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 2014 to 18 September 2015**

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

### **JOINT SUPERVISORS' SECOND PROGRESS REPORT TO 18 SEPTEMBER 2015**

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

This is the second 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 2014 to 18 September 2015.

#### **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 period ended 18 September 2015.

#### **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 18 September 2015 the sum of £87,000 has been received. The Company has therefore accrued arrears with respect to voluntary contributions in the sum of £21,000.

On the 26 August 2015 the Joint Supervisors were approached by BWC Corporate Recovery and Insolvency who advised that the directors of the Company had engaged them to place the Company into liquidation. The meeting of creditors had been scheduled for the 4 September 2015 at which point the Company was formally wound up. As a result no further contributions will be paid into the arrangement.

##### **Actions by the Joint Supervisors**

The Joint Supervisors are required to confirm the Company's income and expenditure annually 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.

The Joint Supervisors were also required to check 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 Joint Supervisors were provided with unaudited accounts for the period from 1 October 2013 to 30 September 2014 which show the Company made a loss of c £188,000. As such no increase in contributions was due from the Company.

The Directors did not provide their PIMO 2581 Limited P60s, however the unaudited accounts for the 2013-214 period indicate their salaries for the period were less than £260,000.

The unaudited accounts for 2013 – 2014 period do not indicate that any dividends were paid to shareholders.

The Directors have not provided any information concerning their Directors' Loan Accounts.

The Joint Supervisors do not propose to complete the aforementioned reviews for the 2014-2015 period owing to the imminent failure of the Company Voluntary Arrangement.

#### **4 Prospects for full implementation of the CVA**

Due to the liquidation of the Company the CVA has failed. A certificate of Termination will be issued in due course together with a final dividend.

#### **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 £621,831.05. This is higher than originally anticipated as the claims received from HM Revenue & Customs and a number of other creditors were greater than previously estimated.

A first and interim distribution was paid to the unsecured creditors who had sufficiently proved their claims on the 29 December 2014.

It is my intention to distribute a second and final dividend before closing the case and I 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 2014 to 18 September 2015	£13,642 25	£Nil
For the period, from 19 September 2013 to 18 September 2014	£8,281 25	£21,400 00
<b>Total</b>	<b>£21,923.50</b>	<b>£21,400.00</b>

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 had increased responsibility for monitoring and reviewing business income and expenditure and directors remuneration to ensure that the Company remained compliant with the modifications imposed. In addition a significant amount of time was spent liaising with the Company over missing contributions.

As a result of the Company's liquidation and 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 2014 to 18 September 2015	£161 70	£292 24
Category 2 disbursements for this period, from 19 September 2014 to 18 September 2015	£119 35	£63 25
Category 1 disbursements for this period, from 19 September 2013 to 18 September 2014	£49 00	£Nil
Category 2 disbursements for this period, from 19 September 2013 to 18 September 2014	£78 00	£Nil
<b>Total</b>	<b>£408.05</b>	<b>£355 49</b>

### **Creditors' Guide to Fees**


Creditors have a right to request further information from the Liquidators and additionally have a right to challenge the Liquidators' remuneration and expenses time limits apply Details can be found in the document 'A Creditor's Guide to Liquidators' Fees' which can be accessed at the Quantuma <http://www.quantuma.com/creditors-guide-to-fees.html> Alternatively a copy is available free of charge upon request from this office

### **Conclusion**

The Company was formally placed into liquidation on 4 September 2015 which automatically terminated the CVA The funds held in the CVA are held on trust for those creditors bound by the arrangement The process of finalising these claims and distributing the remaining funds is ongoing

A certificate terminating the arrangement will be issued together with a final dividend in due course, following which I will be released from the office

Yours faithfully



**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' Abstract Of Receipts And Payments**

RECEIPTS	Statement of Affairs (£)	From 19/09/2013 To 18/09/2014 (£)	From 19/09/2014 To 18/09/2015 (£)	Total (£)
Liquidation Costs Provision		3,000 00	0 00	3,000 00
Voluntary Contributions	360,000 00	21,000 00	63,000 00	84,000 00
Bank Interest Gross		4 56	25 21	29 77
Vat Receivable		(31 04)	31 04	0 00
		<b>23,973 52</b>	<b>63,056 25</b>	<b>87,029 77</b>
<b>PAYMENTS</b>				
Balance of Nominees' Fee		10,000 00	0 00	10,000 00
Joint Supervisors' Fees		0 00	21,400 00	21,400 00
Stationery		0 00	63 25	63 25
Postage (Cat 1)		0 00	181 24	181 24
Photocopying (Cat 1)		0 00	111 00	111 00
Trade & Expense Creditors		0 00	16,964 81	16,964 81
Vat Payable		(31 04)	31 04	0 00
		<b>9,968 96</b>	<b>38,751 34</b>	<b>48,720 30</b>
<b>Net Receipts/(Payments)</b>		<b>14,004 56</b>	<b>24,304 91</b>	<b>38,309 47</b>

**MADE UP AS FOLLOWS**

Interest Bearing Current Account	14,004 56	24,304 91	38,309 47
	<b>14,004 56</b>	<b>24,304 91</b>	<b>38,309 47</b>

  
 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**

**Quantuma LLP's current charging rates (at Marlow office)**

In accordance with the provisions of Statement of Insolvency Practice 9 (SIP 9), the current hourly charge out rates applicable to this appointment, exclusive of VAT are detailed on the Quantuma website <http://www.quantuma.com/creditors-guide-to-fees.html> Full details are available on request

**DIRECT EXPENSES (Category 1 Disbursements)**

Category 1 disbursements as defined by SIP 9, which can be specifically identified as relating to the administration of the case will be charged to the estate as cost, with no uplift. These include but are not limited to such items as advertising, postage, bonding and other insurance premiums and properly reimbursed expenses

**INDIRECT EXPENSES (Category 2 Disbursements)**

It is normal practice to also charge the indirect disbursements (Category 2 Disbursements, as defined by SIP 9) to the case, where appropriate. These costs are also detailed on the Quantuma website <http://www.quantuma.com/creditors-guide-to-fees.html> as follows

**7. 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
- > Monitoring voluntary contributions

#### **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

### **8. Time and charge out summary**

For the period of this report on 19 September 2014 to 18 September 2015 a total of 77 30 hours have been spent at an average charge out rate of £176 48 bringing the total cost to £13,642 25

The table overleaf provides detail of the time costs incurred in the current period

Further to this, for the period from appointment on 19 September 2013 to 18 September 2015 a total of 121 40 hours have been spent at an average charge out rate of £180 59 bringing the total cost to £21,923 50

The table below provides detail of the time costs incurred in the cumulative period

# Time Entry - SIP9 Time & Cost Summary

5529475 - Lightmain Company Limited  
Project Code POST  
From 19/09/2014 To 18/09/2015

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	5.75	4.10	21.70	15.75	47.30	8,185.25	173.05
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Closing Procedures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	1.70	3.20	20.70	1.20	26.80	4,879.50	182.07
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.50	2.70	0.00	3.20	577.50	180.47
Tracing	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Hours</b>	<b>7.45</b>	<b>7.80</b>	<b>45.10</b>	<b>16.95</b>	<b>77.30</b>	<b>13,642.25</b>	<b>176.48</b>
<b>Total Fees Claimed</b>						<b>21,400.00</b>	
<b>Total Disbursements Claimed</b>						<b>355.49</b>	

**LIGHTMAIN COMPANY LIMITED**  
**JOINT LIQUIDATORS' TIME COSTS FOR THE PERIOD FROM 19 SEPTEMBER 2013 TO**  
**18 SEPTEMBER 2015.**

**SIP 9 TIME SUMMARY**

Classification of work function	Hours					Total Cost £	Average hourly rate £
	Partner and Director	Manager	Other Senior Professional	Assistants And Support Staff	Total Hours		
Admin and Planning	9 85	5 90	34 30	28 85	78 90	14,108	178 81
Creditors	1 70	3 50	30 30	1 20	36 70	6,769	184 44
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Realisation of assets	0 00	0 70	5 10	0 00	5 80	1,046 50	180 43
<b>Total hours</b>	<b>11 85</b>	<b>10.10</b>	<b>69.70</b>	<b>30.05</b>	<b>121 40</b>		
<b>Total costs</b>						<b>21,923.50</b>	<b>180.59</b>

**9 Disbursements**

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

Disbursements	This period		Prior Period		Cumulative	
	Incurred £	Paid £	Incurred £	Paid £	Incurred £	Paid £
<i>Category 1</i>						
Postage	161 70	181 24	49 00	Nil	210 70	181 24
Photocopying	0 00	111 00	0 00	0 00	Nil	111 00
<b>Total</b>	<b>161.70</b>	<b>292.24</b>	<b>49 00</b>	<b>Nil</b>	<b>210.70</b>	<b>292.24</b>
<i>Category 2</i>						
Stationery	63 25	63 25	Nil	Nil	63 25	63 25
Photocopying	56 1	Nil	78 00	Nil	134 1	Nil
<b>Total</b>	<b>119.35</b>	<b>63.25</b>	<b>78 00</b>	<b>Nil</b>	<b>197.35</b>	<b>63 25</b>

**Appendix IV**

**Notice of Intended Dividend**




**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 second and final 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 14 November 2015, 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 14 November 2015.**

Signed

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

Dated

13 October 2015