

In accordance with  
Rule 3.56 of the  
Insolvency (England  
& Wales) Rules 2016  
& Paragraph 80(2) of  
Schedule B1 to the  
Insolvency Act 1986.

# AM21

## Notice of end of administration



Companies House

SATURDAY



A29 \*A7LBZF5K\* 22/12/2018 #696  
COMPANIES HOUSE

### 1 Company details

Company number 0 9 1 8 2 2 0 6

Company name in full One LDN Ltd

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

### 2 Court details

Court name High Court of Justice, District Registry Birmingham

Court case number 8 0 2 7 2 0 1 8

### 3 Administrator's name

Full forename(s) Avner

Surname Radomsky

### 4 Administrator's address

Building name/number PO Box 797

Street

Post town Borehamwood

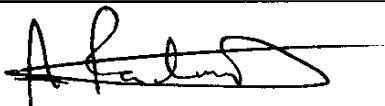
County/Region Hertfordshire

Postcode WD 6 9 NE

Country

AM21

Notice of end of administration

<b>5</b>	<b>Administrator's name ①</b>	
Full forename(s)	Michael	<b>① Other administrator</b> Use this section to tell us about another administrator.
Surname	Goldstein	
<b>6</b>	<b>Administrator's address ②</b>	
Building name/number	Egale 1	<b>② Other administrator</b> Use this section to tell us about another administrator.
Street	80 St Albans Road	
Post town	Watford	
County/Region	Herts	
Postcode	W D 1 7 1 D L	
Country		
<b>7</b>	<b>Statement of appointment</b>	
	I was/we were appointed as administrator(s) on:	
Date	d 2 9 m 0 1 y 2 0 y 1 8	
<b>8</b>	<b>Appointor/applicant's name</b>	
	Give the name of the person who made the appointment or the administration application	
Full forename(s)	Knightsone Group	
Surname	Limited	
<b>9</b>	<b>Attachments</b>	
	<input checked="" type="checkbox"/> A copy of the final progress report is attached.	
<b>10</b>	<b>Sign and date</b>	
	The purpose of administration has been sufficiently achieved and a notice of the end of administration is being filed with the court as well as with the registrar of companies.	
Administrator's signature	Signature X  X	
Signature date	d 2 0 m 1 2 y 2 0 y 1 8	

**One LDN Ltd**  
**(In Administration)**  
**Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs £	From 29/07/2018 To 20/12/2018 £	From 29/01/2018 To 20/12/2018 £
<b>ASSET REALISATIONS</b>		
Cash at Bank	NIL	5,860.91
Bank Interest Gross	5.76	21.50
Licence to Operate Business - Fees	NIL	5,000.00
CVA Income - Sale of Tower Hill	NIL	151,868.00
Transfer to CVA Account	(40,008.11)	(42,659.71)
	(40,002.35)	120,090.70
<b>COST OF REALISATIONS</b>		
Specific Bond	NIL	666.00
Pre Appointment Fees	NIL	3,481.00
Office Holders Fees	NIL	75,000.00
Office Holders Expenses	NIL	6.00
	NIL	(79,153.00)
<b>COST OF REALISATIONS</b>		
Kingston Smith - Pre Appointment	NIL	16,007.50
Agents/Valuers Fees (1)	NIL	9,750.00
Legal Fees (1)	NIL	15,026.00
Statutory Advertising	NIL	154.20
	NIL	(40,937.70)
	(40,002.35)	0.00
<b>REPRESENTED BY</b>		
		NIL



Avner Radomsky,  
Joint Administrator

# **Joint Administrators' Final Progress Report**

**One LDN Ltd –  
In Administration**

**20 December 2018**

## **ONE LDN LTD - IN ADMINISTRATION**

### **CONTENTS**

- 1** Introduction
- 2** Progress of the Administration
- 3** Unrealised Assets
- 4** Outcome for Creditors
- 5** Administrator's Remuneration
- 6** Creditors' Rights
- 7** Ending the Administration

### **APPENDICES**

- A** Receipts and Payments Account for the Period from 29 July 2018 to 20 December 2018 and Cumulative Receipts and Payments Account for the Period from 29 January 2018 to 20 December 2018
- B** Additional information in relation to Joint Administrators' Fees, Expenses & Disbursements

## ONE LDN LTD - IN ADMINISTRATION

### 1 Introduction

- 1.1 Michael Goldstein of Myers Clark Business Recovery Limited, Egale 1, 80 St Albans Road, Watford, WD17 1DL (an insolvency practitioner licensed in the UK by the ICAEW) and Avner Radomsky of A R Insolvency, PO Box 797, Borehamwood, Hertfordshire, WD6 9NE (an insolvency practitioner licensed in the UK by the IPA), were appointed as Joint Administrators by the qualifying floating chargeholder, Knightstone Group Limited, on 29 January 2018.
- 1.2 The Administration is registered in the High Court of Justice, reference number 8027 of 2018.
- 1.3 Information about the way that we will use, and store personal data on insolvency appointments can be found at <http://www.arinsolvency.com/wp-content/uploads/2018/05/GDPR-Privacy-Notice.pdf>. If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.4 The trading address of the Company is Imperial Wharf, The Boulevard, London, SW6 2UB.
- 1.5 The registered office of the Company is c/o Egale 1, 80 St Albans Road, Watford, WD17 1DL and its registered number 09182206.
- 1.6 As the Administration has now completed, we are required to provide a progress report covering the period since our last report which ended on 28 July 2018. This is our final report in the Administration and covers the period from 29 July 2018 to 20 December 2018 (**the Period**) and should be read in conjunction with our earlier proposals report and any previous progress reports which have been issued.

### 2 Progress of the Administration

- 2.1 As noted previously, the statutory objective pursued in the Administration was the first objective under the Administration regime which is based on the survival of the existing Company through a Company Voluntary Arrangement (CVA) or a Scheme of Arrangement under Section 425 of the Companies Act. The Joint Administrators have taken action with a view to the approval of a CVA.
- 2.2 In addition to the pursuance of this statutory objective, an Administrator has duties imposed by insolvency and other legislation, some of which may not have provided any financial benefit to creditors.
- 2.3 This section of the report provides creditors with an overview of the progress made in the Period, both in terms of the statutory objective, but also work which is required of the Administrator under other related legislation.
- 2.4 At Appendix A is our Receipts and Payments Account covering the period of this report together with a cumulative Receipts and Payments Account from the date of my appointment to the conclusion of the Administration.
- 2.5 On 22 March 2018, proposals for a CVA were issued to all known creditors. Those proposals were formally approved by creditors on 10 April 2018.

#### ***Administration (including statutory compliance & reporting)***

- 2.6 As noted above, the Joint Administrators must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work that we anticipated would need to be done in this area were outlined in our initial fees estimate/information.
- 2.7 Where the costs of statutory compliance work or reporting to creditors exceeds the initial estimate, it will usually be because the duration of the case has taken longer than anticipated,

## ONE LDN LTD - IN ADMINISTRATION

possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Joint Administrators.

- 2.8 As noted in our initial fees estimate/information, this work will not necessarily bring any financial benefit to creditors, but is required on every case by statute.

### ***Trading/Operating the Business***

- 2.9 Following our appointment, steps were taken to immediately assess whether it would be feasible for the Joint Administrators to continue trading the business whilst a buyer for all or part of the Company's business was sought. Appropriate trading budgets and forecasts were considered and we liaised with stakeholders to determine whether support for continued trading in the short-term could be secured as well as establishing whether sufficient funding was available to facilitate this.

- 2.10 A Licence to Operate the Business (LTOB) was granted immediately after our appointment to EKMT Limited, an associated company by virtue of common directorship. This was entered into to ensure the continuance of the trade at both operating sites to maintain the value in the sites, the goodwill, the leases etc as well as ensuring that all staff continue to be paid. This gave the Joint Administrators time to consider and formulate their strategy for the rescue of the business as a going concern.

- 2.11 The LTOB provided for a licence fee of £500 per week to be paid to the Administration estate. The LTOB was in place for 10 weeks.

### ***Realisation of Assets***

- 2.12 The net sum of £5,860.91 has been received from HSBC Bank which represents the closing balance on the Company's trading bank account.

- 2.13 The LTOB provided for a licence fee of £500 per week to be paid to the Administration estate. The LTOB was in place for 10 weeks generating a total realisation of £5,000.

- 2.14 A negotiated sale of the Tower Hill trading site (including all fixtures, fittings, equipment, stock, assignment of the lease and rent deposit) to a third party for a total consideration of £200,000 was completed within 28 days after the CVA was approved by creditors. The third party had previously paid £48,132 into the Company in order to fund arrears due to employees and key subcontractors in order to ensure that the business could continue to trade without interruption.

- 2.15 The balance of the monies due, being £151,868 have been paid into the CVA upon completion of the above sale and transferred to the Administration account.

- 2.16 The total sum of £42,659.71 has been sent on account to the CVA account, being the balance of funds held at the end of the Administration.

- 2.17 All funds received in the Administration have been paid into a specific interest-bearing bank account. Total gross interest of £21.50 has been received.

### ***Creditors (claims and distributions)***

- 2.18 Further information on the outcome for creditors in this case can be found at section 4 of this report. An Administrator is not only required to deal with correspondence and claims from unsecured creditors, but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture as well as dealing with the general handling of communications with stakeholders, such as customers and suppliers.

- 2.19 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.

## ONE LDN LTD - IN ADMINISTRATION

- 2.20 The above work will not necessarily bring any financial benefit to creditors generally and the more creditors there are on an assignment, the higher the resultant cost will usually be however an Administrator is required by statute to undertake this work.

### ***Investigations***

- 2.21 You may recall from our earlier progress reports to creditors that some of the work the Joint Administrators were required to undertake was to comply with legislation such as the Company Directors' Disqualification Act 1986 (**CDDA 1986**) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless those investigations revealed potential asset recoveries that could have been pursued for the benefit of creditors.
- 2.22 Our report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted during the first period of the Administration and is confidential.
- 2.23 Since our last progress report, I would advise that no further asset realisations have come to light that may be pursued by us for the benefit of creditors.

## **3 Unrealised Assets**

- 3.1 I would confirm that all assets have now been realised and the cumulative Receipts and Payments Account at Appendix A reflects the final position on both realisations achieved and payments made during the course of the Administration. This includes details of all expenses and disbursements incurred and paid by the Joint Administrators.

## **4 Outcome for Creditors**

- 4.1 Creditors can expect to receive a distribution with the approved CVA proceedings as previously advised.

### ***Secured Creditors***

- 4.2 Knightstone Group Limited holds a fixed and floating charge over the Company's assets. At the date of the Administration the indebtedness to the secured creditor was estimated at £10,000.

### ***Preferential Creditors***

- 4.3 No preferential claims have been received to date.

### ***Unsecured Creditors***

- 4.4 At the date of this report we have received claims totalling £3,197,832.35 from 33 creditors.
- 4.5 The Company granted a floating charge to Knightstone Group Limited on 2 May 2017. Accordingly, we are required to create a fund out of the Company's net floating charge property for unsecured creditors (known as the Prescribed Part).
- 4.6 Based on present information, we estimate the value of the Company's net floating charge property to be £Nil. Arising from this, the value of the unsecured creditors' fund is presently £Nil.
- 4.7 We currently anticipate that a dividend may be available to the unsecured creditors other than from the Prescribed Part within the CVA, rather than through the Administration. Further details will be provided in the CVA proceedings.

## ONE LDN LTD - IN ADMINISTRATION

### 5 Joint Administrators' Remuneration

- 5.1 The basis of the Joint Administrators' fees has been fixed in the Administration as a set amount of £75,000 plus VAT. Our fees estimate/information was originally provided to creditors when the basis of our remuneration was approved and was based on information available to us at that time.
- 5.2 The Joint Administrators have drawn £75,000 against the total set fee agreed of £75,000 approved by creditors.
- 5.3 Attached at Appendix B is additional information in relation to the Administrator's fees and expenses and disbursements incurred in the Administration.
- 5.4 A copy of 'A Creditors' Guide to Administrators' Fees' is available on request or can be downloaded from [www.arinsolvency.com](http://www.arinsolvency.com) > Technical Resources. If you would prefer this to be sent to you in hard copy please contact Debbie Convery on 01923 224411.

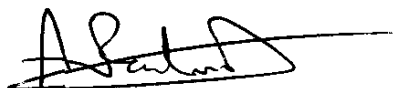
### 6 Creditors' rights

- 6.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Administrator provide further information about his remuneration or expenses (other than pre-administration costs) which have been itemised in this progress report.
- 6.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Administrator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Administrator, as set out in this progress report, are excessive.

### 7 Ending the Administration

- 7.1 The Joint Administrators' appointment will end following the registration of the notice by the Registrar of Companies. A copy of this notice is enclosed.
- 7.2 The Joint Administrators will be discharged from liability under Paragraph 98(3) of Schedule B1 to the Insolvency Act 1986 immediately upon their appointment as Joint Administrators ceasing to have effect.

For and on behalf of  
ONE LDN Ltd



**Avner Radomsky**  
Joint Administrator

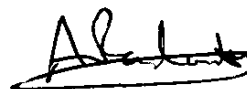
**ONE LDN LTD - IN ADMINISTRATION**

**Appendix A**

**Receipts and Payments Account for the Period from 29 July 2018 to 20 December 2018 and  
Cumulative Receipts and Payments Account for the Period from 29 January 2018 to 20  
December 2018**

**One LDN Ltd**  
**(In Administration)**  
**Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs £	From 29/07/2018 To 20/12/2018 £	From 29/01/2018 To 20/12/2018 £
<b>ASSET REALISATIONS</b>		
Cash at Bank	NIL	5,860.91
Bank Interest Gross	5.76	21.50
Licence to Operate Business - Fees	NIL	5,000.00
CVA Income - Sale of Tower Hill	NIL	151,868.00
Transfer to CVA Account	(40,008.11)	(42,659.71)
	(40,002.35)	120,090.70
<b>COST OF REALISATIONS</b>		
Specific Bond	NIL	666.00
Pre Appointment Fees	NIL	3,481.00
Office Holders Fees	NIL	75,000.00
Office Holders Expenses	NIL	6.00
		(79,153.00)
<b>COST OF REALISATIONS</b>		
Kingston Smith - Pre Appointment	NIL	16,007.50
Agents/Valuers Fees (1)	NIL	9,750.00
Legal Fees (1)	NIL	15,026.00
Statutory Advertising	NIL	154.20
		(40,937.70)
	<b>(40,002.35)</b>	<b>0.00</b>
<b>REPRESENTED BY</b>		<b>NIL</b>



Avner Radomsky  
Joint Administrator

## ONE LDN LTD - IN ADMINISTRATION

### Appendix B

#### Additional Information in Relation to the Administrator's Fees, Expenses & Disbursements

##### 1 Staff Allocation and the Use of Sub-Contractors

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.
- 1.3 We are not proposing to utilise the services of any sub-contractors in this case.

##### 2 Professional Advisors

- 2.1 On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Professional Advisor	Basis of Fee Arrangement
The Wilkes Partnership (legal advice)	Hourly rate and disbursements
Williams and Partners (valuation and disposal advice)	Percentage of realisations and disbursements

- 2.2 Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

##### 3 Joint Administrators' Expenses & Disbursements

- 3.1 The estimate of expenses (including disbursements) which were anticipated at the outset of the Administration was provided to creditors in the Joint Administrators' Proposals Report a copy of which is set out below:

Expense	Provider	Basis of Fee Arrangement	Estimated Cost
Valuation Agents	Williams and Partners	% of assets, plus disbursements	9,750.00
Solicitor's costs	The Wilkes Partnership	Time costs plus disbursements	9,937.00
Statutory advertising	Courts Advertising	Set cost per advert	150.00
Administrator's bond	Marsh	Scale based on asset level	780.00

##### *Current position of Joint Administrators' expenses*

- 3.2 An analysis of the expenses paid to the date of this report, together with those incurred but not paid at the date of this report is provided below:

## ONE LDN LTD - IN ADMINISTRATION

	Actuals	Estimated	Approved	Actuals
Agents' costs	9,750.00			9,750.00
Solicitors' costs	15,026.00			15,026.00
Statutory advertising	154.20			154.20
Specific penalty bond	666.00			666.00

- 3.3 The legal costs were higher than originally anticipated. This was due to additional time having to be spent by solicitors in drafting and agreeing the LTOB and dealing with associated matters.
- 3.4 Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case. These disbursements are included in the tables of expenses above.
- 3.5 *Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage. Details of Category 2 disbursements charged by this firm (where appropriate) were provided in the Joint Administrators' Proposals Report and approved by creditors. Any Category 2 disbursements incurred are specifically highlighted in the tables of expenses above.*

# AM21

Notice of end of administration



## 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	Avner Radomsky
Company name	AR Insolvency Practitioners Limited
Address	PO Box 797 Borehamwood
Post town	Hertfordshire
Country/Region	
Postcode	W D 6 9 N E
Country	
DX	
Telephone	0203 6037871



## 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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)