

LIQ03

Notice of progress report in voluntary winding up



Companies House

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

1 Company details

Company number 0 3 0 8 6 7 3 7

Company name in full Chromemate Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Francesca

Surname Tackie

3 Liquidator's address

Building name/number Empress Business Centre

Street 380 Chester Road

Post town Manchester

County/Region

Postcode M 1 6 9 E A

Country

4 Liquidator's name ①

Full forename(s)

Surname

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode


Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

6	Period of progress report																
From date	^d	2	^d	7	^m	1	^m	2	^y	2	^y	0	^y	1	^y	9	
To date	^d	2	^d	6	^m	1	^m	2	^y	2	^y	0	^y	2	^y	0	
7	Progress report																
	<input checked="" type="checkbox"/> The progress report is attached																
8	Sign and date																
Liquidator's signature	<div>Signature</div> <div> X  X </div>																
Signature date	^d	1	^d	6	^m	0	^m	2	^y	2	^y	0	^y	2	^y	1	

**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 **Francesca Tackie**

Company name **Mercury Corporate Recovery**

Solutions Ltd

Address **Empress Business Centre**

380 Chester Road

Post town **Manchester**

County/Region

Postcode **M 1 6 9 E A**

Country

DX

Telephone **0161 848 0576**

**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

Liquidator's Annual Progress Report to Creditors & Members

Chromemate Limited
- In Liquidation

26 December 2020

CHROMEMATE LIMITED - IN LIQUIDATION

CONTENTS

- 1** Introduction and Statutory Information
- 2** Receipts & Payments
- 3** Progress of the Liquidation
- 4** Creditors
- 5** Liquidator's Remuneration
- 6** Creditors' Rights
- 7** Next Report

APPENDICES

- A** Receipts and Payments Account for the Period from 27 December 2019 to 26 December 2020 and cumulative Receipts and Payments Account for the Period since the Liquidator's Appointment
- B** Time Analysis for the Period from the 27 December 2019 to 26 December 2020
- C** Time Analysis for the cumulative Period since the Liquidator's Appointment
- D** Additional information in relation to Liquidator's Fees, Expenses & Disbursements

CHROMEMATE LIMITED - IN LIQUIDATION

1 Introduction and Statutory Information

- 1.1 I, Francesca Tackie of Mercury Corporate Recovery Solutions Ltd, Empress Business Centre, 380 Chester Road, Manchester, M16 9EA, was appointed as Liquidator of Chromemate Limited (the Company) on 27 December 2017. This progress report covers the period from 27 December 2019 to 26 December 2020 (the Period) and should be read in conjunction with any previous progress reports which have been issued.
- 1.2 Information about the way that we will use, and store personal data on insolvency appointments can be found in the attached Privacy Notice can be found by visiting our website at www.mercurycorporaterecovery.co.uk and selecting 'Privacy Policy' from the navigation bar at the bottom of the page. If you are unable to access this, please contact my office and a hard copy will be provided to you.
- 1.3 The principal trading address of the Company was The Duchy Barn, Longwood Hall Farm, New Woodhouses, Whitchurch, Shropshire, SY13 4ER. The business traded under the name. Chromemate Limited.
- 1.4 The registered office of the Company has been changed to c/o Mercury Corporate Recovery Solutions, Empress Business Centre, 380 Chester Road, Manchester, M16 9EA and its registered number is 03086737.

2 Receipts and Payments

- 2.1 At Appendix A is my Receipts and Payments Account covering the Period of this report. Together with a cumulative Receipts and Payments Account for the period from the date of my appointment as Liquidator to the end of the Period covered by this report.
- 2.2 In Section 3 below, you will find an update on the progress made during the Period in realising the Company's assets and dealing with its affairs.

3 Progress of the Liquidation

- 3.1 This section of the report provides creditors with an update on the progress made in the liquidation during the Period and an explanation of the work done by the Liquidator and her staff.
- 3.1 Throughout the period I have continued to liaise with the director regarding the outstanding director's loan account. As detailed in my previous report it is considered that the director's loan account remains outstanding in full in the sum of £380,974 and proposals for repayment have been requested from the director. As the matter has become protracted and no offer of settlement was received from the director the decision was taken to instruct a solicitor to assist with this matter.
- 3.2 As previously reported the director is co-operating with my enquires however no formal offer has been received at the date of this report. The director disputes the amount outstanding and has provided further documentation within the period regarding the background of the Company's operations and arrangements with the plant hire company. However the information provided did not evidence of the losses incurred by the Company or provide a defence in relation to the outstanding director's loan account.
- 3.3 Discussions are continuing regarding a settlement and my solicitor and I are continuing to liaise with the director regarding this matter.
- 3.4 During the period my enquires have continued with the director in relation the final Natural England EL/HL Payment which was due to be paid shortly after my appointment as liquidator. The director is in the process of obtaining records to confirm if the payment was made to him in error. Creditors will be updated further regarding this matter.
- 3.5 Since my last report I have submitted the relevant VAT and corporation tax returns to HMRC as required.

CHROMEMATE LIMITED - IN LIQUIDATION

- 3.6 I have undertaken periodic case progression reviews within the period.

Administration (including statutory compliance & reporting)

- 3.7 An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work I anticipated would need to be done in this area was outlined to creditors in my initial fees estimate/information.
- 3.8 Where the costs of statutory compliance work or reporting to creditors exceeds the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Liquidator.
- 3.9 As noted in my initial fees estimate/information, this work will not necessarily bring any financial benefit to creditors, but is required on every case by statute.

Realisation of Assets

Bank Interest

- 3.10 The case funds are held in an interest-bearing account with Barclays Bank Plc. The total sum of £9.33 has been received within the period in respect of bank interest.

Refund of Bank Charges

- 3.11 The sum of 89 pence has been received within the period from Barclays Bank Plc in respect of a refund in relation to bank charges incorrectly applied to the liquidation account.
- 3.12 It is considered that the work the Liquidator and her staff have undertaken to date may bring a financial benefit to unsecured creditors. This may be a distribution to unsecured creditors of the Company however this is dependent on the director agreeing and paying a settlement in relation to the outstanding directors loan account.

Creditors (claims and distributions)

- 3.13 Further information on the anticipated outcome for creditors in this case can be found at section 3 of this report. A Liquidator is not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.
- 3.14 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.
- 3.15 The above work will not necessarily bring any financial benefit to creditors generally, however a Liquidator is required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Liquidator in dealing with those claims.
- 3.16 I consider the following matters worth noting in my report to creditors at this stage:
- There are no secured creditors.
 - There are no preferential creditors.
 - There are approximately 4 unsecured creditor claims in this case with a value per the director(s) statement of affairs of £656,545.89.

CHROMEMATE LIMITED - IN LIQUIDATION

Investigations

- 3.17 You may recall from my first progress report to creditors that some of the work the Liquidator is required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (CDDA 1986) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidator can pursue for the benefit of creditors.
- 3.18 My report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted during the first year of the liquidation and is confidential.
- 3.19 Since my last progress report I would advise that no further asset realisations have come to light that may be pursued by me for the benefit of creditors.

Matters still to be dealt with

Overdrawn Directors Loan Account

As detailed in 3.1 my solicitors and I are continuing to liaise with the director regarding a settlement in relation to the overdrawn directors loan account.

Natural England EL/HL Payments

- 3.20 As detailed in 3.4 above I am currently liaising with the director regarding the final instalment which was due in relation to the EL/HL Payment in January 2018.
- 3.21 The payment was due to be paid into the Company bank account and the bank agreed for the account to remain open for this purpose. The EL/HL payment was not received into the Company account as anticipated. Accordingly we have requested that the director checks his records to verify if the payment was paid directly to him in error.
- 3.22 If the director is not able to provide the relevant confirmation regarding the payment I will contact Natural England to see if they can provide some further assistance in relation to this matter.

4 Creditors

Secured Creditors

- 4.1 There are no secured creditors.

Preferential Creditors

- 4.2 There are no preferential creditors.

Unsecured Creditors

- 4.3 I have received claims totalling £708,945.28 from 4 creditors. No formal steps have been taken to admit creditor claims. Creditors' claims will only be admitted as and when I am in a position to declare a dividend.
- 4.4 The Company did not grant any floating charges to a secured creditor. Accordingly, there is no requirement to create a fund out of the Company's net floating charge property for unsecured creditors (known as the Prescribed Part), which only applies to charges created after 15 September 2003.
- 4.5 Based on current realisations I would confirm that it is anticipated there may be sufficient funds to pay a distribution to the unsecured creditors however this will be dependent on the settlement of the director's loan account.

5 Liquidator's Remuneration

- 5.1 The Creditors approved that the basis of my remuneration be fixed by reference to the time properly spent by me and my staff in managing the Liquidation. My fees estimate/information was originally provided to creditors when the basis of my remuneration was approved and was based on information available to me at that time.
- 5.2 My time costs for the Period are £5,809.50. This represents 38.20 hours at an average rate of £152.08 per hour. Attached as Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during the Period in respect of the costs fixed by reference to time properly spent by me in managing the liquidation.
- 5.3 Also attached as Appendix C is a cumulative Time Analysis for the period from 27 December 2017 to 26 December 2020 which provides details of my time costs since my appointment. The cumulative time costs incurred to date are £18,019. This represents 132 hours at an average rate of £136.40 per hour.
- 5.4 I have drawn £16,000 plus VAT against the total set fee agreed of £24,850 approved by creditors.
- 5.5 At the date of this report, I would confirm that my fees estimate for the liquidation remains unchanged.
- 5.6 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from <https://www.insolvency-practitioners.org.uk/regulation-and-guidance/guides-to-fees> and select 'Liquidations – A Creditors Guide to Insolvency Practitioners Fees'.
- 5.7 Attached as Appendix D is additional information in relation to the Liquidator's fees, expenses and disbursements, including where relevant, information on the use of subcontractors and professional advisers.

6 Creditors' Rights

- 6.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report.
- 6.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive.

7 Next Report

- 7.1 I am required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final account.
- 7.2 If you have any queries in relation to the contents of this report, I can be contacted by telephone on 0161 8484 576 or by email at catherineh@mercurycorporaterecovery.co.uk.

Yours faithfully



F Tackie
Liquidator

CHROMEMATE LIMITED - IN LIQUIDATION

Appendix A

Receipts and Payments Account for the Period from 27 December 2019 to 26 December 2020
and cumulative Receipts and Payments Account for the Period since the Liquidator's
Appointment

Chromemate Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 27/12/2019 To 26/12/2020 £	From 27/12/2017 To 26/12/2020 £
	ASSET REALISATIONS		
	Bank Interest Gross	9.75	35.54
15,000.00	BPS Non SDA Entitlements	NIL	13,000.00
18,821.00	Cash at Bank	NIL	18,820.00
Uncertain	Contract Farming Agreement	NIL	NIL
Uncertain	Environmental Stewardship Agreement	NIL	5,000.00
Uncertain	Grazing & Mowing Licence	NIL	NIL
Uncertain	Leasehold land & improvements	NIL	NIL
5,032.00	Natural England EL/HL Payments	NIL	NIL
Uncertain	Overdrawn Director's loan account	NIL	NIL
1,650.00	Plant & Machinery	NIL	2,000.00
	Refund of bank charges	0.89	9.43
Uncertain	Rural Payments Agency (BPS) 2017	NIL	NIL
		10.64	38,864.97
	COST OF REALISATIONS		
	Agents/Valuers Fees (1)	NIL	6,021.70
	Bank Charges	0.89	11.01
	Courier Costs	NIL	136.00
	Land Registry Fees	3.00	3.00
	Office Holders Fees	4,300.00	16,000.00
	Photocopying	NIL	32.17
	Specific Bond	NIL	360.00
	Statutory Advertising	NIL	206.10
	Storage Costs	NIL	17.00
		(4,303.89)	(22,786.98)
	UNSECURED CREDITORS		
(289,223.51)	HMRC (VAT) - Disputed	NIL	NIL
(362,125.00)	Rose Investments Limited	NIL	NIL
(5,197.38)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(2.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(616,044.89)		(4,293.25)	16,077.99
	REPRESENTED BY		
	Bank 1 Current		15,777.99
	Vat Receivable		300.00
			16,077.99



Francesca Tackie
Liquidator

CHROMEMATE LIMITED - IN LIQUIDATION

Appendix B

Time Analysis for the Period from the 27 December 2019 to 26 December 2020

Time Entry - SIP9 Time & Cost Summary

CHR001CVL - Chromemate Limited
All Post Appointment Project Codes
From: 27/12/2019 To: 26/12/2020

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Senior Manager	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	1.70	0.00	8.90	2.30	0.00	12.90	1,825.50	141.51
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.10	0.00	5.20	0.30	0.00	5.60	694.00	123.93
Investigations	5.60	0.00	7.80	0.00	0.00	13.40	2,439.50	182.05
Realisation of Assets	0.00	0.00	6.30	0.00	0.00	6.30	850.50	135.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	7.40	0.00	28.20	2.60	0.00	38.20	5,809.50	152.08
Total Fees Claimed							4,300.00	
Total Disbursements Claimed							3.00	

Time Analysis for the cumulative Period since the Liquidator's Appointment

Time Entry - SIP9 Time & Cost Summary

CHR001CVL - Chromemate Limited
All Post Appointment Project Codes
From: 27/12/2017 To: 26/12/2020

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Senior Manager	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	6.40	0.00	22.80	20.00	0.00	49.20	5,990.00	121.75
Case Specific Matters	0.00	0.00	1.00	0.00	0.00	1.00	120.00	120.00
Creditors	0.50	0.00	14.10	6.60	0.00	21.20	2,346.00	110.66
Investigations	21.80	0.00	28.30	3.30	0.00	53.40	8,530.50	159.75
Realisation of Assets	0.80	0.00	6.30	0.20	0.00	7.30	1,032.50	141.44
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	29.50	0.00	72.50	30.10	0.00	132.10	18,019.00	136.40
Total Fees Claimed							16,000.00	
Total Disbursements Claimed							3.00	

Appendix D

Additional Information in Relation to the Liquidator's Fees, Expenses & Disbursements

1 Staff Allocation and the Use of Sub-Contractors

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 The constitution of the case team will usually consist of a Director and a Case Administrator. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.
- 1.3 We are not proposing to utilise the services of any sub-contractors in this case.

2 Professional Advisors

- 2.1 On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Bexley Beaumont (legal advice)	Hourly rate and disbursements
Eddisons Commercial Limited (valuation and disposal advice) (valuation and disposal advice)	Hourly rate and disbursements & 10% commission of asset sale

- 2.2 Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

3 Liquidator's Expenses & Disbursements

- 3.1 The estimate of expenses (including disbursements) which were anticipated at the outset of the liquidation was provided to creditors when the basis of my fees were approved, a copy of which is set out below, together with those incurred but not paid at the date of this report is provided below:

	Estimated Expenses £	Paid in liquidation period £	Paid in period covered by this report £	Incurred But not paid £	Total anticipated cost £
Agents' costs	3,000	6,021	0	0	6,021
Statutory advertising	140	206.10	0	0	206.10
Specific penalty bond	360	360	0	0	360
External storage of books & records	50	17	0	0	17
Courier Costs	135	136	0	0	136
Photocopying	0	32.17	0	0	32.17
Advisors Fees (assistance with directors loan account)	Uncertain	0	0	4,900	Uncertain
External Meeting Room	75	0	0	0	0
Land Registry Search	0	3	3	0	3
Category 2 disbursements Business mileage	162	0	0	0	0

CHROMEMATE LIMITED - IN LIQUIDATION

- 3.2 Solicitors Bexley Beaumont were instructed within the period to assist with the recovery of the directors loan account time costs of circa £4,900 have been incurred to date in relation to the matter.
- 3.3 Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case. These disbursements are included in the tables of expenses above.
- 3.4 Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved by creditors. Any Category 2 disbursements incurred are specifically highlighted in the tables of expenses above.

4 Charge-Out Rates

- 4.1 Mercury Corporate Recovery Solutions Ltd's current charge-out rates effective from 1 June 2020 are detailed below. Please note this firm records its time in minimum units of 6 minutes.

Grade	(Per hour) £
Director	250
Manager	165
Senior Administrator	135
Administrator	110
Cashiering Support	110

- 4.2 Mercury Corporate Recovery Solutions Ltd's charge-out rates effective from 1 May 2018 are detailed below. Please note this firm records its time in minimum units of 6 minutes

	(Per hour) £
Director	250
Manager	135
Senior Administrator	120
Administrator	100
Cashiering / Support	85

- 4.3 Please be advised the charge out rates detailed in the fees information effective from 1 June 2017 to the revised date are detailed below.

	(Per hour) £
Partner / Director	200
Senior Manager	110
Manager	85
Senior Administrator	70
Administrator	60
Junior Administrator	40
Support	45