



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.

AM10

Notice of administrator's progress report

6 Period of progress report

From date	^d 2	^d 1	^m 0	^m 5	^y 2	^y 0	^y 2	^y 1
To date	^d 2	^d 0	^m 1	^m 1	^y 2	^y 0	^y 2	^y 1

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X

G. J. J. J. J.

X

Signature date

^d 3	^d 0	^m 1	^m 1	^y 2	^y 0	^y 2	^y 1
-------------------	-------------------	-------------------	-------------------	-------------------	-------------------	-------------------	-------------------

**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	Andrea Terraneo
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 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.

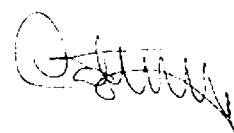
**Further information**

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

Prosperity UX Manchester Developments Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 21/05/2021 To 20/11/2021 £	From 21/05/2021 To 20/11/2021 £
	ASSET REALISATIONS		
	Cash at Bank	137.67	137.67
175,000.00	Cash in Escrow	NIL	NIL
Uncertain	Property Stock	NIL	NIL
		137.67	137.67
	COST OF REALISATIONS		
(20,000.00)	Legal Fees	NIL	NIL
(12,500.00)	Legal Fees - Pre	NIL	NIL
(26,162.50)	Office Holders Fees	NIL	NIL
(135.00)	Specific Bond	NIL	NIL
(200.00)	Statutory Advertising	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(6,463,252.24)	Consumer Creditors	NIL	NIL
(3,166,745.00)	Inter-Company Liabilities	NIL	NIL
(273,903.25)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(3.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(9,787,900.99)		137.67	137.67
	REPRESENTED BY		
	Bank 1 Current		137.67
			137.67



Andrew Watling
Joint Administrator

Prosperity UX Manchester Developments Limited

(In ADMINISTRATION)

(“the Company”)

In the High Court of Justice CR-2021-000912

THE JOINT ADMINISTRATORS’ PROGRESS REPORT

25 November 2021

Andrew Watling and Simon Campbell of Quantuma Advisory Limited, Office D, Beresford House, Town Quay, Southampton, SO14 2AQ, were appointed Joint Administrators of Prosperity UX Manchester Developments Limited on 21 May 2021.

Andrew Watling is licensed to act as an Insolvency Practitioner by the Institute of Chartered Accountants in England and Wales and Simon Campbell is licensed to act as an Insolvency Practitioner by the Insolvency Practitioners Association

This report has been prepared for circulation solely to comply with the Joint Administrator’s statutory duty to report to Creditors under the provisions of The Insolvency (England and Wales) Rules 2016 and for no other purpose. This report is intended for the statutory recipients. The report cannot be used or relied upon by any party other than for its intended statutory purpose.

CONTENTS

1	INTRODUCTION
2	THE PROGRESS OF THE ADMINISTRATION
3	CREDITORS: CLAIMS AND DISTRIBUTIONS
4	OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS
5	ETHICS
6	PRE-ADMINISTRATION COSTS
7	THE Joint Administrator S' FEES AND EXPENSES

APPENDICES

Appendix 1	Statutory Information
Appendix 2	The Joint Administrators' Receipts and Payments Account
Appendix 3	Schedule of Pre appointment Time Costs
Appendix 4	Schedule of Joint Administrators' Time Costs
Appendix 5	Detailed narrative list of work undertaken by the Joint Administrators during the Review Period

ABBREVIATIONS

For the purpose of this report the following abbreviations shall be used:

"the Act"	Insolvency Act 1986
"the Rules"	Insolvency (England and Wales) Rules 2016
"the Joint Administrators"	Andrew Watling and Simon Campbell of Quantuma Advisory Limited
"the Company"	Prosperity UX Manchester Developments Limited (in Administration)
"the Court"	High Court of Justice CR-2021-000912
"EOS"	Estimated Outcome Statement
"SIP"	Statement of Insolvency Practice (England & Wales)
"Review Period"	Period covered by the report from 21/05/2021 to 20/11/2021
"Whole Period"	Period covered by the report from 21/05/2021 to 20/11/2021

1. INTRODUCTION

Introduction

This report has been prepared to provide Members and Creditors with an update on the progress of the Administration of the Company since the appointment as Joint Administrators on 21 May 2021.

The Joint Administrators' proposals were approved by a decision procedure of creditors. A formal notice confirming this was sent to all creditors on 5 August 2021.

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

Details of the appointment of the Quantuma Advisory Limited

Andrew Watling and Simon Campbell of Quantuma Advisory Limited were appointed Joint Administrators of the Company on 21 May 2021.

The Joint Administrators confirm that they are authorised to carry out all functions, duties and powers by either one or both of them.

2. THE PROGRESS OF THE ADMINISTRATION

The Joint Administrators' Receipts and Payments Account

Attached at Appendix 2 is a Receipts and Payments account covering the Review Period. In accordance with the requirements of SIP 7, the Joint Administrators confirm that the account has been reconciled with that held at the bank.

The rest of this report describes the key developments in the Administration over the Review Period. A summary is provided of the main asset realisations during the Review Period and an estimation of those assets yet to be realised, together with details of costs incurred but as yet remaining unpaid.

Administrative, Statutory & Regulatory Tasks

The Joint Administrators have met a considerable number of statutory and regulatory obligations. Whilst many of these tasks have not had a direct benefit in enhancing realisations for the insolvent estate, they have assisted in the efficient and compliant progressing of the Administration, which has ensured that the Joint Administrators and their staff have carried out their work to high professional standards. Details of the tasks carried out during the Review Period are included in Appendix 6.

Property Stock

From the preliminary information provided by the Directors, it appeared the Company had property stock with a book value of £4,876,616.

After additional information was provided it became apparent that the Company simply had an option to purchase a leasehold site at the former Boddingtons Brewery in Manchester, known as The Cream.

The Company undertook significant preparatory work in respect of design and planning, however was unable to complete the purchase due to a restrictive covenant in place at that time. Although a way forward was found shortly before the Administration the Company was unable to secure the necessary further funding required to complete the project and avoid insolvency. By the time Joint Administrators were appointed, the option to purchase had expired.

Once appointed, the Joint Administrators reviewed the position regarding to the ownership of the IP rights connected to the preparatory and planning work. However, the owner of the site advised that this had already been transferred to them as part of the negotiations for obtaining a final extension of the option period.

As a consequence no realisations are expected in respect of the property stock.

Funds Held in Escrow

As part of the option to purchase, the Company had to make payments into an escrow account held by Maples Teesdale LLP ("Maples"). From the information received, it appears the sum of £180,000 is still held in their escrow account. The deposit was paid in respect of a complex VAT matter.

The Joint Administrators instructed Mishcon de Reya ("Mishcon") to pursue this matter because of their previous knowledge of the matter. Mishcon is in correspondence with Maples and the Joint Administrators hope to receive an update imminently.

Cash at Bank

On appointment, Metro Bank Plc remitted the sum of £137.37 as credit balance held on the Company's account. This was received during the Review Period.

Estimated Future Realisations

As described above, the Joint Administrators hope to recover funds in respect of the payment made to Maples on account of VAT. In addition, Mishcon have been asked to review the possibility of recovery any of the deposit or option payments made to the vendor.

3. CREDITORS: CLAIMS AND DISTRIBUTIONS

Secured Creditors

There are no known secured creditors.

Preferential Creditors

To our knowledge, the Company did not employ any member of staff other than its directors. For that reason no preferential claim has been received nor is expected.

Secondary Preferential Creditors

In any insolvency process started from 1 December 2020, HM Revenue and Customs ('HMRC') is a Secondary Preferential Creditor for the following liabilities:

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

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

HMRC have only filed a claim in the Administration for outstanding corporation tax, therefore it does not rank as secondary preferential.

Prescribed Part

Under Section 176A of the Insolvency Act 1986, where after 15 September 2003 a company has granted to a creditor a floating charge, a proportion of the net property of the company must be made available purely for the Unsecured Creditors. This equates to:

- 50% of net property up to £10,000;
- Plus, 20% of net property in excess of £10,000.
- Subject to a maximum of £800,000.

The Company has not granted a floating charge to any Creditor after 15 September 2003 and consequently there will be no prescribed part in this Administration.

Unsecured Creditors

Unsecured claims were estimated at £16,829,680 in the information received from the Directors. To date, 20 claims have been received totalling £2,844,620.72. It should be noted that the Joint Administrators are well aware of creditor claims and do not envisage any problems in agreeing claims at a later date, should a dividend become payable.

However, at this stage it is not possible to forecast that a dividend will be paid to Unsecured Creditors. The Joint Administrators will keep matters related to the funds held in escrow under review and will provide a further update with regard dividend prospects in due course.

4. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS

Investigations

During the Review Period, the Joint Administrators carried out an initial review of the Company's affairs in the period prior to appointment. This included seeking information and explanations from the Director(s) (and senior employees) by means of questionnaires (and interviews); making enquiries of the Company's accountants; reviewing information received from Creditors; and collecting and examining the Company's bank statements, accounts and other records.

The Directors provided the books and records of the Company, however did not return either a completed questionnaire or a Statement of Affairs. It is unlikely either of these documents will now be received at this stage. The Joint Administrators do not consider it worthwhile at the present time to pursue these further.

The information gleaned from this process has enabled the Joint Administrators to meet their statutory duty to submit a confidential report on the conduct of the Directors (past and present) to the Insolvency Service.

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

This initial assessment revealed matters that the Joint Administrators considered merited further investigation. Furthermore, the Joint Administrators met with a group of six creditors who have formed an unofficial committee in order to discuss the same.

Please note that two of the Company's three Directors have been declared bankrupt. Based upon information received the Joint Administrators do not consider it commercially viable to pursue claims against the Directors. We anticipate providing further information in this respect at a later date.

Although this work has not generated any financial benefit to Creditors, it was necessary to meet the statutory duties as well as conduct appropriate enquiries and investigations into potential rights of actions to enhance realisations.

Further Information

To comply with the Provision of Services Regulations, some general information about Quantuma Advisory Limited, including the complaints policy and Professional Indemnity Insurance, can be found at www.quantuma.com/legal-information. Information about this insolvency process may be found on the R3 website here <http://www.creditorinsolvencyguide.co.uk>.

General Data Protection Regulation

In compliance with the General Data Protection Regulation, Creditors, Employees, Shareholders, Directors and any other Stakeholder who is an individual (i.e. not a corporate entity) in these insolvency proceedings is referred to the Privacy Notice in respect of Insolvency Appointments, which can be found at this link www.quantuma.com/legal-notices.

5. ETHICS

Please note that the Joint Administrators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. Further information can be viewed at the following link www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics. In addition, the Joint Administrators are also bound by the regulations of their Licensing Bodies.

General 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 over the Review Period.

Specialist Advice and Services

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Joint Administrator is 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.

6. PRE-ADMINISTRATION COSTS

Included within the Joint Administrators' Proposals dated 15 July 2021 was a Statement of Pre-Administration Costs. These costs were approved on 4 August 2021 as detailed below:

Party instructed	Amount approved (£)	Date approved	Date paid
Administrators' pre-administration Expenses: Legal costs	12,500	4 August 2021	UNPAID
TOTAL APPROVED	£12,500		

7. THE JOINT ADMINISTRATORS' FEES AND EXPENSES

A copy of 'A Creditors Guide to Administrators' Fees' effective from 1 April 2021 together with Quantuma Advisory Limited's current schedule of charge-out rates and chargeable expenses, which includes historical charging information, may be found at www.quantuma.com/guide/creditors-guide-fees/. A hard copy of both the Creditors' Guide and Quantuma Advisory Limited's current and/or historic charge-out rate and expenses policies may be obtained on request at no cost.

Quantuma Advisory Limited' Fees

The basis of the Joint Administrators' fees was fixed on 4 August 2021 by the creditors as follows: 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.

Time Costs

On 4 August 2021 Creditors approved a fees estimate which allowed the Joint Administrators to draw fees (without requesting further approval) up to a limit of £26,162.50.

As reflected on the Receipts and Payments Account, no fees were drawn during the Review Period. As detailed below, the Joint Administrators' time costs for the Review Period total £23,937.25, representing 83.95 hours at an average hourly rate of £285.14.

The Joint Administrators believe this case generally to be of average complexity with the exception of matters related to funds held in escrow. Otherwise no extraordinary responsibility has to date fallen on the Joint Administrators.

Comparison of Estimates

The Joint Administrators' time costs incurred to date (whether or not they have been charged to the Administration estate) are compared with the original fees estimate and the actual time costs incurred to the end of the Review Period. The fees estimate covered the life of the case. A detailed narrative list of the work undertaken during the Review Period is provided at Appendix 5.

Work category	Original fees estimate			Actual time costs incurred during the Review Period			Actual time costs incurred for the Whole Period		
	No. of hours	Blended hourly rate	Total fees	No. of hours	Average hourly rate	Total time costs	No. of hours	Average hourly rate	Total time costs
		£	£		£	£		£	£
Administration Planning	35.00	242.86	8,500.00	29.05	297.00	8,627.75	29.05	297.00	8,627.75
Creditors	37.50	199.00	7,462.50	28.65	259.76	7,442.25	28.65	259.76	7,442.25
Investigations	10.00	272.50	2,725.00	11.50	251.22	2,889.00	11.50	251.22	2,889.00
Realisation of Assets	20.00	272.50	5,450.00	13.35	358.75	4,789.25	13.35	358.75	4,789.25
Cashiering	10.00	135.00	1,350.00	1.40	135.00	189.00	1.40	135.00	189.00
Closing Procedures	5.00	135.00	675.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL	117.50	222.66	26,162.50	83.95	285.14	23,937.25	83.95	285.14	23,937.25

Quantuma Advisory Limited' Expenses

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

Expenses	Original expenses estimate	Actual expenses incurred in the Review Period	Actual expenses incurred for the Whole Period	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
	£	£	£	
Category 1 expenses				
Legal Costs	20,000.00	Nil	Nil	
Statutory & other Advertising	200.00	88.00	88.00	
Indemnity Bond	135.00	135.00	135.00	
TOTAL	20,335.00	223.00	223.00	

Details of the expenses paid in the Review Period and the Whole Period are shown in the Receipts and Payments account at Appendix 2.

Cost to Closure

Having regard for the costs that are likely to be incurred in bringing this Administration to a close, the Joint Administrators consider that:

- the original fees estimate is likely to be exceeded; and
- the original expenses estimate is unlikely to be exceeded.

The main reason why the original fees estimate is likely to be exceeded is additional work is required to conclude matters. Those outstanding matters are contentious and will likely take longer to resolve than originally estimated. However, given the limited realisations anticipated in this case, the Joint Administrators do not propose to request authority to draw fees in excess of the original fees estimate at the present time.

Solicitors

As advised with the Joint Administrators' Proposals, Mishcon de Reya LLP were instructed by the Joint Administrators to advise on appropriate legal matters connected with the realisation of the Company's assets. Their costs have been agreed on the basis of their standard hourly charge out rates, plus expenses and VAT. The Solicitors' time costs for the Review Period amount to £XXX, which remains unpaid.

Creditors' right to challenge remuneration and/or expenses

Any Secured Creditor, or Unsecured Creditor with the support of at least 10% in value of the Unsecured Creditors or with permission of the Court, may apply to the Court for one or more orders, reducing the amount or the basis of remuneration which the Joint Administrators are entitled to charge or otherwise challenging some or all of the expenses incurred.

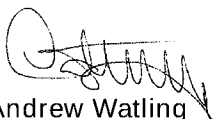
Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of. Please note that such challenges may not disturb remuneration or expenses disclosed in prior progress reports.

Future of the Administration

The Joint Administrators will continue to pursue the recovery of funds held in escrow by Maples with the assistance of Mishcon. Other related matters described above will also be reviewed to determine whether any further recoveries are possible.

The Administration is due to expire on 20 May 2022. Prior to that date the Joint Administrators will need to either have extended the Administration, exited Administration via Liquidation or brought the Administration to an end by applying to dissolve the Company. The appropriate choice will not become clear until Mishcon have finished their work.

Should you have any queries in regard to any of the above please do not hesitate to contact Andrea Terraneo on 02382 356 931 or by e-mail at Andrea.Terraneo@quantuma.com



Andrew Watling
Joint Administrator

Prosperity UX Manchester Developments Limited
(IN ADMINISTRATION)

STATUTORY INFORMATION

Company Name	Prosperity UX Manchester Developments Limited
Trading Address	Devonshire House, 60 Goswell Road, London, EC1M 7AD
Proceedings	In Administration
Date of Appointment	21 May 2021
Joint Administrators	Andrew Watling and Simon Campbell Quantuma Advisory Limited Office D, Beresford House, Town Quay, Southampton, SO14 2AQ
Registered office Address	c/o Quantuma Advisory Limited Office D, Beresford House, Town Quay, Southampton, SO14 2AQ
Company Number	10662759
Incorporation Date	09/03/2017

Prosperity UX Manchester Developments Limited
(IN ADMINISTRATION)

THE JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT AS AT 20 NOVEMBER 2021

Prosperity UX Manchester Developments Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 21/05/2021 To 20/11/2021 £	From 21/05/2021 To 20/11/2021 £
	ASSET REALISATIONS		
	Cash at Bank	137.67	137.67
175,000.00	Cash in Escrow	NIL	NIL
Uncertain	Property Stock	NIL	NIL
		<u>137.67</u>	<u>137.67</u>
	COST OF REALISATIONS		
(20,000.00)	Legal Fees	NIL	NIL
(12,500.00)	Legal Fees - Pre	NIL	NIL
(26,162.50)	Office Holders Fees	NIL	NIL
(135.00)	Specific Bond	NIL	NIL
(200.00)	Statutory Advertising	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	UNSECURED CREDITORS		
(6,463,252.24)	Consumer Creditors	NIL	NIL
(3,166,745.00)	Inter-Company Liabilities	NIL	NIL
(273,903.25)	Trade & Expense Creditors	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(3.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(9,787,900.99)</u>		<u>137.67</u>	<u>137.67</u>
	REPRESENTED BY		
	Bank 1 Current		137.67
			<u>137.67</u>

VAT Basis

Receipts and payments are shown net of VAT, with any amount due from HM Revenue and Customs shown separately.

Prosperity UX Manchester Developments Limited
(IN ADMINISTRATION)

SCHEDULE OF PRE-APPOINTMENT COSTS

	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

Prosperity UX Manchester Developments Limited
(IN ADMINISTRATION)

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

Time Entry - Cumulative Detailed SIP9 Time & Cost Summary

6008632 - Prosperity UX Manchester Developments Limited
From: 21/05/2021 To: 20/11/2021
All Post Appointment Project Codes

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Avg Hourly Rate (£)	Hours Cum (POST Only)	Time Costs Cum (POST Only)
100 : Administration & Planning	4.40	0.00	10.40	0.00	14.80	4,904.50	331.39	14.80	4,904.50
100A : Initial Statutory & General Notifications & Filing	0.00	0.00	3.25	0.00	3.25	841.25	258.85	3.25	841.25
102A : Recovering & Scheduling books and records	0.00	0.00	0.40	0.00	0.40	80.00	200.00	0.40	80.00
103 : IPS Case / File set up/ Filing	0.00	0.00	2.00	0.00	2.00	460.00	230.00	2.00	460.00
104 : General Administration	0.40	0.10	4.30	0.30	5.10	1,427.50	279.90	5.10	1,427.50
105 : Case strategy / Review	0.50	0.00	1.80	0.70	3.00	777.00	259.00	3.00	777.00
106 : VAT & CT matters and returns	0.00	0.00	0.50	0.00	0.50	137.50	275.00	0.50	137.50
Admin & Planning	5.30	0.10	22.65	1.00	29.05	8,627.75	297.00	29.05	8,627.75
600 : Cashiering	0.00	0.00	0.00	1.40	1.40	189.00	135.00	1.40	189.00
Cashiering	0.00	0.00	0.00	1.40	1.40	189.00	135.00	1.40	189.00
201 : Creditors	0.00	0.00	7.50	0.00	7.60	2,090.00	275.00	7.60	2,090.00
203 : Creditor correspondence / Call	0.50	0.00	3.55	0.00	4.15	1,056.25	254.52	4.15	1,056.25
204 : Unsecured Creditors claims	0.00	0.00	3.30	0.00	3.30	660.00	200.00	3.30	660.00
205 : Committee reporting	0.50	0.00	0.00	0.00	0.50	240.00	480.00	0.50	240.00
205A : Committee Meetings, Minutes & Liaising with Members	0.00	0.00	2.00	0.00	2.00	550.00	275.00	2.00	550.00
209 : Creditors meetings	0.00	0.00	3.00	0.00	3.00	600.00	200.00	3.00	600.00
215 : Para 49 Administrators Proposals	0.20	0.00	7.90	0.00	8.10	2,246.00	277.28	8.10	2,246.00
Creditors	1.20	0.00	27.45	0.00	28.65	7,442.25	259.76	28.65	7,442.25
300 : Investigations	0.00	0.00	2.90	0.00	2.90	692.50	238.79	2.90	692.50
300A : SIP 2 Review	0.40	0.00	4.55	0.00	4.95	1,158.25	233.99	4.95	1,158.25
301 : CDDA Reports	0.90	0.00	2.75	0.00	3.65	1,038.25	284.45	3.65	1,038.25
Investigations	1.30	0.00	10.20	0.00	11.50	2,889.00	251.22	11.50	2,889.00
400 : Realisation of Assets	1.90	0.00	0.00	0.00	1.90	912.00	480.00	1.90	912.00
401 : Freehold / Leasehold Property	3.50	0.00	7.75	0.00	11.25	3,781.25	336.11	11.25	3,781.25
405 : Debtors	0.20	0.00	0.00	0.00	0.20	96.00	480.00	0.20	96.00
Realisation of Assets	5.60	0.00	7.75	0.00	13.35	4,789.25	358.75	13.35	4,789.25
Total Hours	13.40	0.10	68.05	2.40	83.95	23,937.25	285.14	63.95	23,937.25
Total Fees Claimed						0.00			

** : Denotes codes included in cumulative data that are not present in the period.

Prosperity UX Manchester Developments Limited
(IN ADMINISTRATION)

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

Description of work undertaken	Includes
<u>ADMINISTRATION & PLANNING</u>	
Administration & Planning	
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
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.	
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
<u>CREDITORS</u>	
Creditors	
Dealing with creditor correspondence, emails and telephone conversations.	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via email and post
Dealing with Pension Schemes	Corresponding with the PPF and the Pensions Regulator
Committee Reporting	Reporting to Committee Members

Description of work undertaken	Includes
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
Creditors' Meeting	Preparation of meeting notices, proxies/voting forms and advertisements Notice of meeting to all known creditors Collate and examine proofs and proxies/votes to decide on resolutions Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting. Responding to queries and questions following meeting Issuing notice of result of meeting.
Initial Appointment Notification to Creditors - Preparing the documentation & sending out initial appointment notification to creditors	Preparing a fee estimate for inclusion with the report to creditors.
<u>INVESTIGATIONS</u>	
Investigations	
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	
INVESTIGATIONS TOTAL	
<u>REALISATION OF ASSETS</u>	
Realisation of Assets	
Property Stock	Liaising with leaseholder

Description of work undertaken	Includes
Funds Held in Escrow	Collecting supporting documentation Correspondence with Solicitors
<u>CASHIERING</u>	
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

Schedule of Current Charge Out Rates and Chargeable Disbursements

Staff Allocation & Support Staff

An objective and practical approach is taken to each case which includes active CEO/Managing Director 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 Limited, 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. There has been no allocation of any general or overhead costs.

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 are provided at the end of this guide. Should any creditor wish to receive details of the charge out rates in force prior to those shown, these can 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.

Direct Expenses (Category 1 Disbursements)

Category 1 disbursements, as defined by SIP 9, are expenses which are directly referable both to the appointment in question and a payment to an independent third party at cost and without uplift.

These expenses, which do not require the prior approval of creditors, include but are not limited to the following examples:

Category 1 Disbursement	Basis of Charge
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
Postage	At cost incurred
Virtual Meeting Platform (from 6/4/17)	At cost incurred

Indirect Expenses (Category 2 Disbursements)

These are expenses that are directly referable to the appointment in question but which are not to an independent third party and may include shared or allocated costs that can be apportioned to the appointment on a proper and reasonable basis.

Specific approval for Category 2 Disbursements is required from creditors before they can be paid.

The following indirect disbursements (Category 2 Disbursements, as defined by SIP 9) are charged to cases where appropriate on the following basis:

Category 2 Disbursement	Cost £
Photocopying, scanning and faxes (per side)	0.10
Company Search	10.00
Stationery (per Report/Letter per member/creditor)	0.50
Mileage incurred as a result of necessary travel as per HMRC's approved rate (per mile)	0.45
Internal Meeting Room Hire (outside London)	65.00
Internal Meeting Room Hire (in London)	95.00
Electronic Anti-Money Laundering Identification Search (per search) (from 01/01/2018)	3.00

Category 2 disbursements may be subject to periodic increase and this schedule will be updated accordingly. The schedule is available for creditors to review at <http://www.quantuma.com/guide/creditors-guide-fees/>. Details of historic disbursement charges can be found at the end of this schedule.

Professional Advisors

Details of any professional advisor(s) used will be given in reports to creditors. The fee arrangement for each will be disclosed in reports to creditors and these will be reviewed on a regular basis, together with the recovery or relevant disbursements. 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.

VAT

With the exception of Individual Voluntary Arrangements and Company Voluntary Arrangements which are VAT exempt, the office holders' remuneration and disbursements 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 Advisory Limited's registered office.