

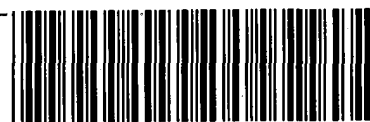
AM03

Notice of administrator's proposals



Companies House

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05/12/2020

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COMPANIES HOUSE

1 Company details

Company number 1 0 8 0 2 3 5 7

Company name in full Ideal Modules Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Carl

Surname Jackson

3 Administrator's address

Building name/number Office D

Street Beresford House

Post town Town Quay

County/Region Southampton

Postcode S O 1 4 2 A Q

Country

4 Administrator's name ②

Full forename(s) Andrew

Surname Watling

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number Office D

Street Beresford House

Post town Town Quay

County/Region Southampton

Postcode S O 1 4 2 A Q


Country

② Other administrator

Use this section to tell us about
another administrator.

AM03

Notice of Administrator's Proposals

6	Statement of proposals		
	<input checked="" type="checkbox"/> I attach a copy of the statement of proposals		
7	Sign and date		
Administrator's Signature	<div>Signature</div> <div><input checked="" type="checkbox"/> </div> <div><input checked="" type="checkbox"/></div>		
Signature date	<div>^d0^d4</div> <div>^m1^m2</div> <div>^y2^y0^y2^y0</div>		

AM03

Notice of Administrator's Proposals



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	Alison Broeders
Company name	Quantuma Advisory Limited
Address	Office D Beresford House
Post town	Town Quay
County/Region	Southampton
Postcode	S O 1 4 2 A Q
Country	
DX	info@quantuma.com
Telephone	02380336464



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:

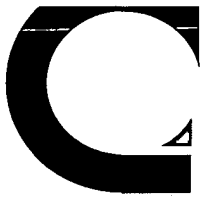
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



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



**In the High Court of Justice Business and Property Courts in
Manchester Reference No. 000958**

Ideal Modules Limited (In Administration)

THE JOINT ADMINISTRATORS' STATEMENT OF PROPOSALS

**Carl Jackson and Andrew Watling
Joint Administrators**

Quantuma Advisory Limited

Office D, Beresford House, Town Quay, Southampton, SO14 2AQ

02380336464

Disclaimer Notice

- This Statement of Proposals has been prepared by Carl Jackson and Andrew Watling, the Joint Administrators of Ideal Modules Limited, solely to comply with their statutory duty under Paragraph 49 of Schedule B1 of the Insolvency Act 1986 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 of 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 Ideal Modules 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 Advisory Limited 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.



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1. Executive Summary

- 1.1 This Statement of Proposals is being delivered to creditors on 7 December 2020.
- 1.2 On 30 November 2020, Carl Jackson and Andrew Watling of Quantum Advisory Limited ("Quantuma") were appointed Joint Administrators of the Company following the filing of a Notice of Appointment of Administrators by the Directors.
- 1.3 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
Goodwill	10,000	Nil	10,000
Intellectual Property Rights	1	Nil	1
Factored Book Debts	Uncertain	Uncertain	Uncertain
Non Factored Debts	Nil	88,470	88,470
Cash at Bank	Nil	88,897	88,897
Novation of Contract	147,561	52,439	200,000
Plant and Machinery	43,161	15,339	58,500
Stock	51,101	13,896	64,997
Modular Show Home	Nil	60,000	60,000
Motor Vehicle	4,796	1,704	6,500
Furniture and Equipment	7,378	2,622	10,000
Customer Contracts	1	Nil	1
Seller's Records	1	Nil	1
Rent Deposit	Nil	8,000	8,000
Modular Homes	118,000	Uncertain	118,000
R & D Tax Credit	Nil	Nil	Nil
Prepayments	Nil	Uncertain	Uncertain
Intercompany	Nil	Uncertain	Uncertain
Licence Fees (net)	1,442	3,709	5,151

Expenses

Expense	Expense incurred to date	Anticipated further expense	Total anticipated expense
Pre-Administration Costs	74,865	Nil	74,865
Joint Administrators' fees	7,959	82,264	90,223
Joint Liquidators' fees	Nil	34,320	34,320
Solicitors' fees	Nil	20,000	20,000
Corporation Tax	1,900	Nil	1,900
Debt Collection Fees	Nil	8,847	8,847
Insurance	112	Nil	112
Joint Administrators' disbursements	Nil	1,077	1,077
Joint Liquidators' disbursements	Nil	989	989

Dividend prospects

Creditor class	Distribution dividend paid to date	Anticipated distribution dividend /
Secured creditor (fixed charge)	100p	100p



Secured creditor (floating charge)	100p	100p
Preferential creditors	Nil	100p
Unsecured creditors	Nil	2.5p

1.5 The Administration is expected to be concluded in c.10 months by exiting to CVL.

1.6 Definitions of the terms used in this Proposal are provided in Appendix I.

2. Background to the Company

2.1 The business was established in June 2017 and the principal activity of the Company was the design, manufacture and installation of modular homes. It traded from premises at Unit 3 Spitfire Road, Triumph Business Park, Liverpool, L24 9BF.

2.2 The directors upon incorporation were Graham Owens and Luke Barnes. Graham Owens resigned as a director in October 2019. Thomas White was appointed a director in April 2020 and Andre Muller was appointed in October 2020.

2.3 The Company won a large contract at Uptown Irwell for the construction of a 156 apartment scheme in Manchester to provide luxury, high quality one and two bedroom apartments alongside the River Irwell. It also secured a contract for the for a project at a London borough, Local Authority New Build Programme.

2.4 During its first full year of trading in the year ended 30 June 2019, the Company achieved revenue of £3m and a profit before tax of £374,019.

2.5 At the start of the global pandemic, the Company had to cease operations for a number of months due to the national lockdown. The Company took steps to reduce costs and furlough staff where possible during this period.

2.6 In June 2020, the Company was struggling with cashflow and obtained HP finance and a loan with Close Asset Finance under the CBILS scheme.

2.7 In September 2020, the Company also took out an invoice discounting facility with Bibby Financial Services Limited ("Bibby") to assist with cashflow.

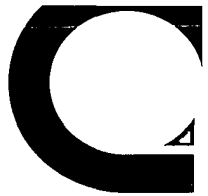
2.8 Statutory information on the Company and extracts from the most recent accounts are provided at Appendix II. Please note that this information has not been verified by the Joint Administrators or by Quantuma Advisory Limited.

3. Events leading to the Administration

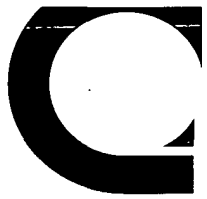
3.1 In September 2020, one of the customers issued a "pay less" notice in respect of a sizeable payment application. The impact on the ledger, financed by Bibby, was significant and Bibby instructed an independent Quantity Surveyor, Gateley Vinden, to review the position and their exposure.

3.2 As a consequence of this review, further advances were stopped and any further lending restricted. Payment from the customer was not forthcoming which put significant pressure on the company's cashflow and as a consequence, creditors could not be paid as and when they fell due.

3.3 Due to the situation with Bibby and the pressue on cashflow, the directors sought advice from Quantuma on 23 Ocotber 2020. Quantuma was subseuently formally instrcuted on 3 Novmeber 2020.



- 3.4** Quantuma, Bibby, Gateley Vinden and the directors worked together to defend the pay less notice and seek to obtain value from the ledger. The value of the payment applications totalled £2.3m and Bibby had advanced £209,000. Clearly if payment had been forthcoming, it would have repaid Bibby and provided a cash injection to meet creditor arrears.
- 3.5** The Company continued to trade with the expectation that a payment from the ledger was possible as discussions continued regarding the payment applications and the pay less notice. The shareholders injected personal funds to enable the wages to be paid on 5 November and facilitate continued trade.
- 3.6** By 20 November it was apparent that payment would not be paid by the customer in the short term and the discussions would continue for many weeks. This left the Company in a position where they had no visibility of income and therefore unable to trade without the injection of further cash. Creditor pressure was building and threats of CCJs and winding up petitions were being made.
- 3.7** The directors, in conjunction with the agreement of Bibby, took the decision to file a Notice of Intention to appoint an Administrator on 20 November 2020 to protect the Company's assets. Agents were instructed by Quantuma to value the Company's assets, including the value in the contracts.
- 3.8** The Company had exhausted its available cash resources and its cash constraints were impacting on its ability to continue trading. All insolvency options were considered and it was concluded that a pre-packaged Administration Sale was the best option to maximise asset realisations and protect employment of the Company's 76 members of staff.
- 3.9** SIA Group (UK) Limited ("SIA"), who had been instructed to value the assets by Quantuma, were instructed to market the business and assets of the Company. The agents' marketing led to a handful of parties expressing an interest but only one offer was received for the business as a going concern (including certain assets), from IDMH Limited ("IDMH"). An offer was also received from Three Mile Beach Maintenance Services Limited ("TMB") for the assets excluded from the IDMH offer.
- 3.10** In conjunction with the offers, IDMH offered to repay a fixed sum to Bibby in full and final settlement and take an assignment of their security. Bibby accepted this offer and this was executed on 27 November 2020.
- 3.11** Gateley Vinden advised that it was their view that the highest value for the contract would be obtained from IDMH Ltd due to the skilled workforce and recommended that the offer be accepted. It was also noted that the contract contained a forfeiture clause in the event of insolvency of the Company.
- 3.12** SIA advised that the offers for the business and assets compared favourably with their valuations and recommended that they should be accepted.
- 3.13** Attached at Appendix III is an account of the work undertaken prior to the Joint Administrators' appointment and the costs associated with that work.
- 3.14** The EU Regulation on insolvency proceedings applies in this case, and these proceedings are the main proceedings.
- 3.15** 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/.



Ethical Considerations

Prior to the Joint Administrators' appointment, the following threats to compliance with the Code of Ethics were identified: the Company instructed K3 Capital Group Plc to seek investment or a sale of the business which could lead to a perceived self-review threat as K3 Capital Group Plc is a connected company and shareholder to Quantuma.

There are "chinese walls" safeguards in place to mitigate these threats as the assignments were dealt with by different teams in different offices. Quantuma has no access to any of K3 Capital Group Plc's files or papers and vice versa. The safeguards have been reviewed and they are effectively managing the threats previously identified. In the event that it is considered that the safeguards are no longer effective, the Joint Administrators will review the position and take further steps as necessary.

Quantuma had also been instructed by the directors to undertake some financial analysis for the Company. It is not considered that this work has led to any ethical conflicts.

4. The Objective of the Administration

4.1 Administrators must perform their functions with the objective of:

- rescuing the company as a going concern;
- or if that is not possible, then 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 if that is not possible, realising property in order to make a distribution to one or more secured or preferential creditors.

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

4.3 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.

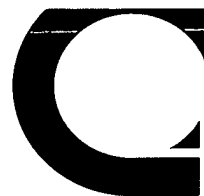
The Joint Administrators would comment that the Administration has enabled a sale of the business and assets to be achieved and provided an interim moratorium against creditor action.

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

5. Events since the Joint Administrators' Appointment

The sale of the Company's business and assets

5.1 The Joint Administrators concluded a pre-pack sale of the Company's business and assets. Information relating to this sale is attached at Appendix IV. Of the total sale consideration of £338,000, £252,000 has been received to date and the remaining £86,000 will be collected as and when it falls due for payment.



The assets included in the sale were:

	£
Business Intellectual Property Rights and Business Rights	1
Customer Contracts	1
Fixed Assets	68,500
Goodwill	10,000
Elkins Contract	20,000
Seller's Records	1
Stock	52,997
Vehicle	6,500
Total	<u>338,000</u>

- 5.2** A sale of the Irwell modular homes and Irwell materials was also completed on 30 November 2020 to TMB and the consideration of £130,000 plus VAT has been received in full. If a further sale of the modular homes is completed within 6 months from the completion date then an additional sale will become payable. Further details of this sale are set out at Appendix IV.

Other steps taken as regards assets

Factored Book Debts

- 5.3** On the Joint Administrators' appointment, the value of the Company's sales ledger was £3.3m and relates solely to the Irwell contract. The Company had factored its book debts and as a result they were held as security by Bibby. On 27 November 2020, IDMH settled the outstanding debt due to Bibby and took an assignment of its security.
- 5.4** Following the completion of the sale of the business to IDMH, the outstanding debt owed to IDMH has been settled in full. As a result the outstanding factored book debt ledger has been reassigned to the Company.
- 5.5** The Irwell contract debts are being reviewed for recoverability.
- 5.6** As part of the sale of the Irwell modular homes to TMB, the Joint Administrators have also instructed TMB to assist with the collection of the Irwell contract debts and a debt collection fee of 20% has been agreed in this regard.

Non Factored Book Debts

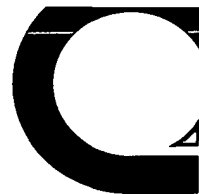
On the Joint Administrators' appointment, the value of the Company's sales ledger was £88,470.

The Joint Administrators have instructed IDMH Limited to assist with the collection of the outstanding debts due from the London contract totalling £51,264 and a debt collection fee of 10% has been agreed.

TMB has been instructed to assist with the collection of the remaining invoice totalling £31,006 which relates to the Irwell contract debt, as above.

Cash at Bank

- 5.7** The Joint Administrators have been advised that the sum of £88,897 is currently being held in the Company's trading account. Contact has been made with the Company's



bankers in order to freeze the Company's bank accounts and to request the transfer of any credit balances to the Joint Administrators' control.

Modular Show Home

- 5.8** The Company has a modular show home which was valued by SIA to have an in-situ value of £80,000 and an ex-situ value of £20,000. It is understood that an unconnected third party sale is interested in purchasing this and steps will be taken to progress this interest and achieve a sale.

Financed Assets

- 5.9** The Company has a number of assets which are subject to finance agreements with both Close Brothers Asset Finance Limited and BNP Paribas Limited. The assets have been valued by SIA who have advised that there is no equity in these assets and the Joint Administrators understand IDMH are in discussions with the finance companies regarding future use of the assets.

Rent Deposit

- 5.10** It is understood that there are various rent deposits with a value in the region of £8,000. Recovery of these deposits will be explored.

Prepayments

- 5.11** The Company's accounts show that the sum of £91,965 which relates to prepayments. The Joint Administrators are currently reviewing whether any of the prepayments can be refunded for the benefit of the Administration.
- 5.12** As part of the sale to IDMH and the various licences to occupy properties that have been granted, a licence fee has been charged in respect of the rent which correlates to the rent that is payable to the various landlords. It is understood that the rent for 15 Spitfire Road has been paid up to 24 December 2020 and therefore the licence fee up to this date will constitute a realisation for the benefit of the Administration. This will be shown under Licence Fees on the receipts and payments account.

Intercompany

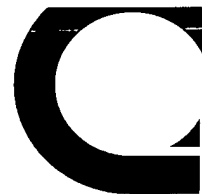
- 5.13** The Company's management accounts for the period ended September 2020 include a figure of £87,492 relating to intercompany debts. The Joint Administrators are taking steps to investigate this sum further and at present it is currently uncertain whether any realisations will be made for the benefit of the Administration.

Steps taken as regards creditors

- 5.14** Staff were briefed with regards to the Administration and informed that a sale of the business and assets had been completed to IDMH. Staff were then informed that their employment had been transferred under TUPE.

In view of the progress made in pursuing a sale of the business, which would be in jeopardy if it were not completed swiftly there was very little opportunity to consult with employees.

- 5.15** The Joint Administrators' staff are assisting the Company's former employees to submit claims to the RPS.



5.16 Additionally the Joint Administrators' staff have undertaken a review of the Company's pension arrangements and have made the statutory notifications required to The Pensions Regulator and The Pension Protection Fund. Steps will be taken to wind up the scheme and claim for unpaid contributions to the RPS on behalf of the employees.

5.17 The Joint Administrators' staff have handled creditors' queries as they have arisen, which has included telephone calls and correspondence.

Instruction of specialists

5.18 When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Joint Administrators are obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work undertaken. The firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment. Details of the specialists specifically chosen in this matter are detailed below.

5.19 The Joint Administrators' legal advisors advised in respect of all legal issues arising on the sale of business and assets and have been assisting the Joint Administrators with matters arising in the Administration.

5.20 Legal advice may be required in relation to the Company's leasehold interest. IDMH and TMB were granted a licence to occupy the leasehold properties of the Company on completion of the sale of business and assets whilst consent is obtained from the landlords for the assignment of the leases. The Joint Administrators will instruct their legal advisers to manage the assignment of leases and this process is ongoing.

5.21 It is anticipated that the Joint Administrators will need to instruct a lawyer going forward to advise on appropriate legal matters and to prepare required legal documentation. A firm of lawyers with the appropriate expertise and experience in dealing with these types of Administrations will be instructed and it is anticipated that these costs will be in the region of £20,000 plus VAT.

5.22 The basis upon which the professional fees above have been agreed is outlined in the Explanatory Notes to the Joint Administrators' Expenses Estimate at Appendix VIII. All charges will be reviewed by the Joint Administrators' staff before being approved for payment.

Investigation into the Company's affairs prior to the Administration

5.23 The Joint Administrators have commenced 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 report to be submitted to the Insolvency Service on the conduct of the Company's directors.

5.24 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 Outcomes for Creditors

6.1 To date, the directors have not submitted a signed Statement of Affairs, although they are currently in the process of drafting this. The Estimated Financial Position of the Company, together with a list of creditors, is attached at Appendix V. These details



have been extracted from the Company's records and therefore no warranty can be given to the accuracy of the details given. The Joint Administrators have not carried out any work of the nature of an audit on the information.

- 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.

Prospects for creditors

- 6.3** Attached at Appendix VI is the Joint Administrators' receipts and payments account for the period from 30 November 2020 to 3 December 2020.
- 6.4** Attached at Appendix VII is an Estimated Outcome Statement, which illustrates the anticipated outcomes for creditors. It sets out the total anticipated realisations and the financial benefit that the work undertaken by the Joint Administrators is expected to generate for creditors.

Secured creditors

- 6.5** As advised earlier in the report, the Company entered into an invoice discounting facility with Bibby in September 2020. A debenture over the Company's assets was created on 23 September 2020.
- 6.6** On 27 November 2020, IDMH settled the outstanding debt to Bibby in full and took an assignment of its security. Part of IDMH's offer for the purchase of the business and assets was a credit bid and in accordance with the asset sale agreement the sum of £209,000 has been distributed to them under the terms of the assigned security.
- 6.7** The asset sale agreement provides that IDMH will return the funds to the Company if the debenture is found to be invalid or if there are insufficient floating charge realisations, after costs and the prescribed part fund, to have enabled the distribution to IDMH.

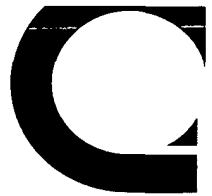
Preferential claims

- 6.8** The employees will have preferential claims relating to arrears of wages prior to their transfer to IDMH and are expected to be paid by the RPS, who will have a corresponding preferential claim against the Company. These are likely to be in the region of £60,800.

A claim for unpaid pension contributions is also anticipated, and is anticipated to be in the region of £41,000. There are no other known preferential claims outstanding.

- 6.9** 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.
- 6.10** As indicated on the Estimated Outcome Statement at Appendix VII, the net property is estimated to be £368,906, which would result in an estimated prescribed part of £76,781. Please note that the value of the prescribed part is only an estimate and is subject to change.
- 6.11** In summary, it is anticipated that there may be sufficient funds to pay a dividend to preferential and unsecured creditors.

7. The Joint Administrators' Fees



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

- (i) the time properly given by the Joint Administrators and their staff in attending to matters arising in the Administration, such time to be charged at the prevailing standard hourly charge out rates used by Quantuma Advisory Limited at the time the work is performed as outlined in the Joint Administrator's Fee Estimate;

7.2 Attached at Appendix VIII is the Joint Administrators' Fees Estimate together with explanatory notes. Attached at Appendix IX is a breakdown of the time costs incurred in the Administration to 3 December 2020 and the charge-out rates of the Joint Administrators and their staff are provided at Appendix X.

7.3 The Estimated Outcome Statement at Appendix VII provides an overview of the financial benefit that this work is expected to bring to creditors.

7.4 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.

8. The Joint Administrators' Expenses

8.1 Attached at Appendix VIII are details of the expenses that the Joint Administrators expect to incur in the Administration.

8.2 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.

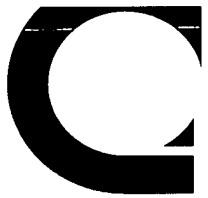
8.3 Disbursements are expenses initially met by, and later reimbursed to, an office holder in connection with an insolvency appointment and will fall into two categories: Category 1 and Category 2.

- 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.

8.4 Appendix X provides details of the bases of Category 2 disbursements that the Joint Administrators propose to recover from the insolvent estate.

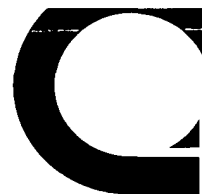
9. The Joint Administrators' Discharge

9.1 The Act requires that 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 and a decision will be sought in respect of this.



Appendix I: Definitions

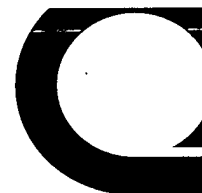
The Act	The Insolvency Act 1986
The Rules	The Insolvency (England & Wales) Rules 2016
The Statement of Proposals	The Statement of the Joint Administrators' Proposals prepared pursuant to Paragraph 49(1) of Schedule B1 of the Act
The Joint Administrators	Carl Jackson and Andrew Watling
The Company	Ideal Modules Limited (in Administration)
The Court	High Court of Justice Business and Property Courts in Manchester
EBIT	Earnings before interest and tax
SPA	Sale & Purchase Agreement
RPS	The Redundancy Payments Service
HMRC	HM Revenue & Customs
ROT	Retention of Title
EOS	Estimated Outcome Statement
PP or Prescribed Part	The Prescribed Part of the Company's net property subject to Section 176A of the Act
QFCH	Qualifying Floating Charge Holder
SIP	Statement of Insolvency Practice (England & Wales)
TUPE	Transfer of Undertakings (Protection of Employment) Regulations



Appendix II: Statutory and Financial Information

Company name	Ideal Modules Limited
Previous name(s)	Fruitful Modules Limited
Trading name(s)	Ideal Modular Homes
Proceedings	In Administration
Court	High Court of Justice Business and Property Courts in Manchester
Court reference	000958 of 2020
Date of appointment	30 November 2020
Appointed by	Thomas White, Unit 3 Spitfire Road, Triumph Business Park, Liverpool, L24 9BF
Joint Administrators	Carl Jackson and Andrew Watling Quantuma Advisory Limited Office D, Beresford House, Town Quay, Southampton, SO14 2AQ
Statement required by Paragraph 100(2) of Schedule B1 of the Act	The Joint Administrators are authorised to carry out all functions, duties and powers by either one or by both of them
Registered office	Unit 3 Spitfire Road, Triumph Business Park, Liverpool, L24 9BF
Company number	10802357
Incorporation date	05/06/2017
Company Secretary at date of appointment	None
Directors at date of appointment	Andre Muller Thomas White
Directors' / Secretary's shareholdings	Thomas White – 17,756 ordinary B shares

Ideal Modules Limited (In Administration)
The Joint Administrators' Statement of Proposals

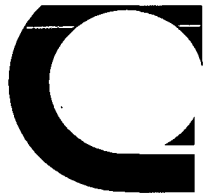


Summary Profit and Loss Account

	Year Ended 30.6.19 £	Period 5.6.17 to 30.6.18 £
TURNOVER	3,058,039	102,000
Cost of sales	<u>1,755,769</u>	<u>186,374</u>
GROSS PROFIT/(LOSS)	1,302,270	(84,374)
Administrative expenses	<u>922,525</u>	<u>383,459</u>
OPERATING PROFIT/(LOSS)	379,745	(467,833)
Interest receivable and similar income	<u>400</u>	<u>281</u>
	<u>380,145</u>	<u>(467,552)</u>
Interest payable and similar expenses	<u>6,126</u>	<u>-</u>
PROFIT/(LOSS) BEFORE TAXATION	374,019	(467,552)
Tax on profit/(loss)	<u>-</u>	<u>-</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR	<u>374,019</u>	<u>(467,552)</u>

Summary Balance Sheet

	Notes	30.6.19 £	£	30.6.18 £	£
FIXED ASSETS					
Tangible assets	4		762,806		512,676
CURRENT ASSETS					
Stocks		245,780		213,531	
Debtors	5	966,266		268,806	
Cash at bank		<u>2,513,926</u>		<u>514,485</u>	
		<u>3,725,972</u>		<u>996,822</u>	
CREDITORS					
Amounts falling due within one year	6	<u>1,982,185</u>		<u>177,050</u>	
NET CURRENT ASSETS			<u>1,743,787</u>		<u>819,772</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,506,593</u>		<u>1,332,448</u>
CREDITORS					
Amounts falling due after more than one year	7		<u>94,486</u>		<u>-</u>
NET ASSETS			<u>2,412,107</u>		<u>1,332,448</u>



Appendix III: Statement of Pre-Administration Costs

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.

On 3 November 2020, the Company agreed with the proposed Joint Administrators that Quantuma Advisory Limited be paid fees for work done prior to the Administration on the basis of time costs incurred by the insolvency practitioners and their staff at their standard charge-out rates plus VAT and related expenses for the following tasks and matters that were considered to be necessary to placing Ideal Modules Limited into Administration.

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. In addition, it was considered advantageous to take steps to market the business and assets of the Company and to negotiate with interested parties with a view to agreeing a sale in principle that could be completed shortly after the Joint Administrators' appointment. Thus, agents were engaged to value and market the business and assets by the most beneficial means in view of the time available. Solicitors were also engaged to draft a sale and purchase agreement and to assist in agreeing its terms with the prospective purchaser. It was felt that this strategy would further 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.

Following this statement is a breakdown of the time costs of the Joint Administrators and their staff incurred prior to Administration.

Included within Appendix X are Quantuma Advisory Limited's charge-out rates and bases of disbursements.

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

As confirmed above, Bermans Solicitors were instructed on 13 November 2020 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 of £15,773 were incurred in the pre administration period in connection with the following activities:

- Preparing the paperwork for the appointment of the Administrators
- Preparing asset sale agreement for sale of business and assets to IDMH
- Preparing asset sale agreement for sale of assets to TMB

Bermans have incurred expenses of £60 in relation to a Court fee and a search for prior petitions.

SIA Group (UK) Limited were instructed on 4 November 2020 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 the offer received by the Company for its business and assets from the purchaser. It was agreed that their services would be provided on a time costs basis and consequently costs of £5,373 were incurred in the pre administration period.

Additionally SIA have incurred expenses of £554 in relation to mileage and marketing costs.

Ideal Modules Limited (In Administration)

The Joint Administrators' Statement of Proposals



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.

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	73,104.50	20,000.00	Company	53,104.50
Administrators' pre-administration Expenses:				
Legal costs	15,833.00	Nil	N/A	15,833.00
Valuation Agent's costs	5,927.00	Nil	N/A	5,927.00
Total Unpaid Pre-Administration Costs Outstanding	94,864.50	20,000.00		74,864.50

I am seeking to recover the total unpaid pre-Administration costs and expenses scheduled above as an expense of the Administration.

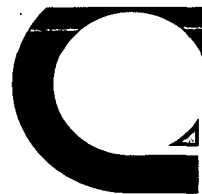
The payment of the unpaid pre-Administration costs as an expense of the Administration is subject to approval under Rule 3.52 of the Rules and is not part of the Statement of Proposals subject to approval under Paragraph 53 of Schedule B1 of the Act.

6007444 - Ideal Modules Limited
To: 03/12/2020
All Pre Appointment Project Codes

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours Time Cost (£)		Average Hourly Rate (£)
100 : Administration & Planning	3.30	0.00	2.40	0.00	5.70	1,969.00	345.44
104 : General Administration	1.20	0.00	0.90	0.00	2.10	808.50	385.00
105 : Case strategy / Review	1.00	0.00	0.00	0.00	1.00	370.00	370.00
Admin & Planning	5.50	0.00	3.30	0.00	8.80	3,147.50	357.67
202 : ERA	0.00	4.50	0.00	0.00	4.50	1,530.00	340.00
Creditors	0.00	4.50	0.00	0.00	4.50	1,530.00	340.00
651 : Initial Pre Appt CDD & Checks. Issuin	5.70	0.00	1.60	0.80	8.10	2,587.00	319.38
652 : IPS Case Set Up	0.00	0.00	0.10	0.00	0.10	23.50	235.00
653ADM : Initial Advice	27.50	1.20	0.00	0.00	28.70	12,578.00	438.26
654ADM : SIP16 Sale	47.90	12.50	2.70	0.00	63.10	22,703.50	359.80
655ADM : Dealing with creditors/directors/e	0.00	0.00	0.80	0.00	0.80	220.00	275.00
656ADM : Appointment Documentation	0.00	2.50	0.60	0.00	3.10	1,015.00	327.42
657ADM : Other ADM pre appointment acti	41.75	2.00	10.00	0.00	53.75	23,340.00	434.23
Pre Appointment	122.85	18.20	15.80	0.80	157.65	62,467.00	396.24
400 : Realisation of Assets	0.00	0.00	0.20	0.00	0.20	40.00	200.00
406 : Sale of Business	16.00	0.00	0.00	0.00	16.00	5,920.00	370.00
Realisation of Assets	16.00	0.00	0.20	0.00	16.20	5,960.00	367.90
Total Hours	144.35	22.70	19.30	0.80	187.15	73,104.50	390.62
Total Fees Claimed						20,000.00	

Ideal Modules Limited (In Administration)

The Joint Administrators' Statement of Proposals



Appendix IV: SIP16 Statement

**High Court of Justice Business and Property Courts in Manchester Court
No. 000958 of 2020**

**Ideal Modules Limited
In Administration**

PRE PACK SALE DISCLOSURE

**Carl Jackson and Andrew Watling
Joint Administrators**

Quantuma Advisory Limited

Office D, Beresford House, Town Quay, Southampton, SO14 2AQ

02380336464

In accordance with SIP16, herein are details regarding the sale of the business and assets ("the Sale") of Ideal Modules Limited ("the Company") and the events leading up to the Sale.

The Company's business and assets have been sold following a pre-packaged sale. The primary function of an Administrator is to achieve one of the objectives set out in the Insolvency Act. In this case, the statutory purpose pursued is to achieve a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration). This transaction enables the statutory purpose to be achieved and in my view the outcome achieved was the best available outcome for creditors as a whole in all the circumstances. I provide below an explanation and justification of why a pre-packaged sale was undertaken.

The Roles of the Insolvency Practitioners

Prior to commencement of the Administration, Quantuma Advisory Limited ("Quanta") acted as advisors to the Board of Directors in relation to the options for the Company. For the avoidance of doubt, neither Quanta nor its insolvency practitioners advised the directors personally or any parties connected with the purchaser, who were encouraged to take independent advice. At all times prior to Administration, the Board of Directors remained responsible for and in control of the Company's affairs.

During this time, the insolvency practitioners of Quanta took their own steps to prepare for their potential appointment as Joint Administrators. At this point, there were clear advantages in looking to sell the Company's business and assets swiftly on appointment, as this strategy would significantly reduce the ongoing costs of securing and maintaining the business and it would avoid the substantial risks that the value and continued viability of the business would deteriorate due to the commencement of a formal insolvency regime. Therefore, the insolvency practitioners, with the assistance of professional and independent agents, considered the most effective method of securing a sale representing the best outcome for creditors as a whole and negotiated with parties interested in acquiring the business and assets of the Company to a point whereby a sale could be concluded shortly after the Administration had commenced.

Immediately on their appointment, the Joint Administrators, as officers of the court and as agents of the Company, took over from the Board the responsibilities of managing the affairs, business and property of the Company. In the interests of the creditors as a whole and mindful of the need to achieve a statutory purpose of an Administration, they concluded the Sale.

Insolvency practitioners are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. The Joint Administrators observed the Code in all their activities both prior to and after their appointment.

Initial Introductions

The principal activity of the Company was the design, manufacture and installation of modular homes. It traded from premises at Spitfire Road, Triumph Business Park, Liverpool, L24 9BF.

During its first full year of trading in the year ended 30 June 2019, the Company achieved revenue of £3m and a profit before tax of £374,019.

It won a large contract at Upton Irwell for the construction of the 156 apartment scheme in Manchester to provide luxury, high quality one and two bedroom apartments alongside the River Irwell. It also secured a contract for the for the a London Borough council Local Authority New Build Programme.

At the start of the global Coronavirus pandemic in March 2020, the Company had to cease and curtail operations for a number of months due to the national lockdown. The Company took steps to reduce costs and furlough staff where possible during this period.

In June 2020, the Company was struggling with cashflow due to the shutdown and obtained HP finance and a loan with Close Asset Finance under the CBILS scheme. The Company also took out an invoice discounting facility with Bibby Financial Services Limited ("Bibby").

In September 2020, one of the customers issued a "pay less" notice in respect of a sizeable payment application. The impact on the ledger, financed by Bibby, was significant and Bibby instructed an independent Quantity Surveyor, Gateley Vinden, to review the position and their exposure. As a consequence of this review, further advances were stopped any further lending restricted.

Due to the situation with Bibby and the pressure on cashflow, the directors sought advice from Quantuma on 23 October 2020. Quantuma were subsequently formally instructed on 3 November 2020.

Prior to this, Quantuma had been instructed by the directors to undertake some financial analysis for the Company. It is not considered that this work has led to any ethical conflicts.

Pre-appointment Matters

Quantuma, Bibby, Gateley Vinden and the directors worked together to defend the pay less notice and seek to obtain a value from the ledger. The value of the payment applications totalled £2.4m and Bibby were due £209,000. Clearly if payment had been forthcoming, it would have repaid Bibby and provided a cash injection to meet creditor balances.

The Company continued to trade with the expectation that a payment from the ledger was possible as discussions continued regarding the payment applications and the pay less notice. The shareholders injected personal funds to enable the wages to be paid on 5 November and facilitate continued trade.

By 20 November it was apparent that payment would not be paid by the client in the short term and the discussions would continue for many weeks. This left the Company in a position where they had no visibility of income and therefore unable to trade without the injection of further cash. Creditor pressure was building and threats of CCJs and winding up petitions were being made.

The options listed below were considered with the directors.

Continuing to trade outside insolvency

The Company had exhausted its available cash resources and its cash constraints were impacting on its ability to continue trading.

The Company's shareholders and bank confirmed that they were not able or willing to provide the level of additional funding necessary to support the Company to trade in its current form, and therefore this option was not viable.

Company Voluntary Arrangement ("CVA")

Although a CVA would have given the Company some immediate relief from creditor pressure, without securing additional funding and an immediate cash injection, the directors were not confident that the Company would be successful in trading through its difficulties.

Liquidation

The possibility of placing the Company into Liquidation was considered. However it was decided that this was not the best course of action to take, as Liquidation would mean that all employees would be made redundant leading to an increase in the level of creditors, estimated to be £320,000. There would also have been no realisation for goodwill.

Pre-packaged Administration Sale

There was insufficient working capital and no prospect new funding to allow medium-term trading to continue in order that the business and assets could be exposed thoroughly to the market. The benefits of achieving a pre-packaged sale were the transfer of the employees and the absence of a break in supply of goods and services, which would enable a value to be achieved for goodwill and the novation of the London contract.

The directors, in conjunction with the agreement of Bibby, took the decision to file a Notice of Intention to appoint an Administrator on 20 November 2020 to protect the Company's assets. Agents were instructed by Quantuma to value the Company's assets, including the value in the contracts.

In addition to advising on the Company's options, advice covered marketing the business and also involved negotiating and agreeing the contract to be completed following the Joint Administrators' appointment. The fee agreed in respect of Quantuma's pre-appointment advice was the time costs properly incurred by staff at standard charge out rates. The Joint Administrators have been paid the sum of £20,000 plus VAT on account by the Company and intend to seek approval to have the balance of the fees approved and paid from the insolvent estate in due course.

The Joint Administrators' Options on Appointment

Immediately prior to appointment, the proposed Joint Administrators had considered whether the first Administration purpose might be achieved by continuing to trade the business within Administration in order that a proposal for a CVA might be put to creditors. However, it was considered that trading the business during the Administration could not continue, as the Company had insufficient finance in order to do so. For these reasons also, the Joint Administrators considered it would not be in the interests of creditors as a whole to continue to trade the business in Administration in the short term with a view to exploring whether the existing offer for the purchase of the business and assets could be improved upon.

The Company's major creditors, Bibby Financial Services Limited and Close Brothers Asset Finance were contacted and the Company's circumstances and proposed strategy were explained. The creditors did not raise objections to the proposed pre-pack strategy.

To my knowledge, the business and assets sold were not previously purchased from an insolvent company.

Marketing of the Business and Assets

The directors were asked to provide information on any parties, of which they were aware, who would be interested in purchasing the business and assets of the Company.

The directors advised that K3 Capital Group Plc had been instructed in February 2020 to sell the business or seek PE investment. An exclusivity agreement was signed and a fee of £40,000 plus VAT was paid. Due to the pandemic, despite efforts, neither of these options were achieved.

SIA Group (UK) Limited, who had been instructed to value the assets by Quantuma, were then instructed to market the business and assets of the Company.

The Marketing Strategy

It was agreed with the agents that the marketing and media coverage would include marketing the business as widely as possible which involved advertising on the agents' and other websites including business-sale.com and ip-bid.com.

Marketing was undertaken for a period of 9 days. There was very little interest and I was satisfied that this length of marketing achieved the best available outcome for creditors as a whole in all the circumstances as the Company did not have working capital to trade longer than this.

The reasons for the marketing and media strategy adopted were to reach out to as many interested parties as possible in the shortest timeframe.

The agents' marketing led to a handful of parties expressing an interest however none of the interested parties made an offer. The only firm offer received was from IDMH Limited.

The marketing strategy has achieved the best available outcome for creditors as a whole in all the circumstances because it has ensured that as many interested parties as possible were reached in the short timeframe available.

Valuation of the Business and Assets

SIA Group (UK) Limited were instructed on 4 November 2020 to value the business and assets of the Company. They confirmed their independence, are qualified by Royal Institute of Chartered Surveyors, and have adequate professional indemnity insurance.

Their valuation was received on 16 November 2020 and is detailed below:-

	In-Situ £	Ex-Situ £	Actual Sale Price £
Assets Specifically Pledged			
Goodwill	175,000-250,000	Nil-10,000	10,000
Assets Not Specifically Pledged			
Plant and Machinery	159,400	48,500	58,500
Stock	275,000	65,000	52,997
Modular Showhome	80,000	20,000	n/a
Motor Vehicles	8,000	6,500	6,500
Office Furniture and Equipment	23,000	9,000	
Modular Homes	900,000	90,000	118,000

A going concern 'in-situ' valuation reflects the estimated amount for which the assets could be sold as a whole in their working place(s). The forced sale 'ex-situ' basis reflects a sale whereby the assets are removed from the premises at the expense of the purchaser. The Joint Administrators considered the bases of the valuations appropriate, as they were able to consider offers with the objective of selling the business and assets as a going concern, but it was also necessary to understand what the assets might realise in the event that sale negotiations deteriorated and a forced sale of the assets became a real possibility.

On 6 November 2020 Gateley Vinden were instructed to review and value the London contract. The report detailed that this contract terminated on an insolvency event and could only be novated with the agreement of the contractor. The report stated that a value for the benefit of creditors would be in the order of £250,000. They advised that the contract was extremely lengthy and included CVs for individuals from the Company involved in the project. On this basis, it was thought highly unlikely that the contractor would agree to a novation to a third party.

The Transaction

The purchaser and related parties

An offer to buy the majority of the Company's business and assets was received from IDMH Limited ("IDMH") on 24 November in the sum of £338,000.

In addition, a further offer was received on the same date from Three Mile Beach Maintenance Services Limited ("TMB") for the purchase of the modular homes and some materials relating to the Irwell contract. The offer was in the sum of £130,000 plus VAT.

In conjunction with the offers, IDMH offered to repay a fixed sum to Bibby in full and final settlement and take an assignment of their security, Bibby accepted this offer and this was executed on 27 November 2020.

Gateley Vinden advised that it was their view that the highest value for the contract would be obtained from IDMH Ltd due to the skilled workforce and recommended that their offer of £200,000 be accepted.

SIA advised that the offers for the business and assets compared favourably with their valuations and recommended that they should be accepted.

A sale of the business and assets was completed on 30 November 2020 with IDMH Limited. A further sale of the modular homes to TMB also completed on 30 November 2020.

Thomas White who was a director of the Company is a shareholder of IDMH Limited. Christopher Snape who was a shareholder of the Company is the director of IDMH Limited.

It is understood that Andre Muller who is a director of the Company will be involved in the management of IDMH Limited.

The director of TMB, Craig Burkinshaw, is a shareholder of the Company.

Thomas White and Luke Barnes, Company directors, had given guarantees of £100,000 each for amounts due from the Company to Close Brothers Asset Finance.

The assets

The Sales included the assets listed below and were completed by means of asset sale agreements.

The sale consideration

Sale to IDMH

The sale consideration totalled £338,000 and required £252,000 to be paid on completion and the remainder to be paid by deferred consideration.

The sale consideration has been allocated to the following asset categories:-

		(£)
Business Intellectual Property		
Rights and Business Rights	Fixed charge	1
Customer Contracts	Floating charge	1
Fixed Assets	Floating charge	68,500
Goodwill	Fixed charge	10,000
London Contract	Floating charge	200,000
Seller's Records	Floating charge	1
Stock	Floating charge	52,997
Vehicle	Floating charge	6,500
Total		338,000

As IDMH has taken an assignment of Bibby's security over the Company's assets, it was agreed that the sum of £209,000 would be paid by way of a credit bid and therefore be treated as paid and then distributed to IDMH Limited under its fixed and floating charge over the Company's assets.

The validity of the charge has yet to be verified, however the allocation above has been reached by reference to the charge documents and in consultation with the agents. In the event that the charge is found to be invalid or there are insufficient realisations to enable the distribution of £209,000 to be made, IDMH Limited have provided an indemnity to repay the funds to the Company.

The modular homes, book debts and financed assets were excluded from the sale to IDMH.

There were 76 employees who were transferred as part of the sale.

Sale consideration of £252,000 was received on completion and the remainder is to be received by way of deferred consideration and is payable as follows:-

01/01/2021	£14,250
01/02/2021	£14,250
01/03/2021	£14,250
01/04/2021	£14,250
01/05/2021	£14,250
01/05/2021	£14,750
Total	£86,000

The business and assets were secured by obtaining personal guarantees from Thomas White, Christopher James Snape, Hans Jimmy Furland and Craig Burkinshaw who are involved with IDMH Limited.

There were no options, buy-back arrangements or similar conditions attached to the contract of sale.

A licence to occupy was granted in respect of the following properties for a period of 6 months whilst negotiations with the landlord of the property are progressed:

- Unit 3 (now known as) 15 Spitfire Road, Triumph Business Park, Liverpool, L24 9BF
- Unit 6, Block D, 22 Spitfire Road, Triumph Business Park, Liverpool, L24 9BF
- A112, Fuel Tank, 8-12 Creekside, London, SE8 3DX

The Sale is part of a wider transaction, details of which are below.

Sale to TMB

The sale consideration totalled £130,000 plus VAT and was paid in full upon completion.

The sale consideration has been allocated to the following asset categories:-

Irwell Materials	Floating charge	12,000
Irwell Modules	Floating charge	118,000
Total		130,000

In addition, if the modular homes are sold on within 6 months of completion date then an additional consideration of 50% of the net additional proceeds becomes payable to the Company.

There were no options, buy-back arrangements or similar conditions attached to the contract of sale.

A licence to occupy was granted in respect of the following properties for a period of 6 months whilst negotiations with the landlord of the property are progressed:

Land at Herald Avenue, Triumph Business Park, Speke Hall Road, Liverpool.

Connected Party Transactions

Pre-pack pool

The pre-pack pool is an independent body that has been formed to increase the transparency of the pre-pack process in cases involving connected parties and to provide assurance for creditors that independent business experts have reviewed proposed pre-pack sales to connected parties. Information on the pre-pack pool may be found at <https://www.prepackpool.co.uk>.

The Joint Administrators brought the pre-pack pool to the attention of the board of directors in their engagement letter and they separately advised the proposed connected party purchaser. The aim of the pre-pack pool, the application process and its benefits were also discussed with the common directors and shareholders to IDMH Limited.

The pre-pack pool has not been approached by the connected party.

Viability statement

The Joint Administrators invited the purchaser to provide a viability statement from the connected party, however this has not been provided.

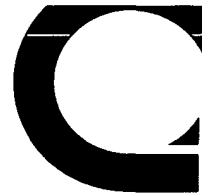
OTHER MATTERS

"A Creditors' Guide to Administrators' Fees" effective from 6 April 2017 is available to download at <http://www.quantuma.com/guide/creditors-guide-fees/>. Should you require a paper copy, please send your request in writing to the Joint Administrators. A copy will be provided at no cost.

Should you wish to know more about the insolvency process in general, I recommend that you visit www.creditorinsolvencyguide.co.uk.

Ideal Modules Limited (In Administration)

The Joint Administrators' Statement of Proposals



Appendix V: Estimated Financial Position

Insolvency Act 1986

Ideal Modules Limited
Company Registered Number: 10802357

Estimated Statement Of Affairs as at 30 November 2020

	Book Value £	Estimated to Realise £	£
ASSETS			
Goodwill	10,000.00	10,000.00	
Intellectual Property		1.00	
Book Debts	2,400,000.00	NIL	
IDMH Ltd		(209,000.00)	
Deficiency c/d		<u>(198,999.00)</u>	
HP Assets		8,000.00	
BNP Parabis Ltd		(23,532.00)	
Deficiency c/d		<u>(15,532.00)</u>	
HP Assets		702,000.00	
Close Brothers Asset Finance Ltd		(789,939.00)	
Deficiency c/d		<u>(87,939.00)</u>	
Leasehold Property (1)	32,856.00		NIL
Plant & Machinery	542,728.00		58,500.00
Furniture & Equipment	37,259.00		10,000.00
Motor Vehicles	149,953.00		6,500.00
Stock	245,780.00		64,997.00
Book Debts	88,470.00		88,470.00
Cash at Bank	88,897.00		88,897.00
Rent Deposit	8,000.00		8,000.00
Novation of contract	200,000.00		200,000.00
Customer Contracts			1.00
Seller's Records			1.00
Intercompany	87,492.00		
Prepayments	91,965.00		Uncertain
Modular Homes / Materials			118,000.00
R & D Tax credit	Uncertain		Uncertain
Modular Show Home			<u>60,000.00</u>
			703,366.00
LIABILITIES			
PREFERENTIAL CREDITORS:-			
Employee Arrears/Hol Pay (Count=76)		60,800.00	
Pension Schemes		41,000.00	
			<u>101,800.00</u>
			601,566.00
2nd PREFERENTIAL CREDITORS:-			
			<u>NIL</u>
			601,566.00

Insolvency Act 1986

Ideal Modules Limited
Company Registered Number: 10802357

Estimated Statement Of Affairs as at 30 November 2020

	Book Value £	Estimated to Realise £
DEBTS SECURED BY FLOATING CHARGES PRE 15 SEPTEMBER 2003		
OTHER PRE 15 SEPTEMBER 2003 FLOATING CHARGE CREDITORS		NIL
		601,566.00
Estimated prescribed part of net property where applicable (to carry forward)		58,313.40
		543,252.60
DEBTS SECURED BY FLOATING CHARGES POST 14 SEPTEMBER 2003		
Deficiency b/d	198,999.00	198,999.00
		344,253.60
Estimated prescribed part of net property where applicable (brought down)		58,313.40
		402,567.00
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)		
Deficiency b/d	103,471.00	
Trade & Expense Creditors	2,230,806.48	
Employees (Count=76)	260,845.28	
Directors	63,502.00	
Close Brothers Asset Finance Loan	875,000.00	
HM Revenue and Customs - PAYE/NIC	348,544.98	
Shareholder Loans	2,908,534.24	
		6,790,703.98
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall in respect of F.C's post 14 September 2003)		(6,388,136.98)
		(6,388,136.98)
Issued and called up capital		
Share Premium Account	4,505,289.00	
Ordinary Shareholders	218.00	
		4,505,507.00
TOTAL SURPLUS/(DEFICIENCY)		(10,893,643.98)

Ideal Modules Limited
Company Registered Number: 10802357
B - Company Creditors

Key	Name	Address	£
CA00	Abrasives & Screw Products Ltd	35 Three Tuns Lane, Three Tuns Lane, Liverpool, L37 4AQ	1,028.16
CA01	Absolute Services Group Ltd	1 Olympic Way, Wembley, HA9 0NP	900.00
CA02	Adapt UK Training Services Limited	Unit 80 North Mersey Business Centre, Woodward Road, Liverpool, L33 7UY	6,380.40
CA03	Adshead Radcliffe & Co Ltd	Derby Road Belper, Derbyshire, DE56 1WJ	547.50
CA04	Advance Hire Ltd	Chadwick House, Birchwood Park, Warrington, WA3 6AE	5,070.00
CA05	Advanced Construction Systems Limited	Granite Close, Enderby, LE19 4AE	330.00
CA06	Air Host & Clean Ltd	3A Bridge Water Street, Liverpool, L1 0AR	7,032.00
CA07	Akira Financial Services	9 Northgate Street, Ipswich, IP1 3BX	130,000.00
CA08	Albion Sections Ltd	Albion Road, West Bromwich, West Midlands, B70 8BD	15,594.09
CA09	AO Retail Ltd	AO AO Park, 5a The Parklands, Bolton, BL6 4SD	13,178.14
CA0A	Arctic Scaffolding Co Ltd	Unit 1 Bannel Lane, Buckley, CH7 3AP	15,075.06
CA0B	Arena Engineering	183 Triumph Way, Triumph Business Park, Speke Hall Road Speke, Liverpool, L24 9GQ	3,084.00
CA0C	Ashfords LLP	Ashford House, Greandier Road, Exeter, EX1 3LH	26,153.40
CA0D	Atlantic Fork Lifts Limited	Unit 78 Brindley Rd, Astmoor Industrial Estate, Runcorn, WA7 1PF	6,876.75
CA0E	Aurora Distribution Ltd	6 Little Burrow, Welwyn Garden City, AL7 4SW	442.80
CA0F	Aurora Industrial H&S	Unit 18 Enterprise Business Park, 26 Moorhouse Avenue, Leeds, LS11 8HA	251.40
CA0G	APT Security Shutters	6 Market Street, Bury, BL9 0AJ	3,189.60
CA0H	Advance Finance & Leasing Ltd	Chadwick House, Birchwood Park, Warrington, WA3 6AE	1.00
CB00	Beck Products Limited	Gateway House, Holme Lacy Road, Rotherwas, Hereford, HR2 6EQ	257.04
CB01	Belgrade Insulations	Unit T Guildersome Spur Ind Est., Stone Pitts Lane Off Wakefield Road, Leeds, LS27 7JZ	98,099.81
CB02	Binderholz	Binderholz GmbH, Niederlassung, Jenbach, Brettschichholzwerk, Tiwagstrabe 3. A6200, Jenbach, Austria	50,232.00
CB03	Bridgeacre Properties LLP	55A Booker Avenue, Liverpool, L18 4QZ	4,909.00
CB04	Building Careers UK	Unit 2 Poplar Court Maple View, White Moss Business Park, Skelmersdale, WN8 9TD	29,779.50
CB05	BNP Paribas	Northern Cross, Basing View, Basingstoke, Hants, RG21 4HL	23,532.00
CB06	Craig Burkinshaw	Security Given: Hire purchase agreement; Date Given: 29/10/2019; Amount: 23532	
CB07	Luke Barnes	C/O Unit 3 Spitfire Road, Triumph Business Park, Liverpool, L24 9BF	811,825.51
CC00	Close Brothers Asset Finance	C/O Unit 3 Spitfire Road, Triumph Business Park, Liverpool, L24 9BF	63,502.00
		FAO Steven Gee, Unit D, Telford Court, Chester Gates, Dunkirk, North Chester, CH1 6LT	1,664,939.00
		Security Given: Various hire purchase agreements; Date Given: 24/10/2019; Amount: 1664939	

Ideal Modules Limited
Company Registered Number: 10802357
B - Company Creditors

Key	Name	Address	£
CC02	Carron Bathrooms	North Carron Works Stenhouse Road, Falkirk, FK2 8UW	532.46
CC03	CDP Operations Ltd	Level 3, 71 Queen Victoria Street, EC3R 5AD	972.00
CC04	Central Platform Services Ltd	Unit 50C Lidgate Crescent, Langthwaite Business Park, Pontefract, WF9 3NR	4,200.00
CC05	City Electrical Factors Limited	The Woodlands Centre, Stretton Way, Tarbock Green, Liverpool, L36 6AD	94,705.24
CC06	City Plumbing Supplies	Units 90/92 Venture Point West, Evans Road, Speke, Liverpool, L24 9PB	5,863.16
CC07	Cityscape Recruitment Ltd	Regency House, 43 High Street, Rickmansworth, WD3 1ET	6,750.00
CC08	Civic Engineers	77 Dale Street, Manchester, M1 2HG	54,720.00
CC09	Clewley Sleepers Ltd	The Haulage Yard, Sugar Lane Adlington, Macclesfield, SK10 5SQ	960.00
CC0A	CMN Joinery	16 Boxer, Moss Side Industrial Estate, Leyland, PR26 7QL	11,918.66
CC0B	Colour 2 Glass Kitchen Splashbacks Ltd	Quantum House, 169-171 The Triangl, Triumph Way? Business Park, Merseyside, L24 9GQ	26,334.56
CC0C	Cosmoscube Ltd	1 Mladen Pavlov str, 1124 Sofia, Bulgaria	6,000.00
CC0D	Construction Labour Supply	C/O Cuba Solutions Ltd, 1 Widcombe Street, Poundbury, Dorchester, DT1 3BS	230.10
CC0E	Carbide Services Ltd	2A-2B Church Road, Liverpool, L13 2BA	227.82
CC0F	Crime Prevention Services Ltd	Security House Westbound, A55 Expressway, Mold, CH7 6HB	211.22
CC0G	Charles Wilson Engineers Limited	86 High Street, Harpenden, Herts, AL5 2SP	156.00
CD00	Del Tarpaulins Ltd	Unit 39 Seymour St, Millers Bridge Ind Est, Bootle Liverpool, Merseyside, L20 1EE	8,856.30
CD01	DT Engineering North West Limited	Unit 9 Everite Road, Industrial Estate Widnes, Cheshire, WA8 8RA	87,900.18
CE00	Ecotricity	Lion House, Rowcroft, Stroud, Gloucestershire, GL5 3BY	3,255.92
CE01	Euroform Products Ltd	The Heliport Lyncastle Road, Barleycastle Lane, Warrington, WA4 4SN	10,424.40
CE02	Excel Network Systems	Unit 22 Thurrock Enterprise Centre, Maidstone Road, Grays, RM17 6NF	1,050.22
CE03	Excitech Ltd	Design Technology Centre, 8 Kinetic Crescent, Innova Business Park, Enfield, EN3 7XH	21,106.80
CE04	ESS Salesforce / Hire station Ltd	7 Paynes Park, Paynes Park, Hitchin, EG5 1EH	169.20
CE05	Engineered Solutions	Bainbridge House, 379 Stamfordham Road, Newcastle Upon Tyne, NE5 2LH	78.00
CF00	Fire Protection Services NW	Bolton Union Mill Unit, 16 Vernon Street, Bolton, BL1 2PT	602.40
CF01	Ford Hastings	Birchin Court, 20 Birchin Lane, London, EC3V 9DU	6,000.00
CF02	Hans Jimmy Furland	C/O Unit 3 Spitfire Road, Triumph Business Park, Liverpool, L24 9BF	1,679,722.05
CG00	Glide & Slide	3 & 4 Northgate Business Park, Aldridge Walsall, West Midlands, WS9 8TH	12,334.80
CG01	Go Green Ltd	323 Bawtry Road, Doncaster, DN4 7PB	1,056.00
CH01	HM Revenue & Customs	Warkworth House, Benton Park View, Longbenton, Newcastle Upon Tyne, NE98 1ZZ	348,544.98

Ideal Modules Limited
Company Registered Number: 10802357
B - Company Creditors

Key	Name	Address	£
CH02	Hardwood Floor Store	Unit 12 -14 Carnforth Business Park, Oakwood Way, Carnforth, Lancs, LA5 9FD	22,213.08
CH03	Hideaway Studios	The Malthouse; Malthouse road, Alton, Staffordshire, ST10 4AG	420.00
CH04	Hilti	1 Trafford Wharf Rd, Trafford Park, Manchester, M17 1BY	12,884.80
CH05	Home 2 Office Water Coolers	Unit 3b, Arbour Lane, Kirkby Industrial Estate, Liverpool, L33 7XE	383.50
CH06	Howdens Joinery	40 Portman Square, London, W1H 6LT	4,933.20
CI00	IDMH Limited	15 Spitfire Road, Triumph Business Park, Liverpool, L24 9BF	209,000.00
		Security Given: Fixed and floating charge; Date Given: 23/09/2020; Amount: 209000	
CI01	Impact Fork Trucks	Unit 2, Europa Triangle, John Gilbert Way, Trafford Park, Manchester, M17 1FP	5,163.96
CI02	Instamod Site Services Ltd	2 Exeter Street, New Village Road, Cottingham, East Yorkshire, HU16 4LU	6,366.00
CI03	International Timber	Sales Centre Trafford Wharf Road, Trafford Park, Manchester, M17 1DJ	46,846.64
CI04	IRAF Triumph Ltd	12 Charles ii Street, London, SW1Y 4AW	1.00
CJ00	John Kerr Chartered Accountants (Kerr & Co Li	369-371 Eaton Road, Town Centre, Liverpool, L12 2AH	27,716.40
CJ01	John Sutch Cranes	Bridal Park, Bridal Rd Bootle, Merseyside L30 4UG	293,790.28
CJ02	Johnsons Tiles	Harewood Street, Tunstall, Stoke On Trent, ST6 5JZ	1,961.71
CJ03	Joule Hot Water Systems UK Ltd	4 Valencia Park, Wakefield Europort, Castleford, West Yorkshire, WF10 5QS	36,888.69
CK00	Key Integrated Services	Unit 2 Bollin Court, Mill Lane, Lymm, Cheshire, WA13 9SX	32,446.60
CK01	Kone	Worthdale House , Worth Bridge Road, Keighley, BD21 4YA	16,140.00
CK02	Kennedy Window Cleaning	M Kennedy, 17 Waylands Drive, Liverpool, L25 0LU	120.00
CL00	Lee Brothers	Unit 1 Britannia, Trident Drive, Wednesbury, West Midlands, WS10 7XB	3,919.22
CL01	Leeds Trailers	Suite 11, 919 Bradford Road, Birstall, West Yorkshire, WF17 9JX	4,661.09
CL02	Liverpool City Council (Rates)	Municipal Buildings, Dale St, Liverpool, L2 2DH	66,007.00
CL03	Lymers Assist/Aldermore	Head Office, Sandy Hill, Middleton, Derbyshire, DE4 4LR	219,846.00
CM00	Macdonald & Company	2 Harewood Place, Hanover Square, W1S 1BX	4,464.00
CM01	Madisons Commercial Solutions	Thatch Cottage, Burnham Road, Latchingdon, CM3 6EY	81,950.40
CM02	Magnet	Withybush Road, Withybush, Haverfordwest, SA62 4BN	2,637.00
CM03	Master Mover	Airfield Industrial Estate, Moor Farm Road, Ashbourne, Derbyshire, DE6 1HD	2,902.46
CM04	Mint Modular UK Ltd	Unit 12, 16 Barry's lane, Scarborough, YO2 4BU	34,164.00
CM05	Mobile Mini	D14 Old Creamery, Caradog Road, Bridgend Industrial Estate, Bridgend, CF31 3RT	11,978.98
CM06	Morton Dairies Ltd	Morton House, Kenyons Lane, Maghull, Merseyside, L31 0BP	294.84
CM07	Manchester Cabins	Tweedale Way, Chadderton, Oldham, OL9 7LD	111.36

Ideal Modules Limited
Company Registered Number: 10802357
B - Company Creditors

Key	Name	Address	£
CN00	Network Space/IRAF Triumph	Centrix House, Crow Lane East, Newton-Le-Willows, Merseyside, WA2 9UY	14,444.40
CN01	Nest pensions	Peterborough Business Park, Nene Hall, Lynch Wood, Peterborough, PE2 6FY	41,000.00
CP00	PCP Gratings Ltd t/as Elefant Gratings	Four Ashes, Wolverhampton, WV10 7DF	3,399.84
CP01	PDS Hull Ltd	Paragon House, 120 Stoneferry Road, Kingston Upon Hull, HU8 8DA	914.40
CP02	Premier Contract Supplies	Unit 4a Delph Court, Sherdley Business Park, Scorecross, St Helens, WA9 5GL	23,341.94
CP03	Protrade Ltd	Unit 2 Sidney Robinson Business Park, Ascot Drive, Derby, Derbyshire, DE24 8EH	4,266.55
CP04	Proactive Personnel	Unit 8 Limes Walk, Oakengates, Telford, Salop, TF2 6EP	60.00
CR00	Resistant Building Products (Tradewood)	TW Logistics, 7 Duncrue Place, Belfast, N Ireland	22,132.80
CR01	Rothoblaas	Via Dell'Adige 2/1 - I - 39040 , Cotaccia (BZ), Italia	15,098.70
CR02	RW Joinery Ltd	26 Mersey Street, Stockport, SK1 2HX	33,112.39
CS00	Salus Building Control & Fire Safety Consultants	Primea House, Marina Court, Maple Drive, Hinckley, Leicestershire, LE10 3BF	8,424.00
CS01	Secure Bolts	Unit 19 Lingard Court, Skypark International, Speke Hall Avenue, Liverpool, L24 1YL	763.78
CS02	Shire 4 Jobs	Beckett House, 31 Armitage Road, Bererton, Rugeley Staffordshire, WS15 1DQ	13,075.72
CS03	Simplicity Services London Limited	Unit 4, Hillview Studios, Eltham, London, SE9 5EA	432.00
CS04	Smith Brothers Stores	Unit 1, Quantum Business Park, Pontefract Road, Stourton, Leeds, LS10 1AX	7,695.78
CS05	Speedy Services	Unit 4 Everite Road, Industrial Estate Westgate Widnes, Cheshire, WA8 8RA	25,288.19
CS06	ST1 Consulting Ltd	3D St. Thomas Place, Ely, CB7 4EX	3,426.42
CS07	Stephens Industries Ltd	Hawthorn Works, Corsham, SN13 9RD	56,482.01
CS08	SWF Consultants Limited	Suite 1, Ground Floor, Marwood House, Riverside Park, Southwood Road, Bromborough, CH62 3QX	660.00
CS09	Sysco	34 Pedder Street, Morecombe, Lancashire, LA4 5EA	1,140.00
CS0A	Santander (Bank Charges)	2 Triton Square, Regent's Place, London, NW1 3AN	53.05
CS0B	Spray Plant UK Ltd	TRident House Hales Road, Leeds, LS12 4PL	35.99
CS0C	Christopher James Snape	C/O Unit 3 Spitfire Road, Triumph Business Park, Liverpool, L24 9BF	416,986.68
CT00	The Amtico Company Limited	Solar Park Southside, Solihull, West Midlands, B90 4SH	3,960.00
CT01	The Hire Network/Tool Hire Direct Ltd	Orchard Business Centre, Orchard Road, Royston, Herts, SG8 5HD	3,309.00
CT02	Titan Containers	EUROPA TRADING ESTATE, London Road Grays, Essex, RM20 4DB	327.60
CT03	Toolstore UK/North West Tools	62 Darlington Street, East Wigan, WN1 3AT	6,350.94
CT04	Trade UK/Screwfix	Selectapost, 28 Sheffield, S97 3GE	1,887.64
CT05	Tremco Illbruck/CPG	Coupland Road, Hindley Green Wigan, Lancashire, WN2 4HT	11,181.74

Ideal Modules Limited
Company Registered Number: 10802357
B - Company Creditors

Key	Name	Address	£
CT06	Tufcoat	3 Garden Close, Langage Business Park, Plymouth, PL7 5EU	10,814.40
CT07	The Pest Control Co	The Training and Conferene Centre, Chapel St, Melbourne, Derbyshire, DE73 8EH	96.00
CT08	Triumph TP Developments Ltd	8 Eastway Sales, Cheshire, M33 4DX	1.00
CV00	Ventaxia	Fleming Way, Crawley, West Sussex, RH10 9YX	20,206.08
CV01	Veolia Environmental Services (UK) Plc	8th Floor 210, Pentonville Road, London, N1 9JY	10,511.47
CV02	Vinyline Graphics	4B Delph Court, Sherdley Business Park, St Helens, WA9 5GL	355.10
CV03	Vivalda	Unit 4b Parkway Trading Estate, Alba Way Trafford Park, Manchester, M32 0TL	144,248.40
CV04	Vodafone	Hq Vodafone House, The Connection, Newbury, RG14 2FN	1,200.00
CW00	Waycon CP	Telegraph Lane, Rockbeare, Exeter, EX52HB	42,500.00
CW01	Workspace	Canterbury Court, Kennington Park, 1-3 Brixton Road, London, SW9 6DE	4,639.84
CX00	Xeco Engineering Limited	10 Ropery Street, Hull, HU3 2BU	218.40
CY00	Young Black	Thistle House Radway Road, Britannia Business Park, Swindon, SN3 4ND	6,984.25
CZ00	Zehnder Group UK Ltd	Concept House, Watchmoor Point, Camberley, Surrey, GU15 3AD	1,527.36
127 Entries Totalling			7,489,858.70

Ideal Modules Limited
Company Registered Number: 10802357
C - Shareholders

Key	Name	Address	Type	Nominal Value	No. Of Shares	Called Up per share	Total Amt. Called Up
HB00	Luke Barnes	Unit 3 Spitfire Road, Triumph Business Park, Liverpool, L24 9BF	Ordinary	0.001	93,059	0.001	93.059
HB01	Craig Burkinshaw	Unit 3 Spitfire Road, Triumph Business Park, Liverpool, L24 9BF	Ordinary	0.001	28,863	0.001	28.863
HF00	Hans Jimmy Furland	Unit 3 Spitfire Road, Triumph Business Park, Liverpool, L24 9BF	Ordinary	0.001	58,198	0.001	58.198
HO00	Graham Owens	Unit 3 Spitfire Road, Triumph Business Park, Liverpool, L24 9BF	Ordinary	0.001	5,000	0.001	5.00
HO01	Carl Owens	Unit 3 Spitfire Road, Triumph Business Park, Liverpool, L24 9BF	Ordinary	0.001	5,000	0.001	5.00
HS00	Christopher Snape	Unit 3 Spitfire Road, Triumph Business Park, Liverpool, L24 9BF	Ordinary	0.001	8,118	0.001	8.118
HS01	Mark Selby	Unit 3 Spitfire Road, Triumph Business Park, Liverpool, L24 9BF	Ordinary	0.001	1,529	0.001	1.529
HW00	Thomas White	Unit 3 Spitfire Road, Triumph Business Park, Liverpool, L24 9BF	Ordinary	0.001	17,756	0.001	17.756
8 Ordinary Entries Totalling					217,523		

Ideal Modules Limited (In Administration)**The Joint Administrators' Statement of Proposals**

Please find below the relevant schedules in relation to Secured Creditors and Special Creditor Groups.

Schedule of Secured Creditors and Special Creditor Groups**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)
IDMH Limited, 15 Spitfire Road, Triumph Business Park, Liverpool, L24 9BF	209,000	Fixed and floating charge (assignment from Bibby Financial Services Limited)	23 September 2020	209,000

Schedule of Special Creditor Groups

Creditor Group	Number of creditors in group	Total amount of claims (estimated)
Employees and former employees	76	101,800
Consumers claiming amounts paid in advance for the supply of goods and services	Nil	Nil

Ideal Modules Limited (In Administration)

The Joint Administrators' Statement of Proposals



Appendix VI: Receipts and Payments Account

Ideal Modules Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments
To 03/12/2020

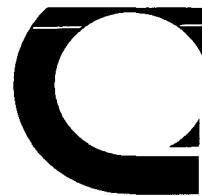
S of A £		£	£
	SECURED ASSETS		
10,000.00	Goodwill	10,000.00	
1.00	Intellectual Property	1.00	
NIL	Book Debts	NIL	
			10,001.00
	SECURED CREDITORS		
(209,000.00)	IDMH Ltd	10,001.00	(10,001.00)
	HIRE PURCHASE		
8,000.00	HP Assets	NIL	
(23,532.00)	BNP Parabis Ltd	NIL	
702,000.00	HP Assets	NIL	
(789,939.00)	Close Brothers Asset Finance Ltd	NIL	
			NIL
	ASSET REALISATIONS		
NIL	Leasehold Property (1)	NIL	
58,500.00	Plant & Machinery	43,161.45	
10,000.00	Furniture & Equipment	7,378.03	
6,500.00	Motor Vehicles	4,795.72	
64,997.00	Stock	51,101.30	
88,470.00	Book Debts	NIL	
88,897.00	Cash at Bank	NIL	
8,000.00	Rent Deposit	NIL	
200,000.00	Novation of contract	147,560.50	
1.00	Customer Contracts	1.00	
1.00	Seller's Records	1.00	
Uncertain	Prepayments	NIL	
118,000.00	Modular Homes / Materials	118,000.00	
	Licence Fees	3,967.47	
Uncertain	R & D Tax credit	NIL	
60,000.00	Modular Show Home	NIL	
			375,966.47
	PREFERENTIAL CREDITORS		
(60,800.00)	Employee Arrears/Hol Pay	NIL	
(41,000.00)	Pension Schemes	NIL	
			NIL
	FLOATING CHARGE CREDITORS		
	IDMH Ltd	198,999.00	(198,999.00)
	UNSECURED CREDITORS		
(2,230,806.48)	Trade & Expense Creditors	NIL	
(260,845.28)	Employees	NIL	
(63,502.00)	Directors	NIL	
(875,000.00)	Close Brothers Asset Finance Loan	NIL	
(348,544.98)	HM Revenue and Customs - PAYE/NI	NIL	
(2,908,534.24)	Shareholder Loans	NIL	
			NIL

Ideal Modules Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments
To 03/12/2020

S of A £		£	£
	DISTRIBUTIONS		
(4,505,289.00)	Share Premium Account	NIL	
(218.00)	Ordinary Shareholders	NIL	
			NIL
(10,893,643.98)			176,967.47
	REPRESENTED BY		
	Bank 1 Current		203,760.96
	Vat Payable		(26,793.49)
			176,967.47

Ideal Modules Limited (In Administration)

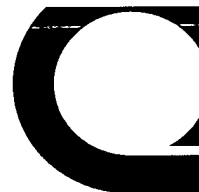
The Joint Administrators' Statement of Proposals



Appendix VII: Estimated Outcome Statement

IDEAL MODULES LTD
Estimated Outcome Statement as at 3 December 2020

	Book Values £	Estimated to Realise £
Assets subject to Fixed Charge		
Goodwill	Nil	10,000
Intellectual Property Rights	Nil	1
Book debts	2,400,000	Nil
Less:		
IDMH Ltd		(209,000)
Termination charge (inc VAT)		
Surplus/(Shortfall) available to Floating Charge Creditor	2,400,000	(198,999)
Financed Assets		
Financed Assets	Uncertain	8,000
Less:		
BNP Paribas Ltd		(23,532)
Surplus/(Shortfall) c/d to unsecured creditors		(15,532)
Financed Assets		
Financed Assets	Uncertain	702,000
Less:		
Close Brothers Asset Finance Ltd		(789,939)
Surplus/(Shortfall) c/d to unsecured creditors		(87,939)
Assets subject to Floating Charge		
Non Factored Debts	88,470	88,470
Cash at Bank	88,897	88,897
Novation of Contract	Nil	200,000
Leasehold Property	32,856	Nil
Plant & Machinery	Uncertain	58,500
Stock	Uncertain	64,997
Modular Show Home	Nil	60,000
Motor Vehicles	Uncertain	6,500
Furniture and Equipment	37,259	10,000
R and D Tax Refund	Uncertain	Nil
Customer Contracts	Nil	1
Seller's Records	Nil	1
Rent Deposit	8,000	8,000
Modular Homes	Uncertain	118,000
Prepayments	91,965	uncertain
Intercompany	87,492	uncertain
Licence Fees (net)		5,151
		708,517
Expenses		
Office Holders Pre-Appointment Fees & Disb		(53,105)
Solicitor's Pre Appointment Fees and Disb		(15,833)
Agent's Pre Appointment Fees and Disb		(5,927)
Agent's Pre- Appointment Fees		(5,590)
Accountancy Fees		Uncertain
Corporation Tax		(1,900)
Joint Administrators' Fees		(90,223)
Joint Liquidators' Fees		(34,320)
Debt Collection Fees		(8,847)
Post Appointment Legal Fees		(20,000)
Joint Administrators' Disbursements		(1,077)
Joint Liquidators' Disbursements		(989)
Surplus/(Shortfall) available to Preferential Creditors		470,706
Preferential Creditors		
Employees - Arrears of Wages		(60,800)
Pension		(41,000)
Net Property		368,906
Prescribed Part		(76,781)
Balance available for Floating Charge Creditors		292,125
IDMH Ltd		(198,999)
Surplus/(Shortfall) available to Second Floating Charge Creditor		93,126
Prescribed Part Balance Available to Unsecured Creditors		76,781
Surplus from Floating Charge Creditor		93,126
Amount available for unsecured creditors		169,907
Unsecured Creditors		
HMRC - PAYE		(348,545)
Trade & Expense		(2,230,806)
Other Loans - Shareholders		(2,908,534)
Employees' Unsecured Wages Claims		(260,845)
BNP Paribas		(15,532)
Close Brothers Asset Finance		(87,939)
Close Brothers Asset Finance Loan		(875,000)
Directors		(63,502)
		(6,620,797)
Estimated Deficiency to Unsecured Creditors		Nil
Estimated Deficiency to Floating Charge Creditors		
Estimated Deficiency to Creditors		(6,620,797)
Shareholders		
Shareholders		(4,505,289)
Share premium account		(218)
Shareholders		(11,126,304)
Estimated Deficiency to Members		
Prescribed part dividend (p in £)		2.50



Appendix VIIIA: The Joint Administrators' Fees & Expenses Estimate

• **EXPLANATORY NOTES TO THE JOINT ADMINISTRATORS' FEES ESTIMATE**

The Joint Administrators are seeking to be remunerated on a **time costs basis**. Charge out rates are used appropriate to the skills and experience of a member of staff and the work that they perform, recording time spent in 6 minute units.

Please note that this Fees Estimate reflects the work undertaken and time anticipated to be incurred for the full period of the Administration and therefore it includes the time already incurred, details of which are provided in Appendix IX.

Narrative is recorded to explain the work undertaken and the time spent is analysed into different categories of work. In this document the estimated time that will be spent undertaking the work in each category of work has been multiplied by the applicable charge out rate for each member of staff that it is anticipated will undertake work in that category to arrive at the estimated total time costs attributable to that category of work on the case. We have then divided that estimated total by the estimated number of hours to arrive at a blended hourly charge out rate for that category of work.

This estimate has been provided to creditors at an early stage in the case. Whilst all possible steps have been taken to make this estimate as accurate as possible, it is based on the Joint Administrators' current understanding of the case and their knowledge and experience of acting as Joint Administrators in similar cases. As a result, the estimate does not take into account any currently unknown complexities or difficulties that may arise during the administration of the case.

The Fees Estimate has therefore been compiled on the following assumptions

- no exceptional work will be required to realise the remaining assets and collect in the deferred consideration;
- there will be no requirement to hold a physical creditors' meeting or additional decision procedure to consider the matters covered by the Joint Administrators' Proposals; and
- there will be no need to extend the Administration.

This fee estimate covers the life of the case and based on the assumptions above, the Joint Administrators do not anticipate that it will be necessary to seek additional approval from the relevant creditors for fees in excess of the Fees Estimate. However in the event that the Administration does not proceed as envisaged, the Joint Administrators will seek approval for any fees in addition to those estimated that they wish to draw from the insolvent estate. A full outline and explanation of the fees incurred against the fees that have been estimated below will be provided to creditors with this request.

The hourly charge out rates that it is anticipated will be used on the case are as follows

	£
Managing Director	480-580
Director	370
Senior Manager	340
Assistant Manager	275
Administrator	200
Cashier	135
Support Staff/Executive Assistant	100

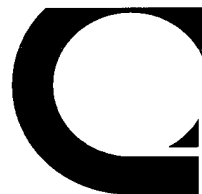


Please note that the rates quoted above will be used for each category of work outlined in the estimate and will be subject to periodic increase.

Narrative explanations are given below in relation to each category of work outlined in the estimate. A list of the activities under those categories that it is anticipated will be carried out is also provided.

<u>ADMINISTRATION & PLANNING</u>	
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.	
Description of work undertaken	Includes
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 Filing statutory notifications with the Pensions Regulator and Pension Protection Fund
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. Dealing with all matters relating to Data Protection matters.	Dealing with Data Subject Access Requests.
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

<u>CREDITORS</u>	
Irrespective of whether sufficient realisations are achieved to pay a dividend to preferential or unsecured creditors, time will be spent in dealing with creditors' queries, assisting the employees in pursuing their claims via the RPS, dealing with retention of title claims and issuing statutory reports to creditors. In addition, as a dividend to preferential / and / unsecured creditors is anticipated, time will be spent adjudicating on those creditors' claims to ensure that the funds are distributed in accordance with each creditor's statutory entitlement. It is anticipated that the preferential dividend will be paid during the Administration period and the	
Description of work undertaken	Includes
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 RPS



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
Committee Reporting	Reporting to committee members if a committee is appointed
Committee Meetings, Minutes & liaising with Committee members	Holding an initial meeting of the committee if a committee is appointed Seeking the committee's approval on case strategy Calling and holding meetings of the committee as required and the circumstances of the case dictate
Final Account	
Payment of Dividends - calculating, paying a dividend to creditors & issuing the declaration notice.	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/Nl deductions from employee distributions and paying over to HMRC
Notice of Intended Dividend - issuing a notice of intended dividend to creditors and advertising where appropriate	Preparation of correspondence to creditors advising of intention to declare distribution Advertisement of notice of proposed distribution
Reviewing and adjudicating creditors' claims - adjudicating claims & requesting additional information in support of claims	Agreeing allocation of realisations and costs between fixed and floating charges Receipt of POD Agreement of employee preferential claims
Dealing with HMRC/RPO claims	
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
Creditors' Decision Procedures/Meeting	Preparation of notices, proxies/voting forms and advertisements Circulate notices to all known creditors Collate and examine proofs and proxies/votes to decide on decisions/resolutions Preparation of file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement and draft minutes. Responding to queries and questions following decision procedure/meeting Issuing notice of result.
Secured Creditor Reports/Claims	Seeking solicitors' advice on the validity of secured creditors' claims. Paying distribution to secured creditors and seeking confirmation of discharged claims
Annual/Progress Reports	Preparing, circulating and filing progress reports. Disclosure of sales to connected parties
Interim Fee Report to Creditors	
SIP 16 Disclosure	Drafting the SIP 16 Disclosure Emailing the SIP 16 to IPA/ICAEW
Para 49 Administrators' Proposals	Drafting the Adm Proposals Filing ADM Proposals at RoC



Para 53 Report of Initial Meeting/Deemed Approval Documentation	Drafting post initial meeting/decision procedure documentation.
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INVESTIGATIONS

The insolvency legislation gives the Joint Administrators powers to take recovery action in respect of what are known as antecedent transactions e.g. where assets have been disposed of prior to the commencement of the insolvency procedure (and also in respect of matters such as misfeasance and wrongful trading). The Joint Administrators are required by the Statements of Insolvency Practice to undertake an initial investigation in all cases to determine whether there are potential recovery actions for the benefit of creditors and the time costs recorded represent the costs of undertaking such an initial investigation.

The Joint Administrators have been advised that there are matters to be investigated further such as a CBILs loan that was taken out and various transactions involving a director of the Company. The estimated time required to be spent to do so and the time costs of doing so are included in the estimate. The Joint Administrators are unable to quantify the benefit to creditors of these investigations at present but will include such information in their statutory report to creditors once the position is clear.

Description of work undertaken	Includes
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	

REALISATION OF ASSETS

The receipts and payments account sets out the realisations achieved to date and the Estimated Outcome Statement sets out the total anticipated realisations and the financial benefit that this work is expected to generate for creditors. Work that has already and is anticipated to be carried out in relation to asset realisation is as follows.

Description of work undertaken	Includes
Realisation of Assets	
Freehold/Leasehold Property	Liaising with landlords Agreeing assignment or surrender of property
Financed Assets	Reviewing leasing documents Liaising with owners/lessors Tasks associated with returning assets if appropriate
Debtors	Liaising with debt collectors and solicitors Agreeing debt collection agency agreements Dealing with disputes, including communicating with directors/former staff
Sale of Business	Surrender of lease (where appropriate) Pursuing deferred sale consideration



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

The Joint Administrators must ensure that estate bank accounts are opened and maintained in accordance with legislation and SIPs. Bank reconciliations are performed on all bank accounts and statutory receipts and payments accounts are filed at Companies House & Court.

Description of work undertaken	Includes
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

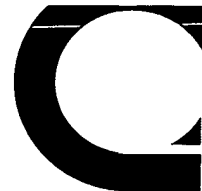
The Joint Administrators are required by statute to effect an orderly end to the case and although this has no direct financial benefit to the creditors it is necessary so that final reports are filed at Companies House and Court and appropriate notifications are provided to creditors.

Description of work undertaken	Includes
Filing final statutory returns at Companies House/Court	

• EXPLANATORY NOTES TO THE JOINT ADMINISTRATORS' EXPENSES ESTIMATE

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

Direct Expenses	Basis	Estimate of total (£)
Legal costs It is anticipated a solicitor may need to be instructed to provide advice in respect of validity of security and potential rights of action	Time-costs/CFA	20,000.00
Debt Collection IDMH Limited have been instructed to assist with the collection of the outstanding Elkin invoices.	10% of realisations	8,847.00
Debt Collection TMB have been instructed to assist with the collection of the outstanding invoices relating to the Irwell contract which it is understood are wholly disputed.	20% of realisations	uncertain
Advertising	At Cost	84.60



Bond premium	At Cost	135.00
Record listing, storage & retrieval	At Cost	500.00
Insurance	At Cost	112.00
Postage	At Cost	74.10
Total		29,752.70

Category 2 Disbursements	Basis £	Estimate of total (£)
Photocopying, scanning and faxes (per side)	0.10	114.00
Stationery (per Report/Letter per member/creditor)	0.50	57.00
Total		171.00

**Estimate of Fees and Expenses for
Ideal Modules Limited (In Administration)
To 01/12/2022 or for the life of the case**

Summary

	Total Hours	Avg Hourly Rate £	Time Cost £	Disbursements £	Expenses £
Classification of Work Function					
Admin & Planning					
Administration & Planning	38.00	386.18	14,675.00		
Case strategy / Review	7.00	434.52	3,041.67		
General Administration	20.00	334.92	6,698.33		
Initial Statutory & General Notifications & Filing	2.00	345.83	691.67		
Insurance / Bonding	0.50	135.00	67.50		
IPS Case / File set up/ Filing	1.50	296.67	445.00		
Recovering & Scheduling books and records	12.00	158.33	1,900.00		
VAT & CT matters and returns	2.50	288.00	720.00		
Cashiering					
Cashiering	5.00	190.00	950.00		
Closing Procedures					
Closing Procedures	2.00	307.50	615.00		
Creditors					
Annual / Progress report	16.00	310.42	4,966.67		
Creditor correspondence / Call	9.00	296.67	2,670.00		
Creditors	10.00	275.00	2,750.00		
Dealing with Pension Schemes	11.00	306.67	3,373.33		
Employees	20.00	298.92	5,978.33		
ERA	3.50	284.29	995.00		
Final report	5.50	306.67	1,686.67		
Para 49 Administrators' Proposals	17.00	312.16	5,306.67		
Para 53 Report of Initial Meeting/Deemed Approval	1.50	296.67	445.00		
Payment of dividends	10.50	211.59	2,221.67		
SIP 16 Disclosure	4.50	313.70	1,411.67		
Investigations					
CDDA Reports	4.00	395.83	1,583.33		
Investigations	28.00	376.85	10,551.67		
Pursuing Antecedent Transactions	10.00	365.17	3,651.67		
SIP 2 Review	8.00	375.63	3,005.00		

**Estimate of Fees and Expenses for
Ideal Modules Limited (In Administration)**

Realisation of Assets			
Arranging & Monitoring Insurance	0.80	275.00	220.00
Cash at Bank	1.50	275.00	412.50
Debtors	8.00	310.42	2,483.33
Financed assets	4.50	282.22	1,270.00
Freehold / Leasehold Property	6.00	333.06	1,998.33
Realisation of Assets	3.00	296.67	890.00
Sale of Business	8.00	318.54	2,548.33
	<u>280.80</u>	<u>321.31</u>	<u>90,223.33</u>
Disbursements			
Category 1 Disbursements			29,752.70
Category 2 Disbursements			171.00
			<u>29,923.70</u>

Expenses (*)

				<u>0.00</u>
Totals	280.80	321.31	90,223.33	29,923.70
				<u>0.00</u>

(*) Details of the expenses the IP considers will be, or are likely to be, incurred during the period of this estimate.

Estimates Chargeable Time	90,223.33
Total Disbursements	29,923.70
Total Expenses	0.00
Assets by Percentage (See Note 6)	0.00
Total Fees and Expenses	<u>120,147.03</u>

Details of estimated disbursements that will be paid during the period of this estimate.

Category 1 Disbursements	
Agents fees	8,847.00
Insurance of Assets	112.00
Legal costs	20,000.00
Postage	74.10
Specific Bond	135.00

**Estimate of Fees and Expenses for
Ideal Modules Limited (In Administration)**

Category 1 Disbursements

Statutory Advertising	84.60
Storage Costs	500.00
	<u>29,752.70</u>

Category 2 Disbursements

Photocopying	114.00
Stationery	57.00
	<u>171.00</u>

Notes:

1. Category 1 Disbursements are payable without prior approval as they are payments to independent third parties e.g. advertising, room hire, storage, travel expenses
2. Category 2 Disbursements are costs directly referable to the appointment e.g. Postage, Printing & Stationery, Mileage but as they are not to an independent third party they require approval in the same manner as the fee
3. The figures provided for Expenses are as accurate as possible based on the information available at this time. No prior approval is required for the payments of the expenses as they are regarded as a cost of the administration of the estate
4. Further approval will be sought from the creditors' committee or creditors if the circumstances of the case indicate that the above fee estimate is likely to be exceeded
5. The above estimates are all exclusive of VAT
6. Where applicable, the Assets by Percentage are itemised in the section headed Asset Realisations on a Percentage Basis

**Estimate of Fees and Expenses for
Ideal Modules Limited (In Administration)**

Time Linked to Specific Matters

Further analysis of work included in the estimate which is of a more complex nature is reported by reference to individual issues in order to provide more detail of the time required and of the potential benefit

Time Linked to Specific Matters

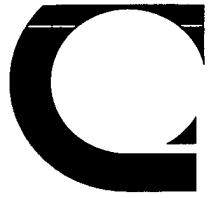
	Category	Total Hours	Total Costs
Total			0.00

Time not Linked to Specific Matters

	Category	Total Hours	Total Costs
	Admin & Planning	83.50	28,239.17
	Cashiering	5.00	950.00
	Closing Procedures	2.00	615.00
	Creditors	108.50	31,805.00
	Investigations	50.00	19,341.67
	Realisation of Assets	31.80	9,822.50
Total			90,773.33

Ideal Modules Limited (In Administration)

The Joint Administrators' Statement of Proposals

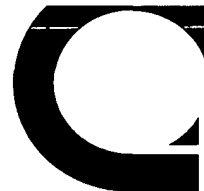


Appendix IX: Breakdown of the Joint Administrators' Time Costs

Time Entry - Detailed SIP9 Time & Cost Summary

6007444 - Ideal Modules Limited
To: 03/12/2020
Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
100 : Administration & Planning	0.30	4.00	0.80	0.00	5.10	1,724.00	338.04
104 : General Administration	0.00	0.00	2.10	0.00	2.10	420.00	200.00
506 : Tax / VAT	0.00	0.00	0.30	0.00	0.30	60.00	200.00
Admin & Planning	0.30	4.00	3.20	0.00	7.50	2,204.00	293.87
200 : Creditors	0.50	0.00	0.00	0.00	0.50	290.00	580.00
201 : Creditors	0.00	0.00	0.40	0.00	0.40	110.00	275.00
202A : Employees	0.00	0.00	1.60	0.00	1.60	440.00	275.00
203 : Creditor correspondence / Call	3.50	0.00	0.00	0.00	3.50	1,295.00	370.00
214 : SIP 16 Disclosure	0.00	0.00	2.70	0.00	2.70	742.50	275.00
215 : Para 49 Administrators' Proposals	0.00	0.00	9.80	0.00	9.80	2,695.00	275.00
Creditors	4.00	0.00	14.50	0.00	18.50	5,572.50	301.22
301 : CDDA Reports	0.00	0.00	0.50	0.00	0.50	100.00	200.00
Investigations	0.00	0.00	0.50	0.00	0.50	100.00	200.00
412 : Arranging & Monitoring Insurance	0.00	0.00	0.30	0.00	0.30	82.50	275.00
Realisation of Assets	0.00	0.00	0.30	0.00	0.30	82.50	275.00
Total Hours	4.30	4.00	18.50	0.00	26.80	7,959.00	296.98
Total Fees Claimed						0.00	



Appendix X: Charge-out Rates and Disbursements Policy

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 CEO/Managing Director 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 Quantum Advisory Limited, exclusive of VAT.

Grade of Staff	Rate from 15 June 2020
CEO/Managing Director	£480.00 - £580.00
Appointment Taking Director	£400.00 - £500.00
Director	£370.00 - £475.00
Senior Manager	£340.00 - £415.00
Manager	£310.00 - £375.00
Assistant Manager	£275.00 - £335.00
Senior Administrator	£235.00 - £285.00
Administrator	£200.00 - £240.00
Assistant Administrator	£135.00 - £160.00
Case Accountant	£135.00
Junior Administrator	£100.00 - £115.00
Support Staff/Executive Assistant	£100.00 - £135.00

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)

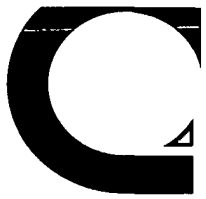
These are expenses that are directly referable to the appointment in question but which are not to an independent third party and may include shared or allocated costs that can be apportioned to the appointment on a proper and reasonable basis.

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
Internal Meeting Room Hire (in London)	95.00
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 Advisory Limited's registered office.



Appendix XIA: The Joint Administrators' Liquidation Fees & Expenses Estimate

• **EXPLANATORY NOTES TO THE FEES ESTIMATE FOR THE LIQUIDATION**

It is currently difficult to estimate the time likely to be spent by the Joint Liquidators, 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.

Much of the work anticipated to be undertaken by the Joint Administrators and the financial benefit this is expected to generate for creditors applies equally for that expected to be carried out by the Joint Liquidators. In particular, however, it is expected that a large proportion of the Joint Liquidators' time will be spent liaising with creditors in order to adjudicate on claims and to pay one or more dividends.

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.

The Joint Administrators are seeking to be remunerated on a **time cost basis** for work to be undertaken in the Liquidation. Charge out rates are used appropriate to the skills and experience of a member of staff and the work that they perform, recording time spent in 6 minute units.

Please note that this Fees Estimate reflects the work anticipated to be incurred for the full period of the Liquidation.

Narrative is recorded to explain the work undertaken and the time spent is analysed into different categories of work. In this document the estimated time that will be spent undertaking the work in each category of work has been multiplied by the applicable charge out rate for each member of staff that it is anticipated will undertake work in that category to arrive at the estimated total time costs attributable to that category of work on the case. We have then divided that estimated total by the estimated number of hours to arrive at a blended hourly charge out rate for that category of work.

This estimate has been provided to creditors at an early stage in the case. Whilst all possible steps have been taken to make this estimate as accurate as possible, it is based on the Joint Administrators' current understanding of the case and their knowledge and experience of acting as Joint Administrators in similar cases which are anticipated to exit Administration via Liquidation. As a result, the estimate does not take into account any currently unknown complexities or difficulties that may arise during the administration of the case.

The Fees Estimate has therefore been compiled on the following assumptions

- Majority of the assets will have been realised;
- there will be no requirement to hold a physical creditors' meeting or additional decision procedure; and

This fee estimate covers the full period of the Liquidation and based on the assumptions above, the Joint Administrators do not anticipate that it will be necessary to seek additional approval from the relevant creditors for fees in excess of the Fees Estimate. However in the event that the Administration does not proceed as envisaged, the Joint Administrators or Joint Liquidators will seek approval for any fees in addition to those estimated that they wish to draw from the insolvent estate. A full outline and explanation of the fees incurred against the fees that have been estimated below will be provided to creditors with this request.

The hourly charge out rates that it is anticipated will be used on the case are as follows

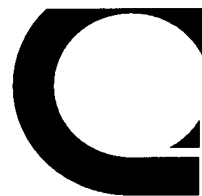


	£
Managing Director	480-580
Director	370
Senior Manager	340
Assistant Manager	275
Administrator	200
Cashier	135
Support Staff/Executive Assistant	100

Please note that the rates quoted above will be used for each category of work outlined in the estimate and will be subject to periodic increase.

Narrative explanations are given below in relation to each category of work outlined in the estimate. A list of the activities under those categories that it is anticipated will be carried out is also provided.

ADMINISTRATION & PLANNING	
The Joint Liquidators 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.	
Description of work undertaken	Includes
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 Filing statutory notifications with the Pensions Regulator and Pension Protection Fund
Obtaining a specific penalty bond.	
Setting up electronic case files and electronic case details on IPS.	
General Administration - Dealing with all routine correspondence and emails relating to the case. Dealing with all matters relating to Data Protection matters.	Dealing with Data Subject Access Requests.
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**

It is anticipated that all employees' claims will have been dealt with fully during the Administration. Time will be spent adjudicating on those creditors' claims to ensure that the funds are distributed in accordance with each creditor's statutory entitlement. It is anticipated that the secured and preferential claims will have been dealt with during the Administration period so only unsecured claims will be remaining.

Description of work undertaken	Includes
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 to provide statutory notifications
Committee Reporting	Reporting to committee members if a committee is appointed
Committee Meetings, Minutes & liaising with Committee members	Holding an initial meeting of the committee if one is appointed Seeking the committee's approval on case strategy Calling and holding meetings of the committee as required and the circumstances of the case dictate
Final Account	
Payment of Dividends - calculating, paying a dividend to creditors & issuing the declaration notice.	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
Notice of Intended Dividend - issuing a notice of intended dividend to creditors and advertising where appropriate	Preparation of correspondence to creditors advising of intention to declare distribution Advertisement of notice of proposed distribution
Reviewing and adjudicating creditors' claims - adjudicating claims & requesting additional information in support of claims	Agreeing allocation of realisations and costs between fixed and floating charges 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 complex claims. Dealing with unclaimed dividends
Dealing with HMRC claims	
Annual/Progress Reports	Preparing, circulating and filing progress reports. Disclosure of sales to connected parties

INVESTIGATIONS

At present, the Joint Administrators' investigations are ongoing and it is not yet clear whether any matters will be identified with the potential to generate additional recoveries for the insolvent estate. It is anticipated that the majority of this work will have been completed during the Administration period. At this early stage, it is difficult to estimate the likely time costs and expenses that may be incurred in carrying out a detailed exploration and pursuit of any questionable matters. The Fees and Expenses Estimates reflect the anticipated work in carrying out basic investigations in order to identify any potential causes of action. If any are identified and the Joint Liquidators consider that additional work is required in order to generate a net financial benefit for creditors, they may revert to the relevant creditors to seek approval for fees in excess of the estimate.

Description of work undertaken	Includes
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.	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 Assisting the Insolvency Service with its investigations as required
Investigating & Pursuing Antecedent Transactions	Liaising with solicitor as necessary

REALISATION OF ASSETS

It is anticipated that the majority of the work with regards the realisation of assets will have been completed during the Administration period.

Description of work undertaken	Includes
Realisation of Assets	
Debtors	Liaising with debt collectors to consider next steps if debts remaining outstanding at this stage

CASHIERING

The Joint Liquidators must ensure that estate bank accounts are opened and maintained in accordance with legislation and SIPs. Bank reconciliations are performed on all bank accounts and statutory receipts and payments accounts are filed at Companies House & Court.

Description of work undertaken	Includes
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

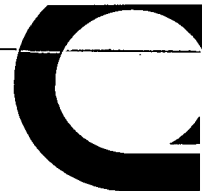
CLOSING PROCEDURES

The Joint Liquidators are required by statute to effect an orderly end to the case and although this has no direct financial benefit to the creditors it is necessary so that final reports are filed at Companies House and Court and appropriate notifications are provided to creditors.

Description of work undertaken	Includes
Filing final statutory returns at Companies House	

• EXPLANATORY NOTES TO THE LIQUIDATION EXPENSES ESTIMATE

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



Direct Expenses	Basis	Estimate of total (£)
Advertising	At Cost	169.20
Bond premium	At Cost	135.00
Document Storage	At Cost	500.00
Total		804.20

Category 2 Disbursements	Basis £	Estimate of total (£)
Photocopying, scanning and faxes (per side)	0.10	35.00
Stationery (per Report/Letter per member/creditor)	0.50	150.00
Total		185.00

IDEAL MODULES LIMITED - IN ADMINISTRATION

FEE ESTIMATE COVERING THE WHOLE PERIOD OF THE LIQUIDATION

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

	£
Director/Managing Director (blended)	475
Senior Manager	340
Assistant Manager	275
Administrator	200
Support Staff/Executive Assistant	100

Please note that the rates quoted above will be used for each category of work outlined in the estimate and will be subject to periodic increase.

ADMINISTRATION & PLANNING - Note 1

Description of the Work to be undertaken	Estimated time to be taken to undertake the work (Hrs)	Estimated value of the time costs to undertake the work (£)	Blended charge out rate to undertake the work (£/Hr)
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 Obtaining a specific penalty bond. 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, 3 months & 6 months. VAT & Corporation Tax matters and returns.			
TOTAL	15.00	4395.00	293

CREDITORS - Note 2

Description of the Work to be undertaken	Estimated time to be taken to undertake the work (Hrs)	Estimated value of the time costs to undertake the work (£)	Blended charge out rate to undertake the work (£/Hr)
Creditors Dealing with creditor correspondence, emails and telephone conversations. Final Reports Payment of Dividends - calculating, paying a dividend to creditors & issuing the declaration notice. Notice of Intended Dividend - issuing a notice of intended dividend to creditors and advertising where appropriate Reviewing and adjudicating creditors' claims - adjudicating claims & requesting additional information in support of claims Dealing with HMRC/RPO claims Annual Reports			
TOTAL	40.00	11600.00	290

INVESTIGATIONS - Note 3

Description of the Work to be undertaken	Estimated time to be taken to undertake the work (Hrs)	Estimated value of the time costs to undertake the work (£)	Blended charge out rate to undertake the work (£/Hr)
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. CODA Reports - Preparing a report or return on the conduct of the directors as required by the Company Directors Disqualification Act. Investigating & Pursuing Antecedent Transactions			
TOTAL	30.00	11400.00	380

REALISATION OF ASSETS - Note 4

Description of the Work to be undertaken	Estimated time to be taken to undertake the work (Hrs)	Estimated value of the time costs to undertake the work (£)	Blended charge out rate to undertake the work (£/Hr)
Debtors (if still outstanding)			
TOTAL	10.00	3000.00	300

CASHIERING

Description of the Work to be undertaken	Estimated time to be taken to undertake the work (Hrs)	Estimated value of the time costs to undertake the work (£)	Blended charge out rate to undertake the work (£/Hr)
Opening, maintaining and managing the Office Holders' cashbook and bank account. Dealing with cheque requisitions Dealing with deposit forms Bank Reconciliations Preparing & Filing statutory Receipts & Payments accounts			
TOTAL	25.00	3375.00	135.00

CLOSING PROCEDURES

Description of the Work to be undertaken	Estimated time to be taken to undertake the work (Hrs)	Estimated value of the time costs to undertake the work (£)	Blended charge out rate to undertake the work (£/Hr)
Filing final statutory returns at Companies House/Court			
TOTAL	2.00	550.00	275.00

OVERALL SUMMARY OF WORK CATEGORIES

	Estimated total time to be taken to undertake the work (Hrs)	Estimated total value of the time costs to undertake the work (£)	Blended charge out rate to undertake the work (£/Hr)
ADMINISTRATION AND PLANNING	15.00	4395.00	293.00
CREDITORS	40.00	11600.00	290.00
INVESTIGATIONS	30.00	11400.00	380.00
ASSET REALISATIONS	10.00	3000.00	300.00
CASHIERING	25.00	3375.00	135.00
CLOSING PROCEDURES	2.00	550.00	275.00
OVERALL TOTAL	122.00	34320.00	281.31



Appendix XII: Summary of the Joint Administrators' Proposals

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 collect the deferred sale consideration in relation to the sale of the Company's business and assets and sell the Company's remaining assets at such time(s) and on such terms as they consider appropriate;
 - (i) 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
 - (ii) 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 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, Carl Jackson and Andrew Watling 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 10; or
 - (i) 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
 - (ii) 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, Carl Jackson and Andrew Watling may ask the court that they be appointed Joint Liquidators, to act either jointly or separately in undertaking their duties as Liquidator.

Ideal Modules Limited (In Administration)

The Joint Administrators' Statement of Proposals



Appendix XIII: Decision Process Documents

NOTICE SEEKING DEEMED CONSENT

Company Name: Ideal Modules Limited (In Administration) ("the Company")

Company Number: 10802357

In the High Court of Justice Business and Property Courts in Manchester 000958 of 2020

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, Carl Jackson and Andrew Watling, of Quantuma Advisory Limited, Office D, Beresford House, Town Quay, Southampton, SO14 2AQ (telephone number 02380 336464), who were 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 Advisory Limited, Office D, Beresford House, Town Quay, Southampton, SO14 2AQ

By email to: southamptonvoting@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 December 2020

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

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.

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:  _____

Carl Jackson
Joint Administrator

Dated: 3 December 2020

NOTICE OF OBJECTIONS
Ideal Modules Limited (In Administration)

On behalf of (name of Creditor): _____

at (address of Creditor): _____

Please indicate whether you agree or object to the following proposed decision(s):

Proposed Decision	Objected to?
That the Joint Administrators' Proposals be approved	Agree/Objected To
That a Creditors' Committee will <u>not</u> be established	Agree/Objected To
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	Agree/Objected To

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 – 22/12/2020 – by one of the following methods:

Post: Quantuma Advisory Limited, Office D, Beresford House, Town Quay, Southampton, SO14 2AQ

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

NOTICE OF DECISION PROCEDURE

Company Name: Ideal Modules Limited (In Administration) ("the Company")

Company Number: 10802357

In the High Court of Justice Business and Property Courts in Manchester 000958 of 2020

This Notice is given under Rule 15.8 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by the Joint Administrators of the Company, Carl Jackson and Andrew Watling, of Office D, Beresford House, Town Quay, Southampton, SO14 2AQ, (telephone number 02380 336464), who were 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 Joint Liquidators' fees
4. The approval of the Joint Liquidators' Category 2 disbursements
5. 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 Advisory Limited, Office D, Beresford House, Town Quay, Southampton, SO14 2AQ

By email to: southamptonvoting@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 December 2020.

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: _____



Carl Jackson
Joint Administrator

Dated: 3 December 2020

VOTE BY CORRESPONDENCE

Ideal Modules Limited (in Administration)

Name of Creditor: _____

Address: _____

Decisions:

1	That the Joint Administrators' fees be fixed by reference to the time given by them and their staff in attending to matters arising in the Administration, such time to be charged at the hourly charge out rate of the grade of staff undertaking the work at the time it was undertaken up to a limit of £90,223.33.	*For / Against
2	That the Joint Administrators be authorised to recover all Category 2 disbursements, calculated on the bases detailed in Quantuma Advisory Limited's summary.	*For / Against
3	That the Joint Liquidators' fees be fixed by reference to the time given by them and their staff in attending to matters arising in the Administration, such time to be charged at the hourly charge out rate of the grade of staff undertaking the work at the time it was undertaken up to a limit of £34,320.00.	*For / Against
4	That the Joint Liquidators be authorised to recover all Category 2 disbursements, calculated on the bases detailed in Quantuma Advisory Limited's summary.	*For / Against
5	That the unpaid pre-Administration costs 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 22/12/2020, by:

Post: Quantuma Advisory Limited, Office D, Beresford House, Town Quay, Southampton, SO14 2AQ

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

NOTICE OF INVITATION TO FORM A CREDITORS' COMMITTEE

Company Name: Ideal Modules Limited (In Administration) ("the Company")

Company Number: 10802357

In the High Court of Justice Business and Property Courts in Manchester 000958 of 2020

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, Carl Jackson, of Quantuma Advisory Limited, Office D, Beresford House, Town Quay, Southampton, SO14 2AQ, telephone number 02380 336464, 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 Advisory Limited, Office D, Beresford House, Town Quay, Southampton, SO14 2AQ

By email to: Alison.Broeders@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: 12 noon on 22 December 2020

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/>

Signed: _____



Carl Jackson
Joint Administrator

Dated: 3 December 2020

NOMINATIONS FOR MEMBERS OF A CREDITORS' COMMITTEE

Ideal Modules 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