

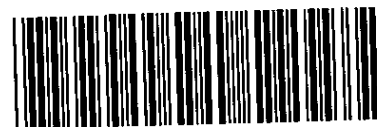
AM10

Notice of administrator's progress report



Companies House

THURSDAY



A22 *A8906GS0* 04/07/2019 #330
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 Administrator's name

Full forename(s) Chris
Surname Newell

3 Administrator's address

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

4 Administrator's name ①

Full forename(s) Frank
Surname Wessely

① Other administrator
Use this section to tell us about
another administrator.

5 Administrator's address ②

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

② Other administrator
Use this section to tell us about
another administrator.

AM10

Notice of administrator's progress report

6 Period of progress report

From date	d	1	d	6	m	1	m	1	y	2	y	0	y	1	y	8
To date	d	1	d	5	m	0	m	5	y	2	y	0	y	1	y	9

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X



X

Signature date

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

AM10

Notice of administrator's progress report



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 **S L 7 1 N S**

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 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 16/11/2018 To 15/05/2019 £	From 16/11/2018 To 15/05/2019 £
	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	35.43	35.43
	Book Debts	18,218.53	18,218.53
21,495.38	Cash at Bank	18,456.36	18,456.36
1,730.00	Furniture & Equipment	NIL	NIL
Uncertain	Goodwill	30,000.00	30,000.00
NIL	Leasehold Property	NIL	NIL
14,500.00	Motor Vehicles	7,000.00	7,000.00
99,500.00	Plant & Machinery	116,795.00	116,795.00
Uncertain	Property Rights/Patents	NIL	NIL
8,500.00	Stock	11,314.00	11,314.00
		201,819.32	201,819.32
	COST OF REALISATIONS		
	Agents Fees	19,832.12	19,832.12
	AML Search Fee	9.00	9.00
	British Gas	661.78	661.78
	IP-Bid	254.99	254.99
	Legal Fees	9,848.30	9,848.30
	Office Holders Fees	53,330.57	53,330.57
	Other Property Expenses	359.42	359.42
	Photocopying	113.00	113.00
	Postage	124.57	124.57
	Rents Payable	25,359.23	25,359.23
	Specific Bond	135.00	135.00
	Stationery	84.50	84.50
	Statutory Advertising	162.90	162.90
		(110,275.38)	(110,275.38)
	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)		91,543.94	91,543.94
	REPRESENTED BY		
	Metro Bank		107,794.68
	Vat Control Account		(16,295.74)
	Vat Receivable		45.00
			91,543.94

Mode-AL Limited

(In Administration)

("the Company")

High Court of Justice Court No. 2018-009523 of 2018

THE JOINT ADMINISTRATORS' PROGRESS REPORT FOR THE PERIOD 16 NOVEMBER 2018 TO 15 MAY 2019

20 May 2019

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 of Quantuma LLP, 81 Station Road, Marlow, Bucks, SL7 1NS, were appointed Joint Administrators of Mode-AL 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.

Chris Newell is licensed to act as an insolvency practitioner by the Insolvency Practitioners Association and Frank Wessely is licensed to act as an insolvency practitioner by the Institute of Chartered Accountants in England and Wales

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THE JOINT ADMINISTRATORS' FEES AND EXPENSES

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Appendix 5 Detailed narrative list of work undertaken by the Joint Administrators during the Review Period

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ABBREVIATIONS

For the purpose of this report the following abbreviations shall be used:

"the Act"	Insolvency Act 1986
"the Rules"	Insolvency (England and Wales) Rules 2016
"the Joint Administrators"	Chris Newell and Frank Wessely of Quantuma LLP
"the Company"	Mode-AL Limited (in Administration)
"the Court"	High Court of Justice
"EOS"	Estimated Outcome Statement
"SIP"	Statement of Insolvency Practice (England & Wales)
"Review Period"	Period covered by the report from 16 November 2018 to 15 May 2019

INTRODUCTION

This report has been prepared to provide creditors with an update on the progress of the Administration of the Company since our appointment as Joint Administrators on 16 November 2018.

The Joint Administrators' proposals were deemed approved. A formal notice confirming this was sent to all creditors on 31 January 2019.

A schedule of statutory information in respect of the Company is attached at Appendix 1.

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.

PROGRESS OF THE ADMINISTRATION

The Joint Administrators' receipts and payments account

Attached at Appendix 2 is a receipts and payments account for the Review Period.

An EOS as at 15 May 2019 is attached at Appendix 3.

The rest of this report describes the key developments in the Administration over the Review Period.

For a detailed list of work undertaken by the Joint Administrators during the Review Period, see Appendix 4.

We have also summarised the main asset realisations during the Review Period and an estimation of those assets yet to be realised, together with details of costs incurred but as yet remaining unpaid.

VAT Basis

Receipts and payments are shown net of VAT, with any amount due to or from HM Revenue and Customs shown separately.

Administrative, Statutory & Regulatory Tasks

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;
- 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.
 - Preparing a report on the conduct of the directors as required by the Company Directors Disqualification Act.

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.

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

Under Section 176A of the Insolvency Act 1986, where after 15 September 2003 a company has granted to a creditor a floating charge, a proportion of the net property of the company must be made available purely for the unsecured creditors. This equates to:

- 50% of net property up to £10,000;
- Plus, 20% of net property in excess of £10,000.
- Subject to a maximum of £600,000.

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@quantuma.com.

A Proof of Debt form is attached at Appendix 6.

OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS

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 are obliged to review shortly after appointment all the information available to us and conduct an initial assessment of whether there are any matters which may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company.

This review has been completed and we confirm that we did not identify any further assets or actions which would lead to a recovery for creditors.

Should creditors have any information in relation to the above which you feel we should be made aware of, please contact us as a matter of urgency.

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-notice/.

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/>.

Information about this insolvency process may be found on the R3 website at www.creditorinsolvencyguide.co.uk.

PRE-ADMINISTRATION COSTS

Included within the Joint Administrators' Proposals dated 2 January 2019 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 AND EXPENSES

A copy of 'A Creditors Guide to Administrators' Fees' effective from 6 April 2017, together with the firm's current schedule of charge-out rates and chargeable disbursements, may be found at <http://www.quantuma.com/guide/creditors-guide-fees/>. A hard copy of both the Creditors' Guide and the firm's charge-out rate and disbursement policy may be obtained on request at no cost.

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.

In accordance with this resolution, fees totalling £53,330.57 plus VAT have been drawn.

We believe this case generally to be of average complexity with the exception of the sale and purchase agreement of various assets that were purchased by a third party. This involved extensive negotiations with solicitors and agents. Otherwise no extraordinary responsibility has to date fallen on the Joint Administrators. The underlying basis of charging proposed to and approved by the creditors has been Quantuma LLP's standard charge out rates which are reviewed periodically.

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	TBC	

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)
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 Quantuma LLP's current schedule of charge-out rates and chargeable disbursements referred to above. Creditors approved the payment of Category 2 disbursements on these bases on 22 January 2019.

Having regard for the costs that are likely to be incurred in bringing this Administration to a close, the Joint Administrators consider that:

- 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.

I do not anticipate having to obtain approval for a further increase in my fees estimate.

Other professional costs

Solicitors

Harrison Clarke Rickerbys were instructed by the Joint Administrators to advise on appropriate legal matters including business sale agreements. Their costs have been agreed on the basis of their standard hourly charge out rates, plus disbursements and VAT. The Solicitors' timecosts for the Review Period amount to £5,715.50 plus VAT and they have been paid in full.

Agents & Valuers

Richard Birch & Co were instructed as agents and valuers in relation to the collection and sale of all tangible assets. Their costs have been agreed on the basis of their standard sales commission rate of 10% plus disbursements and VAT. The Agent's timecosts for the Review Period amount to £19,567.12 plus VAT and they have been paid in full.

Debt Collectors

Magrath Sheldrick LLP have been retained as debt collectors. The fees have been agreed at 15% plus VAT of all book debts collected. Their fees for the Review Period amount to £3,275 and they have been paid in full.

All professional costs are reviewed and analysed before payment is approved.

Creditors' rights 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' rights 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.

CONCLUSION

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.

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/.

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.



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 without personal liability.

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

STATUTORY INFORMATION

Company Name	Mode-AL Limited
Previous Names	N/A
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
Joint Administrators' functions	All functions, duties and powers may be exercised by either one or both of the Joint Administrators
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	Directors
Directors at date of Appointment	David Lees, Martin Rai, Paul Lees
Directors' Shareholdings	David Lees 10,000 Ord, Paul Lees 2,325 Ord, Martin Rai 1,960 Ord

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

Appendix 2

**THE JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT
AS AT 15 MAY 2019**

Mode-AL Limited
(In Administration)
Joint Administrators' Summary of Receipts and Payments
To 15 May 2019

RECEIPTS	Statement of Affairs (£)	Total (£)
Book Debts	25,000.00	0.00
Leasehold Property	NIL	0.00
Plant & Machinery	99,500.00	116,795.00
Furniture & Equipment	1,730.00	0.00
Motor Vehicles	14,500.00	7,000.00
Stock	8,500.00	11,314.00
Book Debts		18,218.53
Goodwill	Uncertain	30,000.00
Property Rights/Patents	Uncertain	0.00
Cash at Bank	21,495.38	18,456.36
Bank Interest Gross		35.43
Vat Control Account		16,295.74
		<hr/>
		218,115.06
		<hr/>
PAYMENTS		
Royal Bank of Scotland Invoice Finance	(6,772.80)	0.00
Specific Bond		135.00
Office Holders Fees		53,330.57
British Gas		661.78
Agents Fees		19,832.12
Legal Fees		9,848.30
IP-Bid		254.99
Photocopying		113.00
Stationery		84.50
Postage		124.57
AML Search Fee		9.00
Statutory Advertising		162.90
Rents Payable		25,359.23
Other Property Expenses		359.42
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
Vat Receivable		45.00
		<hr/>
		110,320.38
Net Receipts/(Payments)		<hr/> 107,794.68 <hr/>

MADE UP AS FOLLOWS

Metro Bank	107,794.68
	<hr/>
	107,794.68
	<hr/>

Chris Newell
Joint Administrator

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

Appendix 3

**THE JOINT ADMINISTRATORS' ESTIMATED OUTCOME STATEMENT
AS AT 15 MAY 2019**

Mode-AI Limited
Outcome Statement
As At 15 May 2019

	£	Notes
Assets subject to floating charge		
Plant and Machinery	116,795	
Motor Vehicles	7,000	
Cash at Bank	18,456	
Book Debts	18,218	
Stock	11,314	
Goodwill	30,000	
Balance available to preferential creditors before costs	<u>201,783</u>	
Less: Administrators' fees (post appointment)	(53,330)	
Less: Administrators' Expenses	(1,793)	
Less: Liquidators fees	(25,000)	1
Less: Liquidators' expenses	(499)	2
Less: Legal costs	(9,800)	
Less: Agents costs	(19,832)	
Less: Rents Payable	(25,360)	
Less: Insurance	(2,000)	
Surplus available to preferential creditors	<u>64,170</u>	
Less: Estimated preferential creditors	(7,194)	
Net Property	56,975	
Less: Amount owed to secured creditor	NIL	
Net available to unsecured creditors	<u><u>56,975</u></u>	
Unsecured Creditors		
Trade and expense creditors	(153,711)	
Employees	(17,272)	
HMRC	(3,657)	
Directors Loans	<u>(339,273)</u>	
	(513,913)	

Estimated Unsecured Creditor Distribution
Notes

11 p in the £

- 1 This is an estimated figure and will be confirmed once the Company has been placed into Liquidation
- 2 This is an estimated figure and will be confirmed once the Company has been placed into Liquidation

**Mode-AL Limited
(IN LIQUIDATION)**

Appendix 4

SCHEDULE OF THE JOINT ADMINISTRATORS' TIMECOSTS DURING THE REVIEW PERIOD

Time Entry - SIP9 Time & Cost Summary

6003710 - Mode-AL Limited
Project Code: POST
To: 15/05/2019

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	5.10	0.95	81.70	12.00	99.75	15,723.50	157.63
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.00	2.60	5.20	7.80	1,044.00	133.85
Closing Procedures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	3.40	2.00	32.60	5.40	43.40	7,488.00	172.53
Investigations	1.50	0.50	2.30	0.00	4.30	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	0.50	45.80	10,900.00	237.99
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	27.40	3.65	147.20	23.10	201.25	36,210.50	179.83
Total Fees Claimed						63,330.87	
Total Disbursements Claimed						731.07	

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

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

	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements
	Collection and making an inventory of company books and records
	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 Preparation and filing of VAT Returns Preparation and filing of Corporation Tax Returns
	Assisting employees to pursue claims via the RPO
	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via email and post
	Corresponding with the PPF and the Pensions Regulator
	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 Preparing, circulating and filing progress reports. Disclosure of sales to connected parties Preparing a fee estimate for inclusion with the report to creditors
	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 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
	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 Liaising with valuers, auctioneers and interested parties Reviewing asset listings Liaising with secured creditors and landlords 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
	Reviewing leasing documents Liaising with owners/lessors Tasks associated with disclaiming leases if appropriate
	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
	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
	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
	Contacting the bank to arrange closure of the account and payment of the funds to the estate 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
	Preparing correspondence opening and closing accounts Requesting bank statements Correspondence with bank regarding specific transfers Maintenance of the estate cash book

Description of work undertaken	Include
Preparing and filing statutory receipts and payments accounts at Companies House	Issuing cheques/BACS payments
Banking remittances	Banking remittances
Preparing and filing statutory receipts and payments accounts at Companies House	Preparing and filing statutory receipts and payments accounts at Companies House
CLOSING PROCEDURES	
Preparing and filing statutory receipts and payments accounts at Companies House	
CLOSING PROCEDURES TOTAL	

Current Charge-out Rates of the staff working 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 are likely to be subject to periodic increase.

Staff	Hourly Rate
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