



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

### 1 Company details

Company number 1 0 8 0 2 3 5 7

Company name in full Ideal Modules Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Administrator's name

Full forename(s) Carl

Surname Jackson

### 3 Administrator's address

Building name/number Office D

Street Beresford House

Post town Town Quay

County/Region Southampton

Postcode S O 1 4 2 A Q

Country

### 4 Administrator's name ①

Full forename(s) Andrew

Surname Watling

#### ① Other administrator

Use this section to tell us about  
another administrator.

### 5 Administrator's address ②

Building name/number Office D

Street Beresford House

Post town Town Quay

County/Region Southampton

Postcode S O 1 4 2 A Q

Country

#### ② Other administrator

Use this section to tell us about  
another administrator.

# AM10

## Notice of administrator's progress report

### 6 Period of progress report

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

### 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> <div>2</div>	<sup>d</sup> <div>1</div>	<sup>m</sup> <div>1</div>	<sup>m</sup> <div>2</div>	<sup>y</sup> <div>2</div>	<sup>y</sup> <div>0</div>	<sup>y</sup> <div>2</div>	<sup>y</sup> <div>3</div>
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**Presenter information**

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

Contact name **Carl Jackson**

Company name **Quantuma Advisory Limited**

Address **Office D**

**Beresford House**

Post town **Town Quay**

County/Region **Southampton**

Postcode **S O 1 4 2 A Q**

Country

DX **info@quantuma.com**

Telephone **02380336464**

**Checklist**

**We may return forms completed incorrectly or with information missing.**

**Please make sure you have remembered the following:**

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.

**Important information**

**All information on this form will appear on the public record.**

**Where to send**

**You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:**

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

**Further information**

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](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)

**(“the Company”)**

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

## THE JOINT **ADMINISTRATORS’ PROGRESS REPORT**

20 December 2023

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 of 2020
"EOS"	Estimated Outcome Statement
"SIP"	Statement of Insolvency Practice (England & Wales)
"Review Period"	Period covered by the report from 30 May 2023 to 29 November 2023
"Whole Period"	Period covered by the report from 30 November 2020 to 29 November 2023

## 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 2023.

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 and a further extension of 12 months was granted by the Court on 21 November 2022. A further extension for 12 months was granted by the Court on 27 October 2023. The Administration is now scheduled to end on 6 December 2024.

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 Quantum Advisory Limited were appointed Joint Administrators of the Company on 30 November 2020.

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

## 2. THE PROGRESS OF THE ADMINISTRATION

### The Joint Administrators' Receipts and Payments Account

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

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

A summary is provided of the main asset realisations during the Review Period and an estimation of those assets yet to be realised, together with details of costs incurred but as yet remaining unpaid.

### Administrative, Statutory & Regulatory Tasks

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

### Realisation of assets

No further asset realisations have been made during the Review Period.

## 3. CREDITORS: CLAIMS AND DISTRIBUTIONS

### Secured Creditors

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

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

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

Part of IDMH's offer for the purchase of the business and assets was a credit bid and in accordance with the asset sale agreement, the sum of £209,000 was distributed to them under the terms of the assigned security.

The asset sale agreement provides that IDMH will return the funds to the Company if the debenture is found to be invalid or if there are insufficient floating charge realisations, after costs and the prescribed part fund, to have enabled the distribution to IDMH.

The recoveries in certain areas are less than were initially anticipated, in particular with regards the book debt recoveries. The Joint Administrators have therefore requested a return of funds in the sum of £79,873 from IDMH to ensure that the preferential creditors and prescribed part fund can be properly accounted for. During the Review Period the sum of £39,937 has been repaid by IDMH and it is anticipated that the balance will be received shortly.

#### Preferential Creditors

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

The Joint Administrators have started taking steps to formally agree the preferential claims and it is anticipated that a distribution of 100p in the £ will be declared shortly once the balance of funds has been received from IDMH Limited as set out above.

#### Prescribed Part

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

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

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

#### Unsecured Creditors

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

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

## 4. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS

#### Investigations

As has been set out in previous reports, the Joint Administrators initiated legal proceedings against one of the Company's directors, Luke Barnes, and a judgment in the sum of £441,120 plus interest plus costs was awarded. Unfortunately Mr. Barnes has not responded to the legal action and has not made

any offer to settle the judgment. The Joint Administrators' have obtained a charging order over a property that he owns, however this property has been repossessed is being sold by NatWest, as mortgagor. The Joint Administrators' solicitors have requested updates on progress from NatWest but it is understood the process is taking some time.

The Joint Administrators have also instructed Isadore Goldman Solicitors to provide advice regarding some other matters which the Joint Administrators believe could result in additional recoveries for the Administration. In particular, there have been a number of concerns raised by a client of the Company, which continue to be thoroughly investigated.

#### Further Information

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

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

#### General Data Protection Regulation

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

#### 5. ETHICS

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

#### General Ethical Considerations

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

#### Specialist Advice and Services

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

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

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

#### 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 £157,549.17.

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

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

#### Comparison of Estimates

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

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

Work category	Adjusted fees estimate			Actual time costs incurred during the Review Period			Actual time costs incurred for the Whole Period		
	No. of hours	Blended hourly rate £	Total fees £	No. of hours	Average hourly rate £	Total time costs £	No. of hours	Average hourly rate £	Total time costs £
Administration Planning	91.00	333.08	30,310.67	14.40	375.66	5,409.50	158.51	334.00	52,936.70
Creditors	191.55	318.23	60,956.00	12.90	452.05	5,831.50	238.63	333.34	79,640.60
Investigations	101.50	418.50	42,477.50	4.80	421.67	2,024.00	196.95	361.07	71,112.50
Realisation of Assets	58.30	346.74	20,215.00	1.20	437.08	524.50	124.30	322.48	40,084.00
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	1.70	118.24	201.00	41.70	138.29	5,776.00
Closing Procedures	2.00	307.50	615.00	0.00	0.00	0.00	3.45	401.45	1,385.00
TOTAL	465.35	338.56	157,549.16	35.00	399.73	13,990.50	763.54	328.40	250,934.80

## 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 for the Whole Period £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Category 1 expenses				
Legal costs – Neil Davies & Partners	20,000.00	0.00	170,779.89	The legal costs have been higher than initially forecast due to the freezing order which has been obtained over the Director's assets and the issuing of proceedings. They have been paid £56,263.84 on account of their costs.
Legal costs – Berman Solicitors	Nil	Nil	4,206.00	Have completed a security review and provided advice regarding the leases and reviewing a deed of surrender.
Legal fees – Isadore Goldman	Nil	15,456.50	55,644.00	Isadore Goldman were instructed to assisting with the application to the Court for the extension of the Administration They have also been instructed to provide some advice regarding investigation issues which have been identified.
Debt Collection – IDMH Limited	8,847.00	Nil	Nil	Debt was not collected by IDMH Limited therefore no fees have become payable
Debt Collection – TMB	Nil	Nil	Nil	Debt has been deemed uncollectable therefore no fees have become payable.
Agents' Fees – Tremark	Nil	Nil	1,200.00	Tracing agents who were instructed to complete means report for assistance with ongoing investigation recoveries.
Forensic Accountants	Nil	Nil	33,452.00	As a result of the initial investigations it was agreed that further work was required
Pension Agent Fees – Clumber Consultancy Ltd	Nil	Nil	2,376.62	Pension claim is more complicated than initially envisaged and therefore it was considered more cost effective to instruct specialist agents to deal. Incurred during the last period but paid during the Review Period.
Quantity Surveyors – Gateley Vinden Limited	Nil	Nil	3,083.75	Instructed to assist with review the Irwell contract. Was initially hoped that TMB would be able to agree settlement but this has not been possible.

Advertising	84.60	Nil	84.60	
Bond premium	135.00	Nil	135.00	
Insurance	112.00	Nil	2,224.03	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	Nil	293.26	
Photocopying *	114.00	Nil	Nil	Please be advised that, whilst it was originally envisaged that these expenses would be charged to the estate, with the effect from 1 April 2021 this is no longer allowed.
Stationery *	57.00	Nil	Nil	
TOTAL	29,923.70	15,456.50	273,479.15	

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 below.

The main reasons why the original fees estimate has been exceeded is explained below:

#### Administration and Planning

Due to the additional time and work carried out in respect of investigations and asset realisation the administration of the case has continued for an extended period of time. This has therefore led to additional time being spent on administrative tasks such as case reviews and other matters. While these tasks have no direct benefit to creditors the Administrators are required by regulation to carry them out on a regular basis.

#### Investigations

As has been previously stated, the original fee estimate was based on the information known to the office holders at the time of preparation. During the office holders initial investigations additional company assets were identified and further work was required to fully investigate these matters. The Joint Administrators are continuing to investigate a few outstanding areas which may lead to further recoveries for the benefit of creditors.

Given the limited realisations in this case to date, 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 investigation claims becomes 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' total time costs to date are £170,780.

During the Review Period, Isadore Goldman Solicitors were instructed to assist with the application to the court for the extension of the Administration. They have also been instructed to provide some advice regarding some investigation issues which have been identified. Their costs have been agreed on the basis of their standard hourly charge out rates, plus disbursements and VAT. During the whole Administration the Solicitors have incurred time costs of £55,644 plus VAT. The Solicitors' costs for the Review Period amount to £15,456.50 plus VAT. The balance of the costs is anticipated to be paid shortly.

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**

As mentioned above, the Joint Administrators have a number of issues that require further investigation.

Should you have any queries in regard to any of the above please do not hesitate to contact Jude Whitlingum on 02380 336464 or by e-mail at [Jude.Whitlingum@quantuma.com](mailto:Jude.Whitlingum@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 June 2017

Ideal Modules Limited  
(IN ADMINISTRATION)

THE JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT AS AT 29 NOVEMBER 2023

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

Statement of Affairs £		From 30/05/2023 To 29/11/2023 £	From 30/11/2020 To 29/11/2023 £
	<b>SECURED ASSETS</b>		
10,000.00	Goodwill	NIL	10,000.00
1.00	Intellectual Property	NIL	1.00
Uncertain	Book Debts	NIL	NIL
		<u>NIL</u>	<u>10,001.00</u>
	<b>SECURED CREDITORS</b>		
(209,000.00)	IDMH Ltd	<u>NIL</u>	<u>10,001.00</u>
		NIL	(10,001.00)
	<b>HIRE PURCHASE</b>		
8,000.00	HP Assets	NIL	NIL
(23,532.00)	BNP Paribas Ltd	NIL	NIL
702,000.00	HP Assets	NIL	NIL
(789,939.00)	Close Brothers Asset Finance Ltd	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	<b>ASSET REALISATIONS</b>		
	Bank Interest Gross	17.58	63.64
88,470.00	Book Debts	NIL	19,549.05
88,897.00	Cash at Bank	NIL	88,586.10
1.00	Customer Contracts	NIL	1.00
10,000.00	Furniture & Equipment	NIL	10,000.00
	IDMH Refund	NIL	5,857.99
	Insurance Refund	NIL	2,534.00
NIL	Leasehold Property (1)	NIL	NIL
	Licence Fees	NIL	120,787.83
118,000.00	Modular Homes / Materials	NIL	118,000.00
60,000.00	Modular Show Home	NIL	NIL
6,500.00	Motor Vehicles	NIL	6,500.00
200,000.00	Novation of contract	NIL	200,000.00
58,500.00	Plant & Machinery	NIL	58,500.00
Uncertain	Prepayments	NIL	5,151.11
Uncertain	R & D Tax credit	NIL	NIL
8,000.00	Rent Deposit	NIL	NIL
1.00	Seller's Records	NIL	1.00
64,997.00	Stock	<u>NIL</u>	<u>64,997.00</u>
		17.58	700,528.72
	<b>COST OF REALISATIONS</b>		
	Agents' Fees	NIL	1,200.00
	Bank Charges	NIL	15.00
	Courier	NIL	244.50
	Forensic Accountants	NIL	33,452.00
	Insurance of Assets	NIL	2,224.03
	Legal Fees (1)	NIL	100,207.34
	Office Holders Fees	NIL	157,549.17
	Pension Agents	NIL	2,726.62
	Pre Administration Costs	NIL	80,455.33
	Quantity Surveyors' Fees	NIL	3,083.75
	Rents Payable	NIL	121,361.99
	Specific Bond	NIL	135.00
	Statutory Advertising	NIL	84.60
	Storage Costs	<u>NIL</u>	<u>51.91</u>
		NIL	(502,791.24)
	<b>PREFERENTIAL CREDITORS</b>		
(60,800.00)	Employee Arrears/Hol Pay	NIL	NIL

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

Statement of Affairs £		From 30/05/2023 To 29/11/2023 £	From 30/11/2020 To 29/11/2023 £
(41,000.00)	Pension Schemes	NIL	NIL
		NIL	NIL
	FLOATING CHARGE CREDITORS		
	IDMH Ltd	(39,936.50)	159,062.50
		39,936.50	(159,062.50)
	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
<b>(10,893,643.98)</b>		<b>39,954.08</b>	<b>38,674.98</b>
	REPRESENTED BY		
	Bank 1 Current		24,175.14
	Vat Control Account		6,252.34
	Vat Receivable		8,247.50
			<b>38,674.98</b>

VAT Basis

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

Ideal Modules Limited  
(IN ADMINISTRATION)

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

## Time Entry - Cumulative Detailed SIP9 Time & Cost Summary

6007444 - Ideal Modules Limited

To: 29/11/2023

Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Avg Hourly Rate (£)	Hours Cum (POST Only)	Time Costs Cum (POST Only)
100 : Administration & Planning	22.80	22.50	3.50	2.20	51.00	20,044.50	393.03	51.00	20,044.50
100A : Initial Notification(s) & Filing	0.00	0.00	0.40	0.00	0.40	110.00	275.00	0.40	110.00
101 : Insurance / Bonding	0.30	1.20	0.60	0.00	2.10	724.50	345.00	2.10	724.50
102A : Recover Schedules Books and Records	0.00	0.00	1.20	0.00	1.20	330.00	275.00	1.20	330.00
103 : IPS Case / File set up/ Filing	0.00	0.00	0.90	0.00	0.90	195.00	216.67	0.90	195.00
104 : General Administration	10.05	10.30	24.60	4.30	49.25	13,848.50	281.19	49.25	13,848.50
105 : Case strategy / Review	8.56	24.40	11.00	0.00	43.96	15,003.70	341.30	43.96	15,003.70
106 : VAT & CT matters and returns	0.00	3.10	5.80	0.00	8.90	2,553.00	286.85	8.90	2,553.00
506 : Tax / VAT	0.00	0.00	0.30	0.50	0.80	127.50	159.38	0.80	127.50
<b>Admin &amp; Planning</b>	<b>41.71</b>	<b>61.50</b>	<b>48.30</b>	<b>7.00</b>	<b>158.51</b>	<b>52,936.70</b>	<b>333.96</b>	<b>158.51</b>	<b>52,936.70</b>
600 : Cashiering	0.10	0.00	2.30	39.30	41.70	5,776.00	138.51	41.70	5,776.00
<b>Cashiering</b>	<b>0.10</b>	<b>0.00</b>	<b>2.30</b>	<b>39.30</b>	<b>41.70</b>	<b>5,776.00</b>	<b>138.51</b>	<b>41.70</b>	<b>5,776.00</b>
650 : Closing Procedures	3.45	0.00	0.00	0.00	3.45	1,385.00	401.45	3.45	1,385.00
<b>Closing Procedures</b>	<b>3.45</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>3.45</b>	<b>1,385.00</b>	<b>401.45</b>	<b>3.45</b>	<b>1,385.00</b>
200 : Creditors	2.50	0.00	0.00	0.00	2.50	1,450.00	580.00	2.50	1,450.00
201 : Creditors	37.25	6.00	13.10	0.60	56.95	22,234.00	390.41	56.95	22,234.00
202 : ERA	0.00	0.00	6.10	0.00	6.10	1,677.50	275.00	6.10	1,677.50
202A : Employees	0.00	7.00	4.60	0.00	11.60	3,555.00	306.47	11.60	3,555.00
203 : Creditor correspondence / Call	13.83	9.10	9.30	0.30	32.53	11,238.60	345.48	32.53	11,238.60
204 : Unsecured Creditors claims	1.60	0.40	0.70	0.00	2.70	922.50	341.67	2.70	922.50
204A : Dealing with Pension Schemes	0.10	0.50	6.70	0.00	7.30	1,927.00	263.97	7.30	1,927.00
207B : Reviewing & Adjudicating Creditors Claims	0.00	6.90	0.00	0.00	6.90	2,326.50	337.17	6.90	2,326.50
208 : Retention of Title	2.00	4.00	8.10	0.00	14.10	4,327.50	306.91	14.10	4,327.50
210 : Secured creditor reports / claims	0.25	3.80	0.20	0.00	4.25	1,440.50	338.94	4.25	1,440.50
211 : Annual / Progress report	8.50	19.20	14.80	0.00	42.50	13,949.00	328.21	42.50	13,949.00
212 : Initial Appointment Notifications to Creditors	0.00	0.00	4.00	0.00	4.00	800.00	200.00	4.00	800.00
213 : Interim Fee Report to Creditors	0.00	0.00	9.80	1.00	10.80	2,695.00	249.54	10.80	2,695.00
214 : SIP 16 Disclosure	0.00	0.00	2.70	0.00	2.70	742.50	275.00	2.70	742.50
215 : Para 49 Administrators' Proposals	7.50	6.00	19.00	0.00	32.50	10,025.00	308.46	32.50	10,025.00
216 : Para 63 Report of Initial Meeting/Deemed Approval	0.00	0.00	1.20	0.00	1.20	330.00	275.00	1.20	330.00
<b>Creditors</b>	<b>73.53</b>	<b>62.90</b>	<b>100.30</b>	<b>1.90</b>	<b>238.63</b>	<b>79,640.60</b>	<b>333.74</b>	<b>238.63</b>	<b>79,640.60</b>
300 : Investigations	108.65	37.60	35.50	1.00	182.75	66,818.00	365.63	182.75	66,818.00
300A : SIP 2 Review	0.20	3.00	2.50	0.00	5.70	1,803.50	316.40	5.70	1,803.50
301 : CDDA Reports	1.20	0.20	4.10	0.00	5.50	1,568.50	285.18	5.50	1,568.50
302 : Pursuing Antecedent Transactions	0.00	1.50	0.00	0.00	1.50	510.00	340.00	1.50	510.00
303 : Computer and digital record analysis	0.00	0.00	1.50	0.00	1.50	412.50	275.00	1.50	412.50
<b>Investigations</b>	<b>110.05</b>	<b>42.30</b>	<b>43.60</b>	<b>1.00</b>	<b>196.95</b>	<b>71,112.50</b>	<b>361.07</b>	<b>196.95</b>	<b>71,112.50</b>
400 : Realisation of Assets	21.05	20.00	15.60	0.00	56.65	19,423.00	342.86	56.65	19,423.00



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401 : Freehold / Leasehold Property	5.85	10.00	34.40	0.00	50.25	15,009.50	298.70	50.25	15,009.50
402 : Plant and Machinery	0.60	0.00	0.00	0.00	0.60	185.00	370.00	0.60	185.00
404 : Financed assets	0.10	0.00	2.70	0.00	2.80	790.50	282.32	2.80	790.50
405 : Debtors	5.70	3.50	0.80	0.00	10.00	3,541.00	354.10	10.00	3,541.00
406 : Sale of Business	0.00	0.50	0.20	0.00	0.70	235.00	335.71	0.70	235.00
411 : Cash at Bank	0.00	0.00	0.60	0.00	0.60	120.00	200.00	0.60	120.00
412 : Arranging & Monitoring Insurance	0.00	0.20	2.60	0.00	2.80	780.00	278.57	2.80	780.00
<b>Realisation of Assets</b>	<b>33.20</b>	<b>34.20</b>	<b>56.90</b>	<b>0.00</b>	<b>124.30</b>	<b>40,084.00</b>	<b>322.48</b>	<b>124.30</b>	<b>40,084.00</b>
<b>Total Hours</b>	<b>262.04</b>	<b>200.90</b>	<b>251.40</b>	<b>49.20</b>	<b>763.54</b>	<b>250,934.80</b>	<b>328.65</b>	<b>763.54</b>	<b>250,934.80</b>
<b>Total Fees Claimed</b>						<b>157,549.17</b>			

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 &amp; PLANNING</u>	
Administration & Planning -	
Obtaining a specific penalty bond.	
General Administration - Dealing with all routine correspondence and emails relating to the case.	
Case strategy & completing file reviews at 1 month, 2 months & 6 months.	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
VAT & Corporation Tax matters and returns.	Preparation and filing of VAT Returns Preparation and filing of Corporation Tax Returns
<u>CREDITORS</u>	
Creditors	
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
Payment of Dividends - calculating, paying a dividend to creditors & issuing the declaration notice.	Preparation of distribution calculation Preparation of correspondence to creditors announcing declaration of distribution Preparation of cheques/BACS to pay distribution Preparation of correspondence to creditors enclosing payment of distribution Seeking unique tax reference from HMRC, submitting information on PAYE/Ni deductions from employee distributions and paying over to HMRC
Notice of Intended Dividend - issuing a notice of intended dividend to creditors and advertising where appropriate	Preparation of correspondence to creditors advising of intention to declare distribution Advertisement of notice of proposed distribution
Annual/Progress Reports	Preparing, circulating and filing progress reports. Disclosure of sales to connected parties
<u>INVESTIGATIONS</u>	
Investigations -	
Investigating & Pursuing Antecedent Transactions	

Description of work undertaken	Includes
<u>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 £
CEO/Managing Directors	£545.00
Appointment Taking Director	£495.00
Directors	£450.00
Senior Manager	£400.00
Manager	£360.00
Assistant Manager	£325.00
Senior Administrator	£275.00
Administrator	£220.00
Assistant Administrator	£175.00
Case Accountant	£120.00
Support Staff/Executive Assistant	£120.00