

AM03

Notice of administrator's proposals



Companies House

TUESDAY



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12/11/2019

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COMPANIES HOUSE

1

Company details

Company number 09096199

Company name in full Ideal Management (Bradford) Limited

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2

Administrator's name

Full forename(s) Philip Francis

Surname Duffy

3

Administrator's address

Building name/number The Shard

Street 32 London Bridge Street

Post town London SE1 9SG

County/Region

Postcode

Country

4

Administrator's name

Full forename(s) Sarah Helen

Surname Bell

① Other administrator
Use this section to tell us about
another administrator.

5

Administrator's address

Building name/number The Shard

Street 32 London Bridge Street

Post town London SE1 9SG

County/Region

Postcode

Country

② Other administrator
Use this section to tell us about
another administrator.

AM03

Notice of Administrator's Proposals

6 Statement of proposals



I attach a copy of the statement of proposals

7 Sign and date

Administrator's
Signature

Signature
X



X

Signature date

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AM03 Notice of Administrator's Proposals



Presenter information

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

Contact name **Philip Francis Duffy**

Company name **Duff & Phelps Ltd.**

Address
**The Chancery
58 Spring Gardens**

Post/town **Manchester M2 1EW**

County/Region

Postcode

Country

DX

Telephone **+44 (0) 161 827 9000**



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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



Important information

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



Where to send

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

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



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Report to Creditors and Statement of Proposals

11 November 2019

**Campus House Limited & Ideal
Management (Bradford) Limited
(Both in Administration)**

Joint Administrators' Statement of Proposals
For the period from 16 September 2019 to 11 November 2019
Pursuant to Paragraph 49 of Schedule B1 of the Insolvency Act 1986

Duff & Phelps Ltd.
The Chancery
58 Spring Gardens
Manchester
M2 1EW

Definitions

Word or Phrase	Definition
the Act	The Insolvency Act 1986 (as amended)
the Agents	Sanderson Weatherall LLP, independent agents who were instructed to value and sell the assets of the Company
the Appointment Date	16 September 2019, being the date of appointment of the Joint Administrators
the Bank or NatWest	National Westminster Bank Plc, with whom Campus House banked prior to the Appointment Date
Campus House	Campus House Limited (in Administration) (Company Number: 08716453)
Category 2 Disbursements	The Joint Administrators' internal costs and expenses in dealing with the Administration
the Companies	Campus House and Idea Management
DBEIS	Department for Business, Energy & Industrial Strategy
the Director	Gavin Woodhouse, the sole director of the Companies as at the Appointment Date
Duff & Phelps	Duff & Phelps Ltd, The Chandery, 58 Spring Gardens, Manchester M2 1EW
EC Regulation	EC Regulation on Insolvency Proceedings 2000
Idea Management	Idea Management Bradford Limited (in Administration) (Company Number: 09096199)
the Joint Administrators	Philip Duffy and Sarah Bell of Duff & Phelps
LOF	London City Finance Limited, the holder of a fixed charge over the Property
Mysing	Mysing Capital Limited, the holder of a fixed and floating charge over the assets of Campus House
NPD	Northern Powerhouse Developments Limited (in Administration), a connected company by way of common directorship and beneficial ownership (Company Number: 09940469)
the Office	61B Listerhills Road, Bradford, BD7 1HZ
Prescribed Part	Pursuant to Section 176A of the Act, where a floating charge is created after 15 September 2003, a designated amount of the company's net property (floating charge assets less costs of a realisation) shall be made available to non-preferential creditors

DUFF & PHELPS

the Property	Campus House 10, Hay Street, Bedford, BD7 1DQ. Registered under title number WYK381500
RPS	Redundancy Payments Service
the Rules	The Insolvency (England & Wales) Rules 2016 (as amended)
the Secured Creditors	Mysing and LCF
SP 9	Statement of Insolvency Practice 9 – industry best practice for insolvency Practitioners in relation to disclosure of remuneration and disbursements
SOA	Statement of Affairs – documentation to be supplied by the Director outlining the Companies' financial position as at the Appointment Date
SPV	Special Purpose Investment Vehicle

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1. Introduction

- 1.1 The Joint Administrators were appointed on the Appointment Date by an order of the Court.
- 1.2 The functions of the Joint Administrators may be exercised by either of the Joint Administrators.
- 1.3 This report is the statutory statement of Proposals of the Joint Administrators. It sets out the circumstances leading up to their appointment and their strategy for achieving the purpose of the Administrations.
- 1.4 These proposals are deemed delivered to creditors within two business days of the date of this report.

2. Background

- 2.1 Statutory information on the Companies and a summary of the financial history is included at Appendix 1.
- 2.2 Campus House was incorporated on 3 October 2013 with Gavin Woodhouse being appointed as director. Robin Forster was appointed as a director on 1 January 2014 and subsequently resigned on 2 January 2016. Gavin Woodhouse was sole director and the sole beneficial owner as at the Appointment Date.
- 2.3 Idea Management was incorporated on 20 June 2014 with Gavin Woodhouse and Robin Forster being appointed as director. Robin Forster was appointed as a director on 15 January 2015 and subsequently resigned on 1 June 2016. Gavin Woodhouse was sole director and the sole beneficial owner as at the Appointment Date.
- 2.4 The Companies collectively operated a student-hel and social housing accommodation at the Property.
- 2.5 The Joint Administrators are not aware of any bank accounts being operated by Idea Management but continue to investigate the position. Campus House utilised an account held with NatWest for the purposes of trading the business.
- 2.6 Campus House granted LCF a fixed charge over the Property on 22 June 2015 and subsequently granted Mysing fixed and floating charges on 16 May 2018 and 5 December 2018 over all of its assets.
- 2.7 Idea Management did not grant any security to any of its creditors. Therefore, there is no secured creditor in the Administration of Idea Management.

3. Events Leading up to the Administration

- 3.1 Prior to the appointment of the Joint Administrators, Duff & Phelps were engaged by certain investors to assist them in filing an Administration application against other companies within the NPD Group. Philip Duffy and Sarah Bell were appointed as Interim Managers of NPD on 7 July 2019 and as Joint Administrators of NPD on 16 August 2019.
- 3.2 On 15 July 2019, the Interim Managers obtained a Freezing Order over the Companies on the basis that they were owned personally by Gavin Woodhouse and sat outside the NPD Group.
- 3.3 As the Companies' majority creditor, NPD subsequently filed an application to Court against the Companies and at the hearing the judge appointed Philip Duffy and Sarah Bell as Joint Administrators of the Companies. This was to allow the Joint Administrators to investigate the Companies' financial position and to recover funds for the benefit of their creditors.

- 3.4 Campus House raised investment from, principally, private individuals in the UK and overseas into an investment scheme for the operation of a student let accommodation scheme at the Property. Idea Management was the management company that operated the scheme whilst the Property was held in Campus House, although in practice there was very little delineation between the activities of the Companies on a day to day basis.
- 3.5 NPD's sales team sold rooms within multiple hotel and care home schemes, including the scheme operated by the Companies, to raise investor funds in order to complete each of the schemes. Whilst NPD had agreed to put investor funds into a separate SPV account solely for the scheme the investors were investing in, investor funds were in fact being paid into a central bank account operated by NPD and appear to have been used to fund loss making companies within the wider group.
- 3.6 The Joint Administrators considered the position prior to accepting the appointment and having regard to the Insolvency Practitioners Association's ethical guidelines, considered that there were no circumstances preventing them from accepting the appointment.

4. Purpose of the Administration

- 4.1 The purpose of an Administration is to achieve one of the following hierarchical objectives:
- Rescuing the company as a going concern; or
 - Achieving a better result for the company's creditors as a whole than would be likely if the company were wound up (without first being in Administration); or
 - Realising property in order to make a distribution to one or more secured or preferential creditors.
- 4.2 The first objective will not be achieved as there are insufficient funds and assets available to enable the Companies to be rescued as going concerns.
- 4.3 The Joint Administrators are pursuing the second objective as there is evidence to suggest that a better result for the Companies' creditors as a whole will be achieved than if the Companies were wound up without first being in Administration. This is further explained below.
- 4.4 The Joint Administrators believe that if they are unable to achieve the second objective the third objective will be achieved as it is anticipated that a distribution will be paid to one or more of its Secured Creditors in relation to Campus House.
- 4.5 The Joint Administrators' Proposals for achieving the purpose of the Administrations are set out in the remainder of this report.

5. Statement of Affairs

- 5.1 The Joint Administrators have requested that the Director provide a SOA for each of the Companies. To date this has not been provided.
- 5.2 In the absence of a SOA, the Joint Administrators attach schedules of creditors, names and addresses and statements of assets and liabilities which have been extracted from the Companies' books and records at Appendix 3.
- 5.3 Some creditor amounts shown may differ from the actual amount owed. This does not affect their claim.

- 6.4 Employee claims and consumer creditors who have pre-paid deposits for goods or services are summarised. Full details are available on request.

6. Progress of the Administrations to Date

- 6.1 The manner in which the affairs and businesses of the Companies have been managed since the appointment of Joint Administrators and will continue to be managed and financed are set out below.

Campus House

The Property

- 6.2 The Property is a 33 room student let building situated in Bradford. Campus House was incorporated for the purpose of acquiring the freehold of the Property.
- 6.3 In line with the model adopted by companies within the wider NPD Group, funding to complete the acquisition was partially obtained by the sale of long leasehold interests in the Property to investors. Approximately £1.10m was raised from investors in this manner prior to the acquisition of the Property on 30 June 2014. Further investments were received after the acquisition, bringing the total invested in the scheme to c.£1.36m across 21 rooms.
- 6.4 Under the arrangements with the investors, subleases of the rooms sold were granted back to Campus House, giving it the right to manage the Property and receive the income from the occupants of the rooms in exchange for a fixed annual payment to the leaseholder at between 7% and 10% of the premium paid for their leases. Additionally, the leases contained guaranteed buy-back provisions.
- 6.5 The conversion of the Property into a student let building had been completed by the previous owner, and at the date of the acquisition the building was fully occupied. Campus House and Ideal Management have continued to manage the building to generate income in order to pay the returns to the investors and, as at the date of writing, 29 of the rooms are occupied.
- 6.6 Ideal Management had three employees at the Appointment Date, two of whom were engaged in the management of the Property and one of whom is a cleaner. One of the employees involved in the management of the Property was made redundant on 3 October 2019. The remaining employees continue to manage and clean the Property and are based at the Office which is adjacent to the Property.
- 6.7 There is a commercial unit on the ground floor of the Property, which is currently occupied by Phantom Lounge, which trades as a shisha lounge. The demise of this unit was purportedly sold to a third party on a 125 year lease for a premium of £185,000 on 19 May 2016. Under the terms of the lease, Campus House is entitled to recover utility costs from the tenant, which we understand have not been paid for a number of years. This has given rise to a debtor balance which is discussed further below.
- 6.8 The Joint Administrators are liaising with the Agents to determine what the realisable value of the Property is in the current market and to formalise a strategy for its disposal.

- 6.9 The Joint Administrators are seeking the directions of the court to determine the extent of the investors' interests across the wider NPD Group, including Campus House. It should be noted that although Campus House sat outside the main NPD Group of companies and operated its own bank account, the acquisition of the Property and returns to investors appear to have been at least partially funded from a centralised NPD bank account and it therefore appears to be part of the same unlawful collective investment scheme. A further update will be provided in the next report to creditors.

Plant and Machinery

- 6.10 The balance sheet for Campus House notes plant and machinery with a book value of £49,500. Upon further investigation, it appears from the records of Campus House that this relates to a plot of land.
- 6.11 The Joint Administrators are investigating this further and whether this relates to the Property and will provide an update in the next report to creditors.

Fixtures and Fittings

- 6.12 Fixtures and Fittings of £8,402 were also noted on the Company's balance sheet. We anticipate that these assets will form part of any future sale of the Property.
- 6.13 A further update will be provided in the next report.

Prepayments and Other Debtors

- 6.14 According to the books and records, there are prepayments of £21,561. These appear to relate to historic transactions therefore no realisable value is anticipated.

Trade Debtors

- 6.15 Trade debtors totalling £164,654 have been noted on the balance sheet.
- 6.16 The sum of £131,450 relates to sums due from investors in the scheme and is highly unlikely to be recoverable.
- 6.17 Approximately £22,000 of this is due from the long leaseholder of the demise of the Phantom Lounge in respect of utilities recharged. The Joint Administrators intend to recover these funds and initiate recovery action.
- 6.18 The Joint Administrators are currently reconciling these accounts and will provide details of the outcome in the next report to creditors.

Cash at Bank

- 6.19 As at the Appointment Date, Campus House had cash at bank of £14,939, which was held at NatWest. These funds have now been transferred to the Administration bank account.
- 6.20 No further realisations are anticipated in this respect.

Rental Income

- 6.21 Rental income of £13,644 has been received during the Administration period. This relates to rents paid by the current tenants at the Property and will continue to be received until such time a sale is completed.

- 6.22 Any further rents received will be detailed in future reports to creditors

Ideal Management

Office Equipment

- 6.23 The balance sheet for Ideal Management notes office equipment with a book value of £1,167 which is currently being utilised at the Office
- 6.24 These will be required for the time being in order to continue to manage the Property. If it became appropriate to dispose of these assets, agents will be instructed to do so

Fixtures and Fittings

- 6.25 Fixtures and Fittings of £67,582 were also noted on the Company's balance sheet and agents will be instructed to value and market these assets accordingly, however, subject to any advice from the Agents, these may form part of any future sale of the Property
- 6.26 A further update will be provided in the next report

Investment Property

- 6.27 Ideal Management's accounts show investment property with a book value of £12,967. This relates to works carried out in various units at the Property
- 6.28 This will be taken into consideration upon the valuation of the Property, however, any realisations will be paid to Campus House as the proprietor of the Property. This may give rise to an intercompany balance but it is has anticipated to result in any realisations

Prepayments

- 6.29 According to the Company's books and records, there are prepayments of £4,111 relating to Business Rates
- 6.30 The Joint Administrators will instruct an independent third party to review the business rates position to see if there is a recoverable balance

Other Assets

- 6.31 The Joint Administrators are not aware of any other assets available in the Administrations, however, they will continue to investigate the potential to enhance realisations for the benefit of creditors

7. Investigations

- 7.1 Investigations into the Companies' affairs are currently ongoing
- 7.2 The Joint Administrators have a statutory obligation to file a report with DBEIS regarding the conduct of the Directors that held office in the three years prior to the Administration. This report must be filed within three months from the Appointment Date and the content of this report is confidential

- 7.3 The Joint Administrators also have a duty to investigate antecedent transactions which include
- Transactions at an undervalue under Section 238 of the Act
 - Preferences under Section 239 of the Act; and
 - Transactions to defraud creditors under Section 423 of the Act
- 7.4 A further update on the investigations into the Companies' affairs will be provided in subsequent progress reports.
- 7.5 Should any creditor have any information which they consider may assist the investigations of the Joint Administrators, such information should be forwarded to Duff & Phelps.

8. Liabilities and Dividends

Secured Creditors

Campus House

LOF

- 8.1 Campus House granted LOF a fixed charge over the Property on 12 June 2015.
- 8.2 As at the Appointment Date, the Company's indebtedness to LOF was approximately £918,000 plus accruing interest and charges, however, this is subject to further verification.
- 8.3 At this stage it is unclear whether there will be insufficient realisations to repay LOF in full.
- Mysing**
- 8.4 Pursuant to loan agreements dated 2 February 2018, 16 May 2018 and 5 December 2018, Campus House granted Mysing fixed and floating charges over all of its assets.
- 8.5 As at the Appointment Date, the total indebtedness to Mysing under the loan agreements was approximately £1.8m plus accruing interest and charges, however, this is subject to further verification.
- 8.6 At this stage it is unclear whether there will be sufficient realisations to enable a distribution to Mysing under its security. However, it should be noted that loan agreements cross-collateralised lending across several companies of which Gavin Woodhouse is the beneficial owner and are also secured against other companies.

Ideal Management

- 8.7 The Company has no secured creditors.

Preferential Creditors

Campus House

- 8.8 The Joint Administrators are not aware of any employees of Campus House therefore no preferential claims are anticipated.

Ideal Management

- 8.9 Ideal Management had three employees at the Appointment Date, one was made redundant on 3 October 2019 and the two remain in employment. The preferential creditors of Ideal Management will be former employee claims in respect of arrears of wages and unpaid accrued holiday pay.
- 8.10 The Joint Administrators are yet to receive notification of the preferential creditors' claims; however at this stage, it is likely that a significant element of the preferential employees' claims will be subrogated to the Secretary of State following payment by the RPS.
- 8.11 Based on current information, it is anticipated that there will be sufficient realisations to enable a distribution to the preferential creditors.

Prescribed Part

- 8.12 The Prescribed Part is calculated as a percentage of net property, as follows:-
- | | |
|-----------------------------------|---|
| Net property less than £10,000 | 50% unless the Joint Administrator considers that the costs of making a distribution to the non-preferential creditors would be disproportionate to the benefits. |
| Net property greater than £10,000 | 50% up to £10,000 plus 20% thereafter to a maximum of £600,000. |

Campus House

- 8.13 Campus House granted floating charges to Mysing and the Prescribed Part provisions will apply.
- 8.14 The estimated net property of Campus House is currently unknown until such times as a sale of its assets has been completed.
- 8.15 The quantum and timing of the Prescribed Part distribution, if any, is currently unknown at this stage and is dependent on final asset realisations and the discharge of the costs of the Administration. A further update on the Prescribed Part distribution, if any, will be provided to creditors in future reports.

Ideal Management

- 8.16 As Ideal Management did not grant any floating charges, the Prescribed Part provision will not apply.

Non-Preferential Creditors

Campus House

- 8.17 According to the records of Campus House, its non-preferential creditors total £1,081,562. The non-preferential creditors can be summarised as overleaf.

Creditor	Claim
Trade Creditors	£ 48,944
Other Creditors and Accruals	£ 64,151
Payroll Creditors	£ 120
Intercompany Accounts	£ 949,149
Directors Loan Accounts	£ 87
Total	£ 1,081,561

Ideal Management

- 8.18 According to the records of Idea Management, its non-preferential creditors total £361,189. The non-preferential creditors can be summarised as follows:

Creditor	Claim
Trade Creditors	£ 10,550
Other Creditors and Accruals	£ 6,874
Tax and Social Security	£ 23,765
Payroll Creditors	£ 5,160
Intercompany Accounts	£ 282,891
Total	£ 329,240

- 8.19 It is anticipated that there will be insufficient realisations to enable a distribution to the non-preferential creditors of the Companies, other than from the Prescribed Part, if any, of Campus House.
- 8.20 If not already done so, creditors of the Companies should complete the respective proof of debt form at Appendix 9 and return same to the Joint Administrators.

9. Statement of Pre Administration Costs

- 9.1 Pre-Administration costs are fees charged and expenses incurred by the Joint Administrators or their firm, or another person qualified to act as an insolvency practitioner, before the Company entered Administration but with a view to it doing so.
- 9.2 It should be noted that the Joint Administrators have incurred pre-Administration time costs of £183,548 in dealing with the Administration applications relating to the Company: Afan Valley Limited, MBI Clifton Moor Limited, MBI Hawthorn Care Limited and MBI Walsden Care Limited.
- 9.3 In addition to the above, costs have also been incurred by both Hewlett Swanson in their capacity as solicitors instructed by the Joint Administrators along with counsel. These costs were incurred in preparing and submitting the Administration applications in relation to the above companies.

- 9.4 Direction on the apportionment of these costs will be sought from the Court accordingly and the Joint Administrators will request approval for these costs from the companies' respective creditors at a later date.

10 Costs and Expenses

Estimated Fees and Expenses

Campus House

- 10.1 It is proposed that the Joint Administrators' fee basis is based on time costs and the fees will be agreed by the Secured Creditors.
- 10.2 The time costs already charged since appointment are analysed at Appendix 4. Time is charged in six-minute units.
- 10.3 In accordance with S.F.9, the Joint Administrators have provided creditors with additional information regarding major areas of time spent below.
- 10.4 Time costs totalling £16,162 have been incurred since the Appointment Date, representing 85 hours at an average charge out rate of £214.
- 10.5 Time costs totalling £5,050 have been incurred in dealing with Strategy Planning & Control. This relates to updating and maintaining the strategy of the Administration and the review of all requirements within the Administration.
- 10.6 Time costs totalling £4,360 have been incurred under the heading Trading. This time includes the daily management of the Property and liaising with the staff at the Property regarding general ongoing day to day trading matters, liaising with suppliers, managing trading accounts and all other trading matters that arise.
- 10.7 Time costs totalling £3,473 have been incurred in dealing with Statutory Matters (Meetings & Reports & Notices). This related to time spent producing the statutory notices and documents following the appointment and circulating these to the relevant creditors and stakeholders of the Company and filing the documents at Companies House and preparing this document.
- 10.8 The amount proposed to be drawn in fees over the life of the case by the Joint Administrators is shown in Appendix 5. The total amount of £94,228 indicated effectively acts as a cap on the level of fees to be drawn by the Joint Administrators.
- 10.9 Attached at Appendix 6 is the Fee Narrative, a summary of key issues, to assist creditors in understanding the strategy of the Joint Administrators, the associated costs and expenses of the related activities and the financial benefit to creditors. Further details of assets and liabilities and the estimated return to creditors, if any, are in the body of this report.
- 10.10 The Joint Administrators estimate the expenses of the Administration to total approximately £27,480 as shown in Appendix 7. This Schedule illustrates the estimated expenses for the whole of the Administration and is for information purposes only. No approval is required by creditors. This estimate may change over the course of the Administration, but creditors will be informed of any variations with associated reasons in future progress reports.
- 10.11 Details of how to obtain further information relating to the fees and disbursements of the Joint Administrators is in Appendix 8.

Ideal Management Limited

- 10.12 It is proposed that the Joint Administrators' fee basis is based on time costs and the fees will be agreed by the Secured Creditors.
- 10.13 The time costs already charged since appointment are analysed at Appendix 4. Time is charged in six-minute units.
- 10.14 In accordance with S.P.9, the Joint Administrators have provided creditors with additional information regarding major areas of time spent below.
- 10.15 Time costs totalling £6,338 have been incurred in the Reporting Period, representing 38 hours at an average charge out rate of £246.
- 10.16 Time costs totalling £2,477 have been incurred in dealing with Strategy Planning & Control. This relates to updating and maintaining the strategy of the Administration and the review of all requirements within the Administration.
- 10.17 Time costs totalling £1,952 have been incurred in dealing with Statutory Matters (Meetings & Reports & Notices). This related to time spent producing the statutory notices and documents following the appointment and circulating these to the relevant creditors and stakeholders of the Company and filing the documents at Companies House and preparing this document.
- 10.18 Time costs totalling £2,625 have been incurred in dealing with Freehold and Leasehold Property. This relates to time spent inspecting both the Office and the Property and liaising with the management team.
- 10.19 The amount proposed to be drawn in fees over the life of the case by the Joint Administrators is shown in Appendix 5. The total amount of £70,842 indicated effectively acts as a cap on the level of fees to be drawn by the Joint Administrators.
- 10.20 Attached at Appendix 6 is the Fee Narrative, a summary of key issues to assist creditors in understanding the strategy of the Joint Administrators, the associated costs and expenses of the related activities and the financial benefit to creditors. Further details of assets and liabilities and the estimated return to creditors, if any, are in the body of this report.
- 10.21 The Joint Administrators estimate the expenses of the Administration to total approximately £12,480 as shown in Appendix 7. This Schedule illustrates the estimated expenses for the whole of the Administration and is for information purposes only. No approval is required by creditors. This estimate may change over the course of the Administration, but creditors will be informed of any variations with associated reasons in future progress reports.
- 10.22 Details of how to obtain further information relating to the fees and disbursements of the Joint Administrators is in Appendix 8.

11. Joint Administrators' Receipts and Payments Account

- 11.1 Receipts and Payments Accounts are provided at Appendix 2 and are self-explanatory.

12. EC Regulation

- 12.1 It is the Joint Administrators' opinion that the EC Regulation applies and these proceedings are main proceedings as defined in Article 3 of the EC Regulation.

13. Approval of Proposals

Campus House

- 13.1 A creditors' decision on the approval of the Proposals will not be sought as the Joint Administrators believe that the company will have insufficient property to enable a distribution to be made to non-preferential creditors other than via the Prescribed Part, if any.
- 13.2 The Joint Administrators proposals will be deemed approved by the creditors unless creditors whose debts amount to at least 10% of the total debts of the company request the Joint Administrators to seek a specific decision from the company's creditors.
- 13.3 Further information is provided in Appendix 8: Statement of Creditors' Rights.

Ideal Management

- 13.4 The Joint Administrators are seeking creditors' approval of the Proposals, which are summarised at section 16 below, by means of the process set out in Rule 15.7 ("Deemed Consent") of the Rules.
- 13.5 The deemed consent approval being sought excludes the approval of fees and costs. Creditors are not required to vote on these proposed decisions, but they may object to their approval. Please see the Notice of Decision Procedure attached at Appendix 11 for further information.
- 13.6 Unless the Joint Administrators receive the requisite number of objections to the proposed decision to approve the Statement of Proposals or of requests to convene a physical meeting as set out in the Notice of Decision Procedure, creditors will be deemed to have consented to approve the Statement of Proposals. A Statement of Creditors' Rights is attached at Appendix 8 for additional information.

14. Voting by Correspondence

Ideal Management

- 14.1 The Joint Administrators are seeking creditors' approval of resolutions which relate to their fees and costs only, by means of a vote by correspondence.
- 14.2 Creditors are invited to vote on these proposed decisions by completing and returning the enclosed voting form together with a proof of debt form, if one has not already been submitted. The Proof of Debt Form is attached at Appendix 9 and a Notice to Creditors of Business by Correspondence at Appendix 10 setting out the following proposed decisions:
 - a. The establishment of a Creditors' Committee only if sufficient nominations are received by the Decision Date.
 - b. That the Joint Administrators be discharged from all liability pursuant to Paragraph 98 of Schedule B1 to the Insolvency Act 1986, upon filing the end of the Administration or their appointment otherwise ceasing.
 - c. That the Joint Administrators' remuneration be fixed by reference to time properly given by them and their staff in attending to matters arising in the Administration, such time to be charged at the hourly charge out rate of the grade of staff undertaking the work at the time it was undertaken.

d. That the Joint Administrators' Fee Estimate in the total sum of £70,843 for the life of the Administration is approved; and

e. That the Joint Administrators be authorised to recover all Category 2 Disbursements.

15. End of the Administration

15.1 The options available to the Joint Administrators for the exit from the Administrations are as follows:

- Compulsory Liquidation
- Creditors' Voluntary Liquidation
- Company Voluntary Arrangement
- Return of control to the Directors
- Dissolution of Company

15.2 The exit route from the Administrations is currently uncertain, as this will be dependent on the realisations from any sale of the businesses and assets of the Companies.

15.3 Administrators are only able to distribute to non-preferential creditors under the Prescribed Part of the Secured Creditors of Campus House are paid in full, and there are funds available to distribute to non-preferential creditors in either of the Companies, they will have to be placed into Creditors' voluntary Liquidation for a distribution to be paid to the non-preferential creditors.

15.4 Should there not be funds available to distribute to the non-preferential creditors, the Joint Administrators recommend that the Companies are dissolved.

15.5 In this scenario, once all outstanding matters have been satisfactorily completed by the Joint Administrators, they will give notice to the Registrar of Companies to the effect that the Companies have no remaining property to realise which might permit a further distribution to its non-preferential creditors, at which stage the Administration will cease. The Company will be dissolved three months following the registration of the notice at the Registrar of Companies.

15.6 You will note from the Proposals section below that the Joint Administrators have left the choice of exit route from Administration open so that an alternative strategy can be adopted, should this prove more appropriate at the time.

16. Joint Administrators' Proposals

Campus House and Ideal Management

16.1 The Joint Administrators' Proposals are as follows:

16.1.1 That the Joint Administrators continue the Administration to deal with such outstanding matters in relation to the Companies as the Joint Administrators consider necessary until such time as the Administrations cease to have effect;

16.1.2 That the Joint Administrators do all such other things and generally exercise all of their powers as contained in Schedule 1 of the Act, as they, in their sole and absolute discretion consider desirable or expedient in order to achieve the purpose of the Administrations.

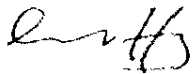
- 16.1.3 That the Joint Administrators, once all outstanding matters have been satisfactorily completed, take the necessary steps to give notice under Paragraph 84 of Schedule B1 of the Act to the Registrar of Companies to the effect that the Companies have no remaining property which might permit a distribution to the creditors at which stage the Administrations will cease.
- 16.1.4 That the Joint Administrators, where they consider that there are funds available to be distributed to the non-preferential creditors (other than under the Prescribed Part), take the necessary steps to put the Companies into either Creditors' Voluntary Liquidation or into compulsory liquidation as they deem appropriate. It is proposed that the Joint Administrators, currently Philip Duffy and Sarah Bell of Duff & Phelps would act as Joint Liquidators should the Companies be placed into Creditors' Voluntary Liquidation. In accordance with Paragraph 83(7) of Schedule B1 to the Act and Rule 3.60(6)(b) of the Rules creditors may nominate a different person as the proposed Liquidator, provided the nomination is received at this office prior to the approval of these Proposals. In the absence of such nomination, the Joint Administrators will be appointed Joint Liquidators and in accordance with Section 231 of the Act any act required or authorised under any enactment to be done by the Joint Liquidators is to be done by all or any one or more of them.

Campus House

- 16.2 The Joint Administrators will be seeking specific agreement to the following resolutions from the Secured Creditor:
- a. That the Joint Administrators be discharged from all liability pursuant to Paragraph 98 of Schedule B1 to the Insolvency Act 1986 upon filing the end of the Administration or their appointment otherwise ceasing.
 - b. That the Joint Administrators' remuneration be fixed by reference to the time properly given by them and their staff in attending to matters arising in the Administration.
 - c. That the Joint Administrators' Fee Estimate in the total sum of £94,228 is approved.
 - d. That the Joint Administrators be authorised to draw the Company's internal costs and expenses in dealing with the Administration (Category 2 Disbursements).

17. Other Matters

- 17.1 If any creditor has any information concerning the Companies' affairs that they would like to bring to the Joint Administrators' attention, then they would be pleased to hear from them.
- 17.2 If you require further information or assistance, please do not hesitate to contact Heather Thomson at this office.



Philip Duffy
Joint Administrator

Enc

The affairs, business and property of the Company are being managed by the Joint Administrators, Philip Duffy and Sarah Bell, who act as agents for the Company and without personal liability. Both are authorised by the Insolvency Practitioners' Association.

Appendix 1

Statutory Information

Statutory Information

Campus House Limited

Date of Incorporation	3 October 2013
Registered Number	08716453
Company Director	Gavin Woodhouse
Shareholders	Gavin Woodhouse 100%
Trading Address	10 Hey Street Bedford BD7 1DQ
Registered Office	Current: J&P Duff & Phelps Ltd The Chancery 68 Spring Gardens Manchester M2 1EW Former: 81B Lister Hill Road Bradford BD7 1HZ

Statutory Information

Ideal Management (Bradford) Limited

Date of Incorporation	20 June 2014
Registered Number	09096199
Company Director	Gavin Woodhouse
Shareholders	Gavin Woodhouse 100%
Trading Address	61B Listerhills Road Bradford BD7 1HZ
Registered Office	Current: c/o Duff & Phelps Ltd The Chancery 58 Spring Gardens Manchester M2 1EW Former: 61B Listerhills Road Bradford BD7 1HZ

Financial Information

Campus House Limited

Balance Sheet

	As at 31 March 2017 (Unaudited) (£)	As at 31 March 2018 (Unaudited) (£)
Fixed Assets		
Tangible Assets	49,500	55,085
Investment Property	149,945	831,527
	199,445	886,612
Current Assets		
Debtors	183,769	205,301
Current Liabilities		
Amounts falling due within one year	(248,198)	(1,984,009)
Net Current Liabilities	(64,429)	(1,778,708)
Total Assets less Current Liabilities	135,016	(892,096)
Current Liabilities		
Amounts falling due after one year	(720,000)	-
Net Liabilities	(584,984)	(892,096)
Capital and Reserves		
Called Up Share Capital	100	100
Profit & Loss Account	(585,084)	(892,196)
Total Equity	(584,984)	(892,096)

DUFF & PHELPS

Financial Information

Ideal Management (Bradford) Limited

Balance Sheet

	As at 31 March 2017 (Unaudited) (£)	As at 31 March 2018 (Unaudited) (£)
Fixed Assets		
Tangible Assets	104,445	67,809
Current Assets		
Debtors	100	13,570
Creditors		
Amounts falling due within one year	(70,990)	(171,953)
Net Current Liabilities	(70,890)	(158,283)
Total Assets less Current Liabilities	33,555	(90,474)
Capital and Reserves		
Called Up Share Capital	100	100
Retained Earnings	33,455	(90,674)
	33,555	(90,474)

Appendix 2

Receipts and Payments Accounts

**Campus House Limited
(In Administration)
Administratorss' Trading Account**

Statement of Affairs £	From 16/09/2019 To 08/11/2019 £	From 16/09/2019 To 08/11/2019 £
POST APPOINTMENT SALES		
Rental Income	13,644.00	13,644.00
	13,644.00	13,644.00
TRADING EXPENDITURE		
Internet	2,240.19	2,240.19
Telephone	27.60	27.60
	(2,267.79)	(2,267.79)
TRADING SURPLUS/(DEFICIT)	11,376.21	11,376.21

**Campus House Limited
(In Administration)
Administratorss' Summary of Receipts & Payments**

Statement of Affairs £	From 16/09/2019 To 08/11/2019 £	From 16/09/2019 To 08/11/2019 £
ASSET REALISATIONS		
Bank Interest Gross	0.25	0.25
Cash at Bank	14,938.91	14,938.91
Trading Surplus/(Deficit)	11,376.21	11,376.21
	<u>26,315.37</u>	<u>26,315.37</u>
	26,315.37	26,315.37
REPRESENTED BY		
Floating/main current account		17,499.80
Tenant Deposits		8,250.00
VAT Receivable		565.57
		<u>26,315.37</u>

Note:

**Ideal Management (Bradford) Limited
(In Administration)
Administratorss' Summary of Receipts & Payments**

Statement of Affairs £	From 16/09/2019 To 08/11/2019 £	From 16/09/2019 To 08/11/2019 £
	NIL	NIL
REPRESENTED BY		NIL

Note:

Appendix 3

Schedules of Creditors and Estimated Statements of Assets and Liabilities

Insolvency Act 1986
Campus House Limited (In Administration)
Estimated Statement Of Assets & Liabilities as at 16 September 2019

	Book Values £	Estimated to Realise £
Assets Subject to Fixed Charge		
Campus House, 10 Hey Street, Bradford, BD7 1DQ	832,609	Uncertain
Plant and Machinery	49,500	Uncertain
Less: Mysing	(1,880,000)	(1,880,000)
Less: LCF	(914,320)	(914,320)
Surplus/(Deficiency) c/d		(2,794,320)
Floating Charge Assets		
Cash at Bank and in Transit	14,939	14,939
Prepayments and Other Debtors	21,561	Uncertain
Furniture and Fixtures	8,402	Uncertain
Trade Debtors	164,654	Uncertain
Tax and Social Security	1,528	Nil
Funds Available to Preferential Creditors		(5,573,701)
Less: Preferential Creditors		-
Estimated (Deficiency) / Surplus as regards preferential creditors		(5,573,701)
Estimated Prescribed Part of Net Property where applicable		1,111,740
Estimated total assets available for floating charge creditors		(4,461,961)
Less: Floating Charge Creditor: Mysing b/d		(1,880,000)
Estimated (Deficiency) / Surplus as regards Floating Charge Creditor		(6,341,961)
Estimated Prescribed Part of net property (b/d)		(1,111,740)
Estimated Funds Available to Non-Preferential Creditors		(1,111,740)
Less: Non-Preferential Claims		
Trade Creditors		(48,044)
Other Creditors and Accruals		(84,151)
Payroll Creditors		(120)
Intercompany Accounts		(949,149)
Directors Loan Accounts		(97)
Shortfall to LCF		(914,320)
Estimated Deficiency to Non-Preferential Creditors		(3,107,621)
Issued and Called Up Share Capital		(100)
Estimated Total Deficiency to Shareholders		(9,449,682)

Duff & Phelps Ltd.
Campus House Limited
B - Company Creditors

Key	Name	Address	
CA02	ADT Fire and Security Plc	Tyco Park, Grimshaw Lane, Newton Heath, Manchester, M40 2WL	974.58
CA03	Afan Valley Limited		70,970.00
CA04	Atlantic Bay Hotel (Woolacombe) Limited		211,616.50
CB00	Belmont Hotel Limited		39,513.19
CD01	Directors Loan Account	100 Bolton Road, Bradford, West Yorkshire, BD1 4DE	97.41
CE01	Exa Networks Limited		20,834.68
CE02	Electric Line UK		525.00
CE03	Eden Country Spa Limited		117,644.50
CF00	Staff Expenses	84 Albion Street, Leeds, LS1 6AD	120.00
CL00	London City Finance		914,320.00
CM00	Metis Law		7,997.20
CM01	MBI Smithybridge Limited		417.23
CM02	MBI Clifton Moor Limited	Payment Centre, Reading, Berkshire, RG1 8BU	5,196.00
CM03	MBI Hawthorn Care Limited		10,000.00
CN01	Northern Powerhouse Developments Limited		95,122.82
CP04	Painting and Decorating		350.00
CS01	SSE	K10 Management Limited, 209 Bradford Road, Shipley, Bradford, BD18 3AA	1,475.22
CS03	Select Group		1,235.00
CT00	Trident Fire & Security Group Ltd		671.71
CT01	The Harland Hotel Limited		350,487.71
CV00	Viking	Viking Payments, PO Box 9998, Leicester, LE41 9GS	389.78
CW02	Wyncliffe House Hotel Limited	PO Box 52, Bradford, BD3 7YD	79,444.66
CY01	Yorkshire Water		13,590.67
23 Entries Totalling			1,942,993.86

Insolvency Act 1986
Ideal Management (Bradford) Limited (In Administration)
Estimated Statement Of Assets & Liabilities as at 16 September 2019

	Book Values £	Estimated to Realise £
Uncharged Assets		
Office Equipment	1,187	Uncertain
Furniture and Fixtures	67,582	Uncertain
Investment Property	12,967	Uncertain
Prepayments and Other Debtors	4,111	Uncertain
Funds Available to Preferential Creditors		-
Less: <i>Preferential Creditors</i>		(2,000)
Estimated (Deficiency) / Surplus as regards preferential creditors		(2,000)
Estimated total assets available for non-preferential creditors		(2,000)
Less: Non-Preferential Claims		
Trade Creditors		(10,550)
Other Creditors and Accruals		(6,874)
Tax and Social Security		(23,765)
Payroll Creditors		(5,160)
Intercompany Accounts		(282,891)
Estimated Deficiency to Non-Preferential Creditors		(329,240)
Issued and Called Up Share Capital		(100)
Estimated Total Deficiency to Shareholders		<u>(329,340)</u>

Duff & Phelps Ltd.
Ideal Management (Bradford) Limited
B - Company Creditors

Key	Name	Address	
CA02	A&J 48 Ltd	31 Farndon Way, Prenton, CH43 2NW	6,750.00
CB00	Brierstone Ltd	351 Whalley Road, Clayton Le Moors, Accrington, BB5 5QZ	396.00
CC00	City of Bradford MDC	Business Rates, PO Box 1248, Bradford, BD1 9YU	1,520.00
CC01	City of Bradford MDC	Business Rates, PO Box 1248, Bradford, BD1 9YU	5,157.00
CC02	Campus House Limited		30,608.40
CE01	EON	PO Box 123, Nottingham, NG1 6HD	189.49
CH02	HM Revenue & Customs	Enforcement & Insolvency Service (EIS), Durrington Bridge House, Worthing, West Sussex, BN12 4SE	23,764.77
CN00	Nest Pension		210.16
CN01	Northern Powerhouse Developments Limited		252,282.92
CP04	Payroll Creditors		5,160.18
CR02	Razorblue Ltd	12 Bailey Court, Colburn Business Park, Catterick, North Yorkshire, DL9 4QL	1,005.23
CW02	Williams Denton	13 Trinity Square, LL30 2RB	3.23
CW03	Williamson & Croft	Barnett House, 53 Fountain Street, Manchester, M2 2AN	661.08
CY00	Yorkshire Water	PO Box 52, Bradford, BD3 7YD	35.52
14 Entries Totalling			327,743.98

Appendix 4

Analysis of Time Charged and Expenses Incurred

110090 CAMPUS HOUSE LIMITED

ANALYSIS OF TIME COSTS FOR THE PERIOD 01/10/2019 to 31/10/2019

ADM-Admin. - Post Appt.

Classification of Work Function	Hours					Total Hours	Time Cost £	Avg. Hourly Rate £
	Managing Director	Manager	Senior	Assistant	Support			
Administration and Planning								
Case review & Case Diary management	0.00	2.25	0.10	1.75	0.00	4.10	1,006.00	245.37
Cashiering & accounting	0.00	0.20	0.30	4.10	0.00	4.60	1,005.50	218.59
IPS set up & maintenance	0.00	0.00	0.00	2.05	0.00	2.05	254.75	124.27
Statutory matters (Meetings & Reports & Notices)	0.00	1.00	0.00	21.45	0.00	22.45	3,473.25	154.71
Strategy planning & control	0.00	0.00	9.80	11.90	0.00	21.70	5,049.50	232.70
Tax Compliance / Planning	0.00	0.00	0.00	0.20	0.00	0.20	42.00	210.00
Creditors								
Communications with Creditors / Employees	0.00	0.00	0.00	2.10	0.00	2.10	418.50	199.29
Non Pref Creditors / Employee claims handling	0.00	0.00	0.00	2.40	0.00	2.40	432.00	180.00
Secured Creditors	0.00	0.00	0.50	0.00	0.00	0.50	160.00	320.00
Investigations								
CDDA & reports & Communication	0.00	0.00	0.00	0.30	0.00	0.30	63.00	210.00
Realisation of Assets								
Freehold and Leasehold Property	0.00	0.00	5.90	0.00	0.00	5.90	1,888.00	320.00
Trading								
Trading - Accounting	0.00	0.00	4.00	2.20	0.00	6.20	1,679.00	270.81
Trading - Employees	0.00	0.00	0.00	0.25	0.00	0.25	28.75	115.00
Trading - Operations	0.00	0.00	2.60	9.50	0.00	12.10	2,651.75	219.15
Total Hours:	0.00	3.45	23.20	58.20	0.00	84.85		213.93
Total Fees Claimed: £	0.00	1,174.75	7,119.50	9,857.75	0.00		18,152.00	

Category 2 Disbursements:

110107 IDEAL MANAGEMENT (BRADFORD) LIMITED

ANALYSIS OF TIME COSTS FOR THE PERIOD 01/10/2019 to 31/10/2019

ADM-Admin. - Post Appt.

Classification of Work Function	Hours					Total Hours	Time Cost £	Avg Hourly Rate £
	Managing Director	Manager	Senior	Assistant	Support			
Administration and Planning								
Case review & Case Diary management	0.00	1.75	0.10	1.90	0.00	3.75	865.25	230.73
Cashiering & accounting	0.00	0.10	0.00	1.50	0.00	1.60	313.00	195.63
IPS set up & maintenance	0.00	0.00	0.00	0.75	0.00	0.75	86.25	115.00
Statement of affairs	0.00	0.00	0.00	0.10	0.00	0.10	11.50	115.00
Statutory matters (Meetings & Reports & Notices)	0.00	0.75	0.00	11.15	0.00	11.90	1,951.50	163.99
Strategy planning & control	0.00	0.25	6.85	1.95	0.00	9.05	2,476.75	273.67
Creditors								
Non Pref Creditors / Employee claims handling	0.00	0.00	0.00	1.20	0.00	1.20	209.50	174.58
Investigations								
CDDA & reports & Communication	0.00	0.00	0.00	0.30	0.00	0.30	63.00	210.00
Realisation of Assets								
Freehold and Leasehold Property	0.00	7.00	0.00	0.00	0.00	7.00	2,625.00	375.00
Trading								
Trading - Accounting	0.00	0.00	0.50	0.00	0.00	0.50	160.00	320.00
Trading - Employees	0.00	0.00	0.30	0.00	0.00	0.30	96.00	320.00
Trading - Operations	0.00	0.00	1.50	0.00	0.00	1.50	480.00	320.00
Total Hours:	0.00	9.85	9.25	18.85	0.00	37.95		246.05
Total Fees Claimed: £	0.00	3,589.25	2,794.25	2,954.25	0.00		9,337.75	

Category 2 Disbursements:

Appendix 5

Fee Estimates

Fees Estimate

Project: Campus House Limited

From 16 September 2019 for the Administration as a whole

Administration - Post Appointment (New)									
Classification of Work Function	Hours					Total Hours	Time Cost	Avg. Hourly	
	Partner	Manager	Senior	Assistant	Support				
Admin & Planning									
Case review and Case Diary management	1.00	1.00	1.00	3.30	0.00	6.30	1,992.00	316.19	
Cashiering & accounting	2.00	2.00	2.00	3.00	0.00	9.00	3,300.00	366.67	
Closing Matters	2.00	1.50	2.00	7.00	0.00	12.50	3,820.00	305.60	
Dealings with Directors and Management	2.00	3.00	1.00	2.00	0.00	8.00	3,305.00	413.13	
Insurance	0.00	5.00	0.00	4.30	0.00	9.30	3,217.00	345.91	
IPS set up & maintenance	0.00	2.00	0.00	6.00	0.00	8.00	2,100.00	262.50	
Statutory matters (Meetings, Reports and Notices)	2.00	5.00	2.00	35.00	0.00	44.00	10,820.00	245.91	
Strategy planning & control	2.00	15.00	8.30	37.00	0.00	62.30	17,795.50	285.64	
Tax Compliance/Planning	0.00	0.10	0.00	1.00	0.00	1.10	238.00	216.36	
Creditors									
Communications with Creditors/Employees	0.00	0.00	0.00	15.00	0.00	15.00	2,850.00	190.00	
Non Pref Creditors/Employee claims handling	0.00	1.00	1.00	6.00	0.00	8.00	1,905.00	238.13	
Secured Creditors	0.00	5.00	3.00	1.00	0.00	9.00	3,445.00	382.78	
Investigations									
CDDA, reports & Communication	2.00	3.00	4.00	6.00	0.00	15.00	4,920.00	328.00	
Financial review and investigations (\$238/239 etc)	1.00	3.00	8.00	34.00	0.00	46.00	10,780.00	234.35	
Realisation of assets									
Book debts	0.00	5.00	6.00	20.00	0.00	31.00	7,910.00	255.16	
Freehold & Leasehold Property	1.00	6.00	20.00	35.00	0.00	62.00	15,830.00	255.32	
Total Hours	15.00	57.60	58.30	215.60	0.00	346.50			
Total Estimated Fees	9,000.00	27,648.00	16,615.50	40,964.00	0.00		94,227.50		

Fees Estimate

Project: Ideal Management (Bradford) Limited
From 16 September 2019 for the Administration as a whole

Administration - Post Appointment (New)								
Classification of Work Function	Hours					Total Hours	Time Cost	Hourly Rate
	Partner	Manager	Senior	Assistant	Support			
Admin & Planning								
Case review and Case Diary management	1.00	1.00	1.00	3.30	0.00	6.30	1,992.00	316.19
Cashiering & accounting	2.00	2.00	2.00	3.00	0.00	9.00	3,300.00	366.67
Closing Matters	2.00	1.50	2.00	7.00	0.00	12.50	3,820.00	305.60
Dealings with Directors and Management	2.00	3.00	1.00	2.00	0.00	8.00	3,305.00	413.13
Insurance	0.00	5.00	0.00	4.30	0.00	9.30	3,217.00	345.91
IPS set up & maintenance	0.00	2.00	0.00	6.00	0.00	8.00	2,100.00	262.50
Statutory matters (Meetings, Reports and Notices)	2.00	5.00	2.00	35.00	0.00	44.00	10,820.00	245.91
Strategy planning & control	2.00	10.00	8.30	30.00	0.00	50.30	14,065.50	279.63
Tax Compliance/Planning	0.00	0.10	0.00	1.00	0.00	1.10	238.00	216.36
Creditors								
Communications with Creditors/Employees	0.00	0.00	0.00	15.00	0.00	15.00	2,850.00	190.00
Non Pref Creditors/Employee claims handling	0.00	1.00	1.00	6.00	0.00	8.00	1,905.00	238.13
Investigations								
CDDA, reports & Communication	2.00	3.00	4.00	6.00	0.00	15.00	4,920.00	328.00
Financial review and investigations (S238/239 etc)	1.00	3.00	8.00	32.00	0.00	44.00	10,400.00	236.36
Realisation of assets								
Book debts	0.00	5.00	6.00	20.00	0.00	31.00	7,910.00	255.16
Total Hours	14.00	41.60	35.30	170.60	0.00	261.50		
Total Estimated Fees	8,400.00	19,968.00	10,060.50	32,414.00	0.00		70,842.50	

Appendix 6

Fee Narratives

Campus House Limited (In Administration)
Fee Estimate from for the whole period of the Administration

Philip Duffy and Sarah Bell appointed on 16 September 2019
Administration commenced on 16 September 2019

Introduction

The following information is provided to creditors to enable them to consider and approve the Joint Administrators' remuneration. It is a summary of key issues to assist creditors in understanding the strategy of the Administrators, the associated costs and expenses of the related activities and the financial benefit to creditors.

This document should be read in conjunction with the Joint Administrators' Proposals Report which provides further details of the assets, liabilities and estimated return to creditors, if any. Particular reference is made to the Appendices entitled 'Analysis of Time Charged and Expenses Incurred', 'Fee Estimate' and 'Estimated Expenses of the Administration'.

Estimated Fees and Expenses

The Joint Administrators propose that their fees will be based on time costs.

The time costs expected to be incurred over the life of the case by the Administrators is shown in Appendix 6.

The Joint Administrators estimate the expenses of the Administration to total in the region of £94,228, subject to agents' fees which will be calculated on a percentage basis of realisations (as shown in Appendix 7). This Appendix illustrates the estimated expenses for the whole of the Administration and is for information purposes (not for approval by any class of creditor). This Estimate may change over the course of the Administration but creditors will be informed of any variations with associated reasons in the future Progress Reports.

As detailed in paragraph 10.1 of the main report, non-preferential creditors are asked to approve the fee basis (time costs) and also the Fee Estimate in the total sum of £27,480.

Estimated Return to Creditors

Secured Creditors

Campus House

LOF

Campus House granted LOF a fixed charge over the Property on 12 June 2015. As at the Appointment Date, the Company's indebtedness to LOF was approximately £919,000 plus accruing interest and charges, however, this is subject to further verification.

At this stage, it is anticipated that there will be insufficient realisations to repay LOF in full.

Mys.ng

In consideration for the monies advanced under a loan facility the Company granted Mys.ng fixed and floating charges over all of the assets of the Company on 19 December 2017.

As at the Appointment Date, the Company's indebtedness to Mys.ng was approximately £1.8m plus accruing interest and charges, however, this is subject to further verification.

At this stage it is anticipated that there will be insufficient realisations to enable a distribution to Mysing under its security although it should be noted that the lending is secured against other companies in the wider NPD Group.

Preferential Creditors

The Joint Administrators are not aware of any employees of Campus House therefore no preferential claims are anticipated.

Non-Preferential Creditors

According to the records of Campus House, non-preferential creditors total £1,081,562.

Campus House granted floating charges to Mysing and the Prescribed Part provisions will apply.

The estimated net property of Campus House is currently unknown until such times as a sale of its assets has been completed.

The quantum and timing of the Prescribed Part distribution, if any, is currently unknown at this stage and is dependent on final asset realisations and the discharge of the costs of the Administration. A further update on the Prescribed Part distribution, if any, will be provided to creditors in future reports.

On present information, it is estimated that the Joint Administrators' time costs in dealing with Creditors will be £8,200. Such time will be incurred in respect of corresponding with all creditors, reviewing claims and arranging any distribution. This time also includes reviewing the position of the Investor claims.

Strategy

Asset Realisation

Plant and Machinery

The balance sheet for Campus House notes plant and machinery with a book value of £49,500. Upon further investigation, it appears from the records of Campus House that this relates to a plot of land.

The Joint Administrators continue to investigate which area this relates to and will provide an update in the next report to creditors.

Fixtures and Fittings

Fixtures and Fittings of £8,402 were also noted on the Company's balance sheet and agents will be instructed to value and market these assets accordingly.

A further update will be provided in the next report.

Investment Property

Campus House's accounts show investment property with a book value of £832,609. The investment property comprises of two commercial units within the building.

Agents will be instructed to provide appropriate valuations.

Prepayments

According to the Company's books and records, there are prepayments of £21,561. These appear to relate to historic transactions therefore no realisable value is anticipated.

Trade Debtors

Trade debtors totalling £164,654 have been noted on the Company's balance sheet.

An amount of £131,450 was re-allocated from Debtors Control Account to Investor Debtors Less Than One Year.

The balance of these transactions are re-allocations from Camous House's mis-postings account and the origin of these funds is currently unclear.

The Joint Administrators are currently reconciling these accounts and will provide details of the outcome in the next report to creditors.

It is currently uncertain whether there is any realisable value in respect of trade debtors.

Cash at Bank

As at the Appointment Date, Camous House had cash at bank of £14,939, which was held at NatWest. These funds have now been transferred to the Administration bank account.

Rental Income

Rental income of £13,644 has been received during the Administration period. This relates to rents paid by the current tenants at the Property and will continue to be received until such time a sale is completed.

Bank Interest Gross

Bank interest of a negligible value has been received since the Appointment Date.

On present information, it is estimated that the Joint Administrators' time costs in dealing with realisation of assets will be £28,742. This time also includes time spent reviewing the intercompany position and the recoverability of the funds paid to MB Consulting (UK) Limited.

Investigations

It is a statutory requirement that the Administrators provide a report to the Secretary of State on the conduct of the Directors in their management of the Company to determine their fitness to act in such a role. This will entail a broad level of investigation to ensure that best practice standards are met and the Fee Estimate reflects this standard. If the Secretary of State then instigates Directors Disqualification proceedings, further time may be expended in providing supporting documents, witness statements etc. Such investigation may or may not lead to further asset recovery so creditors should not assume that this activity will provide a monetary benefit to the Administration estate.

The Joint Administrators also have a duty to investigate antecedent transactions which include:

- Transactions to defraud creditors, s.423 of the Act
- Preference payments, s.239 of the Act; and
- Transactions at an undervalue, s.238 of the Act

Full details of the investigations to be conducted cannot be disclosed at this stage in order to avoid prejudicing any potential recovery or action in this regard. However, a further update on the investigations into the Company's affairs will be provided in subsequent progress reports.

On present information, it is estimated that the Joint Administrators' time costs in conducting these investigations will be £15,700.

Statutory Compliance

An Administrator is highly regulated, being required to conform to insolvency legislation, industry Best Practice policies (Statements of Insolvency Practice) and relevant case law. Consequently, Administrators are obliged to undertake many activities that do not provide a financial benefit to creditors. Such matters will include, but are not restricted to, Anti-Money Laundering, Bribery Act and Ethical considerations and checks, statutory advertising, regular reporting to creditors, insolvency fee agreement procedures, obtaining and securing company books and records, pension review and liaison with the Pension Protection Fund, Companies House filing, completion and release of insolvency bond and various Treasury functions.

Time costs are estimated at £46,588 for the above areas.

Ideal Management (Bradford) Limited (In Administration)
Fee Estimate from for the whole period of the Administration

Philip Duffy and Sarah Bell appointed on 16 September 2019
Administration commenced on 16 September 2019

Introduction

The following information is provided to creditors to enable them to consider and approve the Joint Administrators' remuneration. It is a summary of key issues to assist creditors in understanding the strategy of the Administrators, the associated costs and expenses of the related activities and the financial benefit to creditors.

This document should be read in conjunction with the Joint Administrators' Proposal Report which provides further details of the assets, liabilities and estimated return to creditors (if any). Particular reference is made to the Appendices entitled: Analysis of Time Charged and Expenses Incurred, Fee Estimate and Estimated Expenses of the Administration.

Estimated Fees and Expenses

The Joint Administrators propose that their fees will be based on time costs.

The time costs expected to be incurred over the life of the case by the Administrators is shown in Appendix 5.

The Joint Administrators estimate the expenses of the Administration to total in the region of £12,450 (subject to agents' fees which will be calculated on a percentage basis of realisations (as shown in Appendix 7)). This Appendix illustrates the estimated expenses for the whole of the Administration and is for information purposes (not for approval by any class of creditor). This Estimate may change over the course of the Administration but creditors will be informed of any variations with associated reasons in the future Progress Reports.

As detailed in paragraph 10.1 of the main report, non-preferential creditors are asked to approve the fee basis (time costs), and also the Fee Estimate in the total sum of £70,843.

Estimated Return to Creditors

Secured Creditors

The Company has no registered charges at Companies House therefore it is considered that there is no secured creditor in this case.

Preferential Creditors

Pursuant to the Ideal Management's records, the preferential creditors of Ideal Management will be former employee claims in respect of arrears of wages and unpaid accrued holiday pay.

The Joint Administrators are yet to receive notification of the preferential creditors' claims; however at this stage, it is likely that a significant element of the preferential employees' claims will be subrogated to the Secretary of State following payment by the RPS.

Based on current information, it is anticipated that there will be sufficient realisations to enable a distribution to the preferential creditors.

Non-Preferential Creditors

According to the records of Ideal Management, non-preferential creditors total £361,189.

Based upon the current information available, it is anticipated that there will be insufficient realisations to enable a distribution to the non-preferential creditors.

On present information, it is estimated that the Joint Administrators' time costs in dealing with Creditors will be £4,755. Such time will be incurred in respect of corresponding with all creditors, reviewing claims and arranging any distribution. This time also includes reviewing the position of the investor claims.

Strategy

Asset Realisation

Office Equipment

The balance sheet for Ideal Management notes office equipment with a book value of £1,187, which is currently being utilised at the Office.

Agents will be instructed to provide a valuation and market these items accordingly.

Fixtures and Fittings

Fixtures and Fittings of £67,582 were also noted on the Company's balance sheet and agents will be instructed to value and market these assets accordingly.

Investment Property

Ideal Management's accounts show investment property with a book value of £12,967.

This relates to works carried out by Brierstone Limited in the various units at the Property.

This will be taken into consideration upon the valuation of the Property, however, any realisations will be paid to Campus House as the proprietor of the Property.

Prepayments

According to the Company's books and records, there are prepayments of £4,111 relating to Business Rates.

The Joint Administrators will instruct an independent third party to review the business rates position to see if there is a recoverable balance.

On present information, it is estimated that the Joint Administrators' time costs in dealing with realisation of assets will be £7,913. This time also includes time spent reviewing the intercompany position and the recoverability of the funds paid to MB Consulting (UK) Limited.

Investigations

It is a statutory requirement that the Administrators provide a report to the Secretary of State on the conduct of the Directors in their management of the Company to determine their unfitness to act in such a role. This will entail a broad level of investigation to ensure that best practice standards are met and the Fee Estimate reflects this standard. If the Secretary of State then instigates Directors Disqualification proceedings, further time may be expended in providing supporting documents, witness statements etc. Such investigation may or may not lead to further asset recovery so creditors should not assume that this activity will provide a monetary benefit to the Administration estate.

The Joint Administrators also have a duty to investigate antecedent transactions which include

- Transactions to defraud creditors, s.423 of the Act
- Preference payments, s.239 of the Act, and
- Transactions at an undervalue, s.238 of the Act.

Full details of the investigations to be conducted cannot be disclosed at this stage in order to avoid prejudicing any potential recovery or action in this regard. However, a further update on the investigations into the Company's affairs will be provided in subsequent progress reports.

On present information, it is estimated that the Joint Administrators' time costs in conducting these investigations will be £15,320.

Statutory Compliance

An Administrator is highly regulated, being required to conform to insolvency legislation, industry Best Practice policies, Statements of Insolvency Practice, and relevant case law. Consequently, Administrators are obliged to undertake many activities that do not provide a financial benefit to creditors. Such matters will include, but are not restricted to: Anti-Money Laundering, Bribery Act and Ethical considerations and checks, statutory advertising, regular reporting to creditors including fee agreement procedures, obtaining and securing company books and records, pension review and liaison with the Pension Protection Fund, Companies House filing, completion and release of insolvency bond and various Treasury functions.

Time costs are estimated at £42,858 for the above areas.

Appendix 7

Estimated Expenses of the Administrations

Campus House Limited (In Administration)
Joint Administrators' Estimated Expenses of the Administration

Company	Activity	Fee Basis	Estimated Fee
Professional Advisors			
Sanderson Weatherall	Agents - Marketing and valuation advice	Time costs	15,000.00
Hewlett Swanson	Solicitors -Assisting with the Joint Administrators appointment, and other ad hoc legal matters	Time costs	10,000.00
TOTAL			<u>£25,000.00</u>
Costs			
Courts Advertising Limited	Statutory Advertising	Fixed Fee	255
Willis Towers Watson	Bond premium	Fixed Fee	225
Barclays Bank	Bank charges	Set Rate	2,000
TOTAL			<u>2,480</u>
TOTAL			<u>27,480</u>

The Joint Administrators' choice of professional advisors was based on their perception of the experience and ability of the respective firms/individuals to perform their work, the complexity and nature of the assignment and the basis of their fee.

Ideal Management (Bradford) Limited (In Administration)
Joint Administrators' Estimated Expenses of the Administration

Company	Activity	Fee Basis	Estimated Fee
Professional Advisors			
Hewlett Swanson	Solicitors -Assisting with the Joint Administrators appointment, and other ad hoc legal matters	Time costs	10,000.00
TOTAL			<u>£10,000</u>
Costs			
Courts Advertising Limited	Statutory Advertising	Fixed Fee	255
Willis Towers Watson	Bond premium	Fixed Fee	225
Barclays Bank	Bank charges	Set Rate	2,000
TOTAL			<u>2,480</u>
TOTAL			<u>12,480</u>

The Joint Administrators' choice of professional advisors was based on their perception of the experience and ability of the respective firms/individuals to perform their work, the complexity and nature of the assignment and the basis of their fee.

Appendix 8

Statement of Creditors' Rights

STATEMENT OF CREDITORS' RIGHTS

Rule numbers refer to Insolvency (England & Wales) Rules 2016 (as amended)

Section or paragraph numbers refer to Insolvency Act 1986

If you require a copy of any relevant rule or section, please contact Heather Thomson.

This notice is accompanied by the Joint Administrators' Statement of Proposals

Information for creditors on remuneration and disbursements of Administrators

Information regarding the fees and disbursements of administrators, including details of the Duff & Phelps' disbursements policy and hourly charge out rates for each grade of staff that may undertake work on this case, is in a document called "A Creditors' Guide to Administrators' Fees". This can be viewed and downloaded from the Joint Administrators' website at:

<https://www.duffandphelps.co.uk/services/restructuring/corporate-restructuring-and-debt-advisory/creditor-guides-and-employee-fact-sheets>

(click on the document 'Administration (appointment from 1 October 2015)'). Should you require a copy, please contact this office.

Creditors may requisition a decision to be made by all of the creditors for approval of the Joint Administrators' Proposals under para 52(2) Schedule B1 Insolvency Act 1986

The Joint Administrators shall seek a decision from the Company's creditors as to whether they approve the proposals if requested by creditors of the Company, whose debts amount to at least 10% of the total debts of the Company. Such a request must be received by the Joint Administrators within 8 business days of the date on which the Joint Administrators' statement of proposals is delivered

The request for a requisitioned decision must include a statement of the purpose of the proposed decision and either—

(a) a statement of the requesting creditor's claim together with—

- a list of the creditors or contributories concurring with the request and of the amounts of their respective claims or values, and
- confirmation of concurrence from each creditor; or

(b) a statement of the requesting creditor's debt and that that alone is sufficient without the concurrence of other creditors

Creditor/s may be requested to meet the costs of a requisitioned decision and a deposit will be required for this purpose. These costs may be ordered to be paid as an expense of the Administration if the creditors so resolve.

A requisitioned decision must be made within 28 days of receiving the deposit or the expiry of 14 days without the Administrator informing the requesting creditor of the deposit sum.

Appendix 9

Proof of Debt Forms

PROOF OF DEBT - GENERAL FORM

<p align="center">Campus House Limited - in Administration Company No. 08716453</p>	
<p align="center">Date of Administration: 16 September 2019</p>	
1	<p>Name of Creditor (If a company please also give company registration number and if non-UK, country of registration)</p>
2	<p>Address of Creditor for correspondence</p> <p>Contact telephone number of creditor</p> <p>Email address of creditor</p> <p>REF</p>
3.	<p>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</p>
4.	<p>Details of any documents by reference to which the debt can be substantiated (please attach)</p>
5.	<p>If amount in 3 above includes outstanding uncapitalised interest please state amount</p> <p>£</p>
6	<p>Particulars of how and when debt incurred (if you need more space append a continuation sheet to this form)</p>
7	<p>Particulars of any security held, the value of the security, and the date it was given</p>
8.	<p>Particulars of any reservation of title claimed, in respect of goods supplied to which the claim relates</p>
9.	<p>Signature of creditor or person authorised to act on his behalf</p>
	<p>Name in BLOCK LETTERS</p> <p>DATE</p>
	<p>Are you the sole member of the creditor?</p> <p>YES / NO</p>
	<p>Position with or in relation to creditor</p> <p>Address of person signing (if different from 2 above)</p>
Admitted to vote for £	Admitted for dividend for £
Date	Date
Administrator	Administrator

PROOF OF DEBT - GENERAL FORM

<p align="center">Ideal Management (Bradford) Limited - in Administration Company No. 09096199</p>	
<p align="center">Date of Administration: 16 September 2019</p>	
1	<p>Name of Creditor (If a company please also give company registration number and if non-UK, country of registration)</p>
2	<p>Address of Creditor for correspondence</p> <p>Contact telephone number of creditor</p> <p>Email address of creditor</p> <p align="right">REF</p>
3	<p>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</p>
4	<p>Details of any documents by reference to which the debt can be substantiated (please attach)</p>
5	<p>If amount in 3 above includes outstanding uncapitalised interest please state amount</p> <p>£</p>
6	<p>Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form)</p>
7	<p>Particulars of any security held, the value of the security, and the date it was given</p>
8	<p>Particulars of any reservation of title claimed, in respect of goods supplied to which the claim relates</p>
9	<p>Signature of creditor or person authorised to act on his behalf</p>
	<p>Name in BLOCK LETTERS</p> <p>DATE</p>
	<p>Are you the sole member of the creditor?</p> <p>YES / NO</p>
	<p>Position with or in relation to creditor</p> <p>Address of person signing (if different from 2 above)</p>
<p>Admitted to vote for £</p> <p>Admitted for dividend for £</p>	
<p>Date</p> <p>Date</p>	
<p>Administrator</p> <p>Administrator</p>	

Appendix 10

Notice of Business by Correspondence

Insolvency Rules (England & Wales) 2016 r.15.8

Ideal Management (Bradford) Limited - in Administration

Company number: 09096199

NOTICE TO CREDITORS OF BUSINESS BY CORRESPONDENCE

The following proposed decisions will be decided on 10 December 2019 at 23.59hrs

The decisions being proposed are

1. The establishment of a Creditors' Committee only if sufficient nominations are received by the decision date
2. Where a Creditors' Committee is not established
That the Joint Administrators be discharged from all liability pursuant to paragraph 98 of Schedule B1 to the Insolvency Act 1986 upon filing the end of the Administration or their appointment otherwise ceasing
3. Where a Creditors' Committee is not established
That the Joint Administrators' remuneration be fixed by reference to the time properly given by them and their staff in attending to matters arising in the Administration
4. Where a Creditors' Committee is not established
That the Joint Administrators' Fee Estimate in the total sum of £70,843 for the life of the Administration is approved
5. Where a Creditors' Committee is not established
That the Joint Administrators be authorised to draw their company's internal costs and expenses in dealing with the Administration i. Category 2 Disbursements

Voting forms must be received by the Joint Administrator by 23.59 hours on or before the Decision Date 10 December 2019 for votes to be counted. Creditors (including those creditors whose debt is treated as a small debt as being £1000 or less and creditors who have opted out from receiving notices) must have delivered a proof of debt in respect of their claim to the Joint Administrators by one of the methods shown below by 10 December 2019 to enable their vote to be considered

By post to: Philip Duff, Joint Administrator of Duff & Phelps Ltd, The Chancery, 58 Spring Gardens, Manchester, M2 1EY

By email to: MSGroup@DuffandPhelps.com

All voting forms and proofs of debt must be delivered by 23.59 hours on the Decision Date 10 December 2019

Please note that if you are sending votes by post, you must ensure that you have allowed sufficient time for documents to be delivered to the indicated address below by the stated deadline above. Unless the contrary is shown, an email is treated as delivered at 9am on the next business day after it was sent.

Creditors may request that the matter to be dealt with at a physical meeting of creditors. The threshold for such a request is any of the following

- (a) 10% in value of the creditors
- (b) 10% in number of the creditors
- (c) 10 creditors

Insolvency Rules (England & Wales) 2016 r.15.8

The Joint Administrators must receive such a request no later than five business days after the deemed receipt by creditors on 10 December 2019. The Administrator must convene a physical meeting no later than three business days after sufficient requisitions are received.

Nothing in this notice precludes opted out creditors from requisitioning a physical meeting, voting or requesting further information.

Creditors can appeal to the court on a decision of the Joint Administrators no later than 21 days after the Decision Date.

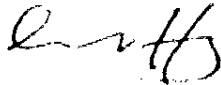
Contact details:

Philip Duffy Joint Administrator of Duff & Phelps Ltd. The Chancery, 58 Spring Gardens, Manchester M2 1EW

Telephone: 0161 827 9025

Email address: MBGroup@DuffandPhelps.com

Alternative contact name: Heather Thomson of the above office



Signed

Philip Duffy – Joint Administrator

Date

Appendix 11

Notice of Decision Procedure

NOTICE TO CREDITORS OF DECISION PROCEDURE

Ideal Management (Bradford) Limited
("the Company")

Company number
09096199

These decisions are to be made by the deemed consent process. The following proposed decisions will be deemed approved unless sufficient objections are received by 23:59 on 10 December 2019 ("the Decision Date").

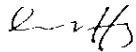
Further information and guidance is attached on the process for objecting to these resolutions and / or requesting the convening of a physical meeting.

Decisions being proposed are:

- That the Joint Administrators continue the Administration to deal with such outstanding matters in relation to the Companies as the Joint Administrators consider necessary until such time as the Administrations cease to have effect.
- That the Joint Administrators do all such other things and generally exercise all of their powers as contained in Schedule 1 of the Act, as they, in their sole and absolute discretion consider desirable or expedient in order to achieve the purpose of the Administrations.
- That the Joint Administrators, once all outstanding matters have been satisfactorily completed, take the necessary steps to give notice under Paragraph 84 of Schedule B1 of the Act to the Registrar of Companies to the effect that the Companies have no remaining property which might permit a distribution to its creditors, at which stage the Administrations will cease.
- That the Joint Administrators, where they consider that there are funds available to be distributed to the unsecured creditors (other than under the Prescribed Part) take the necessary steps to put the Companies into either creditors' voluntary liquidation or into compulsory liquidation as they deem appropriate. It is proposed that the Joint Administrators, currently Philip Duffy and Sarah Bell of Duff & Phelps would act as Joint Liquidators should the Companies be placed into creditors' voluntary liquidation. In accordance with Paragraph 83(7) of Schedule B1 to the Act and Rule 3.60(6)(b) of the Rules creditors may nominate a different person as the proposed liquidator, provided the nomination is received at this office prior to the approval of these Proposals. In the absence of such nomination, the Joint Administrators will be appointed Joint Liquidators and in accordance with Section 231 of the Act any act required or authorised under any enactment to be done by the Joint Liquidators is to be done by all or any one or more of them.

This notice is delivered by Philip Duffy, Joint Administrator, Duff & Phelps Ltd

Signed



Date

8 November 2019

Email Address:

Heather.Thomson@duffandpheips.com

Telephone Number:

0161 827 9025

IF YOU AGREE WITH THE PROPOSED DECISIONS YOU DO NOT NEED TO TAKE ANY ACTION

INFORMATION AND GUIDANCE

The 'deemed approval' process:

Section 379ZB(6) IA86 In respect of each of the decisions proposed above, if less than 10% in value of creditors (who would be entitled to vote if a vote were taken, "the Threshold") object to it in accordance with the procedure set out below, the creditors are to be treated as having made the proposed decision. Otherwise, the creditors are to be treated as not having made such a decision and a physical meeting must be convened in this case.

Objections can be made as follows:

In order to object to one or more of the proposed decisions, you must deliver a notice stating your objection (and specifying to which one or more of the proposed decisions your objection relates) to the Joint Administrators at Duff & Phelps Ltd., The Chancery, 58 Spring Gardens, Manchester, M2 1EW no later than the deemed decision date included in the notice above.

In addition, you must have also delivered a proof of debt (unless one has already been submitted) also by the deemed decision date, failing which your objection will be disregarded.

Any objection will not be valid until the proof of debt has been received and the threshold met.

Small debts:

Rule 14.31(1) Any creditor whose debt is treated as a small debt for the purposes of any dividend must still deliver a proof of debt if a valid objection is to be made.

Rule 1.39(2) ***Opted out creditors:***

A creditor may opt out of receiving notices in writing but nevertheless can still object in a deemed consent decision providing a proof of debt has been delivered by the deemed decision date or any extension thereof.

It should be noted that opting out will not affect any right to a dividend or future participation in decision making processes.

Request for a physical meeting

In addition to making an objection creditors who meet one or more of the statutory thresholds listed below may also request, in writing within 5 business days from the date of delivery of this notice, a physical meeting to be held to consider any decisions proposed or other matters.

Section 379ZA(7) IA86 The statutory thresholds to request a meeting are any of the following:

- ❖ 10% in value of the creditors
- ❖ 10% in number of the creditors
- ❖ 10 creditors

Termination of process on breach of threshold:

Rule 15.7 If the objection threshold is met or sufficient creditors request a physical meeting, the deemed consent procedure will be terminated without a decision being made and a physical meeting must be convened.

Notice of termination

It is the convener's responsibility to aggregate any objections to see if the Threshold is met for the decision to be taken as not having been made and a further notice will be issued.

Appeal process

Rule 15.35 A creditor may appeal any actions of a convener by application to the court. Any appeal must be made no later than 21 days after the decision date.

IF YOU AGREE WITH THE PROPOSED DECISIONS YOU DO NOT NEED TO TAKE ANY ACTION

VOTING FORM
Business by Correspondence

Ideal Management (Bradford) Limited (in Administration)
Company number: 09096199

Creditor Name

Address

Resolutions

* Please delete as applicable to indicate your voting instructions

- | | | |
|---|--|--------------|
| 1 | The establishment of a Creditors' Committee only if sufficient nominations are received by the decision date | *For Against |
| 2 | Where a Creditors' Committee is not established, that the Joint Administrators be discharged from all liability pursuant to paragraph 98 of Schedule B1 to the Insolvency Act 1986, upon filing the end of the Administration or their appointment otherwise ceasing | *For Against |
| 3 | Where a Creditors' Committee is not established, that the Joint Administrators remuneration be fixed by reference to the time properly given by them and their staff in attending to matters arising in the Administration | *For Against |
| 4 | Where a Creditors' Committee is not established, that the Joint Administrators Fee Estimate in the total sum of £70,843 for the life of the Administration is approved | *For Against |
| 5 | Where a Creditors' Committee is not established, That the Joint Administrators be authorised to draw their company's internal costs and expenses in dealing with the Administration (Category 2 Disbursements) | *For Against |

This form must
be signed

Signature _____ **Date** _____

Name in CAPITAL LETTERS

Or to be
completed and
signed in person

Position with creditor or relationship to creditor or other authority for signature

Once a vote has been cast, it cannot be changed.

By post to: Philip Duffy Joint Administrator, Duff & Pheips Ltd, The Orangeries, 58 Spring Gardens, Manchester, M2 1EW

or by email to: MBGroup@DuffandPheips.com

Voting forms and proofs of debt to be received on or before 23.59 hours on 13 December 2019