

# AM10

## Notice of administrator's progress report



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

<b>1</b>	<b>Company details</b>	
Company number	1 0 8 0 2 3 5 7	<b>→ Filing in this form</b> Please complete in typescript or in bold black capitals.
Company name in full	Ideal Modules Limited	
<b>2</b>	<b>Administrator's name</b>	
Full forename(s)	Carl	
Surname	Jackson	
<b>3</b>	<b>Administrator's address</b>	
Building name/number	Office D	
Street	Beresford House	
Post town	Town Quay	
County/Region	Southampton	
Postcode	S O 1 4 2 A Q	
Country		
<b>4</b>	<b>Administrator's name <sup>①</sup></b>	
Full forename(s)	Andrew	<b>① Other administrator</b> Use this section to tell us about another administrator.
Surname	Watling	
<b>5</b>	<b>Administrator's address <sup>②</sup></b>	
Building name/number	Office D	<b>② Other administrator</b> Use this section to tell us about another administrator.
Street	Beresford House	
Post town	Town Quay	
County/Region	Southampton	
Postcode	S O 1 4 2 A Q	
Country		

# AM10

## Notice of administrator's progress report

### 6 Period of progress report

From date	<sup>d</sup> 3	<sup>d</sup> 0	<sup>m</sup> 1	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0
To date	<sup>d</sup> 2	<sup>d</sup> 9	<sup>m</sup> 0	<sup>m</sup> 5	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1

### 7 Progress report

☒ I attach a copy of the progress report

### 8 Sign and date

Administrator's  
signature

Signature

X

X

Signature date

<sup>d</sup> 2	<sup>d</sup> 3	<sup>m</sup> 0	<sup>m</sup> 6	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1
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# AM10

## Notice of administrator's progress report



### Presenter information

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

Contact name **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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**

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

Statement of Affairs £		From 30/11/2020 To 29/05/2021 £	From 30/11/2020 To 29/05/2021 £
	<b>SECURED ASSETS</b>		
10,000.00	Goodwill	10,000.00	10,000.00
1.00	Intellectual Property	1.00	1.00
Uncertain	Book Debts	NIL	NIL
		10,001.00	10,001.00
	<b>SECURED CREDITORS</b>		
(209,000.00)	IDMH Ltd	10,001.00	10,001.00
		(10,001.00)	(10,001.00)
	<b>HIRE PURCHASE</b>		
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
	<b>ASSET REALISATIONS</b>		
	Bank Interest Gross	4.88	4.88
88,470.00	Book Debts	NIL	NIL
88,897.00	Cash at Bank	88,586.10	88,586.10
1.00	Customer Contracts	1.00	1.00
10,000.00	Furniture & Equipment	10,000.00	10,000.00
	IDMH Refund	5,857.99	5,857.99
	Insurance Refund	2,534.00	2,534.00
NIL	Leasehold Property (1)	NIL	NIL
	Licence Fees	116,362.63	116,362.63
118,000.00	Modular Homes / Materials	118,000.00	118,000.00
60,000.00	Modular Show Home	NIL	NIL
6,500.00	Motor Vehicles	6,500.00	6,500.00
200,000.00	Novation of contract	200,000.00	200,000.00
58,500.00	Plant & Machinery	58,500.00	58,500.00
Uncertain	Prepayments	5,151.11	5,151.11
Uncertain	R & D Tax credit	NIL	NIL
8,000.00	Rent Deposit	NIL	NIL
1.00	Seller's Records	1.00	1.00
64,997.00	Stock	64,997.00	64,997.00
		676,495.71	676,495.71
	<b>COST OF REALISATIONS</b>		
	Bank Charges	15.00	15.00
	Forensic Accountants	33,452.00	33,452.00
	Insurance of Assets	112.00	112.00
	Legal Fees (1)	38,983.39	38,983.39
	Office Holders Fees	90,223.33	90,223.33
	Pre Administration Costs	74,865.33	74,865.33
	Rents Payable	108,417.55	108,417.55
	Specific Bond	135.00	135.00
	Statutory Advertising	84.60	84.60
		(346,288.20)	(346,288.20)
	<b>PREFERENTIAL CREDITORS</b>		
(60,800.00)	Employee Arrears/Hol Pay	NIL	NIL
(41,000.00)	Pension Schemes	NIL	NIL
		NIL	NIL
	<b>FLOATING CHARGE CREDITORS</b>		
	IDMH Ltd	198,999.00	198,999.00

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

Statement of Affairs £		From 30/11/2020 To 29/05/2021 £	From 30/11/2020 To 29/05/2021 £
		(198,999.00)	(198,999.00)
	<b>UNSECURED CREDITORS</b>		
(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
	<b>DISTRIBUTIONS</b>		
(218.00)	Ordinary Shareholders	NIL	NIL
(4,505,289.00)	Share Premium Account	NIL	NIL
		NIL	NIL
<b>(10,893,643.98)</b>		<b>131,208.51</b>	<b>131,208.51</b>
	<b>REPRESENTED BY</b>		
	Bank 1 Current		103,009.12
	Vat Control Account		16,692.69
	Vat Payable		(12,295.05)
	Vat Receivable		23,801.75
			<b>131,208.51</b>

\_\_\_\_\_  
Carl Jackson  
Joint Administrator

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## **Ideal Modules Limited**

**(In Administration)**

**("the Company")**

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

**THE JOINT ADMINISTRATORS' PROGRESS REPORT FOR THE PERIOD 30 NOVEMBER 2020 TO 29 MAY 2021**

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

**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.**

**The affairs, business and property of the Company are managed by the Joint Administrators. The Joint Administrators act as agents of the Company and contract without personal liability.**

**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**

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## **CONTENTS**

### **INTRODUCTION**

### **THE PROGRESS OF THE ADMINISTRATION**

### **CREDITORS: CLAIMS AND DISTRIBUTIONS**

### **OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS**

### **ETHICS**

### **PRE-ADMINISTRATION COSTS**

### **THE JOINT ADMINISTRATORS' FEES AND EXPENSES**

## **APPENDICES**

- Appendix 1**     **Statutory information**
- Appendix 2**     **The Joint Administrators' receipts and payments account as at 29 May 2021**
- Appendix 3**     **The Joint Administrators' estimated outcome statement as at 29 May 2021**
- Appendix 4**     **Schedule of Joint Administrators' time costs**
- Appendix 5**     **Detailed narrative list of work undertaken by the Joint Administrators during the Review Period**
- Appendix 6**     **Proof of Debt**

## **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 30/11/2020 to 29/05/2021

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## **INTRODUCTION**

This report has been prepared to provide creditors with an update on the progress of the Administration of the Company since our appointment as Joint Administrators on 30 November 2020.

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

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.

## **PROGRESS OF THE ADMINISTRATION**

### **The Joint Administrators' receipts and payments account**

Attached at Appendix 2 is a receipts and payments account for the Review Period. In accordance with the requirements of SIP 7, the account has been reconciled with that held at the bank.

An EOS as at 29 May 2021 is attached at Appendix 3.

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

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

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

### **VAT Basis**

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

### **Administrative, Statutory & Regulatory Tasks**

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

During the Review Period, primarily these tasks have included:

- Informing all relevant persons of the commencement of the Administration, including filing statutory documents at Companies House and meeting statutory advertising requirements;
- Issuing the Joint Administrators' Proposals, seeking relevant creditors' approvals and issuing notice of the outcome;
- Drafting and issuing the progress report to creditors;

- Consulting with and instructing staff and independent advisers as regards practical, technical and legal aspects of the case to ensure efficient progress;
- Maintaining case files, which must include records to show and explain the administration and any decisions made by the Joint Administrators that materially affect the administration;
- Monitoring and maintaining an adequate statutory bond;
- Conducting periodic case reviews to ensure that the administration is progressing efficiently, effectively and in line with the statutory requirements;
- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments; and
- Completing periodic tax returns.
- Preparing a report on the conduct of the directors as required by the Company Directors Disqualification Act.

### **Realisation of assets**

#### **The sale of the Company's business and assets**

As set out previously, the Joint Administrators concluded a pre-pack sale of the Company's business and assets to IDMH Limited ("IDMH") on 30 November 2020. Information relating to this sale is set out in the SIP 16 disclosure provided within the Proposals report. Of the total sale consideration of £338,000, £323,250 was received during the Review Period. The final payment of £14,750 was paid after the end of the Review Period and will be included on the receipts and payments account included with the next report.

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
London Contract Novation	200,000
Seller's Records	1
Stock	52,997
Vehicle	6,500
<b>Total</b>	<b><u>338,000</u></b>

A sale of the Irwell modular homes and Irwell materials was also completed on 30 November 2020 to Three Mile Beach Maintenance Services Limited ("TMB") and the consideration of £130,000 plus VAT has been received in full. Further details of this sale were provided in the Joint Administrators' SIP 16 disclosure.

If a further sale of the modular homes was completed within 6 months from the completion date in excess of the value paid, then additional consideration become due. It is understood that a sale of the modular homes has now been agreed however there is no additional consideration payable to the Administration estate. This has been confirmed by the legal team representing IDMH, who have had sight of both agreements.

Both IDMH and TMB are deemed to be connected parties due to common directors and shareholders.

#### **Factored Book Debts**

Upon the Joint Administrators' appointment, the value of the Company's sales ledger was £3.3m which related solely to the Irwell contract. The Company had factored its book debts and as a result they were held as security by Bibby Financial Services ("Bibby"). On 27

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November 2020, IDMH settled the outstanding debt due to Bibby and took an assignment of its security.

Following the completion of the sale of the business to IDMH, the outstanding amount owed to IDMH has been settled in full. As a result, the outstanding factored book debt ledger has been reassigned to the Company.

The Joint Administrators instructed a firm of quantity surveyors, Gateley Vinden Limited, to review the outstanding debt relating to the Irwell contract further. There are a huge number of disputes between Irwell and PAG (the main contractor) and the Company. Various pay less notices have been issued against payment applications, there have been errors and issues with build quality and the contract is behind schedule. Gateley Vinden have advised that Irwell will likely seek to off-set damages and costs in relation to delays and additional cost to complete and therefore do not consider there is any prospect of recovery. Accordingly, the Joint Administrators do not consider it cost effective to take any further action with regard to this debt.

### **Hire Purchase Assets**

The Joint Administrators' agents, SIA Group (UK) Limited ("SIA") prepared a valuation of the hire purchase assets and it was determined that there was no equity available. These assets are being dealt with directly by the hire purchase creditors.

### **Leasehold Property**

The Company held leases to four separate premises. Two of these leases have now expired. It is not considered that the remaining leases will have any realisable value and steps are being taken for the leases to be surrendered.

### **IDMH Refund**

Shortly prior to Administration, a number of supplier payment and deposits were made by the Company which were of direct benefit to IDMH Limited. This payment was made with the agreement of the proposed Joint Administrators' on the basis that they were reimbursed upon appointment. The sum of £5,858 has been received from IDMH Limited in this regard.

### **Non-Factored Book Debts**

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

The Joint Administrators have instructed IDMH to assist with the collection of the outstanding debts which are due from the London contract totalling £51,264 over which it has taken an assignment. A debt collection fee of 10% has been agreed in this regard. IDMH are liaising with the contractor and it is anticipated that this will be paid shortly.

TMB has been instructed to assist with the collection of the remaining invoice totalling £31,006 which relates to the Irwell contract, as above. This debt relates to storage costs and is a separate matter to the debt relating to the contract above. Steps are being taken to enforce collection of this debt.

### **Insurance Refund**

An insurance refund in the sum of £2,534 has been received during the Review Period. No further realisations are anticipated in this regard.

### **Cash at Bank**

The sum of £88,586 has been realised representing the funds held in the Company's former trading accounts.

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### **Rent Deposit**

It is understood that there were various rent deposits with a value in the region of £8,000. The Joint Administrators have written to the landlords requesting repayment of these deposits however they have been advised that these sums have been offset against outstanding rents due.

### **Prepayments**

The management accounts as at 30 September 2020 detailed prepayments and accrued income of £91,965.

These payments relate to the following;

- £40,000 rental deposit
- £41,000 rent in advance
- £1,100 hire equipment
- £9,000 insurance
- £600 lease equipment
- £265 Misc

The sum of £5,151 has been realised representing a repayment of rent that had been paid in advance under the terms of the licence to occupy granted to IDMH. An insurance refund has also been received, however this is represented separately in the receipts and payments account. No further realisations are anticipated.

### **Intercompany**

The Company's management accounts for the period ended September 2020 include a figure of £87,492 relating to intercompany debts which relates to an amount owed by a non-trading subsidiary company, IMH Projects Limited. The Joint Administrators are taking further legal action against this company, please see further below in the investigations section of this report.

### **Licence Fees**

The sum of £103,353 has been received during the Review Period which relates to licence fees received from IDMH and TMB under the terms of the various licences to occupy which were granted. These sums have been paid to the landlords of the properties and no net realisations are anticipated, other than the refund of the prepaid rent which has been noted above in prepayments.

### **R&D Tax Credit**

The Joint Administrators were advised that there was a tax credit due for research and development work that had been carried out. Unfortunately, as the Company has ceased to trade as a going concern, it is no longer eligible to apply for this credit and accordingly no realisations are anticipated in this regard. In the event that a claim had been made prior to our appointment, any credit would have been held for crown set off and therefore no cash realisation would have been achieved.

### **Modular Show Home**

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. The Joint Administrators have been advised that there is an independent third party that wishes to purchase this and it is anticipated that a sale will be agreed shortly. Further details will be provided in future progress reports as necessary.

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## **Payments**

Payments made during the Review Period are detailed on the receipt and payments account at Appendix 2.

## **Costs incurred but remaining unpaid**

Included within the EOS at Appendix 3 are costs incurred during the Review Period, but which as yet remain unpaid. These costs are separately detailed below:

Cost Description	Amount (£)
Legal Fees - Counsel	6,000.00
Legal Fees – Neil Davies & Partners Solicitors	77,732.50
Rent	1,410.00
Insurance	1,842.00
<b>TOTAL</b>	<b>86,984.50</b>

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

## **CREDITORS: CLAIMS AND DISTRIBUTIONS**

### **Secured creditors**

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.

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.

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.

Our lawyers have reviewed the debenture and have confirmed its validity.

### **Preferential creditors**

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

A preferential claim relating to arrears of wages totalling £46,651 has been received from the Redundancy Payments Office. In addition, it is expected that there will be a claim for unpaid pension contributions in the region of £41,000.

It is anticipated that the preferential creditors will be paid in full and the Joint Administrators will shortly be taking steps to formally agree the claims.

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## **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 £800,000.

Based on present information, the Joint Administrators estimate that, after allowing for costs and payment of preferential claims, the value of the Company's net property will be £523,210, which means that the prescribed part is estimated to be £107,642. The Joint Administrators anticipate therefore that there will be funds for a dividend to unsecured creditors from the prescribed part, but this will be dependent on final costs. It is anticipated that the amount payable to creditors will be higher as a result of the recoveries from the Joint Administrators' investigations, further details of which are set out below.

## **Unsecured creditors**

Unsecured claims were estimated at £6,790,704 in the Director's Estimated Statement of Affairs and to date 49 claims have been received from unsecured creditors totalling £2,480,920.

A dividend to unsecured creditors from the prescribed part, as explained above, is anticipated. The quantum of any distribution will be dependent on the level of recoveries from the Joint Administrators' investigation claims, the final costs and the level of agreed claims but it is currently anticipated that the dividend will likely be in the range of 4.8p in the £.

## **Claims process**

Due to the possible distribution to unsecured creditors, you are requested to submit claims to the address on the front of this report, marked for the attention of Alison.Broeders@Quantuma.com.

A Proof of Debt form is attached at Appendix 6.

## **OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS**

### **Investigations**

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

In this regard, a confidential report was submitted to The Insolvency Service on 26 February 2021.

### **Initial Assessment of Potential Recoveries**

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

Prior to the appointment of the Joint Administrators, the directors engaged Quantuma Advisory Limited's Forensic Accounting Team to complete a review of the Company's records as they believed that there was some suspicious activity that had taken place. As a result of the Forensic Team's investigations, a claim totalling at least £445k has been identified against one of the Company's former directors, Luke Barnes, and a subsidiary company, IMH Projects Limited.

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The Forensic Team has passed a copy of their report to the Joint Administrators who appointed Neil Davies and Partners Solicitors ("ND&P") to advise on the next steps to recover funds for the benefit of the Administration. ND&P advised that given the nature of the transactions identified, they considered that it was appropriate to apply for a freezing order against Luke Barnes and IMH Projects Limited. A worldwide freezing order was duly granted by the High Court of Justice on 10 February 2020.

The matter has been listed for Trial and a Court date is awaited. We will provide a further update with our next report.

### **General Data Protection Legislation**

In compliance with general data protection legislation, 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>.

### **Further Information**

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

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

Information about this insolvency process may be found on the R3 website at [www.creditorinsolvencyguide.co.uk](http://www.creditorinsolvencyguide.co.uk).

## **ETHICS**

Please also be advised that Joint Administrator is bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

### **General ethical considerations**

Prior to the Joint Administrator's appointment, a review of ethical issues was undertaken and no ethical threats were identified. A further review has been carried out and no threats have been identified in respect of the management of the insolvency appointment over the Review Period.

### **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** – a firm of lawyers with the appropriate expertise and experience in dealing with these types of Administrations, to advise on appropriate legal matters and to assist with the action against the Director.

**Bermans Solicitors** – a firm of lawyers with the appropriate expertise and experience were instructed to complete a security review and to provide advice with regards the surrendering of the leases.

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**Quantuma Forensics** – a highly experienced forensic accounting team who were instructed to assist with a detailed investigation into the Company's financial affairs.

**Gateley Vinden Limited** – a firm of quantity surveyors who were instructed to assist with reviewing the outstanding debts due to the Company under the Irwell contract.

## PRE-ADMINISTRATION COSTS

Included within the Joint Administrators' Proposals dated 7 December 2020 was a Statement of Pre-Administration Costs.

These costs were approved as detailed below:

Party instructed	Amount approved (£)	Date approved	Date paid
Quantuma Advisory Limited	53,104.50	22/12/2020	23/12/2020
SIA Group (UK) Limited	5,927.00	22/12/2020	25/01/2021
Bermans Solicitors	15,833.00	22/12/2020	03/02/2021
Gateley Vinden Limited	5,950.00	24/03/2021	n/a
<b>TOTAL APPROVED</b>	<b>80,814.50</b>		

## THE JOINT ADMINISTRATORS' FEES AND EXPENSES

A copy of 'A Creditors Guide to Administrators' Fees' effective from 1 April 2021, together with the firm's current schedule of charge-out rates and chargeable expenses, may be found at <http://www.quantuma.com/guide/creditors-guide-fees>. A hard copy of both the Creditors' Guide and the firm's charge-out rate and disbursement policy may be obtained on request at no cost.

### The Joint Administrators' Fees

The 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.

Further fees in excess of the fees estimate up to £157,549.16 were approved by a resolution of creditors on 24 March 2021.

In accordance with these resolutions, fees totalling £90,223 plus VAT have been drawn.

We believe this case generally to be of average complexity, with the exception of the investigation matters which has required input from more senior staff, and otherwise no extraordinary responsibility has to date fallen on the Joint Administrators. The underlying basis of charging proposed to and approved by the creditors has been Quantuma Advisory Limited's standard charge out rates which are reviewed periodically.

### 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 as follows. The fee estimate covered the period of the Administration.

For a detailed schedule of work undertaken by the Joint Administrators during the Review Period and for the period of the Administration as a whole, see Appendix 4. A detailed narrative list of the work undertaken during the Review Period is provided at Appendix 5.

Work category	Adjusted fees estimate			Actual time costs incurred during the Review Period		
	No. of hours	Blended hourly rate £ per hour	Total time costs £	No. of hours	Average hourly rate £ per hour	Total time costs £
Administration and Planning	91.00	333.08	30,310.67	80.50	343.66	27,665.00
Creditors	191.55	318.23	60,956.00	133.80	304.97	40,805.00
Investigations	101.50	418.50	42,477.50	131.20	361.39	47,414.50
Realisation of Assets	58.30	346.74	20,215.00	90.60	318.18	28,827.50
Trading	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	21.00	141.67	2,975.00	23.00	139.78	3,215.00
Closing Procedures	2.00	307.50	615.00	0.00	0.00	0.0
<b>TOTAL</b>	<b>465.35</b>	<b>338.56</b>	<b>157,549.16</b>	<b>459.10</b>	<b>322.21</b>	<b>147,927.00</b>

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

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Legal costs – Neil Davies & Partners	20,000.00	119,409.89	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	3,306.00	Have completed a security review and provided advice regarding the leases
Debt collection – IDMH Limited*	8,847.00	Nil	
Debt collection – TMB*	0.00	Nil	
Forensic Accountants*	Nil	33,452.00	As a result of the initial investigations it was agreed that further work was required
Quantity Surveyors	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	84.60	
Bond Premium	135.00	135.00	
Insurance	112.00	1,842.00	

<b>Expenses</b>	<b>Original expenses estimate £</b>	<b>Actual expenses incurred in the Review Period £</b>	<b>Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)</b>
Postage	74.10	0.00	
Record listing, storage and retrieval	500.00	244.00	
Photocopying*	114.00	0.00	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	0.00	
<b>TOTAL</b>	<b>29,923.70</b>	<b>161,557.24</b>	

\*Category 2 disbursements

**An amended Statement of Insolvency Practice (SIP), 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 category 1 expenses paid for in the Review Period are detailed on the Receipts and Payments account at Appendix 2 and represent payments to parties not associated with the firm, who have provided services or goods for the administration of the assignment.

The category 2 expenses paid for in the Review Period are detailed on the Receipts and Payments account at Appendix 2. The basis of calculation of this category of expense was disclosed to creditors prior to their approval, which was given on 22 December 2020 and 24 March 2021, and are marked with an asterisk in the table.

The category 2 expenses incurred include payments due to associates. Creditors approved the basis of expenses incurred in relation to Quantuma Forensics Teams, who are part of Quantuma Advisory Limited, on 24 March 2021. They were instructed on a time cost basis and their costs to date are £34,320. At present it is not anticipated that further work will be required by them.

As a result of the changes to SIP 9, the Joint Administrators are now required to seek approval for any debt collection fees due to be paid to IDMH Limited and TMB. Included with the report is a notice of decision procedure, notice of invitation to establish a committee and a voting form to seek specific approval of the basis of these fees. Should you require any further information please contact this office.

Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors' Guide to Fees' together with Quantuma Advisory Limited current and historic charge-out rate and expenses policies may be found at <http://www.quantuma.com/guide/creditors-guide-fees>. A hard copy of both the Creditors' Guide and the charge-out rate and expenses policies may be obtained on request.

### **Costs 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 is likely to be exceeded; and
- the original expenses estimate has been exceeded for the reasons given above.

The main reason why the fees estimate is likely to be exceeded is the ongoing legal action which has required substantial involvement from senior staff. However, given the current uncertainties

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regarding the recoveries to be made in respect of the investigation issues in this case, the Joint Administrators do not propose to draw fees in excess of the fees estimate at present. The Joint Administrators will review the position as regards fees when the prospects of realising the remaining assets become clearer.

### **Other professional costs**

#### **Solicitors**

Neil Davies & Partners were instructed as legal advisors to provide assistance with regards the investigation matters. 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 £119,410 of which the sum of £35,677 has been paid.

Bermans Solicitors were instructed as legal advisors to complete a security review and to provide advice regarding the Company's leases. 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 £3,306 which has been paid in full.

#### **Quantity Surveyors**

Gateley Vinden Limited were instructed as quantity surveyors to review the outstanding amounts due under the Irwell contract. Their costs have been agreed on a time-cost basis, plus disbursements and VAT. The agents' fees for Review Period amount to £3,085 which has been paid outside of the Review Period and will be reflected in the next progress report.

#### **Debt collectors**

IDMH Limited have been instructed to collect the outstanding debt due in relation to the London contract. As they have taken an assignment of the contract, it was considered that this was the most cost effective way to collect the outstanding sums. Their fees have been agreed as 10% of realisations. As above, under the new SIP 9 this will be classed as a category 2 expense and therefore creditor approval will need to be obtained prior to payment.

TMB have been instructed to collect the outstanding debts due in relation to the Irwell contract. Their fees have been agreed as 20% of realisations. As above, under the new SIP 9 this will be classed as a category 2 expense and therefore creditor approval will need to be obtained prior to payment.

#### **Payments to Associates**

As set out above, the Joint Administrators arranged for the Forensic Accounting team within Quantuma Advisory Limited to be instructed to undertake work in relation to the investigation matters. They are considered to be Associates as outlined in SIP 9 and therefore the approval of creditors is required prior to payment from the estate for their services.

The Joint Administrators are satisfied that taking this approach ensured that the best value and service was provided to creditors due to the forensics team's specific expertise and their existing knowledge of the Company. In accordance with the resolution passed by the unsecured creditors on 24 March 2021 approving the basis of their fees, £33,452 has been charged for undertaking that work which has been paid in full.

#### **Creditors' rights to request information**

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

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### **Creditors' rights to challenge fees and/or expenses**

Any secured creditor, or unsecured creditor with the support of at least 10% in value of the unsecured creditors or with permission of the Court, may apply to the Court for one or more orders, reducing the amount or the basis of fees which the Joint Administrators are entitled to charge or otherwise challenging some or all of the expenses incurred.

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

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

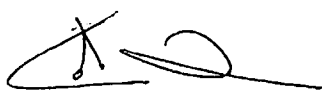
### **CONCLUSION**

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

### **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-notice>.

Should you have any queries in regard to any of the above please do not hesitate to contact Alison Broeders on 02380 336464 or by e-mail at [Alison.Broeders@Quantuma.com](mailto:Alison.Broeders@Quantuma.com).



**Carl Jackson**  
**Joint Administrator**

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

**Ideal Modules Limited  
(IN ADMINISTRATION)****STATUTORY INFORMATION**

Company Name	Ideal Modules Limited
Previous Names	
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
Joint Administrators	Carl Jackson Andrew Watling Quantuma Advisory Limited Office D, Beresford House, Town Quay, Southampton, SO14 2AQ
Joint Administrators' functions	All functions, duties and powers may be exercised by either one or both of the Joint Administrators
Registered office address	c/o Quantuma Advisory Limited Office D, Beresford House, Town Quay, Southampton, SO14 2AQ
Company Number	10802357
Incorporation Date	05/06/2017
Company Secretary	None
Appointment by	Thomas White, Unit 3 Spitfire Road, Triumph Business Park, Liverpool, L24 9BF
Directors at date of Appointment	Thomas White Andre Muller
Directors' Shareholdings	Thomas White – 17,756 ordinary B shares

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**Ideal Modules Limited  
(IN ADMINISTRATION)**

**Appendix 2**

**THE JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT  
AS AT 29 MAY 2021**

**Ideal Modules Limited**  
**(In Administration)**  
**Joint Administrators' Summary of Receipts & Payments**  
**To 29/05/2021**

<b>S of A £</b>		<b>£</b>	<b>£</b>
	<b>SECURED ASSETS</b>		
10,000.00	Goodwill	10,000.00	
1.00	Intellectual Property	1.00	
Uncertain	Book Debts	NIL	
			10,001.00
	<b>SECURED CREDITORS</b>		
(209,000.00)	IDMH Ltd	10,001.00	
			(10,001.00)
	<b>HIRE PURCHASE</b>		
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
	<b>ASSET REALISATIONS</b>		
NIL	Leasehold Property (1)	NIL	
	IDMH Refund	5,857.99	
58,500.00	Plant & Machinery	58,500.00	
10,000.00	Furniture & Equipment	10,000.00	
6,500.00	Motor Vehicles	6,500.00	
64,997.00	Stock	64,997.00	
88,470.00	Book Debts	NIL	
	Insurance Refund	2,534.00	
88,897.00	Cash at Bank	88,586.10	
8,000.00	Rent Deposit	NIL	
200,000.00	Novation of contract	200,000.00	
	Bank Interest Gross	4.88	
1.00	Customer Contracts	1.00	
1.00	Seller's Records	1.00	
Uncertain	Prepayments	5,151.11	
118,000.00	Modular Homes / Materials	118,000.00	
	Licence Fees	103,352.80	
Uncertain	R & D Tax credit	NIL	
60,000.00	Modular Show Home	NIL	
			663,485.88
	<b>COST OF REALISATIONS</b>		
	Specific Bond	135.00	
	Pre Administration Costs	74,865.33	
	Office Holders Fees	90,223.33	
	Forensic Accountants	33,452.00	
	Legal Fees (1)	38,983.39	
	Statutory Advertising	84.60	
	Rents Payable	108,417.55	
	Insurance of Assets	112.00	
	Bank Charges	15.00	
			(346,288.20)
	<b>PREFERENTIAL CREDITORS</b>		
(60,800.00)	Employee Arrears/Hol Pay	NIL	

**Ideal Modules Limited**  
**(In Administration)**  
**Joint Administrators' Summary of Receipts & Payments**  
**To 29/05/2021**

<b>S of A £</b>		<b>£</b>	<b>£</b>
(41,000.00)	Pension Schemes	NIL	NIL
	<b>FLOATING CHARGE CREDITORS</b>		
	IDMH Ltd	198,999.00	(198,999.00)
	<b>UNSECURED CREDITORS</b>		
(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
	<b>DISTRIBUTIONS</b>		
(4,505,289.00)	Share Premium Account	NIL	
(218.00)	Ordinary Shareholders	NIL	NIL
<b>(10,893,643.98)</b>			<b>118,198.68</b>
	<b>REPRESENTED BY</b>		
	Vat Receivable		23,801.75
	Bank 1 Current		87,623.93
	Vat Payable		(9,919.69)
	Vat Control Account		16,692.69
			<b>118,198.68</b>

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**Ideal Modules Limited  
(IN ADMINISTRATION)**

**Appendix 3**

**THE JOINT ADMINISTRATORS' ESTIMATED OUTCOME STATEMENT  
AS AT 29 MAY 2021**

**IDEAL MODULES LTD - IN ADMINISTRATION**  
**Estimated Outcome Statement as at 29 May 2021**

	<b>Book Values</b>	<b>Estimated to Realise</b>
	£	£
<b>Assets subject to Fixed Charge</b>		
Goodwill	Nil	10,000
Intellectual Property Rights	Nil	1
Book debts	2,400,000	Nil
Less:		
IDMH Ltd		(209,000)
Termination charge (inc VAT)		
<b>Surplus/(Shortfall) available to Floating Charge Creditor</b>	<b>2,400,000</b>	<b>(198,999)</b>
<b>Financed Assets</b>	<b>Uncertain</b>	<b>8,000</b>
Less:		
BNP Paribas Ltd		(23,532)
<b>Surplus/(Shortfall) c/d to unsecured creditors</b>		<b>(15,532)</b>
<b>Financed Assets</b>	<b>Uncertain</b>	<b>702,000</b>
Less:		
Close Brothers Asset Finance Ltd		(789,939)
<b>Surplus/(Shortfall) c/d to unsecured creditors</b>		<b>(87,939)</b>
<b>Assets subject to Floating Charge</b>		
Non Factored Debts	88,470	51,264
Cash at Bank	88,897	88,586
Novation of Contract	Nil	200,000
Leasehold Property	32,856	Nil
Plant & Machinery	Uncertain	58,500
Stock	Uncertain	64,997
Modular Show Home	Nil	40,000
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	Nil
Modular Homes	Uncertain	118,000
Prepayments	91,965	5,151
Intercompany / Investigation Recoveries	87,492	445,000
IDMH Refund		5,858
Insurance Refund		2,534
		<b>1,096,392</b>
<b>Expenses</b>		
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		(157,549)
Joint Liquidators' Fees		(34,320)
Debt Collection Fees		(5,126)
Quantity Surveyors' Fees		(3,087)
Forensics Fee		(35,000)
Post Appointment Legal Fees		(150,000)
Joint Administrators' Disbursements		(1,115)
Insurance of Assets		(1,842)
Joint Liquidators' Disbursements		(989)
<b>Surplus/(Shortfall) available to Preferential Creditors</b>		<b>625,010</b>
<b>Preferential Creditors</b>		
Employees - Arrears of Wages		(60,800)
Pension		(41,000)
<b>Net Property</b>		<b>523,210</b>
Prescribed Part		(107,642)
<b>Balance available for Floating Charge Creditors</b>		<b>415,568</b>
IDMH Ltd		(198,999)
<b>Surplus/(Shortfall) available to Unsecured Creditors</b>		<b>216,569</b>
Prescribed Part Balance Available to Unsecured Creditors		107,642
Surplus from Floating Charge Creditor		216,569
<b>Amount available for unsecured creditors</b>		<b>324,211</b>
<b>Unsecured Creditors</b>		
HMRC - PAYE	(348,545)	(348,545)
Trade & Expense	(2,230,806)	(2,230,806)
Other Loans - Shareholders	(2,908,534)	(2,908,534)
Employees' Unsecured Wages Claims	(260,845)	(260,845)
BNP Paribas	0	(15,532)
Close Brothers Asset Finance	0	(87,939)
Close Brothers Asset Finance Loan	(875,000)	(875,000)
Directors	(63,502)	Nil
Estimated Deficiency to Unsecured Creditors		(6,402,991)
Estimated Deficiency to Floating Charge Creditors		Nil
<b>Estimated Deficiency to Creditors</b>		<b>(6,402,991)</b>
<b>Shareholders</b>		<b>(4,505,289)</b>
Share premium account		(218)
<b>Shareholders</b>		<b>(10,908,498)</b>
<b>Estimated Deficiency to Members</b>		
<b>Dividend to unsecured creditors (p in £)</b>		<b>0.048</b>

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**Ideal Modules Limited  
(IN ADMINISTRATION)**

**Appendix 4**

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

6007444 - Ideal Modules Limited  
To: 29/05/2021  
Project Code: POST

15 June 2021 15:08

Time Entry - Detailed SIP9 Time & Cost Summary

6007444 - Ideal Modules Limited  
To: 29/05/2021  
Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Total Hours	161 80	98 60	172 30	26 40	459 10	147,927.00	322.21
Total Fees Claimed	90,223.33						

**Ideal Modules Limited  
(IN ADMINISTRATION)**

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

Description of work undertaken	Includes
<b><u>ADMINISTRATION &amp; PLANNING</u></b>	
Administration & Planning	
Initial Statutory and General Notifications & Filing e.g. Advertising the appointment, undertaking statutory notifications to Companies House, HMRC, the Pension Protection Fund, preparing the documentation and dealing with other notification of appointment	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements
Obtaining a specific penalty bond.	
Recovering & Scheduling the company's books and records.	Collection and making an inventory of company books and records
Setting up electronic case files and electronic case details on IPS.	
General Administration - Dealing with all routine correspondence and emails relating to the case.	
Case strategy & completing file reviews at 1 month, 3 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
<b>ADMINISTRATION &amp; PLANNING TOTAL</b>	
<b><u>CREDITORS</u></b>	
Creditors	
ERA - completing documentation for submission to the Redundancy Payments Office ("RPO") and liaising with the RPO regarding employee claims	
Employees - obtaining information from records about employee claims and dealing with employee correspondence/calls regarding their claims	Assisting employees to pursue claims via the RPO
Dealing with creditor correspondence, emails and telephone conversations.	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via email and post
Dealing with Pension Schemes	Corresponding with the PPF and the Pensions Regulator
Secured Creditor Reports/Claims	Seeking solicitors' advice on the validity of secured creditors' claims.

Description of work undertaken	Includes
	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
Initial Appointment Notification to Creditors - Preparing the documentation & sending out initial appointment notification to creditors	Preparing a fee estimate for inclusion with the report to creditors.
Interim Fee Report to Creditors	
SIP 16 Disclosure	
Para 49 Administrators' Proposals	
Para 53 Report of Initial Meeting/Deemed Approval Documentation	
<b><u>INVESTIGATIONS</u></b>	
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	
<b><u>REALISATION OF ASSETS</u></b>	
Realisation of Assets	
Freehold/Leasehold Property	Raising invoices for licence fees Liaising with landlords Agreeing assignment, surrender or disclaiming property
Financed Assets	Reviewing leasing documents Liaising with owners/lessors
Debtors	Collecting supporting documentation Correspondence with debtors Instructing Quantity Surveyor to complete review of contract and outstanding debts Liaising with solicitors Dealing with disputes, including communicating with directors/former staff

Description of work undertaken	Includes
Sale of Business	Agreeing licences to occupy Exchanges with solicitors to agree sale and purchase agreement 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
<b><u>CASHIERING</u></b>	
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

#### 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 Director	480-580
Directors	370
Senior Manager	340
Assistant Manager	275
Senior Administrator	235
Assistant Administrator	135
Cashier	135
Support Staff/Executive Assistant	100

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**Ideal Modules Limited  
(IN ADMINISTRATION)**

**Appendix 6**

**PROOF OF DEBT**

**PROOF OF DEBT - GENERAL FORM**

**Ideal Modules Limited (in Administration)**

Date of Administration: 30 November 2020

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