

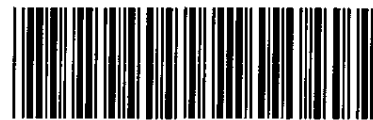
AM23

Notice of move from administration to dissolution



Companies House

FRIDAY



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15/11/2019

#148

COMPANIES HOUSE

1 Company details

Company number 0 9 5 9 3 1 5 2

Company name in full Operations One Limited

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

2 Court details

Court name High Courts of Justice

Court number 2 0 1 8 - 0 0 8 7 2 4 2 0 1 8

3 Administrator's name

Full forename(s) Hugh Francis

Surname Jesseman

4 Administrator's address

Building name/number 3 Field Court

Street Grays Inn

Post town London

County/Region

Postcode WC 1 R 5 E F

Country

AM23

Notice of move from administration to dissolution

5 Administrator's name *

Full forename(s) Stephen John

Surname Evans

Other administrator

Use this section to tell us about another administrator.

6 Administrator's address *

Building name/number 3 Field Court

Street Grays Inn

Post town London

County/Region

Postcode WC1R 5EF

Country

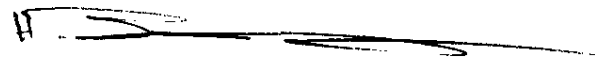
Other administrator

Use this section to tell us about another administrator.

7 Final progress report☒ I have attached a copy of the final progress report**8 Sign and date**

Administrator's signature

Signature

X  XSignature date ^d1^d3 ^m1^m1 ^y2^y0^y1^y9

AM23

Notice of move from administration to dissolution



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 **Tania Melim-Alves**

Company name **Antony Batty & Company LLP**

Address **3 Field Court**

Grays Inn

Post town **London**

County/Region

Postcode **W C 1 R 5 E F**

Country

DX

Telephone **020 7831 1234**



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

OPERATIONS ONE LIMITED - IN ADMINISTRATION
JOINT ADMINISTRATORS' SIX MONTHLY PROGRESS AND FINAL REPORT

ANTONY BATTY & COMPANY LLP
3 FIELD COURT
GRAY'S INN
LONDON
WC1R 5EF

OPERATIONS ONE LIMITED - IN ADMINISTRATION

This report is prepared in accordance to the provisions of the Insolvency Act 1986, which require the Joint Administrators to provide creditors with details of their proposals to achieve the objective of the Administration. The report has been prepared for the purpose of advising creditors. The report is private and confidential and may not be relied upon, referred to, copied or quoted from, in whole or in part, by creditors for any purpose other than advising them, or by any other person for any purpose whatsoever.

HF Jesseman and SJ Evans were appointed as Joint Administrators of Operations One Limited on 19 November 2018.

The affairs business and property of the Company are being managed by the Joint Administrators, who act as the Company's agent and contract without personal liability.

WA Batty, SJ Evans, S Illes and HF Jesseman are licensed as Insolvency Practitioners in the UK by The Institute of Chartered Accountants in England & Wales.

Abbreviations used in this report:

- Operations One Limited- ("the Company")
- Hugh Francis Jesseman and Stephen John Evans- ("the Joint Administrators")
- HM Revenue & Customs - ("HMRC")
- Redundancy Payments Office - ("RPO")

OPERATIONS ONE LIMITED – In Administration

STATUTORY INFORMATION

| | |
|--------------------------------|--|
| Company name: | Operations One Limited |
| Court name and reference | High Courts of Justice 008724 of 2018 |
| Company number: | 09593152 |
| Trading address: | 49 - 59 New Street, Huddersfield, HD1 2BQ |
| Registered office: | 3 Field Court, Gray's Inn, London, WC1R 5EF |
| Former registered office: | 49 - 59 New Street, Huddersfield, HD1 2BQ |
| Principal trading activity: | gym operation |
| Joint Administrators' names: | Hugh Francis Jesseman and Stephen John Evans |
| Joint Administrators' address: | 3 Field Court Grays Inn London WC1R 5EF |
| Date of appointment | 19 November, 2018 |
| Actions of Administrators | Any act required or authorised under any enactment to be done by an administrator may be done by either or both of the Administrators acting jointly or alone. |

SUMMARY OF THE ADMINISTRATORS' PROPOSALS

The following proposals were approved by the creditors by way of a Decision Procedure on 1 February 2019.

- (a) We continue to manage the business, affairs and property of the Company in order to achieve the purpose of the Administration. In particular that we:
 - (i) To negotiate with the landlord of the property to assign the lease, as well as liasing with Energie regarding a buyer for the business and assets of the Company.
 - (ii) 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 which supplies or has supplied goods or services to the Company; and
 - (iii) do all such things and generally exercise all their powers as Administrators as we consider desirable or expedient at our 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 proposals
- (b) If there are no assets for distribution to unsecured creditors, the Administration of the Company will end by filing a notice of dissolution with the Registrar of Companies. The Company will then automatically be dissolved by the Registrar of Companies three months after the notice is registered.
- (c) If it appears likely that there will be sufficient assets to distribute to unsecured creditors, the Company should proceed into Creditor's Voluntary Liquidation and the Joint Administrators propose that they would be appointed Joint Liquidators' and that all acts of the Joint Liquidators' may be taken jointly or alone. Creditors may nominate a different person(s) as the proposed liquidator(s), but they must make the nomination(s) at any time after these proposals are delivered to them, but before they are approved. Information about the approval of the proposals is set out at section 13.

- (d) the Administration of the Company will end by giving notice to the Court, creditors and Registrar of Companies that the objective of the Administration has been achieved.
- (e) The Joint Administrators be released from any Personal Liability at the end of the Administration.

STEPS TAKEN DURING THE ADMINISTRATION

Please note that there is certain work that I am required by the insolvency legislation to undertake work in connection with the Administration that provides no financial benefit for the creditors. A description of the routine work undertaken since my last progress report is contained in Appendix 1.

OUTCOME OF ADMINISTRATION

The Joint Administrators sought to achieve objective C and consider that the objective has been achieved through the surrender of the existing lease and the granting of a new lease and the protection of the club goodwill.

RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the period from 19 November, 2018 to 12 November 2019 is attached at Appendix 2.

ASSETS

On my appointment I granted a licence to trade to Operations Huddersfield Limited in order to protect the goodwill of the Company, whilst a buyer for the business and assets was sought. On examination of the franchise agreement it became apparent that Energie retains ownership of the club membership list and all Energie branding. Energie also holds the benefit of the clause allowing them significant interest in the identity of any potential purchaser of any sale of the Company's assets. In addition all of the Company's chattel assets are on finance with no available equity.

The gym property was also placed in an auction by the landlord and it was finally sold in early January. We understand that the landlord agreed to the surrender of the existing lease and the granting of a new lease to Operations Huddersfield Limited. Accordingly no value can be attributed to the Company's assets.

The Joint Administrators are not aware of any further realisable assets. Should any creditor be aware of any such assets, please advise us immediately.

LIABILITIES

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has granted Seraffina Holdings Limited a fixed charge on 16 September 2015.

There are provisions of the insolvency legislation that require an Administrator to set aside a percentage of a Company's assets for the benefit of the unsecured creditors in cases where the Company gave a "floating charge" over its assets to a lender on or after 15 September 2003. This is known as the "prescribed part of the net property." A Company's net property is that left after paying the preferential creditors, but before paying the lender who holds a floating charge. An Administrator has to set aside:

- 50% of the first £10,000 of the net property; and
- 20% of the remaining net property;

up to a maximum of £600,000.

Preferential Creditors

On the basis of the information currently available, we are not aware of any preferential creditors in this matter.

Crown Creditors

The statement of affairs included £49,486.96 owed to HMRC. HMRC's provisional claim of

£56,691.62 has been received.

Non-preferential unsecured Creditors

The statement of affairs included 3 non-preferential unsecured creditors with an estimated total liability of £71,429.72. I have received claims from 2 creditors at a total of £65,903. I have not received claims from 1 creditor with original estimated claims in the statement of affairs of £7,815.76.

DIVIDENDS

On the basis of the information currently available it is unlikely that there will be a distribution to unsecured creditors.

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved. There were no matters that justified further investigation in the circumstances of this appointment.

PRE-ADMINISTRATION COSTS

On 1 February 2019 the creditors resolved that our pre-administration fees be approved at: £2,000. However no monies have been received to date in respect of these costs, as detailed in the attached receipts and payments account, such that £2,000 remains outstanding and will be paid in due course by the director.

ADMINISTRATORS' REMUNERATION

My remuneration was previously authorised by the creditors on 1 February 2019. I was authorised to draw a fixed fee of £15,000 for my work in respect of Administration and Creditors. I have not yet drawn any remuneration in respect of work done for which my fees were approved as a fixed fee.

Further 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/>. A copy of 'A Creditors Guide to Administrators' Fees' also published by R3, together with an explanatory note which shows Antony Batty & Company LLP's fee policy are available at the link <http://www.antonybatty.com/insolvency-resources>. Please note that there are different versions of the Guidance Notes and in this case you should refer to the April 2017 version.

ADMINISTRATORS' EXPENSES

I have incurred total expenses of £415.33 since my appointment as Administrator. I have not been able to draw any expenses in this matter.

I have incurred the following expenses in the period since my appointment as Administrator:

| Type of expense | Amount incurred in the reporting period |
|-------------------|---|
| Bordereaux | £10 |
| Statutory Adverts | £150 |
| Court Fees | £100 |

I have incurred the following category 2 disbursements in the period since my appointment as Administrator:

| Type of category 2 disbursement | Amount incurred/ accrued in the reporting period |
|---------------------------------|--|
| Postage | £11.08 |
| Search Fees | £20 |
| Photocopying | £14.25 |

| | |
|------------|-----|
| Storage | £35 |
| File Setup | £75 |

FURTHER INFORMATION

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Administrators' remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Administrators' fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

To comply with the Provision of Services Regulations, some general information about Antony Batty & Company LLP can be found at <http://www.antonybatty.com/insolvency-resources>.

Antony Batty & Company LLP uses personal information in order to fulfil the legal obligations of our Insolvency Practitioners under the Insolvency Act and other relevant legislation, and also to fulfil the legitimate interests of keeping creditors and others informed about the insolvency proceedings. You can find more information on how Antony Batty & Company LLP uses your personal information on our website at <http://www.antonybatty.com/insolvency-resources>.

SUMMARY

As there are no assets available for a distribution to be made to unsecured creditors, the Administration of the Company will end with the Company moving to dissolution. To achieve this, the Joint Administrators have filed a formal notice with the Registrar of Companies. The Company will be deemed dissolved three months after the registration of that notice.

The Administration as approved in the proposals is now complete and our files will be closed. If creditors have any queries regarding the conduct of the Administration, or this report, or if they want hard copies of any of the documents made available on-line, they should contact Tania Melim-Alves on the above telephone number, or by email at tania@antonybatty.com.



Hugh Jesseman
Joint Administrator
Date: 13 November 2019

The affairs, business and property of the Company are being managed by the Joint Administrators, Hugh Francis Jesseman and Stephen John Evans. The Joint Administrators act as agents of the Company and contract without personal liability.

Appendix 1

1. Administration

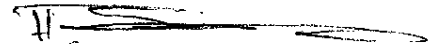
- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Setting up physical case files.
- Setting up the case on the practice's electronic case management system and entering data.
- Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment.
- Obtaining a specific penalty bond.
- Convening and holding a meeting of creditors to consider the Administrators' proposals (as applicable).
- Dealing with all routine correspondence and emails relating to the case.
- Opening, maintaining and managing the office holder's estate bank account.
- Creating, maintaining and managing the office holder's cashbook.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing, reviewing and issuing progress reports to creditors and members.
- Filing returns at Companies House.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.
- Seeking closure clearance from HMRC and other relevant parties.
- Preparing, reviewing and issuing a final report to creditors.
- Seeking discharge as Administrator.
- Filing final returns at Companies House and in Court (as applicable).

2. Creditors

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.
- Reviewing proofs of debt received from creditors, adjudicating on them and formally admitting them for the payment of a dividend.
- Requesting additional information from creditors in support of their proofs of debt in order to adjudicate on their claims.

Operations One Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

| Statement of Affairs £ | | From 19/11/2018 To 13/11/2019 £ | From 19/11/2018 To 13/11/2019 £ |
|------------------------------|------------------------------------|---------------------------------------|---------------------------------------|
| | UNSECURED CREDITORS | | |
| (580.00) | HM Revenue & Customs - corporation | NIL | NIL |
| (48,906.96) | HM Revenue & Customs - VAT | NIL | NIL |
| (21,942.76) | Trade & Expense Creditors | NIL | NIL |
| | | NIL | NIL |
| | DISTRIBUTIONS | | |
| (1.00) | Ordinary Shareholders | NIL | NIL |
| | | NIL | NIL |
| (71,430.72) | | NIL | NIL |
| | REPRESENTED BY | | |
| | | | NIL |



Hugh Francis Jesseman
Joint Administrator