

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	1	0	3	2	8	9	5	1
Company name in full	Prestige Protection Group Ltd							

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

2 Liquidator's name

Full forename(s)	Richard
Surname	Hunt

3 Liquidator's address

Building name/number	9 Ensign House
Street	Admirals Way
Post town	Marsh Wall
County/Region	London
Postcode	E 1 4 9 X Q
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 2	^d 4	^m 0	^m 6	^y 2	^y 0	^y 2	^y 2	
To date	^d 2	^d 3	^m 0	^m 6	^y 2	^y 0	^y 2	^y 3	

7 Progress report

<input checked="" type="checkbox"/> The progress report is attached	
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8 Sign and date

Liquidator's signature	Signature X  X								
Signature date	^d 1	^d 5	^m 0	^m 8	^y 2	^y 0	^y 2	^y 3	

**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 **Richard Hunt**

Company name **S F P**

Address **9 Ensign House**

Admirals Way

Post town **Marsh Wall**

County/Region **London**

Postcode **E 1 4 9 X Q**

Country

DX

Telephone **020 7538 2222**

**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

Strictly Private and Confidential

Prestige Protection Group Ltd (In Liquidation)

Progress Report to Members and Creditors

**Richard Hunt
FCA MIPA MABRP**

**SFP
9 Ensign House
Admirals Way
Marsh Wall
London
E14 9XQ**

Tel: +44 (207) 5382222

Fax: +44 (207) 5383322

This report has been written and presented for the sole purpose of complying with the relevant provisions of the Insolvency Act 1986. It may not be disclosed, disseminated or copied without my prior written permission, other than to those entitled under statute or otherwise as ordered by the Court, and no liability will be accepted to any other person or party who acts or refrains from acting on its contents.

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1. Introduction

- 1.1 On 24 June 2021, Richard Hunt and was appointed Liquidator.
- 1.2 Definitions of terms used in this report are provided in **Appendix I** and further statutory information regarding the winding up is provided in **Appendix II**.
- 1.3 This report is prepared pursuant to Section 104A of the Act in relation to the Company. It details the progress of the administration of the Company's estate in the Review Period, i.e. the twelve month period since the end of the Last Report, and should be read in conjunction with the Last Report.

2. Action to Date – Asset Realisations

- 2.1 Attached at **Appendix III** is the Liquidator's Receipts and Payments Account for the Review Period. The contents are in the main self explanatory.
- 2.2 There have been no asset realisations during the Review Period.

3. Statutory and General Administration

- 3.1 Prior to the Review Period, no threats to compliance with the Code of Ethics were identified. A further review of ethical issues has been carried out and no threats have been identified in respect of the management of the insolvency appointment over the Review Period.
- 3.2 Throughout the Review Period, the Liquidator has carried out the following material tasks in this category:
 - 3.2.1 drafting and issuing the last progress report;
 - 3.2.2 consulting with and instructing staff and independent advisers as regards practical, technical and legal aspects of the case to ensure efficient progress;
 - 3.2.3 consulting with staff, SFP Property and external agents to receive updates on their progress and to agree strategies;
 - 3.2.4 maintaining case files, which must include records to show and explain the administration of this liquidation and any decisions made by the Liquidator that materially affect the administration;
 - 3.2.5 conducting periodic case and bond reviews to ensure that the liquidation is progressing efficiently, effectively and in line with the statutory requirements;
 - 3.2.6 maintaining and updating the estate cash book and bank account, including regular bank reconciliations and processing receipts and payments; and
 - 3.2.7 completing periodic tax returns and settling any associated liabilities.

4. Investigation

- 4.1 Investigations are being carried out into the Company's affairs prior to it being placed into Liquidation to examine whether there were any potential claims arising from transactions made by the Company prior to Liquidation that might give rise to an action for recovery.
- 4.2 In accordance with the Liquidator's duties, the requisite report has been submitted to the Insolvency Service. All information contained in the report is strictly confidential and the Liquidator is not permitted to divulge details of his report to the Insolvency Service.

Prestige Protection Group Ltd (in Liquidation)
Progress Report to Members and Creditors
For the Review Period to 23 June 2023

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- 4.3 In addition to the duties outlined above, the Liquidator is required to take all books and records of the Company into his control to enable him to complete his statutory investigations. However, regrettably, the Liquidator has been unable to recover certain accounting records and as a result, we have instructed solicitors to pursue these records pursuant to Section 236 of The Act.
- 4.4 Once all outstanding records are in the Liquidator's possession, the Liquidator will be in a position to complete his investigation and make a determination as to whether a right of action may exist, which may give rise to a recovery for the benefit of the insolvent estate.
- 4.5 Consequently, the Liquidator does not wish to divulge any further information at this stage, as this might have a negative impact on the prospects of any successful recovery for the insolvent estate in the future.
- 4.6 At present, it is not known whether this work will generate any financial benefit to creditors.

5. The Liquidator's Remuneration

- 5.1 Creditors agreed that the Liquidator's remuneration be fixed by reference to the time properly given by the Liquidator and his staff. At this time, creditors also authorised the Liquidator to pay certain other costs, as described in **Section 6** below.
- 5.2 At **Appendix IV** is a breakdown of the time costs between the grades of staff allocated to the administration of this matter for the Review Period, totalling £2,917.50, a summary of the time costs for the liquidation period as a whole, and the total fees paid. The charge out rates of the Liquidator and his staff are detailed in **Appendix V**.
- 5.3 The attached breakdown shows that a significant proportion of the time costs incurred in the Review Period relate to the statutory and general administration of the liquidation. Whilst 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 liquidation, which has ensured that the Liquidator and his staff have carried out their work to high professional standards.
- 5.4 The remuneration anticipated to be charged by the Liquidator (i.e. the total time costs anticipated to be incurred by the Liquidator and his staff to conclusion of the liquidation) is unlikely to exceed the most recently approved fees estimate.
- 5.5 Creditors may access a Guide to Liquidators' Fees at <http://panel.sfpgroup.com> or a hard copy will be provided on request.

6. The Liquidator's Expenses

- 6.1 Creditors will note that details of expenses paid and incurred during the Review Period are provided in the Liquidator's Receipts and Payments Account attached at **Appendix III**.
- 6.2 When instructing third parties to provide specialist advice and services, the Liquidator must ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work undertaken. SFP maintains an approved supplier list and reviews these annually to ensure best value. Before instructing specialists on an assignment, the Liquidator assesses whether the instruction is warranted and which approved supplier is appropriate. If the Liquidator prefers to use a specialist that is not on the approved supplier list, that specialist undergoes an assessment process to ensure that best value and service is anticipated. The specialists chosen usually have knowledge specific to the insolvency industry

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and, where relevant, to matters specific to the insolvency appointment. Periodically throughout the Liquidation, the performance and fees of the specialists are reviewed to assess the value and service provided. The processes were formalised after the current Insolvency Code of Ethics came into force on 1 May 2020.

- 6.3 The expenses anticipated to be incurred to conclusion of the liquidation are unlikely to exceed the details given to creditors along with the Liquidator's fee proposal dated 19 January 2022.

7. Creditors

- 7.1 During the Review Period, the following main tasks in this category have been carried out:

- 7.1.1 responding to creditors' queries and logging their claims and supporting information; and
- 7.1.2 maintaining the database as regards creditors' contact details and claims.

- 7.2 Current indications are that a distribution to ordinary preferential creditors appears unlikely.

- 7.3 HMRC has yet to submit its claim as a secondary preferential creditor.

- 7.4 On present information, it looks unlikely that there will be sufficient funds to pay a dividend to non-preferential unsecured creditors.

8. Conclusion

- 8.1 At present, the main activities remaining to be done are:

- 8.1.1 conclusion of investigations into the affairs of the Company and of any claims identified as worthy of pursuit;
- 8.1.2 pursuit of clearance from the relevant government departments and the submission of a final account to members, creditors and the Registrar of Companies.

- 8.2 The Liquidator will issue a further progress report, which will provide an update on all matters described above that are yet to be concluded, shortly after the next anniversary of the appointment, or when he is in a position to conclude the winding up, if that is sooner.

- 8.3 Should you have any questions or queries regarding this report, please contact the Administrator dealing with this matter, Max Edmonds, on 020 7538 2222 or by email on enquiries@sfpgroup.com.

Dated 15 August 2023



Richard Hunt
Liquidator

Prestige Protection Group Ltd (In Liquidation)

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APPENDIX I

- **Definitions**

DEFINITIONS

Parties instructed to assist with the Liquidation

Valuation agent	GTC Appraisals
SFP Property	SFP Property Limited

Other Parties

The Company	Prestige Protection Group Ltd
The Liquidator	Richard Hunt
The Trading Premises	1st Floor, Building 2 Croxley Business Park, Watford, WD18 8YA
HMRC	HM Revenue & Customs

References to Statutory and other Regulatory Provisions

The Act	The Insolvency Act 1986
The Rules	The Insolvency Rules 1986 or the Insolvency (England & Wales) Rules 2016 (dependent on the date of the event)
TUPE	The Transfer of Undertakings (Protection of Employment) Regulations
CDDA	Company Directors Disqualification Act 1986
SIP	Statement of Insolvency Practice
CVL	Creditors' Voluntary Liquidation
The Statement of Affairs	Estimated Statement of Affairs as at the date that the Company was placed into Liquidation
The Last Report	The Liquidator's last progress report
Review Period	Period covered by the Liquidator's progress report

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Progress Report to Members and Creditors

APPENDIX II

- **Statutory Information**

STATUTORY INFORMATION

Prestige Protection Group Ltd (In Liquidation)

Company Number: 10328951

Registered Office: 9 Ensign House
Admirals Way
Marsh Wall
Docklands
London
E14 9XQ

Date of Appointment: 24 June 2021

Liquidator: Richard Hunt
SFP
9 Ensign House
Admirals Way
Marsh Wall
London
E14 9XQ

Creditors' Rights to Further Information and Challenge:

Rule 18.9 of the Insolvency (England & Wales) Rules 2016: Within 21 days of receipt of a progress report, a creditor may request the Liquidator to provide further information about the remuneration and expenses set out in the report. A request must be in writing and may be made by either a secured creditor, or by an unsecured creditor with the concurrence of at least 5% in value of unsecured creditors or the permission of the court.

Rule 18.34 of the Insolvency (England & Wales) Rules 2016: Any secured creditor, or any unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors, or with the permission of the Court, may apply to the Court on the grounds that the remuneration or other expenses are excessive. Any such application must be made no later than 8 weeks after receipt of the relevant report.

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APPENDIX III

- **Liquidator's Receipts and Payments Account**

PRESTIGE PROTECTION GROUP LTD
(In Liquidation)

LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT
FOR THE PERIOD FROM 24/06/2022 TO 23/06/2023

	Notes	Statement of Affairs £		From 24/06/2022 to 23/06/2023 £	From 24/06/2021 to 23/06/2023 £
RECEIPTS					
Settlement Agreement				-	20,000.00
Bank Interest Gross				17.07	18.05
TOTAL RECEIPTS		<u>-</u>		<u>17.07</u>	<u>20,018.05</u>
		Fees and Expenses Estimates £	Expenses incurred (whether or not paid)	Payments made	
			From 24/06/2022 to 23/06/2023 £	From 24/06/2021 to 23/06/2023 £	From 24/06/2021 to 23/06/2023 £
PAYMENTS / EXPENSES					
Liquidator's Fees	1	33,000	2,917.50	27,650.50	18,000.00
Liquidator's Other Category 1 Expenses	2	460	4.94	46.97	-
Agents' / Valuers' Fees	2	500	-	-	-
Legal Fees	2	384	-	384.00	384.00
Statutory Advertising		284	-	198.90	198.90
Storage & Destruction costs		500	148.00	148.00	148.00
TOTAL PAYMENTS / EXPENSES		<u>35,128.00</u>	<u>3,070.44</u>	<u>28,428.37</u>	<u>18,148.00</u>
BALANCE IN HAND				<u>- 18,130.93</u>	<u>1,287.15</u>
REPRESENTED BY					
VAT Receivable				483.42	600.00
Floating Current A/c				- 18,130.93	687.15
BALANCE IN HAND				<u>- 17,647.51</u>	<u>1,287.15</u>

Notes

- 1 Since the Last Report to creditors, it has come to light that time costs of £1,452.50 were incurred prior to the Review Period but erroneously not detailed within the Last Report. These time costs are now included within the total time costs detailed within this report'
- 2 The Liquidator's instructions as regards these items remain ongoing and therefore he continues to incur liabilities to third parties. However, these expenses will only be quantified once an invoice has been issued.

Prestige Protection Group Ltd (In Liquidation)

Progress Report to Members and Creditors

APPENDIX IV

- **Breakdown of SFP's Time Costs**

SFP
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PRESTIGE PROTECTION GROUP LTD (IN LIQUIDATION)

SUMMARY OF TIME INCURRED FOR THE PERIOD 24 JUNE 2022 TO 23 JUNE 2023

CLASSIFICATION OF WORK FUNCTION	Time spent over the period under review 24 JUNE 2022 TO 23 JUNE 2023						Total Time spent 24 JUNE 2021 TO 23 JUNE 2023			Total per fees estimate £
	Directors (all)	Managers (all)	Administrators (all)	Assistant	Total Hours incurred	Total Costs £	Total hours incurred	Average rate £/hour	Total Costs £	
Statutory and General Administration	0.80	0.90	7.30	0.30	9.30	2,192.00	54.00	224.64	12,130.50	15000.00
Investigations	0.00	2.00	0.70	0.00	2.70	725.50	27.70	276.10	7,648.00	9000.00
Realisation of assets	0.00	0.00	0.00	0.00	0.00	0.00	20.20	273.17	5,518.00	7000.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors and Members	0.00	0.00	0.00	0.00	0.00	0.00	9.20	255.87	2,354.00	2000.00
Total	0.80	2.90	8.00	0.30	12.00	2,917.50	111.10	248.88	27,650.50	33,000.00
Average rate per fees estimate (£/hour)										264.00
Fees drawn on account									18,000.00	

See Appendix for Summary Charge Out Rates for staff

Prestige Protection Group Ltd (In Liquidation)

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APPENDIX V

- **SFP's Charge-out Rates and Bases of Expenses**

Time costs of office holders and their staff are recorded in 6-minute units at the charge-out rates shown below. Office holders may be assisted by self-employed individuals engaged to fill temporary or infrequent gaps in the firm's permanent staff resources. Such individuals operate in a manner similar to other members of staff and their time spent on case administration is recorded at whichever rate shown here is appropriate to the role they perform.

For further information regarding fees, please download the relevant Guide at <http://panel.sfpgroup.com/> or a hard copy will be provided on request. Further information about insolvency processes is available at www.creditorinsolvencyguide.co.uk.

Grade	Rate £/hr	Grade	Rate £/hr	Grade	Rate £/hr
Director 2	625	Manager 2	400	Administrator 2	250
Director 1	575	Manager 1	375	Administrator 1	200
Associate Director	500	Assistant Manager	350	Assistant	150
Senior Manager 2	475	Senior Administrator 2	325	Data Administrator	20
Senior Manager 1	450	Senior Administrator 1	300		

SIP9 provides definitions of Category 1 and 2 expenses. They are always directly attributable to the estate to which they are charged. In general terms, office holders may discharge Category 1 expenses from the funds held in the estate, whereas the relevant authorising body must approve the basis of any Category 2 expenses before they may be charged to the estate. The relevant authorising body is whoever has the statutory right to approve the basis of the office holders' fees. This is usually the general body of creditors or a class of them. Please note that reports or fee-related documents issued by the office holder before 1 April 2021 may have described the office holders' expenses in a different manner to reflect the version of SIP9 that was effective at the time. If you require information on the policies applicable to earlier periods, please contact this office.

Category 2 Expenses

Category 2 expenses: Travel, Subsistence and Accommodation

SFP pays its employees/directors for using their own vehicles in travelling to/from locations (other than SFP's offices) as required for case administration. Employees are currently paid at the below rates and these same charges will be passed onto the estate, although rates may change in future especially to reflect any changes to HMRC's approved mileage rates.

Additional cost for each passenger: 5p per mile

SFP Property is a surveying practice, which provides property valuation and sales services. SFP Property has shareholders in common with SFP. Although the office holders and their staff could undertake some of the work carried out by SFP Property, e.g. liaising with landlords, tenants and interested parties, it is considered more effective and efficient to arrange for SFP Property to deal with all matters relating to properties. In addition, in view of SFP Property's proximity to SFP, including the sharing of resources such as office space and finance staff, it is considered that SFP Property provides better value than any outside agencies. Although, of course, this arrangement benefits the common shareholders, it should be remembered that in the event that realisations are limited, SFP Property will not receive full payment for its time costs incurred.

July-22

Category 2 expenses: SFP Property Limited (continued)

SFP Property's fees are charged on the basis of the time costs incurred at the following rates:

Grade	Rate £/hr	Grade	Rate £/hr	Grade	Rate £/hr
Director	350	Manager 2	225	Administrator 2	135
Senior Manager 1	275	Manager 1	200	Administrator 1	115
Senior Manager 2	250	Senior Administrator 2	175	Assistant	100
		Senior Administrator 1	155		

Category 1 expenses: Sub-contractors

Office holders may sub-contract work that could otherwise be carried out by them or their staff. The following explains what typically is sub-contracted out and why. Where relevant, these are charged as a Category 1 expense. Please refer to the accompanying documents for details of the specific circumstances of the case and on how much this work will, or has, cost.

Pension Specialists

Where a pension scheme exists, pension specialists are instructed to conclude all pension scheme matters, which can involve winding up schemes and applying to the Redundancy Payment Service for payment of pension contribution arrears. Although these matters could be carried out by the office holders or their staff, it is appropriate to draw on the substantial knowledge and expertise of the pension specialists, who are also able to operate in a cost-effective manner.

Employment Specialists

SFP has staff with the knowledge and experience to deal with most matters relating to employees and former employees of insolvent businesses. However, particularly in cases with a large number of employees, external employment specialists may be instructed as they have cost-effective systems in place to process employees' claims in bulk. Employment specialists may also be engaged to assist in high profile or complex cases, as they have greater expertise to deal with such matters.

Debt Collection Agents

In some cases, office holders will engage other parties to pursue payment of outstanding sales invoices. Sometimes specialist debt collection agents, who have knowledge and experience in collecting the debts of a particular industry will be instructed. In other cases, office holders may engage individuals (whether in their personal capacity or by engaging with the individuals' new employer or company) who were previously employed by the insolvent entity to do this work. In both these circumstances, because of the debt collectors' specialist knowledge and often their relationships with the debtors, they are likely to be achieve better results than the office holders or their staff. In some cases, office holders may decide to instruct a debt collection agent on the basis that it will be cheaper than the staff to carry out the work at their standard charge-out rates.

Insolvency Claims Specialists

An office holder's investigations sometimes identify claims that may be pursued for the benefit of an insolvent estate. Due to their specialism, it is often the case that recoveries can be made quicker and more effectively if insolvency claims specialists are instructed to assist in pursuing such claims. Thus, while office holders and their staff have the knowledge and skills to pursue such recoveries in the first instance, they may decide to engage an insolvency claims specialist at an early stage in the interests of the insolvent estate.

Storage Agents

On appointments before May 2021, the office holders usually instructed independent agents to box up the insolvent entity's relevant books and records, create an inventory of those records, transport them to their storage facilities and store the records until such time as they can be destroyed. In most new appointments, the office holders now instruct independent storage agents to transport the insolvent entity's relevant books and records to the office holders' offices so that they can be scanned for electronic filing purposes and then the storage agents destroy the hard copy records. Holding the records in electronic form is far more useful to the office holders for their investigation purposes and it saves on the ongoing expense of storing the hard copy records with independent agents often for several years.

Advertising Agents

In all cases, legislation requires office holders to have statutory notices published in the London or Edinburgh Gazette. Although it is possible for the office holder to submit such requests directly to the Gazette, they use specialist advertising agents. For a small additional fee, the advertising agents check the submissions for obvious errors and omissions and can ensure that notices requiring urgent attention are dealt with swiftly.

Press Agents

In a few cases, it is valuable to the administration of the case for press agents to be engaged to assist in publicising the insolvency. For example, publicising may assist in bringing the insolvency event to the attention of unknown creditors or parties who may be interested in purchasing the business or assets. Press agents have the knowledge and expertise to determine how best to publicise matters and are more effective than the office holders or their staff would be.

Casework Assistance

SFP has staff with the knowledge and experience to deal with all tasks which are required to be undertaken on insolvency cases. That said, there are certain tasks which do not require the level of knowledge and experience which the majority of SFP's staff hold, yet these tasks take a material amount of time to complete. These matters include, but are not limited to, preparatory work to assist with an office holder's investigations as well as tasks associated with the closure of a case. External parties have cost-effective systems in place to deal with tasks of this nature in bulk and may be engaged to assist in certain matters.