

LIQ03

Notice of progress report in voluntary winding up



Companies House

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

1 Company details

Company number 0 7 6 8 9 1 0 8

Company name in full Prometheon Holdings (UK) Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Mark

Surname Reynolds

3 Liquidator's address

Building name/number c/o Valentine & Co

Street Galley House

Post town Moon Lane

County/Region Barnet

Postcode E N 5 5 Y L

Country

4 Liquidator's name ①

Full forename(s)

Surname

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

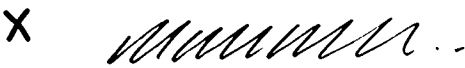
Country

② Other liquidator

Use this section to tell us about
another liquidator.

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6	Period of progress report															
From date	^d	1	^d	9	^m	0	^m	2	^y	2	^y	0	^y	2	^y	3
To date	^d	1	^d	8	^m	0	^m	2	^y	2	^y	0	^y	2	^y	4
7	Progress report															
	<input checked="" type="checkbox"/> The progress report is attached															
8	Sign and date															
Liquidator's signature	<div>Signature</div> <div>  </div>															
Signature date	^d	1	^d	5	^m	0	^m	4	^y	2	^y	0	^y	2	^y	4

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Notice of progress report in voluntary winding up



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 Mark Reynolds

Company name Valentine & Co

Address 1st Floor Galley House

Moon Lane

Post town London

County/Region

Postcode E N 5 5 Y L

Country

DX

Telephone 0203 959 9595 / 0208 343 3710



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

Prometheon Holdings (UK) Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 19/02/2023 To 18/02/2024 £	From 19/02/2021 To 18/02/2024 £
	ASSET REALISATIONS		
121.00	Cash at Bank	NIL	82.30
NIL	Intercompany Debtor - Holidaybreak Lt	NIL	5,445.13
Uncertain	Investments in Subsidiaries	NIL	NIL
NIL	Rent deposit - Newport Global Fund S	NIL	NIL
		NIL	5,527.43
	COST OF REALISATIONS		
	Irrecoverable VAT	850.00	850.00
	Legal Fees (1)	NIL	4,250.00
		(850.00)	(5,100.00)
	UNSECURED CREDITORS		
(105,033,645.00)	Loan creditors	NIL	NIL
(5,165,430.00)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(510,000.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(110,708,954.00)		(850.00)	427.43
	REPRESENTED BY		
	Fixed Current A/c		427.43
			427.43

Valentine&Co

Liquidator's Annual Progress Report to Creditors and Members

Prometheon Holdings (UK) Limited
- In Liquidation

15 April 2024

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- 2 Receipts & Payments
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- 6 Creditors' Rights
- 7 Next Report

APPENDICES

- A Receipts and Payments Account for Period from 19 February 2023 to 18 February 2024 and Cumulative Receipts and Payments Account from 19 February 2021 to 18 February 2024
- B Additional Information in relation to Liquidator's fees pursuant to Statement of Insolvency Practice No 9 (SIP 9)

1 Introduction and Statutory Information

- 1.1 Natasha Brodie, of Valentine & Co, Glade House, 52-54 Carter Lane, London EC4V 5EF was appointed as Liquidator of Prometheon Holdings (UK) Limited (the Company) on 19 February 2021.

Following Natasha Brodie's resignation from Valentine & Co, and by an Order of the Court made on 17 December 2021 for a Block Transfer of Cases over which she was appointed as Office Holder, Mark Reynolds, of Valentine & Co, Galley House, Moon Lane, Barnet EN5 5YL, replaced Natasha Brodie as Liquidator of the Company forthwith.

- 1.2 This progress report provides an update on the conduct of the Liquidation for the year ended 18 February 2024 (the Period) and should be read in conjunction with any previous progress reports which have been issued.
- 1.3 Information about the way that we will use, and store personal data on insolvency appointments can be found at <https://www.valentine-co.com/resources/>. If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.4 The principal trading address of the Company was 30 Millbank, 3rd Floor, London, SW1P 4DU.
- 1.5 The registered office of the Company was changed to c/o Valentine & Co, Galley House, Moon Lane, Barnet, EN5 5YL and its registered number is 07689108.

2 Receipts and Payments

- 2.1 At Appendix A, I have provided an account of my Receipts and Payments for the period ended 18 February 2024 with a comparison to the Statement of Affairs values, together with a cumulative account since my appointment which provides details of the remuneration charged and expenses incurred and paid by the Liquidator.
- 2.2 In Section 3 below, you will find an update on the progress made during the Period in realising the Company's assets and dealing with its affairs.

3 Progress of the Liquidation

- 3.1 This section of the report provides creditors with an update on the progress made in the liquidation during the Period.

Administration (including statutory compliance & reporting)

- 3.2 An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work I anticipated would need to be done in this area was outlined in my initial fees estimate/information which was previously agreed by creditors.
- 3.3 As noted in my initial fees estimate/information, this work will not necessarily bring any financial benefit to creditors but is required on every case by statute.

In the period under review I have maintained the required practice files, estate cashbook and bank account and completed my periodic statutory and regulatory duties as previously reported.

Realisation of Assets

- 3.4 Work undertaken to date to recover assets may or may not bring a financial benefit to creditors through the distribution of funds available to creditors after settlement of properly authorised costs and expenses, however, this is work required on every case by statute.
- 3.5 No Assets were realised during the Period.
- 3.6 The Company's primary asset is a shareholding in what was a formerly wholly owned subsidiary. That subsidiary has filed group accounts for the year ended 31 March 2023 reflect a loss after tax for the year of circa 14M Euros.

Creditors (claims and distributions)

- 3.7 Liquidators are not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.
- 3.8 Since 1 December 2020, claims from preferential creditors now fall into one of two categories, either ordinary (typically involving employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal, which rank equally among themselves), or secondary (which are claims by HMRC for VAT or other relevant tax deductions such as PAYE and employee NIC deductions, together with student loans and CIS deductions, which also rank equally among themselves). Ordinary preferential claims rank ahead of secondary preferential claims and all preferential creditors must be paid in full before any distribution can be made to the unsecured creditors of a company.
- 3.9 Work undertaken by a Liquidator in dealing with a company's creditors may only therefore bring a financial benefit to certain classes of creditor such as a secured creditor or the preferential creditors, however a Liquidator is required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Liquidator in dealing with those claims.
- 3.10 More information on the anticipated outcome for all classes of creditor in this case can be found in Section 4 below.
- 3.11 At this stage, I consider the following matters worth bringing to the attention of creditors:
- There are approximately seven unsecured creditor claims in this case with a value per the director(s) statement of affairs of 110,199,075.00.

Investigations

- 3.12 You may recall from my previous progress report to creditors that some of the work Liquidators are required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (CDDA 1986) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidator can pursue for the benefit of creditors.
- 3.13 My report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted during the first year of the liquidation and is confidential.
- 3.14 Since my appointment, I have undertaken investigations into the demise of the Company and have reviewed the documentation provided to me and also responses received from a number

of parties who have had dealings with both the Company and the wider group of which the Company was a part. I have also reviewed the matter with my solicitors. During the last 12 months, I have also had meetings and exchanges with creditor representatives, the management of the former subsidiary and also their investors.

- 3.15 These overall investigations remain ongoing and at this stage it would not be appropriate to provide further information, as that may prejudice the position and any action that it is proposed will be taken. Further information will be provided to creditors in future reports.

Matters still to be dealt with

- Investigations relating to various transactions involving shareholdings held by the Company and any intercompany debtors remain ongoing.

4 Outcome for Creditors

Secured Creditors

- 4.1 There are no registered charges against the company and no secured creditors.

Preferential Creditors

- 4.2 I have not received any claims from preferential creditors to date in this matter.

Secondary Preferential Creditors

- 4.3 I have not received any claims from secondary preferential creditors to date in this matter.

Unsecured Creditors

- 4.4 I received claims totalling £81,338,377.76 from three creditors. I am yet to receive claims from seven creditors, whose claims total £38,415,712 according to the Statement of Affairs.

- 4.5 At this stage, it appears that there is no prospect of a dividend to unsecured creditors. I would confirm that it is anticipated there will be insufficient funds realised after defraying the expenses of the liquidation to pay a dividend to unsecured creditors.

5 Liquidator's Remuneration and Expenses

Post appointment fees

- 5.1 A postal resolution was sent to creditors seeking approval of the basis of the Liquidator's remuneration of a £15,000 fixed fee followed by a percentage of the value of the assets he has to deal with. No votes were received and therefore the basis of the Liquidator's remuneration was not approved.

Professional Advisors

- 5.2 On this assignment I have used the professional advisors listed below. I have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis. No significant personal or professional relationships that may give rise to a potential threat or conflict have been identified with any Advisor and their costs are regarded as category 1 expenses.

Name of Professional Advisor	Basis of Fee Arrangement	Estimated total cost (£)
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SBP Law Solicitors (legal advice)	Hourly rate and disbursements	£4,250.00
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- 5.3 My choice was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of the fee arrangement with them.

Use of Sub-Contractors

- 5.4 We have not utilised the services of any subcontractors on this case.

Liquidator's Expenses

- 5.5 An analysis of the expenses paid to the date of this report, together with those incurred but not paid at the date of this report, is provided below:

Expenses	Original Estimate £	Paid in prior period £	Paid in the period covered by this report £	Incurred but not paid to date £	Total anticipated cost £
Category 1					
Specific penalty bond	3,150.00	NIL	NIL	3,150.00	3,150.00
Statutory advertising	89.20	NIL	NIL	89.20	89.20
Legal Fees	4,250.00	4,250.00	NIL	NIL	4,250.00

- 5.6 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from <http://www.valentine-co.com/resources/>.
- 5.7 An estimate of the expenses (including disbursements) which were anticipated at the outset of the liquidation was provided to creditors when the basis of remuneration was proposed.
- 5.8 Attached as Appendix B is additional information in relation to the Liquidator's fees and expenses, including where relevant, information on the use of subcontractors and professional advisers. The basis of the Liquidator's fees has not yet been set and a separate communication will shortly be despatched to creditors seeking approval of the proposed fee structure.

6 Creditors' Rights

- 6.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provide further information about their remuneration or expenses which have been itemised in this progress report.
- 6.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive.

7 Next Report

- 7.1 I am required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final account.



Mark Reynolds

Liquidator

Appendix A

Receipts and Payments Account for Period from 19 February 2023 to 18 February 2024 and cumulatively for the Period from 19 February 2021 to 18 February 2024

**Prometheon Holdings (UK) Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments**

Statement of Affairs £		From 19/02/2023 To 18/02/2024 £	From 19/02/2021 To 18/02/2024 £
	ASSET REALISATIONS		
121.00	Cash at Bank	NIL	82.30
NIL	Intercompany Debtor - Holidaybreak Lt	NIL	5,445.13
Uncertain	Investments in Subsidiaries	NIL	NIL
NIL	Rent deposit - Newport Global Fund S	NIL	NIL
		<u>NIL</u>	<u>5,527.43</u>
	COST OF REALISATIONS		
	Irrecoverable VAT	850.00	850.00
	Legal Fees (1)	NIL	4,250.00
		<u>(850.00)</u>	<u>(5,100.00)</u>
	UNSECURED CREDITORS		
(105,033,645.00)	Loan creditors	NIL	NIL
(5,165,430.00)	Trade & Expense Creditors	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(510,000.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(110,708,954.00)</u>		<u>(850.00)</u>	<u>427.43</u>
	REPRESENTED BY		
	Fixed Current A/c		427.43
			<u>427.43</u>

Appendix B

Additional Information In Relation To Liquidator's Fees Pursuant To Statement Of Insolvency Practice 9 (SIP 9)

CHARGE OUT RATES & POLICY REGARDING THE RECOVERY OF EXPENSES PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE

The following information applies to all appointments of Insolvency Practitioners of Valentine & Co to act as any of the following:-

Liquidator, Receiver, Administrator or Administrative Receiver of a Limited Company
Trustee in Bankruptcy
Supervisor of an Individual, Company or Partnership Voluntary Arrangement
Administrator under the Insolvent Estates Order
Monitor

When acting as Nominee, the provisions of the Insolvency Act require that the amount of the fees payable to the Office-holder be specified within the Debtor's proposals. Such fees will nevertheless be fixed to take account of the Office-holder's expected time costs arising as referred to below.

1. POLICY ON FEES

Fees are either fixed by reference to time costs, or as a percentage of realisations and distributions, or a set amount or any combination of all three. Where fees are agreed on a time cost basis, rates may be varied from time to time, at the sole discretion of Valentine & Co, and such changes will be notified in retrospect with each report to Creditors. It is the policy of Valentine & Co to use as junior grade of staff as compatible with the efficient conduct of the matter in order to ensure costs are kept to a minimum.

1.1. CHARGE-OUT RATES

Where the approved basis of remuneration is on a time costs basis, work undertaken on cases is recorded in 6 minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. Details of this firm's charge-out rates are as follows:

	Rate from 12 January 2021 per hour (£)	Rate from 1 April 2022 per hour (£)
Managing Director	475	525
Other Directors/Consultant	325-450	375-495
Manager	200-300	285 -375
Senior	150-200	195-250
Administrator	50-150	150-195
Support	50	50

Rates vary between individuals, reflecting experience and qualification. For certain more complex tasks, Valentine & Co may seek to apply a higher rate in respect of work undertaken, but subject to prior authorisation in accordance with the Act. Please note that support staff time is charged to the case at the rate indicated. Rates are subject to review and may increase periodically. Any change in rates will be advised to creditors.

For further information on the manner in which an Office Holder's fees may be fixed, please refer to the guidance notes in relation to fees which can be downloaded from www.valentine-co.com/resources

1.2. FIXED AND % FEES

Where fees are authorised and approved as a fixed fee and/or % fee this fee is to cover the costs incurred by the Insolvency Practitioner and his staff and does not include any additional direct costs.

2. RECOVERY OF EXPENSES

An expense is a directly attributable cost to the estate which is neither an office holder's remuneration nor a distribution to creditors or members. Expenses can include disbursements, payments met by the office holder and subsequently recovered from the estate, and are divided into those that do not need approval before they are charged to the estate (category 1) and those that do (category 2).

Category 1 expenses are payments to independent third parties and do not have to be approved prior to payment, but when reporting to the creditors committee and creditors during the course of the liquidation the actual expenses incurred will be compared with the original estimate provided with any material difference explained (e.g. where legal costs rise due to escalated recovery action).

Category 2 expenses are payments to associates, or parties with a professional or personal relationship, or payments which have an element of shared costs. These expenses require approval in the same manner as an office holder's remuneration. This will include any case related travel or subsistence incurred by staff working on this case. Where it is necessary for staff to travel from the office, business mileage may be charged at the HMRC rate of 45p per mile.

An estimate of expenses (including disbursements) is provided to creditors when the basis of the office-holder's fees are proposed.

The expenses recovered by Valentine & Co are as follows:-

Expenses	Charge
Bond	At cost
Statutory Advertising	At cost
Postage/postworks (see below)	At cost
External storage	At cost
Mileage (where any staff of office holder of Valentine & Co utilises their own vehicle)	45p/mile
Other travel charges are recharged at 100% of the fare/cost incurred by the office holder, his staff or relevant party	At cost in accordance with internal policy
Subsistence and any other miscellaneous disbursements, where appropriately incurred, are charged/recharged at 100% of the cost incurred by the office holder, his staff or relevant party	At cost in accordance with internal policy

It should be noted that the firm now uses the services of a postal communication agent for delivery of documents. Where this is used the fee is a category 1 expense and recharged to the estate. The rate charged is regularly reviewed to ensure it provides best value for creditors at a fair market rate.

3. Professional Advisors

On occasion it is necessary for the office holder to engage with specialist professional advisers. Professional advisers are selected with regard to the specific requirements and based upon the office-holders professional judgement of their experience and ability to perform the necessary

work, the complexity and nature of the assignment and the basis of the fee arrangement with to ensure a fair and reasonable cost to the estate.

Expenses incurred in respect of specialist advisers are subject to independent assessment prior to engagement and reported in accordance with current guidance. Unless a significant personal or professional relationship, that may give rise to a potential threat or conflict, has been identified with any Advisor their costs are regarded as category 1 expenses.

4. The use of Subcontractors

The liquidator may sub-contract some of the work required to be undertaken to specialist providers where the Liquidator is satisfied that taking this approach ensures that the best value and service is provided to creditors and it is more cost effective for the estate. The rates charged are comparable with the market rate for such services and the work to be undertaken. The need for the work and the cost are reported to creditors.

There is no duplication of costs with work undertaken by the Liquidator and his staff however it is still necessary for the Liquidator to oversee and review the work undertaken as part of his statutory duties.