



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

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 ①

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.

AM10

Notice of administrator's progress report

6 Period of progress report

From date	^d 3	^d 0	^m 0	^m 5	^y 2	^y 0	^y 2	^y 2
To date	^d 2	^d 9	^m 1	^m 1	^y 2	^y 0	^y 2	^y 2

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X



X

Signature date

^d 2	^d 3	^m 1	^m 2	^y 2	^y 0	^y 2	^y 2
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**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 **Carl Jackson**

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 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

Ideal Modules Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 30/05/2022 To 29/11/2022 £	From 30/11/2020 To 29/11/2022 £
	SECURED ASSETS		
10,000.00	Goodwill	NIL	10,000.00
1.00	Intellectual Property	NIL	1.00
Uncertain	Book Debts	NIL	NIL
		NIL	10,001.00
	SECURED CREDITORS		
(209,000.00)	IDMH Ltd	NIL	10,001.00
		NIL	(10,001.00)
	HIRE PURCHASE		
8,000.00	HP Assets	NIL	NIL
(23,532.00)	BNP Parabis Ltd	NIL	NIL
702,000.00	HP Assets	NIL	NIL
(789,939.00)	Close Brothers Asset Finance Ltd	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
	Bank Interest Gross	5.51	19.35
88,470.00	Book Debts	NIL	19,549.05
88,897.00	Cash at Bank	NIL	88,586.10
1.00	Customer Contracts	NIL	1.00
10,000.00	Furniture & Equipment	NIL	10,000.00
	IDMH Refund	NIL	5,857.99
	Insurance Refund	NIL	2,534.00
NIL	Leasehold Property (1)	NIL	NIL
	Licence Fees	NIL	120,787.83
118,000.00	Modular Homes / Materials	NIL	118,000.00
60,000.00	Modular Show Home	NIL	NIL
6,500.00	Motor Vehicles	NIL	6,500.00
200,000.00	Novation of contract	NIL	200,000.00
58,500.00	Plant & Machinery	NIL	58,500.00
Uncertain	Prepayments	NIL	5,151.11
Uncertain	R & D Tax credit	NIL	NIL
8,000.00	Rent Deposit	NIL	NIL
1.00	Seller's Records	NIL	1.00
64,997.00	Stock	NIL	64,997.00
		5.51	700,484.43
	COST OF REALISATIONS		
	Agents' Fees	NIL	1,200.00
	Bank Charges	NIL	15.00
	Courier	NIL	244.50
	Forensic Accountants	NIL	33,452.00
	Insurance of Assets	NIL	112.00
	Legal Fees (1)	NIL	45,448.39
	Office Holders Fees	57,325.84	157,549.17
	Pension Agents	NIL	2,726.62
	Pre Administration Costs	NIL	80,455.33
	Quantity Surveyors' Fees	NIL	3,083.75
	Rents Payable	NIL	121,361.99
	Specific Bond	NIL	135.00
	Statutory Advertising	NIL	84.60
	Storage Costs	6.30	51.91
		(57,332.14)	(445,920.26)
	PREFERENTIAL CREDITORS		
(60,800.00)	Employee Arrears/Hol Pay	NIL	NIL

Ideal Modules Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 30/05/2022 To 29/11/2022 £	From 30/11/2020 To 29/11/2022 £
(41,000.00)	Pension Schemes	NIL	NIL
		NIL	NIL
	FLOATING CHARGE CREDITORS		
	IDMH Ltd	NIL	198,999.00
		NIL	(198,999.00)
	UNSECURED CREDITORS		
(875,000.00)	Close Brothers Asset Finance Loan	NIL	NIL
(63,502.00)	Directors	NIL	NIL
(260,845.28)	Employees	NIL	NIL
(348,544.98)	HM Revenue and Customs - PAYE/NI	NIL	NIL
(2,908,534.24)	Shareholder Loans	NIL	NIL
(2,230,806.48)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(218.00)	Ordinary Shareholders	NIL	NIL
(4,505,289.00)	Share Premium Account	NIL	NIL
		NIL	NIL
(10,893,643.98)		(57,326.63)	55,565.17
	REPRESENTED BY		
	Bank 1 Current		51,584.83
	Vat Control Account		515.17
	Vat Receivable		3,465.17
			55,565.17

Ideal Modules Limited

(In ADMINISTRATION)

(“the Company”)

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

THE JOINT **ADMINISTRATORS’ PROGRESS REPORT**

Carl Jackson and Andrew Watling of Quantuma Advisory Limited, Office D, Beresford House, Town Quay, Southampton, SO14 2AQ, were appointed Joint Administrators of Ideal Modules Limited on 30 November 2020.

Carl Jackson is licensed to act as an Insolvency Practitioner by the Institute of Chartered Accountants in England and Wales and Andrew Watling is licensed to act as an Insolvency Practitioner by the Institute of Chartered Accountants in England and Wales

This report has been prepared for circulation solely to comply with the Joint Administrator’s statutory duty to report to Creditors under the provisions of The Insolvency (England and Wales) Rules 2016 and for no other purpose. This report is intended for the statutory recipients. The report cannot be used or relied upon by any party other than for its intended statutory purpose.

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1	INTRODUCTION
2	THE PROGRESS OF THE ADMINISTRATION
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4	OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS
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6	THE JOINT ADMINISTRATORS' FEES AND EXPENSES

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Appendix 2	The Joint Administrators' Receipts and Payments Account
Appendix 3	Schedule of Joint Administrators' Time Costs
Appendix 4	Detailed narrative list of work undertaken by the Joint Administrators during the Review Period

ABBREVIATIONS

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

"the Act"	Insolvency Act 1986
"the Rules"	Insolvency (England and Wales) Rules 2016
"the Joint Administrators"	Carl Jackson and Andrew Watling of Quantuma Advisory Limited
"the Company"	Ideal Modules Limited (in Administration)
"the Court"	High Court of Justice Business and Property Courts in Manchester 000958
"EOS"	Estimated Outcome Statement
"SIP"	Statement of Insolvency Practice (England & Wales)
"Review Period"	Period covered by the report from 30/05/2022 to 29/11/2022
"Whole Period"	Period covered by the report from 30/11/2020 to 29/11/2022

1. INTRODUCTION

Introduction

This report has been prepared to provide Members and Creditors with an update on the progress of the Administration of the Company since the last report for the period ended 29 May 2022.

Given the information previously provided to Members and Creditors in earlier reports, detailed background information in respect of the Company has not been included and this report focusses on the progress of the ADM subsequent to those reports.

The Joint Administrators' proposals were approved. A formal notice confirming this was sent to all creditors on 14 January 2021.

An extension to the period of Administration of 12 months was granted by the relevant creditors on 18 October 2021 and a further extension of 12 months was granted by the Court on 21 November 2022. The Administration is now scheduled to end on 29 November 2023.

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

Details of the appointment of the Joint Administrators

Carl Jackson and Andrew Watling of Quantuma Advisory Limited were appointed Joint Administrators of the Company on 30 November 2020.

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

2. THE PROGRESS OF THE ADMINISTRATION

The Joint Administrators' Receipts and Payments Account

Attached at Appendix 2 is a Receipts and Payments account covering the Review Period together with a summary of the transactions in the previous Review Periods. In accordance with the requirements of SIP 7, the Joint Administrators confirm that the account has been reconciled with that held at the bank.

The rest of this report describes the key developments in the Administration over the Review Period. A summary is provided of the main asset realisations during the Review Period and an estimation of those assets yet to be realised, together with details of costs incurred but as yet remaining unpaid.

Administrative, Statutory & Regulatory Tasks

The Joint Administrators have met a considerable number of statutory and regulatory obligations. Whilst many of these tasks have not had a direct benefit in enhancing realisations for the insolvent estate, they have assisted in the efficient and compliant progressing of the Administration, which has ensured that the Joint Administrators and their staff have carried out their work to high professional standards. Details of the tasks carried out during the Review Period are included in Appendix 4.

Realisation of assets

Modular Show Home

The Company has a modular show home which was valued by SIA with an in-situ value of £80,000 and an ex-situ value of £20,000. The Joint Administrators were advised by the Company's director that an independent third party wished to purchase the module and that a sale would be agreed shortly. The Joint Administrators have been advised that matters were not as straightforward as previously anticipated and that significant work has had to be carried out to the module to bring it to a habitable standard. It is understood that the sale should complete shortly and further details will be provided in future progress reports.

3. CREDITORS: CLAIMS AND DISTRIBUTIONS

Secured Creditors

As advised in previous reports, the Company entered into an invoice discounting facility with Bibby Financial Services Limited ("Bibby") in September 2020. A debenture over the Company's assets was created on 23 September 2020.

On 27 November 2020, IDMH settled the outstanding debt to Bibby in full and took an assignment of its security.

The Joint Administrators instructed Bermans Solicitors to review the debenture and they have confirmed its validity.

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 was distributed to them under the terms of the assigned security.

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.

The recoveries in certain areas are less than were initially anticipated, in particular with regards the book debt recoveries. The Joint Administrators are therefore in discussions with IDMH regarding the sum to be repaid to ensure that the preferential creditors and prescribed part fund can be properly accounted for.

Preferential Creditors

The Joint Administrators and their staff have incurred time costs in assisting employees to obtain payment from the Redundancy Payments Service.

The Joint Administrators have started taking steps to formally agree the preferential claims and it is anticipated that a distribution of 100p in the £ will be declared shortly.

Prescribed Part

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

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

It is currently uncertain what the quantum of the prescribed part will be due to the ongoing investigations (see section 4 below).

Unsecured Creditors

Unsecured claims were estimated at £6,790,704 in the Director's Estimated Statement of Affairs and, to date, 52 claims have been received totalling £26,262,947.

A dividend to Unsecured Creditors from the prescribed part, as explained above, is expected. The quantum of any distribution will be dependent on the final costs and the level of agreed claims.

4. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS

Investigations

As has been set out in previous reports, the Joint Administrators initiated legal proceedings against one of the Company's directors, Luke Barnes, and a judgment in the sum of £441,120 plus interest plus costs was awarded. Unfortunately Mr Barnes has not responded to the legal action and has not made any offer to settle the judgment. The Joint Administrators' have obtained a charging order over a property that he owns and hope to obtain an order for possession shortly.

The Joint Administrators have also instructed Isadore Goldman Solicitors to provide advice regarding some other matters which the Joint Administrators believe could result in additional recoveries for the Administration.

Further Information

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

Information about this insolvency process may be found on the R3 website here <http://www.creditorinsolvencyguide.co.uk>.

General Data Protection Regulation

In compliance with the General Data Protection Regulation, Creditors, Employees, Shareholders, Directors and any other Stakeholder who is an individual (i.e. not a corporate entity) in these insolvency proceedings is referred to the Privacy Notice in respect of Insolvency Appointments, which can be found at this link <http://www.quantuma.com/legal-notices>.

5. ETHICS

Please note that the Joint Administrators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. Further information can be viewed at the following link <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>. Additionally the Joint Administrators are also bound by the regulations of their Licensing Bodies.

General Ethical Considerations

During the Review Period, no new threats to compliance with the Code of Ethics have been identified.

Specialist Advice and Services

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Joint Administrator is 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.

Neil Davies & Partners Solicitors – were instructed to assist with legal action against Luke Barnes

Isadore Goldman Solicitors – have been instructed to assist with the Court application for the extension of the Administration, provide advice regarding the prescribed part and to review some matters which the Joint Administrators' believe warrant further investigation.

6. THE JOINT ADMINISTRATORS' FEES AND EXPENSES

A copy of 'A Creditors Guide to Administrators' Fees' effective from 1 April 2021 together with Joint Administrator's current schedule of charge-out rates and chargeable expenses, which includes historical charging information, may be found at <https://www.quantuma.com/guide/creditors-guide-fees/>.

A hard copy of both the Creditors' Guide and Quantuma Advisory Limited's current and/or historic charge-out rate and expenses policies may be obtained on request at no cost.

Joint Administrators' Fees

The basis of the Joint Administrators' fees was fixed on 22 December 2020 by a resolution of creditors as follows:

1. That the basis of the Joint Administrators' fees be fixed by reference to the time properly given by the Joint Administrators and their staff in attending to matters as set out in the fees estimate, such time to be charged at the prevailing standard hourly charge out rates used by Quantuma Advisory Limited at the time when the work is performed (plus VAT) up to a limit of £90,223.33.

Time Costs

On 24 March 2021, Creditors approved an adjusted fees estimate which allowed the Joint Administrators to draw fees to a limit of £157,549.17.

As reflected on the Receipts & Payments Account, the fees drawn during the Review Period are £57,325.84 and during the Whole Period £157,549.17.

The Joint Administrators believe this case generally to be of average complexity and no extraordinary responsibility has to date fallen upon them.

Comparison of Estimates

The Joint Administrators' time costs incurred to date (whether or not they have been charged to the Administration estate) are compared with the adjusted fees estimate and the actual time costs incurred to the end of the Review Period. The fees estimate covered the life of the case.

For a detailed schedule of work undertaken by the Joint Administrators during the Review Period and the Whole Period, see Appendix 3. A detailed narrative list of the work undertaken during the Review Period is provided at Appendix 4.

Work category	Adjusted fees estimate			Actual time costs incurred during the Review Period			Actual time costs incurred for the Whole Period		
	No. of hours	Blended hourly rate £	Total fees £	No. of hours	Average hourly rate £	Total time costs £	No. of hours	Average hourly rate £	Total time costs £
Administration Planning	91.00	333.08	30,310.67	16.65	34.38	5,750.50	128.81	329.36	42,425.20
Creditors	191.55	318.23	60,956.00	12.90	370.08	4,774.00	196.03	311.84	61,130.10
Investigations	101.50	418.50	42,477.50	6.80	385.96	2,624.05	185.05	357.41	66,138.50
Realisation of Assets	58.30	346.74	20,215.00	7.00	338.93	2,372.50	119.90	317.51	38,069.50
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	21.00	141.67	2,975.00	2.60	110.00	286.00	36.20	140.50	5,086.00
Closing Procedures	2.00	307.50	615.00	0.70	525.00	367.50	3.45	401.45	1,385.00
TOTAL	465.35	338.56	157,549.16	46.65	346.73	16,175.00	669.44	320.02	214,234.30

Joint Administrators' Expenses

An amended Statement of Insolvency Practice 9 (SIP 9), was issued on 1 April 2021. The amended SIP 9 has changed some of the terminology and introduced additional disclosure requirements. The information below may therefore not reflect the information previously provided.

The expenses, which include disbursements that have been incurred and not yet paid during the Review Period and the Whole Period are detailed below. This includes a comparison of the expenses likely to be incurred in the Administration as a whole with the original expenses estimate, together with reasons where any expenses are likely to exceed that estimate.

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred in the Whole Period £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Legal costs – Neil Davies & Partners	20,000.00	13,977.00	170,779.89	The legal costs have been higher than initially forecast due to the freezing order which has been obtained over the Director's assets and the issuing of proceedings.
Legal costs – Berman Solicitors	Nil	Nil	4,206.00	Have completed a security review and provided advice regarding the leases and reviewing a deed of surrender.
Legal Fees – Isadore Goldman	Nil	11,635.00	17,650.00	Isadore Goldman were instructed to assisting with the application to the Court for the extension of the Administration. They have also been instructed to provide some advice regarding investigation issues which have been identified. Their outstanding costs have been paid outside the end of the Review Period and will be reflected in the next report to creditors.
Debt collection – IDMH Limited	8,847.00	Nil	Nil	Debt was not collected by IDMH Limited therefore no fees have become payable.
Debt collection – TMB	Nil	Nil	Nil	Debt has been deemed uncollectable therefore no fees have become payable.
Agents' Fees - Tremark	Nil	Nil	1,200.00	Tracing agents who were instructed to complete means report for assistance with ongoing investigation recoveries
Forensic Accountants	Nil	Nil	33,452.00	As a result of the initial investigations it was agreed that further work was required
Pension Agent Fees – Clumber Consultancy Ltd	Nil	Nil	2,376.62	Pension claim is more complicated than initially envisaged and therefore it was considered more cost effective to instruct specialist agents to deal. Incurred during the last period but paid during the Review Period.
Quantity Surveyors – Gateley Vinden Limited	Nil	Nil	3,083.75	Instructed to assist with review the Irwell contract. Was initially hoped that TMB would be able to agree settlement but this has not been possible.
Advertising	84.60	Nil	84.60	
Bond Premium	135.00	Nil	135.00	
Insurance	112.00	Nil	2,855.26	Has taken longer than initially envisaged to complete sale of show home.

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred in the Whole Period £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Postage	74.10	Nil	0.00	
Record listing, storage and retrieval	500.00	Nil	293.26	
Photocopying*	114.00	Nil	Nil	Please be advised that, whilst it was originally envisaged that these expenses would be charged to the estate, with effect from 1 April 2021 this is no longer allowed.
Stationery*	57.00	Nil	Nil	
TOTAL	29,923.70	25,612.00	236,116.38	

Details of the expenses paid in the Review Period and the Whole Period are shown in the Receipts and Payments account at Appendix 2.

On 22 December 2020, Creditors agreed that Category 2 disbursements could be drawn. Please note that some Category 2 expenses that have previously been approved and their estimated costs or basis of their cost provided as part of the expenses estimate may not be discharged from the estate from 1 April 2021. These are indicated in the table above.

Cost to Closure

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

- the adjusted fees estimate has been exceeded; and
- the original expenses estimate has been exceeded for the reasons given above.

Other Professional Costs

Solicitors

As previously advised, Neil Davies and Partners Solicitors were instructed by the Joint Administrators to provide assistance with regards the investigation matters. Their costs have been agreed on the basis of their standard hourly charge out rates, plus expenses and VAT. The Solicitors' time costs for the Review Period amount to £9,801.25 bringing their total time costs to date to £156,802.89. No payments have been made during the Review Period.

During the Review Period, Isadore Goldman Solicitors were instructed to assist with the application to the court for the extension of the Administration. They have also been instructed to provide some advice regarding some investigation issues which have been identified. Their costs have been agreed on the basis of their standard hourly charge out rates, plus disbursements and VAT. The Solicitors' costs for the Review Period amount to £11,635 plus VAT which have been paid in full after the end of the current Review Period.

Creditors' right to request information

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

Creditors' right to challenge remuneration and/or expenses

Any Secured Creditor, or Unsecured Creditor with the support of at least 10% in value of the Unsecured Creditors or with permission of the Court, may apply to the Court for one or more orders, reducing the

amount or the basis of remuneration which the Joint Administrators are entitled to charge or otherwise challenging some or all of the expenses incurred.

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

Please note that such challenges may not disturb remuneration or expenses disclosed in prior progress reports.

Future of the Administration

The Administration will continue in order to finalise the outstanding matters as set out above.

Should you have any queries in regard to any of the above please do not hesitate to contact Alison Broeders on 02380 821 874 or by e-mail at Alison.Broeders@quantuma.com

A handwritten signature in black ink, appearing to be 'Carl Jackson', followed by a comma.

Carl Jackson
Joint Administrator

Ideal Modules Limited
(IN ADMINISTRATION)

STATUTORY INFORMATION

Company Name	Ideal Modules Limited
Trading Address	Unit 3 Spitfire Road, Triumph Business Park, Liverpool, L24 9BF
Proceedings	In Administration
Date of Appointment	30 November 2020
Joint Administrators	Carl Jackson Andrew Watling Quantuma Advisory Limited Office D, Beresford House, Town Quay, Southampton, SO14 2AQ
Registered office Address	c/o Quantuma Advisory Limited Office D, Beresford House, Town Quay, Southampton, SO14 2AQ
Company Number	10802357
Incorporation Date	05/06/2017

Ideal Modules Limited
(IN ADMINISTRATION)

THE JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT AS AT 29 NOVEMBER
2022

Ideal Modules Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 30/05/2022 To 29/11/2022 £	From 30/11/2020 To 29/11/2022 £
	SECURED ASSETS		
10,000.00	Goodwill	NIL	10,000.00
1.00	Intellectual Property	NIL	1.00
Uncertain	Book Debts	NIL	NIL
		NIL	10,001.00
	SECURED CREDITORS		
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(23,532.00)	BNP Parabis Ltd	NIL	NIL
702,000.00	HP Assets	NIL	NIL
(789,939.00)	Close Brothers Asset Finance Ltd	NIL	NIL
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	ASSET REALISATIONS		
	Bank Interest Gross	5.51	19.35
88,470.00	Book Debts	NIL	19,549.05
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	Statutory Advertising	NIL	84.60
	Storage Costs	6.30	51.91
		(57,332.14)	(445,920.26)
	PREFERENTIAL CREDITORS		
(60,800.00)	Employee Arrears/Hol Pay	NIL	NIL

Ideal Modules Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 30/05/2022 To 29/11/2022 £	From 30/11/2020 To 29/11/2022 £
(41,000.00)	Pension Schemes	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	FLOATING CHARGE CREDITORS		
	IDMH Ltd	<u>NIL</u>	<u>198,999.00</u>
		NIL	(198,999.00)
	UNSECURED CREDITORS		
(875,000.00)	Close Brothers Asset Finance Loan	NIL	NIL
(63,502.00)	Directors	NIL	NIL
(260,845.28)	Employees	NIL	NIL
(348,544.98)	HM Revenue and Customs - PAYE/NI	NIL	NIL
(2,908,534.24)	Shareholder Loans	NIL	NIL
(2,230,806.48)	Trade & Expense Creditors	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	DISTRIBUTIONS		
(218.00)	Ordinary Shareholders	NIL	NIL
(4,505,289.00)	Share Premium Account	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
<u>(10,893,643.98)</u>		<u>(57,326.63)</u>	<u>55,565.17</u>
	REPRESENTED BY		
	Bank 1 Current		51,584.83
	Vat Control Account		515.17
	Vat Receivable		3,465.17
			<u>55,565.17</u>

VAT Basis

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

Ideal Modules Limited (IN ADMINISTRATION)

SCHEDULE OF THE JOINT ADMINISTRATORS' TIME COSTS DURING THE REVIEW PERIOD AND THE WHOLE PERIOD

Time Entry - Cumulative Detailed SIP9 Time & Cost Summary

6007444 - Ideal Modules Limited
From: 30/05/2022 To: 29/11/2022
Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Avg Hourly Rate (£)	Hours Cum (POST Only)	Time Costs Cum (POST Only)
100 Administration & Planning	1.00	1.00	0.20	0.00	3.10	1,154.50	372.42	41.60	16,752.00
** 100A Initial Notification(s) & Filing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.40	110.00
** 101 Insurance / Bonding	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.60	142.50
** 102A Recover Schedules Books and Records	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.20	330.00
** 103 IPS Case / File set up / Filing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.90	195.00
104 General Administration	0.10	4.10	0.10	0.20	4.50	1,430.00	317.78	41.55	11,390.50
105 Case strategy / Review	1.55	5.20	0.00	0.00	7.05	2,516.00	356.88	33.96	11,155.70
106 VAT & CT matters and returns	0.00	2.00	0.00	0.00	2.00	650.00	325.00	7.80	2,185.00
** 506 Tax : VAT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.80	127.50
Admin & Planning	2.95	13.20	0.30	0.20	16.65	5,750.50	345.38	128.81	42,425.20
600 Cashiering	0.00	0.00	0.00	2.60	2.60	286.00	110.00	36.20	5,086.00
Cashiering	0.00	0.00	0.00	2.60	2.60	286.00	110.00	36.20	5,086.00
650 Closing Procedures	0.70	0.00	0.00	0.00	0.70	367.50	525.00	3.45	1,385.00
Closing Procedures	0.70	0.00	0.00	0.00	0.70	367.50	525.00	3.45	1,385.00
** 200 Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.50	1,450.00
201 Creditors	3.60	0.00	0.00	0.00	3.60	1,620.00	450.00	35.75	11,875.00
** 202 ERA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6.10	1,677.50
** 202A Employees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11.60	3,555.00
203 Creditor correspondence / Call	0.30	0.40	0.00	0.00	0.70	265.00	378.57	25.13	8,245.00
** 204 Unsecured Creditors claims	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.30	784.50
204A Dealing with Pension Schemes	0.00	0.20	0.00	0.00	0.20	62.00	310.00	7.30	1,927.00
207B Reviewing & Adjudicating Creditors' Claims	0.00	3.30	0.00	0.00	3.30	1,102.50	334.09	6.90	2,326.50
** 208 Retention of Title	0.00	0.00	0.00	0.00	0.00	0.00	0.00	14.10	4,327.50
** 210 Secured creditor reports / claims	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.45	1,152.50
211 Annual / Progress report	0.50	4.60	0.00	0.00	5.10	1,724.50	338.14	30.20	9,508.50
** 212 Initial Appointment Notifications to Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.00	800.00
** 213 Interim Fee Report to Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10.80	2,695.00
** 214 SIP 16 Disclosure	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.70	742.50
** 215 Para 49 Administrators' Proposals	0.00	0.00	0.00	0.00	0.00	0.00	0.00	32.50	10,025.00
** 216 Para 53 Report of Initial Meeting/Deemed Approval	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.20	330.00
Creditors	4.40	8.50	0.00	0.00	12.90	4,774.00	370.08	196.53	61,420.10
300 Investigations	2.30	4.30	0.00	0.00	6.60	2,559.50	387.80	170.85	61,844.00
** 300A SIP 2 Review	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.70	1,503.50
301 CDDA Reports	0.00	0.20	0.00	0.00	0.20	65.00	325.00	5.50	1,568.50
** 302 Pursuing Antecedent Transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.50	510.00
** 303 Computer and digital record analysis	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.50	412.50
Investigations	2.30	4.50	0.00	0.00	6.80	2,624.50	385.96	185.05	66,138.50
400 Realisation of Assets	2.10	1.40	3.30	0.00	6.80	2,307.50	339.34	52.75	17,555.50

Time Entry - Cumulative Detailed SIP9 Time & Cost Summary

6007444 - Ideal Modules Limited
From: 30/05/2022 To: 29/11/2022
Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Avg Hourly Rate (£)	Hours Cum (POST Only)	Time Costs Cum (POST Only)
** 401 Freehold / Leasehold Property	0.00	0.00	0.00	0.00	0.00	0.00	0.00	50.25	15,009.50
** 402 Plant and Machinery	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.50	185.00
** 404 Financed assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.80	780.50
** 405 Debtors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10.00	3,541.00
** 406 Sale of Business	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.20	55.00
** 411 Cash at Bank	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.60	120.00
412 Arranging & Monitoring Insurance	0.00	0.20	0.00	0.00	0.20	65.00	325.00	2.80	780.00
Realisation of Assets	2.10	1.60	3.30	0.00	7.00	2,372.50	338.93	119.90	38,069.50
Total Hours	12.45	27.80	3.60	2.80	46.65	16,175.00	346.73	669.94	214,524.30
Total Fees Claimed						157,549.17			

Time Entry - Detailed SIP9 Time & Cost Summary

6007444 - Ideal Modules Limited
From: 30/11/2020 To: 29/11/2022
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	21.60	16.90	1.00	2.10	41.60	16,759.00	402.86
100A Initial Notifications & Filing	0.00	0.00	0.40	0.40	0.80	110.00	275.00
101 Insurance Bonding	0.00	0.00	0.60	0.00	0.60	142.50	237.50
102A Recover Schedules Books and Records	0.00	0.00	1.20	0.00	1.20	330.00	275.00
103 IPG Case File set up Filing	0.00	0.00	0.90	0.00	0.90	195.00	216.67
104 General Administration	10.05	4.10	23.60	3.80	41.55	11,390.50	274.14
105 Case strategy Review	7.56	15.50	11.00	0.00	33.96	11,185.70	329.38
106 VAT & CT matters and returns	0.00	2.00	5.00	0.00	7.00	2,185.00	312.13
506 Tax - VAT	0.00	0.00	0.30	0.50	0.80	127.50	159.38
Admin & Planning	39.21	38.40	44.80	6.40	128.81	42,425.20	329.36
600 Cashing	0.00	0.00	2.10	34.10	36.20	5,086.00	140.50
Cashing	0.00	0.00	2.10	34.10	36.20	5,086.00	140.50
650 Closing Procedures	3.45	0.00	0.00	0.00	3.45	1,385.00	401.45
Closing Procedures	3.45	0.00	0.00	0.00	3.45	1,385.00	401.45
200 Creditors	2.00	0.00	0.00	0.00	2.00	1,160.00	580.00
201 Creditors	18.05	4.00	13.10	0.60	35.75	11,875.00	332.17
202 CFA	0.00	0.00	6.10	0.00	6.10	1,677.50	275.00
202A Employees	0.00	7.00	4.60	0.00	11.60	3,555.00	306.47
203 Creditor correspondence - Call	11.23	4.40	9.30	0.20	25.13	8,245.60	328.12
204 Unsecured Creditors Claims	1.80	0.00	0.70	0.00	2.50	784.50	313.99
205A Drawing up Pension Schemes	0.10	0.50	6.70	0.00	7.30	1,927.00	263.97
207B Reviewing & Adjudicating Creditors' Claims	0.00	6.90	0.00	6.90	13.80	2,326.50	337.17
208 Retention of Title	2.00	4.00	8.10	0.00	14.10	4,327.50	306.91
210 Secured creditor matters - Claims	0.25	3.00	0.20	0.00	3.45	1,152.50	334.36
211 Annual Progress reports - Claims	7.50	7.90	14.80	0.00	30.20	9,506.50	314.78
212 Initial Assessment Notifications to Creditors	0.00	0.00	4.00	0.00	4.00	800.00	200.00
213 Interim Fee Report to Creditors	0.00	0.00	9.80	1.00	10.80	2,695.00	249.54
214 SIP16 Disclosure	0.00	0.00	2.70	0.00	2.70	742.50	275.00
215 Para 69 Administrators' Proposals	7.50	6.00	19.00	0.00	32.50	10,025.00	308.46
216 Para 63 Report of Initial Meeting Deemed Approved	0.00	0.00	1.20	0.00	1.20	300.00	275.00
Creditors	50.23	43.70	100.30	1.80	196.03	61,130.10	311.84
300 Investigations	102.35	32.00	35.50	1.00	170.85	61,844.00	361.98
300A SIP 2 Review	0.20	3.00	2.50	0.00	5.70	1,803.50	316.40
301 CDDA Reports	1.20	0.20	4.10	0.00	5.50	1,568.50	285.18
302 Pursuing/Arrested Transactions	0.00	1.50	0.00	0.00	1.50	510.00	340.00
303 Computer and digital record analysis	0.00	0.00	1.50	0.00	1.50	412.50	275.00
Investigations	103.75	35.70	43.60	1.00	185.05	65,138.50	357.41
400 Realisation of Assets	17.35	19.80	15.60	0.00	52.75	17,588.50	333.43

Time Entry - Detailed SIP9 Time & Cost Summary

6007444 - Ideal Modules Limited
From: 30/11/2020 To: 29/11/2022
Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
401 Freehold - Leasehold Property	5.85	10.00	34.40	0.00	50.25	15,009.50	298.70
402 Plant and Machinery	0.50	0.00	0.00	0.50	1.00	185.00	370.00
404 Financial assets	0.10	0.00	2.70	0.00	2.80	790.50	282.32
405 Debtors	5.70	3.50	0.90	0.00	10.00	3,941.00	354.10
406 Sale of Business	0.00	0.00	0.20	0.00	0.20	55.00	275.00
411 Cash of Bank	0.00	0.00	0.80	0.00	0.80	120.00	200.00
412 Arranging & Monitoring Insurance	0.00	0.20	2.80	0.00	2.80	790.00	278.57
Realisation of Assets	29.50	33.50	56.30	0.50	119.30	38,065.50	317.51
Total Hours	226.14	152.30	247.70	43.30	669.44	214,234.30	320.02
Total Fees Claimed						157,549.17	

Ideal Modules Limited
(IN ADMINISTRATION)

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

Description of work undertaken	Includes
<u>ADMINISTRATION & PLANNING</u>	
Administration & Planning	
General Administration - Dealing with all routine correspondence and emails relating to the case.	
Case strategy & completing file reviews at 1 month, 2 months & 6 months.	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
VAT & Corporation Tax matters and returns.	Preparation and filing of VAT Returns Preparation and filing of Corporation Tax Returns
<u>CREDITORS</u>	
Creditors	
ERA - completing documentation for submission to the Redundancy Payments Office ("RPO") and liaising with the RPO regarding employee claims	
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 HMRC/RPO claims	
Progress Reports	Preparing, circulating and filing progress reports. Disclosure of sales to connected parties
<u>INVESTIGATIONS</u>	
Investigations	
Investigating & Pursuing Antecedent Transactions	

Description of work undertaken	Includes
<u>REALISATION OF ASSETS</u>	
Realisation of Assets	
<u>CASHIERING</u>	
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
<u>CLOSING PROCEDURES</u>	
Filing final statutory returns at Companies House/Court	

Current Charge-out Rates of the staff working on the case

Time charging policy

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

Support staff include secretarial and administrative support.

The minimum unit of time recorded is 6 minutes.

Rates are likely to be subject to periodic increase.

Staff	Charge out rates £
CEO/Managing Directors	495.00-665.00
Appointment Taking Director	450.00
Senior Manager	345.00
Manager	325.00
Senior Administrator	250.00
Administrator	200.00
Cashier	110.00