

LIQ03

Notice of progress report in voluntary winding up



Companies House

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

1 Company details

Company number 1 2 1 2 2 9 9 6

Company name in full Prosperity St James House NMPI Ltd

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Andrew

Surname Watling

3 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

4 Liquidator's name ①

Full forename(s) Simon

Surname Campbell

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator'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

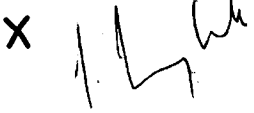
Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ03

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

**Presenter information**

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

Contact name **Emily Davies**

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 St James House NMPI Ltd

In Creditors' **Voluntary Liquidation**

(**"the Company"**)

THE JOINT LIQUIDATORS' **PROGRESS REPORT**

11 October 2023

Andrew Watling and Simon Campbell of Quantuma Advisory Limited, Office D, Beresford House, Town Quay, Southampton, SO14 2AQ, were appointed Joint Liquidators of Prosperity St James House NMPI Ltd on 31 August 2021.

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

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 Liquidators' 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.

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Appendix 1	Statutory Information
Appendix 2	The Joint Liquidators' Receipts and Payments Account
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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 Liquidators"	Andrew Watling and Simon Campbell of Quantuma Advisory Limited
"the Company"	Prosperity St James House NMPI Ltd (in Liquidation)
"EOS"	Estimated Outcome Statement
"SIP"	Statement of Insolvency Practice (England & Wales)
"Review Period"	Period covered by the report from 31/08/2022 to 30/08/2023
"Whole Period"	Period covered by the report from 31/08/2021 to 30/08/2023

1. INTRODUCTION

Introduction

This report has been prepared to provide Members and Creditors with an update on the progress of the Liquidation of the Company since the last report dated 14 October 2022.

Given the information previously provided to Members and Creditors in the earlier report, detailed background information in respect of the Company has not been included and this report focusses on the progress of the Liquidation subsequent to that report.

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

Details of the appointment of the Joint Liquidators

Andrew Watling and Simon Campbell of Quantuma Advisory Limited were appointed Joint Liquidators of the Company on 31 August 2021. The Joint Liquidators 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 LIQUIDATION

Prior to the Liquidation commencing, the Joint Administrators instructed New South Law to assist creditors by advising them whether they may be entitled to compensation from the FSCS. The creditors are not obliged to use New South Law for their claims.

The Joint Liquidators' Receipts and Payments Account

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

The rest of this report describes the key developments in the Liquidation 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 Liquidators 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 Creditors' Voluntary Liquidation, which has ensured that the Joint Liquidators 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 3.

Realisation of Assets

There have been no realisations during the Review Period.

Book Debts

As advised in the previous report, the following books debts are owed by connected companies:

Asset	Amount Owed
• Prosperity Capital Partners ("PCP")	897,745
• Prosperity St James House Development ("PSJHD")	664,200
• Prosperity Cathedral View Development ("PCVD")	64,656
• Prosperity UX Manchester Developments ("PUMD")	75,000
• Prosperity Ivy League Globe Works ("PILGW")	279,959

The Joint Liquidators can confirm that no recovery is anticipated in respect of PCP, PSJHD, and PILGW. Those companies are either insolvent or already dissolved. In respect of PCVD the sum of £835.31 was received in a prior period, and no further realisations are anticipated in that respect.

Estimated Future Realisations

Of the remaining book debts listed above, it is only anticipated that a recovery will be made in respect of the amount owed by PUMD. A claim has been lodged in the Liquidation of PUMD, however, the timing and quantum of the dividend to be paid is currently uncertain.

As previously reported, New South Law are assisting some of the Company's creditors. The Joint Liquidators have an arrangement in place with New South Law that means 20% of the commission received by them will be paid into the Liquidation. The Joint Liquidators have no update to provide at the present time. New South Law are currently awaiting the outcome of a test case. More information will be provided in a future report.

3. CREDITORS: CLAIMS AND DISTRIBUTIONS

Secured Creditors

There are no known secured creditors.

Preferential Creditors

There are no known preferential creditors.

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 £600,000.

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 Liquidation.

Unsecured Creditors

Unsecured claims were estimated at £2,003,401.00 in the Director's Estimated Statement of Affairs and, to date, 21 claims have been received totalling £1,693,402.20. The Joint Liquidators have not yet reviewed or agreed any of the claims received at this time due to the uncertainty of a dividend payment, however there is still the possibility that a distribution could be made.

4. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS

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 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 Liquidators 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. Additionally the Joint Liquidators are also bound by the regulations of their Licensing Bodies.

General Ethical Considerations

During the Review Period, no new 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 Liquidators 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.

6. THE JOINT LIQUIDATORS' FEES AND EXPENSES

A copy of 'A Creditors Guide to Liquidators' 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.

Joint Administrator's Unpaid Costs

There remains £25,000.00 unpaid in respect of the Joint Administrators' remuneration. As detailed in Appendix II, the Joint Administrators' disbursements of £151.75 were paid during the Liquidation.

Joint Liquidators' Fees

The basis of the Joint Liquidators' fees has not yet been fixed. The Joint Liquidators continue to review this and may convene a decision procedure in future, if considered appropriate. The case is of average complexity and no extraordinary responsibility has been noted by the Joint Liquidators.

During the Review Period, the Joint Liquidators have incurred time costs of £2,193.75, representing 8.35 hours at an average hourly rate of £262.72. No fees were drawn during the Review Period.

Joint Liquidators' Expenses

The Joint Liquidators have not incurred any expenses during the Review Period. The Joint Liquidators have incurred disbursements totalling £291.00 during the Whole Period, of which the sum of £203.00 has been paid, leaving £88.00 unpaid.

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 Liquidators to provide

additional information regarding remuneration 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 remuneration and/or expenses

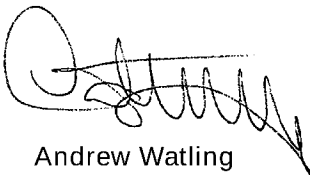
Any Secured Creditor, or Unsecured Creditor with the support of at least 10% in value of the Unsecured Creditors or with permission of the Court, may apply to the Court for one or more orders, reducing the amount or the basis of remuneration which the Joint Liquidators are entitled to charge or otherwise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

As previously mentioned, it is anticipated that there will be a dividend payment received from PUMD. Further realisations are uncertain. The Joint Liquidators shall provide further information in subsequent reports.

Should you have any queries in regard to any of the above please do not hesitate to contact Emily Davies on 02380 821872 or by e-mail at emily.davies@quantuma.com.

A handwritten signature in black ink, appearing to read 'Andrew Watling', with a large circular flourish at the start and several horizontal strokes extending to the right.

Andrew Watling
Joint Liquidator

PROSPERITY ST JAMES HOUSE NMPI LTD
(IN LIQUIDATION)

STATUTORY INFORMATION

Company Name	Prosperity St James House NMPI Ltd
Trading Address	Devonshire House, 60 Goswell Road, London, EC1M 7AD
Proceedings	In Liquidation
Date of Appointment	31 August 2021
Joint Liquidators	Andrew Watling 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	12122996
Incorporation Date	25/07/2019

PROSPERITY ST JAMES HOUSE NMPI LTD
(IN LIQUIDATION)

THE JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT AS AT 30 AUGUST 2023

Prosperity St James House NMPI Ltd
(In Liquidation)
Joint Liquidators' Summary of Receipts and Payments

RECEIPTS	Statement of Affairs (£)	From 31/08/2021 To 30/08/2022 (£)	From 31/08/2022 To 30/08/2023 (£)	Total (£)
Inter-Company Debtors	Uncertain	835.31	0.00	835.31
Cash at Bank		100.20	0.00	100.20
Bank Interest Gross		0.00	1.00	1.00
		935.51	1.00	936.51
PAYMENTS				
Joint Liquidators' Disbursements		203.00	0.00	203.00
Joint Administrators' Disbursements		151.75	0.00	151.75
VAT Irrecoverable		70.95	0.00	70.95
		425.70	0.00	425.70
Net Receipts/(Payments)		509.81	1.00	510.81
MADE UP AS FOLLOWS				
Bank 1 Current		509.81	1.00	510.81
		509.81	1.00	510.81

PROSPERITY ST JAMES HOUSE NMPI LTD
(IN LIQUIDATION)

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

Description of work undertaken	Includes
<u>ADMINISTRATION & PLANNING</u>	
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 HMRC/RPO claims	
Annual/Progress Reports	Preparing, circulating and filing progress reports. Disclosure of sales to connected parties
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>	
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

Description of work undertaken	Includes
<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

Current Charge-out Rates of the staff working 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 are likely to be subject to periodic increase.

Grade of Staff	Charge Out Rate
CEO/Managing Director	£545.00
Appointment Taking Director	£495.00
Director	£450.00
Senior Manager	£400.00
Manager	£360.00
Assistant Manager	£325.00
Senior Administrator	£275.00
Administrator	£220.00
Assistant Administrator	£175.00
Case Accountant	£120.00
Support Staff/Executive Assistant	£120.00

	Rate from 23 June 2022
Grade of Staff	Regional Offices
CEO/Managing Director	£495.00
Appointment Taking Director	£450.00
Director	£400.00
Senior Manager	£345.00
Manager	£325.00
Assistant Manager	£295.00
Senior Administrator	£250.00
Administrator	£200.00
Assistant Administrator	£160.00
Case Accountant	£110.00
Junior Administrator	£125.00
Support Staff/Executive Assistant	£110.00