

AM03

Notice of administrator's proposals



Companies House

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

1 Company details

Company number 1 0 6 6 2 7 5 9

Company name in full Prosperity UX Manchester Developments Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Andrew

Surname Watling

3 Administrator's address

Building name/number Office D

Street Beresford House

Post town Town Quay

County/Region Southampton

Postcode S O 1 4 2 A Q

Country

4 Administrator's name ①

Full forename(s) Simon

Surname Campbell

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number Office D

Street Beresford House

Post town Town Quay

County/Region Southampton

Postcode S O 1 4 2 A Q

Country

② Other administrator

Use this section to tell us about
another administrator.

AM03

Notice of Administrator's Proposals

6

Statement of proposals



I attach a copy of the statement of proposals

7

Qualifying report and administrator's statement ^①

I attach a copy of the qualifying report

I attach a statement of disposal

^① As required by regulation 9(5) of The Administration (Restrictions on Disposal etc. to Connected Persons) Regulations 2021)

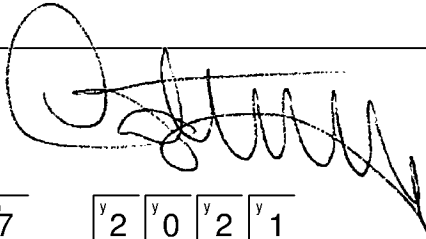
8

Sign and date

Administrator's
Signature

Signature

X



X

Signature date

^d

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^d

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^m

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^m

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^y

2

^y

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^y

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^y

1

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	Neil Allen
Company name	Quantuma Advisory Limited
Address	Office D Beresford House
Post town	Town Quay
County/Region	Southampton
Postcode	S O 1 4 2 A Q
Country	
DX	info@quantuma.com
Telephone	02380336464



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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

The Joint Administrators' Statement of Proposals

In the High Court of Justice Reference No. CR-2021-000912

Prosperity UX Manchester Developments Limited (In Administration)

THE JOINT ADMINISTRATORS' STATEMENT OF PROPOSALS

Andrew Watling and Simon Campbell
Joint Administrators

Quantuma Advisory Limited

Office D, Beresford House, Town Quay, Southampton, SO14 2AQ

02380336464

Disclaimer Notice

- This Statement of Proposals has been prepared by Andrew Watling and Simon Campbell, the Joint Administrators of Prosperity UX Manchester Developments Limited, solely to comply with their statutory duty under Paragraph 49 of Schedule B1 of the Insolvency Act 1986 and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.
- Any estimated outcomes for creditors included in this Statement of Proposals are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.
- Any person that chooses to rely on this document for any purpose or in any context other than under Paragraph 49 of Schedule B1 of the Insolvency Act 1986 does so at their own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any responsibility and will not accept any liability in respect of this Statement of Proposals.
- The Joint Administrators act as agent for Prosperity UX Manchester Developments Limited and contract without personal liability. The appointment of the Joint Administrators is personal to them and, to the fullest extent permitted by law, Quantuma Advisory Limited does not assume any responsibility and will not accept any liability to any person in respect of this Statement of Proposals or the conduct of the Administration.

The Joint Administrators' Statement of Proposals

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The Joint Administrators' Statement of Proposals

Executive Summary

This Statement of Proposals is being delivered to creditors on 15 July 2021.

On 21 May 2021, Andrew Watling and Simon Campbell of Quantuma Advisory Limited were appointed Joint Administrators of the Company following the filing of a Notice of Appointment of Administrators by the Directors.

The Joint Administrators are currently pursuing the second statutory objective of 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).

A summary of the current and anticipated future positions are detailed below.

Assets

Asset	Realisations date	to	Anticipated future realisations	Total anticipated realisations
Goodwill/IP		0	Unknown	Unknown
Deposits		0	Unknown	Unknown
Funds with MT		0	175,000	175,000

Expenses

Expense	Expense incurred date	to	Anticipated further expense	Total anticipated expense
Joint Administrators' Fees		11,542	14,958	26,162
Solicitors' Fees – Pre		12,500	0	12,500
Solicitors' Fees – Post		7,500	12,500	20,000
All Other Expenses		0	335	335

Dividend prospects

Creditor class	Distribution / dividend paid to date	Anticipated distribution / dividend
Secured Creditor	N/A	N/A
Preferential Creditors	N/A	N/A
Secondary Preferential Creditors	N/A	N/A
Unsecured Creditors	0	Unknown

The main work remaining to be done to conclude the Administration is:

- Continue to explore the possibility of finding a buyer for the data, designs, drawing, due diligence and other documentation produced by the Company in respect of obtaining planning permission for the former Boddingtons site in Manchester.
- Obtain funds currently held by Maples Teeside, who are the solicitors acting on behalf of the vendor for the leasehold of site referred to above.
- Retrieve any refundable deposits paid by the Company to the vendor in respect of the option agreement and intended purchase of the site.
- Investigate the reasons for failure and the conduct of the Company and its officers to establish whether any causes of action exist.

The Joint Administrators' Statement of Proposals

- Where commercially viable, pursue any causes of action identified as a result of the above mentioned investigations.
- Exit the administration via either dissolution or liquidation depending on the outcome.

The Administration is expected to be concluded in 3-6 months by exiting to CVL or dissolution. Definitions of the terms used in this Proposal are provided in Appendix I.

Background to the Company

The business was established in March 2017 and the principal activity of the Company was the purchase, development, and sale of property, specifically a project relating to the former Boddingtons site in Manchester. The Company traded from premises at Devonshire House, 60 Goswell Road, London, EC1M 7AD.

According to the Company's nominal ledgers and profit and loss account it spent a total of £7.1m on the above mentioned project. Management accounts suggest it borrowed approximately £4.6m from individuals (i.e. investors) which remains outstanding plus interest. There is currently a total amount owed of around £8.6m.

Statutory information on the Company and extracts from the most recent accounts are provided at Appendix II. Please note that this information has not been verified by the Joint Administrators or by Quantuma Advisory Limited.

Events leading to the Administration

Quantuma Advisory Limited were first approached by the Company on 11 May 2021 and subsequently instructed on 19 May 2021.

The directors of the Company were faced with imminent bankruptcy proceedings, which would bring an end to their ability to act and would have left the Company in limbo. They had been in discussions with a consortium of investors in respect of replacing them, and taking control of the Company, but no director nominations were forthcoming and takeover discussions had stalled.

The directors were then approached by, and in discussions with, a major developer who was interested in discussing the property position as a matter of urgency. The directors confirmed that the Company's assets (the aforementioned data, designs, drawings and due diligence) had value but would quickly diminish. Therefore, an administration appointment was necessary to preserve this.

Attached at Appendix III is an account of the work undertaken prior to the Joint Administrators' appointment and the costs associated with that work.

These proceedings are proceedings to which the EU Regulation as it has effect in the law of the United Kingdom does not apply.

In compliance with the data protection legislation, creditors, employees, shareholders, directors and any other stakeholder who is an individual (i.e. not a corporate entity) in these insolvency proceedings is referred to the Privacy Notice in respect of Insolvency Appointments, which can be found at this link <http://www.quantuma.com/legal-notice>.

Ethical Considerations

Prior to the Joint Administrators' appointment, a review of ethical issues was undertaken and no ethical threats were identified. A further review has been carried out and no threats have been identified in respect of the management of the insolvency appointment to date.

The Joint Administrators' Statement of Proposals

The Joint Administrators are currently also dealing with three connected companies; Prosperity Cathedral View NMPI Ltd (In Liquidation), Prosperity St James House Development Ltd (In Administration), and Prosperity St James NMPI Ltd (In Administration). There is not considered to be a conflict of interest and the Joint Administrators' existing experience and knowledge is considered to be useful.

The Objective of the Administration

Administrators must perform their functions with the objective of:

1. rescuing the company as a going concern;
2. or if that is not possible, then achieving a better result for the creditors as a whole than would be likely to be achieved if the company were wound up (without first being in Administration);
3. or if that is not possible, realising property in order to make a distribution to one or more secured or preferential creditors.

The Joint Administrators would comment that due to a lack of working capital and the imminent bankruptcy of both the Company's directors, the Joint Administrators did not consider it possible to restructure the existing business or propose a Company Voluntary Arrangement.

The second objective is normally achieved by means of a sale of the business and assets as a going concern or a more orderly sales process than in liquidation. The Joint Administrators would comment that the Administration has enabled timely engagement with interested parties, the vendor, and the vendor's solicitors. Discussions in this respect remain ongoing, and the final outcome is currently unknown, but all hope of preserving value in the Company's assets would have dissipated had the Administration not happened and the Company been left to be wound-up or dissolved with the passage time.

A detailed account of how the Joint Administrators have sought to achieve the objective of the Administration is set out below.

Events since the Joint Administrators' Appointment

Immediately upon appointment, the Joint Administrators undertook a review of the Company's affairs in liaison with the directors and solicitors Mishcon de Reya. The latter were also instructed to place Maples Teeside on notice and take necessary action to secure funds currently held by them, which are due to the Company.

Discussions were then initiated between the vendor and the major developer with regard to achieving a sale of the Company's assets, in conjunction with a sale of the former Boddingtons site. The Joint Administrators are currently awaiting an update in this respect.

The Joint Administrators have also been contacted by a large number of parties interested in the site. Their contact details have been collated but we are yet to pass these to the vendor as the prior interest referred to above would be more beneficial to the Administration.

Other steps taken as regards assets

Upon appointment the Joint Administrators requested copies of the Company's books and records, including its financial accounts. These have only been partially provided to date, therefore, the task of ascertaining exactly what deposit payments have been made and what proportion of them are refundable has yet to be completed. The Joint Administrators will be looking to progress this in the coming weeks and are comfortable the vendor is asset rich and does not pose a financial risk when it comes to repayment.

The Joint Administrators' Statement of Proposals

Steps taken as regards creditors

The Joint Administrators' have notified creditors of their appointment and their staff have handled creditors' queries as they have arisen, which has included telephone calls and correspondence.

Instruction of specialists

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

To advise on appropriate legal matters and to prepare required legal documentation, the Joint Administrators instructed Mishcon de Reya, a firm of lawyers with the appropriate expertise and experience in dealing with these types of Administrations.

The basis upon which the professional fees above have been agreed is outlined in the Explanatory Notes to the Joint Administrators' Expenses Estimate at Appendix VIII. All charges will be reviewed by the Joint Administrators' staff before being approved for payment.

Investigation into the Company's affairs prior to the Administration

The Joint Administrators have commenced a review of the Company's trading activities in order to establish whether or not there are actions that may be taken for the benefit of the Administration and consequently to enable a report to be submitted to the Insolvency Service on the conduct of the Company's directors.

Should any creditor have any concerns about the way in which the Company's business has been conducted or information on any potential recoveries for the estate, they are invited to bring them to the attention of the Joint Administrators as soon as they are able.

The Statement of Affairs and the Outcomes for Creditors

To date, the directors have not submitted a signed Statement of Affairs, although they are currently in the process of drafting this. The Estimated Financial Position of the Company, together with a list of creditors, is attached at Appendix IV. These details have been extracted from the Company's records and therefore no warranty can be given to the accuracy of the details given. The Joint Administrators have not carried out any work of the nature of an audit on the information.

In accordance with the standard format of a Statement of Affairs, no provision has been made in the Statement for the costs of the Administration.

Prospects for creditors

Attached at Appendix V is the Joint Administrators' receipts and payments account for the period to 15 July 2021. Attached at Appendix VI is an Estimated Outcome Statement, which illustrates the anticipated outcomes for creditors. It sets out the total anticipated realisations and the financial benefit that the work undertaken by the Joint Administrators is expected to generate for creditors.

The Joint Administrators' Statement of Proposals

Secured creditors

There are no known secured creditors.

Preferential claims

There are no known preferential creditor claims.

2nd Preferential claims

In any insolvency process started from 1 December 2020, HM Revenue & Customs ('HMRC') is a secondary preferential creditor for the following liabilities:

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

There are no known 2nd preferential creditor claims.

Unsecured creditors

According to the information provided by the directors, and as shown in the draft Statement of Affairs, there are 9 trade and expense creditors, 2 inter-company creditors, and 42 consumer creditors – a total of 53 unsecured creditors owed a total of £9,903,900.49 (including interest) as at the administration date.

The Joint Administrators' Fees

The Joint Administrators propose to fix their fees on the following basis: 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 Estimate.

Attached at Appendix VII is the Joint Administrators' Fees Estimate together with explanatory notes. Attached at Appendix VIII is a breakdown of the time costs incurred in the Administration to 15 July 2021 and the charge-out rates of the Joint Administrators and their staff are provided at Appendix IX.

Creditors will note from the information provided that the estimated realisable value of all assets totals £175,000 and, as described elsewhere, necessary expenses have been incurred payable to independent parties, which will need to be paid in priority to the Joint Administrators' fees. Therefore, it is anticipated that the Joint Administrators will be paid in full.

Creditors may access a Guide to Administrators' Remuneration effective from 1 April 2021 at <http://www.quantuma.com/guide/creditors-guide-fees> or a hard copy will be provided on request free of charge.

The Joint Administrators' Expenses

Attached at Appendix VII are details of the expenses that the Joint Administrators expect to incur in the Administration. Expenses fall into two categories: Category 1 and Category 2.

The Joint Administrators' Statement of Proposals

Category 1 expenses are payments to persons providing the service to which the expense relates who are not associates of the Joint Administrators. Administrators may discharge Category 1 expenses from the funds held in the insolvent estate without further recourse to creditors.

Category 2 expenses are payments to associates or which have an element of shared costs. Payments may only be made in relation to Category 2 expenses after the relevant creditors have approved the bases of their calculation.

Appendix VII provides details of the bases of Category 2 expenses that the Joint Administrators propose to recover from the insolvent estate.

The Joint Administrators' Discharge

The Act requires that the timing of the Joint Administrators' discharge from liability will be decided by the unsecured creditors. The Joint Administrators propose that this discharge will take effect when their appointment ceases to have effect and a decision will be sought in respect of this.

Approval Process

Approval of the Statement of Proposals

Attached at Appendix X is a summary of the Joint Administrators' Statement of Proposals. For further information on how the Company's affairs will continue to be managed, if these Proposals are approved, please refer to Appendix VII, which sets out in detail what further work the Joint Administrators propose to undertake.

The Joint Administrators are seeking creditors' approval of the Statement of Proposals by means of the process set out in Rule 15.7 (Deemed Consent) of the Rules.

Notwithstanding this, the Joint Administrators shall be required to seek a creditors' decision on whether to approve the Statement of Proposals, if it is requested by creditors whose debts amount to at least 10% of the Company's total debts. Such request must be delivered to the Joint Administrators within 8 business days from the date on which the Statement of Proposals was delivered. Security must be given for the expenses of seeking such a decision.

If no decision is requested, the Statement of Proposals will be deemed to be approved pursuant to Rule 3.38(4) of the Rules.

Other Decisions

The Joint Administrators are also inviting creditors to decide on the following matters:

- Whether to establish a creditors' committee;
- That the Proposals are approved;
- The timing of the Joint Administrators' discharge from liability;

In the event that a creditors' committee is not established:

- The basis on which the Joint Administrators' fees shall be fixed;
- The approval of the unpaid pre-Administration costs;
- The approval of the basis of Category 2 expenses.

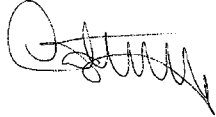
Attached at Appendix XI are the relevant notices and forms required to assist creditors in submitting a vote in these proceedings.

Prosperity UX Manchester Developments Limited (In Administration)

The Joint Administrators' Statement of Proposals

Should you have any queries in regard to any of the above please do not hesitate to contact Andrea Terraneo on 023 8033 6464 or by e-mail at andrea.terraneo@quantuma.com.

Dated this 15 July 2021

A handwritten signature in black ink, appearing to read 'Andrew Watling', with a stylized flourish at the end.

Andrew Watling
Joint Administrator

Andrew Watling and Simon Campbell were appointed Joint Administrators of Prosperity UX Manchester Developments Limited on 21 May 2021. The affairs, business and property of the Company are managed by the Joint Administrators. The Joint Administrators act as agents of the Company and contract without personal liability.

Appendix I: Definitions

The Act	The Insolvency Act 1986
The Rules	The Insolvency (England & Wales) Rules 2016
The Statement of Proposals	The Statement of the Joint Administrators' Proposals prepared pursuant to Paragraph 49(1) of Schedule B1 of the Act
The Joint Administrators	Andrew Watling and Simon Campbell
The Company	Prosperity UX Manchester Developments Limited (in Administration)
The Court	High Court of Justice
RPO	The Redundancy Payments Office
HMRC	HM Revenue & Customs
EOS	Estimated Outcome Statement
SIP	Statement of Insolvency Practice (England & Wales)

Appendix II: Statutory and Financial Information

Company name	Prosperity UX Manchester Developments Limited
Previous name(s)	N/A
Trading name(s)	N/A
Proceedings	In Administration
Court	High Court of Justice
Court reference	CR-2021-000912
Date of appointment	21 May 2021
Appointed by	The Directors
Joint Administrators	Andrew Watling and Simon Campbell Quantuma Advisory Limited Office D, Beresford House, Town Quay, Southampton, SO14 2AQ
Statement required by Paragraph 100(2) of Schedule B1 of the Act	The Joint Administrators are authorised to carry out all functions, duties and powers by either one or by both of them
Registered office	c/o Quantuma Advisory Limited, Office D, Beresford House, Town Quay, Southampton, SO14 2AQ
Company number	10662759
Incorporation date	09/03/2017
Company Secretary at date of appointment	N/A
Directors at date of appointment	Edward Fowkes Gavin Barry
Directors' / Secretary's shareholdings	Edward Fowkes 1 share 33% Gavin Barry 1 share 33% Fraser MacDonald 1 share 33%

Summary Balance Sheet

	Notes	2020 £	2019 £
Current assets			
Stock		4,971,950	3,717,672
Debtors	3	211,191	220,003
Cash at Bank		4,101	243,443
		5,187,242	4,181,118
 Creditors: amounts falling due with one year	 4	 - 8,593,878	 - 6,536,081
 Net Current Liabilities		 - 3,406,636	 - 2,354,963
 Capital and Reserves			
Called up share capital	5	3	3
Profit and Loss reserves		- 3,407,537	- 2,354,966
 Total Equity		 - 3,407,534	 - 2,354,963

Cost Summary

Cost	£
Exchange Payment	1,700,000.00
Planning App Fees	95,334.00
Stamp Duty	5,200.00
Productive Labour	123,021.99
Introducer Fees	32,567.54
PR/Marketing	40,746.00
Travelling	3,887.34
Hotel	112.00
Printing	8,489.54
Postage & Carriage	55.51
Legal Fees	202,237.75
Option Fees	550,000.00
Accountancy Fees	3,200.00
Design Team Costs	3,361,754.21
Bookkeeping Fees	11,710.00
Bank Charges	1,243.60
Loan Interest Paid	1,049,434.44
Refreshments / Canteen	285.12
Sundry Expenses	1,469.76
Total Costs Incurred	7,190,748.80
Aged Creditors (unpaid invoices)	127,008.30
Total Costs Paid	7,063,740.50

Appendix III: Statement of Pre-Administration Costs

Prior to Administration, the proposed Joint Administrators gathered information on the Company to ensure that they were in a position to consent to act as Joint Administrators and to formulate an initial strategy for pursuing achievement of an Administration objective. Mishcon de Reya were engaged to assist by liaising with the vendor's solicitors, carrying out pre-appointment preparation, and dealing with the appointment process. This work was carried out prior to Administration so that there would be no delay in the Joint Administrators implementing the strategy immediately on appointment.

As confirmed above, Mishcon de Reya were instructed to provide legal advice to the Company and the proposed Administrators. It was agreed that their services would be provided on a time costs basis and consequently costs of £12,500 were incurred in the pre-administration period in connection with the activities detailed above.

A summary of the total costs incurred together with details of those which were paid pre-Administration and the amounts remaining outstanding, follows below:

	Total cost incurred	Amount already Paid	Identity of party who made payment	Amount Outstanding
	£	£		£
Administrators' pre-administration Expenses: Legal costs	12,500	0	N/A	12,500
Total Unpaid Pre-Administration Costs Outstanding				£12,500

I am seeking to recover the total unpaid pre-Administration costs and expenses scheduled above as an expense of the Administration.

The payment of the unpaid pre-Administration costs as an expense of the Administration is subject to approval under Rule 3.52 of the Rules and is not part of the Statement of Proposals subject to approval under Paragraph 53 of Schedule B1 of the Act.

Appendix IV: Estimated Financial Position

Estimated Statement Of Affairs as at 21 May 2021

	Book Value £	Estimated to Realise £
ASSETS		
Property Stock	4,876,616.00	Uncertain
Cash in Escrow	175,000.00	175,000.00
Specific Bond		(135.00)
Office Holders Fees		(26,162.50)
Legal Fees		(20,000.00)
Legal Fees - Pre		(12,500.00)
Statutory Advertising		(200.00)
		<u>116,002.50</u>
LIABILITIES		
PREFERENTIAL CREDITORS:-		<u>NIL</u>
		116,002.50
2nd PREFERENTIAL CREDITORS:-		<u>NIL</u>
		116,002.50
DEBTS SECURED BY FLOATING CHARGES PRE 15 SEPTEMBER 2003		<u>NIL</u>
OTHER PRE 15 SEPTEMBER 2003 FLOATING CHARGE CREDITORS		116,002.50
Estimated prescribed part of net property where applicable (to carry forward)		<u>NIL</u>
		116,002.50
DEBTS SECURED BY FLOATING CHARGES POST 14 SEPTEMBER 2003		<u>NIL</u>
		116,002.50
Estimated prescribed part of net property where applicable (brought down)		<u>NIL</u>
		116,002.50
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)		
Trade & Expense Creditors	273,903.25	
Consumer Creditors (Count=42)	6,463,252.24	
Inter-Company Liabilities	<u>3,166,745.00</u>	
		<u>9,903,900.49</u>
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall in respect of F.C's post 14 September 2003)		<u>(9,787,897.99)</u>
		<u>(9,787,897.99)</u>
Issued and called up capital		
Ordinary Shareholders		3.00
		<u>3.00</u>
TOTAL SURPLUS/(DEFICIENCY)		<u><u>(9,787,900.99)</u></u>

B - Company Creditors

Key	Name	Address	£
CA00	Avison Young	Norfolk House, 7 Norfolk Street, Manchester, M2 1DW	3,000.00
CC00	Consumer Creditors	Entry for S of A	6,463,252.24
CE00	Elliott Wood	55 Whitfield Street, London, W1T 4AH	18,000.00
CE01	Electricity North West	304 Bridgewater Place, Birchwood Park, Warrington, WA3 6XG	130,454.95
CG00	GEA UK	Leacroft Road, Birchwood, WA3 6JF	3,600.00
CJ00	Joel Michaels Reynolds	3 Princes Street, Mayfair London, W1B 2LD	4,530.00
CL00	Liv Consult	Whitehall Waterfront, 2 Riverside Way, Leeds, LS1 4EH	18,000.00
CM00	Maples Teesdale	30 King Street, London, EC2V 8EE	67,426.80
CM01	Macegreen Consulting	4th Floor, 33 Cannon Street, London, EC4M 5SB	27,600.00
CP00	Prosperity Capital Partners Ltd	Devonshire House, 60 Goswell Road, London, EC1M 7AD	2,933,855.00
CP01	Prosperity Ivy League Globe Works Ltd	Devonshire House, 60 Goswell Road, London, EC1M 7AD	232,890.00
CT00	Total Car Parks	Suite 255 Communications House, 9 St Johns Street, Colchester, CO2 7NN	1,291.50
12 Entries Totalling			9,903,900.49

C - Shareholders

Key	Name	Address	Type	Nominal Value	No. Of Shares	Called Up per share	Total Amt. Called Up
HB00	Gavin Davis Barry		Ordinary	1.00	1	1.00	1.00
HF00	Edward Christopher Francis Fowke		Ordinary	1.00	1	1.00	1.00
HM00	Fraser George Neill MacDonald		Ordinary	1.00	1	1.00	1.00
3 Ordinary Entries Totalling					3		

Appendix V: Receipts and Payments Account

RECEIPTS	Statement of Affairs (£)	Total (£)
Property Stock	Uncertain	0.00
Cash in Escrow	175,000.00	0.00
		<hr/>
		0.00
		<hr/>
PAYMENTS		
Specific Bond	-135.00	0.00
Office Holders Fees	-26,162.50	0.00
Legal Fees	-20,000.00	0.00
Legal Fees - Pre	-12,500.00	0.00
Statutory Advertising	-200.00	0.00
Trade & Expense Creditors	-273,903.25	0.00
Consumer Creditors	-6,463,252.24	0.00
Inter-Company Liabilities	-3,166,745.00	0.00
Ordinary Shareholders	-3.00	0.00
		<hr/>
		0.00
		<hr/>
Net Receipts/(Payments)		0.00
		<hr/>
MADE UP AS FOLLOWS		
		<hr/>
		0.00
		<hr/>

Appendix VI: Estimated Outcome Statement

Statement of Affairs £		Realised / Paid	Projected	Total £
	ASSET REALISATIONS			
Uncertain	Property Stock	NIL	NIL	NIL
175,000.00	Cash in Escrow	NIL	175,000.00	175,000.00
		NIL	175,000.00	175,000.00
	COST OF REALISATIONS			
(135.00)	Specific Bond	NIL	135.00	135.00
(26,162.50)	Office Holders Fees	NIL	26,162.50	26,162.50
(20,000.00)	Legal Fees	NIL	20,000.00	20,000.00
(12,500.00)	Legal Fees - Pre	NIL	12,500.00	12,500.00
(200.00)	Statutory Advertising	NIL	200.00	200.00
		NIL	(58,997.50)	(58,997.50)
	UNSECURED CREDITORS			
(273,903.25)	Trade & Expense Creditors	NIL	273,903.25	273,903.25
(6,463,252.24)	Consumer Creditors	NIL	6,463,252.24	6,463,252.24
(3,166,745.00)	Inter-Company Liabilities	NIL	3,166,745.00	3,166,745.00
		NIL	(9,903,900.49)	(9,903,900.49)
	DISTRIBUTIONS			
(3.00)	Ordinary Shareholders	NIL	3.00	3.00
		NIL	(3.00)	(3.00)
<u>(9,787,900.99)</u>		<u>NIL</u>	<u>(9,787,900.99)</u>	<u>(9,787,900.99)</u>
	REPRESENTED BY			
		<u>NIL</u>	<u>NIL</u>	<u>NIL</u>

Notes

- 1) Cash held in 'escrow' with Maples Teeside may be subject to deduction of prior costs.
- 2) Property stock refers to aforementioned deposits, which are currently unknown.

Appendix VII: The Joint Administrators' Fees & Expenses Estimate

	Total Hours	Avg Hourly Rate £	Time Cost £	Disbursements £	Expenses £
Classification of Work Function					
Admin & Planning	35.00	242.86	8,500.00		
Cashiering	10.00	135.00	1,350.00		
Closing Procedures	5.00	135.00	675.00		
Creditors	37.50	199.00	7,462.50		
Investigations	10.00	272.50	2,725.00		
Realisation of Assets	20.00	272.50	5,450.00		
	<u>117.50</u>	<u>222.66</u>	<u>26,162.50</u>		
Disbursements					
Category 1 Disbursements				335.00	
Category 2 Disbursements				<u>0.00</u>	
				<u>335.00</u>	
Expenses (*)					
Expenses					<u>20,000.00</u>
					<u>20,000.00</u>
Totals	<u>117.50</u>	<u>222.66</u>	<u>26,162.50</u>	<u>335.00</u>	<u>20,000.00</u>

(*) Details of the expenses the IP considers will be, or are likely to be, incurred during the period of this estimate.

Estimates Chargeable Time	26,162.50
Total Disbursements	335.00
Total Expenses	20,000.00
Assets by Percentage (See Note 6)	<u>0.00</u>
Total Fees and Expenses	<u>46,497.50</u>

Details of estimated disbursements that will be paid during the period of this estimate.

Category 1 Disbursements	
Specific Bond	135.00
Statutory Advertising	<u>200.00</u>
	<u>335.00</u>

Notes:

1. Category 1 Disbursements are payable without prior approval as they are payments to independent third parties e.g. advertising, room hire, storage, travel expenses
2. Category 2 Disbursements are costs directly referable to the appointment e.g. Postage, Printing & Stationery, Mileage but as they are not to an independent third party they require approval in the same manner as the fee
3. The figures provided for Expenses are as accurate as possible based on the information available at this time. No prior approval is required for the payments of the expenses as they are regarded as a cost of the administration of the estate
4. Further approval will be sought from the creditors' committee or creditors if the circumstances of the case indicate that the above fee estimate is likely to be exceeded
5. The above estimates are all exclusive of VAT
6. Where applicable, the Assets by Percentage are itemised in the section headed Asset Realisations on a Percentage Basis

The Joint Administrators are seeking to be remunerated on a time costs basis. Charge out rates are used appropriate to the skills and experience of a member of staff and the work that they perform, recording time spent in 6 minute units.

Please note that this Fees Estimate reflects the work undertaken and time anticipated to be incurred for the full period of the Administration and therefore it includes the time already incurred, details of which are provided in Appendix VIII.

Narrative is recorded to explain the work undertaken and the time spent is analysed into different categories of work. In this document the estimated time that will be spent undertaking the work in each category of work has been multiplied by the applicable charge out rate for each member of staff that it is anticipated will undertake work in that category to arrive at the estimated total time costs attributable

to that category of work on the case. We have then divided that estimated total by the estimated number of hours to arrive at a blended hourly charge out rate for that category of work.

This estimate has been provided to creditors at an early stage in the case. Whilst all possible steps have been taken to make this estimate as accurate as possible, it is based on the Joint Administrators' current understanding of the case and their knowledge and experience of acting as Joint Administrators in similar cases. As a result, the estimate does not take into account any currently unknown complexities or difficulties that may arise during the administration of the case.

The Fees Estimate has therefore been compiled on the following assumptions

- the Joint Administrators' initial investigations will not identify any matters that require further investigations or pursuit;
- no exceptional work will be required to realise the remaining assets and collect in the deposits and funds held in escrow;
- there will be no requirement to hold a physical creditors' meeting or additional decision procedure to consider the matters covered by the Joint Administrators' Proposals; and
- there will be no need to extend the Administration.

This fee estimate covers the life of the case and based on the assumptions above, the Joint Administrators do not anticipate that it will be necessary to seek additional approval from the relevant creditors for fees in excess of the Fees Estimate. However in the event that the Administration does not proceed as envisaged, the Joint Administrators will seek approval for any fees in addition to those estimated that they wish to draw from the insolvent estate. A full outline and explanation of the fees incurred against the fees that have been estimated below will be provided to creditors with this request.

The hourly charge out rates that it is anticipated will be used on the case are as follows

	£
Managing Director	480
Assistant Manager	275
Senior Administrator	200
Assistant Administrator	135
Support Staff/Executive Assistant	100

Please note that the rates quoted above will be used for each category of work outlined in the estimate and will be subject to periodic increase.

Narrative explanations are given below in relation to each category of work outlined in the estimate. A list of the activities under those categories that it is anticipated will be carried out is also provided.

<u>ADMINISTRATION & PLANNING</u>	
The Joint Administrators are required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration, which ensures that the Joint Administrators and their staff carry out their work to high professional standards.	
Description of work undertaken	Includes
Initial Statutory and General Notifications & Filing e.g. Advertising the appointment, undertaking statutory notifications to Companies House, HMRC, the Pension Protection Fund, preparing the documentation and dealing with other notification of appointment	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements Filing statutory notifications with the Pensions Regulator and Pension Protection Fund
Obtaining a specific penalty bond.	

Recovering & Scheduling the company's books and records.	Collection and making an inventory of company books and records
Setting up electronic case files and electronic case details on IPS.	
General Administration - Dealing with all routine correspondence and emails relating to the case. Dealing with all matters relating to Data Protection matters.	Dealing with Data Subject Access Requests.
Case strategy & completing file reviews at 1 month, 2 months & 6 months.	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
VAT & Corporation Tax matters and returns.	Preparation and filing of VAT Returns Preparation and filing of Corporation Tax Returns

CREDITORS

Irrespective of whether sufficient realisations are achieved to pay a dividend to preferential or unsecured creditors, and time will be spent in dealing with creditors' queries.

Description of work undertaken	Includes
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
Committee Reporting	Reporting to committee members
Committee Meetings, Minutes & liaising with Committee members	Holding an initial meeting of the committee Seeking the committee's approval on case strategy Calling and holding meetings of the committee as required and the circumstances of the case dictate
Final Account	
Reviewing and adjudicating creditors' claims - adjudicating claims & requesting additional information in support of claims	Agreeing allocation of realisations and costs between fixed and floating charges Receipt of POD Adjudicating POD Request further information from claimants regarding POD Preparation of correspondence to claimant advising outcome of adjudication Seeking solicitors' advice on the validity of complex claims. Dealing with unclaimed dividends
Dealing with HMRC/RPO claims	
Creditors' Decision Procedures/Meeting	Preparation of notices, proxies/voting forms and advertisements Circulate notices to all known creditors Collate and examine proofs and proxies/votes to decide on decisions/resolutions Preparation of file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement and draft minutes. Responding to queries and questions following decision procedure/meeting Issuing notice of result.

Annual/Progress Reports	Preparing, circulating and filing progress reports. Disclosure of sales to connected parties
Interim Fee Report to Creditors	
Para 49 Administrators' Proposals	Drafting the Adm Proposals Filing ADM Proposals at RoC
Para 53 Report of Initial Meeting/Deemed Approval Documentation	Drafting post initial meeting/decision procedure documentation.

INVESTIGATIONS

The insolvency legislation gives the Joint Administrators powers to take recovery action in respect of what are known as antecedent transactions e.g. where assets have been disposed of prior to the commencement of the insolvency procedure (and also in respect of matters such as misfeasance and wrongful trading). The Joint Administrators are required by the Statements of Insolvency Practice to undertake an initial investigation in all cases to determine whether there are potential recovery actions for the benefit of creditors and the time costs recorded represent the costs of undertaking such an initial investigation.

At present, the Joint Administrators' investigations are ongoing and it is not yet clear whether any matters will be identified with the potential to generate additional recoveries for the insolvent estate. At this early stage, it is difficult to estimate the likely time costs and expenses that may be incurred in carrying out a detailed exploration and pursuit of any questionable matters. The Fees and Expenses Estimates reflect the anticipated work in carrying out basic investigations in order to identify any potential causes of action. If any are identified and the Joint Administrators consider that additional work is required in order to generate a net financial benefit for creditors, they may revert to the relevant creditors to seek approval for fees in excess of the estimate.

Description of work undertaken	Includes
SIP 2 Review - Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties, such as the bank, accountants, solicitors, etc.	Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors Reconstruction of financial affairs of the company Reviewing company's books and records Preparation of deficiency statement Review of specific transactions and liaising with directors regarding certain transactions Liaising with the committee/creditors or major creditors about further action to be taken
CDDA Reports - Preparing a report or return on the conduct of the directors as required by the Company Directors Disqualification Act.	Preparing statutory investigation reports Liaising with Insolvency Service Submission of report with the Insolvency Service Preparation and submission of supplementary report if required Assisting the Insolvency Service with its investigations
Investigating & Pursuing Antecedent Transactions	

REALISATION OF ASSETS

The receipts and payments account sets out the realisations achieved to date and the Estimated Outcome Statement sets out the total anticipated realisations and the financial benefit that this work is expected to generate for creditors. Work that has already and is anticipated to be carried out in relation to asset realisation is as follows.

Description of work undertaken	Includes
Freehold/Leasehold Property	Liaising with secured creditors and landlords Agreeing assignment, surrender or disclaiming property
Debtors	Collecting supporting documentation Correspondence with debtors Liaising with debt collectors and solicitors
Cash at Bank	Contacting the bank to arrange closure of the account and payment of the funds to the estate

CASHIERING

The Joint Administrators must ensure that estate bank accounts are opened and maintained in accordance with legislation and SIPs. Bank reconciliations are performed on all bank accounts and statutory receipts and payments accounts are filed at Companies House & Court.

Description of work undertaken	Includes
Opening, maintaining and managing the Office Holders' cashbook and bank account.	Preparing correspondence opening and closing accounts Requesting bank statements Correspondence with bank regarding specific transfers Maintenance of the estate cash book
Dealing with cheque requisitions	Issuing cheques/BACS payments
Dealing with deposit forms	Banking remittances
Bank Reconciliations	
Preparing & Filing statutory Receipts & Payments accounts	Preparing and filing statutory receipts and payments accounts at Companies House

CLOSING PROCEDURES

The Joint Administrators are required by statute to effect an orderly end to the case and although this has no direct financial benefit to the creditors it is necessary so that final reports are filed at Companies House and Court and appropriate notifications are provided to creditors.

Description of work undertaken	Includes
Filing final statutory returns at Companies House/Court	

Please note that this estimate reflects the expenses anticipated to be incurred for the full period of the Administration and therefore it includes expenses already incurred, details of which are provided elsewhere in this document.

Category 1 Expenses	Basis	Estimate of total
Legal costs: Mischon de Reya providing advice in respect of legal aspects of administration and assisting with asset realisations	Time-costs	£20,000
Advertising	At Cost	£200
Bond premium	At Cost	£135
Total		£20,335

Appendix VIII: Breakdown of the Joint Administrators' Time Costs

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	3.30	0.00	12.10	0.90	16.30	4,853.50	297.76
Cashiering	0.00	0.00	0.00	1.10	1.10	148.50	135.00
Closing Procedures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.20	0.00	14.80	0.00	15.00	3,821.00	254.73
Investigations	0.00	0.00	1.25	0.00	1.25	268.75	215.00
Realisation of Assets	4.80	0.00	5.85	0.00	10.65	3,912.75	367.39
Total Hours / Costs	8.30	0.00	34.00	2.00	44.30	13,004.50	293.56

Appendix IX: Charge-out Rates and Expenses Policy

Staff Allocation & Support Staff

An objective and practical approach is taken to each case which includes active CEO/Managing Director's involvement from the outset. Other members of staff will be assigned on the basis of experience and specific skills to match the needs of the case. In accordance with the provisions of Statement of Insolvency Practice 9 (SIP 9), set out below are the current charge out rates per hour for the grades of staff employed within Quantuma Advisory Limited¹ ('Quantuma'), exclusive of VAT.

Grade of Staff	Rate from 15 June 2020
CEO/Managing Director	£480.00 - £580.00
Appointment Taking Director	£400.00 - £500.00
Director	£370.00 - £475.00
Senior Manager	£340.00 – £415.00
Manager	£310.00 - £375.00
Assistant Manager	£275.00 – £335.00
Senior Administrator	£235.00 – £285.00
Administrator	£200.00 – £240.00
Assistant Administrator	£135.00 - £160.00
Case Accountant	£135.00
Junior Administrator	£100.00 - £115.00
Support Staff/Executive Assistant	£100.00 – £135.00

Work undertaken 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. Time spent on casework is recording directly to the relevant case and the nature of the work undertaken is recorded at that time. The work is recorded under the following categories:

- Administration & Planning
- Creditors
- Investigations
- Realisation of Assets
- Trading
- Cashiering
- Closing Procedures

On occasion it may be necessary to change the rates applicable to the work undertaken and if this occurs during the period of the assignment any material changes will be notified to creditors as part of the normal fee reporting procedures. Rates are likely to be subject to periodic increase.

The time of support staff and executive assistants is not charged to a case except when the initial set up is being performed or when a sizeable administrative task or appropriate ad hoc duty is being undertaken. Details of historic charge out rates will be provided upon request.

Subcontractors

Details and the cost of any work which has been or is intended to be sub-contracted out that could otherwise be carried out by the office holder or his staff will be provided in any report which incorporates a request for approval of the basis upon which remuneration may be charged.

EXPENSES

Expenses are any payments from the insolvency estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements. Disbursements are payments which are first met by the office holder and then reimbursed to the office holder from the estate.

Expenses are divided into those that do not need approval before they are charged to the estate (category 1) and those that do (category 2). The following details are effective from 1 April 2021. Details of historic disbursement charges are available to review [here](#) or will be provided upon request.

Category 1 Expenses:

These are payments to persons providing the service to which the expense relates who are not an associate of the office holder. Category 1 expenses can be paid without prior approval.

Examples of these expenses include, but are not limited to, the following:

Category 1 Expense – effective from 1 April 2021	Basis of Charge
Professional Advice e.g. costs of solicitors, agents & valuers, pensions advisors, employment specialists etc	Typically on a time costs or fixed fee basis – the basis of charge will be agreed by the office holder so as to represent best value and will be provided in reports to creditors. The choice of professional advisors is based around a number of factors including, but not restricted to, their expertise in a particular field, the complexity or otherwise of the assignment and their geographic location.
Statutory & other Advertising	At cost incurred.
Indemnity Bond	At cost of mandatory cover required in accordance with the Insolvency Act 1986 for each appointment
Insurance of assets	At cost in relation to asset coverage requirements
Travel	All forms other than mileage at actual cost
Room Hire	All external venues at actual cost
Record Listing, Storage & Retrieval	At cost incurred
Printing & Postage costs of external provider.	At cost incurred
Virtual Meeting Platform (from 6/4/17)	At cost incurred

Category 2 Expenses

These are payments to associates or which have an element of shared costs. Before being paid, category 2 expenses require approval in the same manner as an office holder's remuneration.

The term associate is defined in the insolvency legislation. Additionally SIP 9 directs that where a reasonable and informed third party might consider there would be an association, payments should be treated as if they are being made to an associate, notwithstanding the nature of the association may not meet the definition in the legislation.

Examples of Category 2 expenses include, but are not limited to, the following:

Category 2 Expense – effective from 1 April 2021	Cost
Mileage incurred as a result of necessary travel as per HMRC's approved rate (per mile)	£0.45

Category 2 Expense – effective from 1 April 2021	Cost
Professional Services provided by non-insolvency service lines within Quantuma Advisory Limited or by associated Companies within the Corporate Group structure of Quantuma Advisory Limited	As advised to creditors on a case by case basis.

The schedule is available for creditors to review at <http://www.quantuma.com/guide/creditors-guide-fees>.

VAT

With the exception of Individual Voluntary Arrangements and Company Voluntary Arrangements which are VAT exempt, the office holders' remuneration and expenses invoiced to the insolvency estate will be subject to VAT at the prevailing rate.

Creditors' Rights

Information about Creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk>. Details about how an office holder's fees may be approved for each case type and challenged are available in a series of guides issued with SIP 9 and can be accessed at <https://www.quantuma.com/guide/creditors-guide-fees>. Alternatively hard copies of these documents may be requested free of charge from Quantuma's registered office.

The Joint Administrators' Statement of Proposals

Appendix X: Summary of the Joint Administrators' Proposals

In order to achieve the purpose of the Administration, the Joint Administrators formally propose to creditors that:

- The Joint Administrators continue to manage the business, affairs and property of the Company in order to achieve the purpose of the Administration, in particular that:
 1. they sell the Company's remaining assets at such time(s) and on such terms as they consider appropriate;
 2. they receive the Company's funds held in escrow and to investigate the possibility of recovering deposits;
 3. they investigate and, if appropriate, pursue any claims that the Company may have against any person, firm or company, whether in contract or otherwise, including any officer or former officer of the Company or any person, firm or company that supplies or has supplied goods or services to the Company; and
 4. they do all such things and generally exercise all their powers as Joint Administrators as they consider desirable or expedient at their discretion in order to achieve the purpose of the Administration or protect and preserve the assets of the Company or maximise the realisations of those assets, or of any purpose incidental to these activities.
- The Joint Administrators make distributions to any secured or preferential creditors in accordance with Paragraph 65 of Schedule B1 of the Act. Further, they may make a distribution to unsecured creditors, having first sought the court's permission in accordance with Paragraph 65(3) of Schedule B1 of the Act where necessary.
- The Joint Administrators end the Administration in one of the following ways, appropriate to the circumstances of the case at the time:
 1. in the unlikely event that there is no remaining property that might permit a distribution to the Company's creditors, they shall file a notice of dissolution of the Company pursuant to Paragraph 84 of Schedule B1 of the Act; or
 2. in the event that the Joint Administrators think that a distribution will be made to unsecured creditors (and they have not sought the court's permission, and are otherwise unable, to pay the distribution whilst the Company is in Administration), they shall send to the registrar of companies notice to move the Company from Administration to Creditors' Voluntary Liquidation. In such circumstances, Andrew Watling and Simon Campbell will be appointed Joint Liquidators and will be authorised to act either jointly or separately in undertaking their duties as Liquidator. Creditors may nominate a different person or persons as the proposed liquidator or liquidators in accordance with Paragraph 83(7)(a) of Schedule B1 of the Act and Rule 3.60(6)(b) of the Rules, but they must make the nomination or nominations at any time after they receive the Statement of Proposals, but before it is approved. Information about the process of approval of the Statement of Proposals is set out at Approval Process section; or
 3. in the event that the Joint Administrators think that the purpose of the Administration has been sufficiently achieved and that control of the Company should be returned to the Company directors, they shall file the relevant form to bring the Administration to an end in accordance with Paragraph 80 of Schedule B1 of the Act.

Prosperity UX Manchester Developments Limited (In Administration)

The Joint Administrators' Statement of Proposals

Appendix XI: Decision Process Documents

NOTICE OF DECISION PROCEDURE

Company Name: Prosperity UX Manchester Developments Limited (**In Administration**) (“**the Company**”)

Company Number: 10662759

In the High Court of Justice CR-2021-000912

This Notice is given under Rule 15.8 of the Insolvency (England & Wales) Rules 2016 (“the Rules”). It is delivered by the Joint Administrator of the Company, Andrew Watling and Simon Campbell, of Quantuma Advisory Limited, Office D, Beresford House, Town Quay, Southampton, SO14 2AQ (telephone number 023 8033 6464), who were appointed by the directors of the Company.

Creditors are invited to vote by correspondence on the following (for the full wording of proposed decisions, see overleaf):

1. The approval of the Joint Administrators’ Statement of Proposals
2. The establishing of a Creditors’ Committee, if sufficient nominations are received by 28 July 2021 and those nominated are willing to be members of a Committee¹.
3. The basis of the Joint Administrators’ fees.
4. The approval of the Joint Administrators’ costs of mileage incurred as a Category 2 expense according to HMRC’s calculated rate.
5. The approval of Associates’ costs as a Category 2 expense as outlined in the Proposal and Expenses Estimate.
6. The approval of the pre-Administration costs.
7. The timing of the Joint Administrators’ discharge.

Overleaf is a voting form on which creditors may signify their decisions on the above matters. All voting forms, together with a proof of debt if one has not already been submitted, must be completed and returned to the Joint Administrator by one of the methods set out below:

By post to: Quantuma Advisory, Office D, Beresford House, Town Quay, Southampton, SO14 2AQ

By email to: neil.allen@quantuma.com

Please note that, if you are sending votes by post, you must ensure that you have allowed sufficient time for the forms to be delivered to the address above by the time set out below. Unless the contrary is shown, an email is treated as delivered at 9:00 am on the next business day after it was sent.

All voting forms and proofs of debt must be delivered by 23:59 on the Decision Date, 4 August 2021.

If the Joint Administrator has not received a proof of debt by the time specified above (whether submitted previously or as a result of this Notice), that creditor’s vote will be disregarded. Any creditor whose debt is treated as a small debt in accordance with Rule 14.31(1) of the Rules must still deliver a proof if the creditor wishes to vote. A creditor who has opted out from receiving notices may nevertheless vote if the creditor also provides a proof by the time specified above.

Creditors who meet one or more of the statutory thresholds listed below may, within 5 business days from the date of the delivery of this Notice, require a physical meeting to be held to consider the matter.

¹ Please see the Notice Inviting Creditors to Form a Committee for further instructions. Please note that, in the event that a Creditors’ Committee is formed, authority to approve decisions 3, 4, 5 and 6 proposed above may be exercised by the Committee.

Statutory thresholds to request a meeting: 10% in value of the creditors
 10% in number of the creditors
 10 creditors

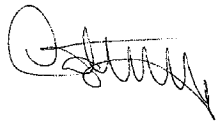
A creditor may appeal a decision by application to the court in accordance with Rule 15.35 of the Rules. Any such appeal must be made not later than 21 days after the Decision Date.

Invitation to Form a Committee

Creditors are invited to nominate creditors (which may include themselves) by completing the relevant section on the voting form and returning it to the Joint Administrator.

All nominations must be delivered by: 23:59 on 28 July 2021

Nominations can only be accepted if the Joint Administrator is satisfied as to the nominated creditor's eligibility under Rule 17.4 of the Rules. For further information on the role of Creditors' Committees, go to: <http://www.quantuma.com/guide/guide-creditors-committee/>



Andrew Watling
Joint Administrator

Dated: 15 July 2021

VOTE BY CORRESPONDENCE

Prosperity UX Manchester Developments Limited (in Administration)

Name of Creditor: _____

Address: _____

Decisions:

1	That the Joint Administrators' Statement of Proposals be approved.	*For / Against
2	That a Creditors' Committee be established if sufficient nominations are received by 28 July 2021 and those nominated are willing to be members of a Committee. ² I nominate the following creditor to be a member of a Creditors' Committee <u>and they have confirmed that they are willing to act:</u> _____	*For / Against
3	That the Joint Administrators' fees be fixed by reference to the time 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.	*For / Against
4	That the Joint Administrators be authorised to recover mileage incurred as a Category 2 expense according to HMRC's calculated rate.	*For / Against
5	That the unpaid pre-Administration costs set out in the Joint Administrators' Proposal be approved.	*For / Against
6	That the Joint Administrators be discharged from liability in respect of any action undertaken by them pursuant to Paragraph 98 of Schedule B1 of the Act, such discharge to take effect when the appointment of Joint Administrators ceases to have effect, as defined by the Act, unless the court specifies a time.	*For / Against

* Please delete as applicable to indicate your voting instructions

Signed: _____ Dated: _____

Name in capitals: _____

Position with, or relationship to, creditor or other authority for signature: _____

Are you the sole member/shareholder of the creditor (where it is a company)? Yes / No

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

Please complete this form and return it, along with a completed proof of debt if you have not submitted one previously, so that it is delivered by 23:59 on 4 August 2021, by:

Post: Quantuma Advisory, Office D, Beresford House, Town Quay, Southampton, SO14 2AQ

Email: please scan in a signed copy of this form and attach it as a pdf to

neil.allen@quantuma.com

² Please see the Notice Inviting Creditors to Form a Committee for further instructions. Please note that, in the event that a Creditors' Committee is formed, authority to approve decisions 3, 4, 5, and 6 proposed above may be exercised by the Committee.

PROOF OF DEBT - GENERAL FORM

Prosperity UX Manchester Developments Limited (in Administration)

Date of Administration: 21 May 2021

DETAILS OF CLAIM		
1.	Name of Creditor (if a company, its registered name)	
2.	Address of Creditor (i.e. principal place of business)	
3.	If the Creditor is a registered company: <ul style="list-style-type: none"> For UK companies: its registered number For other companies: the country or territory in which it is incorporated and the number if any under which it is registered The number, if any, under which it is registered as an overseas company under Part 34 of the Companies Act 	
4.	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	£
5.	If the total amount above includes outstanding uncapitalised interest, please state	YES (£) / NO
6.	Particulars of how and when debt incurred	
7.	Particulars of any security held, the value of the security, and the date it was given	
8.	Details of any reservation of title in relation to goods to which the debt relates	
9.	Details of any document by reference to which the debt can be substantiated. [The administrator may call for any document or evidence to substantiate the claim at his discretion.]	
10.	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986	Category Amount(s) claimed as preferential £
11.	If you wish any dividend payment that may be made to be paid in to your bank account please provide BACS details. Please be aware that if you change accounts it will be your responsibility to provide new information	Account No.: Account Name: Sort code:
AUTHENTICATION		
Signature of Creditor or person authorised to act on his behalf		
Name in BLOCK LETTERS		
Date		
If signed by someone other than the Creditor, state your postal address and authority for signing on behalf of the Creditor		
Are you the sole member of the Creditor?		YES / NO

NOTICE OF INVITATION TO FORM A CREDITORS' COMMITTEE

Company Name: Prosperity UX Manchester Developments Limited (**In Administration**) ("**the Company**")

Company Number: 10662759

In the High Court of Justice CR-2021-000912

This Notice is given under Rule 3.39 of the Insolvency Rules (England & Wales) 2016 ("the Rules"). It is delivered by the Joint Administrator of the Company, Andrew Watling, of Quantuma Advisory Limited, Office D, Beresford House, Town Quay, Southampton, SO14 2AQ, telephone number 023 8033 6464, who was appointed by the directors of the Company.

Creditors are invited to nominate creditors (which may include themselves) by completing the section below and returning this Notice to the Joint Administrator by one of the following methods:

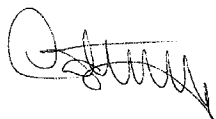
By post to: Quantuma Avisory, Office D, Beresford House, Town Quay, Southampton, SO14 2AQ

By email to: neil.allen@quantuma.com

Please note that, if you are sending nominations by post, you must ensure that you have allowed sufficient time for the Notice to be delivered to the address above by the time set out below. Unless the contrary is shown, an email is treated as delivered at 9:00 am on the next business day after it was sent.

All nominations must be delivered by: 23:59 on 28 July 2021

Nominations can only be accepted if the Joint Administrator is satisfied as to the nominated creditor's eligibility under Rule 17.4 of the Rules. For further information on the role of Creditors' Committees, go to: <http://www.quantuma.com/guide/guide-creditors-committee>



Andrew Watling
Joint Administrator

Dated: 15 July 2021

NOMINATIONS FOR MEMBERS OF A CREDITORS' COMMITTEE

Prosperity UX Manchester Developments Limited (In Administration)

On behalf of (name of Creditor): _____

,

at (address of Creditor): _____

,

I nominate the following creditor(s) to be member(s) of a Creditors' Committee (provide name(s) and address(es)):

1. _____

2. _____

3. _____

Signed: _____

Dated: _____

Name in capitals: _____

Position with, or relationship to, Creditor or other authority for signature: _____

Are you are the sole member/shareholder of the Creditor (where it is a company)?

Yes / No