

AM03

Notice of administrator's proposals



Companies House

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1 Company details

Company number 0 1 5 3 4 7 5 8

Company name in full Ideal Shopping Direct Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Martin C

Surname Armstrong

3 Administrator's address

Building name/number Allen House

Street 1 Westmead Road

Post town Sutton

County/Region Surrey

Postcode S M 1 - 4 L A

Country

4 Administrator's name ①

Full forename(s) Andrew R

Surname Bailey

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number Allen House

Street 1 Westmead Road

Post town Sutton

County/Region Surrey

Postcode S M 1 - 4 L A

Country

② Other administrator

Use this section to tell us about
another administrator.

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6

Statement of proposals

☒ I attach a copy of the statement of proposals**7**

Qualifying report and administrator's statement ^①

☐ I attach a copy of the qualifying report☐ I attach a statement of disposal

^① As required by regulation 9(5) of The Administration (Restrictions on Disposal etc. to Connected Persons) Regulations 2021)

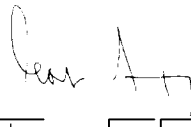
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Sign and date

Administrator's
Signature

Signature

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AM03

Notice of Administrator's Proposals



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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

Company name

Address

Post town

County/Region

Postcode

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Country

DX

Telephone



Checklist

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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 and dated the form.



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Joint Administrators' Proposals relating to
Ideal Shopping Direct Limited t/as 'Create & Craft' and 'Ideal World Limited' ("the Company") – In
Administration

Issued on: 14th April 2022

Delivered to creditors on: 14th April 2022

For the purposes of these proposals, the following abbreviations shall be used:

“AAL”	Aurelius Alpha Limited
“CCPL”	Craft Channel Productions Limited (In Administration)
“C&C”	Create & Craft
“CRIL”	Craft Retail International Limited (In Administration)
“CVL”	Creditors’ Voluntary Liquidation
“Deramores”	Nomoreretail Limited (formerly Deramores Retail Limited) (In Administration)
“Evolve”	Evolve IS Limited
“GDPR”	The General Data Protection Regulation
“HMRC”	HM Revenue and Customs
“Hochanda”	Hochanda Global Limited
“Ikan”	Ikan Paper Crafts Limited (In Administration)
“IWL”	Ideal World Limited
“Katten”	Katten Muchin Rosenman UK LLP
“MBV”	Middleton Barton Asset Valuation Limited
“NOITA”	Notice of Intention to Appoint an Administrator
“RPS”	The Redundancy Payments Service
“ROT”	Retention of Title
“Sircles”	Sircles.net Limited
“S&S”	Scott+Scott Europe LLP
“the Company” or “ISD”	Ideal Shopping Direct Limited (in Administration)
“the Code”	ICAEW Insolvency Code of Ethics
“the Court”	The High Court of Justice
“the Joint Administrators”	Martin C Armstrong and Andrew R Bailey of Turpin Barker Armstrong
“TUPE”	Transfer of Undertakings (Protection of Employment)
“VM”	Virgin Media Limited

CONTENTS

- 1.** Statutory Information
- 2.** Circumstances leading to the appointment of the Joint Administrators
- 3.** Objectives of the Administration and the Joint Administrators' strategy for achieving them
- 4.** Actions of the Joint Administrators following appointment
- 5.** Financial position of the Company
- 6.** Joint Administrators' Receipts and Payments Account
- 7.** Proposed future actions of the Joint Administrators to achieve the objective of the Administration
- 8.** Joint Administrators' remuneration and expenses
- 9.** Pre-administration costs
- 10.** Joint Administrators' investigations
- 11.** EC Regulation on Insolvency Proceedings
- 12.** Joint Administrators' Proposals
- 13.** Approval of Proposals
- 14.** Further Information

APPENDICES

Appendix 1	Statutory Information
Appendix 2	Estimated Outcome Statement and a list of creditors
Appendix 3	Receipts and Payments account
Appendix 4	Fee recovery policy
Appendix 5	Work to be undertaken in the Administration (and subsequent Liquidation)
Appendix 6	Estimate of expenses to be incurred in the Administration (and subsequent Liquidation)
Appendix 7	Fee estimate for Administration (and subsequent Liquidation)
Appendix 8	Time cost analysis – post appointment
Appendix 9	Proof of debt form

Andrew R Bailey and I are the Joint Administrators of the Company, and these are our statutory proposals relating to the Company.

1. STATUTORY INFORMATION

Statutory information relating to the Company is attached at Appendix 1.

2. CIRCUMSTANCES LEADING TO THE APPOINTMENT OF THE ADMINISTRATORS

Creditors should note that, unless otherwise stated, this section of our proposals has been prepared based on information provided to us by the directors of the Company and not from our personal knowledge as Joint Administrators.

Ideal Shopping Direct Limited was incorporated on 15th December 1980 and was a leading multi-channel home shopping provider in the UK. It was acquired by the Aurelius Group in July 2018. ISD purchased (and in some cases designed and arranged manufacture) and marketed lifestyle/general merchandise products and 'craft' related supplies via four UK TV channels; Ideal World, Ideal Extra, C&C and C&C Extra, and via its call centre, website, social media and live events. C&C also broadcasted TV live to the US and streamed on Amazon Fire, Roku and Apple. ISD was one of the oldest providers in the British teleshopping market and celebrated its 20th anniversary in 2020.

The Company was part of the Ideal Shopping Group alongside its subsidiaries which included the following companies:

CRIL (placed into Administration on 21st February 2022)

CCPL (placed into Administration on 16th February 2022)

Ikan (placed into Administration on 16th February 2022)

Deramores (Formerly Deramores Retail Limited) (placed into Administration on 18th March 2022).

Due to their reliance on the Company for ongoing trade and its centralised treasury and shared services, the demise of the Company has also resulted in these companies being placed into Administration as disclosed. Andrew Bailey and I were appointed Joint Administrators of the above-named companies on the respective dates.

ISD occupied and predominantly traded from premises at Ideal Home House, Newark Road, Peterborough, PE1 5WG at an annual rent of circa £509,134 payable quarterly in advance. This premises was the Headquarters for the business including the operational and shared service functions as well as TV studios. The lease was entered into on 31st January 2014 for a term of 20 years. In addition, the Company occupied warehouse premises at Barnack House, Sabre Way, Peterborough, PE1 5EJ at an annual rent of £324,500 payable monthly. The lease was entered into on 15th August 2017 for a period of ten years.

The Company's main financing source was a revolving credit facility provided by its shareholder, AAL, of £17m. At the end of 2020, the facility stood at £8.1m leaving a headroom of £8.9m.

When the Company was acquired by Aurelius, new management was introduced. The business showed signs of stabilisation in 2019 and some improvement in 2020. Changes introduced by the new

management contributed some benefits. In addition, the national lockdown and changes in consumer behaviour caused by the COVID-19 pandemic were the main contributor in 2020.

A summary of the recent trading performance is shown below on consolidated group basis:

£M	2018	2019	2020
Revenue	140.1	138.2	169.6
Gross profit	55.3	53.0	61.8
Income before tax	-1.0	-3.0	0.6

Income before tax in the table above excludes two exceptional items. In 2018, the sale of the group involved £30.0M write-offs on intra-group loans to the previous shareholder. In 2020, the Company sold one of its subsidiaries, Craft Channel Host Limited, for £6.9m which effectively was a trade of the Freeview position of ISD's Craft channel. The Craft channel moved from channel 23 on Freeview to 95 and another provider's channel took its position. To comply with the rules of Digital UK in force at that time, the transaction had to involve a few more steps and take the shape of selling a subsidiary that operated channel 23.

The impact of the national lockdown during the COVID-19 pandemic resulted in favourable trading conditions for the Company as many people ceased commuting and had more time available to watch TV and partake in hobbies. This resulted in record sales in 2020 of £150.6m, an increase of 16.1% year on year. Gross profit was 4.9% higher year on year (£49m from £46.7m) with the gross margin percentages slightly lower than the prior year at 32.5%. The overhead base increased by £0.2m to £43.6m.

More than 30 manufacturers of craft supplied were added to the product assortment since the acquisition by Aurelius. This reduced the Company's dependence on private label brands and increased the appeal and variety of the C&C TV channel.

Ideal World began collaborating with Independent Television ("ITV"), the biggest independent TV channel in the UK in mid-2019. The Ideal World channel was broadcast on ITV for up to 3 late night hours each night. This continued in 2021 and brought new suppliers and customers.

ISD's budget for 2021 took account of the likelihood that the impacts of the COVID-19 pandemic would go away during the year. A significant reduction in revenue and gross margin was expected, bringing them back to pre-pandemic levels. This was meant to be compensated by reducing overhead cost to hold EBITDA and income before tax near their 2020 levels. Some of these reductions already had been made in 2019 and 2020.

£M	Actual 2020	Budget 2021	Actual 2021
Revenue	169.6	145.2	144.0
Gross profit	61.8	50.1	
EBITDA	4.0	4.1	-0.5
Income before tax	0.6	0.2	-

Actual performance in 2021 initially was better than anticipated. Results for the first quarter were ahead of budget. This started to change during the second quarter. Performance deteriorated more significantly during the third quarter. In the fourth quarter monthly losses reached a level of close to £1m which was unsustainable.

£M	1Q21	2Q21	3Q21	4Q21
Budget revenue	33.1	40.6	37.3	34.2
Actual revenue	41.9	37.9	32.8	31.5
Budget EBITDA	-0.5	3.0	1.3	0.3
Actual EBITDA	1.8	1.2	-0.9	-2.6

In September 2021, ISD made changes to the management of its Craft channel and brought in a team of consultants from the shareholder, AAL, to develop a turnaround plan together with ISD's management. A draft was presented at a board meeting on 3rd November 2021 and the full plan on 7th December 2021.

ISD also introduced measures to maintain its cash flow while not yet drawing further on its revolving credit facility with Aurelius. It was understood that Aurelius only would support additional drawings if a turnaround was credible. The most important measures to maintain cash flow were targeted promotions, for example, free postage, and a change in the mix of deferred payment options for consumers. ISD offered less of its own Flexi-pay option and promoted PayPal's "pay in 3" offering and Openpay. In addition, ISD began to defer payments to suppliers based on consensual bilateral negotiations. Up to the third week of November 2021, such deferred payments to suppliers went back to nil after a week or two. From that time, it became clear that these arrangements would be needed to be rolled over for several months until the turnaround happened.

In November 2021, Aurelius engaged Interpath as financial advisor and DLA Piper as legal advisor to search for a buyer for ISD. Interpath marketed ISD to about 25 participants from the teleshopping, online selling and similar industries. The search later was extended to about 10 private equity parties. The search produced one bid which led to contract negotiations. However, the bidder materially changed its offer on 23rd December 2021 and talks came to an end.

This event, taken together with the continued poor performance of the business week by week, made it clear that Aurelius would not permit further increased exposure under the revolving credit facility to fund the turnaround. ISD's two executive directors believed that ISD's performance would recover towards the end of 2022 under the turnaround plan. However, Aurelius as owner and secured lender had no faith in them and their plans. The executive directors' appointments expired on 31st December 2021 and Aurelius decided not to extend them.

The Board of Directors up to 31st December 2021 consisted of Jamie Martin, Martin Purcell and non-executive director, Dr Caspaar Friedrich Trautwein. However, as advised above, Jamie Martin and Martin Purcell resigned with effect from 31st December 2021.

In early 2022 in view of the substantial unsustainable weekly losses of circa £0.5M per week, ISD's remaining non-executive director tried to sell ISD's different businesses to different parties in order to maximise returns to creditors. Interpath's marketing activities had suggested that there was interest in the C&C and Ideal World businesses although it would be difficult to separate them out of the single legal entity. In addition, there had been occasional talks with ISD's main competitor in the Craft business about one party buying the other.

It was evident that the alternative scenario would be a cessation of trade if no purchasers could be found which was a worst-case scenario and was not considered to be in the interests of any stakeholders in the business.

On 6th January 2022, ISD entered into an agreement with Shop TJC Limited to swap Freeview channels. Digital UK had changed its rules since ISD's 2020 transaction, and the procedure had become much simpler. ISD's channel, Ideal World, was to move from channel 22 to 50 and Shop TJC's jewellery channel from 50 to 22. The swap was to happen on the next date on which Digital UK would permit such a swap, which was 19th January 2022. ISD received £7m as compensation for moving to a less attractive position on Freeview. In order to obtain Aurelius' consent and release, 50% of the consideration was paid to Aurelius.

On 10th January 2022, ISD sold its Craft business to Hochanda for a consideration of £2.75m. The sale involved the transfer of about 25% of ISD's employees and a transition period of 45 days during which ISD would cooperate with Hochanda in broadcasting the Craft channel from Ideal's premises in Peterborough. In order to obtain the release of the relevant assets from Aurelius' charge, 50% of the consideration was paid to Aurelius.

On 18 January 2022 ISD's subsidiary, Nomoretail Limited (formerly Deramores Retail Limited) signed an agreement with LoveCrafts Group Limited ("LoveCrafts") to sell most of its assets for a consideration of £1m. The sale was based on the condition that the seller would cease trading and then transfer its stock, intellectual property rights, customer relations and goodwill to LoveCrafts. The necessary steps were taken over the coming two weeks and the sale was completed on 1 February 2022. The subsidiary received £800,000 as a first instalment of which 50% was paid to Aurelius to obtain its consent and release. The remaining £200,000 will be payable to the subsidiary after six months.

In view of increasing creditor pressure and in order to protect the Company from action by its creditors, it was considered necessary to file a NOITA on 28th January 2022. A further NOITA was filed on 10th February 2022. The Company was engaged in discussions for the sale of the Ideal World business and the Board considered that the proposed sale would result in a better return than if the Company was in an insolvency process. As such, the Board considered it appropriate to file a second NOITA to allow the sale discussions to continue.

Two parties had expressed an interest in purchasing the Ideal World business but in late January there appeared to be no progress being made and accordingly it was uncertain whether any sale could be achieved. However, these negotiations recommenced in early February and thus the director considered it was appropriate to continue to trade to seek to complete a sale that would maximise asset realisations, mitigate liabilities, enable the transfer of significant numbers of staff and seek to avoid the worst-case scenario which would result with cessation of trade.

On 14th February 2022 (although the sale was effective from 8th February 2022), ISD sold its Ideal World business to Brandchests Limited (now IWL) subject to the condition that certain suppliers of ISD agreed to the novation of their contracts. The consideration was £630,000 of which £350,000 was paid to Aurelius to obtain its consent and release. The sale involved the transfer of about 25% of ISD's employees to Brandchests, now trading as IWL.

At this point, about 95% of ISD's business and assets had been sold and about 50% of employees transferred. IWL was expected to offer new positions to another 20% of ISD's employees. The Board considered that the amounts received from the sales exceeded both book values and realisable values from piecemeal sales by several millions. The Board considered that the sales could only have been achieved by trading the group through January and half of February because of the nature of the broadcasting licences and contracts.

Prior to the commencement of the Administration, Turpin Barker Armstrong acted as advisors to the Board as a whole acting on behalf of the Company. The advice was provided at the time that Interpath were marketing the business and DLA Piper were advising on any potential sale and related to the Board's responsibilities pursuant to Sections 171-177 of the Companies Act 2006 and the Insolvency Act 1986, in the event that the Company's financial position deteriorated further. This advice was provided to the Company under formal engagement by the Board which took effect on 21st October 2021.

No advice was provided by Turpin Barker Armstrong in relation to the marketing of the business or assets or in relation to the sales of elements of the business. No advice was provided in relation to the terms of the agreements and any external stakeholders such as AAL and the critical suppliers whose novation of contracts was a condition of the sale to IWL.

No advice was given to the individual directors regarding the impact of the insolvency of the Company on their personal financial affairs. Whilst not formally in office at that time, Turpin Barker Armstrong was still required to act in its dealings with the Company in accordance with the Code. On 1st February 2022, Turpin Barker Armstrong was instructed to assist the Board to place the Company into Administration.

Details of this firm's prior involvement with the Company, its director and shareholders (and ultimate beneficial owners), including the safeguards introduced to reduce the ethical threats to an acceptable level were provided to creditors under cover of our letter dated 25th February 2022 (the disclosure was made available on the website referred to in the notice accompanying the letter). As required by the Code, Andrew R Bailey and I considered the various threats to our objectivity arising from this prior involvement. We concluded that those threats were at an acceptable level and that there were appropriate safeguards in place such that there was no reason why we should not be appointed Joint Administrators of the Company.

As advised above, as regulated insolvency practitioners, we are subject to the Code. In advance of our appointment, we considered the Code and considered safeguards to address any perceived threats to the Code, including the appointment of a joint administrator. On 9th March 2022, we received a letter from a firm of solicitors representing a small number of unsecured creditors (approximately 10%) requesting the appointment of an additional external administrator in respect of the Company (and related companies) in light of what they considered were perceived threats to the Code. Upon receipt of this letter, we took legal advice, including that of leading counsel (the content of which is confidential and over which privilege is not waived) which identified that the Joint Administrators had already identified a number of safeguards to eliminate the threats of any potential conflict of interest (including under the Code). The safeguards identified included independent legal and compliance advice and seeking directions from the Court where necessary. In addition, and in conjunction with our internal compliance processes, the position will be regularly monitored. We also noted that the creditors could, if desired, propose the formation of a creditors' committee to further assist and oversee the work of the Joint Administrators.

As a result of the advice and safeguards implemented, we concluded that we did not consider it was necessary or that there would be any benefit to creditors by the appointment of an additional external administrator and, in fact, considered that this would result in an unnecessary duplication of work and an increase in costs.

However, if the creditors consider that an appointment of an external additional administrator would be desirable, then the creditors are able to seek a modification of these proposals.

On 21st February 2022, Andrew R Bailey and I were appointed by the Directors as Joint Administrators of the Company and took over from the Board responsibility for the management of the affairs, business and property of the Company. The appointment permitted the Joint Administrators to take any actions required either jointly or alone, and I have been the Administrator primarily involved in dealing with the Company's affairs.

3. OBJECTIVES OF THE ADMINISTRATION AND THE JOINT ADMINISTRATORS' STRATEGY FOR ACHIEVING THEM

As Administrators of the Company, Andrew R Bailey and I are officers of the Court, and must perform our duties in the interests of the creditors as a whole in order to achieve the purpose of the Administration, which is to achieve one of the three objectives set out in the insolvency legislation, namely to:

- (a) rescue the Company as a going concern; or
- (b) achieve a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration); or
- (c) realise property in order to make a distribution to one or more secured or preferential creditors.

Objective (a) could not be achieved as no purchaser could be found for the shares of the Company (despite a marketing exercise being undertaken by the Board prior to appointment). As a result of the pre-appointment sales that had taken place, the business had effectively ceased trading. As a result, a Company Voluntary Arrangement was not appropriate either.

As a result, we are seeking to achieve objective (b) for the Company, which has been achieved by the following:

- An Administration has maximised asset realisations by enabling the transitional period to be managed in an orderly manner. This has assisted with ensuring that any deferred consideration remains payable.
- An Administration has mitigated potential liabilities by enabling the transitional period to be managed in an orderly manner. This has assisted by ensuring services are maintained by the purchasers and allowed transfer of ongoing contracts to the purchasers. The importance of this is to remove future liabilities from the Company for contractual obligations and these will now be taken on by the purchasers. The transfer of contracts remains ongoing.
- An Administration has preserved a number of employees' jobs, which has considerably reduced liabilities.
- An Administration has provided the Company with a moratorium which has prevented any action being taken by creditors (without leave of the court or the consent of the administrators) including any action by a landlord. A licence to occupy the premises at Ideal Home House has been granted to IWL. This will serve to preserve the deferred consideration due to the Company.
- The moratorium afforded by the NOITA also provided the Company with protection whilst a sale of the Ideal World business took place. The Board has advised that this transaction was in the best interest of creditors as a whole and resulted in enhanced realisations than would have otherwise been available in an insolvency.

- The moratorium afforded by an Administration has allowed transitional services to be provided and facilitated the continued occupation of properties which would have been more difficult in a winding up and may have resulted in deferred consideration being disputed and may have also resulted in substantial counter claims being made under the terms of the sales.

The insolvency legislation has set a 12-month maximum duration for Administrations unless the duration is extended by the Court or the creditors. If we are unable to complete the Administration of the Company within 12 months then we will either apply to the Court or seek a decision from the creditors to extend the duration of the Administration.

4. ACTIONS OF THE JOINT ADMINISTRATORS FOLLOWING APPOINTMENT

Since we were appointed Joint Administrators, work has been undertaken in respect of the matters set out below. This work was carefully planned in advance of the Administration to ensure that the strategy could be implemented quickly.

We were aware that the director had been in negotiations with interested parties with respect to the sale of the main elements of the business. The Craft business had been sold in January 2022 and going into February 2022 there remained uncertainty as to whether the remaining element of the business, Ideal World, could be sold at that stage. The Ideal World business was eventually sold on 14th February 2022 once certain conditions were met and the Company was therefore no longer in a position to trade having sold the majority of its business.

Shortly prior to the Administration proceeding we engaged with key senior personnel at the Company in order to prepare for the assignment and our priority at this stage was information gathering to fully understand the steps taken by the Board prior to the Administration, and repercussions thereof, and engaging other specialist advisors to assist where appropriate.

It was noted that the terms of the sales included obligations upon the Company to support the purchasers with their transition where reasonable to do so. Following appointment, it was therefore important that we recognised this obligation.

Arranging calls with directors and key personnel

Communication was commenced with key personnel in HR, legal and finance. This included exchanging information to support them with their own roles as well as obtaining further information about the Company's affairs.

Planning

Due to the size and nature of the business there were many key areas which we needed to plan for and manage which included the following.

- Employees
- Creditors
- Critical suppliers
- Properties
- Assets
- Payment providers
- Customers
- Legal aspects
- Security, IT and records

- Communications
- Statutory requirements

Aside from preparing for the assignment immediately prior to appointment we considered it appropriate to have a presence on site shortly after appointment. By doing so it ensured that staff had our team available to them to deal with any matters arising. Our presence also assisted with addressing the key elements of the assignment. Further detail of our work (which includes time spent dealing with the above matters) is set out in detail below.

Employees

The employees were a primary focus as we were required to do the following:

- Identify key staff.
- Decide which staff needed to be retained to support the Administration.
- Identify which staff would be made redundant immediately.
- Secure payroll records.
- Prepare a communications plan with the HR team.
- Ensure HR1 form(s) had been submitted and consider whether such forms needed updating.
- Work with shared functions to deal with HR, legal and finance requirements.

To support our work, we engaged specialist employment agents, Evolve, to assist which included liaising with the HR team, dealing with submissions to the RPS and dealing with pension enquiries.

As at the date of appointment, the Company employed circa 369 staff (which included 19 staff members that worked in Ikan). A number of staff transferred to IWL upon our appointment as Administrators under TUPE. In addition, several staff were retained by the Joint Administrators up to 31st March 2022 to assist with the orderly wind down of the Company's affairs. All staff (totalling circa 250) have now been made redundant.

As at the date of Administration, all ISD employees had wage arrears from 15th February 2022 to 21st February 2022. The affected staff fitted into three categories:

- **TUPE Staff** – Staff that had, or would, TUPE to IWL.
- **Not Retained** – Staff that were not required by the Joint Administrators and would be made redundant as soon as practicable after Administration (these staff were made redundant on 22nd February 2022).
- **Retained** – Staff that would be required by the Joint Administrators in the short term to assist with operation/winding down of affairs.

It was agreed as follows:

TUPE Staff

On the basis IWL had provided an undertaking to reimburse the gross sums due for these employees up to 28th February 2022, it was agreed that the February payroll for this category of staff would be paid via the existing ISD payroll (as IWL had yet to move these employees to their own payroll and doing so mid-month would cause tax issues for the employees who would be moved to emergency tax codes). There was no loss to the estate in respect of these payments and the normal monthly payroll to 28th February for these staff was processed and paid on 25th February. IWL have reimbursed the appropriate gross sum of £154,377.10 to the estate.

Not Retained

These staff were not required to assist the Administrators and therefore it was agreed that they should claim their wage arrears from the RPS as normal. These staff were notified of their redundancy on 22nd February 2022.

Retained

As these staff were to be retained to assist with the Administration, they would be entitled to be paid their post-Administration wages as an expense of the Administration until such time as they left or were made redundant (whichever was sooner). This would leave the period of 15th February 2022 to 21st February 2022 owing which they could, in theory have claimed from the RPS. However, employees were becoming increasingly uncooperative and disgruntled due to the arrears and the fact they would not be paid in full as normal.

In taking the decision to pay retained staff their arrears, the following was taken into account:

- The wages for all retained staff amounted to £364,549.37 for the month of February 2022.
- The arrears amounted to circa 1 week for each employee.
- Wage arrears up to £800 would be preferential and be liable to repaid in full from the Administration.
- Of the retained employees, only a small number were owed over the £800 limit. The total surplus over the £800 limit amounted to circa £13,900, which is the effective net loss to the estate as the preferential balance would have been paid in full in any event.
- Of the “loss” mentioned above some of this would also have been repaid by way of future unsecured dividends.

In view of the above, and in order to preserve staff cooperation to assist the Administrators with an orderly and efficient winding down of affairs, and to reduce the costs associated with this (and future preferential dividends) than if any of these staff left, it was agreed that the pre-Administration wage arrears of the retained staff be paid as an expense of the Administration. The monetary loss to the estate was nominal relative to asset realisations and also avoided increased costs associated with the loss of key staff which would have restricted the Joint Administrators’ ability to carry out their functions efficiently, which would have been detrimental to all stakeholders.

TUPE claims

We have received correspondence from solicitors acting on behalf of some employees in relation to purported TUPE and other related claims. Under the terms of the sale to IWL that took place prior to Administration, the Company has provided an indemnity in relation to employees in respect of regulations 11 and 13 of TUPE. This means that whilst IWL may be liable for any TUPE claims, it does have a claim against the Company under an indemnity in respect of some of them. Any claim under the indemnity would be an unsecured claim in the Administration.

In addition, the terms of the sale provide for the deferred consideration payable by IWL (further details of this are provided later) to be reduced or retained subject to receipt of four or more TUPE claims. Therefore, whilst the TUPE claims are mainly an issue for IWL, it has been necessary to undertake the following work in order to deal with the claims to preserve the deferred consideration due:

- Obtain legal advice from Katten.
- Liaise with IWL regarding the TUPE claims.
- Review and approve correspondence issued by Katten to solicitors acting on behalf of employees.

Disclosure request

The Joint Administrators have been contacted by a former officer of the Company requesting access to company emails in relation to disclosure requirements in court proceedings. In addition, the Joint Administrators have been contacted by solicitors acting on behalf of the respondent in the court proceedings requesting the same. Due to the nature of the request, it has been necessary to obtain advice from Katten on the Joint Administrators' obligations to provide the data. Katten has also been instructed to correspond with the parties on behalf of the Joint Administrators in relation to assisting with the disclosure obligations (whilst adhering to GDPR).

Insurance claim

The Joint Administrators were made aware of a claim by a former employee for an injury suffered whilst under the employment of the Company prior to our appointment. We have sought legal advice with respect to the claim and our solicitors are communicating with the pre-appointment insurers and their representatives dealing with the claim on behalf of the Company.

Presenters

Shortly after appointment we were advised that the sums due to ISD's regular presenters as at completion of the sale to IWL had not been paid with the pre-Administration payroll as was intended.

Whilst the presenters were not PAYE employees per the Company's payroll, they have all been engaged by the Company for many years and, to our knowledge, their services were not provided for any other company.

Further, whilst those that are self-employed will not qualify as employees for the purposes of claiming unpaid wages from the RPS, the presenters alleged that they were quasi-employees of the Company and so should have been paid along with PAYE staff. Based on the circumstances of the presenters' roles with the Company, the Joint Administrators could have concluded that they should be treated as employees and that the unpaid sums owed to them could constitute wages which would rank as preferential claims in the Administration (up to £800 per individual).

The matter was discussed with the director to seek his views on the presenters' role at the Company and that they should have been paid with the normal payroll. The director did not disagree that there was some validity to the claim that they were essentially quasi-employees and that addressing this post-appointment was justified given their roles at the Company and the critical nature of the same.

In addition, the Joint Administrators took the decision to pay pre-Administration wages owed to retained staff. Whilst the presenters were not retained by the Administrators for the benefit of the Administration, they have been utilised by IWL since completion and non-payment of the sums owing to them would have likely created issues for IWL and may have led to claims by them in the Administration for (a) the sums they have to reimburse the presenters on behalf of ISD; (b) misrepresentation of the Company's position as part of the sale; and (c) reputational damages arising from this issue. This was considered likely to increase creditor claims by a higher amount than the sums owing to presenters.

In summary:

- The sums owed to presenters should have been paid by the Company with the pre-Administration payroll which was paid to all employees at that time (even those ultimately made redundant following appointment).
- The presenters may have legitimate preferential claims in the Administration for their "wage arrears". In this scenario, the Administrators would incur costs (in addition to potential legal

costs) in assessing presenters' claims that they were employees and processing a preferential dividend payment to them.

- If accepted, wage arrears for each of the presenters (up to £800) would be preferential and likely to be repaid in full from the Administration estate. This would reduce the net "loss" to the estate in making the payments to self-employed presenters.
- IWL were expected to claim that there was misrepresentation in relation to the position and given the critical role that the presenters have at the Company then they expected them to have been paid. IWL considered this fell within the terms of the sale agreement and that they would likely claim against the Company if this was not addressed.

In view of the above, in order to reduce the costs associated with preferential dividends, and to avoid potential significant claims from IWL in the Administration, it was agreed that the pre-IWL sale completion sums owed to presenters be paid as an expense of the Administration. The sums paid total £140,339.52.

Pending orders

Shortly after appointment we were advised that certain ISD orders had not been fulfilled by suppliers. This situation had arisen on orders where goods were shipped to customers directly by suppliers and suppliers had withheld despatch on the basis that they had become aware that ISD was having financial issues.

It was agreed, subject to the provision of certain information/documentation, that these suppliers be paid the sums due to them for all customer orders prior to 15th February 2022, where goods had not yet been despatched and the Company is (or will be) the recipient of the respective customer payments ("the Pending Orders"), as an expense of the Administration.

This was on condition that the supplier in question (a) shall despatch the goods associated with the Pending Orders without delay (in accordance with the relevant Terms & Conditions); (b) shall apply such payment by the Company (acting by its Joint Administrators) solely to the Pending Orders; (c) shall not make it a condition of the despatch of goods that any other outstanding sums owed to the supplier by the Company (other than those relating to the Pending Orders) are paid as an expense of the Administration; and (d) that the sums owed to the supplier for the Pending Orders remain at the original level charged to the Company and are not varied or increased in any way.

The rationale for agreeing to make these payments was as follows:

- ISD has, or will via Flexi-Pay, receive the gross sale prices from customers which will benefit the estate.
- If the Pending Orders go unfulfilled, the customers will apply for refunds, which will result in additional creditor claims or, more likely, charge back claims for the higher sale prices (which will be deducted by the respective merchant provider from future funds due to ISD (or be required to be paid as an expense where they are not deducted at source)).
- Due to the margins involved, the loss of the sale price is much greater than the sums owed to the relevant suppliers, meaning there is a benefit to the estate in making these payments to ensure charge back claims aren't made.

It should be noted that we only undertook to pay suppliers for the Pending Orders that they are withholding as this provided a commercial benefit to the estate and creditors as a whole. If they were a creditor for a balance in excess of the Pending Orders, then this element of their claim was not settled, and they were advised to submit a claim in the Administration for this sum.

Pre-appointment sales

As set out earlier in the proposals, the director took steps to seek buyers for the different elements of the business with a view to avoiding a scenario which would include cessation of trade and a disorderly wind down of the Company's affairs. In this scenario it was anticipated that all stakeholders would face a worst-case scenario to include, but not be limited to, the following:

- All company employees and freelance staff would be made redundant.
- All premises would be vacated and handed back to the respective landlords resulting in claims for future rent and dilapidations.
- Suppliers would face significant liabilities, but it was considered that an orderly sale may mitigate the existing liabilities generally.
- No value being achieved from any sales and any going concern value would dissipate.
- All contractual obligations for existing contracts, including the TV channels, being crystallised and claims arising for future liabilities under the respective contracts.
- Opportunities for suppliers to trade with any purchasers going forward would not be available.

By undertaking a marketing exercise, it was considered that it would enable the following to generate a best-case scenario in these circumstances:

- As many elements of the business to be sold as possible to generate maximum value.
- Preservation of certain elements of the business resulting in employees associated with these elements being employed by the purchasers.
- Potential future occupation of the Company's premises to mitigate future rent claims.
- Potential novation of contracts to the purchasers to mitigate contractual obligations going forward which would transfer to the purchasers.
- Survival of the existing elements of the business to enable suppliers to continue to trade with them going forward. It was understood that some suppliers relied significantly on the business for their trade and the preservation of the business to these suppliers was vital.

It is understood that the director sought independent advice from Interpath Advisory and DLA Piper to assist with approaching interested parties and reaching agreement of terms to achieve the above.

Notwithstanding the above, it was important that these transactions were reviewed independently to ensure that they have generated best value in the circumstances and that all appropriate steps have been taken. MBV were engaged by the Joint Administrators to review these transactions. MBV are independent and professional valuation agents. MBV confirmed that they have adequate professional indemnity insurance in place. MBV also confirmed that they had no previous involvement in respect of the Company and no conflict of interest.

MBV undertook a detailed review of the above transactions. It was noted that the C&C and Ideal World brands, along with the associated tangible and intangible assets, were the basis of the Company's identity and encompassed the vast majority of the Company's trading assets, leaving only a small quantity of tangible assets of no real significant value in the business at the point of the Joint Administrators' appointment.

The combined realisations across the asset categories were as follows:

Asset	Sale Value (£)
Goodwill	603,886.00

Seller's records	603,885.00
Business Intellectual Property Rights	623,885.00
Stock	1,248,344.00
Office Equipment	10,000.00
Studio Equipment	230,000.00
Warehouse Equipment	10,000.00
iHub Equipment	50,000.00
Total	3,380,000.00

MBV reviewed the statutory accounts filed at Companies House for the years ending 30th December 2018, 30th December 2019 and 27th December 2020. The key trading figures are summarised as follows:

	Year to: 30/12/2018 (£000)	Period to: 29/12/2019 (£000)	Period to: 27/12/2020 (£000)
Turnover	130,387	129,703	150,583
Gross Profit	46,208	46,681	48,982
Net Profit/(Loss) Before Tax	(32,487)	6,292	8,008

Further to the above, MBV noted that the Company achieved a turnover of £144.1M in 2021, which resulted in an EBITDA of -£0.5M.

The Company's performance over the last 4 years, accounting for an exceptional loss in 2018 and enhanced profit in 2020, has an average of circa £1.1 million in net profit. The sale of the Company's intangible assets achieved circa £1.8m, resulting in a multiplier in the region of 1.5. MBV confirmed that in their opinion, the sales concluded in respect of the intangible assets prior to the Joint Administrators' appointment were significantly higher than what they could reasonably expect to achieve on the open market, should these assets have been offered for sale on the open market upon the Joint Administrators' appointment, under the circumstances.

With regard to stock held, MBV noted that the total cost value of stock sold was £5,889,599. The transactions prior to the Joint Administrators' appointment achieved a total of £1,248,344, representing a return of circa 21.2%. Considering the purchasers are responsible for any suppliers' claims on title, MBV advised that the value achieved appears to be fair under the circumstances.

With regard to the tangible assets sold, which included the studio and iHub equipment utilised for both aspects of the business, MBV noted that the sale agreements did not schedule the assets included within the sales, however MBV understood that there is a clear physical distinction on site in terms of how these assets are allocated. MBV have taken a global view of the assets located at both trading premises, which was understood to have been included in these sales and are confident that the consideration achieved far exceeds any realisable market value these assets would hold if offered for sale on the open market.

In summary, having carried out a detailed review of the Company's assets, of both a tangible and intangible nature, and in view of the marketing exercise undertaken by Interpath in November 2021 (referred to earlier), we are satisfied that the steps taken by management and stakeholders prior to the Administrators appointment, with a view to maximising the potential return for the body of Creditors as a whole, have achieved a level of realisations significantly higher than what we believe could have been achieved for these assets if offered sale on the open market as part of the Administration process under the circumstances. The Joint Administrators will also be considering

whether the apportionment of the sale consideration, and the proceeds of the sales, were dispersed appropriately as part of their ongoing investigations.

MBV is currently reviewing the transaction relating to the swap of channel 22.

Assets that remained in the Company at the date of Administration

Although the majority of the business and assets had been sold prior to appointment we have sought to identify all assets that fell outside of these agreements. In addition, we have taken steps to identify all other assets in order to realise them as quickly as possible including cash at bank, debtors, deposits and other matters which may eventually generate value for the Administration.

As advised earlier in our report, the Board sold the business and assets of the Company via two separate transactions to IWL and Hochanda. Following our appointment, the Joint Administrators and our agents reviewed the terms of the sale agreements and attended site to ascertain whether any assets that fell outside of the agreements and therefore remained the property of the Company. It was established that the majority of assets were subject to the agreements and only residual assets were still owned by the Company. Our staff and the agents, MBV, therefore took appropriate steps to realise any value in these assets.

MBV attributed the following values to these assets:

Category	Market value (In situ) (£)	Market value (Ex situ) (£)	Sale value (£)	Notes (see below)
Office furniture & equipment	7,500	5,000	12,411	(1), (2), (3) and (5)
Plant & machinery	3,800	1,200	See above	(1), (2), (3) and (5)
Return stock	30,000	20,000	21,126	(4)
Total	41,300	26,200	33,537	

Assets at Sabre Way, Peterborough (1)

At the Company's warehouse it was identified that there was residual furniture and equipment. These items were sold to Hochanda for £5,200 plus VAT.

Assets at Coney Green Network Centre, Chesterfield (2)

Hochanda were provided with access to the premises in Chesterfield to uplift the stock purchased via the sale agreement. However, certain items, including furniture, equipment and re-assigned stock were abandoned and Hochanda confirmed that they retained no interest in these items. In order to exit the premises in an orderly way our agents sold the remaining items at auction for £7,209 plus VAT.

Assets at Ideal Home House (3)

The Company had residual IT equipment and furniture at Ideal Home House. Following discussions with our agents, it was not considered cost effective to uplift the items ex-situ. During our ongoing discussions with IWL regarding transitional services, it was identified that a fee attributable for the novation of an agreement to IWL may be payable from the Administration for £5,000 plus VAT. Legal advice would need to be sought and costs would be incurred for addressing the matter. To resolve the position, it was agreed that the Joint Administrators would effectively abandon the remaining furniture and equipment at Ideal Home House in lieu of IWL accepting liability for the transfer fee.

Returned goods (4)

It was identified that some stock relating to pre-appointment sales was being returned to Ideal Home House post-appointment. This consisted of a mixture of goods including, homeware, clothing, jewellery and sports equipment. It was considered that uplifting the goods for sale elsewhere would incur costs and it would not be cost effective to do so based upon the estimated realisable value of the returned stock. IWL submitted an offer of 12p in the £ at book value to purchase the stock and this offer was recommended to be accepted by our agents. The sum of £21,126.62 plus VAT was realised.

IT equipment (5)

Two laptops were sold by the Joint Administrators to IWL for £1 plus VAT each. This reflected the terms of the pre-appointment sale agreement between the Company and IWL which provided IWL with an entitlement to purchase laptops for £1 plus VAT each for a period of 30 days from appointment.

In addition to the above another category of asset was identified which is set out below.

Stock in transit

We were made aware that a shipment of furniture was in transit relating to an order placed by the Company. The freight company in possession of the stock advised that if their liability was not paid then they would claim a lien on the stock. The stock would also remain held in a warehouse incurring storage costs. IWL advised that they would be willing to settle the freight forwarder's liability but only on the basis that they were able to purchase the Company's interest in the stock. Our agents advised that the sale value of the stock was uncertain and that there was a risk in the Joint Administrators settling the freight forwarder's liability themselves in order to sell the stock themselves. There were also cost consequences for doing so. IWL submitted an offer for £10,390.15 plus VAT to purchase the Company's interest in the stock which our agents recommended be accepted. This equated to 14p in the £ of the book value of the stock.

The funds generated from the above sales are presently held by MBV.

Ofcom licence

As creditors have been advised above, prior to our appointment, the Company entered into transactions with IWL (then Brandchest Limited) and Hochanda for the sale of certain elements of the business and assets. The terms of the sales included that the Company would take reasonable steps to enable the transfer of the business including any licences.

On 28th February 2022, we were notified that Ofcom had consented to the transfer of the licences to the purchaser which was vital to the ongoing operations of the business. However, they would not complete the transfer until the outstanding fees of £9,000 were paid.

We sought legal advice on our obligations from Katten who confirmed that it was appropriate that this sum be paid by the Joint Administrators. Their view was that it is likely to be considered to fall under the terms of the agreements.

In the event that the amount was not paid then it could have led to the businesses and assets not transferring which could have resulted in claims being made by the purchasers for failure to adhere to the terms. In addition, the cessation of trade of these businesses would lead to increased creditor claims and redundancy of employees.

On this basis, it was agreed that the £9,000 should be paid from Administration funds.

Transitional Services

The Company was subject to various contractual obligations with key stakeholders due to its delivery of services across various TV channels. It was important that we took steps to understand the structure of the business and its contractual arrangements. We have liaised with Katten in this regard to manage the transitional period.

By working with the purchasers and supporting them with transitional arrangements we have assisted with ensuring that there has been minimal disruption to service to customers. This has avoided any cessation in supply to customers in order to avoid chargebacks and complaints.

It was identified that a business of this type would be subject to various contracts with third party providers that would be critical for ongoing trade. Although the Company itself had essentially ceased to trade at the date of Administration there were obligations upon the Company to take reasonable steps to assist the purchasers in supporting the transition of the business. The Joint Administrators sought advice on the terms of the sale agreements, and it was considered that there was an obligation to continue this support. Aside from the terms of the sale it was noted that deferred consideration was also due from the purchasers and this continued support would mitigate the risk of any claims being made by the purchasers that the Company had failed to adhere to the terms of the sale which in turn may jeopardise receipt of the deferred consideration and may have resulted in counter claims being made by the purchasers in the Administration.

The purchasers were proactive themselves in identifying critical suppliers and taking steps to engage with them to maintain future use of their services. However, in order to transfer any contracts, it did require the Joint Administrators to consider the terms of any transfer. One of the key focusses of the Joint Administrators was to ensure that any transfers would have a benefit to the Administration, where reasonable to do so, such as by mitigating potential claims. For example, many contracts were expected to continue to run for several more years and by agreeing to transfer contracts to the purchasers it would mean that the future obligations for the contract would pass to the purchasers. It was critical that the contracts being transferred were scrutinised to ensure that fair terms were agreed. The Joint Administrators have worked continuously to ensure that claims arising from contractual obligations have been reduced where possible.

It would be inappropriate to discuss the specific terms of the transferred contracts. However, to provide creditors were a gauge of the type of contracts being transferred these included the following:

BT

This included a straightforward transfer of the existing phone and internet agreements to IWL.

Verifone

This contract related to the provision of services for payment authentication and security for customer payments. It was imperative that this was transferred to enable customers to continue to make payment via the various payment platforms.

TV channels, licences and agreements

Dealing with these agreements has been the most time intensive requirement in assisting with transitional services. This has included discussions with various stakeholders and their representatives in order to assist with the transfer of the agreements relating the continued use of the TV channels. The stakeholders have included, but were not limited to VM, STV, SDN and Sky.

Significant time has been incurred by the Joint Administrators and their staff in addressing the position which has included the following:

- Communicating with IWL and Hochanda with respect to the critical suppliers.
- Liaising with stakeholders and their representatives directly.
- Discussing and agreeing the terms of any novations/transfers between the Joint Administrators and the critical suppliers.
- Seeking legal advice with regard to ongoing arrangements and terms of agreements.
- Ongoing discussions between the Joint Administrators and senior personnel at IWL and Hochanda regarding terms of the novations/transfers.

Properties

The Company's business was spread across three different sites (being Ideal Home House, Sabre Way and premises at Coney Green Network Centre, Chesterfield) so we were required to ensure that all had attendance from our staff or agents for the benefit of the Administration. Key focus was on security, identifying assets and ensuring continued access for the purchasers.

As part of the sale of Ideal World, the purchaser, IWL, required ongoing use of the Ideal Home House premises. The Joint Administrators have granted a six-month Licence to Occupy for the purchaser to operate from the premises.

Since appointment, the Joint Administrators have provided access to the Sabre Way premises to the purchaser of the C&C business, Hochanda, to enable them to uplift any remaining stock. The Company had granted Hochanda a Licence to Occupy under the terms of the sale. These premises were vacated on 31st March 2022. Under the terms of the sale and the Licence to Occupy, they were liable to contribute £12,000 plus VAT to the rent due. This sum is being pursued by the Joint Administrators.

The Chesterfield premises is subject to a lease held by a connected company, CCPL, which has also recently been placed into Administration. The lease had never been transferred to another entity despite CCPL having ceased to trade several years ago. The premises had been utilised by the Company for storage and was retained by the Joint Administrators to enable Hochanda to uplift any remaining stock purchased under the terms of the sale agreement. These premises were vacated on 29th March 2022.

Access to the various premises remained of importance to ensure that the terms of the respective sales were adhered to and there was no disruption to the purchasers which could have jeopardised payment of deferred consideration and may have led to substantial counter claims. It is therefore considered that the continued occupation of the premises has furthered the purpose of Administration.

The following work has been required to be undertaken in relation to the various premises:

- Corresponding with the landlord(s) and their representatives.
- Corresponding with MBV regarding overseeing the removal of assets from the premises.
- Liaising with solicitors regarding the terms of the Licence to Occupy.
- Reviewing and executing documentation for the Licence to Occupy.
- Liaising with Katten regarding correspondence received from the landlord's solicitor in relation to forfeiture of the premises at Ideal Home House.

Payment providers

The nature of the business meant that to receive payments from customers the Company required different payment platforms to receive funds. This included but was not limited to the Company having agreements with Worldpay, Paypal and Amex. Customers also paid for goods over time using a facility called Flexi-pay.

Following our appointment, the Joint Administrators have been required to communicate with these providers to ensure that the facilities remained active. This enabled funds to continue to be received by the Company for sales made pre-appointment but also enabled the purchasers to continue to receive funds in relation to sales made post-appointment. The purchasers needed to continue to use the Company's facilities whilst they transitioned to their own providers. The nature of the business meant that this could not be easily addressed, and time was required to deal with the transition in an orderly manner.

Significant time has been incurred by the Joint Administrators and their staff in addressing the position which has included the following:

- Communicating with IWL and Hochanda with respect to ongoing requirements.
- Liaising with the various payment providers.
- Discussing and agreeing indemnities and terms of use between the Joint Administrators and the payment providers.
- Working with IWL staff to reconcile receipts and apportion these between the Company and the purchasers.
- Contacting the Company's bankers to monitor receipts and the transfer of funds.
- Cashiering requirements to monitor and securely transfer funds.
- Seeking legal advice with regard to ongoing arrangements and the terms of agreements.
- Ongoing discussions between the Joint Administrators and senior personnel at IWL and Hochanda regarding the terms of ongoing arrangements.

To reflect that the Joint Administrators, their staff and advisors were incurring costs, it was agreed that the Joint Administrators could retain 1% of the transaction values being processed. This was considered sufficient to cover the cost of administering the funds with the payment providers and would also encourage the purchasers to move to new facilities as soon as possible.

To date, a fee of £13,314.11 and £75,158 has been received from Hochanda and IWL respectively.

Deferred Consideration

The sale to IWL included payment of a deferred instalment of £70,000 due thirty-one days after the Completion Date (which was 14th February 2022). Payment of this sum was conditional upon IWL receiving three or less TUPE claims during a 30-day period from the date of completion. During this period, only one TUPE claim had been received. As such, the Joint Administrators have issued a demand for the payment of the deferred consideration of £70,000. This sum is yet to be received.

The following work has been undertaken in relation to the above:

- Reviewing the terms of the sale agreement to IWL.
- Considering the position in relation to the TUPE claims.
- Issuing IWL with a demand for payment.

Channel 95

It was identified that Freeview Channel 95 had not been purchased as part of the pre-appointment transactions. Valuation advice has been sought with respect to the channel but as a consequence of the terms of the relevant agreements, including insolvency clauses enabling termination, it is not anticipated that the channel will have any value. We are presently seeking further legal advice in order to ascertain appropriate next steps to deal with the channel.

Book Debts – Hochanda

In addition to the rent of £12,000 plus VAT due in respect of the Sabre Way premises, there is a sum of £288,500 plus VAT due in respect of third-party costs for the period from 1st February 2022 to 24th February 2022.

Book Debts – Flexi-pay

The Company utilised Flexi-pay to enable customers to “buy now, pay later”. The product value is split into even instalments across the terms with the first instalment taken at the point of order. The remaining instalments are scheduled to the same calendar day of following months. Collection of the payments from the customers were automated and in the event of non-payment the debt was passed to a collection agency to recover. Costs were added to the debt for debt collection costs and administration charges. The Joint Administrators have continued to manage the collection of the Flexi-pay funds with the assistance of the team at the purchaser, IWL. The amount yet to be collected from Flexi-pay customers is circa £500,000.

Book Debts - Other

Howmans Solicitors have been instructed to pursue the debts due to the Company from non-connected companies. The ledger totalled £478,863 but this included amounts due from intercompany debtors. The total amount due from unconnected parties is £145,736.

Natwest Bank plc

In order to facilitate the receipt of funds owing to the Company, Natwest have been instructed to ensure that the Company’s bank accounts remained open to receive credits only. Credit funds have been periodically transferred by the Bank into the Administration estate account as and when requested.

The work undertaken in this regard relates to ongoing correspondence with Natwest regarding the operation of the accounts and the transfer of funds.

Interchange fees

In 2017, the Company engaged S&S on a contingency fee basis in relation to losses as a result of interchange fees charged by both Mastercard and Visa. The Company’s claims were circa £2.2m and £3.2m against Mastercard and Visa, respectively. Claims were lodged (by electronic filing) in 2017 which covered the six years prior to filing but due to no sealed copy being received, they were deemed not served. After a lengthy court process, both claims were re-filed in 2020 but as a consequence, the claims were reduced to £900,000 and £1.7m.

Due to the defective service of the claim (which led to a substantial reduction in ISD’s claims against both Mastercard and Visa), the Company has a claim against S&S who have acknowledged this and have suggested that this matter be re-visited once the litigation concludes as the settlement value or lost claim value will provide a guide as to the likely rate of recovery that would have been obtained for the lost claim period (which is a period in excess of three years). Whilst the Joint Administrators consider this a sensible approach, in order to protect the Company’s position, it has been necessary to obtain independent legal advice from Katten. They suggested that a standstill agreement be entered into with S&S in order to prevent any limitation issues arising.

On 31st March 2022, solicitors acting on behalf of Visa made an offer of £118,000 in settlement of the claim (which equates to 7% of the claim value). This was an offer that had been made previously and one which the Company did not respond to as they did not think that it was sufficient. The offer is open until 14th April 2022. On the basis that the claim is circa £1.7m excluding interest (up to mid-2020 only), and in order to consider any settlement properly, it is necessary to fully quantify the Company’s losses and obtain acquirer data for the period since 2020.

The following work has been undertaken in relation to this matter to date:

- Attending conference calls with S&S, Katten and the Director to discuss the Company's claims against Visa, Mastercard and S&S.
- Reviewing correspondence/documentation relating to the proceedings.
- Instructing Katten to provide advice and liaising with them in respect of the same.
- Reviewing a standstill agreement in relation to the Company's claim against S&S.
- Making enquiries in relation to obtaining additional acquirer data in order to quantify the Company's losses.
- Reviewing/considering the offer in settlement made by Visa.

Overseas tax registrations/refunds

The Joint Administrators have been made aware that the Company has VAT registrations in Spain, France and Germany. It is understood that there may be a refund due to the Company in respect of German VAT.

The Joint Administrators are making enquiries of the Board and of the accountants instructed to deal with this matter in relation to the VAT registrations generally.

Creditors

Due to the size of the business, there were various categories of creditors to engage with including trade suppliers, ROT creditors, hire purchase companies, freelancers and contractual creditors. All required engagement in order to manage their own interests and our team has sought to engage with all creditors since appointment. Notification of the Administration was circulated to all known creditors and their representatives, and we have continually communicated with creditors via email, phone and other platforms.

This included conversations with creditors who had concerns regarding the circumstances leading to the Administration. We have sought to engage with these creditors to fully understand any concerns to take into consideration as part of our future investigations.

The Company has around 600 known creditors. The following work has been undertaken in order to deal with creditors to date:

- Setting up a designated phone line and email address for substantial incoming correspondence.
- Inputting the names, addresses and amounts for creditors into our firm's database to enable post-appointment notifications to be issued.
- Setting up a process for staff to deal with creditor correspondence and queries.
- Regular team meetings to discuss internally.
- Maintaining up to date creditor information on the case management system;
- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.

VM termination

ISD and VM were party to a Carriage Agreement covering two channels: '*Ideal World*' and '*Create & Craft*'. A Variation Agreement was entered into shortly prior to Administration which provided for the '*Ideal World*' agreement to end. The termination took place alongside a new Carriage Agreement being entered into with Hochanda, the purchaser of the C&C business.

In order to terminate the contract, VM sought to include a clause that the Joint Administrators accept their unsecured claim for the entire Annual Fixed Fee of £849,430 for C&C despite the agreement stating that this was paid quarterly in advance.

VM advised that the Fixed Fee payable under the contract for C&C pro rata from termination to year end was circa £721,433 (this figure may be subject to change as it will depend on the date of termination). They are receiving income from Hochanda for 2022 under their new Carriage Agreement with them of £192,310. As such, they advised that their claim for the Fixed Fee will be reduced by £192,310 (the income they will be receiving from Hochanda). They therefore suggested that, by way of compromise, their claim in respect of the Fixed Fee will total £529,123.

VM stated that if they do not agree to enter the termination, then the Company would become liable for sums accruing up to the end of the term of around £730,742 in any event and they would not be obliged to deduct any income received from Hochanda.

After carefully considering the position, it was concluded that there was a benefit to the Administration in accepting VM's unsecured claim for the reduced Fixed Fee of circa £529,123 and including this as a clause in the Termination Agreement for the following reasons:

- It reduced VM's liability in the Administration by c£200k and therefore unsecured claims overall.
- Katten advised that the only way in which the Joint Administrators could terminate the agreement would be to argue that VM is in breach of a warranty or a material obligation (likely to be difficult and subject to dispute). In addition, VM advised that in the event that a termination was not agreed, the contract would simply continue to run and the liabilities would accrue in any event.
- It prevented additional legal costs being incurred in considering and/or disputing the position further.
- It prevented further costs being accrued by the Joint Administrators (and delays in adjudicating upon the claim which may increase costs further).

It should be noted that the Termination Agreement included a clause that amounts payable under the Variation Agreement in respect of 'Ideal World' are reserved. These claims were not agreed in the Termination Agreement (we only confirmed that accrued rights are not lost) so these claims can be adjudicated upon in due course when received.

The following work has been undertaken in relation to this matter:

- Liaising with VM.
- Reviewing the terms of the Carriage Agreement and Variation Agreement to consider VM's claim for the Fixed Fee element.
- Instructing Katten to review and advise on the Termination Agreement.
- Reviewing and executing the Termination Agreement.

ROT

The work that has been undertaken, and continues to be undertaken, in respect of ROT claims includes, but is not limited to, the following:

- Reviewing the terms of the sales to IWL and Hochanda to review the position in relation to goods sold and potential ROT claims.
- Receipt of notification of purported ROT claims.

- Notifying IWL and /or Hochanda (as appropriate) of the ROT claims to request that they ringfence (and catalogue) any goods pending resolution of the ROT claim.
- Requesting a completed ROT questionnaire from the claimant and undertaking a preliminary review of the ROT claim to assess its validity.
- Seeking legal advice on the validity of ROT claims as necessary.
- Advising the claimant, IWL, and Hochanda (as appropriate) whether we consider the ROT claim to be valid.
- Ascertaining whether Hochanda and/or IWL wish to deal with the claimant directly to resolve/agree a deal.
- Corresponding with ROT creditors.
- Daily correspondence with solicitors and ROT creditors regarding general ROT queries as required.

Marketplace Creditors

The Company operated an online shopping platform that allowed retailers and customers to transact with each other. ISD only provided the platform for retailers and customers to complete transactions and acted only as agent of the retailer and therefore was not a party to the actual transaction. The payment would be held by ISD for 30 days to ensure that there were no refunds and then they would be sent to the retailer minus ISD's commission. The funds were not segregated from the Company's general bank account, and it has therefore been necessary to obtain advice on whether the funds were held on trust. The legal advice received has confirmed that it is unlikely that there will be a trust claim (although this is subject to a final view following the provision of further information relating to this).

The following work has been undertaken to date in relation to this matter:

- Obtaining further information relating to marketplace creditors.
- Reviewing the terms and conditions relating to marketplace.
- Liaising with a marketplace creditor.
- Instructing Katten to provide on whether the funds received were held on trust.

AAL

AAL has a fixed and floating charge over the Company dated 24th July 2018. The following work has been undertaken in respect of AAL's liability/security to date:

- Requesting information/documentation from AAL in support of their claim.
- Instructing solicitors to provide advice on the validity of AAL's security.

Pensions

The Company operated two pension schemes and, whilst agents have been engaged to assist with our obligations in respect of these schemes, the following work has been required in this regard:

- Dealing with the formalities of the instruction.
- Liaising with pension agents and dealing with queries raised.
- Reviewing and authorising statutory notifications.

Books and records (physical and electronic)

As part of any Administration, it is important to take steps to deal with security and preservation of electronic and paper records. This encompasses various aspects whether that be secured premises, assets, IT and personal data. We have engaged various agents to assist with this including engaging valuation agents, storage agents and IT consultants. Although specialists were engaged in their specific areas, we have been required to engage with them throughout.

The Company's physical books and records were stored at Ideal Home House.

Time has been spent liaising with former staff and File Lady Limited, the storage agents instructed to assist us, regarding the collection of these records. This process is ongoing.

The Company's electronic records are being secured by Sircles. The work undertaken in this regard includes liaising with Sircles and former staff. This process also remains ongoing.

Routine statutory and compliance work

In addition to the above work, I have undertaken the following routine statutory and compliance work, such as:

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Setting up electronic case files.
- Setting up the case on the practice's electronic case management system and entering data.
- Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holders' appointment.
- Obtaining a specific penalty bond (this is insurance required by statute that every insolvency office holder has to obtain for the protection of each estate).
- Preparing, reviewing and issuing proposals to the creditors and members.
- Filing the proposals at Companies House.
- Dealing with all routine correspondence and emails relating to the case.
- Opening, maintaining and managing the office holders' estate bank accounts.
- Creating, maintaining and managing the office holders' cashbook.

These are tasks that are required by statute or regulatory guidance or are necessary for the orderly conduct of the proceedings, and whilst they do not produce any direct benefit for creditors, they still have to be carried out.

5. FINANCIAL POSITION OF THE COMPANY

I have asked the Director to prepare a summary of the Company's estimated financial position as at 21st February 2022, which is known as a Statement of Affairs, but he has not yet prepared it. I understand that the reason for the delay is due to the collation and verification of the figures. We are in contact with the Director in this regard and it is anticipated this will be finalised shortly.

In the absence of a Statement of Affairs I have prepared an estimate of the financial position of the Company as at 21st February 2022 from the records of the Company. I attach a copy of the estimate at Appendix 2, together with a list of names and addresses of all known creditors and the amounts of their debts, in respect of employees. Although this information in respect of employees will be removed before the proposals are filed at Companies House, I am required to include it with these proposals by rule 3.35 of the Insolvency (England and Wales) Rules 2016. As a result, this is a valid use of the personal data of the individual creditors and is not a breach of the GDPR.

Comments on the Joint Administrators' estimate of the financial position of the Company

Payroll contribution – IWL

As referred to earlier in this report, on the basis IWL had provided an undertaking to reimburse the gross sums due for these employees up to 28th February 2022, it was agreed that the February payroll for TUPE'd staff would be paid via the existing ISD payroll (as IWL had yet to move these employees to their own payroll and doing so mid-month would cause tax issues for the employees who would be moved to emergency tax codes). There was no loss to the estate in respect of these payments and the normal monthly payroll to 28th February for these staff was processed and paid on 25th February. IWL have reimbursed the appropriate gross sum of £154,377.10 to the estate.

Deferred Consideration and other monies due from purchasers

As advised earlier in this report, the Joint Administrators have issued a demand to IWL for the payment of the deferred consideration of £70,000. This sum is yet to be received but requests for payment have been sent.

Upon receipt, the sum may need to be allocated on a pro rata basis to the various asset categories included in the sale agreement.

Assets not sold pre-appointment

As advised earlier in this report, funds of circa £43,928 are currently held by MBV in respect of the sale of some residual company assets.

Cash at Bank

The outcome statement estimates that the sum of circa £3.5m would be realised in respect of the Company's various currency accounts held with Natwest.

These accounts were frozen by the Joint Administrators following appointment but remain open in order to receive monies due to the Company from the various payment providers.

Cash in Hand

At the date of the Joint Administrators' appointment, £2,387.81 was held in respect of petty cash.

Sundry Refunds

The Joint Administrators have received a subscription refund from BUPA in the sum of £2,224.56.

The Joint Administrators will investigate the recoverability of all prepayments and pursue repayment as necessary.

Interchange fee claim

As advised earlier, the Company has instructed S&S solicitors to pursue interchange fee claims against Visa (circa £1.7m) and Mastercard (circa £900,000). Whilst Visa has made an offer in settlement (which is not considered acceptable at this stage), for the purposes of the estimated outcome statement, realisations are currently uncertain.

Negligence claim

The Company also has a claim against S&S solicitors for defective service which led to a significant reduction in the Company's claims against Visa and Mastercard. S&S have suggested that this matter be re-visited once the litigation against Visa and Mastercard concludes as the settlement value or lost claim value will provide a guide as to the likely rate of recovery that would have been obtained for the lost claim period (which is a period in excess of three years). Whilst the Joint Administrators consider this a sensible approach, in order to protect the Company's position, it has been necessary to obtain

independent legal advice from Katten. They suggested that a standstill agreement be entered into with S&S in order to prevent any limitation issues arising. This has been drafted but is yet to be finalised.

For the purposes of the estimated outcome statement, realisations in this regard are stated as uncertain.

Worldpay deposit

Merchant service provider, Worldpay, is holding a £500,000 deposit pending chargeback claims. For the purposes of the estimated outcome statement, a provision of 50% has been made for such claims.

HMRC bond

Whilst the estimated outcome statement includes a VAT bond of £600,000, this is likely to be offset against HMRC's preferential and non-preferential debt on a pro-rata basis, which will extinguish the bond in full.

Overseas tax refunds

The Joint Administrators have been made aware that the Company has VAT registrations in Spain, France and Germany. It is understood that there may be a refund due to the Company in respect of German VAT.

The Joint Administrators are making enquiries in relation to the VAT registrations generally to ascertain if any action needs to be taken or if there is scope to obtain any refunds.

Intercompany debts

The estimated outcome statement includes intercompany debts with a book value of £2,692,285. It is understood that these debts primarily relate to sums due from Deramores, Ikan and CRIL. An uncertain sum has been placed on the recoverability of the debts for the purposes of the estimated outcome statement.

The Company does have a fixed and floating charge registered against the assets of Ikan. However, based upon information available it is unlikely that this will have any value and result in a distribution to the Company under its security.

The Joint Administrators will investigate the recoverability of all intercompany debts and pursue repayment as necessary.

Book Debts – Hochanda

As advised earlier in this report, the Company is due to receive an aggregate sum of £300,250 from Hochanda in respect of rent for Sabre Way and third-party costs for the period from 1st February to 24th February. This sum is expected to be realised in full.

Book Debts – Other

Non-connected debtors totalled £145,736. However, for the purposes of the estimated outcome statement, a provision of 20% was made. Howmans Solicitors have been instructed to pursue recovery of the ledger for a fee based on 10% of realisations.

According to the Receipts and Payments account, the sum of £94,326.33 has been received in respect of what appear to be debts (although these funds have been received directly into the Company's account with Natwest so the Joint Administrators are making enquiries in relation to the nature of the receipts). It is considered likely that a considerable portion of these funds may in fact relate to sums due to IWL and/or Hochanda.

Book Debts – Flexi-pay

At the date of the Joint Administrators' appointment, it was understood that debts from Flexi-pay customers totalled circa £3m. For the purposes of the estimated outcome statement, a provision of 20% has been made, such that £2.4m is estimated to be realised.

The sum of £1,975,974.82 has been received in respect of Flexi-pay receipts to date.

Preferential creditors

The only known ordinary preferential creditors are former employees of the Company for unpaid wages and holiday pay. Their claims are subject to a maximum limit set by the insolvency legislation. It is anticipated that ordinary preferential creditors (estimated to total £236,657) will be paid in full in due course.

HMRC are secondary preferential creditors for certain specified debts, such as VAT, PAYE, employee National Insurance Contributions, student loan deductions and Construction Industry Scheme deductions. Secondary preferential debts are payable after all ordinary preferential debts have been paid in full, and before non-preferential unsecured debts. Based on current information, it is anticipated that secondary preferential creditors (totalling £2,144,638) will be paid in full.

Prescribed part

There are provisions of the insolvency legislation that require an Administrator to set aside a percentage of a Company's assets for the benefit of the unsecured creditors in cases where the Company gave a "floating charge" over its assets to a lender on or after 15 September 2003. This is known as the "prescribed part of the net property." A Company's net property is that left after paying the preferential creditors, but before paying the lender who holds a floating charge. An Administrator has to set aside:

- 50% of the first £10,000 of the net property; and
- 20% of the remaining net property;

up to a maximum of £600,000.

Details of the outstanding charges listed at Companies House (and the sums outstanding under the same) are provided below:

Charge Holder: National Westminster Bank PLC

Created: 15th January 2022

Delivered: 21st January 2022

Description: Fixed and floating charge

Sum outstanding: Nil

Charge Holder: National Westminster Bank PLC

Created: 21st January 2021

Delivered: 25th January 2021

Description: Fixed and floating charge

Sum outstanding: Nil

Charge Holder: National Westminster Bank PLC

Created: 23rd May 2019
Delivered: 4th June 2019
Description: Fixed and floating charge
Sum outstanding: Nil

Charge Holder: AAL
Created: 24th July 2018
Delivered: 30th July 2018
Description: Fixed and floating charge
Sum outstanding: £1,558,862 (this is the sum outstanding after receiving proceeds from the sales that took place prior to administration).

There is no debt due to Natwest. As the Company gave a floating charge to AAL on 24th July 2018, the prescribed part provisions will apply. The Joint Administrators' estimate of the financial position of the Company shows that the net property of the Company is £2,486,793, and I estimate that the prescribed part of the net property for unsecured creditors is £500,359. However, it is also anticipated that AAL will be paid in full under their floating charge such that there will be funds available for unsecured creditors over and above the prescribed part. I am presently unable to estimate the quantum or timing of any distribution.

The estimates take into account the costs of the Administration, but such costs have been provided at an early stage in the Administration and are therefore subject to material change.

6. JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT

We attach at Appendix 3 a receipts and payments account covering the period since the date the Company entered into Administration, which we have reconciled to the financial records that we are required to maintain. All amounts are shown net of VAT. The receipts represent the assets realised to date (as referred to throughout these proposals). In respect of the payments then we would comment as follows:

Specific Bond

This is insurance required by statute that every office holder must obtain for the protection of each estate, with the premium being based on the value of the Company's assets. The sum paid in this case is £3,040.

Statutory Advertising

The sum of £90.80 has been paid in respect of the advertisement of the Joint Administrators' appointment in the London Gazette.

Rent

Rent of £130,485.39 plus VAT has been paid to the landlord of the Ideal Home House premises for the March 2022 quarter.

Property Insurance

In addition to rent, insurance of £21,593.89 has been paid to the landlord of the Ideal Home House premises pursuant to the terms of the lease. As IWL is occupying the Ideal Home House premises pursuant to a Licence to Occupy, they have been invoiced for the rent for the period from 21st February 2022 onwards (together with the insurance payable).

Wages & Salaries

Wages & Salaries totalling £219,880.91 have been paid to date for staff that were transferred to IWL (with IWL reimbursing the estate for the gross payroll) and to staff that were retained by the Joint Administrators (their pre-administration arrears were also paid to ensure that they would continue to work). The associated PAYE/NIC liability is yet to be paid.

Consultancy fees

The Joint Administrators retained one member of staff which had been made redundant on 21st February 2022 on a consultancy basis for the period from 21st February 2022 to 4th March 2022 (nine working days). This particular employee was considered essential to assist the Joint Administrators with the provision of financial information.

Bank Charges

Bank charges totalling £324.80 have been incurred by the Joint Administrators to date.

Critical payments – presenters

As advised earlier, it was agreed that presenters would be paid their arrears. The sum of £140,339.52 was paid in this regard.

Supplier payments – unfulfilled orders

As advised earlier, it was agreed that suppliers would be paid for unfulfilled orders since it provided a benefit to the estate. The sum of £121,817.93 has been paid to one supplier to date in this regard.

Third party funds – IWL

As advised earlier, the Company was continuing to receive funds from various payment providers which related to funds due to the Company (in respect of Flexi-pay receipts) and sums due to Hochanda and/or IWL (until such time as they transitioned the merchant services to their own providers).

The net sum of £7,440,643.59 has been received and paid to IWL in respect of funds due to them. A 1% fee for processing the transactions of £75,158 has been charged to date to cover the costs being incurred by the Joint Administrators in dealing with this matter, and also to encourage IWL and Hochanda to set up their own facility.

Third party funds – Hochanda

The net sum of £1,318,093.45 has been received and paid to Hochanda in respect of funds due to them. In addition, a 1% fee for processing the transactions of £13,314.11 has been charged to date to cover the costs being incurred by the Joint Administrators in dealing with this matter.

Ofcom Licences

As advised earlier, the sum of £9,000 was paid to Ofcom to enable the transfer of licences to the purchasers.

Worldpay charges

This relates to sums charged by Worldpay for continuing to provide the facility. The sum of £3,008.09 has been incurred to date.

7. PROPOSED FUTURE ACTIONS OF THE JOINT ADMINISTRATORS TO ACHIEVE THE OBJECTIVE OF THE ADMINISTRATION

In order to achieve the objective of the Administration of the Company I propose to:

Deferred Consideration and other monies due from purchasers

The Joint Administrators will continue to pursue payment of the deferred consideration due from IWL and other monies due from Hochanda.

Cash at Bank

The Company's bank accounts with Natwest remain open to receive funds and time will be spent liaising with them to obtain the credit balances held periodically and to facilitate the closure of the accounts (when appropriate).

Interchange fees claim & negligence claim

The Joint Administrators will continue to liaise with S&S and Katten regarding the pursuit of the claims against Visa and Mastercard (and the negligence claim against S&S).

Payment providers

The Joint Administrators will continue to liaise with the various payment providers and the purchasers (in relation to funds being received that are due to them).

Overseas Tax refunds

The Joint Administrators will review the overseas VAT positions and investigate whether there is any scope to obtain any refunds.

Intercompany Debtors

The Joint Administrators will investigate the recoverability of all intercompany debts and pursue repayment, as necessary.

Book Debts

The Joint Administrators will continue to pursue all debts due to the Company. This will include, but not be limited to, the following:

- Corresponding with Howmans Solicitors regarding pursuit of the non-connected debtor ledger.
- Corresponding with Hochanda regarding the sums due in respect of rent and third-party services.
- Reviewing and reconciling the position regarding Flexi-pay customers, including instructing debt collection agencies to pursue non-payment, where necessary.

ROT

The Joint Administrators will be required to deal with a number of ROT claims going forward. This work will include the following:

- Preparation and issue of formal letters to ROT creditors regarding completion of an ROT questionnaire.
- Maintaining a control schedule of all ROT claims.
- Review of ROT questionnaires (and other supporting documentation) and, where material, forwarding to solicitors for legal advice on validity.
- Daily correspondence with ROT creditors.
- Notifying IWL and/or Hochanda of ROT claims and liaising with them in respect of the same.

Post-sale obligations

It will be necessary to continue to liaise with IWL and Hochanda in order to deal with any post-sale obligations or transitional matters.

Property related matters

It will be necessary to deal with the occupational costs relating to the properties and liaise with the respective landlords (and their representatives) in respect of the same.

Distributions to AAL

It is anticipated that distributions will be made under the charge held by AAL (subject to legal advice). Time will therefore be spent calculating the appropriate level of distribution, corresponding with AAL, and processing payment of any distribution(s).

Distributions to preferential creditors

It is anticipated that there will be funds to enable ordinary preferential creditors and secondary preferential creditors to be paid in full.

Distributions to unsecured creditors

The Company's financial position means that there are sufficient assets to enable a dividend to be paid to creditors over and above the prescribed part. Accordingly, it is intended that the Company exit Administration via a CVL in order to facilitate payment of the distribution.

Investigations

The Joint Administrators will continue to investigate the affairs of the Company to establish whether there are any potential asset recoveries or conduct matters that require further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved. In addition, any matters brought to our attention will be considered and investigated as necessary.

Any additional recoveries made as a result of these investigations may facilitate an increased return to creditors. Within three months of our appointment, we are required to submit a confidential report to the Secretary of State to include any matters which have come to our attention during the course of our work, which may indicate that the conduct of any past or present director would make him/her unfit to be concerned with the management of the Company. This report will be prepared and submitted in due course.

General

In addition, we will do all such things and generally exercise all powers as Joint Administrators as we in our discretion consider desirable or expedient in order to achieve the purpose of the Administration.

8. JOINT ADMINISTRATORS' REMUNERATION AND EXPENSES

We attach a copy of our practice fee recovery policy at Appendix 4. In this case we are seeking to fix the basis of our remuneration on a time cost basis as detailed below:

Time costs:

For all tasks in the Administration (and subsequent Liquidation), we propose to seek approval on a time cost basis. i.e., by reference to time properly spent by us and members of staff of the practice at our standard charge out rates. When we seek approval for our fees on a time cost basis we have to provide a fees estimate. That estimate acts as a cap on our time costs so that we cannot draw fees of more than the total estimated time costs without further approval from those who approved the fees. We attach at Appendix 7 two "Fees estimate summary" that sets out the work that we intend to undertake (one for the Administration and one for the subsequent CVL), the hourly rates we intend to

charge for each part of the work, and the time that we think each part of the work will take. It includes a summary of that information in an average or “blended” rate for all of the work being carried out within the estimate.

As indicated in the fees estimates, the following areas or work will be charged on a time cost basis:

Administration:

This represents the work that my staff and I have to undertake in respect of the routine administrative functions of the case, including preparing, reviewing and issuing statutory reports. It also includes our control and supervision of the work done by staff on the case (together with the supervisory functions of managers). Such work does not give direct financial benefit to the creditors but has to be undertaken in order to meet our obligations under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that we must follow.

Realisation of assets:

This represents the work we will undertake to protect and then realise the Company’s assets. It also includes work in connection with supervising the professional advisors that we intend to instruct to assist us in realising the Company’s assets. More details about those professional advisors is set out below. If the Company’s assets are recovered, we will first use the proceeds to meet the costs and expenses of the case and then distribute any balance to the creditors in the statutory order of priority. The Company has a number of categories of asset to deal with and the work required in this regard has been summarised in these proposals and at Appendix 5.

Creditors:

Employees - We need to deal with the ex-employees of the Company in order to ensure that their claims are processed appropriately by the RPS. Although agents have been instructed to deal with queries received from both the ex-employees and the RPS to facilitate the processing of the claims the office holders have been, and will continue to be, required to correspond with the agents and employees to deal with matters and queries in this regard.

Claims of creditors – we need to maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of our management of the case, and to ensure that we have accurate information about who to send notices and reports to. We will also have to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. We are required to undertake this work as part of our statutory functions.

Dividends – We have to undertake certain statutory formalities in order that we can pay a dividend to creditors. This includes writing to all creditors who have not lodged proofs of debt and reviewing the claims and supporting documentation lodged by creditors in order to formally agree their claims, which may involve requesting additional information and documentation from the creditors.

Investigations:

The insolvency legislation gives us powers to take recovery action in respect of what are known as antecedent transactions, where assets have been disposed of prior to the commencement of the insolvency procedure and also in respect of matters such as misfeasance and wrongful trading. We are required by the Statements of Insolvency Practice to undertake an initial investigation in all cases to determine whether there are potential recovery actions for the benefit of creditors.

I am aware that the following specific matters require investigation:

Creditor concerns

- Certain creditors have raised concerns regarding the conduct of the directors in the period prior to Administration.

Pre-appointment transactions/disposals

- The sale of certain assets in the period prior to our appointment as Joint Administrators. As advised earlier in this report, MBV has already provided a report on the sales to IWL and Hochanda.
- The partial repayment of AAL prior to administration from the sales.

We are unable to quantify the benefit to creditors of these investigations at present but will include such information in our statutory report to creditors once the position is clear.

If we identify potential recoveries, or matters for further investigation, then we will need to undertake additional work to investigate them in detail and attempt recovery where necessary. We cannot fix the basis of our remuneration for dealing with such unknown or uncertain assets at present, and if such assets are identified we will seek approval for an appropriate fee basis.

We are also required by legislation to report to the Secretary of State on the conduct of the directors. We have to undertake this work to enable us to comply with this statutory obligation, which is of no direct benefit to the creditors, although it may identify potential recovery actions.

Case specific matters:

The case specific work which has been, or will be, undertaken in this case has been set out in these proposals and in Appendix 5. In summary, these tasks relate to a number of matters which have, or will, arise in this case due to the specific nature of the assignment. Some of these tasks have provided a financial benefit to the estate. Whilst some of the tasks in this category of work do not provide a financial benefit to the estate, they are required to ensure that the Joint Administrators adhere to their legal obligations and/or to ensure that the Joint Administrators adhere to the post-sale obligations which will serve to preserve the deferred consideration and mitigate liabilities.

More details of the tasks included in these categories are included in the fees estimate at Appendix 7. I estimate that the total time costs that we will incur in undertaking these tasks in this case will be as follows:

£950,344.50 at a “blended” rate of £294.14 per hour for work undertaken in the Administration.
£203,547.50 at a “blended” rate of £286.48 per hour for work undertaken in the Liquidation.

The above equates to a total of £1,153,892 at an overall “blended” rate of £292.76 per hour for all work undertaken in the Administration and subsequent Liquidation as detailed in Appendix 7.

To date a total of 1,012.10 hours have been spent undertaking tasks in respect of these categories of work, and total time costs to date are £368,138 charged at an average charge out rate of £363.74. Details of the time units used, and current charge-out rates are provided in our practice fee recovery sheet, a copy of which is enclosed at Appendix 4. I attach, in respect of the areas of work where I am seeking to charge fees on a time cost basis, an analysis of time costs incurred to by reference to grade of staff and work done at Appendix 8.

The fees estimates have been provided to creditors at an early stage in our administration of the case and before we have full knowledge of the case. While all possible steps have been taken to make this estimate as accurate as possible, it is based on our current knowledge of the case and our knowledge and experience of acting as office holders in respect of cases of a similar size and apparent complexity.

As a result, the fees estimates do not take into account any currently unknown complexities or difficulties that may arise during our administration of the case.

If our time costs incurred on the case exceed the estimate, or are likely to exceed the estimate, we will provide an explanation as to why that is the case in the next progress report we send to creditors. Since we cannot draw remuneration in excess of our fees estimate without first obtaining approval to do so, then where we consider it appropriate in the context of the case, we will seek a resolution to increase the fee estimate so that we will then be able to draw additional remuneration over and above this fees estimate.

We only anticipate needing to seek approval to draw fees in excess of the estimate if any currently unknown complexities or difficulties arise during our administration of the case; or if our initial investigations identify further areas of investigation, potential further asset recoveries and any associated recovery actions; or if the realisation of assets gives rise to the need to participate in arbitration or legal proceedings.

Based on the value of the known assets of the Company we anticipate being able to draw our fees estimate in full.

Expenses are any payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements. Disbursements are payments which are first met by the office holder and then reimbursed to the office holder from the estate. Expenses are split into:

- category 1 expenses, which are payments to persons providing the service to which the expense relates who are not an associate of the office holder; and
- category 2 expenses, which are payments to associates or which have an element of shared costs. Before being paid category 2 expenses require approval in the same manner as an office holder's remuneration.

The following professional advisors have undertaken work on this case to date:

Professional Advisor	Nature of Work	Fee Arrangement
MBV	Valuing and realising assets	Time Costs + Disbursements
Katten	Legal advice	Time Costs + Disbursements
Evolve	ERA Services	Fixed Fee
Evolve	Pension services	Fixed Fee
Sircles.net	It support/data recovery	Time Costs
Howmans Solicitors	Debt collection	% of realisations
S&S	Legal advice	% of realisations

MBV

MBV were engaged by the Joint Administrators to assist with winding down the affairs of the Company post-appointment and their engagement could be generally split into several key areas:

Reviewing pre-appointment transactions

As set out separately in our report, MBV undertook a review of the pre-appointment transactions and their costs for this element of their work was £14,500 plus VAT.

The included a preparation of formal review and forensic analysis of pre-appointment transactions and providing professional opinions in respect to the sales.

Coney Green Network Centre, Chesterfield premises

The lease for this premises is held by a connected company, CCPL. However, for several years the premises have been used by the Company. For this purpose, it was considered appropriate that any costs attributed to their work at the Chesterfield premises should be a cost of the Administration of the Company. MBV's costs for dealing with the Chesterfield premises which included the following activities totals £23,200 plus VAT:

- Securing the premises.
- Communicating with the purchaser for the removal of stock.
- Supervision of abandoned assets on site and clearance.
- Sale of residual assets held on site.
- Liaising with the landlord and Senior Surveyor.

The costs incurred dealing with the site were mitigated by the sale of some residual items at the premises which are referred to elsewhere in the proposals.

Ideal Home House, Sabre Way and other services

The majority of MBV's work relates to dealing with matters at the main premises, Ideal Home House and Sabre Way, as well as supporting the Joint Administrators with their requirements. The activities would be summarised as follows:

- Full review of pre-appointment activity and background.
- Attendance, security and valuation/disposal of assets at Ideal Home House.
- Attendance, security and valuation/disposal of assets at Sabre Way.
- Liaising with landlords and representatives of the above premises.
- Multiple site visits for the above premises to address ongoing matters with purchasers and Joint Administrators. This equated to 23 days on site.
- Dealing with IT on site to discuss sale of assets and data security.
- Assessment of assets falling outside of sale agreements.
- Preparation of formal valuation report on in situ and ex situ basis of company owned assets and providing marketing recommendations and advice.
- Liaising with rental companies in respect to factory transport equipment and copier equipment and ensuring return of assets.
- Clearance of various premises.
- Valuation of leases.
- Discussing terms of sale of assets with interested parties.
- Advising upon case specific assets such as TV channels that fell outside of the sale agreement alongside market assessment.
- General advice to the Joint Administrators and their staff and additional support dealing with creditor claims and queries, additional queries from purchasers and stakeholders.
- Assistance with consideration of ROT claims.

MBV provided an important role in managing the transitional period following appointment and ensuring that we were able to fully understand the activities undertaken prior to our appointment and accordingly what steps needed to be taken post-appointment. This enabled certain key areas to be addressed which will benefit the Administration in the long term in relation to the following:

- Any value to be generated from residual items that fell outside of the sale agreements.
- Maintaining access to all premises to ensure the purchasers were not disrupted. In turn, this should ensure that the terms of the pre-appointment sale agreements were adhered to and therefore maximise realisations and mitigate potential liabilities.
- Premises were managed and handed back to landlords where appropriate to avoid difficulties with the landlords.
- Reactive to immediate issues that required addressing quickly to ensure, as an example, preservation of contacts or dealing with stakeholders quickly to avoid matters escalating that would otherwise result in loss of value or liabilities arising.

Katten

Katten has assisted with a number of matters to date including, but not limited to, the following:

- Reviewing pre-administration contracts, in particular, sale agreements and property leases and licence.
- Advising on matters relating to the UK national television network and broadcasting licencing (particularly Ofcom licences).
- Reviewing sale documentation in relation to the proposed sale of Channel 95.
- Advising generally on the Company's position in respect of claims for interchange fees against Mastercard and Visa.
- Preparing a standstill agreement in relation to the Company's negligence claim against S&S relating to the interchange fees claims.
- Advising on matters relating to the terms of a sale agreement between the Company and IWL, including options and strategy for recovering £70,000 deferred consideration owed by IWL.
- Advising on the Company's position in relation to a number of payment providers, including matters relating to the termination of agreements and reconciliation of funds received by the Company from various payment providers including Worldpay, Open Pay, PayPay and Elavon.
- In particular, with Worldpay, reviewing an indemnity with Worldpay and drafting associated back-to-back indemnities re the same.
- Advising on the Company's position in relation to a novation agreement with Verifone.
- Reviewing amending the VM termination.
- Advising on appropriate the termination payment, the status of VM's claim and compromise of the same.
- Reviewing lien claim in relation to stock held.
- Advising on the Company's position in relation to the Company's interest in various properties (Ideal House and Sabre Way in particular).
- Agreeing a licence to occupy with IWL re Ideal house and advising on Hochanda's pre-existing licence and rights in relation to Sabre Way.
- Corresponding with Hogan Lovells in relation to Ideal House and threat of forfeiture from the landlord.
- Advising on the surrender of the Company's lease interest in Sabre Way and subsequent property related issues raised by the landlord and their legal representatives, Trowers & Hamlin.
- Advising on the non-disclosure agreement provided by Sircles.net Limited in relation to their engagement to provide assistance with data extraction.
- Dealing with matters arising in relation to four separate claims brought on behalf of former employees, which included providing advice on the Company's position in relation to TUPE matters and interplay with the sale agreement with IWL.
- Dealing with matters arising in relation to former employees and their entitlement to issue claims in the administration of the Company.
- Reviewing and preparing advice on the Company's security position.

- Advising on potential and valid ROT claims received by the Joint Administrators and the management of those ROT claims with the respective buyers.
- Liaising with Hochanda's solicitors to deal with the position on the validity of ROT claims.
- Strategy and updates to the Joint Administrators in relation to the above work streams.

Evolve

Evolve have been instructed to assist the Joint Administrators in dealing with the Company's pension schemes and the associated obligations. The work undertaken to date is as follows:

- Completion and submission of statutory Pensions Act notifications for all relevant schemes.
- Liaising with pension providers.
- Ongoing advice and assistance to the Joint Administrators in respect of pension matters.

Evolve are also engaged to provide support and assistance in dealing with certain employee matters. The work undertaken following appointment relates to the following:

- Collating employee information from the Company's records and evidence gathering for 250 employees.
- Completing a 13-week average check for all employees.
- Preparing and submitting RP14 and RP14a forms to the RPS.
- Dealing with all employees' queries in respect of the termination of their employment and any claims they are making to the RPS.

Sircles

Sircles have been engaged to provide assistance with data extraction and IT security, in addition to providing ongoing IT support.

Howmans Solicitors

Howmans Solicitors have been instructed to pursue the recovery of the Company's debtor ledger.

S&S

As advised earlier in this report, S&S were engaged by the Company prior to Administration to pursue interchange fee claims against both Visa and Mastercard. They have subsequently been retained by the Joint Administrators.

Our choice of professional advisors was based on our perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. We also confirmed that they hold appropriate regulatory authorisations. We consider that the basis on which they will charge their fees represents value for money.

We anticipate instructing the following professional advisors to undertake work on this case:

Professional Advisor	Nature of Work	Fee Arrangement
MBV	Valuing and realising assets	Time Costs + Disbursements
Katten	Legal advice	Time Costs + Disbursements
Evolve	ERA Services	Fixed Fee
Evolve	Pension Services	Fixed Fee
File Lady Limited	Document Management	Fees based on recurring charges

MBV

It is considered that the majority of MBV's work has now been completed. Sabre Way and the Chesterfield premises have now been vacated so any work relating to these premises has been completed. In addition, we consider that any assets falling outside of the agreements have been addressed.

However, the agents are advising on the Channel 22 swap and will be retained to assist with any further ad-hoc matters that arise.

Katten

It is difficult to estimate what work will be required by Katten in relation to any ongoing matters since it is difficult to predict any issues which may arise. However, based on current knowledge, they will be required to continue to provide advice/assistance in relation to the following areas of work:

- ROT.
- Employee and TUPE related claims.
- The Ideal Home House premises.
- Creditor engagement.
- Surrender of the premises at Sabre Way.
- Advising upon the interchange fees claim.
- Dealing with termination or novation of other contracts presently held in the name of the Company.

Evolve

Evolve will be required to calculate employees' balancing preferential and unsecured claims for the purposes of payment of a preferential and unsecured dividend.

They will also be required to deal with issuing any ongoing pension obligations, including issuing further statutory notifications upon the Company's move to CVL.

File Lady Limited

File Lady Limited will be engaged to assist with the collection, listing and storage of the books and records held at the former trading premises. These records also comprise records for connected companies which the Joint Administrators have been appointed over. Therefore, costs will have been apportioned between the connected companies in accordance with the estimated records for each entity.

Our choice of professional advisors is based on our perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. We have also confirmed that they hold appropriate regulatory authorisations and will ensure that the basis on which they will charge their fees represents value for money.

Our category 1 expenses incurred to date total £594,495.07 and are made up as follows:

Nature of category 1 expense	Amount incurred/ accrued to date	Amount paid	Amount outstanding
MBV - valuation agents	£204,463.42	Nil	£204,463.42
Katten - solicitors	£141,501.50	Nil	£141,501.50
Evolve – ERA Services	£8,100.00	Nil	£8,100.00
Evolve – Pension Services	£3,935.00	Nil	£3,935.00

Sircles – IT support/data recovery	£1,200.00	Nil	£1,200.00
Howmans solicitors – debt collection	Nil (fees based on a % of recoveries)	N/A	N/A
S&S – solicitors	Nil (fees based on a % of recoveries)	N/A	N/A
File Lady – Document management/storage	Nil	Nil	Nil
Specific Bond	£3,040.00	£3,040.00	Nil
Statutory Advertising	£90.80	£90.80	Nil
Insurance of Assets	£1,849.55	Nil	£1,849.55
Wages & Salaries (including consultancy fees)	£226,981.91	£226,981.91	Nil
Bank charges	£3,332.89	£3,332.89	Nil
TOTAL	£594,495.07	£233,445.60	£361,049.47

We anticipate that category 1 expenses totalling £889,379.62 will arise in this case, (together with any subsequent Liquidation), as detailed in Appendix 6. We are able to pay expenses without needing to obtain approval, but when we issue statutory reports in the Administration or any subsequent Liquidation, we will compare the actual expenses incurred with the original estimate provided and will explain any material differences.

I am required to seek approval before I can pay any expenses to associates, or pay expenses where there is an element of shared costs, which are known as category 2 expenses. No category 2 expenses have been incurred to date, nor do I anticipate incurring any such costs.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. Details about how an office holder's fees may be approved for each case type are available in a series of Guidance Notes issued with Statement of Insolvency Practice 9, and they can be accessed at <https://www.turpinbainsolvency.co.uk/fees-and-links>. There are different versions of these Guidance Notes, and in this case please refer to the most recent version. Please note that we have also provided further information about an office holder's remuneration and expenses in our practice fee recovery sheet, which is enclosed at Appendix 4.

I have already commented in this report about the likelihood of a return being made to each class of creditor of the Company (see estimated outcome statement attached as Appendix 2). This sets out in numerical form the anticipated realisations that will be made, based on the estimated value of the Company's assets as detailed earlier in our report, together with the estimated payments to be made, based on our proposed remuneration and estimated expenses as detailed above. While every effort has been taken to make this as accurate as possible, creditors will appreciate that it will be affected by any differences between the amounts actually realised compared with the estimated value of assets, and by any differences between actual expenses incurred and those included in our estimate.

9. PRE-ADMINISTRATION COSTS

As previously advised, prior to the commencement of the Administration, I advised the Board in relation to responsibilities pursuant to Sections 171-177 of the Companies Act 2006 and the Insolvency Act 1986, in the event that the Company's financial position deteriorated further. This advice was provided to the Company under formal engagement by the Board which took effect on 21st October 2021. The directors

during this period included Jamie Martin, Martin Purcell and Dr Caspaar Friedrich Trautwein. For completeness, we can advise that the sum of £23,567 was paid by the Company to Turpin Barker Armstrong in relation to the advice provided.

The Board of Directors subsequently instructed us to assist them in placing the Company in Administration on 1st February 2022. They agreed that we should be paid our pre-administration costs as a fixed fee of £65,000.

In addition to our own time costs, the following expenses were incurred:

<u>Professional Advisor</u>	<u>Nature of Work</u>	<u>Basis of Fees</u>
MBV	Valuer/Auctioneer	Time costs + Disbursements
Katten	Solicitors	Time costs + Disbursements

The following work was undertaken:

MBV

MBV provides specialist advice to corporate recovery professionals and banks regarding insolvent companies. MBV have a clear understanding of the complexities of insolvency procedures and offer a complete business sales and marketing service.

MBV were instructed to undertake the following pre-appointment work:

- Initial review of terms of pre-appointment transactions at high level for planning purposes.
- Working with the Joint Administrators with regard to case planning.
- Communicating with key personnel at the Company to obtain information about asset registers, premises and practicalities of dealing with the assignment post-appointment.
- Undertaking a site visit to meet with key personnel and attend Ideal Home House and Sabre Way.
- Reviewing information provided by Joint Administrators and Company staff in preparation.
- Considerations for premises to ensure security and maintaining access for purchasers.

The work undertaken by MBV was important for planning purposes and in order to support the transition period. It also enabled them to focus on specific areas post-appointment such as identifying assets falling outside of the sale agreements. This contributed towards statutory objective (b) being achieved.

Katten

Katten were instructed to provide ongoing assistance and advice to the proposed Joint Administrators in relation to all pre-Administration matters. These included, but are not limited to, the following:

- Undertaking a preliminary review of the security held.
- Undertaking a preliminary review of the agreements for the sales that took place prior to Administration.
- Reviewing and preparing relevant documentation relating to placing the Company into Administration (including the preparation and filing of two NOITAs).
- Advice on the strategy adopted generally.

Katten were instructed in this matter as they have the requisite knowledge and experience in dealing with such matters.

We have set out below a broad overview of the services provided by our firm in the pre-administration period:

- Advising and assisting the Board in relation to the Group's affairs and business prior to the appointment of Joint Administrators.
- Advising and assisting the Board in relation to any discussions or negotiations with creditors and, in particular any secured lenders and/or Crown creditors.
- Instructing agents to review the terms of any pre-appointment transactions and consider strategy upon appointment in order to further the purpose of Administration. This enabled the agents to consider and secure any assets falling outside of the sale agreements.
- Obtaining and reviewing records and documentation provided by the Company.
- Instructing legal advisors to advise on matters relating to how best to further the purpose of Administration including reviewing terms of pre-appointment transactions.
- Assisting the Board in dealing with the formalities of compiling the relevant documentation to place the Company into Administration and liaising with solicitors instructed to assist in completing such formalities.
- Contacting all relevant parties on behalf of the Company with a view to carrying out the above functions.
- Communicating with the director to obtain update on all matters and in order to plan for Administration.
- Communication with key personnel at the Company in HR, legal and finance to manage the position and obtain information.
- Case set up to ensure that designated phone numbers and emails were prepared so that these could be distributed to stakeholders following appointment.
- Case planning and developing strategy to ensure that all key areas were identified, and necessary enquiries could be commenced in preparation of the Administration.
- Engagement with employment agents, Evolve, and information gathering in order to deal with redundancies and employee claims quickly.

The work undertaken in the pre-appointment phase was very important in order to implement certain actions immediately upon appointment. This enabled us to open communications quickly with various stakeholders such as creditors, employees and critical suppliers.

Given the size of the business and its complexities we were required to plan extensively to ensure that key areas were identified. This is referred to earlier in our report where we set out the actions taken initially upon appointment relating to the following areas:

- Employees
- Creditors
- Critical suppliers
- Properties
- Assets
- Funding
- Customers
- Legal aspects
- Security, IT and records
- Communications
- Statutory requirements

The importance of this planning was demonstrated following our appointment by our ability to manage the various areas appropriately and efficiently. The planning also enabled us to identify areas where

we required external support and we were able to engage with other advisors to support the Joint Administrators. Prior to our appointment, we were able to update the advisors with the appropriate information required which again ensured that they were able to act quickly upon appointment.

It was imperative that an orderly transition to the purchasing entities was supported as this maximised realisations and mitigated liabilities. For example, the pre-appointment transactions involved deferred consideration being paid and had there been disruption caused, it may have led to potential non-payment and disputes of the consideration and other monies due.

The planning also enabled us to act quickly to secure funds, including funds due to the purchasers, so that this supported their ongoing trade. The purchaser's ability to continue without disruption led to employees retaining jobs and stakeholders being able to trade with a new entity going forward which we expect to benefit all stakeholders such as the landlord, trade suppliers and other critical suppliers referred to above.

Other immediate requirements included supporting the purchasers with payroll requirements by providing access to required information and processing payroll.

It is considered that without the steps take in advance of the Administration to recognise the contractual obligations relating to the sale agreements, the practical steps required to support the transition and to manage the disruption caused to many stakeholders by an event such as this, then a worse scenario would have likely been the result.

The following table sets out our pre-administration costs incurred. The table also shows those fees and expenses that were paid prior to the Administration and those where approval is being sought to pay them from Administration funds.

Description	Total	Paid pre- appointment	To be Paid
Joint Administrators' Remuneration	£65,000.00	Nil	£65,000.00
Valuation Agents	£14,687.50	Nil	£14,687.50
Legal Fees and Expenses	£33,031.00	Nil	£33,031.00
TOTAL	£112,718.50	Nil	£112,718.50

If a Creditors' Committee is appointed, it will be for the Committee to approve payment of the pre-administration costs that have not yet been paid. If a Committee is not appointed, then since the pre-administration costs that have not yet been paid cannot be approved as part of these proposals, we will be seeking a separate decision from the creditors in accordance with rule 3.52 at the same time that we seek a decision from them on whether or not to approve these proposals.

10. JOINT ADMINISTRATORS' INVESTIGATIONS

We have a duty to consider the conduct of those who have been directors of the Company at any time in the three years preceding the Administration. We are also required to investigate the affairs of the Company in general in order to consider whether any civil proceedings should be taken on its behalf. We should be pleased to receive from you any information you have that you consider will assist us in this duty. We would stress that this request for information forms part of our normal investigation procedure.

11. EU REGULATION ON INSOLVENCY PROCEEDINGS

We consider that these are “COMI proceedings” since the Company’s registered office and trading address are in the United Kingdom, such that its centre of main interest is in the United Kingdom.

12. JOINT ADMINISTRATORS’ PROPOSALS

In order to achieve the objective set out at section 3 above, Andrew R Bailey and I formally propose to creditors that:

- a. We continue to manage the business, affairs and property of the Company in order to achieve the purpose of the Administration. In particular that we will:
 - I. Collect any deferred consideration and other monies due from the purchasers.
 - II. Liaise with the Company’s bankers to collect any further monies held.
 - III. Pursue the claims with respect to the interchange fees and negligence action.
 - IV. Continue to liaise with the payment providers to collect any monies due to the Company and the purchasers.
 - V. Review, reconcile and finalise the position with respect to overseas tax.
 - VI. Reconcile and finalise the position with respect to intercompany accounts.
 - VII. Collect any book debts due to the Company.
 - VIII. Deal with any creditor matters and in particular resolve ROT claims.
 - IX. Continue to liaise with the purchasers with respect to post-sale obligations.
 - X. Continue to deal with property related matters.
 - XI. Review the security provided to AAL and, subject to the review, make a distribution under that security.
 - XII. Adjudicate upon claims from preferential and secondary preferential creditors and proceed to make a distribution to these classes of creditors.
 - XIII. Sell the Company’s assets at such time(s) on such terms as we consider appropriate;
 - XIV. investigate and, if appropriate, pursue any claims that the Company may have against any person, firm or Company whether in contract or otherwise, including any officer or former officer of the Company or any person, firm or Company which supplies or has supplied goods or services to the Company; and
 - XV. do all such things and generally exercise all their powers as Administrators as we consider desirable or expedient at our discretion in order to achieve the purpose of the Administration or protect and preserve the assets of the Company or maximise the realisations of those assets, or of any purpose incidental to these proposals.
- b. the Administration of the Company will end by filing notice of dissolution with the Registrar of companies. The Company will then automatically be dissolved by the registrar of companies three months after the notice is registered.
- c. the Administration will end by placing the Company into Creditors’ Voluntary Liquidation and propose that Martin C Armstrong and Andrew R Bailey are appointed Joint Liquidators of the Company and that we be authorised to act either jointly or separately in undertaking our duties as Liquidators.

Creditors may nominate a different person(s) as the proposed liquidator(s), but they must make the nomination(s) at any time after these proposals are delivered to them, but before they are approved. Information about the approval of the proposals is set out at section 13.

13. APPROVAL OF PROPOSALS

We are seeking resolutions at a virtual meeting from the creditors to approve our proposals, approve our pre-administration costs and to fix the basis of our remuneration. If a creditor wishes to vote on the resolutions, they must use the following dial in details on 29th April 2022 at 10.00am:

Telephone: 0333 006 7775

Password/Access code: 62651904

If a creditor has not already submitted proof of their debt, they should complete the enclosed form (see Appendix 9) and return it to me, together with the relevant supporting documentation. A vote on the resolutions by a creditor will not count unless they have lodged proof of their debt by no later than 4 p.m. the business day before 29th April 2022.

If a creditor does not wish to attend the virtual meeting in person and wishes to nominate a person as their proxy holder, or alternatively request the Chair of the meeting to act as their proxy holder, they should complete and return the enclosed proxy form. Proxy forms must be lodged before the meeting.

Creditors are also invited to determine whether to form a Creditors' Committee, and a notice of invitation to form a Creditors' Committee and further instructions are enclosed. To enable the creditors to make an informed decision as to whether they wish to either seek to form a Committee, or to nominate themselves to serve on a Committee, further information about the role of the Committee and what might be expected from its members has been prepared by R3 and can be found at the following link:

<https://www.r3.org.uk/technical-library/england-wales/technical-guidance/creditor-guides/more/29111/page/1/liquidation-creditors-committees-and-commissioners/>.

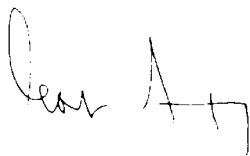
Please note that I must receive at least one vote by the decision date, or the decisions will not be made. I would therefore urge creditors to respond promptly.

Should any creditor or group of creditors wish to request a physical meeting of creditors, they must do so within 5 business days of the delivery of the notice that accompanies this letter. Such requests must be supported by proof of their debt, if not already lodged. I will convene a meeting if creditors requesting a meeting represent a minimum of 10% in value or 10% in number of creditors or simply 10 creditors, where "creditors" means "all creditors."

14. FURTHER INFORMATION

To comply with the Provision of Services Regulations, some general information about Turpin Barker Armstrong, including about our complaints policy and Professional Indemnity Insurance, can be found at <https://www.turpinbainsolvency.co.uk/fees-and-links>.

If creditors have any queries regarding these proposals or the conduct of the Administration in general, or if they want hard copies of any of the documents made available on-line, they should contact our office by email at ideal@turpinba.co.uk, or by phone on 020 8661 4001.

A handwritten signature in black ink, appearing to read 'Martin C Armstrong', written in a cursive style.

Martin C Armstrong FCCA FABRP FIPA MBA FNARA
Joint Administrator

The Joint Administrators are agents of the Company and act without personal liability.

APPENDIX 1

STATUTORY INFORMATION

APPENDIX 1 - STATUTORY INFORMATION

Company Information

Company name:	Ideal Shopping Direct Limited
Previous name:	Ideal Shopping Direct Plc (16 th December 1999 – 22 nd June 2011) Wrightway Marketing Limited (15 th December 1980 – 16 th December 1999)
Trading name(s):	Create & Craft Ideal World Limited
Company number:	01534758
Date of incorporation:	15 th December 1980
Trading address:	Ideal Home House, Newark Road, Peterborough, Cambridgeshire, PE1 5WG
Current registered office:	Allen House, 1 Westmead Road, Sutton, Surrey, SM1 4LA
Former registered office:	Ideal Home House, Newark Road, Peterborough, Cambridgeshire, PE1 5WG
Principal trading activity:	Multi-channel home shopping provider

Appointment Details

Joint Administrators:	Martin C Armstrong Andrew R Bailey
Joint Administrators' address:	Turpin Barker Armstrong, Allen House, 1 Westmead Road, Sutton, Surrey SM1 4LA
Date of appointment:	21 st February 2022
Court name and reference:	High Court of Justice CR-2022-000222
Appointment made by:	The directors
Actions of Administrators:	Any act required or authorised under any enactment to be done by an administrator may be done by either or both of the Administrators acting jointly or alone.

Officers of the Company

Directors	Name	Shareholding
	Dr Caspaar Friedrich Trautwein	N/A

Company secretary	Name	Shareholding
	N/A	N/A

Share capital

Shareholder	Authorised	Allotted, called up and fully paid
Aurelius Alpha Limited	30,216,551 ordinary shares 151,500 deferred shares	30,216,551 ordinary shares 151,500 deferred shares
Martin Shaun Purcell	2,143,628 ordinary shares	2,143,628 ordinary shares
Jamie Brian Morris Martin	3,215,440 ordinary shares	3,215,440 ordinary shares

Outstanding Charges

Charge Holder: National Westminster Bank PLC
Created: 15th January 2022
Delivered: 21st January 2022
Description: Fixed and floating charge

Charge Holder: National Westminster Bank PLC
Created: 21st January 2021
Delivered: 25th January 2021
Description: Fixed and floating charge

Charge Holder: National Westminster Bank PLC
Created: 23rd May 2019
Delivered: 4th June 2019
Description: Fixed and floating charge

Charge Holder: Aurelius Alpha Limited
Created: 24th July 2018
Delivered: 30th July 2018
Description: Fixed and floating charge

APPENDIX 2

ESTIMATED OUTCOME STATEMENT AND A LIST OF CREDITORS

Ideal Shopping Direct Limited

Estimated Outcome Statement as at 21 February 2022

	Notes	Book Value £	Estimated to realise £	
Assets Specifically Pledged				
Goodwill	1		Uncertain	
Business Intellectual Property Rights	1		Uncertain	
			Uncertain	
Less fixed charge liability				
Aurelius Alpha Ltd			(1,558,862)	
			(1,558,862)	
Deficit/surplus as regards fixed charge			(1,558,862)	
Assets Not Specifically Pledged				
Payroll Contribution - IWL	2	N/A	154,377	
Deferred Consideration	1		70,000	
Assets not sold pre-appointment			43,928	
Cash at Bank	3	3,483,192	3,483,192	
Cash in Hand			2,388	
Sundry Refunds			2,225	
Interchange fee claims	4	2,600,000	Uncertain	
Negligence claim	4	Uncertain	Uncertain	
Worldpay deposit	5	500,000	250,000	
HMRC bond	6	600,000	0	
Overseas tax refunds	7	N/K	Uncertain	
Intercompany debts	8	2,692,285	Uncertain	
Book Debts - Hochanda	9	300,250	300,250	
Book Debts - other	10	145,736	116,589	
Book Debts - Flexi pay	11	3,000,000	2,400,000	
			6,822,948	
Less: Estimated Payments				
Wages & Salaries	12		(220,000)	
PAYE/NIC	12		(80,000)	
Rent	13		(41,721)	
Critical payments - presenters			(140,340)	
Supplier payments - unfulfilled orders			(121,818)	
Ofcom Licences			(9,000)	
Legal Fees (Katten) - Post-App			(250,000)	
Legal Fees - Pre-App			(33,031)	
Legal Fees - Debt collection	14		(11,659)	
Legal Fees - S&S (Interchange claims)	15		Uncertain	
Agents' Fees - Pre-App			(14,688)	
Agents' Fees - Post-App			(214,463)	
Specific Bond			(3,040)	
Statutory Advertising			(363)	
Postage			(3,000)	
Insurance			(4,500)	
Conference call charges			(10,000)	
Data Extraction/IT support			(5,000)	
Pension Agents - Post-App			(3,935)	
ERA Advisors - Post-App			(17,370)	
Joint Administrators' Remuneration - Post-App			(950,345)	
Joint Administrators' Remuneration - Pre-App			(65,000)	
Joint Liquidators' Remuneration - Post-App			(203,548)	
Storage			(22,328)	
Contingency/Misc			(100,000)	
			(2,525,147)	
Total Funds available to Preferential Creditors			4,297,801	
Less: Preferential Creditors				
Employees Accrued Holiday and Wage Arrears			(236,657)	
Unpaid pension contributions			0	
			(236,657)	
Less: Secondary Preferential Creditors				
HM Revenue and Customs - NIC/PAYE/SL deductions			(458,063)	
HM Revenue and Customs - VAT			(1,630,463)	
HM Revenue and Customs - Bond	6		514,175	
			(1,574,351)	
Net Property			2,486,793	
Less: Prescribed Part			500,359	
Less sum due to Aurelius Alpha Ltd under floating charge			(1,558,862)	
Surplus as regards floating charge			427,572	
Funds available to unsecured creditors			927,931	
Unsecured Creditors				
HM Revenue and Customs - Employers NIC			(348,613)	
HM Revenue and Customs - Bond	6		85,825	
Trade & expense creditors			(13,666,030)	
Employees - PILON, Redundancy and Wage Arrears			(1,951,821)	
			(15,880,639)	
Shortfall to unsecured creditors			16,808,570	
Estimated dividend to secured creditors (p in the £)			100.00	£ 1,558,862.00
Estimated dividend to preferential creditors (p in the £)			100.00	£ 1,811,007.90
Estimated dividend to unsecured creditors (p in the £)			5.84	£ 927,930.69

Notes

1. The deferred consideration of £70,000 due from IWL may need to be apportioned to the categories of assets included in the sale agreement in due course (which may include assets such as goodwill and intellectual property which could be deemed to be fixed charge assets). For the purposes of the EOS, the deferred consideration has been shown as a floating charge asset only.
2. On the basis IWL had provided an undertaking to reimburse the gross sums due for the IUPLE'd employees up to 28 February 2022, it was agreed that the February payroll for this category of staff would be paid via the existing ISD payroll (as IWL had yet to move these employees to their own payroll and doing so mid-month would cause tax issues for the employees who would be moved to emergency tax codes). There was no loss to the estate in respect of these payments and the normal monthly payroll to 28 February for these staff was processed and paid on 25 February. IWL have reimbursed the appropriate gross sum to the estate. The associated PAYE/NIC is yet to be paid.
3. This represents the sums understood to be held in the Company's accounts at Natwest on the date of appointment.
4. The Company has instructed solicitors to pursue interchange fee claims against Visa and Mastercard. The claims are currently circa £1.7m and £900,000, respectively. In addition, the Company has a claim against the solicitors instructed for defective service. Realisations in respect of both are presently uncertain.
5. Worldpay is holding a £500,000 deposit pending chargeback claims. For the purposes of the EOS, a provision of 50% has been made for such claims.
6. HMRC is understood to be holding a bond in the sum of £600,000. It is likely that this sum will be offset against their preferential and unsecured debt on a pro-rata basis.
7. The Joint Administrators are currently reviewing whether there is scope to obtain any refunds in respect of overseas VAT registrations. The position is presently uncertain.
8. It is understood that these debts primarily relate to sums due from Deramores, Ikan and CRIL. The Joint Administrators will investigate the recoverability of all intercompany debts and pursue repayment as necessary.
9. This is the sum due to the Company by Hochanda in relation to rent for Sabre Way and third party costs for the period from 1 February to 24 February. This is expected to be realised in full.
10. This reflects the debts due from non-connected companies. Howmans Solicitors have been instructed to pursue collection of the ledger. For the purposes of the EOS, a 20% provision has been made.
11. This reflects the sums due from Flexi-pay customers. For the purposes of the EOS, a 20% provision has been made.
12. Estimated wages & PAYE/NIC for staff (this includes any staff for which IWL has made a contribution to the estate).
13. Estimated rent due for the Sabre Way premises.
14. Howmans Solicitors' costs for pursuing the debtor ledger are based on 10% of estimated realisations.
15. S&S costs for dealing with the interchange fee claims are based on a % of realisations. As the outcome of the claims is not known, their fees are not able to be estimated.

Turpin Barker Armstrong
Ideal Shopping Direct Limited Trading As: "Create and Craft" and "Ideal World"
Company Registered Number: 01534758
B - Company Creditors

Key	Name	Address	£
C100	13 Amp Ltd	C/O Begbies Traynor LLP, 3rd Floor, Westfield House, 60 Charter Row, Sheffield, S1 3FZ	19,077.00
CA01	Arqiva Services Ltd (was NGW)	Crawley Court, Crawley, Winchester, Hampshire, SO21 2QA	1,730,970.03
CA02	Arkey Sales	Glenwood Business Centre, 25 Glenwood Place, Glasgow, G45 9UH	97,044.00
CA03	Assured Products Ltd	Unit 16-17, Hawkley Brook Reading Estate, Worthington Way, Wigan, WN3 6XE	132,424.00
CA04	ARQIVA LTD	ARQIVA LTD, CREDIT MANAGEMENT DEPARTMENT, CRAWLEY COURT, WINCHESTER, SO21 2QA	133,636.00
CA05	ALPHA DUPLICATION LTD	UNIT 2, HALIFAX ROAD, CRESSEX BUSINESS PARK, HIGH WYCOMBE, HP12 3SD	55,212.00
CA06	AIRCRAFT HOME LTD	Hyde House, The Hyde, London, NW9 6LH	57,879.00
CA07	AWIN LTD	3RD FLOOR, 100 LEMAN STREET, LONDON, E1 8EU	87,841.00
CA08	AVASAM LTD	9 Oliver Business Park, Oliver Road, Park Royal, LONDON, ESSEX, NW10 7JB	7,551.00
CA09	Arqiva Limited	Crawley Court, Crawley, Winchester, HAMPSHIRE, SO21 2QA	7,600.00
CA0B	Avocet Sports Ltd	Unit 6-7 Shield Drive, Wardley Ind Est, Worsley, Manchester, M28 2QB	4,366.00
CA0D	Aramark Ltd	Caledonia House, Lawnswood Business Park, Redvers Close, Leeds, LS16 6QY	8,757.00
CA0E	ACI WORLDWIDE (EMEA) LTD	Red House, Cemetery Plaies, First Floor, Brookwood, GU24 0BL	3,368.24
CA0F	Adcock Refrig. & Air Conditioning	The Maltings, Station Road, Great Shelford, Cambridge, CB22 5LR	384.00
CA0G	ACTIVE LIVING LTD	92 Paynesfield Road, Tatsfield, Nr Westerham, Kent, TN16 2BQ	2,778.00
CA0H	ACS RECRUITMENT SOLUTIONS LTD	Close Invoice Finance Ltd c/o ACS Recruitment Solutions Ltd, Ridgeland House, 165 Dyke Road, Hove, East Sussex, BN3 1UY	1,738.00
CA0I	ALEX KNOWLES	315 Whittlesey Road, March, PE15 0AL	1,050.00
CA0J	Aardman Animations Ltd	Gas Ferry Road, Bristol, BS1 6UN	1,364.34
CA0K	ASTRAL GLOBAL LOGISTICS LTD	Unit 5 Suite 18, Orwell House, Ferry Lane, Felixstowe, IP11 3QU	2,124.00
CA0L	A T PRO-TOOL LTD	First Drive, Fengate, Peterborough, PE1 5BJ	994.70
CA0M	ACEVILLE PUBLICATIONS LTD (DDM)	21-23 Phoenix Court,, Hawkins Road, Colchester, CO2 8JY	1,753.00
CA0N	APOLLO DISTRIBUTION SOLUTIONS	10 East Earsham Street, Sheffield, S4 7PD	393.60
CA0O	AW GARDENING SERVICES	88 BARRELL'S DOWN ROAD, BISHOP'S STORTFORD, HERTFORDSHIRE, CM23 2SX	300.00
CA0P	ANNA JAY	Verkhnie polva 22-104, Moscow, 109341	400.00
CA0R	ASHLEY WILDE GROUP LTD	Emmanuel House, Travellers Close, Welham Green, AL9 7LD	22.00
CA0S	APOGEE CORPORATION LTD	Nimbus House, Liphook Way, Maidstone, ME16 0FZ	92.09
CA0T	ANHUI CUIFUGONG ELECTRONIC COMM	156 Renying Zheshuqiao Residenti, al Committee, Chenji Town, Fuyang, 236000	125.00

Signature

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B - Company Creditors

Key	Name	Address	£
CA0U	ATLAS JANITORIAL & CATERING SUPP	UNIT 9 BOARS HEAD IND ESTATE, CLARKE STREET, DERBY, DE1 2BU	37.68
CA0V	A STYLISTS SECRET	The Hemmel, Blagdon Lane, -, Cramlington, NE23 8AU	62.00
CA0X	Aurelius Alpha Ltd	6th Floor, 33 Glasshouse Street, London, W1B 5DG	1,558,862.00
CA0Y	Amaura Ltd	Security Given: Fixed and floating; Date Given: 24/07/2018; Amount: 1558862	
CA0015	Alice Venn TA Macrame made by AI	371 Nushey Mill Lane, Bushey, Hertfordshire, WD23 2AH	1,054.36
CA0016	AOJIA FENG TRADING CO LTD	Flat 2 Cambridge Court, 324 Croydon Road, Wallington, SM6 7LQ	552.00
		Room106, unit B, building4, , youlian garden dafen village, bu, Longgang Dist Guangdong, 518000	9.00
CB01	Brother Sewing Machines Europe	Shepley Street, Audenshaw, Manchester, M34 5JD	432,446.00
CB02	Burton McCall Ltd	Suite 4, Bailey Court, Green Street, Macclesfield, SK10 1JQ	56,806.00
CB03	BRAND STREET UK LTD	Landmark House,, Station Road, Cheadle, SK8 7BS	32,990.00
CB04	British Sky Broadcasting Ltd	A/C NO 10003199, ACCOUNTS RECEIVABLE, NEW LOGIC HOUSE, BSKYB MEIKLE ROAD, EH54 7DE	33,200.00
CB05	BEAUTIFUL SLEEP LTD	Unit 18, Ely Valley Business Park, Pontyclun, CF72 9DZ	14,536.00
CB06	Bidmedia Ltd	Martins Farm, Martins Lane, Chilbolton, Stockbridge, Hampshire, SO20 6BL	32,500.00
CB07	BRAND CREATIONS LTD	The Stables, Summerbeck house, Whinney Lane, Harrogate, HG3 1QF	39,887.00
CB08	BOGOD & COMPANY LTD	FIRST DOMESTIC SUPPLIES DIVISION, FORTRAM ROAD, ST MELLONS, CARDIFF, CF3 0WJ	29,189.00
CB09	BRANDHOUSE FASHION LTD (Marketpl)	9 Perseverance Works, London, E2 8DD	98.00
CB0A	Be Creative(Global Sourcing) Ltd	Unit 3, Church Lane, Pleasley, Mansfield, NG19 7TD	7,422.00
CB0B	BLUE OCTOPUS RECRUITMENT LTD	Octo House, 2 Station Road, Otley, LS21 3HX	12,600.00
CB0C	BROSTER BUCHANAN Ltd.	Floor 8, Lyndon House, 62 Hagley Road, Birmingham, B16 8PE	3,024.00
CB0D	BAKTRIANA ONLINE RETAIL SERV INC	7600 Chevy Chase DPrice, STE 300, Austin, TX 78752	12,850.00
CB0E	BSOLEFUL LTD	26 Temple Fortune Parade, London, NW11 0QS	7,650.00
CB0F	BULLDOG LICENSING LTD	Unit 335, The Metal Box Factory, 30 Great Guildford Street, London, SE1 0HS	1,697.00
CB0H	BAILEY BRATTON DESIGNS	6 Stannington Grove, Newcastle-Upon-Tyne, NE6 5AE	950.00
CB0I	Beverly Gent	23 Rooley Avenue, Sutton in Ashfield, Nottinghamshire, NG17 2GJ	1,550.00
CB0J	Bellagio Global Ltd	2nd Floor, Portland Street, -, Manchester, M1 3BE, -	510.00
CB0K	BRITISH TRIMMINGS	PO BOX 46, CORONATION STREET, STOCKPORT, CHESHIRE, SK5 7PJ	168.00

Signature

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Ideal Shopping Direct Limited Trading As: "Create and Craft" and "Ideal World"
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B - Company Creditors

Key	Name	Address	£
CB0L	BUSINESS SUPPLIES DIRECT	UNIT 4 DORE HOUSE BUSINESS PARK, 19 ORGREAVE PLACE, SHEFFIELD, S13 9LU	292.79
CB0M	Bright Ideas	IBSON HOUSE,EASTERN WAY, Bury St Edmunds, Suffolk, IP32 7AB	39.00
CB0O	BEQSTER ENTERPRISES (PRESENTER)	145-147 ST JOHN STREET, LONDON, EC1V 4PW	7,560.00
CB0P	BETSY GROUP (UK) LTD - ADV	92A CHRISTCHURCH ROAD, RINGWOOD, HAMPSHIRE, BH24 1DR	283.00
CB0Q	BEAUTIFUL GIFTS GROUP LTD	3 Beechpark Way, Watford, WD17 3TY	25.00
CB0T	Biffa Waste Services Limited		3,117.00
CB0U	Bon Mercato GmbH	Schertlinstr. 17, D-81379 München	9,310.40
CB0010	B Safe Electrical Services Ltd	Unit 49, Second Drove Industrial Estate, Peterborough, PE1 5XA	1,650.00
CB0011	British Telecommunications	BT Payment Centre, Newcastle-Upon-Tyne, NE82 6AA	1,603.00
CB0012	The Bright Group International	103 - 105 St John's Hill, London, SW11 1SY	3.00
CB0013	Brandhouse Fashion Ltd	89 Luton Rd, Harpenden, St Albans, Hertfordshire, AL5 3BA	6,195.00
CC00	Crafter's Companion Ltd	Unit 1, Horndale Ave, Newton Aycliffe, Durham, DL5 6DR	301,092.00
CC01	COASTAL PRODUCTS LTD	Temple Farm Industrial Estate, Southend On Sea, Essex, SS2 5RU	238,520.00
CC02	Carnation Crafts Ltd	CAR100/IDEAL, Bay 1, The Handling Factory, Derby Road Business Park, Clay Cross, S45 9AG	75,428.00
CC03	Craft Buddy LTD	Unit 7, Anglo Business Park, Asheridge Road, Chesham, Bucks, HP5 2QA	70,808.00
CC05	CONNECT DISTRIBUTION SERVICESLTD	Connect House, Talbot Way, Birmingham, B10 0HJ	65,760.00
CC06	CRAFTS U PRINT LTD	Unit 25, Burtoneod Ind Centre, Phipps Lane, Burtonwood, Warrington, WA5 4HX	5,414.00
CC07	COMUX UK LTD	Innovation Birmingham Campus, Faraday Wharf, Birmingham, B7 4BB	37,943.00
CC09	CREATIV COMPANY (UK) LTD	2 Pine Court, Kembrey Park, Swindon,SN2 8AD	18,594.00
CC0A	CIXI CHALLUX InINTERNATIONAL TRAD	East Zone, Guanhaiwei Town Ind Park, Cixi City, Ningbo	15,238.12
CC0B	CHAMELEON ART PRODUCTS LTD	UNIT 23, BOLNEY GRANGE BUSINESS PARK, STAIRBRIDGE LANE, BOLNEY, WEST SUSSEX, RH17 5PB	9,591.00
CC0C	COLOP UK LTD - ADVERTISER	UNIT C2, MATRIX POINT, 59 MAINSTREAM WAY, BIRMINGHAM, B7 4SN	5,718.00
CC0D	CHEEKY BABY PRODUCTS LTD	98 Sutton Road, Seafood, BN25 4Q	3,008.00
CC0F	Corinne Lapierre Creations	Units 48-52, Unity Business Centre, 26 Roundhay Road, Leeds, LS7 1AB	357.00
CC0G	COMPLETE BUSINESS SOLUTIONS	Kingsway Park Close, Kinsway Ind Park, Derby, DE22 3FT	1,801.00
CC0H	Canford Audio Limited	CROWTHER ROAD, WASHINGTON, TYNE AND WEAR, NE38 0BW	1,611.00

Signature

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B - Company Creditors

Key	Name	Address	£
CC0I	Come Clean Ltd t/a CCL SUPPLIES	15 Glebe Road, Orchard House, Huntingdon, PE29 7DL	2,827.00
CC0J	CARYS SPEAKE	Lake View Barn, Priory Farm, Mitton Road, Bradley,Stafford, ST18 9ED	5,800.00
CC0K	CARRIE HERRINGTON	7 Holly Cottages, Bell Common, Epping, CM16 4EA	850.00
CC0L	Cascade Holdings Ltd	Gorse Mill, Gorse Street, Chadderton, Oldham, OL9 9RJ	1,318.00
CC0M	Cut By Hand	38 Wilbert Grove,, Beverley, East Yorkshire, HU17 0AN	1,350.00
CC0N	CREATIVE VIDEO PRODUCTIONS	PRIORY MILL, CASTLE ROAD, STUDLEY, WARWICKSHIRE, B80 7AA	606.37
CC0O	CHANGS	13 Stilehall Gardens, Chiswick, London, W4 3BS	290.00
CC0P	Carley Duff Creations	Latton Cottage A, Puffers Green, Harlow, Essex, CM20 3SD	500.00
CC0Q	Cataclean Global Ltd	Cataclean House, Unit 34, Wellington Employment Park, 30-48 Dunes Way, Liverpool, L5 9RJ	403.00
CC0R	CHARLOTTE JANES	242 PINNACLE APARTMENTS, CROYDON, GREATER LONDON, CRO 2GH	375.00
CC0T	Crystal Clear International Ltd	34 Rodney Street, LIVERPOOL, L1 9AA	260.00
CC0V	CHUBB FIRE & SECURITY LTD.	Shadsworth Road, Blackburn, BB1 2PR	243.00
CC0W	CAMEL JEWELLERY LTD	4 Courtyard House, The Ridgeway, London, N7 4AF	95.00
CC0X	CHORES HYGIENE MGMT LTD	Unit 1, 1st Floor, Lyndon Business Park, Farrier R, Lincoln, LN6 3RU	144.00
CC0Y	Combined Precision Components	FARADAY DRIVE, FULWOOD, Preston, PR2 9PP, #N/A	69.06
CC0Z	CDW Ltd	10 FLEET PLACE, LONDON, EC4M 7RB	53.00
CC10	CRM Trading	Unit 3, Woking 8, Forsyth Road, Working, GU21 5SB	35.69
CC11	CROWN ELECTRICAL SUPPLIES	UNIT 36, SECOND DROVE INDUSTRIAL ESTATE, FENGATE, PETERBOROUGH, PE1 5XA	32.04
CC15	Calderdale Council	Calderdale Council, Town Hall, Crossley Street, Halifax, West Yorkshire, HX1 1UJ	9,605.75
CC16	CFH Docmail Ltd	St Peter's Park, Wells Road, Radstoc, BA3 3UP	5,327.00
CC19	Clarks		35,000.00
CC1A	Corcoran Yates Limited	Unit 10 Bearl Farm, Stocksfield, Northumberland, NE3 7AL	14,347.00
CC1B	Corcoran Yates Limited	Unit 10 Bearl Farm, Stocksfield, Northumberland, NE43 7AL	14,347.78
CC1C	Choice Brands (UK) Limited		44.00
CC1D	Cordina Ltd	79 Rossmore Road, Poole, BH12 3NQ	307.00
CC001G	ChannelUnity LTD	The Sharp Project, Thorp Road, Manchester, M40 5BJ	1,620.00
CC001H	Capital Compactors Limited	Capital House, 26 Sudley Road, Bognor Regis, West Sussex, PO21 1ER	943.00

Signature

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Ideal Shopping Direct Limited Trading As: "Create and Craft" and "Ideal World"
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B - Company Creditors

Key	Name	Address	£
CC001I	Shaun Crawley (Presenter)	WORTHLEY, HALL LANE, HARBURY, LEAMINGTON SPA, CV33 9HG	3,500.00
CC001J	CHEEKY BABY PRODUCTS LTD	50 First Oak Drive, Clipstone, Nottingham, NG21 9FT	3,300.00
CD01	Dormeo UK Ltd	Wye House, 376 London Road, High Wycombe, Buckinghamshire, HP11 1LH	1,477,631.00
CD02	DARTMOUTH BRANDS LTD	C/O Work Life, 20 Red Lion St, Holborn, London, WC1R 4PQ	304,348.00
CD03	DI Ningbo Jiufeng Electrical	Appliance Co. Ltd, Huangbo Industry District, Chunhu Town, Fenghua, Zhejiang, China	72,989.54
CD05	THE DOWNLAND BEDDING COMPANY LTD	Blackstock Street, Liverpool, L3 6ER	43,977.00
CD06	Designed By Me Printing Ltd	Duke House, Queensway Ind Est, Arkwright Way, Scunthorpe, DN16 1AL	8,552.00
CD07	DST HOLDINGS LTD	20B Calderdale Business Park, Club Lane, Halifax, HX2 8DB	36,465.00
CD08	Debbi Moore Designs Ltd	DEBBI MOORE DESIGNS, CRAFT STUDIOS, 35-36 BLACKWELLGATE, DARLINGTON, DL1 5WH	10,337.00
CD0A	DAWN WHEELER CRAFTS LTD	17 DUNBAR DRIVE, MANSFIELD, NOTTINGHAM, NG19 6TP	15,540.00
CD0B	DAXBOURNE INTERNATIONAL LTD	103 UNION STREET, London, SE1 0LA	7,984.00
CD0C	DAWN BIBBY PRODUCTIONS LTD	Room 15, Pinnacle House, Newark Road, Peterborough, PE1 5YD	6,362.00
CD0D	D MCKEAN SMITH/T/A RIVERSIDE BEAD	83 HIGH STREET, MARKET DEEPING, PETERBOROUGH, Cambs, PE6 8ED	5,942.00
CD0E	DHL EXPRESS	178-188 GREAT SOUTH WEST ROAD, HOUNSLOW, MIDDLESEX, TW4 9LP	451.00
CD0H	DALTON MANOR LTD	Unit 26, Phoenix Road, Crowther Ind Estate, Washington, NE38 0AD	785.00
CD0I	DIE-NAMIC FORMES LED	UNIT 36 HEADWAY BUSINESS CENTRE, KNOWLES LANE, DUDLEY HILL BRADFORD, DB4 9SW	1,392.00
CD0K	DE LAGE LANDEN LEASING LTD DD	PO Box 430, Building No 7, Croxley Green Business Park, Watford, WD18 8EZ	922.00
CD0L	DELAMODE ANGLIA LTD	700 Avenue West, Skyline 120, Braintree, CM77 7AA	760.00
CD0N	DIRECT COSMETICS LTD	Long Row, Oakham, LE15 6LN	565.00
CD0O	DIAMNET	LDB, 100 Hatton Garden, London, EC1N 8NX	392.04
CD0P	Diane'sfitness	Wellingborough	585.00
CD0Q	David Fabbro	30A Catherine Street, St Albans, Herts, AL3 5BU	300.00
CD0S	Deramores Retail Limited	Sabre Way, Eastern Industry, Peterborough, Cambridgeshire, PE1 1EJ	238.00
CD0T	DERMAWORKS LTD	Emstrey House Horth, Shrewsbury, SY2 6LG	69.00
CD0X	DI Evertop Hardware Industrial	No.138 Huangyuan Village, Haujie Town, Yongkang City, Zhejiang, China, 321302	6,085.00
CD10	DeVancer Ltd T/A iBeani	Unit 13, Warsop Enterprise Centre, Warsop Mansfield, Nottinghamshire, NG20 0AF	4,875.00
CE00	Emma Matratzen GmbH	Wilhelm-Leuschner _Str.78, 60329, Grankfurt am Main, Germany	271,340.00

Signature

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Ideal Shopping Direct Limited Trading As: "Create and Craft" and "Ideal World"
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B - Company Creditors

Key	Name	Address	£
CE02	ELIZABETH GRANT INT INC	381 KENNEDY ROAD, SCARBOROUGH, ONTARIO, CANADA, M1K 2A1	49,436.00
CE03	Ebsco UK Ltd	6 Manderwell Road Oxoby, Leicester, LE2 5LQ	42,752.00
CE04	E M Richford Ltd T/A Personal Impressions	s, Curzon Road, Chilton Industrial Estate, Sudbury, Suffolk, CO10 2XW	24,478.00
CE05	EPE International Ltd (DD Acct)	Belfy House, Roydsdale Way, Euroway Trading Estate, Bradford, BD4 6SU	23,486.00
CE06	EXPONENTIAL-E LIMITED	100 LEMAN STREET, LONDON, E1 8EU	67,522.00
CE07	Exceptional Distribution Ltd	7 Bankfield Drive, Hamilton, ML3 7AB	6,566.00
CE08	European Recycling Platform	Barley Mow Centre, 10 Barley Mow Passage, Chiswick, London, W4 4PH	11,586.84
CE0A	Elliott Group Limited	MANOR DRIVE, Peterborough, PE4 7AP	1,575.00
CE0B	ENTOD RESEARCH CELL LTD	Office 12, Access Office Suites, 15 Tottenham Lane, Hornsey, London, N8 9DJ	662.00
CE0C	ELLA AVERILL	Freelancer	1,090.00
CE0D	EASTERN LIFT SERVICES LTD	Martells Barn, Slough Lane, Ardleigh, Colchester, CO7 7RU	906.64
CE0E	EPE INTERNATIONAL LTD	Belfry House, Roydsdale Way, Euroway Trading Estate, Bradford, BD4 6SU	490.01
CE0F	EGLO UK LTD	Unit 12 Cirrus Park, Lower Farm Road, Moulton Ind Est, Northampton, NN3 6UR	57.00
CE0G	E-CLOTH LTD (DD)	East Barn, Furnace Lane, Lamberhurst, TN3 8LE	2.00
CE0J	Everything Mary LLC	5320 W. Sunset Avenue, Suite 170, Springdale, AR 72762, United States	36,716.98
CE0K	ELIXINOL LIMITED	1 Ashley Road, WA14 2DT ALTRINCHAM	43,559.16
CE000N	Alan Ennis	7 Lambeth Croft, Horley, Surrey, RH6 9XU	2,600.00
CE000P	Emma Ward	117 Aston Cantlow Road, Wilmcote, Stratford upon Avon, Warwickshire, CCV37 9XW	215.00
CF00	Fields Luxury Ltd	2nd Floor, Cadd House, Arcadia Avenue, London, N3 2JU	60,820.00
CF01	Frau Green Ltd	Suite 11, Kirkgate House, 30 Kirkgate, Shipley, BD18 3QN	46,115.00
CF02	Flag Paints Limited	8 Springfield Road, Springfield Industrial Estate, Burnham-on-Crouch, Essex, CM0 8UA	28,392.00
CF03	Future Developments Limited	Centurion House, Brunswick Industrial Estate, Davenport Street, Burslem, Stoke-on-Trent, ST6 4HS	38,831.00
CF04	FULCRUM HEALTH LIMITED	6 Nene Road, Bicton Industrial Park, Kimbolton, PE28 0LF	22,952.00
CF06	FLAME & FRAGRANCE LTD	Units A&B, Patterson Street, Blaydon-On-Tyne, NE21 5SD	9,664.00
CF07	Fast Systems Limited	Dalton House, Newtown Road, Henley on Thames, Oxon, RG9 1HG	14,578.00
CF08	Fresh Relevance Ltd	Epsilon House, Enterprise Rd, Southampton Science Park, Chilworth, SO16 7NS	5,124.00
CF09	FLB Group Ltd	Thorneybank, Dalkeith, EH22 2NE	153.00
CF0A	FINCH LLC	Suite 150, 1215 Wilmington Avenue, Salt Lake City, UT, 84106	1,948.00

Signature

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B - Company Creditors

Key	Name	Address	£
CF0B	FIZZ FASHION	35-37 Clarendon Place, Hyde, Cheshire, SK14 2ND	1,520.00
CF0C	FURNIQ UK LTD	Unit 4, Gilpinstown Road, Lurgan, Nothern Ireland, BT66 8RL	358.00
CF0D	FIRST ADVANTAGE EUROPE LTD	2 St Johns Street, Colchester, CO2 7AA	140.00
CF0E	Farnell Element 14	Canal Road, Armley, Leeds, LS12 2TU	68.30
CF0F	FAST KEY SERVICES LTD	UNIT 3 PILOT CLOSE, FULMAR WAY, WICKFORD, ESSEX, SS11 8YW	33.94
CF0H	Fedex Express UK Ltd	Fedex Express UK Limited, Express House, Holly Lane, Atherstone, CV9 2RY	11.51
CF0J	Felldale Retail t/a Lakeland	Leather, Rothay Rd Industrial Estate, Ambleside, Cumbria, LA22 0HQ	2,409.00
CF0K	Friedrich Frauswein	Darustaedter St 1, 50678 Koln, Germany	792.26
CF000P	Fiona Fox	14 Cranbourne Hall, Drift Road, Winkfield, Windsor, SL4 4FG	375.00
CF000Q	Filtering Media Manufacturers Ltd	Unit7, Chancerygate Business Centre, Whiteleaf Road, Hemel Hempstead, HP3 9HD	2.00
CG00	GROUPE SEB UK LTD	Riverside House, Riverside Walk, Windsor, Berkshire, SL4 1NA	26,190.00
CG01	Gerrard International Ltd	NNC House, 47 Theobald Street, Borehamwood, Hertfordshire, WD6 4RT	92,115.00
CG02	Gorilla Marketing Services Ltd	59 Broomhill Road, Orpington, Kent, BR6 0EN	41,052.87
CG03	General Merchandise International Limited	C/O Phillip Elliott Associates, Suite 49-49a Westminster Buildings, Theatre Square, Nottingham, NG1 6LG	8,826.00
CG05	GREENFROG COMPUTING LTD.	Coach House at the Old Rectory, Swathwick Lane, Wingerworth, Chesterfield, Derbyshire, S42 6QW	1,745.00
CG06	GO CRAFT DISTRIBUTION LTD	21 Park Drive, Bingley	379.00
CG07	GOODBODY BOTANICALS LTD - OPTED OUT	The Blue Building, Stubbas Lane, Beckington, BA11 6TE	63.00
CG0A	Gazprom Ltd	48 Homestead Way, Northampton, England, NN2 6JG	3,958.92
CG0B	Gifts 4 All Occasions	20 Wallace Way, Hitchen, Hertfordshire, England, SG4 0SE	44,243.73
CG0C	Google Ireland Limited	1st & 2nd Floors Gordon House, Barrow Street, Dublin 4, Ireland	45,987.00
CG000D	Goodman Bros Ltd t/a Connoisseurs UK	Unit 2, The Mill, Kings Lynn, Norfolk, PE34 4HR	702.00
CG000E	Hayley Green	WORTHLEY, HALL LANE HARBURY, NR LEAMINGTON SPA, WARWICKSHIRE, CV33 9HG	106.00
CG000F	GELINRUIER NETWORK TECHNOLOGY	1102 Building 2, Binhu Mingdi 14 , 71 Xizang Road, Baohe District, Hefei, 230000	38.00
CG000G	Google Ireland (USD)	1st & 2nd Floors Gordon House, Barrow Street, Dublin 4, Ireland	850.00
CH01	HM Revenue & Customs	Debt Management - EIS C, BX9 1SH	2,437,138.95

Signature _____

Turpin Barker Armstrong
Ideal Shopping Direct Limited Trading As: "Create and Craft" and "Ideal World"
Company Registered Number: 01534758
B - Company Creditors

Key	Name	Address	£
CH02	Highlight Crafts Ltd	Unit 1C Wingfield Court, Claycross, Chesterfield, S45 9JA	65,564.00
CH04	House of Alistair Ltd	26 Oakfield Road, Walthamstow, London, E17 5RW	20,825.00
CH05	Hairshark ltd	60 Mottram Old Roads, Stalybridge, Cheshire, SK15 2TF	9,464.00
CH06	High Street TV (Group) Ltd	Central House, Beckwith Knowle, Otley Road, Harrogate, HG3 1UF	14,943.00
CH07	HOWARD WAREHOUSING	WEST HAY, STAMFORD ROAD, KINGS CLIFFE, PETERBOROUGH, PE8 6XX	16,973.00
CH08	Harvey Baker Design Ltd	Rose Cottage, Hampstead Norreys Road, Hermitage, Thatcham, Berkshire, RG18 9SA	10,400.00
CH09	HIGH BEAUTY INC	406 Talbot Avenue, Santa Rosa, CA, 95405	5,913.70
CH0A	HAZ UK LIMITED	ELTON HOUSE, 5 POWELL STREET, BIRMINGHAM, B1 3DH	4,591.00
CH0B	HQ CORPORATION LTD T/A SMILETIME	Templeman House, C1 The Point Office Park, Weaver, Lincoln, LN6 3QN	1,478.00
CH0C	Helen Brumby	Oakdene, Greendale Lane, Mottram St Andrews, Cheshire, SK10 4AY	2,750.00
CH0D	HELEN DISNEY	1 Barkby Lane, Syston, Leicester	4,485.00
CH0E	Helen Kirkham NON STOCK	T/A Helen's Crafting, 7 Green Lane Court, Burnham, Bucks, SL1 8DA	350.00
CH0F	Herschel Infrared Ltd	Shore House, 68 Westbury Hill, Bristol, BS9 3AA	566.00
CH0G	HAYLEY SPARKES	20 St Mary's Road, Ipswich, Suffolk, IP4 4SW	1,200.00
CH0I	HANACO LTD (Marketplace)	198 City Road, London, EC1V 2PH	549.00
CH0L	Horizon International Cargo Ltd	Unit 6 & 7, Blackthorne Crescent, Blackthorne Road, Colnbrook, Slough, Berkshire, SL3 0QR	960.00
CH0N	Steven Hall	32 Pheasant Grove, Werrington, Peterborough, PE4 5BG	4,530.00
CH0P	Health & Happiness (H&H) UK Ltd	The Aircraft Factory, Suite 1.4 Cambridge House, 100 Cambridge Grove, London, W6 0LE	3,582.00
CI00	Instant Access Europe Ltd	Unit C1, Arena Business Centres, 9 Nimrod Way, Wimborne, Dorset, BH12 7WH	111,433.00
CI01	Intercity Watches	New Carvel Building, Warstock Road, Birmingham, B14 4RT	9,424.00
CI02	IWDI Jiangyin Xingyue Intl Ltd	No. 388 Shashan Road, Taocheng Village, Zhouzhuang Tow, Jiangyin,	27,502.00
CI03	IZABEL LONDON	12-14 Chase Road, London, NW10 6EZ	3,597.00
CI04	Igma (UK) Ltd	5 Compass West Ind. Est, 33 West Road, London, N17 0XL	8,896.86
CI05	INSTANT EFFECTS Ltd	Ground Floor, Dunedin House, Godalming, GU7 1NN	7,338.40
CI06	INTERNATIONAL FOOTCARE Ltd	Emerald way, Stone Business Park, Stone, Staffs, ST15 0SR	991.00
CI07	INTERNATIONAL BULLION & METAL	BROKERS (LONDON) LTD, 57D HATTON GARDEN, LONDON, EC1N 4JD	309.00
CI08	INGRAM MICRO SERVICES LTD	Vulcan Road North, Norwich, NR6 6AQ	543.00

Signature

Turpin Barker Armstrong
Ideal Shopping Direct Limited Trading As: "Create and Craft" and "Ideal World"
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Key	Name	Address	£
CI0B	ID-Direct	The Old Barn, Sutton Lodge, Sutton Bassett, Market Harborough, Leicestershire, LE16 8HL	172.74
CI0C	ITV Plc	ITV Business Service Centre, OTC, Trafford Wharf Road, Trafford Wharf, Manchester, M17 1FZ	209,515.00
CI000H	INENCO	Petros House, St Andrews Road North, Lytham St Annes, Lancashire, FY8 2NF	995.00
CJ00	Jane Plan Ltd	2 Mills Yard, London, SW6 3AQ	215,116.00
CJ01	JARK INDUSTRIAL LTD	BEECHURST, 8 COMMERCIAL ROAD, DEREHAM, NORFOLK, NR19 1AE	34,009.00
CJ02	Just Elegant Ltd t/a Mega Fashion	11 Crafton Street West, Leicester, LE1 2DE	29,154.00
CJ03	JOE BROWNS Ltd.	Kandy Works, Brown Lane,, East Holbeck, Leeds, LS11 0BT	18,440.00
CJ04	JACK WILLIAMS	40 Rivers Apartments, Cannon Road, London, N17 8FE	5,840.00
CJ05	John Cotton Group Ltd	No 1 Park Row, Leeds, West Yorkshire, LS1 5AB	6,362.00
CJ06	J ROSENTHAL & SON LTD	158 Bury Road, -, Manchester, M26 2JR	1,172.00
CJ07	JUST BOLD PRINTS	Rectory Farmhouse, East Heckington, PE20 3QF	956.00
CJ08	JENNY JAMES	40 The Rookery, Orton Wistow, Peterborough, PE2 6YT	1,460.00
CJ0A	JANOME UK LTD	Southside, Bredbury, Stockport, Cheshire, SK6 2SP	124.00
CJ0B	JOHN STEPHEN CAMPBELL	43 Sunningdale Drive, Skegness, PE25 1AZ	2,170.00
CJ0C	Julie Wilkinson (Model)	3 Marchmont Square, Peterborough, PE3 6QR	420.00
CJ0D	JERRY FRIED LTD (MARKETPLACE)	Saltmeadows Road, Gateshead, NE8 3BQ	774.00
CJ0E	JACK SEALEY LTD	Kempson Way, Bury t Edmunds, IP32 7AR	471.00
CJ0G	Jigsaw Systems Ltd	The Old Mill, High Church Street, Nottingham, NG7 7JA	29,055.00
CJ0I	Sally Jacks - PRESENTER	11 Dovedale Drive, Ightenhill, Burnley, Lancs, BB12 8XD	3,850.00
CJ000J	JK Entertainment	1 Church Lane, Wishaw, Sutton Coldfield, B76 9QH	695.00
CJ000K	jieshunqun keji	Shenzhenshi longhuaqu , minzhijiedao xinniushequ guorund, Longhauqu, Guangdong	16.00
CK00	KH Direct Ltd	Bradley Mill, Bradley Lane Ind Est., Newton Abbot, Devon, TQ12 1LZ	133,832.00
CK01	KJS Print to Mail Service Ltd	9-12 Astore Park Road, Padholme Road East, Peterborough, PE1 5XL	69,435.00
CK02	KPMG LLP	1 THE EMBANKMENT, NEVILLE STREET, LEEDS, LS1 4DW	61,336.68
CK03	KIBO COMMERCE LTD	Newport House, 19-21 Newport Street, Swindon, SN1 3DX	12,608.00
CK04	Kim Suleman	30 Norham Road, Whitley Bay, NE26 2SD	6,466.00

Signature

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Ideal Shopping Direct Limited Trading As: "Create and Craft" and "Ideal World"
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B - Company Creditors

Key	Name	Address	£
CK05	KONICA MINOLTA BUS SOL'N LTD	Milles Gray Road, Basildon, SS14 3AR	4,471.67
CK06	KPMG LLP (€)	One Snowhill, Snow Hill Queensway, Birmingham, B4 6GH	1,680.00
CK07	KATE FULLMAN	Flat 2, 73 London Road, St Leonard's On Sea, East Sussex, TN37 6AR	2,050.00
CK08	KJS Print To Mail (Postage)	9-12 Astore Park Road, Padholme Road East, Peterborough, PE1 5XL	1,243.84
CK09	Krafti Designs (Sarah Jackman-Re	CS4B, Osbourne Stable Block, East Cowes, Isle of White, PO32 6JU	1,426.00
CK0B	Kelly Anne Jordan T/A Crafty Kelly		300.00
CK0D	KIERON BATEMAN	30 Winyates, Orton Goldhay, Peterborough, PE2 5RF	100.00
CK0E	KATHLEEN TURNER	STAFF	15.00
CK0F	Kuehne & Nagel	Midpoint Park, Minworth, West Midlands, B76 1BL	12,029.00
CL00	LUMOO Ltd	, Unit 2 Calverton Business Park, Hoyle Road, Calverton, NG14 6QL	27,341.00
CL01	Lipolift Ltd	35 Spring Lane, Lambley, Nottingham, NG4 4PH	6,768.00
CL02	Lengow SAS	6 rue Rene Viviani, 44200 Nantes, France	8,000.00
CL03	LOW PROFILE FASHIONS LTD	85 Frampton Street, London, NW8 8NQ	2,313.00
CL04	Linda Walton	Sandtoft Grange Cottage, Sandtoft Thorne, Doncaster, DN8 5SU	3,585.00
CL05	Leeton Building Services Ltd	326 Padholme Road East, Peterborough, PE1 5XL	1,106.00
CL07	Lyn Harvey	10 Chester Close, Lichfield, Staffs, WS13 7SX	1,620.00
CL08	LASER Cut Designs t/a Glitzcraft	LASER Cut Designs t/a Glitzcraft, Unit 14, Templars Way, Industrial Estate, Royal Wootton Bass, SN4 7SR	984.00
CL09	LITTLE RED BOOTS Ltd.	Ashton Villa, Sandheath, Fordingbridge, Hampshire, SP6 1PP	600.00
CL0A	LOVEWORKS LTD	17 Sissinghurst Drive, Thrapston, Kettering, Northamptonshire, NN14 4XQ	700.00
CL0B	LYNVALE LTD	UNIT 6, LIME GROVE ESTATE, FALCONER ROAD, HAVERHILL, SUFFOLK, CB9 7XU	440.00
CL0C	Le Mark Self Adhesive Ltd	Houghton Hill Ind, Sawtry Way, Houghton, Huntingdon, Cambs, PE28 2DH	425.81
CL0D	LINDA ROSS	Leeds House, Bayley Street, Halstead, CO9 3HG	500.00
CL0E	LE CHATEAU TEXTILES	Comforts Farm, Tandrugge Lane, Lingfield, RH7 6LW	194.00
CL0F	LILY & LOAF INTERNATIONAL LTD	32 Hortonwood, Telford, TF1 7YL	349.00
CL0G	Louise Dunbar	36 Lewis Drive, Aberdeen, AB16 6WQ	150.00
CL0H	LAST WORD APPAREL T/A Selfie Craft	Unit 3, Goodwin Business Park, Newmarket, CB8 7SQ	124.00
CL0K	Lloyds Bank Commercial Finance Ltd	Recoveries Department, Lloyds Bank Commercial Finance Ltd, No1 Brookhill Way, Banbury, OX16 3EL	31,910.60

Signature

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Ideal Shopping Direct Limited Trading As: "Create and Craft" and "Ideal World"
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B - Company Creditors

Key	Name	Address	£
CL000M	Lesley Williams		295.00
CL000N	LU MU SHANG MAO YOU XIAN	Jin shan qu zhu linh zhen lin yu Shanghai, 201599	10.00
CL000O	Shona Lindsay Ltd (Presenter)	25 Acacia Road, Newark, NH24 3AE	2,520.00
CM01	Marsh Ltd	Milton Keynes, PO Box 3264, Norwich, NR7 7BH	96,681.00
CM02	More (UK) LTD	Tong Road Business Park, Amberley Road, Leeds, LS12 4BF	74,943.00
CM03	MACFARLANE PACKAGING	Units 33-36,, HoneyPot Lane Ind Est, Honeypot, Grantham, NG33 5LT	43,758.00
CM04	MANGO DIRECT MARKETING	I Balloo Court, Balloo Drive, Bangor, BT19 7AT	31,378.76
CM05	MACH Holding GMBH	Darmstaedter Str., 50678 Koeln, Germany	26,182.00
CM06	MICHAEL PAGE LTD	ACCOUNTS DEPT 3RD FLOOR, WELLINGTON HOUSE, 20 QUEENSMORE, SLOUGH BERKSHIRE, SL1 1DB	20,700.00
CM07	MWB Publishing	2 Orchard Close, Harston, Cambridge, CB22 7PT	5,700.00
CM08	MY PILLOW LTD	UNIT E QUINN CLOSE, Coventry, CV3 4LH	25,123.00
CM09	MANDY-JANE TAYLOR	38 Bryngoleu Crescent, Ferndale, CF43 4LT	800.00
CM0A	HEC Property Services Ltd	Gateway Business Centre, 824 Attercliffe Road, Sheffield, S9 3RS	3,352.00
CM0B	M A Vardy t/a Silvar Design	The Gatehouse, First Floor, Church Works, Furlong Road, Stoke-On-Trent, Staffordshire, ST6 5UD	1,900.00
CM0D	McKlorlds Ltd	Irish Square, Upper Denbigh Road, St Asaph, Denbighshire, LL17 0RN	1,603.00
CM0E	MARIAS FELICITY	Bafinadfsauee 24, 10721, Hilden	1,363.64
CM0F	MARTHA CLEARY (Guest)	5 Bureau Place, Wadebridge, PL27 6DD	1,155.00
CM0G	MARSHALL LEASING	HEAD OFFICE, BRIDGE HOUSE, ORCHARD LANE, HUNTINGDON, PE29 3QT	1,290.00
CM0H	MOMTAZ BEGUM-HOSSAIN	42 Boulwood Road, Becton Parkside, London, E6 5QQ	1,013.98
CM0I	MELLOW	Priority Business Group PLC Unit 2, Aylesford Commercial Park, Aylesford, ME20 7FE	222.00
CM0J	MANDY CAMERON	14 CHILTERN ROAD, LITTLE STANION, CORBY, NORTHANTS, NN18 8GW	450.00
CM0K	MIA PAFFEY	2 East Water Crescent, Hampton Vale, Peterborough, PE7 8LU	105.00
CM0M	M7 CONNECTS LTD	Paradise Lodge, White Stubbs Lane, Broxbourne, EN10 7QA	1,155.60
CM0R	Microsoft Ltd	Microsoft Campus, Thames Valley Park Reading, Berkshire, RG1 1WG	2,915.00
CM000S	Mark Stewart	15 Springfield Close, Lavant, Chichester, PO18 0AZ	1,950.00
CM000T	Makebox & Co Ltd	Unit F18, Parkhall Business Centre, London, SE21 8EN	283.00

Signature

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B - Company Creditors

Key	Name	Address	£
CM000U	Mediating	C/O David Dixon, 2 Hoodhill Road, Harley, Rotherham, South Yorkshire, S62 7US	200.00
CM000V	Mike Mason	SILVERLEY, MILL LANE, NEWMARKET, SUFFOLK, CB8 8PY	101.00
CM000W	MARION NICHOLSON-SMITH	191 Carr House Road, Doncaster, DN4 5DP	5.00
CM000X	Yinxianyun Maoyi	201 Building B1, Jirui Comprehen, sive Park, Longhuan Rd, Longhua, Shenzhen	33.00
CM000Y	MARK LOVELL LTD	4 Merlin Road, Yeovil, BA20 2GZ	11.00
CN00	NORWICH FOOTWEAR LTD	St Georges House, Salhouse Road, Norwich, NR7 9AU	62,073.00
CN01	NETWORK INTEGRATION TECHNOLOGIES	White Smithy Farm, Paradise Lane, Hazelwood, Leeds, LS24 9NJ	7,734.00
CN02	NGP GROUP EUROPE LTD	Unit F, Rye Wharf, Rye Harbour Road, Rye, TN31 7TE	3,919.00
CN03	NVCS Limited	UNIT 1, GREEN FARM, RACKHEATH INDUSTRIAL ESTATE, NORWICH, NR13 6LQ	4,209.00
CN04	NORTH EAST DERBYSHIRE DIST COUNC	District Council Offices, Mill Lane, Wingerswirth, S42 6NG	3,194.00
CN05	NOTTINGHAM REHAB LIMITED	Sherwood Close, Cartwright Way, Forest Business Park, Bardon Hill, Coalville	522.00
CN06	NEVIS IMAGES LTD	7 Robin Close, Market Deeping, PE6 8PQ	1,850.00
CN07	NET FURNITURE	5 Mayfield Road, Salford, Manchester, M7 3WZ	423.00
CN0B	Network Space	Centrix House, Crow Lane East, Newton-Le-Willows, Merseyside, WA12 9UY	6,218.75
CN000E	Tina Neave		66.00
CO00	On Group Ltd	Unit 5 Brook Lane, Westbury, Wiltshire, BA134ES	111,561.00
CO01	OWL & THE SEWING CAT	106 Cooden Drive, Bexhill-on-Sea, East Sussex, TN39 3AS	6,218.00
CO02	On A Wick and A Prayer Ltd	Yew Tree Cottage, Tissington, Ashbourne, Derbyshire, DE6 1RA	4,049.00
CO03	OLIFANTJIE LTD	43 Whitecross Road, Weston-Super-Mare, BS23 1EN	726.00
CO04	Office Depot (UK) Ltd (VIKING)	PO Box 10378, 501 Beaumont Leys Lane, Leicester, LE41 9HS	2,498.31
CO05	ORION ELECTRONICS (LONDON) LTD	18 Wandsworth Road, Perivale, London, UB6 7JD	1,098.00
CO0007	Toby Olubi	53 Foxwhelp Way, Hardwicke Drive, Gloucester, GL2 4DA	2,750.00
CP00	POLTI (UK) LIMITED	UNIT 27 (G3) ASHBURTON POINT, WHEEL FORGE WAY, TRAFFORD PARK, MANCHESTER, M17 1EH	211,314.00
CP01	Panda Sourcing Ltd	6 Bede House, Tower Road, Washington, Tyne & Wear, NE37 2SH	63,146.00
CP02	PANDA LIFE LTD	447 High Street, London, N12 0AF	55,173.00
CP03	PROSKINS LTD	BROMLEY CROFT, SWAN LANE, MANSFIELD WOODHOUSE, NOTTS, NG19 8DF	15,316.00
CP04	PITCH GURUS LTD	7 River Green, Buntingford, SG9 9ES	25,608.00
CP05	PETERBOROUGH CITY COUNCIL D/D	TOWN HALL, Bridge Street, Peterborough, PE1 1HQ	33,874.00

Signature

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Company Registered Number: 01534758
B - Company Creditors

Key	Name	Address	£
CP06	PMP Recruitment Ltd	55-57 Sheep Street, Northampton, NN1 2NE	11,742.49
CP07	PAPER DIENAMIC	Unit W1, Tenterfields Business Park, Luddendenfoot Halifax, HX2 6EQ	6,692.00
CP08	PRS FOR MUSIC LIMITED	Goldings House, 2 Hays Lane, London, SE1 2HB	23,194.21
CP09	PEERS HARDY (UK) LTD	Precision House, Stapley Way, Solihull, B37 7GN	9,729.00
CP0A	PINFLAIR	Unit 9, Warehams Lane, Hertford, SG14 1LA	2,635.00
CP0B	PRODUCT WEB	C/O Farrell Transport Ltd, Moorbridge Road, Bingham, NG13 8GG	10,594.00
CP0C	Universal Textiles Limited t/a PERTEMBA	GLOB50 Oswin Road, Leicester, LE3 1HR	10,680.00
CP0E	PERTEMPS	ELM COURT, UNIT 8 ELM COURT, MERIDEN BUSINESS PARK, MERIDEN, CV5 9RG	13,521.00
CP0F	PC HOWARD LTD	West Hay, Stamford Road, Kings Cliffe, Peterborough, PE8 6XX	10,389.00
CP0G	Pure Personal Training	6 Brackenwood, Orton Wistow, Peterborough, PE2 6YP	9,300.00
CP0H	PSA Parts Ltd	2 Prince Georges Road, Colliers Wood, London, SW19 2PX	2,389.00
CP0K	Phillips Solicitors Ltd.	Town Gate, 38 London Street, Basingstoke, Hampshire RG21 7NY	2,178.00
CP0L	PETER VOLLEBREGT	24 LONDON ROAD, SHENLEY, HERTS, WD7 6EN	4,650.00
CP0M	POPPY SKILLINGS	The Cottage, Kates Lane, Ashdon, CB10 2EZ	1,500.00
CP0N	Penelope Quinn Crafts Ltd	437 Queensbridge Road, Hackney, London, E8 3AS	2,530.00
CP0O	PAUL MURRAY PLC *OPTED OUT*	Unit 3 Mountpark, Wide Lane, Southampton, SO18 2FA	1,332.00
CP0P	Paul S Brodel	2 Orchard Close, Harston, Cambridge, CB2 5PT	2,160.00
CP0Q	PETERSGATE PAPERS LTD	1-4 Holloway Drive, Wardley Industrial Estate, Worsl, Manchester, M28 2LA	89.00
CP0S	PHOENIX BIZ SOLUTIONS LTD	27 Rhodfa Lewis, Old St Melons, Cardiff, CF3 6YP	454.00
CP0T	PORTAKABIN - S/O ACCOUNT	Huntington House, Jockey Lane, York, YO32 9XW	343.21
CP0U	PROWISE HEALTHCARE LTD	17 Dyson Drive, Uxbridge, UB10 0GJ	203.00
CP0V	PETERBOROUGH CARS LTD	1B ROCK ROAD, PETERBOROUGH, PE1 3BU	61.20
CP0W	Popcorn Shed Ltd	Shed Quarters, 30 City Road, London, EC1Y 2AB	34.08
CP0X	PAUL GILBERT	STAFF	14.96
CP13	Paragon Clothing Ltd	Paragon House, 17-19 Peterborough Road, Harrow, Middlesex, HA1 2AX	15,654.00
CP14	Power Adhesives Ltd	Lords Way, Basildon, Essex, SS13 1TN	6,415.32
CP17	Peter Simon	Fern Cottages, Hale Barnes, Manchester, WA15 8XN	7,920.00
CP001A	Steven Pike T/A AL DIGITAL	Flat 1, Apex House, Burch Road, Gravesend, DA11 9FF	2,300.00
CP001B	PARCELFORCE 1000078825	Freeport NAT 15921, Finance Service Centre, Royal Mail Group, Papyrus Road, Peterborough, PE4 5BR	1,228.00

Signature

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B - Company Creditors

Key	Name	Address	£
CQ00	QUALCO UK LIMITED	Hersham Place Technology Park, Walton-on-Thames, KT12 4RZ	940.00
CR00	RCD Retail Ltd	Building 4 Cursley Distribution, Curslow Lane, Shenstone, DY10 4DX	248,102.00
CR01	R K WHOLESale LTD	Link House, Bute Street, Fenton, Stoke-On-Trent, Staffs, ST4 3PR	67,553.00
CR02	RUG Doctor Ltd	Unit 29 Timberlaine Trading Estate, Decoy Road, Worthing, West Sussex, BN14 8ND	191,459.00
CR03	R D M Creations	116 Walm Lane, Willesdon Green, London, NW2 4RT	9,662.00
CR04	Result Co Ltd	71-75 Shelton Street, Covent Garden, London, WC2H 9JQ	22,063.00
CR05	REVENUE FRONTIER LLC	6922 Hollywood Blvd, Hollywood, 90028	36,961.53
CR06	Red Eye International Ltd	Oak House, Crewe Hall Farm, Old Park Road, Crewe, CW1 5UE	25,000.00
CR07	RECOVERSELL LTD	6 Derbyshire Close, PE6 8SF	20,652.00
CR08	REGATTA LTD	Risol House, Mercury Way, Urmston, Manchester, M41 7RR	31,374.00
CR09	Red Button Craft Ltd	83 Fleet Crescent, Rugby, CV21 4BG	15,777.00
CR0A	REED	California, 120 Coombe Lane, London, SW20 0BA	7,678.00
CR0B	Royal Mail Group Ltd	Credit Management Centre, Stone Hill Road, Farnworth, Bolton, BL4 9XX	23,817.46
CR0C	Rebecca Cole	2 Kingsline Close, Thorney, Peterborough, PE6 0DR	450.00
CR0D	RIDGEONS LIMITED	NUFFIELD ROAD, TRINITY HALL INDUSTRIAL ESTATE, CAMBRIDGE, CB4 1TS	471.00
CR0E	REX BROWN LTD	Europa House, 18 Wandsworth Road, Perivale, UB6 7JD	26.00
CR0G	RENTOKIL PEST CONTROL	Rentokil Initial, Ebony House, Castlegate Way, Dudley, DY1 4TA	275.10
CR0H	RYEFIELD INVESTMENT TA RIA CHRIS	175 Pield Heath Road, Uxbridge	234.00
CR0I	REPELLAR UK LTD	21 Grenbank Road, Marple Vridge, Stockport, SK6 5ED	170.00
CR0J	RS Components Limited	PO BOX 99, CORBY, NORTHANTS, NN17 5UB, #N/A	95.95
CR0K	RICHARD HAWORTH T/A BELLEDORM	Kearsley Mill, Stonelough, Radcliffe, Manchester, M26 1RH	78.00
CR0L	Royds Properties Ltd	The Estate Office Gledholt Business Park, Allen Row, Paddock, Huddersfield, HD1 4SB	3,202.32
CR0M	RMG Modelling and Promotions Limited	Meriden Hall, Main Road, Meriden, Coventry, CV7 7PT	14,366.64
CR0N	Rackspace Limited	Unit 5, Millington Road, Hayes, Middlesex, UB3 4AZ	54,421.00
CR0O	Royal Mail Anglia	The Remittance Centre, Papyrus Road, Peterborough, PE4 5PG	8,425.00
CR0P	Mark Ryes Voiceovers	7 Dickens Court, Bicester, OX26 2NG	3,200.00
CR000Q	Rhinetex UK Ltd	367 Eastfield Road, Peterborough, PE1 4RD	348.00
CR000R	RICHIECOPAINS DIST T/A SCRUFFS	Cornbrook, 2 Brindley Road, Manchester, M16 9HQ	61.00
CR000S	Geneveve Redmond		59.00

Signature _____

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B - Company Creditors

Key	Name	Address	£
CR000T	Rebecca E C Bulmer	rebecca.bulmer@idealshoppingdirect.co.uk	19.00
CS00	SDN Ltd	ITV Business Service Centre, Wharf Road, Trafford, Manchester, M17 1FZ	350,000.00
CS02	S Green & Sons Ltd	20 Commercial Road, London, N18 1TP	91,055.00
CS03	Storage 4 Crafts	Pathfields Business Park, South Molton, Devon, EX36 3LL	32,290.00
CS04	SEEN ON TV LTD	The Old Stables, Newlands Farm, Newlands Road, Riddings, DE55 4ER	38,056.00
CS05	Stamps By Me Ltd	7 Clarence Walk, Wakefield, West Yorkshire, WF2 8UD	1,860.00
CS06	SCHENKER Limited	Schenker House, Unit 3, LHR Portal, Scylla Road, Hounslow, London, TW6 3FE	33,620.00
CS07	SCENT GLOBAL LTD	SCENT GLOBAL LTD, Unit 6, Dallas Court, Salford, M502 2GF	10,324.00
CS08	STV CENTRAL LTD	Pacific Quay, Glasgow, G51 1PQ	29,105.00
CS09	SADAQAT GLOBAL LTD	Unit 6, West Point Enterprise Pa, Clarence Avenue, Manchester, M17 1QS	19,094.00
CS0A	SCICHECK LTD	Batramsley Lodge, Boldre, Lymington, SO41 8PT	18,018.00
CS0B	SWICO LTD	Chapman House, Meadow, Haslemere, GU27 1NN	17,872.00
CS0C	SODASTREAM WORLDWIDE TRADING COM	Office 2, First Floor, 12 Dunstable Street, Ampthill, Bedford MK45 2GJ	25,320.00
CS0D	SPIRITMEN LTD	Silent Pool Distillery, Shere Road, Albury, GU5 9BW	4,755.00
CS0F	Simplicity Ltd	PO Box 367, 1 Coronation Point, Coronation Street, Stockport, SK5 7WZ	3,245.00
CS0G	SEW ENCHANTING	Duchy Estate Workshop, Station Road, Princetown, PL20 6QX	5,195.00
CS0H	Search Press Limited	Wellwood, North Farm Road, Tunbridge Wells, Kent, TN2 3DR	2,137.00
CS0I	SCREEN INK & SOLVENT SUPPLIERS L	Unit 3 Rugby Park, Battersea Road, Stockport, Cheshire, SK4 3EB	3,220.00
CS0J	SIMON ILES LTD	The Old Stables,, Newlands Farm, Newlands Rd., Riddings, Derbyshire, DE55 4ER	3,378.00
CS0K	SP SERVICES (UK) LTD	BASTION HOUSE, HORTONWOOD30, TELFORD, SHROPSHIRE, TF1 7XT	2,757.60
CS0L	Simone Mason	4 Corner Farm, Market Deeping, Lincs PE68DF	3,010.00
CS0M	SO LIPPY	121 Reaver House, 12 East Street, Epsom, KT17 1HX	1,602.00
CS0N	Stage Electrics	Encore House, Unit 3 Britannia Road, Patchway, Bristol, BS34 5TA	1,510.49
CS0O	Shelagh Brayshaw	37, Jill Kilner Drive, Burley In Wharfedale, Ilkley, LS29 7SQ	3,030.00
CS0P	SOMA THERAPIES LTD	78 Norbeck Road, Thornton Cleveleys, FY5 1RP	1,171.00
CS0Q	SLATER HARRISON & Co Ltd.	Lower House Mill, Bollington, Macclesfield, SK10 5HW	715.00
CS0R	SHAUN CRAWLEY	"WORTHLEY", HALL LANE, HARBURY, LEAMINGTON SPA, CV33 9HG	1,200.00
CS0S	SHONA LINDSAY LTD	25 Acacia Road, Newark, NG24 3AE	2,820.00
CS0T	Steffi Stern t/a The Makerss	Unit 19, Nailsworth Mills, Avening Road, Nailsworth, Gloucestershire, GL6 0BS	738.00

Signature _____

Turpin Barker Armstrong
Ideal Shopping Direct Limited Trading As: "Create and Craft" and "Ideal World"
Company Registered Number: 01534758
B - Company Creditors

Key	Name	Address	£
CS0U	STEPHANIE SHAW	STAFF	736.56
CS0V	Sheridans	76 Wardour Street, London, W1F 0UR	604.00
CS0W	Shabneez Khan-Muztar	35 Roding View, Buckhurst Hill, Essex, IG9 6AF	480.00
CS0X	SPRING RETAL LTD	923 Finchley Road, London, NW11 7PE	991.00
CS0Y	SHRED-IT LTD	117 Cross Street, Ground Floor, Corner House, Manchester, M33 7JQ	722.00
CS0Z	SKETCHOLOGY LTD	Marco Polo House, 3-5 Landsdowne Road, Croydon, CR0 2BX	200.00
CS10	SPLAT PLANET LIMITED	46 THE FOUR TUBS, BUSHEY, HERTS, WD6 4PR	274.56
CS11	Screwfix Direct	TRADE HOUSE, MEAD AVENUE, HOUNDSTONE BUSINESS PARK, YEOVIL, BA22 8RT	63.95
CS12	SWEETS IN THE CITY LIMITED	Unit 4 Interchange, Colonial Way, Watford, WD24 4WP	90.00
CS15	SHOP MONK LIMITED	Unit 3-4, St Marys Industrial Park, Talbot Road, Hyde, SK14 4HN	4.00
CS17	shi mao sheng dian zi shang wu y	Longgang Qu, Bantian JieDao,, Bulong lu 450 Hao Jin Fang Hua D, Shenzhen Guangdong, 5118000	42.00
CS18	SHARED BEAUTY SECRETS LTD	Unit 5 Somerville Court, Adderbury, OX17 3SN	601.62
CS19	shi duo li bao shi ye you	Long hua xin qu da lang jie dao, da lang she qu shi ao cun yi qu, Shenzhen Guangdong, 518000	12.98
CS1C	SSE	Inverlmond House, 200 Dunkeld Road, Perth, Perthshire, PH1 3AQ	29,936.25
CS1D	Softcat Limited	Thames Industrial Estate, Fieldhouse Lane, Marlow, Buckinghamshire, SL7 1LW	2,743.00
CS1E	Societe Generale Equipment Finance Limited	PARKSHOT HOUSE, 5 KEW ROAD, RICHMOND, SURREY,, TW9 2PR	919,419.83
CS1G	Smart Analytics Ltd	Douro House, 11-13 Wellington Road South, Stockport, Cheshire, SK4 1AA	10,380.00
CS001L	SCOTT BUCKTROUT	159 Swift Close, Deeping St James	750.00
CS001M	Shaun Etherton	London, SE1 2RE	113.00
CS001N	Synapse TV Ltd	Private Limited, SERCO HOUSE, PLOT PLOT CST NO. 1406, A/28, MALAD - WEST, MUMBAI 400 090, INDIA	4,320.00
CT00	Teleperformance Global Services		219,822.00
CT01	Tonic Studios Ltd	36 Heol Treth, Pyle, CF33 6BQ	64,006.00
CT02	TUFFNELLS PARCELS EXPRESS LTD	Unit 1, Meadowhall Business Park, Carbrook Hall Road, Sheffield, S9 2EQ	113,692.00
CT03	THAT CRAFT PLACE LTD	4 Grand Parade, Polegate, BN26 5HG	17,689.00
CT04	THE WATCHBASE (UK) LTD	HILLS & HOLES, LYCROME ROAD, CHESHAM, BUCKS, HP5 3LA	83,766.00

Signature

Turpin Barker Armstrong
Ideal Shopping Direct Limited Trading As: "Create and Craft" and "Ideal World"
Company Registered Number: 01534758
B - Company Creditors

Key	Name	Address	£
CT05	TORPEDO TV LTD	NAIRN HOUSE, 1174 STRATFORD ROAD, HALL GREEN, BIRMINGHAM, B28 8AQ	48,180.00
CT06	Toyou	Toyou House, Kingsway Business Park, Rochdale, OL16 4NZ	42,703.00
CT08	TIME AND MORE LTD	PO BOX 7914, Wellingborough, NN8 9JX	17,684.00
CT09	TOFT Ltd	TOFT Studio, TOFT Lane, DUNCHURCH, RUGBY, WARWICKSHIRE, CV22 6NR	9,537.00
CT0A	The Great British Cheese Company	Unit 4A Kingston Mill Ind Estate, Manchester Road, Hyde, SK14 2BZ	4,046.00
CT0B	THE ELECTRICIANZ SA	Chevan Creux 20, Biel.Bienne, Canton Berne, 2503	6,783.00
CT0C	T C BRITTON	7 Culpepper Way, Stamford, PE9 3WL	11,400.00
CT0D	Thane Direct UK Ltd T/A Thane UK	Thanet House, 231-232 Strand, London, WCR2 1DA	7,827.00
CT0E	TRUE COMMERCE (COVENTRY) LTD	9 + 10 ROWAN HOUSE, WESTWOOD WAY, COVENTRY, CV4 8HS	12,495.00
CT0G	TOP LABELS ONLINE LTD	Unit 2 Blackthorne Point, Blackthorne Road, Poyle, SL3 0DA	645.00
CT0I	TPT Fire Maintenance Ltd	Avocet House, Aviary Court, Basingstoke, Hampshire, RG24 8PE	600.00
CT0J	The Barcode Warehouse	Telford Drive, Newark, Nottingham, NG24 2DX	599.99
CT0K	TOPSALESTV LTD(stock)	144 Medeswell, Orton Malborne, Peterborough, PE2 5PD	273.00
CT0L	The Crafty Kit Company Ltd	21 High Street, East Linton, East Lothian, EH40 3AA	228.00
CT0M	TOTALLY BEADS LTD	Unit 11 Burnel Business Park, Burenel Road, Clacton-on-Sea, CO15 4QW	94.00
CT0N	TB DAVIES (CARDIFF) LTD	Lewis Road, Cardiff, CF24 5EB	98.23
CT0O	TBC INTERNATIONAL LTD	12 Ffordd Nowell, Cardiff, CF23 9FA	31.00
CT0V	TTplus Limited	TTfone Unit 3A Lea Road Trading Estate, Lea Road, Waltham Abbey, London, EN9 1AE	9,978.77
CT0Z	THE STREAMING COMPANY.COM LTD	Burleigh House, 28 Tavistock Street, London, WC2E 7PB	5,767.00
CT11	TVA Group	7 Filleul Road, Wareham, BH20 7AW	3,000.00
CT0015	Tower Leasing Ltd	Columbia, 2nd Floor, Station Road, Bracknell, RG12 1LP	1,313.00
CT0016	THE DECOR CORPORATION (UK)(33719	The Old Courthouse, London Road, Ascot, SL5 7EN	1,145.00
CT0017	Talent Management	1 Hornet Court, Norwich, NR6 6HJ	690.00
CT0018	TOM KING	379 Lichfield Road, Sutton Coldfield, Birmingham, B74 4DH	450.00
CT0019	Toolfix Services	12 NEWARK ROAD, EASTERN INDUSTRY, PETERBOROUGH, PE1 5UA	91.00
CT001A	Travis Perkins	SALES LEDGER DEPT, PO BOX 140, Northampton, NN5 7EX	43.00
CT001B	TG MARKETING PTY LTD	1/16 Warburton Street	6.00
CT001C	TENGKAIDA JINCHUKOU YOU	511, Jinyucheng, 592 hao, bulong Shenzhen, Guangdong, China , gonglu, yangmei shequ, bantain j,	7.00

Signature

Turpin Barker Armstrong
Ideal Shopping Direct Limited Trading As: "Create and Craft" and "Ideal World"
Company Registered Number: 01534758
B - Company Creditors

Key	Name	Address	£
CT001D	Tingzhen Wangluokeji	2118, Bldg 6, Baoneng Science & Tech Park, Qinghu Village, Longhua, Shenzhen	18.00
CU00	UP Global Sourcing ltd (GBP)	t/a Ultimate products, Manor Mill, Victoria Street, Manchester, OL9 ODD	84,322.00
CU01	UK Industrial Tapes Limited	Brumwell House, Westway Ind. Est., Throckley, NE15 9EW	9,284.00
CU03	UP Global Sourcing ltd (USD)	t/a Ultimate products, Manor Mill, Victoria Street, Manchester, OL9 ODD	40,747.00
CU04	Urban Logistics Aquisitions 6 Limited	124 Sloane Street, London, SW1X 9BW	24,528.18
CU05	UPS Ltd	St Davids Way, Nuneaton, CV10 7SD	839.87
CV00	VIRGIN MEDIA LTD	EAGLE COURT 2, COVENTRY ROAD, SHELDON, BIRMINGHAM, B26 3RZ	590,072.00
CV01	VISAGE TEXTILES LTD	9-11 Chatley Street, Manchester, M3 1HU	38,134.00
CV02	VIPRE SECURITY LTD	Gound & Floor 1,, The Battleship Build, London	14,688.00
CV03	VYBRA SOLUTIONS Ltd.	Watten Farmhouse, Tidgrove, Overton, RG25 3EN	12,549.00
CV04	VERIFONE SERVICES UK & IRELAND	VERIFONE SERVICES UK & IRELAND, 100 EUREKA PARK, ASHFORD, Kent, TN25 4AZ	9,128.00
CV05	Veito UK Ltd	19 Carron Place, Kelvin Industrial Place, Glasgow, G75 0YL	2,190.00
CV06	VISACREM INTERNATIONAL LTD	18-22 BIRCH ROAD EAST, BIRMINGHAM, B6 7DB	228.00
CV07	VIRGIN WINE ONLINE LTD	37-41 Roman Way Ind Est, Ribbleton, Preston, PR2 5BD	1,130.00
CV08	Vend Fabrics Ltd	25 Charter Street, Leicester, LE1 3UD	135.00
CV09	VITAL LIFE LTD	Mahre Business Centre, Blackburn, BB1 1DH	166.00
CV000B	Hayley Victory	73 Belfy Drive, Wollaston, Sourbridge, DY8 3SE	100.00
CV000C	Villager Jim Ltd	Cherryholt House, Brownlow Street	64.00
CW00	Whittington Moor Print Works Ltd	Unit 5, Stonegravels Lane, Chesterfield, S41 7LF	40,513.00
CW01	WHISTL UK LTD	MERIDAN House, Fieldhouse Lane, Marlow, Bucks, SL7 1 TB	6,126.00
CW02	Wild Spider Designs Ltd	91 Meadowbout Way, Bowbrooks, Shrewsbury, SY5 8QB	4,379.17
CW03	WILLIAM LAMB GROUP LTD	Bottomboat Road, Stanley, Wakefield, WF3 4AY	1,045.00
CW05	World Over Home Living Ltd	Foxwood Farm, Salters Lane, Lower Withington, Cheshire, SK11 9EA	247.00
CW06	WORLDPAY	VICTORY HOUSE, FIFTH AVENUE, GATESHEAD, TYNE & WEAR, NE11 0EL	259.20
CW0A	Wave Ltd	Northumbria House Abbey Road, Pity Me, Durham, United Kingdom, DH1 5FJ	1,405.04
CW0B	Westbound Logistics Services Ltd	Units 18/19 Olympic Business Park, Paycocke Road, Basildon, Essex, SS14 3EX	5,145.42
CW0E	Jessica Woods - PRESENTER	50 First Oak Drive, Clipstone, Nottingham, NG21 9FT	3,300.00
CW000G	WEBROOT INTERNATIONAL LTD	6th Floor, Block A, 1 Georges Quay Plaza, Georges Quay, Dublin 2, Ireland	468.00

Signature

Turpin Barker Armstrong
Ideal Shopping Direct Limited Trading As: "Create and Craft" and "Ideal World"
Company Registered Number: 01534758
B - Company Creditors

Key	Name	Address	£
CW000H	WAVE (AC 0268337301)	PO BOX 259, ROTHERHAM, S98 1QU	99.00
CW000I	WATERLESS LTD	Hope Mills Business Centre, Stroud, Swansea, SA1 7DA	10.00
CW000J	Wolseley UK	Po Box 21, Boroughbridge Road, Ripon, HG4 1XY	28.00
CW000K	WHISTL UK LTD	83 High Street, Market Deeping, Peterborough, Cambs, PE6 8ED	5,942.00
CX00	XENICA TRADING LIMITED	10th Floor, The Wave, 4 Hing Yip Street, Kwun Tong, Kowloon, Hong Kong	17,235.00
CX01	Xenica Limited	23/F, 2302 New World Tower 1, 18 Queen's Road Central, Central, Hong Kong	9,920.32
CY00	YOUR PRINT PARTNER LTD	2 Pyke Road, Lincoln, LN6 3QS	6,010.00
CZ00	Zack McLaughlin	Gallery East, Cable St Studios, 566 Cable Street, London, E1W 3HB	204.13
CZ01	Zinch Designs Ltd	5 Beechcroft Lane, Ringwood, BH24 1QN	44.00
CZ04	Zestify Media Limited	727-729 High Road, London, N12 0BP	696.00
497 Entries Totalling			17,662,030.70

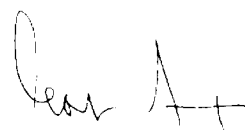
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APPENDIX 3

RECEIPTS AND PAYMENTS ACCOUNT

Ideal Shopping Direct Limited Trading As: "Create and Craft" and "Ideal World"
(In Administration)
Joint Administrators' Summary of Receipts & Payments
To 14/04/2022

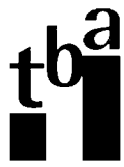
S of A £	£	£
ASSET REALISATIONS		
Payroll Contribution - IWL	154,377.10	
Book Debts - FlexiPay	1,975,974.82	
Book Debts	94,326.33	
Cash at Bank	3,483,192.10	
Sundry Refunds	2,224.56	
Cash in hand	2,387.81	
Gross Bank Interest	13.76	
Charge on third party funds - IWL	75,158.00	
Charge on third party funds - Hochand	13,314.11	
Bank Refund	244.52	
Third Party Funds - IWL	7,440,643.59	
Third Party Funds - Hochanda	1,318,093.45	
		14,559,950.15
COST OF ADMINISTRATION		
Specific Bond	3,040.00	
Statutory Advertising	90.80	
Rent	130,485.39	
Property Insurance	21,593.89	
Wages & Salaries	219,880.91	
Consultancy fees	7,101.00	
Bank Charges	324.80	
Critical payments - Presenters	140,339.52	
Supplier payments - Unfulfilled orders	121,817.93	
Third Party Funds - IWL	7,440,643.59	
Third Party Funds - Hochanda	1,318,093.45	
Ofcom Licences	9,000.00	
Worldpay charges	3,008.09	
		(9,415,419.37)
		5,144,530.78
REPRESENTED BY		
Input VAT		31,042.01
Bank - Current a/c, Interest Bearing		5,113,488.77
		5,144,530.78



Martin C Armstrong FCCA FABRP FIPA
Joint Administrator

APPENDIX 4

FEE RECOVERY POLICY



turpin barker armstrong

Accountants, Auditors and Business Advisors
Corporate Recovery and Insolvency
Wealth Management

PRACTICE FEE RECOVERY POLICY FOR TURPIN BARKER ARMSTRONG

Introduction

This sheet explains how we intend to apply the alternative fee bases allowed by the legislation when acting as office holder in insolvency appointments. The legislation allows different fee bases to be used for different tasks within the same appointment. The fee basis, or combination of bases, set for a particular appointment is/are subject to approval, generally by a committee if one is appointed by the creditors, failing which the creditors in general meeting, or the Court. The report accompanying the request to fix the basis of remuneration will indicate the basis, or bases, being requested in that particular case and will make it clear what work is to be undertaken in respect of each basis.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. Details about how an office holder's fees may be approved for each case type are available in a series of guides issued with Statement of Insolvency Practice 9 (SIP 9) and can be accessed at <https://www.turpinbainsolvency.co.uk/fees-and-links>. Alternatively, a hard copy may be requested from Turpin Barker Armstrong, Allen House, 1 Westmead Road, Sutton, Surrey SM1 4LA. Please note that we have provided further details in this policy document.

SIP 9 also contains various requirements that the office holder has to comply with in connection with their remuneration, both when seeking approval and when reporting to creditors and other interested parties after approval. One of the matters that an office holder has to comply with is that they must also seek approval for any payments that could reasonably be perceived as representing a threat to the office holder's objectivity or independence by virtue of a professional or personal relationship, including to an associate. Where it is anticipated that such payments will be made in a case they will be separately identified when seeking approval for the basis of the office holder's remuneration.

Other than in respect of Voluntary Arrangements an office holder is required to record the time spent on casework in all cases, even if they are being remunerated for that work on a basis other than time costs. Time is recorded directly to the relevant case and the nature of the work undertaken is recorded at that time. The work is generally recorded under the following categories:

- Administration and Planning (including statutory reporting).
- Realisation of Assets.
- Investigations.
- Creditors (claims and distributions).
- Trading.
- Case specific matters.

Time cost basis

When charging fees on a time costs basis we use charge out rates appropriate to the skills and experience of a member of staff and the work that they perform. This is combined with the amount of time that they work on each case, recorded in 6-minute units with supporting narrative to explain the work undertaken.

Charge-out rates

Grade of staff	Charge- out rate per hour, effective from 1 st April 2021 £	Charge- out rate per hour, effective from 1 st April 2019 £	Charge-out rate per hour, effective from 1 st April 2017 £	Charge-out rate per hour, effective from 1 st April 2013 £
Partner				
Senior Partner	645.00	595.00	545.00	495.00
Partner	475.00	440.00	400.00	365.00
Manager				
Director	370.00	-	-	-
Manager	350.00	350.00	325.00	295.00
Assistant Manager	325.00	310.00	285.00	260.00
Other Senior Professionals				
Senior Administrator	310.00	290.00	265.00	240.00
Assistants & Support Staff				
Administrator	260.00	240.00	220.00	200.00
Assistant Administrator	100.00	100.00	90.00	80.00
Junior Administrator	40.00	40.00	40.00	40.00

These charge-out rates charged are reviewed on 1st April each year and are adjusted to take account of inflation and the firm's overheads.

Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of the work undertaken is recorded at that time.

In cases where we were appointed prior to 1st October 2015, most of our fees are recovered on a time cost basis and appropriate authority was obtained from the creditors or the committee as set down in the legislation. The legislation changed on 1st October 2015 and the basis of our post-appointment fees will be determined once we are aware of the full circumstances of the case and will be subject to approval.

When we seek time costs approval, we have to set out a fees estimate. That estimate acts as a cap on our time costs so that we cannot draw fees of more than the estimated time costs without further approval from those who approved our fees. When seeking approval for our fees, we will disclose the work that we intend to undertake, the hourly rates we intend to charge for each part of the work, and the time that we think each part of the work will take. We will summarise that information in an average or "blended" rate for all of the work being carried out within the estimate. The blended rate is calculated as the prospective average cost per hour, based upon the estimated time to be expended by each grade of staff at their specific charge out rate. We will also say whether we anticipate needing to seek approval to exceed the estimate and, if so, the reasons that we think that may be necessary.

A report accompanying the request to fix the basis of remuneration will include the fees estimate, as well as details of the expenses that will be, or are likely to be, incurred. Further information about expenses is provided in a separate section below.

The disclosure that we make should include sufficient information about the insolvency appointment to enable you to understand how the proposed fee reflects the complexity (or otherwise) of the case, any responsibility of an exceptional kind falling on the office holder, the effectiveness with which the office holder has carried out their functions, and the value and nature of the property with which the office holder has to deal.

If we subsequently need to seek authority to draw fees in excess of the estimate, we will say why we have exceeded, or are likely to exceed the estimate; any additional work undertaken or proposed to be undertaken; the hourly rates proposed for each part of the work; and the time that the additional work is expected to take. As with the original estimate, we will summarise that information in an average or “blended” rate for all of the work being carried out within the estimate, and by reference to each separate category of work, and will also say whether we anticipate needing further approval and, if so, why we think it may be necessary to seek further approval.

Percentage basis

The legislation allows fees to be charged on a percentage of the value of the property with which the office holder has to deal (realisations and/or distributions). Different percentages can be used for different assets or types of assets. A report accompanying the request to fix the basis of remuneration will set out the potential assets in the case, the remuneration percentage proposed in respect of any realisations and the work covered by that remuneration, which may solely relate to work undertaken in connection with the realisation of the assets but might also include other categories of work as listed above. The report will also include details of the expenses that will be, or are likely to be, incurred. Further information about expenses is provided in a separate section below.

A percentage of distributions made to unsecured creditors may also be requested, in order to cover the work associated with the agreement of claims and making the distribution.

The disclosure that we make will include sufficient information about the insolvency appointment to enable you to understand how the proposed fee reflects the complexity (or otherwise) of the case, any responsibility of an exceptional kind falling on the office holder, the effectiveness with which the office holder has carried out their functions, and the value and nature of the property with which the office holder has to deal. In order to meet the requirements of SIP 9 it will also explain why the basis requested is expected to produce a fair and reasonable reflection of the work that we anticipate will be undertaken on the case.

If the basis of remuneration has been approved on a percentage basis then an increase in the amount of the percentage applied can only be approved by the committee or creditors (depending upon who approved the basis of remuneration) in cases where there has been a material and substantial change in the circumstances that were taken into account when fixing the original level of the percentage applied. If there has not been a material and substantial change in the circumstances, then an increase can only be approved by the Court.

Fixed Fee

The legislation allows fees to be charged at a set amount. A report accompanying the request to fix the basis of remuneration will set out the set fee that we proposed to charge, and the work covered by that remuneration, as well as details of the expenses that will be, or are likely to be, incurred. Further information about expenses is provided in a separate section below.

The disclosure that we make will include sufficient information about the insolvency appointment to enable you to understand how the proposed fee reflects the complexity (or otherwise) of the case, any responsibility of an exceptional kind falling on the office holder, the effectiveness with which the office holder has carried out their functions, and the value and nature of the property with which the office holder has to deal. In order to meet the requirements of SIP 9 we will also explain why the basis requested is expected to produce a fair and reasonable reflection of the work that we anticipate will be undertaken on the case.

If the basis of remuneration has been approved on a fixed fee basis then an increase in the amount of the fixed fee can only be approved by the committee or creditors (depending upon who approved the basis of remuneration) in cases where there has been a material and substantial change in the

circumstances that were taken into account when fixing the original level of the fixed fee. If there has not been a material and substantial change in the circumstances, then an increase can only be approved by the Court.

Direct Costs

Where we seek approval on a percentage and/or fixed fee basis, in order to meet the requirements of SIP 9 we also have to disclose the direct costs that are included within the remuneration that will be charged on those bases in respect of the work undertaken. The following are direct costs that will be included in respect of work undertaken in respect of each of the standard categories of work where the office holder is to be remunerated for such work on either a percentage or fixed fee basis:

- Administration and Planning (including statutory reporting) – staff costs.
- Realisation of Assets – staff costs.
- Investigations – staff costs.
- Creditors (claims and distributions) – staff costs.
- Trading – staff costs.
- Case specific matters – staff costs.

Mixed bases

If remuneration is to be sought on a mixed basis, we will make it clear in the report accompanying the request to fix the basis of remuneration which basis will be charged for each category of work that is to be undertaken on the case.

Members' Voluntary Liquidations and Voluntary Arrangements

The legislation changes that took effect from 1 October 2015 did not apply to members' voluntary liquidations (MVL), Company Voluntary Arrangements (CVA) or Individual Voluntary Arrangements (IVA). In MVLs, the company's members set the fee basis, often as a fixed fee, and SIP 9 does not apply unless the members specifically request it. In CVAs and IVAs, the fee basis is set out in the proposals and creditors approve the fee basis when they approve the arrangement.

All fee bases

With the exception of Individual Voluntary Arrangements and Company Voluntary Arrangements which are usually VAT exempt, the office holder's remuneration invoiced to the insolvent estate will be subject to VAT at the prevailing rate.

Expenses

As already indicated, a report will accompany the request to fix the basis of remuneration and that will include details of expenses to be incurred, or likely to be incurred. When reporting to the committee and creditors during the course of the insolvency appointment the actual expenses incurred will be compared with the original estimate provided.

Expenses are any payments from the insolvent estate that are neither an office holder's remuneration nor a distribution to a creditor, or a member. Expenses also include disbursements. Disbursements are payments that are first paid by the office holder and then reimbursed from the insolvent estate. Expenses are divided into those that do not need approval before they are charged to the estate (Category 1) and those that do (Category 2).

Category 1 expenses are payments to persons providing the service to which the expense relates who are not an associate of the office holder. They can be paid by the office holder without obtaining prior approval. Examples of costs that may amount to Category 1 expenses are professional advisors (who are not associates), statutory advertising, external meeting room hire

(where the room is only hired for that meeting), external storage, specific penalty bond insurance, insolvency case management software fees charged on a per case basis, and Company search fees.

Category 2 expenses are either payments to associates, or payments in respect of expenses that have an element of shared costs, such as photocopying and mileage. Category 2 expenses require approval in the same manner as an office holder's remuneration before they can be paid.

Turpin Barker Armstrong does not propose to recover any Category 2 expenses that include an element of shared costs.

Professional advisors may be instructed to assist the office holder on the case where they consider that such assistance is necessary to enable them to appropriately administer the case. The fees charged by any professional advisors used will be recharged at cost to the case. Where the professional advisor is not an associate of the office holder it will be for the office holder to agree the basis of their fees. Where the professional advisor is an associate of the office holder it will be for those responsible for fixing the basis of the office holder's remuneration to approve payments to them. The fees of any professional advisors are subject to the rights of creditors to seek further information about them or challenge them as summarised below. Professional advisors that may be instructed on a case include:

- Solicitors/Legal Advisors;
- Auctioneers/Valuers;
- Accountants;
- Quantity Surveyors;
- Estate Agents;
- Pension specialists;
- Employment Claims specialists; and
- GDPR/Cyber Security specialists.

Reporting and rights to challenge

Once the basis of the office holder's remuneration has been approved, a periodic report will be provided to any committee and to each creditor. The report will provide a breakdown of the remuneration charged by the office holder in the period covered by the report, i.e., the amount that the office holder is entitled to draw, together with the amount of remuneration actually drawn. If approval has been obtained for remuneration on a time costs basis, the time costs incurred will also be disclosed, whether drawn or not, together with the "blended" rates of such costs. The report will also compare the actual time costs incurred with those included in the fees estimate prepared when fixing the basis of the remuneration and indicate whether the fees estimate is likely to be exceeded. If the fees estimate has been exceeded, or is likely to be exceeded, the report will explain why that is the case.

The report will also provide information about expenses incurred in the period covered by the report, together with those actually paid, together with a comparison with the estimated expenses. If the expenses incurred, or anticipated to be incurred, have exceeded the estimate provided the report will explain why that is the case.

Under the insolvency legislation the report must also include a statement of the legislative rights of creditors to request further information about the remuneration charged and expenses incurred in the period covered by the report, or to challenge them on the grounds that they are excessive. Extracts of the relevant insolvency rules dealing with these rights are set out below. Once the time period to seek further information about the office holder's remuneration and/or expenses for the period covered by the report has elapsed, then a Court Order is required to compel the office holder to provide further information about the remuneration and expenses. A Court order is required to challenge the office holder's remuneration and/or expenses for the period covered by the report.

Once that period has elapsed, then a separate Court Order is required to allow an application out of time.

Under rule 18.9 of the Insolvency (England and Wales) Rules 2006, an unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the office holder's remuneration and expenses, within 21 days of receipt of any report for the period. Any secured creditor may request the same details in the same time limit.

Under rule 18.34, an unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the office holder's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of any report for the period. Any secured creditor may make a similar application to court within the same time limit.

Under some old legislation, which still applies for insolvency appointments commenced before 6 April 2010, there is no equivalent mechanism for fees to be challenged.

APPENDIX 5

DETAILS OF THE WORK TO BE UNDERTAKEN IN THE ADMINISTRATION (AND SUBSEQUENT LIQUIDATION)

Details of work to be undertaken in the Administration (and subsequent Liquidation)

A. Work for which the office holders are seeking to be remunerated on a time basis:

Administration:

Work to be undertaken during the Administration

Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.

Setting up electronic case files.

Setting up the case on the practice's electronic case management system and entering data.

Issuing the statutory notifications to creditors and other required on appointment as office holders, including gazetting the office holders' appointment.

Obtaining a specific penalty bond (this is insurance required by statute that every insolvency office holder has to obtain for the protection of each estate).

Preparing, reviewing and issuing proposals to the creditors and members.

Filing the proposals at Companies House.

Convening and holding a virtual meeting of creditors to consider the proposals.

Reporting on the outcome of the approval of the proposals to the creditors, Companies House and the Court.

Supervising the work of advisors instructed on the case to assist in dealing with pension schemes; obtaining reports and updates from them on the work done; and checking the adequacy of the work done.

Dealing with all routine correspondence and emails relating to the case.

Opening, maintaining and managing the office holders' estate bank account.

Creating, maintaining and managing the office holders' cashbook.

Undertaking regular reconciliations of the bank account containing estate funds.

Reviewing the adequacy of the specific penalty bond on a quarterly basis.

Undertaking periodic reviews of the progress of the case.

Overseeing and controlling the work done on the case by case administrators.

Preparing, reviewing and issuing 6 month progress reports to creditors and members.

Filing progress reports at Companies House.

Preparing and filing VAT returns.

Preparing and filing Corporation Tax returns.

Seeking closure clearance from HMRC and other relevant parties.

Preparing, reviewing and issuing final reports to creditors and members.

Filing final reports at Companies House.

Dealing with Bribery, Anti-Money Laundering, GDPR and Code of Ethics requirements and considerations.

Work to be undertaken during the subsequent Liquidation

Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.

Setting up new electronic case files.

Setting up the case on the practice's electronic case management system and entering data.

Issuing the statutory notifications to creditors and other required on appointment as office holders, including gazetting the office holders' appointment.

Arranging transfer of the specific penalty bond.

Seeking decisions from creditors (as applicable).

Dealing with all routine correspondence and emails relating to the case.

Opening, maintaining and managing the office holders' liquidation estate bank account.
Creating, maintaining and managing the office holders' liquidation cashbook.
Undertaking regular reconciliations of the bank account(s) containing estate funds.
Reviewing the adequacy of the specific penalty bond on a quarterly basis.
Undertaking periodic reviews of the progress of the case.
Overseeing and controlling the work done on the case by case administrators.
Preparing, reviewing and issuing annual progress reports to creditors and members.
Filing returns at Companies House.
Preparing and filing VAT returns.
Preparing and filing Corporation Tax returns.
Seeking closure clearance from HMRC and other relevant parties.
Preparing, reviewing and issuing a final account of the liquidation to creditors and members.
Filing a final return at Companies House.
Dealing with Bribery, Anti-Money Laundering, GDPR and Code of Ethics requirements and considerations.

Investigations:

Work to be undertaken during the Administration

Recovering the physical and electronic books and records for the case.
Coordinating the listing of the books and records recovered and reviewing the same.
Submitting an online return on the conduct of the directors as required by the Company Directors Disqualification Act.
Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties, such as the bank, accountants, solicitors, etc.
Reviewing books and records to identify any transactions or actions the office holders may take against a third party in order to recover funds for the benefit of creditors.
Conducting an in-depth review of pre-appointment transactions/disposals.
Liaising with insurers regarding D&O insurance.

Work to be undertaken during the subsequent Liquidation

Continuation, if applicable, of investigations into possible asset recoveries uncovered during investigations carried out in Administration.

Realisation of assets:

Work to be undertaken during the Administration

Arranging suitable insurance over assets.
Regularly monitoring the suitability and appropriateness of the insurance cover in place.
Supervising the work of advisors instructed on the case to assist in dealing with the collection of book debts; obtaining reports and updates from them on the work done; and checking the adequacy of the work done.
Monitoring receipts and reconciling the position in relation to Flexi-pay debtors.
Liaising with agents instructed to pursue collection of Flexi-pay debtors.
Instructing an independent, third party to review and reconcile the intercompany position.
Liaising with Natwest regarding maintaining accounts, the provision of statements and the release of credit funds.
Liaising with payment providers in relation to deposits/collateral and chargebacks.
Instructing agents to value known assets.

Liaising with agents to realise known assets.
Liaising with IWL and Hochanda regarding post-sale matters.
Pursuing IWL for the deferred consideration.
Pursuing Hochanda for sums due to the Company.
Make enquiries of HMRC regarding the deposit held and ensure it is appropriately offset against pre-administration debts.
Instructing solicitors to assist in the realisation of assets.
Instructing solicitors to assist in dealing with the premises.
Entering into and dealing with the Licence to Occupy.
Liaising with agents/suppliers re third party assets.
Liaising with IWL/Hochanda regarding ROT claims.
Preparation and issue of formal letters to ROT creditors regarding completion of an ROT questionnaire.
Maintaining a control schedule of all ROT claims.
Review of ROT questionnaires (and other supporting documentation) and, where material, forwarding to solicitors for legal advice on validity.
Correspondence with solicitors and ROT creditors.
Liaising with S&S and Katten regarding the interchange fee claims and negligence claim.
Collating information and instructing business rates analysts with a view to identifying refunds owed to the Company.
Dealing with the sale of Channel 95.

Work to be undertaken during the subsequent Liquidation

Corresponding with S&S and Katten regarding the interchange fee claims and negligence claim.
Continuation of the supervision of work of advisors instructed on the case to assist in dealing with the collection of book debts; obtaining reports and updates from them on the work done; and checking the adequacy of the work done.
Continue to liaise with payment providers to obtain deposits/collateral held pending chargebacks.

Creditors:

Work to be undertaken during the Administration

Liaising with agents and obtaining information from the case records about employee claims.
Corresponding with agents regarding employee claims.
Corresponding with employees regarding their claims.
Supervising the work of advisors instructed on the case to assist in dealing with employee claims; obtaining reports and updates from them on the work done; and checking the adequacy of the work done.
Liaising with the RPS regarding employee claims.
Liaising with solicitors regarding the validity and nature of charges held by AAL.
Providing updates to AAL.
Processing dividends to AAL (subject to legal advice),
Preparing estimated outcome statements.
Regular video meetings with team dealing with creditor correspondence.
Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
Maintaining up to date creditor information on the case management system.
Reviewing proofs of debt received from creditors.
Dealing with the VM termination.
Dealing with and obtaining advice on marketplace creditors.
Dealing with purported TUPE claims.

Work to be undertaken during the subsequent Liquidation

Providing updates to AAL (assuming they are not repaid in full during the Administration).
Processing dividends to AAL (assuming they are not repaid in full during the Administration).
Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
Maintaining up to date creditor information on the case management system.
Issuing a notice of intended dividend and placing an appropriate gazette notice.
Reviewing proofs of debt received from creditors, adjudicating on them and formally admitting them for the payment of a dividend.
Issuing a notice of intended dividend and placing an appropriate gazette notice.
Adjudicating creditor claims arising from contractual obligations
Requesting additional information from creditors in support of their proofs of debt in order to adjudicate on their claims.
Calculating and paying a dividend to creditors and issuing the notice of declaration of dividend.
Liaising with ERA agents regarding the calculation of employees' preferential and unsecured balancing claims.
Paying tax deducted from the dividends paid to employees.

Case Specific Matters:**Work to be undertaken during the Administration**

Attending site in order to discuss matters with key personnel (to assist with dealing with the general strategy in the Administration)
Liaising with insurers and solicitors regarding existing insurance claims.
Dealing with a disclosure request and the provision of access to emails/data.
Liaising with suppliers in relation to pending orders.
Reconciling the position regarding unfulfilled orders.
Liaising with IWL, Hochanda and the various payment providers regarding receipt and the onward transmission of funds.
Reconciling funds received for third parties from payment providers (with the assistance of IWL).
Dealing with and making payments to the presenters.
Dealing with the Ofcom licences.
Assisting in the novation/transfer of contracts to the purchaser(s).
Paying wages and salaries and associated PAYE/NIC.
Review and investigate the overseas tax position.

Work to be undertaken during the subsequent Liquidation

Ongoing communications with purchasers, IWL and Hochanda, with regard to adhoc matters.

APPENDIX 6

ESTIMATE OF EXPENSES TO BE INCURRED IN THE ADMINISTRATION (AND SUBSEQUENT LIQUIDATION)

Estimate of expenses to be incurred in the Administration (and subsequent Liquidation)

<u>Type of expense</u>	<u>Estimated Amount</u> <u>£</u>
Bonding - this is insurance required by statute that every officeholder has to obtain for the protection of each estate, with the premium being based on the value of the Company's assets	3,040.00
Gazetting – various notices relating to the Company must be placed in the London Gazette	363.20
Postworks, outsourced mailroom – third party postage costs	3,000.00
Insurance – insurance cover over assets, property owner's liability and public liability in respect of leasehold premises, assets and employer's liability cover	4,500.00
Conference call costs – third party conference call services which are directly attributable to the Administration	2,000.00
Rent – Sabre Way. The Joint Administrators were in occupation of the premises from 21 st February 2022 to 31 st March 2022. Rent for the premises equated to £32,450 per month and on this basis, it is considered that the March rent is payable in full with pro-rated rent for 21 st February 2022 to 28 th February 2022 also being due.	41,721.00
Rent/insurance – Ideal Home House. This property is subject to a Licence to Occupy ("LTO") with the purchaser, IWL. Accordingly, any liability arising for continued occupation will be met by IWL under the LTO. The rent per quarter is £130,485.39 along with insurance of £21,593.89. The LTO is expected to operate for six months and accordingly another quarter will be due for rent and insurance but will be reimbursed by IWL.	N/A
Employees & PAYE/NIC – wages and salaries (and associated payments) of staff retained by the Joint Administrators post-administration. This estimate includes payment of the staff for which IWL has made a contribution to the estate and the arrears which were paid for retained staff.	300,000.00
MBV, valuation agents – valuation and marketing services, negotiating a sale of the assets, attending site, dealing with ROT claims and ongoing advice on various matters throughout the Administration. Further details of the work already undertaken by MBV can be found in the proposals.	214,463.42
Katten, solicitors – providing ongoing advice in relation to various aspects such as contractual obligations, transitional services, ROT claims, employee matters, security, property related matters and ad hoc	250,000.00

matters. Further details of the work already undertaken by Katten can be found in the proposals.

S&S Solicitors – engaged to deal with the Company’s claim in relation to interchange fees. They are acting in accordance with a Damages Based Agreement. The fee to be paid is calculated at 25% of any settlement and 35% of any recoveries (if court proceedings are required). As the outcome of the claim is not known, it is not possible to estimate the sum payable to S&S.	Uncertain
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Sircles Limited, ITY support/data recovery – data extraction, IT security and ongoing IT support	5,000.00
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Tax advisor – Providing advice on tax matters and preparing relevant tax returns	5,000.00
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Howman Solicitors - book debt collection agents – assistance in the collection of the non-connected debtor ledger. The estimated costs have been calculated at 10% of £116,589, being the estimated to realise value of £145,736 provided for in the estimated financial position, less a provision of 20% for sums which may be disputed.	11,659.00
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File Lady Limited, document management/collection and storage of (and where appropriate destruction of) accounting records. These records may comprise records for other group companies which are intermingled. The costs incurred by File Lady need to be apportioned as appropriate between these companies. File Lady has yet to provide this apportionment and therefore the estimated costs for File Lady included in this table may include costs that may be later allocated to other group companies.	22,328.00
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Evolve, ERA services – support and assistance in dealing with employee matters (including claims and queries). Calculation and agreement of preferential and unsecured elements of employee claims and associated RTI submissions.	17,370.00
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Evolve, pension services – providing advice and assistance in respect of the officeholders’ pension obligations and submitting any statutory notifications	3,935.00
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Bank charges - It is anticipated that further bank charges will be applied by the Bank and various payment providers for ongoing use of the facilities.	5,000.00
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Total estimated expenses	£889,379.62
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APPENDIX 7

**FEE ESTIMATE FOR WORK TO BE UNDERTAKEN IN THE ADMINISTRATION (AND SUBSEQUENT
LIQUIDATION)**

FEES ESTIMATE SUMMARY - ADMINISTRATION

CASE NAME: IDEAL SHOPPING DIRECT LIMITED

The office holders are seeking to be remunerated on a time cost basis. We use charge out rates appropriate to the skills and experience of a member of staff and the work that they perform, recording time spent in 6 minute units. Narrative is recorded to explain the work undertaken and the time spent is analysed into different categories of work. This document provides an estimate as to how much time the office holders and their staff will spend undertaking specific tasks within broad categories of work, and the time costs of undertaking such work, which will depend upon the grade, or grades, of staff undertaking the work and the number of hours spent undertaking the work by each grade of staff. The estimated time that will be spent undertaking the work in each category of work has been multiplied by the applicable charge out rate for each member of staff that it is anticipated will undertake work in that category to arrive at the estimated total time costs attributable to that category of work on the case. We have then divided that estimated total by the estimated number of hours to arrive at what is known as a blended hourly charge out rate for that category of work. The sum of all the estimates for the different categories of work is the total estimated time costs to undertake all the necessary work on the case. Again, we have then divided that estimated total by the estimated number of hours to arrive at a blended hourly charge out rate for the case as a whole.

The hourly charge out rates that will be used on this case are:

£

Senior Partner	645.00
Partner	475.00
Director	370.00
Manager	350.00
Assistant Manager	235.00
Senior Administrator	310.00
Administrator	260.00
Assistant Administrator	100.00
Junior Administrator	40.00

ADMINISTRATION

Description of the tasks to be undertaken in this category of work	Estimated time to be taken to undertake the work	Estimated value of the time costs to undertake the work £	Blended charge out rate to undertake the work £
Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.	74.00	26,990.00	
Setting up electronic case files	5.30	1,688.00	
Setting up the case on the practice's electronic case management system and entering data.	76.00	13,810.00	
Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment	30.40	7,288.50	
Obtaining a specific penalty bond (this is insurance required by statute that every insolvency office holder has to obtain for the protection of each estate).	6.00	1,960.00	
Preparing, reviewing and issuing proposals to creditors and members.	69.00	22,365.00	
Filing the proposals at Companies House	5.70	862.00	
Convening and holding a virtual meeting of creditors to consider the proposals	13.00	3,630.00	
Reporting on the outcome of the approval of the proposals to the creditors, Companies House and the Court	14.50	4,797.50	
Supervising the work of advisors instructed on the case to assist in dealing with pension schemes; obtaining reports and updates from them on the work done; and checking the adequacy of the work done	15.20	5,078.50	
Dealing with all routine correspondence and emails relating to the case.	95.00	31,200.00	
Opening, maintaining and managing the office holder's estate bank account	46.00	11,655.00	
Creating, maintaining and managing the office holder's cashbook.	96.40	27,849.00	
Undertaking regular bank reconciliations of the bank account containing estate funds.	26.50	5,952.50	
Reviewing the adequacy of the specific penalty bond on a quarterly basis.	17.00	3,285.00	
Undertaking periodic reviews of the progress of the case.	48.00	20,445.00	
Overseeing and controlling the work done on the case by case administrators.	30.00	15,700.00	
Preparing, reviewing and issuing six monthly progress reports to creditors and members.	62.00	21,350.00	
Filing returns at Companies House	7.00	1,760.00	
Preparing and filing VAT returns	13.50	4,096.00	
Preparing and filing Corporation Tax returns	14.00	4,340.00	
Seeking closure clearance from HMRC and other relevant parties.	6.50	1,542.50	

Preparing, reviewing and issuing final reports to creditors and members (as applicable).	18.00	6,885.00	
Filing final returns at Companies House and/or Court (as applicable).	4.00	1,305.00	
Dealing with Bribery, Anti Money Laundering and Code of Ethics requirements and considerations.	12.00	4,750.00	
Total:	805.00	£250,584.50	£311.29
The blended rate in respect of this category of work is slightly higher than that of the case as a whole as whilst the majority of the Administrative tasks can be completed by staff with a lower charge out rate, some matters require more involvement by Partners and Managers (e.g. reporting and supervision).			
INVESTIGATIONS			
Description of the tasks to be undertaken in this category of work	Estimated time to be taken to undertake the work	Estimated value or the time costs to undertake the work £	Blended charge out rate to undertake the work £
Recovering the physical and electronic books and records for the case	15.50	4,702.50	
Coordinating the listing of the books and records recovered and reviewing the same	50.00	8,225.00	
Submitting an online return on the conduct of the directors as required by the Company Directors Disqualification Act	76.00	25,510.00	
Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties, such as the bank, accountants, solicitors, etc.	161.00	57,200.00	
Reviewing books and records to identify any transactions or actions the office holder may take against a third party in order to recover funds for the benefit of creditors	109.00	30,435.00	
Conducting an in depth review of pre-appointment transactions/disposals	71.00	21,305.00	
Liaising with insurers regarding D&O insurance	12.00	4,520.00	
Total:	494.50	£151,897.50	£307.17
The blended rate in respect of this category of work is higher than that of the case as a whole as whilst a number of tasks are able to be carried out or assisted by staff with a lower hourly charge out rate, the complex nature of the case will require a high degree of Partner and Manager involvement.			
REALISATION OF ASSETS			
Description of the tasks to be undertaken in this category of work	Estimated time to be taken to undertake the work	Estimated value or the time costs to undertake the work £	Blended charge out rate to undertake the work £
Arranging suitable insurance over assets.	4.90	1,977.50	
Regularly monitoring the suitability and appropriateness of the insurance cover in place.	4.00	1,740.00	
Supervising the work of advisors instructed on the case to assist in dealing with the collection of book debts; obtaining reports and updates from them on the work done; and checking the adequacy of the work done.	14.00	5,860.00	
Monitoring receipts and reconciling the position in relation to Flexi-pay debtors	11.00	4,440.00	
Liaising with agents instructed to pursue collection of Flexi-pay debtors	12.00	5,152.50	
Instructing an independent, third party to review and reconcile the intercompany position	19.00	6,855.00	
Liaising with Natwest regarding maintaining accounts, the provision of statements and the release of credit funds	13.50	5,980.00	
Liaising with payment providers in relation to deposits/collateral and chargebacks	50.00	20,880.00	
Instructing agents to value known assets	10.00	4,140.00	
Liaising with agents to realise known assets	15.00	6,380.00	
Liaising with IWL and Hochanda regarding post-sale matters	28.00	12,510.00	
Make enquiries of HMRC regarding the deposit held and ensure it is appropriately offset against pre-administration debts	8.00	2,555.00	
Instructing solicitors to assist in the realisation of assets	17.50	7,487.50	
Instructing solicitors to assist in dealing with the premises	13.50	6,217.50	
Entering into and dealing with the Licence to Occupy	23.00	9,845.00	
Liaising with agents/suppliers re third party assets	20.50	6,640.00	
Liaising with IWL/Hochanda regarding ROT claims	47.50	12,660.00	
Preparation and issue of formal letters to ROT creditors regarding completion of an ROT questionnaire	15.00	5,025.00	

Maintaining a control schedule of all ROT claims	24.00	5,905.00	
Review of ROT questionnaires (and other supporting documentation) and, where material, forwarding to solicitors for legal advice on validity	17.50	6,297.50	
Correspondence with solicitors and ROT creditors	45.00	9,460.00	
Liaising with S&S and Katten regarding the interchange fee claims and negligence claim	51.00	22,205.00	
Collating information and instructing business rates analysts with a view to identifying refunds owed to the Company	17.50	4,257.50	
Dealing with the sale of Channel 95	50.00	19,580.00	
Total:	531.40	£194,050.00	£365.17
The blended rate in respect of this category of work is higher than that of the case as a whole as the majority of the above tasks are complex in nature and therefore require more involvement by Partners and Managers.			
CREDITORS			
Description of the tasks to be undertaken in this category of work	Estimated time to be taken to undertake the work	Estimated value or the time costs to undertake the work £	Blended charge out rate to undertake the work £
Liaising with agents and obtaining information from the case records about employee claims	51.50	12,020.00	
Corresponding with agents regarding employee claims	13.50	4,605.00	
Corresponding with employees regarding their claims and dealing with queries.	31.00	9,052.50	
Liaising with the Redundancy Payments Service regarding employee claims.	11.00	3,110.00	
Supervising the work of advisors instructed on the case to assist in dealing with employee claims; obtaining reports and updates from them on the work done; and checking the adequacy of the work done	12.50	5,000.00	
Dealing with creditor correspondence, emails and telephone conversations regarding their claims.	230.00	50,250.00	
Liaising with solicitors regarding the validity and nature of charges held by AAL	12.00	5,300.00	
Providing updates to AAL	10.00	4,600.00	
Processing dividends to AAL (subject to legal advice)	14.00	4,490.00	
Regular video meetings with team dealing with creditor correspondence.	28.00	8,720.00	
Maintaining up to date creditor information on the case management system	119.00	17,065.00	
Preparing estimated outcome statements	31.00	12,385.00	
Reviewing proofs of debt received from creditors	404.00	45,200.00	
Dealing with the VM termination	9.00	3,820.00	
Dealing with and obtaining advice on marketplace creditors	13.00	5,430.00	
Dealing with purported TUPE claims	17.00	5,035.00	
Total:	1,006.50	£196,082.50	£194.82
The blended rate in respect of this category of work is lower than that of the case as a whole as a number of tasks are able to be carried out or assisted by staff with a lower hourly charge out rate.			
CASE SPECIFIC MATTERS			
Description of the tasks to be undertaken in this category of work	Estimated time to be taken to undertake the work	Estimated value or the time costs to undertake the work £	Blended charge out rate to undertake the work £
Attending site in order to discuss matters with key personnel (to assist with dealing with the general strategy in the Administration)	38.00	18,430.00	
Liaising with insurers and solicitors regarding existing insurance claims	24.00	11,800.00	
Dealing with a disclosure request and the provision of access to emails/data	15.50	7,045.00	
Liaising with the Banks to ensure view only access to accounts	12.00	5,465.00	
Liaising with suppliers in relation to pending orders	35.00	15,705.00	
Reconciling the position regarding unfulfilled orders	26.00	9,695.00	
Liaising with IWL, Hochanda and the various payment providers regarding receipt and the onward transmission of funds	68.00	29,725.00	
Reconciling funds received for third parties from payment providers (with the assistance of IWL)	38.00	11,860.00	
Dealing with and making payments to the presenters	48.00	11,305.00	
Dealing with the Ofcom licences	18.00	6,715.00	
Assisting in the novation/transfer of contracts to the purchaser(s)	39.00	17,100.00	

Paying wages and salaries and associated PAYE/NIC	15.50	6,267.50	
Review and investigate the overseas tax position	16.50	6,617.50	
Total:	393.50	£157,730.00	£400.84
The blended rate in respect of this category of work is higher than that of the case as a whole as the majority of the above tasks are complex in nature and therefore require more involvement by Partners and Managers.			
GRAND TOTAL FOR ALL CATEGORIES OF WORK	3,230.90	£950,344.50	£294.14

FEES ESTIMATE SUMMARY - LIQUIDATION			
CASE NAME: IDEAL SHOPPING DIRECT LIMITED			
<p>The office holders are seeking to be remunerated on a time cost basis. We use charge out rates appropriate to the skills and experience of a member of staff and the work that they perform, recording time spent in 6 minute units. Narrative is recorded to explain the work undertaken and the time spent is analysed into different categories of work. This document provides an estimate as to how much time the office holders and their staff will spend undertaking specific tasks within broad categories of work, and the time costs of undertaking such work, which will depend upon the grade, or grades, of staff undertaking the work and the number of hours spent undertaking the work by each grade of staff. The estimated time that will be spent undertaking the work in each category of work has been multiplied by the applicable charge out rate for each member of staff that it is anticipated will undertake work in that category to arrive at the estimated total time costs attributable to that category of work on the case. We have then divided that estimated total by the estimated number of hours to arrive at what is known as a blended hourly charge out rate for that category of work. The sum of all the estimates for the different categories of work is the total estimated time costs to undertake all the necessary work on the case. Again, we have then divided that estimated total by the estimated number of hours to arrive at a blended hourly charge out rate for the case as a whole.</p>			
The hourly charge out rates that will be used on this case are:		£	
Senior Partner		645.00	
Partner		475.00	
Director		370.00	
Manager		350.00	
Assistant Manager		235.00	
Senior Administrator		310.00	
Administrator		260.00	
Assistant Administrator		100.00	
Junior Administrator		40.00	
ADMINISTRATION			
	Estimated time to be taken to undertake the work	Estimated value of the time costs to undertake the work £	Blended charge out rate to undertake the work £
Description of the tasks to be undertaken in this category of work			
Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.	27.50	14,362.50	
Setting up electronic case files	2.50	320.00	
Setting up the case on the practice's electronic case management system and entering data.	3.00	610.00	
Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment (as applicable).	5.00	1,210.00	
Arranging transfer of the specific penalty bond	2.50	1,107.50	
Seeking decisions from creditors (as applicable).	8.50	2,532.50	
Dealing with all routine correspondence and emails relating to the case.	123.00	26,755.00	
Opening, maintaining and managing the office holder's liquidation estate bank account.	4.00	1,190.00	
Creating, maintaining and managing the office holder's liquidation cashbook.	4.00	1,190.00	
Undertaking regular reconciliations of the bank account(s) containing estate funds.	3.00	995.00	
Reviewing the adequacy of the specific penalty bond on a quarterly basis.	1.50	547.50	
Undertaking periodic reviews of the progress of the case.	24.00	11,440.00	
Overseeing and controlling the work done on the case by case administrators.	8.00	4,140.00	
Preparing, reviewing and issuing annual progress reports to creditors and members.	26.00	6,900.00	
Filing returns at Companies House.	2.00	955.00	
Preparing and filing VAT returns.	2.00	955.00	
Preparing and filing Corporation Tax returns.	2.00	955.00	
Seeking closure clearance from HMRC and other relevant parties.	1.50	390.00	
Preparing, reviewing and issuing a final account of the liquidation to creditors and members.	13.00	4,295.00	
Filing a final return at Companies House.	1.50	170.00	
Dealing with Bribery, Anti Money Laundering and Code of Ethics requirements and considerations.	12.00	5,720.00	
Total:	276.50	£86,740.00	£313.71
<p>The blended rate in respect of this category of work is higher than that of the case as a whole as some of the above tasks are complex in nature and therefore require more involvement by Partners and Managers. Many of the simpler, administrative tasks will already have been completed in the prior Administration.</p>			

INVESTIGATIONS			
Description of the tasks to be undertaken in this category of work	Estimated time to be taken to undertake the work	Estimated value of the time costs to undertake the work £	Blended charge out rate to undertake the work £
Continuation, if applicable, of investigations into possible asset recoveries uncovered during investigations carried out in Administration.	34.00	11,450.00	
Total:	34.00	£11,450.00	£336.76
The blended rate in respect of this category of work is higher than that of the case as a whole as the above task, if applicable, are likely to be complex in nature and will therefore require more involvement by Partners and Managers.			
REALISATION OF ASSETS			
Description of the tasks to be undertaken in this category of work	Estimated time to be taken to undertake the work	Estimated value of the time costs to undertake the work £	Blended charge out rate to undertake the work £
Corresponding with S&S and Katten regarding the interchange fee claims and negligence claim	38.00	17,240.00	
Continuation of the supervision of work of advisors instructed on the case to assist in dealing with the collection of book debts; obtaining reports and updates from them on the work done; and checking the adequacy of the work done.	9.00	3,740.00	
Continue to liaise with payment providers to obtain deposits/collateral held pending chargebacks	13.00	5,310.00	
Total:	60.00	26,290.00	£438.17
The blended rate in respect of this category of work is higher than that of the case as a whole as it is expected that any assets remaining to be dealt with will be complicated in nature and will require a large amount of partner input.			
CREDITORS			
Description of the tasks to be undertaken in this category of work	Estimated time to be taken to undertake the work	Estimated value of the time costs to undertake the work £	Blended charge out rate to undertake the work £
Providing updates to AAL (assuming they are not repaid in full during the Administration)	4.00	1,740.00	
Processing dividends to AAL (assuming they are not repaid in full during the Administration)	6.50	2,597.50	
Dealing with creditor correspondence, emails and telephone conversations regarding their claims.	126.00	26,060.00	
Maintaining up to date creditor information on the case management system.	35.50	6,160.00	
Issuing a notice of intended dividend and placing an appropriate gazette notice.	5.00	905.00	
Reviewing proofs of debt received from creditors, adjudicating on them and formally admitting them for the payment of a dividend.	82.50	15,550.00	
Requesting additional information from creditors in support of their proofs of debt in order to adjudicate on their claims.	17.00	3,950.00	
Adjudicating creditor claims arising from contractual obligations	6.00	2,525.00	
Calculating and paying a dividend to creditors, and issuing the notice of declaration of dividend.	27.00	6,635.00	
Liaising with ERA agents regarding the calculation of employees' preferential and unsecured balancing claims	4.00	1,405.00	
Paying tax deducted from the dividends paid to employees.	1.50	465.00	
Total:	315.00	£67,992.50	£215.85
The blended rate in respect of this category of work is lower than that of the case as a whole as a number of tasks are able to be carried out or assisted by staff with a lower hourly charge out rate.			
CASE SPECIFIC MATTERS			

Description of the tasks to be undertaken in this category of work	Estimated time to be taken to undertake the work	Estimated value of the time costs to undertake the work £	Blended charge out rate to undertake the work £
Ongoing communications with purchasers, IWL and Hochanda, with regard to adhoc matters	25.00	11,075.00	
Total:	25.00	£11,075.00	£443.00
The blended rate in respect of this category of work is higher than that of the case as a whole as it is expected that any matters remaining to be dealt with will be complicated in nature and will require a large amount of partner and manager input.			
GRAND TOTAL FOR ALL CATEGORIES OF WORK	710.50	£203,547.50	£286.48

Summary of total fee estimate for Ideal Shopping Direct Limited

Insolvency procedure	Total Hours £	Total Fee Estimate £	Blended Rate £
Administration	3,230.90	950,344.50	294.14
Liquidation	710.50	203,547.50	286.48
Total	3,941.40	1,153,892.00	292.76

APPENDIX 8

TIME COST SUMMARY (POST APPOINTMENT)

Time Entry - Detailed SIP9 Time & Cost Summary

XI0137 - Ideal Shopping Direct Limited
To: 14/04/2022
Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
402 : Cashiering	50.70	2.20	21.00	67.40	141.30	40,048.50	283.43
504 : Statutory Reporting to Creditors	40.10	0.00	5.30	16.50	61.90	27,379.50	442.32
600 : Administration	42.30	0.00	7.10	38.80	88.20	25,926.50	293.95
603 : Statutory filing	1.00	0.00	0.20	4.50	5.70	887.00	155.61
604 : Appointment notification	0.80	0.00	0.90	1.00	2.70	1,055.00	390.74
605 : Case review	3.10	0.00	0.40	0.00	3.50	1,698.50	485.29
606 : MLR/Ethics/Bribery checklists	0.10	0.00	0.60	0.00	0.70	233.50	333.57
607 : Post-appointment VAT/CT returns	0.50	0.00	0.40	0.20	1.10	369.50	335.91
608 : Pension matters	0.80	0.00	0.40	0.70	1.90	754.00	396.84
609 : Administrative set up	0.00	0.00	0.00	0.60	0.60	24.00	40.00
611 : Maintenance of case files/records	1.90	0.00	0.00	1.70	3.60	970.50	269.58
700 : Formalities	0.00	0.00	0.00	0.20	0.20	8.00	40.00
701 : Strategy (incl Sales)	16.70	0.00	6.10	0.00	22.80	10,673.50	468.14
Administration & Planning	158.00	2.20	42.40	131.60	334.20	110,028.00	329.23
601 : Case Specific 1	176.50	0.00	14.40	0.60	191.50	106,753.50	557.46
Case Specific Matters	176.50	0.00	14.40	0.60	191.50	106,753.50	557.46
507 : Dividend distribution/adjudicating claims	0.00	0.00	0.00	0.10	0.10	4.00	40.00
500 : Preferential Creditors	0.00	0.00	0.00	2.00	2.00	80.00	40.00
501 : Unsecured Creditors	63.70	0.00	40.90	195.90	300.50	72,301.50	240.60
502 : Employee Matters	38.50	5.40	12.80	2.10	58.80	26,156.50	444.84
Creditors	102.20	5.40	53.70	200.10	361.40	98,542.00	272.67
201 : CDDA Reports	1.40	0.00	0.00	0.00	1.40	665.00	475.00
203 : Investigations (other)	8.00	0.00	0.20	0.00	8.20	4,440.00	541.46
204 : Reviewing/listing books and records	0.00	0.00	5.90	0.60	6.50	1,853.00	285.08
205 : Bank statement analysis	0.00	0.00	1.10	0.00	1.10	341.00	310.00
Investigations	9.40	0.00	7.20	0.60	17.20	7,299.00	424.36
300 : Ident / Securing & Insuring	1.90	0.00	0.10	0.00	2.00	1,001.50	500.75
301 : ROT	12.60	0.00	4.80	8.70	26.10	8,527.00	326.70
302 : Property	11.40	0.00	4.50	0.70	16.60	7,173.00	432.11
303 : Book Debts/retentions	6.90	0.00	2.50	0.00	9.40	4,120.50	438.35
304 : Plant & Machinery / Motor Vehicles	3.40	0.00	0.00	0.00	3.40	1,615.00	475.00
305 : Stock	9.80	0.00	0.80	0.30	10.90	4,915.00	450.92
306 : Other Assets	25.70	0.00	3.90	0.00	29.60	14,402.50	486.57
307 : Cash at bank	2.80	0.00	6.70	0.10	9.60	3,666.00	381.88
308 : Intangible assets/Goodwill/IP	0.20	0.00	0.00	0.00	0.20	95.00	475.00
Realisation of Assets	74.70	0.00	23.30	9.80	107.80	45,515.50	422.22
Total Hours	520.80	7.60	141.00	342.70	1,012.10	368,138.00	363.74
Total Fees Claimed						0.00	

APPENDIX 9

PROOF OF DEBT FORM

Rule 14.4 The Insolvency (England and Wales) Rules 2016

Proof of Debt – General Form

Name of Company in Administration:

Ideal Shopping Direct Limited t/as “Create & Craft” and
“Ideal World”

Company Registration Number:

01534758

Date of Administration:

21st February 2022

1 Name of creditor

(If a company, please also provide the company
registration number).

2 Correspondence address of creditor (including
any email address)

3 Total amount of claim (£)
(include any Value Added Tax)

4 If amount in 3 above includes (£)
outstanding uncapitalised interest, state
amount.

5 Details of how and when the debt was incurred.
(If you need more space, attach a continuation
sheet to this form)

6 Details of any security held, the value of the
security and the date it was given.

7 Details of any reservation of title claimed in
respect of goods supplied to which the debt
relates.

8 Details of any document by reference to which the debt can be substantiated

9 Signature of creditor
(or person authorised to act on the creditor's behalf)

10 Address of person signing if different from 2 above

11 Name in BLOCK LETTERS:

12 Position with, or relation to, creditor

13 Date of signature

Admitted to vote for

Amount (£)

Date

Admitted for dividend for

Amount (£)

Date

MARTIN C ARMSTRONG
JOINT ADMINISTRATOR

MARTIN C ARMSTRONG
JOINT ADMINISTRATOR

Notes:

1. There is no need to attach them now but the office holderS may ask you to produce any document or other evidence which is considered necessary to substantiate the whole or any part of the claim, as may the chairman or convener of any qualifying decision procedure.
2. This form can be authenticated for submission by email by entering your name in block capitals and sending the form as an attachment from an email address which clearly identifies you or has been previously notified to the office holder. If completing on behalf of a company, please state your relationship to the company.
3. If you wish any dividend to be paid by way of bank transfer rather than by cheque, please provide the following information:

Bank Name:

Account Name;

Sort Code:

Account Number: