

AM22

Notice of move from administration to creditors' voluntary liquidation



Companies House

SATURDAY



A88NF93U

A24

29/06/2019

#372

COMPANIES HOUSE

1 Company details

Company number 0 6 0 6 0 9 4 1

Company name in full MAL Realisations Ltd (formerly known as Mode-AL Ltd)

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Court details

Court name High Court of Justice

Court case number 2 0 1 8 - 0 0 9 5 2 3 2 0 1 8

3 Administrator's name

Full forename(s) Chris

Surname Newell

4 Administrator's address

Building name/number 81 Station Road

Street Marlow

Post town Bucks

County/Region

Postcode S L 7 1 N S

Country

AM22

Notice of move from administration to creditors' voluntary liquidation

5	Administrator's name ¹	
Full forename(s)	Frank	1 Other administrator Use this section to tell us about another administrator.
Surname	Wessely	
6	Administrator's address ²	
Building name/number	81 Station Road	2 Other administrator Use this section to tell us about another administrator.
Street	Marlow	
Post town	Bucks	
County/Region		
Postcode	S L 7 1 N S	
Country		
7	Appointor/applicant's name	
Give the name of the person who made the appointment or the administration application.		
Full forename(s)		
Surname		
8	Proposed liquidator's name	
Full forename(s)	Chris	
Surname	Newell	
Insolvency practitioner number	1 3 6 9 0	
9	Proposed liquidator's address	
Building name/number	81 Station Road	
Street	Marlow	
Post town	Bucks	
County/Region		
Postcode	S L 7 1 N S	
Country		

AM22

Notice of move from administration to creditors' voluntary liquidation

10 Proposed liquidator's name¹

Full forename(s)	Frank									
Surname	Wessely									
Insolvency practitioner number	7	7	8	8						

1 Other liquidator

Use this section to tell us about another liquidator.

11 Proposed liquidator's address²

Building name/number	81 Station Road									
Street	Marlow									
Post town	Bucks									
County/Region										
Postcode	S	L	7		1	N	S			
Country										

2 Other liquidator

Use this section to tell us about another liquidator.

12 Period of progress report

From date	d	d	m	m	y	y	y	y				
	1	5	0	5	2	0	1	9				
To date	d	d	m	m	y	y	y	y				
	2	7	0	6	2	0	1	9				

13 Final progress report☒ I have attached a copy of the final progress report.**14 Sign and date**

Administrator's signature

Signature

X



X

Signature date

d	d	m	m	y	y	y	y
2	7	0	6	2	0	1	9

AM22

Notice of move from administration to creditors' voluntary liquidation



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name Daniel Salmon

Company name Quantuma LLP

Address 81 Station Road

Marlow

Post town Bucks

County/Region

Postcode SL7 1NS

Country

DX

Telephone 01628 478100



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed and dated the form.



Important information

All information on this form will appear on the public record.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

MAL Realisations Ltd (formerly known as Mode-AL Ltd)
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 15/05/2019 To 27/06/2019 £	From 16/11/2018 To 27/06/2019 £
	SECURED ASSETS		
25,000.00	Book Debts	NIL	NIL
		NIL	NIL
	SECURED CREDITORS		
(6,772.80)	Royal Bank of Scotland Invoice Financ	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
	Bank Interest Gross	NIL	35.43
	Book Debts	NIL	18,218.53
21,495.38	Cash at Bank	NIL	18,456.36
1,730.00	Furniture & Equipment	NIL	NIL
Uncertain	Goodwill	NIL	30,000.00
NIL	Leasehold Property	NIL	NIL
14,500.00	Motor Vehicles	NIL	7,000.00
99,500.00	Plant & Machinery	NIL	116,795.00
Uncertain	Property Rights/Patents	NIL	NIL
8,500.00	Stock	NIL	11,314.00
		NIL	201,819.32
	COST OF REALISATIONS		
	Agents Fees	NIL	19,832.12
	AML Search Fee	NIL	9.00
	British Gas	NIL	661.78
	Insurance of Assets	1,043.12	1,043.12
	IP-Bid	NIL	254.99
	Legal Fees	NIL	9,848.30
	Office Holders Fees	NIL	53,330.57
	Other Property Expenses	NIL	359.42
	Photocopying	NIL	113.00
	Postage	NIL	124.57
	Rents Payable	NIL	25,359.23
	Specific Bond	NIL	135.00
	Stationery	NIL	84.50
	Statutory Advertising	NIL	162.90
		(1,043.12)	(111,318.50)
	PREFERENTIAL CREDITORS		
(4,830.37)	Employee Arrears/Hol Pay	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(339,272.60)	Directors	NIL	NIL
(17,272.00)	Employees	NIL	NIL
(153,711.14)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(143.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(351,276.53)		(1,043.12)	90,500.82
	REPRESENTED BY		
	Barclays Bank		90,455.82
	Vat Control Account		(16,295.74)
	Vat Payable		16,295.74
	Vat Receivable		45.00

MAL Realisations Ltd (formerly known as Mode-AL Ltd)
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 15/05/2019 To 27/06/2019 £	From 16/11/2018 To 27/06/2019 £
------------------------------	---------------------------------------	---------------------------------------

REPRESENTED BY CONTINUED

90,500.82


Chris Newell
Joint Administrator

High Court of Justice

No. 2018-009523 of 2018

**MAL Realisations Limited
(In Administration)**

The Joint Administrators' Final Progress Report to 27 June 2019

**Chris Newell
Frank Wessely**

**Quantuma LLP
81 Station Road, Marlow, Bucks, SL7 1NS
01628 478100**

This report has been prepared for the sole purpose of updating the creditors for information purposes. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

Chris Newell and Frank Wessely were appointed Joint Administrators of MAL Realisations Limited on 16 November 2018. The affairs, business and property of the Company are managed by the Joint Administrators. The Joint Administrators act as agents of the Company and contract without personal liability.

Contents

1. Executive Summary
2. The Progress of the Administration
3. *Creditors: Claims and Distributions*
4. Investigations
5. The Joint Administrators' Fees and Expenses
6. The Outcome of the Administration

Appendices

- I. Statutory Information
- II. Summary of the Joint Administrators' Proposals as Approved
- III. The Joint Administrators' Receipts and Payments Account
- IV. Estimated Outcome Statement for the Liquidation
- V. The Joint Administrators' Time Costs
- VI. Details of Work Undertaken
- VII. Proof of Debt form

DEFINITIONS

The Act	Insolvency Act 1986
The Rules	Insolvency Rules 1986 or Insolvency (England & Wales) Rules 2016 (whichever applied at the time of the event)
The Joint Administrators	Chris Newell and Frank Wessely of Quantuma LLP
The Company	MAL Realisations Limited (in Administration)
The Court	High Court of Justice
SIP	Statement of Insolvency Practice
Review Period	Period covered by the report from 15 May 2019 to 27 June 2019

1 INTRODUCTION

This report has been prepared to provide creditors with an update on the progress of the Administration of the Company since our last progress report dated 20 May 2019 and this report should be read in conjunction with that report.

The report has been prepared in accordance with insolvency legislation to provide members and creditors, the Registrar of Companies and the Court with details of the progress made during the Review Period.

The Joint Administrators' proposals were approved by creditors on 22 January 2019. A formal notice confirming this was sent to all creditors on 31 January 2019. Attached at Appendix 1 is a summary of the Joint Administrators Proposals, as approved.

A schedule of statutory information in respect of the Company is attached at Appendix 2.

Details of the appointment of the Joint Administrators

Chris Newell and Frank Wessely of Quantuma LLP were appointed Joint Administrators of the Company on 16 November 2018.

The Joint Administrators confirm that they are authorised to carry out all functions, duties and powers by either one or both of them.

2 THE PROGRESS OF THE ADMINISTRATION

The Joint Administrators' final receipts and payments account

Attached at Appendix III is a receipts and payments account covering the period from 15 May 2019 to 27 June 2019.

In this section, we have summarised the main asset realisations during the Review Period and in the Administration as a whole, together with details of the associated costs incurred. For a detailed list of work undertaken by the Joint Administrators as a whole, see Appendix VII.

Administration (including statutory reporting)

The Joint Administrators have met a considerable number of statutory and regulatory obligations. Whilst many of these tasks have not had a direct benefit in enhancing realisations for the insolvent estate, they have assisted in the *efficient and compliant progressing of the administration*, which has ensured that the Joint Administrators and their staff have carried out their work to high professional standards.

During the Review Period, primarily these tasks have included:

- Informing all relevant persons of the commencement of the Administration, including filing statutory documents at Companies House and meeting statutory advertising requirements;
- Issuing the Joint Administrators' Proposals, seeking relevant creditors' approvals and issuing notice of the outcome;
- Drafting and issuing the progress report to creditors;
- Considering which exit route from Administration is appropriate and drafting this final report;
- Consulting with and instructing staff and independent advisers as regards practical, technical and legal aspects of the case to ensure efficient progress;
- Maintaining case files, which must include records to show and explain the administration and any decisions made by the Joint Administrators that materially affect the administration;
- Monitoring and maintaining an adequate statutory bond;
- Conducting periodic case reviews to ensure that the administration is progressing efficiently, effectively and in line with the statutory requirements;

- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments; and
- Completing periodic tax returns.

Realisation of assets

Cash at Bank

Funds totalling £18,456.36 were received from the Company's bank account during the Review Period.

Plant and Machinery

The Company held a number of items of plant and machinery based in Uxbridge.

Agents, Richard Birch & Co, were instructed to collect and arrange to sell the Company's assets. A sale has been achieved for £116,795 plus VAT for the Company's plant and equipment and these funds have been received.

Motor Vehicles

The Company held an interest in three motor vehicles with an estimated book value of £14,000. Agents Richard Birch & Co, were instructed to arrange for the sale of the vehicles and the sum of £7,000 has been received in relation to two motor vehicles. The agents remain in the process of attempting to realise the final vehicle.

Book Debts

The Company factored its book debts, and as a result they were held as security by Royal Bank of Scotland Invoice Finance.

Following the discharge of their security, there was a surplus of £16,718.53. Further, several Debtors paid their outstanding debt prior to our appointment into the Company's bank account and these debts have been included in the Company's cash at bank figure. I instructed solicitors on a percentage basis to assist me in retrieving the funds from the final outstanding book debtor.

I have been advised that the debtor has entered into Administration and therefore I intend to submit a claim within the Administration on behalf of the Company and this matter is currently ongoing.

Stock

Agents Richard Birch & Co, were instructed to arrange to sell the scrap stock owned by the Company and the sum of £11,314 has been realised.

Goodwill

I instructed solicitors on a time costs basis in order to assist me in drafting a sale purchase agreement between the Company and a third party with regards to the goodwill and intellectual property of the Company. The sum of £30,000 plus VAT was realised in this respect and solicitor's timecosts totalled £6,856.60 plus VAT, all of which has been discharged.

Estimated future realisations

As outlined above, my agents remained instructed in relation to the remaining motor vehicle and this shall be dealt with throughout the Liquidation process which will have no effect on the value.

Costs incurred but remaining unpaid

There are no costs that have been incurred during the Review Period which as yet remain unpaid.

These costs are included within the Estimated Outcome Statement at Appendix III, as they will be discharged from the liquidation estate funds.

During the Review Period, the Joint Administrators have also incurred time costs and direct expenses, not all of which have yet been discharged. Further details of these costs are set out in section 6 below.

3. CREDITORS: CLAIMS AND DISTRIBUTIONS

Secured creditors

The Company granted a fixed and floating charge to Royal Bank of Scotland Invoice Finance Limited on 27 April 2013, who was owed £23,571.18 on appointment. The Joint Administrators' legal advisors, Harrison Clark Rickerbys, have confirmed the validity of the charge and their charge has now been satisfied and discharged due to the realisations from the factored book debts.

Preferential creditors

Preferential claims relating to unpaid holiday pay and wage arrears were estimated at £4,830.37 in the Director's Estimated Statement of Affairs. No dividend to preferential creditors has been paid.

It is anticipated that a dividend of 100p in the £ will be paid to preferential creditors during the liquidation.

Prescribed Part

The secured creditor's claim has been discharged in full from book debt recoveries and consequently there was no prescribed part in this Administration.

Unsecured creditors

Unsecured claims were estimated at £510,255.74 in the Director's Estimated Statement of Affairs.

A dividend to unsecured creditors is expected and this will be paid by the Joint Liquidators.

Claims process

Due to the possible distribution to unsecured creditors, you are requested to submit claims to the address on the front of this report, marked for the attention of Daniel Salmon.

A Proof of Debt form is attached at Appendix VIII.

4 INVESTIGATIONS

Investigations

As part of the Joint Administrators' statutory duties, an investigation into the conduct of the Company Directors was completed.

In this regard, a confidential report was submitted to The Insolvency Service on 6 February 2019.

Initial Assessment of Potential Recoveries

As part of our duties as Joint Administrators, we reviewed shortly after appointment all the information available to us and conducted an initial assessment of whether there were any matters which may have led to any recoveries for the benefit of creditors.

We confirm that we did not identify any further assets or actions which would lead to a recovery for creditors.

5 Other Information

EC Regulations

The Company's centre of main interest was in 32 Riverside Way, Uxbridge UB8 2YF and, therefore, it is considered that the EC Regulations will apply. These proceedings are main proceedings as defined by Article 3 of the EC Regulations.

General Data Protection Regulation

In compliance with the General Data Protection Regulation, creditors, employees, shareholders, directors and any other stakeholder who is an individual (i.e. not a corporate entity) in these insolvency proceedings is referred to the Privacy Notice in respect of Insolvency Appointments, which can be found at this link www.quantuma.com/legal-notices/.

Further Information

Creditors should note that the Joint Administrators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. Additionally, the Joint Administrators are also bound by the regulations of their Licensing Bodies.

To comply with the Provision of Services Regulations, some general information about Quantuma LLP, including our complaints policy and Professional Indemnity Insurance, can be found at <http://www.quantuma.com/legal-information/>.

6 THE JOINT ADMINISTRATORS' FEES AND EXPENSES

Pre-Administration Costs

Included within the Joint Administrators' Proposals was a Statement of Pre-Administration Costs.

These costs were approved as detailed below:

Party instructed	Amount approved (£)	Date approved
Quantuma LLP	5,000	22/1/2019
TOTAL APPROVED	£5,000	22/1/2019

The Joint Administrators' Fees

The bases of the Joint Administrators' fees were fixed on 22 January 2019 by the resolution of creditors as follows:

1. That the Joint Administrators fees be fixed by a set amount of £30,000; and 10% of the value of gross asset realisations from the date of administration; and 20% of realisations from antecedent transactions.

"A Creditors' Guide to Administrators' Remuneration" effective from 6 April 2017 is available for download at <http://www.quantuma.com/guide/creditors-guide-fees/> together with Quantuma LLP's Schedule of Current Charge Out Rates and Chargeable Disbursements.

Should you require a paper copy, please send your request in writing to the Joint Administrators at the address on the front of this report and this will be provided to you at no cost.

Comparison of estimates

The expenses incurred to date are compared with the original expenses estimate as follows:

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Legal costs	2,000	9,623.30	Significant time incurred in drafting sale purchase agreement, deed of assignment and corresponding with interested parties
Agents' and valuers' costs	10,000	19,832.12	Significant time incurred realising assets and corresponding with interested parties
Advertising	162.90	113.00	
Insurance	400.00	1,043.12	Significant time incurred realising assets and corresponding with interested parties has led to insurance being required for a longer period than expected.
Bonding	135	135	
Other Category 1 expenses	80.00	87.86	
Category 2 expenses	126.00	234.21	
TOTAL	12,903.90	29,725.49	

The bases on which the expenses defined as Category 2 disbursements are calculated are explained in Appendix IV.

As can be seen above:

- the original expenses estimate has been exceeded largely due to the increase in costs of agents fees and legal fees. As explained above both expenses incurred have been exceeded due to the significant amount of time that has had to be incurred in realising the assets, corresponding with interested third parties and their solicitors and the drafting of legal documentation.

Payment of the Joint Administrators' unpaid fees and costs

In accordance with the Insolvency Act 1986, all unpaid fees (subject to any approved fees estimate) and costs, as described in the sections above, are charged on and payable out of the Company's property. Thus, the Joint Liquidators will be responsible for discharging these sums from the assets and funds handed over to them by the Joint Administrators.

Creditors' right to request information

Any secured creditor, or unsecured creditor with the support of at least 5% in value of the unsecured creditors or with permission of the Court, may request in writing the Joint Administrators to provide additional information regarding fees or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report.

Creditors' right to challenge fees and/or expenses

Any secured creditor, or unsecured creditor with the support of at least 10% in value of the unsecured creditors or with permission of the Court, may apply to the Court for one or more

orders, reducing the amount or the basis of fees which the Joint Administrators are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the fees and/or expenses being complained of.

Please note that such challenges may not disturb fees or expenses (whether or not discharged from the estate) disclosed in prior progress reports.

7 THE OUTCOME OF THE ADMINISTRATION

Comparison of the outcome with the Joint Administrators' Proposals

Attached at Appendix II is a summary of the Joint Administrators' Proposals as approved.

It had been envisaged that the second Administration objective would be achieved, namely that there would be a better result for creditors as a whole than would be likely if the Company were wound up (without first being in Administration). As described above, it can be seen that this Administration objective was achieved.

The balance in the Joint Administrators' account of £90,455.82 together with control of the remaining assets yet to be realised and claims to be progressed as described above, is being transferred to the Joint Liquidators. An Estimated Outcome Statement as at 27 June 2019 is attached at Appendix IV. This illustrates the anticipated outcome of the subsequent liquidation.

The Joint Administrators are now moving the Company from Administration to Creditors' Voluntary Liquidation to enable a dividend to be paid to unsecured creditors. The Joint Liquidators will also continue to pursue the remaining assets and other matters described in this report. As noted in Appendix II, the Joint Administrators' approved Proposals included that, absent any alternative nomination, the Joint Administrators would take the appointment as Joint Liquidators without further recourse to the creditors. There were no other nominations and therefore the Joint Administrators will be appointed Joint Liquidators.

If you require any further information please contact Daniel Salmon on 01628 478100.



Chris Newell
Joint Administrator

STATUTORY INFORMATION

Company Name	MAL Realisations Limited
Previous Names	Mode-AL Ltd
Proceedings	In Administration
Court	High Court of Justice
Court Reference	2018-009523 of 2018
Date of Appointment	16 November 2018
Joint Administrators	Chris Newell Frank Wessely Quantuma LLP 81 Station Road, Marlow, Bucks, SL7 1NS
Registered office Address	c/o Quantuma LLP 81 Station Road, Marlow, Bucks, SL7 1NS
Company Number	06060941
Appointment by	Directors
Changes in Office Holder	N/A

**MAL Realisations Limited
(IN ADMINISTRATION)**

APPENDIX II

THE JOINT ADMINISTRATORS' PROPOSALS, AS APPROVED

High Court of Justice Court

No. 009523 of 2018

**Mode-AL Limited
In Administration**

THE JOINT ADMINISTRATORS' PROPOSAL

**Chris Newell and Frank Wessely
Joint Administrators**

Quantuma LLP

81 Station Road, Marlow, Bucks, SL7 1NS

01628 478100

Contents

1. Executive Summary
2. Statement of Pre-Administration Costs
3. The Joint Administrators' Fees
4. The Joint Administrators' Expenses
5. Proposed Work to be Undertaken
6. Other Information to Support the Proposed Fees
7. The Joint Administrators' Discharge
8. Invitation to Form a Creditors' Committee
9. Approval Process

Appendices

- I. The Statement of Proposals
- II. Breakdown of Pre-Administration Time Costs for *Quantuma LLP*
- III. Charge-out Rates and Bases of Disbursements ("*Quantuma LLP's* Summary")
- IV. Breakdown of the Joint Administrators' Time Costs from 16 November 2018 to 20 December 2018
- V. Information to Support the Joint Administrators' Fee Proposal
- VI. Notice of Decision Procedure / Voting Form / Proxy Form / Proof of Debt
- VII. Notice Seeking Deemed Consent
- VIII. Notice of Invitation to Form a Creditors' Committee

1. Executive Summary

- 1.1 This Proposal incorporates the Statement of the Joint Administrators' Proposals prepared pursuant to Paragraph 49(1) of Schedule B1 of the Act attached at Appendix I.
- 1.2 The business was established in January 2007 and the principal activity of the Company was the manufacturing of other fabricated metal products, and traded from leasehold premises at 32 Riverside Way, Uxbridge UB8 2YF. On 16 November 2018, Chris Newell and Frank Wessely of Quantuma LLP were appointed Joint Administrators of the Company by the Directors.
- 1.3 As explained in more detail in the Statement of Proposals, the Joint Administrators are currently pursuing the second statutory objective of achieving 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).
- 1.4 A summary of the current and anticipated future positions are detailed below.

Assets

Asset	Realisations to date	Anticipated future realisations	Total anticipated realisations
Plant	Nil	99,500	99,500
Motor Vehicles	Nil	14,500	14,500
Book Debts	Nil	25,000	25,000
Stock	Nil	8,500	8,500
Patents	Nil	Nil	Nil
Cash at Bank	18,456.36	Nil	18,456.36
Goodwill	Nil	Nil	Nil
Leasehold	Nil	Nil	Nil
Furniture & Equipment	Nil	1,730	1,730
Total	18,456.36	149,230	167,686.36

Expenses

Expense	Expense incurred to date	Anticipated further expense	Total anticipated expense
Joint Administrators' fees	10,829.00	30,000	40,829
Solicitors' fees	TBC	Nil	TBC
Agents' fees	TBC	TBC	TBC
All other expenses	162.90	341	503.90

Dividend prospects

Creditor class	Distribution / dividend paid to date	Anticipated distribution / dividend
Secured creditor (fixed charge)	Nil	TBC
Preferential creditors	Nil	Nil
Unsecured creditors	Nil	TBC

- 1.5 The Statement of Proposals at Appendix I provides explanations of the events leading to the Administration and the progress of the Administration to date, as well as other statutory information.

- 1.6** This Proposal provides more detailed information on the work that the Joint Administrators anticipate they will undertake to complete the Administration together with their proposed basis of fees. To put this request into context, this Proposal provides further information on the Joint Administrators' costs to date, including the costs incurred prior to Administration. It also explains other matters for creditors' consideration, such as the proposed timing of the Joint Administrators' discharge on conclusion of the Administration.
- 1.7** Definitions of the terms used in this Proposal are provided in Appendix I together with all statutory information pertaining to the Company.

2. Statement of Pre-Administration Costs

- 2.1** *Pre-administration costs are defined in the Insolvency Rules as fees charged and expenses incurred by the Administrators or their firm, or another person qualified to act as an insolvency practitioner, before the company entered Administration but with a view to its doing so.*

This statement outlines those fees and expenses that were paid prior to the Administration and those where approval is being sought to pay them from Administration funds.

- 2.2** On 15 November 2018, the directors Martin Rai, David Lees and Paul Lees agreed with the proposed Joint Administrators that Quantuma LLP be paid fees for work done prior to the Administration on the basis of an estimated set fee of £7,500 to £10,000 plus VAT and related expenses for the following tasks and matters that were considered to be necessary to placing Mode-AL Limited into Administration.
- 2.3** Setting the Joint Administrators' fees in the sum of £10,000 is considered to be a fair and reasonable reflection of the work undertaken, because if the Joint Administrators were to charge their fees on the basis of time costs incurred by them and their staff, this would result in a fee in excess of that proposed.

Prior to Administration, the proposed Joint Administrators gathered information on the Company to ensure that they were in a position to consent to act as Joint Administrators and to formulate an initial strategy for pursuing achievement of an Administration objective. Agents and Solicitors were engaged to assist the valuation of the business and assets and with the preparation of administration documents. This work was carried out prior to Administration so that there would be no delay in the Joint Administrators implementing the strategy immediately on appointment. In this way, the business could be maintained as a trading entity on Administration, which improved the likelihood that significantly enhanced realisations could be achieved for the business and assets, thus furthering the second objective of achieving a better result for creditors as a whole than would be likely if the Company were wound up. This work was expected to have a financial benefit for creditors, as the strategy of pursuing the second Administration objective would improve the prospects of recovery, even avoiding some claims arising, e.g. those of the employees.

- 2.4** The pre appointment costs of the Joint Administrators in the sum of £10,164.50 were incurred in relation to activities outlined above.

2.5 The Joint Administrators have not incurred any disbursements pre appointment.

2.6 As confirmed above, Blake Morgan were instructed on 6 November 2018 to provide legal advice to the Company and the proposed Administrators. It was agreed that their services would be provided on a time costs basis and consequently costs were incurred in the pre administration period in connection with the following activities:

- Preparing and submitting to Court a Notice of Intention to Appoint Administrators and board minutes
- Preparing and submitting the Notice of Appointment of Administrators

Richard Birch & Co were instructed on 5 November 2018 to carry out an inventory and valuation of the Company's assets on going concern (in situ and ex situ) bases and a forced sale basis, and to provide advice in respect of any offers received by the Company for its business and assets from any potential purchaser.

It was agreed that their services would be provided on a percentage basis.

2.7 We are unaware of any additional costs incurred by any other professionals qualified to act as an insolvency practitioner in respect of the Company. Should any claims subsequently come to light, they will be dealt with in the manner provided for by the Insolvency Rules.

2.8 A summary of the total costs incurred together with details of those which were paid pre-Administration and the amounts remaining outstanding, follows below:

	Total cost incurred	Amount already Paid	Identity of party who made payment	Amount Outstanding
	£	£		£
Administrators' pre-administration Remuneration	10,000	5,000	Mode-AL Ltd	5,000
Administrators' pre-administration Expenses:				
Legal costs	TBC	Nil		TBC
Valuation Agent's costs	TBC	Nil		TBC
Administrators' Pre-administration Disbursements				
Category 1	162.90	Nil		162.90
Category 2	Nil	Nil		Nil
Total Amount Outstanding				£5,162.90

2.9 Consequently the unpaid pre-Administration costs are as follows:

	£
Quantuma LLP's fixed fee (see Appendix II)	£5,000
Quantuma LLP's disbursements	£162.90
Agents' costs	TBC
Solicitors' costs	TBC

Total

£6,162.90

2.10 I am seeking to recover all the unpaid pre-Administration costs and expenses scheduled in paragraph 2.9 above as an expense of the Administration.

2.11 The payment of the unpaid pre-Administration costs as an expense of the Administration is subject to approval under Rule 3.52 of the Rules and is not part of the Statement of Proposals subject to approval under Paragraph 53 of Schedule B1 of the Act. Further explanation of the approval process is provided in Section 9.

3. The Joint Administrators' Fees

3.1 The Joint Administrators propose to fix their fees on the following basis:

- (i) That the Joint Administrators fees be fixed by a set amount of £30,000; and 10% of the value of gross asset realisations from the date of the administration; and 20% of antecedent transaction realisations.

3.2 Attached at Appendix IV is a breakdown of the time costs incurred in the Administration to 20 December 2018. The Statement of Proposals provides an account of the work undertaken to date and Appendix V provides a detailed list of work undertaken and proposed to be undertaken by the Joint Administrators and their staff.

3.3 The charge-out rates of the Joint Administrators and their staff are detailed in Appendix III. The appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and claims being agreed. The grades of staff instructed to assist in this matter and their key responsibilities include

- Administrators: maintenance of the creditors' contacts database, assisting with creditors' queries and routine correspondence, assisting in the realisation of assets, employee matters, liaising with creditors and debtors, preparing reports to creditors and other statutory matters, and managing the cashing function
- Managers: reviewing the Company's position and affairs, handling asset realisations, reviewing draft statutory reports to creditors and overseeing the tax and VAT aspects of the case

3.4 Creditors may access a Guide to Administrators' Fees effective from 6 April 2017 at <http://www.quantuma.com/guide/creditors-guide-fees/> or a hard copy will be provided on request free of charge.

3.5 Further information is set out below and in the appendices to explain the future time costs that the Joint Administrators anticipate incurring in this Administration.

4. The Joint Administrators' Expenses

4.1 Expenses are amounts properly payable by the office holder from the estate which are not otherwise categorised as the office holder's remuneration or as a distribution to a creditor or creditors. These may include, but are not limited to, legal and agents' fees, trading expenses and tax liabilities.

Disbursements are expenses initially met by, and later reimbursed to, an office holder in connection with an insolvency appointment and will fall into two categories: Category 1 and Category 2.

- Category 1 disbursements are payments to independent third parties where there is specific expenditure directly referable to the appointment in question. These are charged to the estate at cost with no uplift. These include, but are not limited to, such items as advertising, bonding and other insurance premiums. Legislation provides that administrators may discharge Category 1 disbursements from the funds held in the insolvent estate without further recourse to creditors.
- Category 2 disbursements are also directly referable to the appointment in question but not to a payment to an independent third party. Payments may only be made in relation to Category 2 disbursements after the relevant creditors have approved the bases of their calculation.

4.2 *Appendix III provides details of the bases of Category 2 disbursements that the Joint Administrators propose to recover from the insolvent estate and also provides details of the Category 1 and 2 disbursements as well as the other expenses that the Joint Administrators expect to incur in the Administration.*

5. Proposed Work to be Undertaken

5.1 Set out in Appendix V is a detailed list of tasks that the Joint Administrators propose that they and their staff will undertake together with their estimates of the time these tasks will take to carry out in total. The most material tasks are summarised below. The Estimated Outcome Statement attached to the Statement of Proposals provides an overview of the financial benefit that this work is expected to bring to creditors.

Administration (including Statutory Reporting)

5.2 The Joint Administrators are required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration, which ensures that the Joint Administrators and their staff carry out their work to high professional standards.

5.3 Primarily, these tasks include:

- Meeting all statutory reporting and filing requirements, including 6-monthly reports, seeking an extension where necessary, and issuing a final report and notices;
- Consulting with and instructing staff and independent advisers as regards practical, technical and legal aspects of the case to ensure efficient progress;
- Maintaining case files, which must include records to show and explain the administration and any decisions made by the Joint Administrators that materially affect the administration;
- Conducting periodic case reviews to ensure that the administration is progressing efficiently, effectively and in line with the statutory requirements; and
- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments.

Investigations

- 5.4** The Joint Administrators examine the conduct of the Company and its directors prior to the Administration with two main objectives:
- To identify what assets are available for realising for the benefit of creditors, including any potential actions against directors or other parties, such as challenging transactions at an undervalue or preferences; and
 - To enable the Joint Administrators to report to the Insolvency Service on the conduct of the directors so that the Insolvency Service may consider whether disqualification proceedings are appropriate ("CDDA" work).
- 5.5** In the early stages of the Administration, this work involves examining the Company's books and records, considering information received from creditors and the Company's accountants and seeking information from the Company's directors and other senior staff by means of questionnaires and/or interviews.
- 5.6** In the event that questionable transactions are identified, it may be necessary to conduct further investigations and instruct solicitors to assist in deciding the Joint Administrators' next steps in pursuing a recovery. If a potential recovery action is identified, it may be necessary to instruct professional agents in gathering evidence and in exploring further the existence and value of assets to target. If the Joint Administrators encounter resistance in making a recovery, formal legal action may be appropriate.
- 5.7** In addition, if the Insolvency Service decides to proceed with a disqualification, the Joint Administrators will be required to assist the Insolvency Service's investigators in their work, which may include providing the investigators with access to the Company's books and records and agreeing statements to be given in evidence of those proceedings.
- 5.8** At this early stage, it is difficult to estimate the likely time costs and expenses that may be incurred in this work. The Fees and Expenses Estimates presented below reflect the anticipated work in identifying potential causes of action. If any are identified and the Joint Administrators consider that additional work is required, they may revert to the relevant creditors to seek approval for fees in excess of the estimate

Realisation of assets

- 5.9** The Statement of Proposals summarises the work carried out by the Joint Administrators to date in realising the Company's assets. The principal matters that require further work are:
- Continuing to pursue the Company's outstanding book debts;
 - Establishing the sums due in respect of the directors' loans/inter-company balances and pursuing settlement of these;
 - Concluding a sale of the Company's chattel assets, intellectual property and stock, which will involve determining the claims of retention of title; and
 - Maintaining appropriate insurance cover on the Company's assets until they have been disposed of.

Creditors (claims and distributions)

5.10 As the Statement of Proposals explains, there a number of different classes of creditor involved in the Administration that require the Joint Administrators' attention. In particular, the Joint Administrators anticipate conducting the following key tasks:

- Liaising with the secured creditors in relation to the sale of assets subject to their security;
- Assisting the employees to receive payments from the RPO and liaising with the RPO to agree its claim;
- Reviewing claims submitted by the tax departments and, where it is appropriate, examining the Company's records to appeal assessments or adjudicate on the Crown's claims;
- Responding to creditors' queries and logging their claims and supporting information;
- Maintaining the database as regards creditors' contact details and claims;
- Dealing with a creditors' committee, if one is appointed;
- Agreeing employee claims, calculating and paying a distribution to preferential creditors, if there are sufficient funds, and paying the subsequent PAYE/NI deductions to HMRC;
- If a prescribed part dividend is to be paid in the Administration, adjudicating on all unsecured creditors' claims, including seeking further information where necessary; and
- Where relevant, calculating and paying the prescribed part dividend and dealing with unclaimed dividends.

Proposed work to be undertaken by the Joint Liquidators

5.11 At present, it appears possible that there will be sufficient funds to pay a dividend to unsecured creditors (other than by way of the prescribed part). As this will be carried out once the Company has moved from Administration to CVL, separate Fees and Expenses Estimates for the Liquidation have been provided at Appendix V.

5.12 Creditors will appreciate that it is difficult to estimate the time and expenses likely to be incurred by the Joint Liquidators at this time, not least because it is difficult to know when the Company will move from Administration to CVL and consequently what work will have been done by the Joint Administrators by the time that the move takes place. Therefore, although much of the time estimated to be incurred in the activities listed above has been included in the Joint Administrators' Fees Estimate, in the event that the Administration moves to CVL sooner than anticipated, the Joint Liquidators are likely to incur a proportion of the time currently allocated to the Joint Administrators, for example in concluding the book debt collections.

5.13 In any event, the Joint Liquidators will be required to carry out the following activities in addition to continuing to realise the Company's assets and conduct investigations, where these have not been completed in the Administration:

- Meeting statutory requirements including: issuing notices on appointment; issuing annual progress reports and a final account to creditors; and completing periodic tax returns;
- Maintaining case files, which must include records to show and explain the administration of the liquidation and any decisions made by the Joint Liquidators that materially affect the administration;
- Conducting periodic case reviews to ensure that the liquidation is progressing efficiently, effectively and in line with the statutory requirements;

- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments;
- Adjudicating on all creditors' claims with the assistance of solicitors where necessary;
- Giving notice of the intention to declare a dividend; and
- Calculating, declaring and paying dividends to creditors and dealing with unclaimed dividends.

6. Other Information to Support the Proposed Fees

- 6.1** Appendix V provides the Joint Administrators estimate of the expenses that have been or are likely to be incurred.
- 6.2** Please note that the estimate has been provided on the assumptions given below. In the event that it proves necessary for the Joint Administrators to incur additional expenses in performing their duties, they will provide further details in their progress reports, but there is no statutory obligation to ask creditors to approve any adjusted Expenses Estimate.
- 6.3** In summary, the Joint Administrators propose that their fees be fixed in the sum of £30,000 together with 10% of gross asset realisations and 20% of antecedent transaction realisations.

The table below provides a summary of the proposed % basis realisation fees per asset. On the basis of the estimated to realise figures provided in the Estimated Outcome Statement, if recoveries are made as anticipated, the fee that is likely to be charged per asset is shown in last column of the table. This estimated figure is to provide assistance to creditors and is for illustration purposes only. It cannot be guaranteed.

<u>Asset</u>	<u>% Basis Proposed</u>	<u>Estimated to Realise Value £</u>	<u>Estimated Fee £</u>
Plant	10% of gross realisations achieved	99,500	9,950
Motor Vehicles	10% of gross realisations achieved	14,500	1,450
Book Debts	10% of gross realisations achieved	25,000	2,500
Furniture & Equipment	10% of gross realisations achieved	1,730	173
Cash at Bank	10% of gross realisations achieved	18,456	1,845.60
Stock	10% of gross realisations achieved	8,500	850

- 6.4** Fixing the Joint Administrators' fees in this way provides creditors with certainty as regards the fees irrespective of developments in the Administration (although the Joint Administrators have a statutory right to seek creditors' approval to adjust the fee in the event that circumstances change materially) and, if the Joint Administrators were to charge their fees on the alternative basis of time costs incurred by them and their staff, it is very likely that this would result in a fee at least equal to, and likely in excess of, that proposed. On this basis, the Joint Administrators consider the proposed fee basis to be a fair and reasonable reflection of the work that they propose to undertake.

6.5 The proposed Expenses Estimate have been compiled on the assumptions set out below. Please note that these are assumptions only for the purposes of preparing the proposed fees and Expenses Estimate in accordance with the statutory provisions. It has been assumed that:

- investigations to the extent described in section 5 above will be carried out;
- no exceptional work will need to be conducted in order to realise the remaining assets
- there will be no requirement to hold a physical creditors' meeting or additional decision procedure to consider the matters covered by this Proposal; and
- there will be no need to extend the Administration

7. The Joint Administrators' Discharge

7.1 The Act requires that in the absence of a Committee the timing of the Joint Administrators' discharge from liability will be decided by the unsecured creditors. The Joint Administrators propose that this discharge will take effect when their appointment ceases to have effect, unless the court specifies a time.

8. Invitation to Form a Creditors' Committee

8.1 Attached at Appendix VIII is a Notice of Invitation to Form a Creditors' Committee. The purpose of the Committee is to assist the Joint Administrators in discharging their functions. In particular, a Creditors' Committee takes on the responsibility for approving the basis of the Joint Administrators' fees and other costs described above.

8.2 In the absence of a Committee, this responsibility falls to the unsecured creditors. The Joint Administrators do not see a need for a Committee to be formed in this case.

8.3 Notwithstanding this, creditors are entitled to seek the formation of Committee, provided that there are sufficient nominations to form a Committee. At least three nominations would be required and the requisite majority of creditors would also need to object to the proposed decision not to form a Committee. Appendices VII and VIII provide further information on these steps.

9. Approval Process

9.1 The Joint Administrators are proposing the decisions set out below by means of the process set out in Rule 15.7 (Deemed Consent) of the Rules. Creditors are not required to vote on these proposed decisions, but they may object to their approval. Please see the Notice Seeking Deemed Consent attached at Appendix VII for further information.

- That the Joint Administrators' Proposals (i.e. the statutory Statement of Proposals at Appendix I), be approved;
- That a Creditors' Committee will not be established; and
- That the Joint Administrators be discharged from liability in respect of any action undertaken by them pursuant to Paragraph 98 of Schedule B1 of the Act, such discharge to take effect when the appointment of Joint Administrators ceases to have effect, as defined by the Act, unless the court specifies a time.

9.2 In addition, the Joint Administrators are seeking creditors' approval of the proposed decisions set out below by means of a vote by correspondence. Creditors are invited to vote on these proposed decisions by completing and returning the enclosed voting form together with a proof of debt form, if one has not already been submitted. These forms are attached at Appendix VII together with a Notice of Decision Procedure setting out the following proposed decisions:

- That the Joint Administrators fees be fixed by a set amount of £30,000; and 10% of the value of gross asset realisations from the date of the administration; and 20% of antecedent transaction realisations.
- That the Joint Administrators be authorised to recover all Category 2 disbursements, calculated on the bases detailed in Quantuma LLP's Summary; and
- That the unpaid pre-Administration costs (£5,000 plus VAT) set out in the Joint Administrators' Proposal be approved.

9.3 The Joint Administrators must receive completed forms by no later than 23.59 on 22 January 2019 to enable your vote to be counted.

9.4 *Whilst a vote by correspondence is being sought, creditors who meet a statutory threshold as set out in the Notice attached at Appendix VII can require that a physical meeting of creditors be convened. Such a request must be made to the Joint Administrators within 5 business days of the date on which this Proposal was delivered. If you wish to request a physical meeting, please set out in writing which of the decision(s) above you wish the meeting to consider.*

Should you have any queries in regard to any of the above please do not hesitate to contact Daniel Salmon on 01628 478100 or by e-mail at daniel.salmon@quantuma.com.

Dated this 02/01/2019



Chris Newell
Joint Administrator

Licensed in the United Kingdom to act as an insolvency practitioner by the Insolvency Practitioners Association
The affairs, business and property of Mode-AL Limited (in Administration) are managed by the Joint Administrators, who act as agents of the Company and contract without personal liability.

Mode-AL Limited (In Administration)

**STATEMENT OF THE JOINT ADMINISTRATORS' PROPOSALS
PURSUANT TO SCHEDULE B1 OF THE INSOLVENCY ACT 1986**

High Court of Justice Court

No. 009523 of 2018

**Mode-AL Limited
In Administration**

**STATEMENT OF THE JOINT ADMINISTRATORS' PROPOSALS
PURSUANT TO SCHEDULE B1 OF THE INSOLVENCY ACT 1986**

**Chris Newell and Frank Wessely
Joint Administrators**

Quantuma LLP

81 Station Road, Marlow, Bucks, SL7 1NS

01628 478100

Disclaimer Notice

- This Statement of Proposals has been prepared by Chris Newell and Frank Wessely, the Joint Administrators of Mode-AL Limited, solely to comply with their statutory duty under Paragraph 49, Schedule B1 of the Insolvency Act 1986 to lay before creditors a statement of their proposals for achieving the purposes of the Administration and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.
- Any estimated outcomes for creditors included in this Statement of Proposals are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.
- Any person that chooses to rely on this document for any purpose or in any context other than under Paragraph 49, Schedule B1 of the Insolvency Act 1986 does so at their own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any responsibility and will not accept any liability in respect of this Statement of Proposals.
- The Joint Administrators act as agent for Mode-AL Limited and contract without personal liability. The appointment of the Joint Administrators is personal to them and, to the fullest extent permitted by law, Quantuma LLP does not assume any responsibility and will not accept any liability to any person in respect of this Statement of Proposals or the conduct of the Administration.
- *All licensed Insolvency Practitioners of Quantuma LLP are licensed in the UK to act as Insolvency Practitioners.*

Contents

1. *Introduction*
2. *Background to the Company*
3. *Events Leading to the Administration*
4. *The Purpose of the Administration*
5. *Management of the Company's Affairs since the Joint Administrators' Appointment*
6. *The Statement of Affairs and the Outcome for Creditors*
7. *The Joint Administrators' Fees*
8. *Approval of the Statement of Proposals*
9. *Summary of the Joint Administrators' Statement of Proposals*

Attachments

- A** *Definitions*
- B** *Statutory Information*
- C** *Director's Statement of Affairs as at 16 November 2018 and Creditors' Details*
- D** *Estimated Outcome Statement*
- E** *The Joint Administrators' Receipts and Payments Account*

1. Introduction

1.1 This Statement of Proposals is prepared pursuant to Schedule B1 of the Act in relation to the Company, the purposes of which are to provide creditors with a full update as to the present position and to set out the Joint Administrators' proposals for achieving an Administration objective.

1.2 The Statement of Proposals also includes information required to be provided to creditors pursuant to the Rules. Definitions of the terms used in the Statement of Proposals are provided in Attachment A and statutory information pertaining to the Company is set out in Attachment B.

1.3 This Statement of Proposals is being delivered to creditors on 2 January 2019.

Creditors are invited to decide whether to approve the Joint Administrators' proposals. Section 8 provides further details on this decision process.

2. Background to the Company

2.1 The business was established in 22 January 2007 and the principal activity of the Company was the manufacture of other fabricated metal products and traded from leasehold premises at Unit 32 Riverside Way, Uxbridge, Middlesex, UB8 2YF.

2.2 The Company was involved in the design and manufacture of high end display mounting solutions for Industrial Process Control, Digital Signage, Broadcast, Audio-Visual and the collaborative work environment.

2.3 The Company built a core team of 5 highly skilled individuals that design and manufacture complex furniture and structures in the Audio-Visual industry.

2.4 Since its incorporation, the Company operated profitably, being instructed on a number of projects and delivering solutions to an extensive global client base of broadcasters, system integrators and end-user clients. However, for the financial year ended 2015, the Company was not profitable and this also occurred for the financial year ended 2017.

2.5 The Company began to experience cash flow difficulties and forecasts showed that it would be difficult to continue to trade beyond October 2018 due to the lack of sales and orders. The Company also lost a significant expected order from a large client which further compounded the situation.

Overview of Financial Information

2.6 Extracts from the abbreviated accounts for the 12 months to 31 April 2015, 12 months to 31 April 2016, and unaudited accounts to 31 April 2017 are shown below.

2.7 Please note that this information has not been verified by the Joint Administrators or by Quantuma LLP. Furthermore, the comments below each table reflect management's explanations of the amounts included in the profit and loss account and balance sheet.

Mode-AL Limited (In Administration)

Statement of Joint Administrators' Proposals

Pursuant to Schedule B1 of the Insolvency Act 1986

Summary Profit and Loss Account

	Abbreviated Statutory Accounts for year to 31 April 2018	Abbreviated Statutory Accounts for year to 31 April 2017	Abbreviated Statutory Accounts for year to 31 April 2016
	£	£	£
Turnover	1,254,100	1,302,900	1,922,000
Cost of Sales	(386,500)	(472,600)	(631,800)
Gross Profit	861,800	830,200	1,290,700
Gross Margin %	69%	64%	67%
Total Expenses	(954,600)	(909,200)	(1,186,000)
(L)/EBIT	(92,800)	(79,000)	103,000

Source: Management Accounts

Summary Balance Sheet

	Abbreviated Statutory Accounts for year to 31 April 2017	Abbreviated Statutory Accounts for year to 31 April 2016	Abbreviated Statutory Accounts for year to 31 April 2015
	£	£	£
Tangible assets	141,282	182,385	150,308
Intangible assets	219,946	248,056	267,431
Fixed assets			
Current Assets			
stock	132,757	122,307	126,814
debtors	264,447	328,393	339,484
cash at bank	20,399	110,461	62,180
Liabilities			
Trade creditors	(239,532)	(280,185)	(-)
Other	(101,083)	(109,444)	(-)
Taxation	(19,178)	(55,331)	(-)
Total Liabilities	(359,793)	(444,960)	(-)
Net Assets	216,366	259,589	-

Source: Abbreviated Accounts

Management and Employees

2.8 As at 16 November 2018, the Company employed approximately 5 members of staff, as follows:

- David Lees- Director
- Chris Jones- Senior Engineer
- Omar Comer- Project Manager
- Tony Tilbury- Workshop Manager
- Danny Warwick- Site Manager
- Jesse Smith- Production Engineer

2.9 Statutory information on the Company, including details of the Directors, Company Secretary, and Shareholders is provided at Attachment B.

3. Events leading to the Administration

- 3.1** The Company began to experience cash flow difficulties and forecasts showed that it would be difficult to continue to trade beyond October 2018 due to the lack of sales and orders.
- 3.2** The Company also lost a significant expected order from a large client which did not materialise and this further compounded the situation.
- 3.3** The Company mitigated its losses by cutting costs as far as possible, however, the Company did not have sufficient capital to settle its liabilities as and when they fell due therefore the directors agreed that it would proceed with placing the Company into Administration.
- 3.4** On 16 November 2018, Frank Wessely, and Frank Wessely of Quantuma LLP were appointed Joint Administrators of the Company following the filing of a Notice of Appointment of Administrators by the Directors.
- 3.5** The Joint Administrators confirm that they are authorised to carry out all functions, duties and powers by either one or both of them.
- 3.6** For creditors' general information, the EC Regulation on insolvency proceedings applies in this case, and these proceedings are the main proceedings.
- 3.7** In compliance with the General Data Protection Regulation, creditors, employees, shareholders, directors and any other stakeholder who is an individual (i.e. not a corporate entity) in these insolvency proceedings is referred to the Privacy Notice in respect of Insolvency Appointments, which can be found at this link www.quantuma.com/legal-notices/.

4. The Purpose of the Administration

- 4.1** The purpose of an Administration is set out in Schedule B1, Paragraph 3(1) of the Act. In short, this provides that an Administrator of a company must perform his functions with the objective of:
- rescuing the company as a going concern, or

- achieving a better result for the creditors as a whole than would be likely to be achieved if the company were wound up (without first being in Administration), or
- realising property in order to make a distribution to one or more secured or preferential creditors.

4.2 These objectives form a hierarchy. The rescue of a company is the priority. If this is not possible, the Administrator seeks to achieve a better result for the creditors as a whole. In the event that this cannot be achieved, then the Administrator is permitted to realise assets for the benefit of the preferential or secured creditors.

4.3 The Joint Administrators would comment that due to a lack of working capital and the cessation of trading prior to appointment, the Joint Administrators did not consider it possible to restructure the existing business or propose a Company Voluntary Arrangement.

4.4 The second objective is normally achieved by means of a sale of the business and assets as a going concern (or a more orderly sales process than in liquidation). The Joint Administrators would comment that the Administration will enable a more secure and controlled sale of plant and machinery, book debt collection and provided a moratorium against creditor action.

4.5 A detailed account of how the Joint Administrators have sought to achieve the objective of the Administration is set out below.

5. Management of the Company's Affairs since the Joint Administrators' Appointment

5.1 Immediately upon appointment the Joint Administrators undertook a review of the Company's affairs with particular regard to its financial and resource requirements. This assessment was carried out in liaison with the remaining management of the Company.

Sales to connected parties

5.2 There have been no sales of any of the Company's assets to connected parties since the Joint Administrators' appointment.

Assets remaining to be realised

5.3 The Company factored its book debts, and as a result they are held as security by Royal Bank of Scotland Invoice Finance. As illustrated in the Estimated Outcome Statement at Attachment D, on the basis of current information, it is estimated that there will be a surplus of c. £25,000 after Royal Bank of Scotland Invoice Finance's debt has been discharged.

5.4 The Company has plant and machinery, motor vehicles, furniture and equipment, and stock, all of which has been removed from the Company's premises to offsite storage unit until the same is sold. Agents, Richard Birch & Co have been instructed to collect and realise the assets and have prepared a valuation and are in the process of negotiating with a third party with a view to a sale of the assets.

Post appointment strategy

- 5.5 The Joint Administrators' staff are in the process of collating creditors' claims and have handled creditors' queries as they have arisen which include telephone calls and correspondence.
- 5.6 Immediately following the appointment of the Joint Administrators on 16 November 2018, members of the Joint Administrators' staff advised employees of the Joint Administrators' appointment, provided information with regard to the Administration.
- 5.7 To advise on appropriate legal matters and to prepare required legal documentation, the Joint Administrators instructed Blake Morgan, a firm of lawyers with the appropriate expertise and experience in dealing with these types of Administrations.
- 5.8 In addition, Richard Birch & Co, a firm of chattel agents, was instructed by the Joint Administrators to undertake inventories and valuations of stock, plant and equipment, fixtures and fittings and other chattel assets where appropriate. They confirmed their independence, are qualified and have adequate professional indemnity insurance. The agents also advised on the best method of disposal of those assets and assisted in their disposal, as well as assisted with claims of retention of title and security.
- 5.9 All professional fees are based upon the parties' recorded time costs incurred at their standard charge out rates and will be reviewed by the Joint Administrators' staff before being approved for payment. This excludes Richard Birch & Co whose fees are based upon 10% of asset realisations.

Investigation into the Company's Affairs Prior to the Administration

- 5.10 The Joint Administrators are undertaking a review of the Company's trading activities in order to establish whether or not there are actions that may be taken for the benefit of the Administration and consequently to enable a conduct report to be submitted in respect of Company directors in office at the commencement of the Administration and any who resigned in the three years prior to the Administration.
- 5.11 Should any creditor have any concerns about the way in which the Company's business has been conducted or information on any potential recoveries for the estate, they are invited to bring them to the attention of the Joint Administrators as soon as they are able.

6. The Statement of Affairs and the Outcome for Creditors

- 6.1 A Statement of Affairs as at 16 November 2018 has been submitted by the Directors of the Company, a copy of which is attached at Attachment C.
- 6.2 In accordance with the standard format of a Statement of Affairs, no provision has been made in the Statement for the costs of the Administration (including agents, legal and other professional fees).
- 6.3 In comparison to the figures shown on the Estimated Outcome Statement in Attachment D, the company's debtors have been written down by 50% to allow for estimated realisations.

- 6.4 The Joint Administrators have not carried out any work of the nature of an audit on the information.

Secured creditors

- 6.5 The Company's Bank debt at the date of the appointment of the Joint Administrators, and as set out in the Statement of Affairs, can be summarised as follows:

	£
Invoice Discounting Agreement	6,772.80
TOTAL	6,772.80

- 6.6 The anticipated recovery to the secured creditor is shown on the Estimated Outcome Statement at Attachment C.

Preferential claims

- 6.7 Preferential claims relating to employee deductions are expected to be paid by the RPO who will have a corresponding preferential claim against the Company. These are likely to be in the region of £4,830.37. There are no other known preferential claims outstanding.
- 6.8 Section 176A of the Act requires Administrators to make a prescribed part of the company's net property, which is the balance remaining after discharging the preferential claims but before paying the floating charge-holder, available for the satisfaction of unsecured debts.
- 6.9 In this case, it is anticipated that the prescribed part provision will not apply, as it is likely that the secured creditor will be paid in full from book debt recoveries and thus there will be no residual liability due under its floating charge.
- 6.10 The Joint Administrators do not propose to make an application to court under Section 176A(5) of the Act to disapply the prescribed part provisions, because in any event it is anticipated that there will be no prescribed part.
- 6.11 As demonstrated in the Estimated Outcome Statement attached at Attachment D, on the basis of the costs incurred to date and the estimated further costs to be incurred in bringing the Administration to a conclusion, it is anticipated that there Due to the possible distribution to unsecured creditors, you are requested to submit claims to the address on the front of this report. A Proof of Debt form is provided in the document to which this forms an appendix.
- 6.12 Attached at Attachment D is the Joint Administrators' receipts and payments account for the period from 16 November 2018 to 20 December 2018.

7. The Joint Administrators' Fees

- 7.1 The Joint Administrators propose their fees be fixed by a set amount of £30,000 for the Administration; and 10% of the value of gross asset realisations; and 20% of realisations related to antecedent transaction recoveries.

- 7.2 The Joint Administrators will seek approval for the basis of their fees from the unsecured creditors unless a Creditors' Committee is established.
- 7.3 Information to support the proposed basis of the Joint Administrators' fees, together with the Statement of pre-Administration costs, is provided in the Joint Administrators' Proposal, to which this Statement of Proposals forms an appendix.

8. Approval of the Statement of Proposals

- 8.1 The Joint Administrators are seeking creditors' approval of the Statement of Proposals, which are summarised in Section 9, by means of the process set out in Rule 15.7 (Deemed Consent) of the Rules.
- 8.2 Attached to the Joint Administrators' Proposal, to which this Statement of Proposals forms an appendix, is a Notice Seeking Deemed Consent, which describes how creditors may object to the acceptance of the Statement of Proposals or to the other proposed decisions.
- 8.3 Creditors who meet a statutory threshold as set out in the Notice can require that a physical meeting of creditors be convened. Such a request must be made to the Joint Administrators within 5 business days of the date on which the Statement of Proposals was delivered.
- 8.4 Unless the Joint Administrators receive the requisite number of objections to the proposed decision to approve the Statement of Proposals or of requests to convene a physical meeting as set out in the Notice, creditors will have deemed to have consented to approve the Statement of Proposals.

9. Summary of the Joint Administrators' Proposals

- 9.1 The Statement of Proposals which creditors are invited to consider, is summarised below.
- 9.2 In order to achieve the purpose of the Administration, the Joint Administrators formally propose to creditors that:
- the Joint Administrators continue to manage the business, affairs and property of the Company in order to achieve the purpose of the Administration, in particular that:
 - (i) they sell the Company's assets at such time(s) and on such terms as they consider appropriate.
 - (ii) they 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 that supplies or has supplied goods or services to the Company; and
 - (iii) they do all such things and generally exercise all their powers as Joint Administrators as they consider desirable or expedient at their discretion in order to achieve the purpose of the Administration or protect and preserve

Mode-AL Limited (In Administration)

Statement of Joint Administrators' Proposals

Pursuant to Schedule B1 of the Insolvency Act 1986

the assets of the Company or maximise the realisations of those assets, or of any purpose incidental to these activities.

- the Joint Administrators make distributions to any secured or preferential creditors in accordance with Paragraph 65 of Schedule B1 of the Act. Further, they may make a distribution to unsecured creditors, having first sought the court's permission in accordance with Paragraph 65(3) of Schedule B1 of the Act where necessary.
- the Joint Administrators end the Administration in one of the following ways, appropriate to the circumstances of the case at the time:
 - (i) in the event that the Joint Administrators think that a distribution will be made to unsecured creditors (and they have not sought the court's permission, and are otherwise unable, to pay the distribution whilst the Company is in Administration), they shall send to the registrar of companies notice to move the Company from Administration to Creditors' Voluntary Liquidation. In such circumstances, Chris Newell and Frank Wessely will be appointed Joint Liquidators and will be authorised to act either jointly or separately in undertaking their duties as Liquidator. Creditors may nominate a different person or persons as the proposed liquidator or liquidators in accordance with Paragraph 83(7)(a) of Schedule B1 of the Act and Rule 3.60(6)(b) of the Rules, but they must make the nomination or nominations at any time after they receive the Statement of Proposals, but before it is approved. *Information about the process of approval of the Statement of Proposals is set out at Section 8; or*
 - (ii) in the unlikely event that there is no remaining property that might permit a distribution to the Company's creditors, they shall file a notice of dissolution of the Company pursuant to Paragraph 84 of Schedule B1 of the Act; or
 - (iii) alternatively, and should there be no likely funds to distribute to unsecured creditors, the Joint Administrators may seek to place the Company into Compulsory Liquidation in order to bring proceedings that only a Liquidator may commence for the benefit of the estate. In such circumstances, Chris Newell and Frank Wessely may ask the court that they be appointed Joint Liquidators, to act either jointly or separately in undertaking their duties as Liquidator.

Dated this 02/01/2019



Chris Newell
Joint Administrator

The affairs, business and property of Mode-AL Limited (in Administration) are managed by the Joint Administrators, who act as agents of the Company and contract without personal liability.

DEFINITIONS

The Act	The Insolvency Act 1986
The Rules	The Insolvency Rules 1986 or the Insolvency (England & Wales) Rules 2016 (<i>whichever applied at the time of the event described</i>)
The Statement of Proposals	The Statement of the Joint Administrators' Proposals prepared pursuant to Paragraph 49(1) of Schedule B1 of the Act
The Joint Administrators	Chris Newell and Frank Wessely
The Company	Mode-AL Limited (<i>in Administration</i>)
The Court	High Court of Justice
EBIT	Earnings before interest and tax
FY2017	Financial year ended 2017
SPA	<i>Sale & Purchase Agreement</i>
RPO	The Redundancy Payments Office
HMRC	HM Revenue & Customs
ROT	Retention of Title
EOS	<i>Estimated Outcome Statement</i>
PP or Prescribed Part	The Prescribed Part of the Company's net property subject to Section 176A of the Insolvency Act 1986
QFCH	Qualifying Floating Charge Holder
SIP	Statement of Insolvency Practice (England & Wales)
TUPE	Transfer of Undertakings (Protection of Employment) Regulations

Mode-AL Limited (IN ADMINISTRATION)**STATUTORY INFORMATION**

Company Name	Mode-AL Limited
Previous Name(s)	N/A
Trading Name(s)	Mode-AL Limited
Proceedings	In Administration
Court	High Court of Justice
Court Reference	009523 of 2018
Date of Appointment	16 November 2018
Joint Administrators	Chris Newell and Frank Wessely Quantuma LLP 81 Station Road, Marlow, Bucks, SL7 1NS
Registered office Address	c/o Quantuma LLP, 81 Station Road, Marlow, Bucks, SL7 1NS
Company Number	06060941
Incorporation Date	22/01/2007
Company Secretary	N/A
Appointment by	The Directors
Directors at date of Appointment	David Lees, Suresh Rai, Paul Lees
Directors' Shareholdings	David Lees 10,000 Ord Shares Paul Lees 2,325 Ord Shares Suresh Rai 1,960 Ord shares

Mode-AL Limited Mode-AL Limited (IN ADMINISTRATION)

**DIRECTORS' STATEMENT OF AFFAIRS AS AT 16 NOVEMBER 2018 AND CREDITORS'
DETAILS**

STATEMENT OF AFFAIRS

Name of Company	Company Number
Mode-AL Limited	06060941
In the	Court case number
High Court of Justice	009523 / 2018

Statement as to the affairs of

Mode-AL Limited

81 Station Road

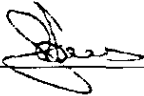
Marlow

Bucks

on the 16 November 2018, the date that the company entered administration.

Statement of Truth

I believe the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the above named company as at 16 November 2018 the date that the company entered administration.

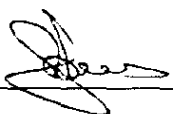
Full Name	David Franklin-Lees
Signed	
Dated	18.12.2018

Mode-AL Limited
Statement Of Affairs as at 16 November 2018

A - Summary of Assets

Assets	Book Value £	Estimated to Realise £
Assets subject to fixed charge:		
Book Debts	58,651.00	25,000.00
		25,000.00
Royal Bank of Scotland Invoice Finance		(6,772.80)
Deficiency c/d		(6,772.80)
Assets subject to floating charge:		
Uncharged assets:		
Leasehold Property	13,451.00	NIL
Plant & Machinery	126,995.00	99,500.00
Furniture & Equipment	8,550.00	1,730.00
Motor Vehicles	23,000.00	14,500.00
Stock	132,757.00	8,500.00
Goodwill	200,000.00	Uncertain
Property Rights/Patents	13,512.09	Uncertain
Cash at Bank	21,495.38	21,495.38
Estimated total assets available for preferential creditors		170,725.38

Signature



Date

18.12.2018

Mode-AL Limited
Statement Of Affairs as at 16 November 2018

A1 - Summary of Liabilities

		Estimated to Realise £
Estimated total assets available for preferential creditors (Carried from Page A)		170,725.38
Liabilities		
Preferential Creditors:-		
Employee Arrears/Hol Pay	4,830.37	4,830.37
Estimated deficiency/surplus as regards preferential creditors		165,895.01
Debts secured by floating charges pre 15 September 2003		
Other Pre 15 September 2003 Floating Charge Creditors		NIL
		165,895.01
Estimated prescribed part of net property where applicable (to carry forward)		7,033.93
Based on floating charge assets of 20,169.63		
Estimated total assets available for floating charge holders		158,861.08
Debts secured by floating charges post 14 September 2003		
Deficiency b/d	6,772.80	6,772.80
Estimated deficiency/surplus of assets after floating charges		152,088.28
Estimated prescribed part of net property where applicable (brought down)		7,033.93
Total assets available to unsecured creditors		159,122.21
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)		
Trade & Expense Creditors	153,711.14	
Employees	17,272.00	
Directors	339,272.60	
		510,255.74
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall in respect of F.C's post 14 September 2003)		(351,133.53)
Estimated deficiency/surplus as regards creditors		(351,133.53)
Issued and called up capital		
Ordinary Shareholders	143.00	143.00
Estimated total deficiency/surplus as regards members		(351,276.53)

Signature



Date

18.12.2018

Quantuma LLP
Mode-AL Limited
B - Company Creditors

Key	Name	Address	£
CA00	Abbey Distribution	Abbey House, Lisle Road, High Wycombe, HP13 5SH	2,972.45
CA01	Active Cleaning Contractors Limited	Orchard House, Orchard Waye, Uxbridge, Middlesex, UB8 2BP	864.00
CA02	Active Engineering (GB) Ltd	Wilton Farm, Marlow Road, Little Marlow, Bucks, SL7 3RR	958.80
CA03	Automotion Components Ltd	Alexia House, Littlemead Industrial Estate, Cranleigh, Surrey., GU6 8NE	510.45
CB00	Berkley Precision Engineering Ltd	3B Eskdale Road, Uxbridge Industrial Estate, Uxbridge, Middlesex, UB8 2RT	1,349.16
CB01	Boulton Wade Tennant	Venulam Gardens, 70 Gray's Inn Road, London, WC1X 8BT	8,123.02
CB02	British Telecommunications PLC		70.32
CB03	Bunzl Retail & Healthcare Supplies Ltd	York House, 45 Seymour Street, London, W1H 7JT	722.69
CC00	CR Engineering Works (WADD) Ltd	Frederick Street, Waddesdon, Aylesbury, HP18 0LU	340.80
CD00	D & D Ltd	Unit 2, St Clare business park, Holly road, Hampton hill, Middlesex, TW12 1PZ	309.90
CD01	Dostcam Cam As	Catalca Cakd Koyu Elbasan Yolu 1.Km, Catalca, Istanbul, Turkiye	141.50
CD02	Elesa (UK)Ltd	26 Moorlands Estate, Metheringham, Lincolnshire, LN4 3HX	212.27
CD03	Mr David Lees	5 Blue Dragon Yard, Horseshoe Crescent, Beaconsfield, Buckinghamshire, HP9 1GW	15,500.00
CE00	Express Fire Protection	45 Furnival Avenue, Slough, Berks, SL2 1DH	306.00
CF00	FD Signs Ltd	122 Cowley Road, Uxbridge, UB8 2LY	150.00
CF01	Flame Pipefitting Installation Company	25 Metro Centre, Britannia Way, Park Royal, London, NW10 7PA	218.40
CG00	Gilbert Laurence Ltd	Unit 1 & 2 Union Buildings, Wallingford Road, Uxbridge Industrial Estate, Middx., UB8 2YF	4,230.19
CG01	Grommets Ltd	Unit 2, Hollands Lane, Henfield, West Sussex, BN5 9QY	(85.54)
CG02	GS1 UK	Hasilwood House, 60 Bishopsgate, London, EC2N 4AW	243.60
CH02	HongKong Hengxing International Limited	R403-404,, Huichqo BLDG., Yintian 1A, Shenzhen City, China	143.74
CH03	Hydraulic Specialist Ltd	Unit 10, James Park, Mill Lane, CR0 4AA	1,440.00
CI00	CIS Tools Ltd (Carillon Industrial Service	Unit 2 Oxford Building School Lane, Colmworth, Bedford, England, MK44 2JZ	750.67
CI01	City Electrical Factors (C.E.F)	Unit 8, The Sarum Complex, Salisbury Road, Uxbridge, Middlesex, UB8 2RZ	31.66
CI02	I-GUS(UK) Ltd	51A Caswell Road, Brackmills Industrial Estate, Northampton, NN4 7PW	917.88
CI03	Intelligent Security and Fire Ltd	138 Ryefield Avenue, Hillingdon, Middlesex, UB10 9DA	318.00
CJ00	JLL Ltd (Jones Lang Lasalle Limited)	Austin House Stannard Place, St Crispins Road, Norwich, NR3 1YF	35,622.88
CL00	Lee Spring Limited	Latimer Road, Wokingham, Berkshire, RG41 2WA	19.22
CL01	London Borough of Hillingdon	PO Box 1091, Nelson, BB9 4EU	14,466.00
CL02	Lyreco UK Limited	Deer Park Court, Dornington Wood, Telford, Shropshire, TF2 7NB	0.01

Signature

Page 1 of 5

IPS SQL Ver. 2015.09

18 December 2018 09:17

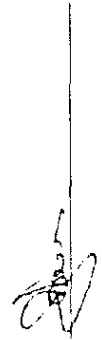
Quantuma LLP
Mode-AL Limited
B - Company Creditors

Key	Name	Address	£
CM00	Machine Building Systems Ltd	Heage Road Industrial Estate, Ripley, Derbys, DE5 3GH	534.40
CM01	Metro Engineering and Plating Works Ltd	Unit 3 Chartridge Development, Eskdale Road, Uxbridge, Middx, UB8 2RT	1,584.00
CM02	Micro Blast Services	The Old Yard Workshop, Vansittart Estate, Arthur Road, Windsor, SL4 1SE	60.00
CM03	MicroSoft (MSFT) Ireland Operations Ltd	Atrium Building Block B, Carmanhall Road, Sandycroft Industrial Estate, Dublin 18, Ireland	360.01
CM04	MSC Industrial Supply Co (MSC J & L Industrial	7 Pacific Avenue, Wednesbury, West Midlands, WS10 7WP	365.53
CO00	County Glass	Unit 3/4 Wessex Ind Estate, Easton Lane, Winnall, Winchester, SO23 7RU	1,272.00
CO01	OE Electronics Ltd	OE House Thomas Madison Lane, Calder Park, Wakefield, West Yorkshire, WF4 3GH	252.42
CP00	Peninsula Business Services Ltd	The Peninsula, 2 Cheetham Hill Road, Manchester, M4 4FB	691.20
CP01	Piranha CNC Ltd	5 West Common, Redbourn, St Albans, Herts, AL3 7DY	1,668.00
CP02	Mr Paul Lees	Burley Grange, Mill Lane, Burley, Ringwood, BH24 4HP	323,772.60
CR00	C R Engineering Works (Waddesdon) Ltd	Frederick Street, Waddesdon, Aylesbury, Bucks, HP18 0LU	340.80
CR01	Crossflight Limited	Crossflight House, Skyway 14, Calder Way, Colnbrook,, Berkshire,, SL3 0BQ	2,950.43
CR02	Righton	High Wycombe Service Centre, Unit B, Sands Industrial Estate, Hillbottom Road, High Wycombe, Bucks, HP12 4HS	13,186.66
CR03	Rohlig Logistics	Unit 7, The X2 Centre, Hatton Cross, London, TW6 2GE	5,976.00
CR04	RS Components Ltd	PO Box 99, Corby, Northamptonshire, NN17 9RS	303.69
CS00	Sinclair & Rush Ltd	Units 11 - 13 Spectrum West, 20/20 Maidstone Business Estate, Maidstone, Kent, ME16 0LL	1,160.82
CS01	Smiths Metal Centres Ltd	Stratton Business Park, London Road, Biggleswade, SG18 8BQ	4,567.89
CT00	Tente Castors Ltd	100 Papyrus Road, Werrington Parkway, Peterborough, Cambs, PE4 5HN	2,937.60
CT01	Thames Stockholders Ltd	Unit 5W Woodhall Road, Redburn Industrial Estate Ponders End, Enfield, Middlesex, EN3 4LQ	4,457.67
CU00	Uxbridge Employment Agency	4 Windsor Street, Uxbridge, Middx, UB8 1AB	9,305.63
CU01	Cumberland Packaging Ltd	Unit 2 Bay 6, Campfield Road, Shoeburyness, Essex, SS3 9FL	482.37
CU02	Uxbridge Employment Agency	Premier House 4 Windsor Street, Uxbridge, Middlesex, UB8 1AB	7,807.80
CV00	Voipfone	iNet Telecoms Ltd, Sovereign House, 227 Marsh Wall, London, E14 9SD	225.20
CW00	CWC (Custom Waterjet Cutting)	Long Lane Farm, Long Lane, Ickenham, UB10 8QT	3,075.60
CW01	Webjectives	12 Heathside Gardens, Farnham Common, Buckinghamshire, SL2 3RR	71.99
CW02	Winchester Engineering (Aylesbury) Ltd	Unit 17 Haddenham Business Park, Pegasus Way, Haddenham, Buckinghamshire, HP17 8LJ	13,390.09

Signature

Quantuma LLP
Mode-AL Limited
B - Company Creditors

Key	Name	Address	£
CW03	Woodway UK South Limited	Unit 8 Trident Way, International Trading Estate, Brent Road, Southall, Middlesex, UB2 5LF	722.69
CW04	Wurth UK Ltd	1 Centurion Way, Erith, Kent, DA18 4AE	612.58
57 Entries Totalling			492,983.74



Signature


Page 3 of 5

IPS SQL Ver. 2015.09

18 December 2018 09:17

Quantuma LLP
Mode-AL Limited
C - Shareholders

Key	Name	Address	Type	Nominal Value	No. Of Shares	Called Up per share	Total Amt. Called Up
HL00	Mr David Franklin Lees	5 Blue Dragon Yard, Horseshoe Crescent, Beaconsfield, Buckinghamshire, HP9 1GW	Ordinary	0.01	10,000	0.00	0.00
HL01	Mr Paul Henry Lees	Burley Grange, Mill Lane, Burley, Ringwood, BH24 4HP	Ordinary	0.01	2,325	0.00	0.00
HR00	Mr Suresh Vikra Chandra Rai	Foxwood Barn Little Heath Road, Fontwell, Arundel, West Sussex, BN18 0SR	Ordinary	0.01	1,960	0.00	0.00
3 Ordinary Entries Totalling				0.01	14,285		



Signature

Page 1 of 1

IPS SQL Ver. 2010

18 December 2018 09:17

Mode-AL Limited

Schedule of Secured Creditors

Secured Creditors

Secured creditor's name and address	Amount of claim (estimated)	Details of security	Date security was given	Value of security (per Statement of Affairs)
Royal Bank of Scotland Invoice Finance	6,772.80	Fixed and Floating	27/4/2013	6,772.80
National Westminster Bank Plc	Nil	Fixed and Floating	7/9/2007	Nil

Mode-AL Ltd - In Administration

Estimated Outcome Statement
As at 20 December 2018

	Notes	Book Value	Estimated to Realise
		£	£
<u>Assets (Subject to Fixed Charged)</u>			
Book Debts		58,651	25,000
Less: Amount owed to secured creditor			6,773
			<u>18,227</u>
<u>Assets (Subject to Floating Charge)</u>			
Stock		132,757	8,500
Plant & Machinery		126,995	99,500
Cash at Bank		21,495	18,456
Patents		13,512	Uncertain
Motor Vehicles		23,000	14,500
Furniture & Equipment		8,550	1,730
Leasehold Property		13,451	Nil
Goodwill		200,000	Uncertain
		<u>539,760</u>	<u>160,913</u>
<u>Costs of Administration</u>			
Office Holders Fees			51,768
Office Holders Expenses			2,392
Agents Fees			10,000
Solicitors Fees			2,500
			<u>66,660</u>
Available for Preferential Creditors			<u>94,253</u>
Preferential Claims			
Employee Claims (Arrears of wages Holiday Pay)		<u>4,830</u>	
Shortfall to Preferential Creditors			<u><u>89,423</u></u>
Prescribed Part (50% of first £10,000, 20% Of realisations thereafter)			<u>Nil</u>
Available for Unsecured Creditors			<u>89,423</u>
Available to Unsecured Creditors			
			<u>89,423</u>
Unsecured Creditors			
Trade & Expense		153,711	
Employee Claims		17,272	
HMRC		3,657	
Directors Loans		339,273	
			<u><u>-513,913</u></u>
Total Deficiency			<u>-424,490</u>
Total Deficiency			<u>-424,490</u>

17.40 p in the £

Notes to Joint Administrators' Estimated Outcome Statement as at 20 December 2018

- 1 Creditors values are estimated and have yet to be verified
- 2 Agents and Solicitors fees are estimated and have yet to be verified
- 3 The above estimate includes costs of the Administration incl £5,000 pre appt fee, fixed fee of £30,000 and 10% of gross asset realisations.

Mode-AL Limited
(In Administration)

Joint Administrators' Summary of Receipts and Payments
To 20 December 2018

RECEIPTS	Statement of Affairs (£)	Total (£)
Book Debts	25,000.00	0.00
Leasehold Property	NIL	0.00
Plant & Machinery	99,500.00	0.00
Furniture & Equipment	1,730.00	0.00
Motor Vehicles	14,500.00	0.00
Stock	8,500.00	0.00
Goodwill	Uncertain	0.00
Property Rights/Patents	Uncertain	0.00
Cash at Bank	21,495.38	18,456.36
		<hr/>
		18,456.36

PAYMENTS

Royal Bank of Scotland Invoice Finance	(6,772.80)	0.00
Employee Arrears/Hol Pay	(4,830.37)	0.00
Trade & Expense Creditors	(153,711.14)	0.00
Employees	(17,272.00)	0.00
Directors	(339,272.60)	0.00
Ordinary Shareholders	(143.00)	0.00
		<hr/>
		0.00
Net Receipts/(Payments)		18,456.36
		<hr/>

MADE UP AS FOLLOWS

Bank 1 Current	18,456.36
	<hr/>
	18,456.36
	<hr/>

Chris Newell
Joint Administrator

Mode-AL Limited (In Administration)

BREAKDOWN OF PRE-ADMINISTRATION TIME COSTS FOR QUANTUMA LLP

Time Entry - SIP9 Time & Cost Summary

APPENDIX II

6003710 - Mode-AL Limited
Project Code: PRE
To: 16/1/2018

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	16.80	0.20	15.70	4.00	36.70	6,679.50	236.50
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.00	0.00	0.60	0.60	75.00	125.00
Closing Procedures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	1.20	0.00	1.80	0.00	3.00	690.00	230.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pre Appointment	0.00	0.00	0.20	0.00	0.20	30.00	150.00
Realisation of Assets	1.80	0.00	0.40	0.00	2.20	690.00	313.64
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	19.80	0.20	18.10	4.60	42.70	10,184.50	238.04
Total Fees Claimed						6,000.00	
Total Disbursements Claimed						0.00	

Mode-AL Limited (In Administration)

CHARGE-OUT RATES AND BASES OF DISBURSEMENTS ("Quantuma LLP'S SUMMARY")



Schedule of Current Charge Out Rates and Chargeable Disbursements

Staff Allocation & Support Staff

An objective and practical approach is taken to each case which includes active Partner involvement from the outset. Other members of staff will be assigned on the basis of experience and specific skills to match the needs of the case. In accordance with the provisions of Statement of Insolvency Practice 9 (SIP 9), set out below are the current charge out rates per hour for the grades of staff employed within Quantuma LLP, exclusive of VAT.

Grade of Staff	Rate from 1 April 2018
Corporate Finance Partner	£500.00
Partner	£295.00 - £495.00
Director	£250.00 - £450.00
Senior Manager	£225.00 - £375.00
Manager	£200.00 - £280.00
Assistant Manager	£185.00 - £265.00
Senior Administrator	£175.00 - £255.00
Administrator	£150.00 - £175.00
Assistant Administrator	£100.00
Case Accountant	£125.00
Junior Administrator	£75.00 - £100.00
Support Staff/Executive Assistant	£95.00 - £125.00

Work undertaken is recorded in 6 minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. There has been no allocation of any general or overhead costs.

Time spent on casework is recording directly to the relevant case and the nature of the work undertaken is recorded at that time. The work is recorded under the following categories:

- Administration & Planning
- Creditors
- Investigations
- Realisation of Assets
- Trading
- Cashiering
- Closing Procedures

On occasion it may be necessary to change the rates applicable to the work undertaken and if this occurs during the period of the assignment any material changes will be notified to creditors as part of the normal fee reporting procedures. Rates are likely to be subject to periodic increase.

The time of support staff and executive assistants is not charged to a case except when the initial set up is being performed or when a sizeable administrative task or appropriate ad hoc duty is being undertaken.

Details of historic charge out rates are provided at the end of this guide. Should any creditor wish to receive details of the charge out rates in force prior to those shown, these can be provided upon request.

Subcontractors

Details and the cost of any work which has been or is intended to be sub-contracted out that could otherwise be carried out by the office holder or his staff will be provided in any report which incorporates a request for approval of the basis upon which remuneration may be charged.



Direct Expenses (Category 1 Disbursements)

Category 1 disbursements, as defined by SIP 9, are expenses which are directly referable both to the appointment in question and a payment to an independent third party at cost and without uplift.

These expenses, which do not require the prior approval of creditors, include but are not limited to the following examples:

Category 1 Disbursement	Basis of Charge
Indemnity Bond	At cost of mandatory cover required in accordance with the Insolvency Act 1986 for each appointment
Insurance of assets	At cost in relation to asset coverage requirements
Travel	All forms other than mileage at actual cost
Room Hire	All external venues at actual cost
Record Listing, Storage & Retrieval	At cost incurred
Postage	At cost incurred
Virtual Meeting Platform (from 6/4/17)	At cost incurred

Indirect Expenses (Category 2 Disbursements)

These are expenses that are directly referable to the appointment in question but which are not to an independent third party and may include shared or allocated costs that can be apportioned to the appointment on a proper and reasonable basis.

They may also include payment to an individual with whom a practice or individual within a practice has a business or personal relationship. Included within the list below is the cost per hour of Mr Mick Brunning, who is the husband of an individual within the practice. It is considered that the services of Mr Brunning represent best value.

Other payments made to individuals of businesses with whom the practice or individual within the practice has a business or personal relationship will be disclosed to creditors and an appropriate resolution for approval will be proposed.

Specific approval for Category 2 Disbursements is required from creditors before they can be paid.

The following indirect disbursements (Category 2 Disbursements, as defined by SIP 9) are charged to cases where appropriate on the following basis:

Category 2 Disbursement	Cost £
Photocopying, scanning and faxes (per side)	0.10
Company Search	10.00
Stationery (per Report/Letter per member/creditor)	0.50
Mileage incurred as a result of necessary travel as per HMRC's approved rate (per mile)	0.45
Internal Meeting Room Hire (outside London)	65.00



Category 2 Disbursement	Cost £
Internal Meeting Room Hire (in London)	95.00
Mick Brunning – collection and listing of books and records (per hour)	10.00
Electronic Anti-Money Laundering Identification Search (per search) (from 01/01/2018)	3.00

Category 2 disbursements may be subject to periodic increase and this schedule will be updated accordingly. The schedule is available for creditors to review at <http://www.quantuma.com/guide/creditors-guide-fees/>. Details of historic disbursement charges can be found at the end of this schedule.

Professional Advisors

Details of any professional advisor(s) used will be given in reports to creditors. The fee arrangement for each will be disclosed in reports to creditors and these will be reviewed on a regular basis, together with the recovery or relevant disbursements. The choice of professional advisors is based around a number of factors including, but not restricted to, their expertise in a particular field, the complexity or otherwise of the assignment and their geographic location.

VAT

With the exception of Individual Voluntary Arrangements and Company Voluntary Arrangements which are VAT exempt, the office holders' remuneration and disbursements invoiced to the insolvency estate will be subject to VAT at the prevailing rate.

Creditors' Rights

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 and challenged are available in a series of guides issued with SIP 9 and can be accessed at <https://www.quantuma.com/guide/creditors-guide-fees/>. Alternatively hard copies of these documents may be requested free of charge from Quantuma LLP's registered office.



Historic Disbursement Charging Rates

With effect from 6 April 2017, the following charges will no longer be applied to existing or new cases.

Category 1 Disbursement	Basis of Charge
Stationery	At cost incurred
Postage	At cost incurred (other than for reports to creditors scheduled below *)

Category 2 Disbursement	Cost £
File Set Up (per file)	7.00
Postage per Report to Creditors and Members (per report)	0.50
Reports to Members and Creditors (published on line – per report per member/creditor)	0.25

*to ensure consistent charging of postage across our cases, all postage will be charged at the cost incurred and therefore reports will not be subject to the Category 2 charge shown above.

With effect from 1 January 2018, the following charges will no longer be applied to existing or new cases.

Category 2 Disbursement	Cost £
Box Storage (per box for life of case)	50.00
Electronic Anti-Money Laundering Identification Search (per case) (from 1/9/16)	12.00

Mode-AL Limited (In Administration)

**BREAKDOWN OF THE JOINT ADMINISTRATORS' TIME COSTS FROM 16 NOVEMBER
2018 TO 20 DECEMBER 2018**

Time Entry - SIP9 Time & Cost Summary

6003710 - Mode-AL Limited
Project Code: POST
From: 16/11/2018 To: 20/12/2018

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	1.10	0.00	29.50	2.90	33.50	5,179.00	154.14
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.00	0.40	0.40	0.80	110.00	137.50
Closing Procedures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.80	7.30	2.90	11.00	1,585.00	144.09
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	10.10	0.00	2.80	0.00	12.90	3,955.00	306.59
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	11.20	0.80	28.30	5.90	46.20	10,829.00	185.75
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

Time Entry - SIP9 Time & Cost Summary

Category 2 Disbursements

APPENDIX IV

6003710 - Mode-AL Limited
Project Code: POST
From: 16/11/2018 To: 14/12/2018

Other amounts paid or payable to the office holders firm or to party in which the office holder or his firm or any associate has an interest.

Transaction Date	Type and Purpose	Amount
26/11/2018	Photocopying. Letter to creditors - photocopying	72.80
26/11/2018	Stationery. Letter to creditors - stationery	26.00
07/12/2018	AML Electronic Identification Search. Mr Rai	3.00
07/12/2018	AML Electronic Identification Search. Mr P Lees	3.00
19/12/2018	AML Electronic Identification Search. Mr D Lees	3.00
Total		104.80

MODE-AL LIMITED**Estimate of expenses to be incurred for administration**

Category of work	Nature of expense to be incurred	Estimated amount of expense to be incurred £
Administration & Planning		
	Specific penalty bond	135.00
	Court fees	50.00
	Gazette advertising	162.90
	Legal fees and disbursements	2,000.00
	AML searches	6.00
Sub total for administration		2,353.90
Creditors		
	Postage	80.00
	Copying*	70.00
	Stationary*	50.00
Sub total for reporting to creditors		200.00
Investigations		
Sub total for investigations		-
Realisation of assets		
	Insurance	300.00
	Storage	500.00
	Agent fees	10,000.00
Sub total for realisation of assets		10,800.00
Closing		
	Gazette advertising	81.45
Sub total for closing		-
Total:		13,435.35

Note: Category 2 Disbursements are marked with an asterisk *

Note: This estimate has been provided to creditors at an early stage of the case. Whilst all possible steps have been taken to make this estimate as accurate as possible, it is based on the office holders' current knowledge of the case and so does not take into account any unknown complexities or difficulties. If this estimate is exceeded, or is likely to be exceeded, the office holders will provide an explanation to the creditors in the first report to creditors and provide a revised estimate.

Note: Storage relates to costs being incurred for the storage of the company's equipment

Mode-AL Limited (In Administration)

INFORMATION TO SUPPORT THE JOINT ADMINISTRATORS' FEE PROPOSAL

a) Full description of work to be undertaken

	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements
	Filing of documents Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
	Dealing with records in storage Sending case files to storage
	Disclosure following pre-pack sale of assets SIP 16 & 13 Preparing proposal, six monthly progress reports, fee authority report to secured and preferential creditors (where appropriate), conversion to CVL (where appropriate) and final report Seeking extension via creditors (where appropriate) Reporting to secured creditor appointor Proposing further fee approval (where the fees estimate is not for the administration of the case to conclusion)
	Preparation of decision notices, proxies/voting forms Collate and examine proofs and proxies/votes to establish decisions Consider objections received and requests for physical meeting or other decision procedure (For virtual meeting) Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting. Responding to queries and questions following decisions Issuing notice of result of decision process
	Collection, and making an inventory, of company books and records Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors Reconstruction of financial affairs of the company

General Description	Inclusions
	<ul style="list-style-type: none"> Reviewing company's books and records Preparation of deficiency statement Review of specific transactions and liaising with directors regarding certain transactions Liaising with the committee/creditors or major creditors about further action to be taken
	<ul style="list-style-type: none"> Preparing statutory investigation reports Liaising with the Insolvency Service Submission of report to the Insolvency Service Preparation and submission of supplementary report (if required) Assisting the Insolvency Service with its investigations
	<ul style="list-style-type: none"> Preparing brief to solicitor Liaising with solicitor(s) regarding examinations Attendance at examination Reviewing examination transcripts Liaising with solicitor(s) regarding outcome of examinations and further actions available
	<ul style="list-style-type: none"> Strategy meeting regarding litigation Seeking funding from creditors Reviewing terms of solicitors' conditional fee agreements Preparing brief to solicitors/Counsel Liaising with solicitors regarding recovery actions Dealing with ATE insurers Attending to negotiations Attending to settlement matters
	<ul style="list-style-type: none"> Liaising with valuers, auctioneers and interested parties Reviewing asset listings Liaising with secured creditors and landlords
	<ul style="list-style-type: none"> Collecting supporting documentation Correspondence with debtors Reviewing and assessing debtors' ledgers Receiving updates from factoring companies and liaising reassignment of ledger Liaising with debt collectors and solicitors Agreeing debt collection agency agreements Dealing with disputes, including communicating with directors/former staff Pursuing credit insurance claims Submitting VAT bad debt relief claims
	<ul style="list-style-type: none"> Conducting stock takes Reviewing stock values Liaising with agents and potential purchasers Analysing the value in WIP Contracting with service-providers/suppliers to complete WIP
	<ul style="list-style-type: none"> Liaising with agents to agree disposal strategy Dealing with potential purchasers Negotiating sales Liaising with solicitors to agree sales Collecting sales consideration Liaising with insurance companies and directors to pursue claims Examining company records to support tax refunds Exchanges with government departments

General description	Includes
Creditors (claims and distribution) - Final For	
Creditors' representation	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post Assisting employees to pursue claims via the RPO Corresponding with the PPF and the Pensions Regulator
Dividend	Receipting and filing POD when not related to a dividend Corresponding with RPO regarding POD when not related to a dividend
Dividend	Preparation of correspondence to potential creditors inviting submission of POD Receipt of POD Adjudicating POD Request further information from claimants regarding POD Preparation of correspondence to claimant advising outcome of adjudication Seeking solicitors' advice on the validity of secured creditors' claims and other complex claims
Dividend	Agreeing allocation of realisations and costs between fixed and floating charges Paying distribution to secured creditors and seeking confirmation of discharged claims Preparation of correspondence to creditors advising of intention to declare distribution Advertisement of notice of intended distribution Preparation of distribution calculation Preparation of correspondence to creditors announcing declaration of distribution Preparation of cheques/BACS to pay distribution Preparation of correspondence to creditors enclosing payment of distribution Seeking unique tax reference from HMRC, submitting information on PAYE/NI deductions from employee distributions and paying over to HMRC Dealing with unclaimed dividends

b) The Joint Administrators' Expenses Estimate

Below is the expenses estimate in respect of category 1 direct expenses and category 2 expenses, which will have an element of shared or allocated costs.

Please note that this estimate reflects the expenses anticipated to be incurred for the full period of the Administration and thus it includes expenses already incurred, details of which are provided elsewhere in this document.

Please note that this estimate has been provided on the assumptions given in Section 6. In the event that it proves necessary for the Joint Administrators to incur additional expenses in performing their duties, they will provide further details in their progress reports, but there is no statutory obligation to ask creditors to approve any adjusted estimate.

c) The Joint Liquidators' Fees Estimate

Whilst it is anticipated that the Company will move from Administration to CVL in order to pay a dividend to creditors, the timing of that move is currently unknown and therefore it is not known what work will remain to be carried out by the Joint Liquidators once the Administration is terminated. Despite these uncertainties, to ensure that the Joint Liquidators can act immediately to administer the winding up without needing to incur additional costs in reverting to creditors with information on their estimates, set out below is the Joint Liquidators' Fees Estimate.

The Joint Administrators do not anticipate that it will be necessary to seek approval for fees in excess of this estimate. However, should additional work be necessary beyond what is contemplated, further approval may be sought from creditors.

d) The Joint Liquidators' Expenses Estimate

Below is the estimate of expenses that will be incurred by the Joint Liquidators once the Company has moved from Administration to CVL.

Mode-AL Limited (In Administration)

NOTICE OF DECISION PROCEDURE / VOTING FORM / PROOF OF DEBT

NOTICE OF DECISION PROCEDURE

Company Name: Mode-AL Limited (In Administration) ("the Company")
Company Number: 06060941
In the High Court of Justice no. 009523 of 2018

This Notice is given under Rule 15.8 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by the Joint Administrator of the Company, Chris Newell and Frank Wessely, of 81 Station Road, Marlow, Bucks, SL7 1NS, (telephone number 01628 478100), who was appointed by the directors of the Company.

Creditors are invited to vote by correspondence on the following (for the full wording of proposed decisions, see overleaf):

1. The basis of the Joint Administrators' fees
2. The approval of the Joint Administrators' Category 2 disbursements
3. The approval of the pre-Administration costs

Overleaf is a voting form on which creditors may signify their decisions on the above matters. All voting forms, together with a proof of debt if one has not already been submitted, must be completed and returned to the Joint Administrator by one of the methods set out below:

By post to: Quantuma LLP, 81 Station Road, Marlow, Bucks, SL7 1NS
By email to: marlowvoting@quantuma.com

Please note that, if you are sending votes by post, you must ensure that you have allowed sufficient time for the forms to be delivered to the address above by the time set out below. Unless the contrary is shown, an email is treated as delivered at 9am on the next business day after it was sent.

All voting forms and proofs of debt must be delivered by 23.59 on the Decision Date, 22 January 2019

If the Joint Administrator has not received a proof of debt by the time specified above (whether submitted previously or as a result of this Notice), that creditor's vote will be disregarded. Any creditor whose debt is treated as a small debt in accordance with Rule 14.31(1) of the Rules must still deliver a proof if the creditor wishes to vote. A creditor who has opted out from receiving notices may nevertheless vote if the creditor also provides a proof by the time specified above.

Creditors who meet one or more of the statutory thresholds listed below may, within 5 business days from the date of the delivery of this Notice, require a physical meeting to be held to consider the matter.

Statutory thresholds to request a meeting: 10% in value of the creditors
10% in number of the creditors
10 creditors

A creditor may appeal a decision by application to the Court in accordance with Rule 15.35 of the Rules. Any such appeal must be made not later than 21 days after the Decision Date.



Signed: _____
Christopher Newell
Joint Administrator

02/01/2019

Dated: _____

VOTE BY CORRESPONDENCE**Mode-AL Limited (in Administration)****Name of Creditor:** _____**Address:** _____**Decisions:** _____

1	That the Joint Administrators' fees be fixed by a set amount of £30,000; and 10% of the value of gross asset realisations from the date of the administration; and 20% of realisations from antecedent transactions.	*For Against	/
2	That the Joint Administrators be authorised to recover all Category 2 disbursements, calculated on the bases detailed in Quantuma LLP's summary.	*For Against	/
3	That the unpaid pre-Administration costs (£5,000 plus VAT) set out in the Joint Administrators' Proposal be approved.	*For Against	/

*** Please delete as applicable to indicate your voting instructions**

Signed: _____ Dated: _____

Name in capitals: _____

Position with, or relationship to, creditor or other authority for signature: _____

Are you the sole member/shareholder of the creditor (where it is a company)? Yes / No

NOTE: Once a vote has been cast, it cannot be changed.**Please complete this form and return it, along with a completed proof of debt if you have not submitted one previously, so that it is delivered by 23.59 on 22 January 2019, by:****Post: Quantuma LLP, 81 Station Road, Marlow, Bucks, SL7 1NS****Email: please scan in a signed copy of this form and attach it as a pdf to marlowvoting@quantuma.com**

PROOF OF DEBT - GENERAL FORM

Mode-AL Limited (in Administration)

Date of Administration: 16 November 2018

DETAILS OF CLAIM		
1.	Name of Creditor (if a company, its registered name)	
2.	Address of Creditor (i.e. principal place of business)	
3.	If the Creditor is a registered company: <ul style="list-style-type: none"> For UK companies: its registered number For other companies: the country or territory in which it is incorporated and the number if any under which it is registered The number, if any, under which it is registered as an overseas company under Part 34 of the Companies Act 	
4.	Total amount of claim, including any Value Added Tax, as at the date of administration, less any payments made after this date in relation to the claim, any deduction under R14.20 of the Insolvency (England & Wales) Rules 2016 and any adjustment by way of set-off in accordance with R14.24 and R14.25	£
5.	If the total amount above includes outstanding uncapitalised interest, please state	YES (£) / NO
6.	Particulars of how and when debt incurred	
7.	Particulars of any security held, the value of the security, and the date it was given	
8.	Details of any reservation of title in relation to goods to which the debt relates	
9.	Details of any document by reference to which the debt can be substantiated. [The administrator may call for any document or evidence to substantiate the claim at his discretion.]	
10.	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986	Category Amount(s) claimed as preferential £
11.	If you wish any dividend payment that may be made to be paid in to your bank account please provide BACS details. Please be aware that if you change accounts it will be your responsibility to provide new information	Account No.: Account Name: Sort code:
AUTHENTICATION		
Signature of Creditor or person authorised to act on his behalf		
Name in BLOCK LETTERS		
Date		
If signed by someone other than the Creditor, state your postal address and authority for signing on behalf of the Creditor		
Are you the sole member of the Creditor?		YES / NO

NOTICE SEEKING DEEMED CONSENT**Company Name: Mode-AL Limited (In Administration) ("the Company")****Company Number: 06060941****In the High Court of Justice no. 009523 of 2018**

This Notice is given under Rule 15.7 of the Insolvency Rules (England & Wales) 2016 ("the Rules"). It is delivered by the Joint Administrator of the Company, Chris Newell and Frank Wessely, of Quantuma LLP, 81 Station Road, Marlow, Bucks, SL7 1NS (telephone number 01628 478100), who was appointed by the directors of the Company.

The Joint Administrator proposes that the following decisions be made:

1. That the Joint Administrators' Proposals be approved
2. That a Creditors' Committee will not be established¹
3. That the Joint Administrators be discharged from liability in respect of any action undertaken by them pursuant to Paragraph 98 of Schedule B1 of the Act, such discharge to take effect when the appointment of Joint Administrators ceases to have effect, as defined by the Act, unless the court specifies a time

In respect of each of the decisions proposed above, if less than 10% in value of creditors (who would be entitled to vote if a vote were taken) ("the Threshold") object to it accordance with the procedure set out below, the creditors are to be treated as having made the proposed decision. Otherwise, the creditors are to be treated as not having made such decision and if a decision about that matter is again sought from the creditors, it must be sought using a qualifying decision procedure as defined by the Insolvency Act 1986.

In order to object to one or more of the proposed decisions, you must deliver a notice stating that you so object (and specifying to which one or more of the proposed decisions your objection relates) to the Joint Administrator not later than the time set out below. In addition, you must have also delivered a proof of debt (unless one has already been submitted) by the time set out below, failing which your objection will be disregarded.

It is the Joint Administrators' responsibility to aggregate any objections to see if the Threshold is met for the decision to be taken as not having been made.

If the Threshold is met, the deemed consent procedure will terminate without a decision being made and if a decision is sought again on the same matter it will be sought by a decision procedure.

All objections and proofs of debt must be submitted in writing to the Joint Administrator by one of the methods set out below:

By post to: Quantuma LLP, 81 Station Road, Marlow, Bucks, SL7 1NS

By email to: marlowvoting@quantuma.com

Please note that, if you are sending documents by post, you must ensure that you have allowed sufficient time for them to be delivered to the address above by the time set out below. Unless the contrary is shown, an email is treated as delivered at 9am on the next business day after it was sent.

All objections and proofs of debt must be delivered by the Decision Date: 23.59 on 22 January 2019

Any creditor whose debt is treated as a small debt in accordance with Rule 14.31(1) of the Rules must still deliver a proof if the creditor wishes to object. A creditor who has opted out from receiving notices may nevertheless object if the creditor also provides a proof by the Decision Date.

¹ Please see the Notice Inviting Creditors to Form a Committee for further instructions.

In addition, creditors who meet one or more of the statutory thresholds listed below may, within 5 business days from the date of the delivery of this Notice, require a physical meeting to be held to consider any matter.

Statutory thresholds to request a meeting: 10% in value of the creditors
 10% in number of the creditors
 10 creditors

A creditor may appeal a decision by application to the court in accordance with Rule 15.35 of the Rules. Any such appeal must be made not later than 21 days after the Decision Date.

Signed:  _____
Christopher Newell
Joint Administrator

02/01/2019

Dated: _____

NOTICE OF OBJECTIONS
Mode-AL Limited (In Administration)

On behalf of (name of Creditor): _____

at (address of Creditor): _____

I object to the following proposed decision(s):

Proposed Decision	Objected to?
That the Joint Administrators' Proposals be approved	Yes / No
That a Creditors' Committee will <u>not</u> be established	Yes / No
That the Joint Administrators be discharged from liability in respect of any action undertaken by them pursuant to Paragraph 98 of Schedule B1 of the Act, such discharge to take effect when the appointment of Joint Administrators ceases to have effect, as defined by the Act, unless the court specifies a time	Yes / No

Are you also asking the Joint Administrator to convene a physical meeting of creditors?² Yes / No

Signed: _____

Dated: _____

Name in capitals: _____

Position with, or relationship to, Creditor or other authority for signature: _____

Are you the sole member/shareholder of the Creditor (where it is a company)? Yes / No

If you wish to lodge an objection, you must have delivered it, along with a completed proof of debt, by 23.59 on the Decision Date – 22 January 2019 – by one of the following methods:

Post: Quantuma LLP, 81 Station Road, Marlow, Bucks, SL7 1NS

Email: please scan in a signed copy of this form and attach it as a pdf to marlowvoting@quantuma.com

NOTE: if you agree with the proposed decisions set out above, you do not need to do anything

² Requests for a meeting must be delivered within 5 business days of the date of delivery of the Notice Seeking Deemed Consent.

Mode-AL Limited (In Administration)

NOTICE OF INVITATION TO FORM A CREDITORS' COMMITTEE

NOTICE OF INVITATION TO FORM A CREDITORS' COMMITTEE

Company Name: Mode-AL Limited (In Administration) ("the Company")

Company Number: 06060941

In the High Court of Justice no. 009523 of 2018

This Notice is given under Rule 3.39 of the Insolvency Rules (England & Wales) 2016 ("the Rules"). It is delivered by the Joint Administrator of the Company, Chris Newell, of Quantuma LLP, 81 Station Road, Marlow, Bucks, SL7 1NS, telephone number 01628 478100, who was appointed by the directors of the Company.

Creditors are invited to nominate creditors (which may include themselves) by completing the section below and returning this Notice to the Joint Administrator by one of the following methods:

By post to: Quantuma LLP, 81 Station Road, Marlow, Bucks, SL7 1NS

By email to: daniel.salmon@quantuma.com

Please note that, if you are sending nominations by post, you must ensure that you have allowed sufficient time for the Notice to be delivered to the address above by the time set out below. Unless the contrary is shown, an email is treated as delivered at 9am on the next business day after it was sent.

All nominations must be delivered by: 23.59 on 22 January 2019

Nominations can only be accepted if the Joint Administrator is satisfied as to the nominated creditor's eligibility under Rule 17.4 of the Rules.

For further information on the role of Creditors' Committees, go to:
<http://www.quantuma.com/guide/guide-creditors-committee/>



02/01/2019

Signed: _____ Dated: _____

Christopher Newell

Joint Administrator

NOMINATIONS FOR MEMBERS OF A CREDITORS' COMMITTEE

Mode-AL Limited (In Administration)

On behalf of (name of Creditor): _____

at (address of Creditor): _____

I nominate the following creditor(s) to be member(s) of a Creditors' Committee (provide name(s) and address(es)):

1. _____

2. _____

3. _____

Signed: _____

Dated: _____

Name in capitals: _____

Position with, or relationship to, Creditor or other authority for signature: _____

Are you the sole member/shareholder of the Creditor (where it is a company)?

Yes / No

**MAL Realisations Limited
(IN ADMINISTRATION)**

APPENDIX III

THE JOINT ADMINISTRATORS' FINAL RECEIPTS AND PAYMENTS ACCOUNT

MAL Realisations Ltd (formerly known as Mode-AL Ltd)
(In Administration)
Joint Administrators' Summary of Receipts and Payments

	Statement of affairs £	From 15/05/2019 To 27/06/2019 £	From 16/11/2018 To 27/06/2019 £
RECEIPTS			
Book Debts	25,000.00	0.00	0.00
Leasehold Property	NIL	0.00	0.00
Plant & Machinery	99,500.00	0.00	116,795.00
Furniture & Equipment	1,730.00	0.00	0.00
Motor Vehicles	14,500.00	0.00	7,000.00
Stock	8,500.00	0.00	11,314.00
Book Debts		0.00	18,218.53
Goodwill	Uncertain	0.00	30,000.00
Property Rights/Patents	Uncertain	0.00	0.00
Cash at Bank	21,495.38	0.00	18,456.36
Bank Interest Gross		0.00	35.43
Vat Control Account		0.00	16,295.74
		0.00	218,115.06
PAYMENTS			
Royal Bank of Scotland Invoice Finance	(6,772.80)	0.00	0.00
Specific Bond		0.00	135.00
Office Holders Fees		0.00	53,330.57
British Gas		0.00	661.78
Agents Fees		0.00	19,832.12
Legal Fees		0.00	9,848.30
IP-Bid		0.00	254.99
Photocopying		0.00	113.00
Stationery		0.00	84.50
Postage		0.00	124.57
AML Search Fee		0.00	9.00
Statutory Advertising		0.00	162.90
Rents Payable		0.00	25,359.23
Other Property Expenses		0.00	359.42
Insurance of Assets		1,043.12	1,043.12
Employee Arrears/Hol Pay	(4,830.37)	0.00	0.00
Trade & Expense Creditors	(153,711.14)	0.00	0.00
Employees	(17,272.00)	0.00	0.00
Directors	(339,272.60)	0.00	0.00
Ordinary Shareholders	(143.00)	0.00	0.00
Vat Receivable		0.00	45.00
Vat Payable		16,295.74	16,295.74
		17,338.86	127,659.24
BALANCE - 27 June 2019		(17,338.86)	90,455.82

MADE UP AS FOLLOWS

MAL Realisations Ltd (formerly known as Mode-AL Ltd)
(In Administration)
Joint Administrators' Summary of Receipts and Payments

	Statement of affairs £	From 15/05/2019 To 27/06/2019 £	From 16/11/2018 To 27/06/2019 £
Metro Bank		(107,794.68)	0.00
Barclays Bank		90,455.82	90,455.82
		<u>(17,338.86)</u>	<u>90,455.82</u>

**MAL Realisations Limited
(IN ADMINISTRATION)**

APPENDIX IV

ESTIMATED OUTCOME STATEMENT FOR THE LIQUIDATION

MAL Realisations Limited
Estimated Outcome Statement
As At 27 June 2019

£

Assets subject to floating charge

Cash at bank	18,456
Book debts	18,218
Plant and equipment	116,795
Stock	11,314
Goodwill	30,000
Motor Vehicles	7,000
Balance available to preferential creditors before costs	<u>201,783</u>

Less: Administrators' fees (post appointment)	(53,330)
Less: Administrators' Expenses	(1,901)
Less: Liquidators fees	(25,000)
Less: Liquidators' expenses	(490)
Less: Legal costs	(9,848)
Less: Agents costs	(19,832)
Less: Rent	(25,359)
Less: Insurance	(1,043)
Surplus available to preferential creditors	<u>64,980</u>

Less: Estimated preferential creditors	(4,830)
--	---------

Net Property	60,150
--------------	--------

Less: Amount owed to secured creditor	NIL
---------------------------------------	-----

Net available to unsecured creditors	<u>60,150</u>
---	----------------------

Unsecured Creditors

Trade and expense creditors	(153,711)
Employees	(17,272)
HMRC	(3,657)
Intercompany Loan - Baker Consultants Limited	<u>(339,273)</u>
	(513,913)

Estimated Unsecured Creditor Distribution

12 p in the £

Time Entry - SIP9 Time & Cost Summary

6003710 - MAL Realisations Ltd (formerly known as Mode-AL Ltd)
 Project Code: POST
 To: 27/06/2019

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	5.80	1.00	84.10	14.20	105.10	16,601.75	157.96
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.00	3.00	6.30	9.30	1,256.50	135.11
Closing Procedures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	3.40	2.90	33.50	5.40	45.20	7,821.00	173.03
Investigations	1.60	0.60	2.30	0.00	4.50	1,055.00	234.44
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	17.30	0.00	28.00	0.70	46.00	10,921.00	237.41
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	28.10	4.50	150.90	26.60	210.10	37,655.25	179.23
Total Fees Claimed						53,330.57	
Total Disbursements Claimed						731.07	

Time Entry - SIP9 Time & Cost Summary

Category 2 Disbursements

6003710 - MAL Realisations Ltd (formerly known as Mode-AL Ltd)
 Project Code: POST
 To: 27/06/2019

Other amounts paid or payable to the office holders firm or to party in which the office holder or his firm or any associate has an interest.

Transaction Date	Type and Purpose	Disbursement Category	Amount
28/11/2018	Photocopying - Letter to creditors - photocopying	Category 2	72.80
28/11/2018	Stationery - Letter to creditors - stationery	Category 2	28.00
07/12/2018	AMI - Electronic Identification Search - Mr Rai	Category 2	3.00
07/12/2018	AMI - Electronic Identification Search - Mr P Lees	Category 2	3.00
19/12/2018	AMI - Electronic Identification Search - Mr D Lees	Category 2	3.00
02/01/2019	Photocopying - Web letter re proposals - photocopying	Category 2	28.00
02/01/2019	Stationery - Web letter re proposals - stationery	Category 2	28.00
01/02/2019	Photocopying - Letter to creditors re AM06/07 - photocopying	Category 2	12.20
01/02/2019	Stationery - Letter to creditors re AM06/07 - Stationery	Category 2	30.50
Total			206.50

DETAILED LIST OF WORK UNDERTAKEN BY THE JOINT ADMINISTRATORS DURING THE REVIEW PERIOD

Description of work undertaken	Includes
ADMINISTRATION & PLANNING	
Administration & Planning -	
Initial Statutory and General Notifications & Filing e.g. Advertising the appointment, undertaking statutory notifications to Companies House, HMRC, the Pension Protection Fund, preparing the documentation and dealing with other notification of appointment	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements
Obtaining a specific penalty bond.	
Recovering & Scheduling the company's books and records.	Collection and making an inventory of company books and records
Setting up electronic case files and electronic case details on IPS.	
General Administration - Dealing with all routine correspondence and emails relating to the case.	
Case strategy & completing file reviews at 1 month, 2 months & 6 months	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
VAT & Corporation Tax matters and returns.	Preparation and filing of VAT Returns Preparation and filing of Corporation Tax Returns
CREDITORS	
Creditors	
ERA - completing documentation for submission to the Redundancy Payments Office ("RPO") and liaising with the RPO regarding employee claims	
Employees - obtaining information from records about employee claims and dealing with employee correspondence/calls regarding their claims	Assisting employees to pursue claims via the RPO
Dealing with creditor correspondence, emails and telephone conversations	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via email and post
Dealing with Pension Schemes	Corresponding with the PPF and the Pensions Regulator
Final Reports	
Dealing with HMRC/RPO claims	

Description of work undertaken	Includes
Retention of Title - issuing ROT questionnaires to creditors, reviewing ROT claims & corresponding with creditors	Receive initial notification of creditor's intention to claim Provision of retention of title claim form to creditor Meeting claimant on site to identify goods Adjudicate retention of title claim Forward correspondence to claimant notifying outcome of adjudication Preparation of payment vouchers and correspondence to claimant to accompany payment of claim (if valid) Exchanges with solicitors in deciding claims and dealing with disputes
Annual/Progress Reports	Preparing, circulating and filing progress reports. Disclosure of sales to connected parties
Initial Appointment Notification to Creditors - Preparing the documentation & sending out initial appointment notification to creditors	Preparing a fee estimate for inclusion with the report to creditors.
Para 49 Administrators' Proposals	
Para 53 Report of Initial Meeting/Deemed Approval Documentation	
<u>INVESTIGATIONS</u>	
Investigations -	
SIP 2 Review - 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.	Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors Reconstruction of financial affairs of the company Reviewing company's books and records Preparation of deficiency statement Review of specific transactions and liaising with directors regarding certain transactions Liaising with the committee/creditors or major creditors about further action to be taken
CDDA Reports - Preparing a report or return on the conduct of the directors as required by the Company Directors Disqualification Act.	Preparing statutory investigation reports Liaising with Insolvency Service Submission of report with the Insolvency Service Preparation and submission of supplementary report if required Assisting the Insolvency Service with its investigations
Investigating & Pursuing Antecedent Transactions	
<u>REALISATION OF ASSETS</u>	
Realisation of Assets -	
Freehold/Leasehold Property	Liaising with valuers and agents on marketing strategy and offers received Dealing with tenant issues (if any) Liaising with secured creditors and landlords Agreeing assignment, surrender or disclaiming property
Plant & Machinery	Liaising with valuers, auctioneers and interested parties Reviewing asset listings Liaising with secured creditors and landlords
Motor Vehicles	Liaising with agents to agree disposal strategy Dealing with potential purchasers Negotiating sales Liaising with solicitors to agree sales Collecting sales consideration Liaising with insurance companies and directors to pursue claims Examining company records to support tax refunds

Description of work undertaken	Includes
	Exchanges with government departments
Financed Assets	Reviewing leasing documents Liaising with owners/lessors Tasks associated with disclaiming leases if appropriate
Debtors	Collecting supporting documentation Correspondence with debtors Reviewing and assessing debtors' ledgers Receiving updates from factoring companies and arranging for reassignment of ledger Liaising with debt collectors and solicitors Agreeing debt collection agency agreements Dealing with disputes, including communicating with directors/former staff Pursuing credit insurance claims Submitting VAT bad debt relief claims
Sale of Business	Instructing and liaising with agents Preparing an information memorandum Liaising with potential purchasers Agreeing licences to trade/occupy Assessment and review of offers received Negotiating with intended purchaser Liaising with secured creditors and seeking releases Exchanges with solicitors to agree sale and purchase agreement Surrender of lease (where appropriate) Pursuing deferred sale consideration
Goodwill	
Stock	Conducting stock takes Reviewing stock values Liaising with agents and potential purchasers Analysing the value in WIP Contracting with service-providers/suppliers to complete WIP
Intellectual Property	
Cash at Bank	Contacting the bank to arrange closure of the account and payment of the funds to the estate
Arranging & Monitoring Insurance	Identification of potential issues requiring attention of insurance specialists Correspondence with insurer regarding initial and ongoing insurance requirements Reviewing insurance policies Correspondence with previous brokers
CASHIERING	
Opening, maintaining and managing the Office Holders' cashbook and bank account	Preparing correspondence opening and closing accounts Requesting bank statements Correspondence with bank regarding specific transfers Maintenance of the estate cash book
Dealing with cheque requisitions	Issuing cheques/BACS payments
Dealing with deposit forms	Banking remittances
Bank Reconciliations	
Preparing & Filing statutory Receipts & Payments accounts	Preparing and filing statutory receipts and payments accounts at Companies House
CLOSING PROCEDURES	
Filing final statutory returns at Companies House/Court	

Current Charge-out Rates of the staff who have worked on the case

Time charging policy

Support staff and executive assistants do not charge their time to each case except when the initial set up is being performed or when a sizeable administrative task or appropriate ad hoc duty is being undertaken

Support staff include secretarial and administrative support.

The minimum unit of time recorded is 6 minutes.

Rates may have been subject to periodic increase.

Staff	Charge out rates £
Partners	£525.00
Directors	£345.00 - £520.00
Senior Manager	£315.00 - £475.00
Manager	£265.00 – £395.00
Assistant Manager	£210.00 - £295.00
Senior Administrator	£195.00 – £280.00
Administrator	£185.00 – £270.00
Assistant Administrator	£160.00 – £185.00
Case Accountant	£105.00
Junior Administrator	£135.00
Support Staff/Executive Assistant	£105.00

PROOF OF DEBT - GENERAL FORM

Mode-AL Limited (in Administration)

Date of Administration: 16 November 2018

DETAILS OF CLAIM		
1.	Name of Creditor (if a company, its registered name)	
2.	Address of Creditor (i.e. principal place of business)	
3.	If the Creditor is a registered company: <ul style="list-style-type: none"> For UK companies: its registered number For other companies: the country or territory in which it is incorporated and the number if any under which it is registered The number, if any, under which it is registered as an overseas company under Part 34 of the Companies Act 	
4.	Total amount of claim, including any Value Added Tax, as at the date of administration, less any payments made after this date in relation to the claim, any deduction under R14.20 of the Insolvency (England & Wales) Rules 2016 and any adjustment by way of set-off in accordance with R14.24 and R14.25	£
5.	If the total amount above includes outstanding uncapitalised interest, please state	YES (£) / NO
6.	Particulars of how and when debt incurred	
7.	Particulars of any security held, the value of the security, and the date it was given	
8.	Details of any reservation of title in relation to goods to which the debt relates	
9.	Details of any document by reference to which the debt can be substantiated. [The administrator may call for any document or evidence to substantiate the claim at his discretion.]	
10.	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986	Category Amount(s) claimed as preferential £
11.	If you wish any dividend payment that may be made to be paid in to your bank account please provide BACS details. Please be aware that if you change accounts it will be your responsibility to provide new information	Account No.: Account Name: Sort code:
AUTHENTICATION		
Signature of Creditor or person authorised to act on his behalf		
Name in BLOCK LETTERS		
Date		
If signed by someone other than the Creditor, state your postal address and authority for signing on behalf of the Creditor		
Are you the sole member of the Creditor?		YES / NO