



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

1 Company details

Company number 1 0 9 0 6 6 0 4

Company name in full Impact Modular Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Andrew

Surname Andronikou

3 Administrator's address

Building name/number 20 St Andrew Street

Street

Post town London

County/Region

Postcode E C 4 A 3 A G

Country

4 Administrator's name ①

Full forename(s) Michael

Surname Kiely

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number 20 St Andrew Street

Street

Post town London

County/Region

Postcode E C 4 A 3 A G

Country

② Other administrator

Use this section to tell us about
another administrator.

AM10

Notice of administrator's progress report

6 Period of progress report

From date	^d 0	^d 8	^m 0	^m 9	^y 2	^y 0	^y 2	^y 3
To date	^d 0	^d 7	^m 0	^m 3	^y 2	^y 0	^y 2	^y 4

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X

Andrew Ven

X

Signature date

^d 0	^d 4	^m 0	^m 4	^y 2	^y 0	^y 2	^y 4
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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 Ellis Brealey

Company name Quantuma Advisory Limited

Address 20 St Andrew Street

London

Post town

County/Region

Postcode EC4A 3AG

Country

DX

Telephone 020 3856 6720

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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

**Important information**

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

**Where to send**

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

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

**Further information**

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

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

Impact Modular Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 08/09/2023 To 07/03/2024 £	From 08/03/2023 To 07/03/2024 £
ASSET REALISATIONS		
Bank Interest Gross	258.77	376.68
Cash at Bank	NIL	85,352.32
Furniture & Equipment	750.00	750.00
Modular Buildings	26,800.00	26,800.00
Motor Vehicles	350.00	350.00
Plant & Machinery	8,500.00	8,500.00
Rates refund	9,426.41	9,426.41
Stock	3,725.60	3,725.60
	49,810.78	135,281.01
COST OF REALISATIONS		
Accountants fees	NIL	971.17
Agents costs (BWB Rating)	2,356.60	2,356.60
Agents Disbursements	284.30	284.30
Agents Fees	8,146.50	8,146.50
Legal Fees	8,250.00	10,230.00
Licencing fees	228.93	1,002.88
Office Holders Fees	NIL	40,000.00
PAYE & NI	NIL	2,694.07
Pre-appointment Legal Disbursements	NIL	50.00
Pre-appointment Legal fees	NIL	5,400.00
Security costs	NIL	4,391.13
Specific Bond	NIL	135.00
Statutory Advertising	NIL	99.80
Storage Costs	496.79	496.79
Subsistence	NIL	6.24
Telephone costs	NIL	79.62
Wages & Salaries	NIL	9,474.79
	(19,763.12)	(85,818.89)
	30,047.66	49,462.12
REPRESENTED BY		
Bank 1 Current		42,767.26
Vat Payable		(8,025.12)
Vat Receivable		14,719.98
		49,462.12

Impact Modular Limited

(In ADMINISTRATION)

("the Company")

In the High Court of Justice Business and Property Courts of England and Wales CR-2023-001253

THE JOINT ADMINISTRATORS' PROGRESS REPORT

4 April 2024

Andrew Andronikou and Michael Kiely of Quantuma Advisory Limited, 20 St Andrew Street, London, EC4A 3AG, were appointed Joint Administrators of Impact Modular Limited on 8 March 2023.

Andrew Andronikou and Michael Kiely are both licensed to act as Insolvency Practitioner by the Insolvency Practitioners Association.

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"	Andrew Andronikou and Michael Kiely of Quantuma Advisory Limited
"the Company"	Impact Modular Limited (in Administration)
"the Court"	High Court of Justice Business and Property Courts of England and Wales (CR-2023-001253)
"EOS"	Estimated Outcome Statement
"HMRC"	HM Revenue & Customs
"SIP"	Statement of Insolvency Practice (England & Wales)
"Review Period"	Period covered by the report from 8 September 2023 to 7 March 2024
"Whole Period"	Period covered by the report from 8 March 2023 to 7 March 2024

1. 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 dated 6 October 2023.

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

The Joint Administrators' proposals were approved. A formal notice confirming this was sent to all creditors on 23 May 2023.

An extension to the period of Administration of 12 months was granted by the relevant Creditors on 31 January 2023. The Administration is now scheduled to end on 8 March 2025.

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

Details of the Appointment of the Joint Administrators

Andrew Andronikou and Michael Kiely of Quantuma Advisory Limited were appointed Joint Administrators of the Company on 8 March 2023.

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 during the Whole Period. 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**.

Shares in Zedpods Limited

As previously advised the Company invested £150,000 into Zedpods Limited and as such this was listed on the Statement of Affairs. The exact value of these shares is uncertain. Independent valuation agents, Axia Valuation Services ("the Agents"), have been instructed to assist in valuing the shares. Due to the nature of the shareholding, it is believed that the marketing of the shares will need to be directed towards other shareholders of Zedpods Limited to achieve their maximum value. This is ongoing and no funds have been received in respect of these shares to date. An update on this matter will be provided in future reports.

Stock

The Company's stock consisted of timber and work in progress which was valued at £74,496, per the directors' estimated Statement of Affairs. The Agents were instructed to market and sell the stock on the open market. The stock generated minimal interest and so it was split out in a piecemeal fashion in an attempt to maximise its value. Total sales of £3,725.60 plus VAT were achieved and have been received into the Administration estate.

Modular Units

As previously advised the Company owned a number of modular buildings. Extensive work was required in the marketing and sale of the modular homes due to their specialised nature and the niche market of potential purchasers. In addition, due to the excessive costs that would be required to transport the modular buildings it was necessary to limit the pool of potential purchasers further to those that were willing to incur these costs. As such, the value of the modular buildings were reduced.

Following the marketing undertaken by the agents, a purchaser for one of the Modular buildings was sourced and an offer of £25,000 plus VAT was received. Upon advice from our agents, this offer was accepted. These funds were received into the administration estate during the Review Period.

Despite offers of £50,000 plus VAT being received for the remaining completed modular buildings, they were unable to be sold as the ownership of the modular buildings still to be sold was called into question. These claims were extensively reviewed however the position remained uncertain. To achieve a confident outcome of the position, further external advisors would be necessary and would lead to protracted legal proceedings.

Due to pressure of the landlord to surrender the lease, the extensive costs that would be required to temporarily move the Modular buildings and the uncertainty over the legal proceedings, it was deemed to be uncommercial to pursue this position any further.

Total sales in respect of the completed modular units amounted to £25,000 plus VAT and these funds have been received into the administration estate.

In addition to the completed modular units, a skeleton modular pod was marketed by our agents and sold as part of a piecemeal fashion of the Company's stock. The sum of £1,800 plus VAT was received into the administration estate in respect of the skeleton modular pod.

No further realisations are expected to be achieved in respect of the Company's modular units.

Plant and Machinery

As previously advised, the Company's plant and machinery was valued by the Agents and an offer of £8,500 plus VAT was received in respect of all of the Company's plant and machinery. Having considered the offer, the Agents advised that this offer should be accepted and received full payment in the previous review period. The Agents accounted to the administration estate in full in the Review Period.

Motor Vehicles

The Joint Administrators became aware that the Company owned a van. The condition and age of the vehicle caused little interest to be generated, however the Agents successfully achieved a sale of £350 plus VAT for the vehicle.

Furniture & Equipment

The Company held a number of pieces of general office furniture. Minimal value was attributed to this asset and the furniture was compiled and sold as part of a package which achieved a sale of £750 plus VAT.

Rates Refund

During the Review Period the Joint Administrators were made aware of a business rates refund due to the Company. As such, BWB Rating were instructed to conduct a rates review and arrange for collection of the rates refund. The sum of £9,426.41 was received and no further funds are expected.

Bank Interest

Bank interest of £258.77 was received during the Review Period and interest of £376.68 has been received during the Whole Period.

3. CREDITORS: CLAIMS AND DISTRIBUTIONS

Secured Creditors

The Company had granted the following security:

Type of charge	Date created	Beneficiary	Amount outstanding at 8 March 2023
Fixed and Floating charge	3 April 2020	Impact Capital Group Limited	£6,295.471

Prior to the Review Period, the Joint Administrators' legal advisors, SBP Law, have confirmed the validity of the charge granted to Impact Capital Group Limited.

It is not anticipated that the Secured Creditor will be paid in full.

Preferential Creditors

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

Preferential claims relating to unpaid holiday pay, wage arrears and pension contributions were estimated to be £1,050.39 per the previous Estimated Outcome Statement. To date, all employees have submitted their claims to the Redundancy Payments Office, however the Redundancy Payments Office has yet to provide their final claim. The position will be monitored and creditors will be updated in future reports.

It is uncertain whether there will be sufficient realisations to pay a dividend to Preferential Creditors.

Secondary Preferential Creditors

In any insolvency process started from 1 December 2020, HMRC is a Secondary Preferential Creditor for the following liabilities:

- VAT
- PAYE Income Tax
- Employees' NIC
- CIS deductions
- Student loan deductions

This will mean that, if there are sufficient funds available, any of the above amounts owed by the Company will be paid after the Preferential Creditors have been paid in full.

HMRC's secondary preferential claims relating to VAT were estimated at £77,479.00 in the Estimated Outcome Statement. To date, HMRC have not yet submitted a claim in respect of their secondary preferential claim.

It is uncertain whether there will be sufficient realisations to pay a dividend to HMRC in respect of their secondary preferential claim.

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.

Based on present information, there will be insufficient realisations to discharge in full all costs and preferential claims. Therefore, there will be no net property from which to deduct a prescribed part.

Unsecured Creditors

Unsecured claims were estimated at £302,705.50 in the Director's Estimated Statement of Affairs and, to date, 5 claims have been received totalling £67,533.00.

It is not anticipated that a dividend will be paid to Unsecured Creditors.

4. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS

Investigations

As part of the Joint Administrators' statutory duties, an investigation into the conduct of the Company's directors was conducted.

In this regard, a confidential report was submitted to The Insolvency Service on 21 December 2020. The information gleaned from this process enabled the Joint Administrators to meet their statutory duty to submit a confidential report on the conduct of the Directors (past and present) to the Insolvency Service.

This work was also carried out with the objective of making an initial assessment of whether there were any matters that may lead to any recoveries for the benefit of Creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company.

This initial assessment has been completed and the Joint Administrators did not identify any further assets or actions which might lead to a recovery for Creditors.

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

Information about this insolvency process may be found on the R3 website [here](#)

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](#)

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](#);

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.

6. PRE-ADMINISTRATION COSTS

Included within the Joint Administrators' Proposals dated 28 April 2023 was a Statement of Pre-Administration Costs. These costs were approved on 16 May 2023 as detailed below:

Party instructed	Amount approved (£)	Date approved	Date paid
Quantuma Advisory Limited	6,570.00	16 May 2023	Not yet been paid
Legal Fee – SBW Law	5,400.00	16 May 2023	7 June 2023
Legal Disbursements – SBW Law	50.00	16 May 2023	7 June 2023
TOTAL APPROVED	£12,020.00		

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 [link](#).

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 16 May 2023 as follows:

- That the Joint Administrators' fees be fixed by reference to the time properly given by the Joint Administrators and their staff in attending to matters arising in the Administration, such time to be charged at the prevailing standard hourly charge out rates used by Quantuma Advisory Limited at the time the work is performed as outlined in the Joint Administrator's Fee Proposal, estimated to be £70,253.00, plus VAT.

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 original 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**.

	Original Fees Estimate			Actual Time-costs Incurred During the Review Period			Actual Time-costs Incurred for the Whole Period		
Work category	No. of hours	Average hourly rate £	Total fees £	No. of hours	Average hourly rate £	Total time-costs £	No. of hours	Average hourly rate £	Total time-costs £
Administration & Planning	47.10	377.00	17,756.50	20.80	349.59	7,271.50	86.80	397.76	34,526.00
Creditors	83.00	384.31	31,897.50	14.60	368.05	5,373.50	71.70	385.81	27,662.50
Cashiering	16.00	347.50	5,560.00	3.40	253.88	863.20	15.80	238.06	3,761.40
Closing Procedures	17.00	395.88	6,730.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations	6.20	438.55	2,719.00	0.20	340.00	68.00	14.20	338.73	4,810.00
Realisation of Assets	6.50	255.77	1,662.50	3.70	426.22	1,577.00	35.30	619.45	21,866.50
Trading	9.50	413.42	3,927.50	0.00	0.00	0.00	1.80	310.00	558.00
TOTAL	185.30	379.13	70,253.00	42.70	354.88	15,153.20	225.60	413.05	93,184.40

Joint Administrators' Expenses

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

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

Expenses	Original expenses estimate £	Actual Expenses Incurred in the Review Period £	Actual expenses incurred in the Whole Period £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Category 1 expenses				
Legal Costs – SBP Law	10,000.00	Nil	10,230.00	Extensive time was incurred by SBP Law in dealing with the modular buildings of the Company and the surrender of the lease – these items were not anticipated at the outset.
Agents Costs – Axia Valuation Services	7,000.00	Nil	8,146.50	Extensive time was incurred by the Agents in dealing with the modular buildings of the Company.
Agents Disbursements – Axia Valuation Services	Nil	Nil	284.30	Sundry costs were not anticipated at the outset.
Agents Costs (BWB Rating)	Nil	2,356.60	2,356.60	At the outset it was not anticipated that business rates would be recoverable and as such the associated costs were not expected.
Accountants – Azets	495.00	Nil	971.17	Further costs were necessary due to the additional monthly payroll requirements that weren't initially expected.
IT Specialists – Renaissance Computer Services Ltd	3,000.00	228.93	1,002.88	
Statutory & other Advertising	184.00	Nil	99.80	
Insurance of assets	1,000.00	Nil	696.02*	
Indemnity Bond	135.00	Nil	135.00	

Printing & Postage costs of external provider.	300.00	Nil	192.00*	
Storage costs	Nil	Nil	496.79	These costs were not originally anticipated at the outset.
Subsistence	6.24	Nil	6.24	
Telephone Costs	Nil	Nil	231.22*	It was necessary to maintain phone services of the Company whilst the assets were sold.
Security costs	Nil	Nil	4,391.13	Due to the value of the assets held on the Company's site, it was necessary to incur security costs.
Category 2 expenses				
Mileage incurred as a result of necessary travel as per HMRC's approved rate (per mile)	195.75	Nil	195.75*	
TOTAL	£22,315.99	£2,585.53	£29,435.40	

**These costs have been incurred but have yet to be discharged from the case in full.*

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 16 May 2023, Creditors agreed that Category 2 disbursements could be drawn.

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

The main reason why the original fees estimate has been exceeded is due to the protracted efforts in realising the Company's assets, namely the modular homes time incurred in this area, far exceeding initial estimates.

However, given the limited realisations anticipated in this case, the Joint Administrators do not propose to request authority to draw fees in excess of the original fees estimate at present. The Joint Administrators will review the position as regards fees when the prospects of realising the remaining assets become clearer.

Other Professional Costs

Solicitors

SBP Law were retained by the Joint Administrators following appointment to advise on appropriate legal matters including business sale of intellectual property and assets. Their costs have been agreed on the basis of their standard hourly charge out rates, plus expenses and VAT. The Solicitors' pre-appointment time-costs amounted to £5,400.00 plus VAT and disbursements. Their time-costs for the Whole Period amount to £10,230.00 plus VAT. These costs have been settled in full.

Agents & Valuers

Valuation agents

Axia Valuation Services were instructed as agents and valuers in relation to marketing and selling the Company's assets. Their costs have been agreed on the basis of time-costs estimated at £7,000.00

plus VAT and expenses. The Agent's time-costs for the Whole Period amount to £8,146.50 plus VAT and disbursements which has been settled in full.

Rates review

BWB Rating were instructed as agents in relation to the collection of the Company's business rates refund. Their costs have been agreed on the basis of 25% of realisation achieved plus VAT. As such, their costs totalled £2,356.60 plus VAT which has been settled in full.

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.

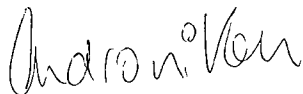
Please note that such challenges may not disturb remuneration or expenses disclosed in prior progress reports.

Future of the Administration

There remain assets still to be recovered for the benefit of the Administration. Once all assets have been recovered the Joint Administrator will review the position and consider whether there are sufficient funds available to enable a distribution to the preferential and unsecured creditors. Notices will be forwarded to the relevant class of creditors at such time as a distribution becomes available.

Once any available dividend has been paid and all other matters are concluded the Joint Administrators will seek their release from office by issuing their final account to Members and Creditors.

Should you have any queries in regard to any of the above please do not hesitate to contact Ellis Brealey on 020 3856 6720 so or by e-mail at ellis.brealey@quantuma.com.



Andrew Andronikou
Joint Administrator

**Impact Modular Limited
(IN ADMINISTRATION)****STATUTORY INFORMATION**

Company Name	Impact Modular Limited
Trading Address	Units A & B Gateway Park, Orton Southgate, Peterborough, PE2 6SF
Proceedings	In Administration
Date of Appointment	8 March 2023
Joint Administrators	Andrew Andronikou and Michael Kiely Quantuma Advisory Limited, 20 St Andrew Street, London, EC4A 3AG
Registered office Address	c/o Quantuma Advisory Limited, 20 St Andrew Street, London, EC4A 3AG
Company Number	10906604
Incorporation Date	9 August 2017

**Impact Modular Limited
(IN ADMINISTRATION)**

THE JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT AS AT 7 MARCH 2024

Impact Modular Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 08/09/2023 To 07/03/2024 £	From 08/03/2023 To 07/03/2024 £
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Bank Interest Gross	258.77	376.68
Cash at Bank	NIL	85,352.32
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Legal Fees	8,250.00	10,230.00
Licencing fees	228.93	1,002.88
Office Holders Fees	NIL	40,000.00
PAYE & NI	NIL	2,694.07
Pre-appointment Legal Disbursements	NIL	50.00
Pre-appointment Legal fees	NIL	5,400.00
Security costs	NIL	4,391.13
Specific Bond	NIL	135.00
Statutory Advertising	NIL	99.80
Storage Costs	496.79	496.79
Subsistence	NIL	6.24
Telephone costs	NIL	79.62
Wages & Salaries	NIL	9,474.79
	<u>(19,763.12)</u>	<u>(85,818.89)</u>
	<u>30,047.66</u>	<u>49,462.12</u>
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Bank 1 Current		42,767.26
Vat Payable		(8,025.12)
Vat Receivable		14,719.98
		<u>49,462.12</u>

**Impact Modular Limited
(IN ADMINISTRATION)**

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

Time Entry - SIP9 Time & Cost Summary + Cumulative

6013462 - Impact Modular Limited
All Post Appointment Project Codes
From: 08/09/2023 To: 07/03/2024

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)	Total Hours Cum (POST Only)	Total Time Costs Cum (POST Only)
Admin & Planning	1.10	0.00	15.30	4.40	20.80	7,271.50	349.59	86.80	34,526.00
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.20	0.00	1.10	2.10	3.40	863.20	253.88	15.80	3,761.40
Closing Procedures	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	1.00	0.00	12.30	1.30	14.60	5,373.50	368.05	71.70	27,662.50
Investigations	0.00	0.00	0.20	0.00	0.20	68.00	340.00	14.20	4,810.00
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.90	0.00	2.40	0.40	3.70	1,577.00	426.22	35.30	21,866.50
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.80	558.00
Total Hours / Costs	3.20	0.00	31.30	8.20	42.70	15,153.20	354.88	225.60	93,184.40
Total Fees Claimed						40,000.00			
Total Disbursements Claimed						220.86			

**Impact Modular Limited
(IN ADMINISTRATION)**

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

Description of work undertaken	Includes
<u>ADMINISTRATION & PLANNING</u>	
Administration & Planning	
Statutory and General Notifications & Filing e.g. undertaking statutory notifications to Companies House, preparing the documentation	Filing of documents to meet statutory requirements
Maintaining a specific penalty bond.	
General Administration - Dealing with all routine correspondence and emails relating to the case.	
Case strategy & completing file reviews 6 monthly intervals.	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
<u>CREDITORS</u>	
Creditors	
Dealing with creditor correspondence, emails and telephone conversations.	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via email and post
Dealing with Pension Schemes	Corresponding with the PPF and the Pensions Regulator
Dealing with HMRC/RPO claims	
Annual/Progress Reports	Preparing, circulating and filing progress reports.
<u>REALISATION OF ASSETS</u>	
Realisation of Assets	
Plant & Machinery	Liaising with valuers, auctioneers and interested parties Reviewing asset listings Liaising with secured creditors and landlords
Motor Vehicles	Liaising with agents to agree disposal strategy Dealing with potential purchasers Negotiating sales Liaising with solicitors to agree sales

Description of work undertaken	Includes
	Collecting sales consideration Liaising with insurance companies and Directors to pursue claims Examining company records to support tax refunds Exchanges with government departments
Stock	Conducting stock takes Reviewing stock values Liaising with agents and potential purchasers Analysing the value in WIP Contracting with service-providers/suppliers to complete WIP
Sale of Shares	
Cash at Bank	Contacting the bank to arrange closure of the account and payment of the funds to the estate
Modular Buildings	Liaising with agents to agree disposal strategy Dealing with potential purchasers Negotiating sales Liaising with solicitors to agree sales Collecting sales consideration
Rates refund	Instructing and liaising with agents Pursuing deferred sale consideration
Bank Interest	
Furniture & Equipment	Liaising with valuers, auctioneers and interested parties Reviewing asset listings
<u>CASHIERING</u>	
Maintaining and managing the Office Holders' cashbook and bank account.	Requesting bank statements Correspondence with bank regarding specific transfers Maintenance of the estate cash book
Dealing with cheque requisitions	Issuing cheques/BACS payments
Bank Reconciliations	
Preparing & Filing statutory Receipts & Payments accounts	Preparing and filing statutory Receipts and Payments accounts at Companies House

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	£665.00 - £730.00
Directors	£580.00 - £616.00
Assistant Manager	£360.00 – £395.00
Senior Administrator	£310.00 - £340.00
Assistant Administrator	£230.00
Case Accountant	£140.00 - £155.00
Support Staff/Executive Assistant	£135.00 - £155.00