

AM22

Notice of move from administration to creditors' voluntary liquidation



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 Court details

Court name High Court of Justice

Court case number C R - 2 0 2 1 - 0 0 0 9 1 2

3 Administrator's name

Full forename(s) Andrew

Surname Watling

4 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

AM22

Notice of move from administration to creditors' voluntary liquidation

5	Administrator's name ①	
Full forename(s)	Simon	① Other administrator Use this section to tell us about another administrator.
Surname	Campbell	
6	Administrator's address ②	
Building name/number	Office D	② Other administrator Use this section to tell us about another administrator.
Street	Beresford House	
Post town	Town Quay	
County/Region	Southampton	
Postcode	S O 1 4 2 A Q	
Country		
7	Appointor/applicant's name	
	Give the name of the person who made the appointment or the administration application.	
Full forename(s)	Gavin Barry - Director of the	
Surname	Company	
8	Proposed liquidator's name	
Full forename(s)	Andrew	
Surname	Watling	
Insolvency practitioner number	1 5 9 1 0	
9	Proposed liquidator'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		


Notice of move from administration to creditors' voluntary liquidation

1 Other liquidator
Use this section to tell us about another liquidator.

2 Other liquidator
Use this section to tell us about another liquidator.

12	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 3	^d 0	^m 0	^m 3	^y 2	^y 0	^y 2	^y 2	

13	Final progress report <input checked="" type="checkbox"/> I have attached a copy of the final progress report.
----	--

14		Sign and date							
Administrator's signature		<div>Signature</div> <div>  </div>							
Signature date		d	d	m	m	y	y	y	y
		0	1	0	4	2	0	2	2

AM22

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Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **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 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

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

Statement of Affairs £		From 21/05/2021 To 30/03/2022 £	From 21/05/2021 To 30/03/2022 £
	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

In the High Court of Justice CR-2021-000912

Prosperity UX Manchester Developments Limited
(In Administration)

The Joint Administrators' Final Progress Report to 30 March 2022

Andrew Watling
Simon Campbell

Quantuma Advisory Limited
Office D, Beresford House, Town Quay, Southampton, SO14 2AQ
02380336464

This report has been prepared for the sole purpose of updating the creditors for information purposes. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

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.

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2. The Progress of the Administration
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6. The Joint Administrators' Fees and Expenses
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- I. Statutory Information
- II. Summary of the Joint Administrators' Proposals as Approved
- III. The Joint Administrators' Receipts and Payments Account from 21 November 2021 to date
- IV. The Joint Administrators' Time Costs
- V. Details of Work Undertaken
- VI. Proof of Debt form

DEFINITIONS

The Act	Insolvency Act 1986
The Rules	Insolvency Rules 1986 or Insolvency (England & Wales) Rules 2016 (whichever applied at the time of the event)
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
SIP	Statement of Insolvency Practice
Review Period	Period covered by the report from 21 November 2021 to ...
Previous Period	Period covered by the first 6 month report from 21 May 2021 to 20 November 2021

1. INTRODUCTION

This report has been prepared to provide creditors with an update on the progress of the Administration of the Company since our last report dated 25 November 2021. A schedule of statutory information in respect of the Company is attached at Appendix I.

The report has been prepared in accordance with insolvency legislation to provide members and creditors, the Registrar of Companies and the Court with details of the progress made during the Review Period, and with an overview of the conduct of the Administration and summary of the information provided in the progress reports that have been issued during the Administration. Copies of these reports are available on request.

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.

Details of the appointment of the Joint Administrators

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'** final receipts and payments account

Attached at Appendix III is a receipts and payments account covering the period from 21 November 2021 to together with a summary of the transactions in the previous review period. The Joint Administrators confirm that the account has been reconciled with that held at the bank.

In this section, we have summarised the main asset realisations during the Review Period and in the Administration as a whole, together with details of the associated costs incurred. For a detailed list of work undertaken by the Joint Administrators as a whole, see Appendix V.

Administration (including statutory reporting)

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.

During the Review Period, primarily these tasks have included:

- Considering which exit route from Administration is appropriate and drafting this final report;
- Consulting with and instructing staff and independent advisers as regards practical, technical and legal aspects of the case to ensure efficient progress;
- Maintaining case files, which must include records to show and explain the administration and any decisions made by the Joint Administrators that materially affect the administration;
- Monitoring and maintaining an adequate statutory bond;
- Conducting periodic case reviews to ensure that the administration is progressing efficiently, effectively and in line with the statutory requirements;
- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments; and
- Completing periodic tax returns.

Realisation of Assets

There were no realisations during the Review Period. As previously reported, the Company had an option to purchase a property that had expired by the Administration date. Mishcon de Reya ("Mishcon")

were asked to review the exchange fee and option fee to determine whether anything can be recovered. However, the Joint Administrators have yet to receive an update in that respect.

Funds Held in Escrow

During the Review Period the Joint Administrators have continued to liaise with Mishcon, who are instructed to pursue this matter. It has been some time since we last had an update and the outcome remains uncertain. As previously reported, there is a considerable sum of money held in escrow with Maples Teeside, that the Joint Administrators are advised should be returned to the Company imminently.

The money held in escrow, when returned, will be sufficient to pay the outstanding Administration expenses, and leave a surplus to be distributed to creditors. The Joint Administrators therefore consider it appropriate to move the Company to Creditors' Voluntary Liquidation, to allow this matter to be concluded and a dividend to be paid.

Estimated Future Realisations

As described above, the Joint Administrators hope to recover funds in respect of the payment made to Maples Teeside 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.

Costs Incurred But Remaining Unpaid

The following table summarises the costs incurred during the Administration which remain unpaid:

Cost Description	Amount (£)
Pre-Administration Legal Fees	12,500
Statutory Bond	135
Statutory Advertising	88
Legal Fees	18,000
TOTAL	12,723

These costs are included within the Estimated Outcome Statement at Appendix III, as they will be discharged from the liquidation estate funds. During the Review Period, the Joint Administrators have also incurred time costs and direct expenses, not all of which have yet been discharged. Further details of these costs are set out in section 6 below.

3. CREDITORS: CLAIMS AND DISTRIBUTIONS

Secured Creditors

There are no known secured creditors.

Preferential Creditors

There are no known preferential creditors.

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 aware of creditor claims and do not envisage any problems in agreeing claims in full at a later date.

Claims Process

Due to the possible distribution to unsecured creditors, you are requested to submit claims to the address on the front of this report, marked for the attention of Andrea Terraneo. Please note that no further action is needed if you have already submitted a claim during the period of Administration. A Proof of Debt form is attached at Appendix VI.

4. INVESTIGATIONS

As reported during the Previous Period the Joint Administrators assisted the Insolvency Service ("IS") with their queries and requests of additional document. The Joint Administrators understand that the IS are seeking a compensation order against Fraser Macdonald, the only director that has not since been declared bankrupt. Further information in this respect will be provided by the Joint Liquidators, in a future report.

During the Administration an informal committee of creditors was formed and they met with the Joint Administrators and their solicitors. Details were provided at the time of the breakdown of project costs and how the monies raised by the Company were spent. No causes of action were identified in this respect.

5. ETHICS

Please also be advised that Joint Administrator is bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

General ethical considerations

During the Review Period, no threats to compliance with the Code of Ethics have been identified.

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.

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-notice.

Further Information

Creditors should note that the Joint Administrators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. Additionally, the Joint Administrators are also bound by the regulations of their Licensing Bodies.

To comply with the Provision of Services Regulations, some general information about Quantuma Advisory Limited, including our complaints policy and Professional Indemnity Insurance, can be found at www.quantuma.com/legal-information.

6. THE JOINT ADMINISTRATORS' FEES AND EXPENSES

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		

The Joint Administrators' Fees

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 £2,369.00, representing 9.40 hours at an average hourly rate of £252.02.

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	5.00	265.10	1,325.50	34.05	292.31	9,953.25
Creditors	37.50	199.00	7,462.50	4.00	221.50	886.00	32.65	255.08	8,328.25
Investigations	10.00	272.50	2,725.00	0.00	0.00	0.00	11.50	251.22	2,889.00
Realisation of Assets	20.00	272.50	5,450.00	0.30	480.00	144.00	13.65	361.41	4,933.25
Cashiering	10.00	135.00	1,350.00	0.10	135.00	13.50	1.50	135.00	202.50
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	9.40	252.02	2,369.00	93.35	281.80	26,306.25

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	18,000.00	18,000.00	
Statutory & other Advertising	200.00	88.00	88.00	
Indemnity Bond	135.00	135.00	135.00	
TOTAL	20,335.00	18,223.00	18,223.00	

No category 1 expenses were paid during the Review Period.

No category 2 expenses were paid during the Review Period.

The basis on which the expenses defined as Category 2 disbursements are calculated are explained in Quantuma Advisory Limited's current schedule of charge-out rates and chargeable disbursements referred to above. Creditors approved the payment of Category 2 disbursements on this basis on 5 August 2021.

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

- the original fees estimate has been exceeded; and
- the original expenses estimate has not been exceeded.

Solicitors

As advised with the Joint Administrators' Proposals, Mishcon 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 £18,000, which remains unpaid.

All professional costs were reviewed and analysed before payment was approved.

Information about this insolvency process may be found on the R3 website here www.creditorinsolvencyguide.co.uk. A copy of 'A Creditors Guide to Administrators Fees' effective from 1 April 2021 together with Quantuma Advisory Limited current and historic charge-out rate and expenses policies may be found at www.quantuma.com/guide/creditors-guide-fees. A hard copy of both the Creditors' Guide and the charge-out rate and expenses policies may be obtained on request.

Payment of the Joint Administrators' unpaid fees and costs

In accordance with the Insolvency Act 1986, all unpaid fees (subject to any approved fees estimate) and costs, as described in the sections above, are charged on and payable out of the Company's property. Thus, the Joint Liquidators will be responsible for discharging these sums from the assets and funds handed over to them by the Joint Administrators.

Creditors' right to request information

Any secured creditor, or unsecured creditor with the support of at least 5% in value of the unsecured creditors or with permission of the Court, may request in writing the Joint Administrators to provide additional information regarding fees or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report.

Creditors' right to challenge fees 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 fees 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 fees and/or expenses being complained of. Please note that such challenges may not disturb fees or expenses (whether or not discharged from the estate) disclosed in prior progress reports.

7. THE OUTCOME OF THE ADMINISTRATION

Comparison of the outcome with the Joint Administrators' Proposals

Attached at Appendix II is a summary of the Joint Administrators' Proposals as approved.

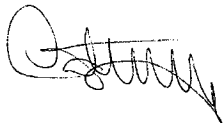
It had been envisaged that the second Administration objective would be achieved, namely that there would be a better result for creditors as a whole than would be likely if the Company were wound up

(without first being in Administration). As described above, it can be seen that this Administration objective has yet to be achieved but it is anticipated that it will in future, as a result of work carried out by the Joint Administrators.

The balance in the Joint Administrators' account of £137.67, together with control of the remaining assets yet to be realised and claims to be progressed as described above, is being transferred to the Joint Liquidators.

The Joint Administrators are now moving the Company from Administration to Creditors' Voluntary Liquidation to enable a dividend to be paid to unsecured creditors. The Joint Liquidators will also continue to pursue the remaining assets and other matters described in this report. As noted in Appendix II, the Joint Administrators' approved Proposals included that, absent any alternative nomination, the Joint Administrators would take the appointment as Joint Liquidators without further recourse to the creditors. There were no other nominations and therefore the Joint Administrators will be appointed Joint Liquidators.

If you require any further information please contact Neil Allen on 02382 357956.

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

Andrew Watling
Joint Administrator

STATUTORY INFORMATION

Company Name	Prosperity UX Manchester Developments Limited
Previous Names	N/A
Proceedings	In Administration
Court	High Court of Justice
Court Reference	CR-2021-000912
Date of Appointment	21 May 2021
Joint Administrators	Andrew Watling and Simon Campbell both of 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
Appointment by	Directors

THE JOINT ADMINISTRATORS' PROPOSALS, AS APPROVED

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)
Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs £	From 21/11/2021 To 14/03/2022 £	From 21/05/2021 To 14/03/2022 £
ASSET REALISATIONS		
175,000.00 Cash at Bank	NIL	137.67
Uncertain Cash in Escrow	NIL	NIL
Property Stock	NIL	NIL
	NIL	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)	NIL	137.67
REPRESENTED BY		
Bank 1 Current		137.67
		137.67

Prosperity UX Manchester Developments Limited
(IN ADMINISTRATION)

APPENDIX III ctd

ESTIMATED OUTCOME STATEMENT FOR THE LIQUIDATION

Prosperity UX Manchester Developments Limited in Administration
Estimated Outcome Statement as at 14 March 2022

Notes	Uncharged Assets	Statement of Affairs as at 2 July 2019 £	Realised to date £	Estimated Future Realisation £	Total £
1	Property Stock	4,876,616	-	-	-
2	Cash in Escrow	175,000	-	135,453	135,453
	Cash at Bank	Nil	137	-	137
	Bank Interest	Nil	-	-	-
	Surplus/(Shortfall) available to Preferential Creditors	<u>5,051,616</u>	<u>137</u>	<u>135,453</u>	<u>135,590</u>
	Expenses				
	Joint Administrators' pre-administration Expenses: Legal costs		-	(12,500)	(12,500)
	Joint Administrators' Fees		-	(26,163)	(26,163)
	Joint Administrators Disbursements		-	(223)	(223)
3	Joint Liquidators' Fees		-	(25,000)	(25,000)
	Office Holders Disbursements		-	(250)	(250)
	Total Expenses		<u>-</u>	<u>(64,136)</u>	<u>(64,136)</u>
	Surplus/(Shortfall) available to Preferential Creditors				<u>71,455</u>
	Preferential Creditors				
	None				-
	Total Estimated Preferential Claims				<u>-</u>
	Surplus/(Shortfall) available to Unsecured Creditors				<u>71,455</u>
	Unsecured Creditors				
	HMRC				(300)
	Trade & Expense				(273,903)
	Consumer Creditors				(6,463,253)
	Inter-Company Liabilities				<u>(3,166,745)</u>
	Estimated Deficiency to Unsecured Creditors				<u>(9,832,746)</u>

NOTES

- (1): The Joint Administrators have reviewed all documentation available and concluded that the Company did not have any proprietary right on the optioned land
(2): Maples Teesdale recently advised that they are exercising a lien and set off against funds held in escrow
(3): The Joint Liquidators' remuneration has not been approved yet.

Summary Return to Creditors		p in the £
Estimated dividend to		
Unsecured Creditors	0.72	

THE JOINT ADMINISTRATORS' TIME COSTS

Time Entry - Cumulative Detailed SIP9 Time & Cost Summary

6008632 - Prosperity UX Manchester Developments Limited

From: 21/11/2021 To: 03/03/2022

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	0.60	0.00	0.95	0.00	1.55	526.75	339.84	16.35	5,431.25
** 100A : Initial Statutory & General Notifications & Filing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.25	841.25
102A : Recovering & Scheduling books and records	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.40	80.00
** 103 : IPS Case : File set up Filing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.00	450.00
104 : General Administration	0.10	0.00	0.55	0.20	0.85	222.75	262.06	5.95	1,550.25
105 : Case strategy : Review	0.20	0.00	1.60	0.00	1.80	416.00	231.11	4.80	1,193.00
106 : VAT & CT matters and returns	0.00	0.00	0.80	0.00	0.80	160.00	200.00	1.30	297.50
Admin & Planning	0.90	0.00	3.90	0.20	5.00	1,325.50	265.10	34.05	9,953.25
600 : Cashiering	0.00	0.00	0.00	0.10	0.10	13.50	135.00	1.50	202.50
Cashiering	0.00	0.00	0.00	0.10	0.10	13.50	135.00	1.50	202.50
** 201 : Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7.60	2,090.00
203 : Creditor correspondence : Call	0.00	0.00	0.20	0.00	0.20	40.00	200.00	4.35	1,096.25
** 204 : Unsecured Creditors claims	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.30	660.00
** 205 : Committee reporting	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.50	240.00
** 205A : Committee Meetings, Minutes & Liaising with Members	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.00	550.00
** 209 : Creditors meetings	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.00	600.00
211 : Annual : Progress report	0.20	0.00	3.60	0.00	3.80	846.00	222.53	3.80	846.00
** 215 : Para 49 Administrators' Proposals	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8.10	2,246.00
Creditors	0.20	0.00	3.80	0.00	4.00	886.00	221.50	32.65	8,328.25
** 300 : Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.90	692.50
** 300A : SIP 2 Review	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.95	1,158.25
** 301 : CDDA Reports	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.65	1,038.25
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11.50	2,889.00
** 400 : Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.90	912.00
401 : Freehold : Leasehold Property	0.30	0.00	0.00	0.00	0.30	144.00	480.00	11.55	3,925.25
** 405 : Debtors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.20	96.00
Realisation of Assets	0.30	0.00	0.00	0.00	0.30	144.00	480.00	13.65	4,933.25
Total Hours	1.40	0.00	7.70	0.30	9.40	2,369.00	252.02	93.35	26,306.25
Total Fees Claimed						0.00			

Time Entry - Cumulative Detailed SIP9 Time & Cost Summary

6008632 - Prosperity UX Manchester Developments Limited

From: 21/05/2021 To: 03/03/2022

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	5.00	0.00	11.35	0.00	16.35	5,431.25	332.19	15.35	5,431.25
100A : Initial Statutory & General Notifications & Filing	3.25	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	0.50	0.10	4.85	0.50	5.95	1,650.25	277.35	5.95	1,650.25
105 : Case strategy : Review	0.70	0.00	3.40	0.70	4.80	1,193.00	248.54	4.80	1,193.00
106 : VAT & CT matters and returns	0.00	0.00	1.30	0.00	1.30	297.50	228.85	1.30	297.50
Admin & Planning	6.20	0.10	26.55	1.20	34.05	9,953.25	292.31	34.05	9,953.25
600 : Cashiering	0.00	0.00	0.00	1.50	1.50	202.50	135.00	1.50	202.50
Cashiering	0.00	0.00	0.00	1.50	1.50	202.50	135.00	1.50	202.50
201 : Creditors	0.00	0.00	7.60	0.00	7.60	2,090.00	275.00	7.60	2,090.00
203 : Creditor correspondence : Call	0.50	0.00	3.85	0.00	4.35	1,096.25	252.01	4.35	1,096.25
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
211 : Annual : Progress report	0.20	0.00	3.60	0.00	3.80	846.00	222.63	3.80	846.00
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	1.40	0.00	31.25	0.00	32.65	8,328.25	255.08	32.65	8,328.25
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	3.80	0.00	7.75	0.00	11.55	3,925.25	339.85	11.55	3,925.25
405 : Debtors	0.20	0.00	0.00	0.00	0.20	96.00	480.00	0.20	96.00
Realisation of Assets	5.90	0.00	7.75	0.00	13.65	4,933.25	361.41	13.65	4,933.25
Total Hours	14.80	0.10	75.75	2.70	93.35	26,306.25	281.80	93.35	26,306.25
Total Fees Claimed						0.00			

DETAILED 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
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

Description of work undertaken	Includes
	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
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

Description of work undertaken	Includes
Bank Reconciliations	
Preparing & Filing statutory Receipts & Payments accounts	Preparing and filing statutory Receipts and Payments accounts at Companies House

Current Charge-out Rates of the staff who have worked on the case

Time charging policy

Support staff and executive assistants do not charge their time to each case except when the initial set up is being performed or when a sizeable administrative task or appropriate ad hoc duty is being undertaken

Support staff include secretarial and administrative support.

The minimum unit of time recorded is 6 minutes.

Rates may have been subject to periodic increase.

Staff	Charge out rates £
Partners	480.00
Assistant Manager	275.00
Administrator	200.00
Case Accountant	135.00
Support Staff/Executive Assistant	100.00

Prosperity UX Manchester Developments Limited
(IN ADMINISTRATION)

APPENDIX VII

PROOF OF DEBT FORM

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