

AM10

Notice of administrator's progress report




Companies House



1	Company details	
Company number	1 0 8 0 2 3 5 7	→ Filling in this form Please complete in typescript or in bold black capitals.
Company name in full	Ideal Modules Limited	
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	① Other administrator Use this section to tell us about another administrator.
Surname	Watling	
5	Administrator's address ^②	
Building name/number	Office D	② Other administrator 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		

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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	1
To date	d	2	d	9	m	1	m	1	y	2	y	0	y	2	y	1
7	Progress report															
<input type="checkbox"/> I attach a copy of the progress report																
8	Sign and date															
Administrator's signature	Signature 															
Signature date	d	2	d	1	m	1	m	2	y	2	y	0	y	2	y	1

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 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 30/05/2021 To 29/11/2021 £	From 30/11/2020 To 29/11/2021 £
	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	4.97	9.85
88,470.00	Book Debts	NIL	NIL
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	116,362.63
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
		4.97	676,500.68
	COST OF REALISATIONS		
	Agents' Fees	1,200.00	1,200.00
	Bank Charges	NIL	15.00
	Forensic Accountants	NIL	33,452.00
	Insurance of Assets	NIL	112.00
	Legal Fees (1)	NIL	38,983.39
	Office Holders Fees	NIL	90,223.33
	Pension Agents	350.00	350.00
	Pre Administration Costs	NIL	74,865.33
	Quantity Surveyors' Fees	3,083.75	3,083.75
	Rents Payable	12,944.44	121,361.99
	Specific Bond	NIL	135.00
	Statutory Advertising	NIL	84.60
		(17,578.19)	(363,866.39)
	PREFERENTIAL CREDITORS		
(60,800.00)	Employee Arrears/Hol Pay	NIL	NIL
(41,000.00)	Pension Schemes	NIL	NIL

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

Statement of Affairs £		From 30/05/2021 To 29/11/2021 £	From 30/11/2020 To 29/11/2021 £
		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)		(17,573.22)	113,635.29
	REPRESENTED BY		
	Bank 1 Current		81,924.28
	Vat Control Account		31,344.28
	Vat Receivable		366.73
			113,635.29

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

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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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 30/05/2021 to 29/11/2021
"Whole Period"	Period covered by the report from 30/11/2020 to 29/11/2021

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 2021.

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 Administration 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. The Administration is now scheduled to end on 29 November 2022.

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.

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

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.

Estimated Future Realisations

Non-Factored Book Debts

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

As previously advised, the Joint Administrators have instructed the purchaser of the business, IDMH Limited, 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.

There was a further debt of £31,006 relating to the Irwell contract in respect of storage costs. There are ongoing disputes with regard to amounts due to or from the Company on this contract and discussions are ongoing.

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 works have been necessary 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. 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.

The Joint Administrators instructed Bermans Solicitors to review the debenture and they 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 which is anticipated to be in the region of £41,000. The Joint Administrators have instructed specialist agents Clumber Consultancy Limited to assist with preparing a claim to the Redundancy Payments Office for the unpaid contributions.

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.

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.

Due to the uncertainty in relation to debtor realisations and recoveries from investigations (see section 4 below), it is currently unclear whether the Company will have sufficient net property to enable a prescribed part dividend.

Unsecured Creditors

Unsecured claims were estimated at £6,790,704 in the Director's Estimated Statement of Affairs and to date 51 claims have been received from unsecured creditors totalling £2,059,105.

A dividend to unsecured creditors from the prescribed part, as explained above, is uncertain. 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.

Claims Process

You are invited to submit a claim, if you have not already done so, to the address on the front of this report, marked for the attention of Alison Broeders.

A Proof of Debt form is attached at Appendix 5.

4. 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. As previously advised, the Joint Administrators' confidential report was submitted to the Insolvency Service on 26 February 2021.

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 was identified against one of the Company's former directors, Luke Barnes, and a subsidiary company, IMH Projects Limited.

The Forensic Team 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.

During the Review Period an Order has been granted against Luke Barnes and IMH Projects Limited to repay the sums identified. The Joint Administrators are now in the process of taking action to recover the sums awarded and have obtained a charging order over a property owned by Mr Barnes. At present the level of recoveries against the sums outstanding is uncertain.

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.

6. PRE-ADMINISTRATION COSTS

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

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
TOTAL APPROVED	80,814.50		

7. 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.

As reflected on the Receipts & Payments Account, the fees drawn during the Review Period are £nil and during the Whole Period £90,223. A further fee of £10,000 was drawn after the end of the Review Period and will be reflected on the receipts and payments account included with the next progress report.

The Joint Administrators believe this case generally to be of average complexity with the exception of the investigation matters which have required a lot of input and supervision from senior staff.

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	22.40	289.20	6,478.00	102.90	331.81	34,143.00
Creditors	191.55	318.23	60,956.00	29.15	319.64	9,317.50	162.95	307.59	50,122.50
Investigations	101.50	418.50	42,477.50	37.15	345.50	12,835.50	168.35	357.89	60,250.00
Realisation of Assets	58.30	346.74	20,215.00	14.95	296.62	4,434.50	105.55	315.13	33,262.00
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	6.20	139.52	865.00	29.20	139.73	4,080.00
Closing Procedures	2.00	307.50	615.00	2.75	370.00	1,017.50	2.75	370.00	1,017.50
TOTAL	465.35	338.56	157,549.16	112.60	310.37	34,948.00	571.10	319.88	182,875.00

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	12,484.86	147,001.64	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	450.00	3,756.00	Have completed a security review and provided advice regarding the leases. During the Review Period Berman Solicitors have provided advice in relation to debt collection and reviewing a deed of surrender.
Legal Fees – Isadore Goldman	Nil	1,750.00	1,750.00	Isadore Goldman were instructed to provide advice regarding ongoing correspondence regarding a creditor claim.
Debt collection – IDMH Limited	8,847.00	Nil	Nil	
Debt collection – TMB	Nil	Nil	Nil	
Agents' Fees - Tremark	Nil	1,200.00	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	2,675.00	2,675.00	Pension claim is more complicated than initially envisaged and therefore it was considered more cost effective to instruct specialist agents to deal
Quantity Surveyors – Gateley Vinden Limited	Nil	3,083.75	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	1,013.26	2,855.26	Has taken longer than initially envisaged to complete sale of show home.
Postage	74.10	Nil	0.00	
Record listing, storage and retrieval	500.00	42.46	286.96	
Photocopying*	114.00	Nil	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	Nil	0.00	

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)
TOTAL	29,923.70	22,699.33	196,279.71	

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.

The Joint Administrators do not propose to request authority to draw fees in excess of the original 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

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 £12,484.86 including disbursements and counsel fees. No payments have been made during the Review Period.

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 £450 plus VAT which will be paid shortly and will be reflected in the next progress report.

Isadore Goldman Solicitors were instructed to provide advice in relation to ongoing correspondence with a creditor of the Company. Their costs have been agreed on the basis of their standard hourly charge out rates, plus disbursements and. The Solicitors' costs for the Review Period amount to £1,750 plus VAT which will be paid shortly and will be reflected in the next progress report.

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. During the Review Period they have been paid fees totalling £3,085 which relates to work completed in the previous review period.

Pension Agents

Clumber Consultancy Limited were instructed as pension agents to complete a review of the pension scheme and to assist with making a claim to the Redundancy Payments Office for unpaid contributions. Their fees have been agreed on a fixed basis of £350 plus VAT for the initial review and then a fixed fee £2,325 plus VAT for preparing the submission to the Redundancy Payments Office. During the Review Period the fixed fee of £350 plus VAT has been paid.

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

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.



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 2021

Statement of Affairs £		From 30/05/2021 To 29/11/2021 £	From 30/11/2020 To 29/11/2021 £
	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	4.97	9.85
88,470.00	Book Debts	NIL	NIL
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	116,362.63
118,000.00	Modular Homes / Materials	NIL	118,000.00
60,000.00	Modular Show Home	NIL	NIL
8,500.00	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
		4.97	676,500.68
	COST OF REALISATIONS		
	Agents' Fees	1,200.00	1,200.00
	Bank Charges	NIL	15.00
	Forensic Accountants	NIL	33,452.00
	Insurance of Assets	NIL	112.00
	Legal Fees (1)	NIL	38,983.39
	Office Holders Fees	NIL	90,223.33
	Pension Agents	350.00	350.00
	Pre Administration Costs	NIL	74,865.33
	Quantity Surveyors' Fees	3,083.75	3,083.75
	Rents Payable	12,944.44	121,361.99
	Specific Bond	NIL	135.00
	Statutory Advertising	NIL	84.60
		(17,578.19)	(363,866.39)
	PREFERENTIAL CREDITORS		
(60,800.00)	Employee Arrears/Hol Pay	NIL	NIL
(41,000.00)	Pension Schemes	NIL	NIL

Statement of Affairs £	From 30/05/2021 To 29/11/2021 £	From 30/11/2020 To 29/11/2021 £
	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)	(17,573.22)	113,635.29
REPRESENTED BY		
Bank 1 Current		81,924.28
Vat Control Account		31,344.28
Vat Receivable		366.73
		113,635.29

VAT Basis

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

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

Time Entry - Detailed SIP9 Time & Cost Summary

6007444 - Ideal Modules Limited
From: 30/05/2021 To: 29/11/2021
Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
100 : Administration & Planning	0.00	0.50	0.00	2.10	3.40	837.50	246.32
100A : Initial Statutory & General Notifications & Filing	0.00	0.00	0.40	0.00	0.40	110.00	275.00
104 : General Administration	0.20	0.00	6.40	0.50	7.10	1,858.00	263.03
105 : Case strategy / Review	2.90	2.50	3.50	0.00	8.90	2,959.50	332.18
106 : VAT & CT matters and returns	0.00	0.00	2.60	0.00	2.60	715.00	275.00
Admin & Planning	3.90	3.00	12.90	2.60	22.40	6,478.00	289.29
600 : Cashiering	0.00	0.00	0.20	6.00	6.20	865.00	139.52
Cashiering	0.00	0.00	0.20	6.00	6.20	865.00	139.52
650 : Closing Procedures	2.75	0.00	0.00	0.00	2.75	1,017.50	370.00
Closing Procedures	2.75	0.00	0.00	0.00	2.75	1,017.50	370.00
201 : Creditors	6.95	0.00	0.00	0.60	9.55	3,392.50	355.24
203 : Creditor correspondence / Call	1.00	0.00	1.60	0.20	2.80	837.00	299.00
204 : Unsecured Creditors claims	0.00	0.00	0.30	0.00	0.30	62.50	275.00
204A : Dealing with Pension Schemes	0.10	0.00	2.10	0.00	2.20	625.00	284.32
211 : Annual / Progress report	3.00	2.50	8.80	0.00	14.30	4,380.00	306.29
Creditors	13.05	2.50	12.80	0.80	29.15	9,317.50	319.64
300 : Investigations	18.35	6.50	11.10	1.00	36.95	12,787.50	345.53
302 : Pursuing Antecedent Transactions	0.00	0.20	0.00	0.00	0.20	66.00	340.00
Investigations	18.35	6.70	11.10	1.00	37.15	12,853.50	345.59
400 : Realisation of Assets	2.15	0.50	2.80	0.00	5.45	1,735.50	318.44
401 : Freehold / Leasehold Property	0.00	0.00	6.30	0.00	6.30	1,732.50	275.00
405 : Debtors	0.50	0.80	0.00	0.00	1.00	659.00	329.53
408 : Sale of Business	0.00	0.00	0.20	0.00	0.20	56.00	275.00
412 : Arranging & Monitoring Insurance	0.00	0.00	1.10	0.00	1.10	302.50	275.00
Realisation of Assets	2.65	1.10	11.20	0.00	14.95	4,434.50	296.62
Total Hours	40.70	13.30	48.20	10.40	112.60	34,548.00	310.37
Total Fees Claimed						100,223.33	

Time Entry - Detailed SIP9 Time & Cost Summary

6007444 - Ideal Modules Limited
To: 29/11/2021
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	20.60	15.00	0.60	2.10	38.30	15,604.50	405.31
100A : Initial Statutory & General Notifications & Filing	0.00	0.00	0.40	0.00	0.40	110.00	275.00
101 : Insurance / Bonding	0.00	0.00	0.30	0.00	0.30	60.00	200.00
102A : Recovering & Scheduling books and records	0.00	0.00	1.20	0.00	1.20	330.00	275.00
103 : IPS Case / File set up / Filing	0.00	0.00	0.70	0.00	0.70	140.00	200.00
104 : General Administration	9.95	0.00	21.00	3.40	34.35	9,354.50	272.33
105 : Case strategy / Review	4.65	0.00	8.70	0.00	13.35	7,239.00	542.84
106 : VAT & CT matters and returns	0.00	0.00	4.10	0.00	4.10	1,127.50	275.00
506 : Tax / VAT	0.00	0.00	0.30	0.50	0.80	127.50	159.38
Admin & Planning	35.60	24.00	37.50	6.00	103.10	34,143.00	331.81
300 : Cashiering	0.00	0.00	1.20	26.00	27.20	4,080.00	139.73
Cashiering	0.00	0.00	1.20	26.00	27.20	4,080.00	139.73
550 : Closing Procedures	2.75	0.00	0.00	0.00	2.75	1,017.50	370.00
Closing Procedures	2.75	0.00	0.00	0.00	2.75	1,017.50	370.00
300 : Creditors	2.50	0.00	0.00	0.00	2.50	1,450.00	580.00
301 : Creditors	13.45	4.00	12.90	0.60	30.95	9,830.00	317.61
302 : ERA	0.00	0.00	6.10	0.00	6.10	1,877.50	307.79
302A : Employees	0.00	4.50	4.60	0.00	9.10	2,705.00	297.25
303 : Creditor correspondence / Call	9.05	4.00	9.10	0.20	22.35	6,955.00	311.26
304 : Unsecured Creditors' claims	1.60	0.00	0.70	0.00	2.30	784.50	341.09
304A : Dealing with Pension Schemes	0.10	0.00	4.50	0.00	4.60	1,158.00	251.74
305 : Retention of Title	2.00	4.00	8.10	0.00	14.10	4,327.50	306.91
310 : Secured creditor reports / claims	0.25	3.00	0.20	0.00	3.45	1,152.50	334.09
311 : Annual / Progress report	6.00	2.50	8.80	0.00	17.30	5,490.00	317.34
312 : Initial Appointment Notifications to Creditors	0.00	0.00	4.00	0.00	4.00	800.00	200.00
313 : Interim Fee Report to Creditors	0.00	0.00	9.20	1.00	10.20	2,856.00	280.00
314 : SIP 16 Disclosure	0.00	0.00	2.70	0.00	2.70	742.50	275.00
315 : Para 49 Administrators' Proposals	7.50	6.00	19.00	0.00	32.50	10,025.00	308.46
316 : Para 53 Report of Initial Meeting/Deemed Approval	0.00	0.00	1.20	0.00	1.20	330.00	275.00
Creditors	42.45	28.00	90.70	1.80	163.95	50,122.50	306.29
300 : Investigations	95.65	26.10	31.90	1.00	154.65	56,122.50	363.00
300A : SIP 2 Review	0.20	3.00	2.50	0.00	5.70	1,833.50	321.40
301 : CDDA Reports	1.20	0.00	4.10	0.00	5.30	1,503.50	283.68
302 : Pursuing Antecedent Transactions	0.00	1.20	0.00	0.00	1.20	405.00	337.50
303 : Computer and digital record analysis	0.00	0.00	1.50	0.00	1.50	412.50	275.00
Investigations	97.05	30.30	40.00	1.00	168.35	60,250.00	357.89
400 : Realisation of Assets	12.90	17.10	10.40	0.00	40.40	13,447.00	332.85

Time Entry - Detailed SIP9 Time & Cost Summary

6007444 - Ideal Modules Limited
To: 29/11/2021
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	9.50	33.80	0.00	49.15	14,874.50	295.57
402 : Plant and Machinery	0.50	0.00	0.00	0.00	0.50	155.00	370.00
404 : Financed assets	0.10	0.00	2.70	0.00	2.80	790.50	282.32
405 : Debtors	5.50	3.00	0.50	0.00	9.00	3,275.00	352.15
409 : Sale of Business	0.00	0.00	0.20	0.00	0.20	56.00	275.00
411 : Cash at Bank	0.00	0.00	0.60	0.00	0.60	120.00	200.00
412 : Arranging & Monitoring Insurance	0.00	0.00	2.60	0.00	2.60	715.00	275.00
Realisation of Assets	24.85	29.60	51.10	0.00	105.55	33,262.00	315.13
Total Hours	202.50	111.90	220.50	36.80	571.70	182,875.00	319.88
Total Fees Claimed						100,223.33	

**Ideal Modules Limited
(IN ADMINISTRATION)**

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

Description of work undertaken	Includes
<u>ADMINISTRATION & PLANNING</u>	
Administration & Planning	
General Administration - Dealing with all routine correspondence and emails relating to the case.	
Case strategy & completing file reviews every 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	
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 Instructing pension agents to assist with claim to RPO
Dealing with HMRC/RPO claims	
Progress Reports	Preparing, circulating and filing progress reports. Disclosure of sales to connected parties
<u>INVESTIGATIONS</u>	
Investigations	
SIP 2 Review - Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties, such as the bank, accountants, solicitors, etc.	Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and Directors Reconstruction of financial affairs of the company Reviewing company's books and records Review of specific transactions and liaising with Directors regarding certain transactions Liaising with the 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.	Liaising with Insolvency Service Assisting the Insolvency Service with its investigations
Investigating & Pursuing Antecedent Transactions	Liaising with Solicitors re ongoing legal action Obtaining asset tracing report

Description of work undertaken	Includes
<u>REALISATION OF ASSETS</u>	
Realisation of Assets	Liaising with director re sale of modular show home
Leasehold Property	Liaising with purchaser re licence fee payments and reconciliation Payments of rent and utilities to landlords Agreeing surrender of lease
Debtors	Collecting supporting documentation Correspondence with debtors Reviewing and assessing debtors' ledgers Liaising with debt collectors and solicitors Dealing with disputes, including communicating with Directors/former staff
Arranging & Monitoring Insurance	Correspondence with insurer regarding initial and ongoing insurance requirements Reviewing insurance policies Correspondence with previous brokers
<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

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 £
Managing Directors	550-480
Directors	370
Senior Manager	340
Assistant Manager	275
Senior Administrator	235
Case Accountant	125
Support Staff/Executive Assistant	100

Appendix 5

Ideal Modules Limited (IN ADMINISTRATION) PROOF OF DEBT

PROOF OF DEBT - GENERAL FORM

Ideal Modules Limited (in Administration)

Date of Administration: 30 November 2020

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