

**Administrator's progress report**

Name of Company

Wows 1 Limited

Company Number

06453866

In the

High Court of Justice, Chancery Division, Companies Court  
(full name of court)

Court case number

163 of 2015

(a) Insert full name(s) and  
address(es) of  
administrator(s)We (a) Mr David Christian Chubb and Mr Robert Nicholas Lewis, PricewaterhouseCoopers LLP, 7 More  
London Riverside, London, SE1 2RT

administrator(s) of the above company attach a progress report for the period

from

to

(b) 9 January 2015

(b) 8 July 2015

Signed

Joint / Administrator(s)

(b) Insert dates

Dated

3 August 2015

**Contact Details:**

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

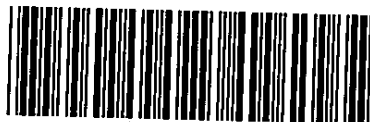
enter name

Tel

DX Number

DX Exchange

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COMPANIES HOUSE

When you have completed and signed this form please send it to the Registrar of Companies at

Companies House, Crown Way, Cardiff, CF14 3UZ

DX 33050 Cardiff



**Wows 1 Limited (formerly R.P. Martin Holdings  
Limited) – in Administration**

**High Court of Justice, Chancery Division,  
Companies Court  
Case No. 163 of 2015**

**Joint Administrators' progress report for the  
period from 9 January 2015 to 8 July 2015**

**3 August 2015**

**PricewaterhouseCoopers LLP**  
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Leeds  
LS1 4JP  
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### Abbreviations used in this report

("the Company")	Wows 1 Limited (formerly R.P. Martin Holdings Limited)
("the RP Martin Group/ the Group")	The group of companies of which the Company's parent is the ultimate holding company
("the Administrators", "we" or "our")	David Chubb and Robert Lewis
("the Administration")	The administration of the Company
("PwC")	PricewaterhouseCoopers LLP
("the Bank")	Lloyds Bank plc
("IA86")	Insolvency Act 1986
("Sch B1 IA86")	Schedule B1 Insolvency Act 1986
("IR86")	Insolvency Rules 1986
("Prescribed Part")	The prescribed part is a fund that has to be made available for unsecured creditors. It is paid out of "net property". Net property is floating charge realisations after costs, and after paying - or setting aside enough to pay - preferential creditors in full. But it only has to be made available where the floating charge was created on or after 15 September 2003.

# **1. Joint Administrators' progress report for the period from 9 January 2015 to 8 July 2015**

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## **Introduction**

In accordance with Rule 2.47 IR86, we write to provide creditors with details of the progress of the Administration of the Company in the six months since the Administrators' appointment on 9 January 2015.

We are required to provide certain statutory information pursuant to Rule 2.47(1)(a) to (d) IR86, which is included in Section 2.

It is not envisaged that there will be funds available to enable a dividend to creditors via the Prescribed Part or otherwise.

## **Background information and initial actions taken by the Administrators**

As at the date of our appointment on 9 January 2015 the position as regards the Company was as follows -

- The Company was a non-trading holding company and an immediate subsidiary of SNS Portfolio Limited (the ultimate parent for the RP Martin Group)
- The main UK trading business of the Group (Martin Brokers Group Limited) was sold to BGC M Partnership Limited, an entity controlled by BGC Capital Partners, on 12 December 2014 prior to the Administrators' appointment. The sale was achieved through the sale of shares held by Trio Holdings Limited, an indirect subsidiary of the Company. This sale was negotiated and completed by the directors of the RP Martin Group and did not directly involve the Company nor were any of the proceeds payable to the Company. Further details can be found in our letter dated 14 January 2015.
- The continued legal proceedings against the Company and accruing property costs following the sale of the main UK trading business of the Group led to the Company directors appointing the administrators in January 2015.

Following an initial review, the Administrators concluded that the most appropriate strategy was to realise any assets held by a third party and grant a licence to occupy the Company's leasehold property in order to maximise realisations for the Company.

## **Realisation of assets**

As at the date of our appointment, the Company had circa £17,000 held in a solicitors' account. We have been in discussions with the solicitors in relation to the release of these monies. It is anticipated that the £17,000 will be released shortly.

On appointment, the Company held a lease in respect of the Group's main UK trading office. We granted a licence to occupy to Martin Brokers Group Limited on 23 January 2015 for the period to 31 January 2015. Martin Brokers Group Limited vacated the property by 31 January 2015 and the property was offered for surrender to the landlord.

The licence fee of £50,000 paid by Martin Brokers Group Limited will enable us to discharge occupation costs associated with the property including rent and so mitigate the landlord's claim.

The Company has no other realisable assets.

## **Other issues**

Following our appointment, we made contact with the Company's bank in respect of hedging products sold to the Company prior to our appointment. As a result of enquiries, we are satisfied that there are no potential claims in respect of the mis-selling of any hedging products and our investigation into this matter has been closed.

## **1. Joint Administrators' progress report for the period from 9 January 2015 to 8 July 2015**

### **Approval of the Administrators' proposals**

On 25 February 2015, we circulated to creditors our proposals for achieving the purpose of administration

The Administrators stated in their proposals that they had formed the view that the Company has insufficient property to enable a distribution to be made to unsecured creditors other than by virtue of the prescribed part to be set aside in accordance with Section 176A IA86

Our proposals were deemed approved in accordance with Rule 2.33(5) IR86, a meeting of creditors not having been requisitioned by creditors in the prescribed manner

### **Receipts and payments account**

An account of the receipts and payments in the Administration for the period from 9 January 2015 to 8 July 2015 is set out in Section 3

### **Expenses statement**

A statement of the expenses we have incurred in the period 9 January 2015 to 8 July 2015 is included at Section 4

The statement excludes any potential tax liabilities that may be payable as an expense of the Administration in due course because amounts due will depend on the position at the end of the tax accounting period

### **Administrators' remuneration**

In accordance with IR 86, the basis of the Administrators' fees and certain expenses are to be determined by the secured creditor of the Company

We have agreed a fee with the secured creditor, albeit this agreement is subject to a formal approval process, and will report further in our next report

### **Summary of legal and other professional firms instructed in the period 9 January 2015 to 8 July 2015**

<b>Service provided</b>	<b>Name of firm / organisation</b>	<b>Reason selected</b>	<b>Basis of fees</b>
Legal advice	Taylor Wessing LLP	Prior Knowledge	Time Costs

### **Creditors' rights**

Creditors have the right to ask for more information within 21 days of this report as set out in Rule 2.48A IR 86. Any request must be in writing. Creditors can also challenge fees and expenses within eight weeks of receiving this report as set out in Rule 2.109. This information can also be found in the guide to fees at [www.icaew.com/en/technical/insolvency/creditors-guides](http://www.icaew.com/en/technical/insolvency/creditors-guides)

A copy (free of charge) can be obtained by telephoning Catherine Abbott, on 0113 289 4068

## **1. Joint Administrators' progress report for the period from 9 January 2015 to 8 July 2015**

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### **Outcome for creditors**

#### **Secured creditors**

We do not think the Bank will be repaid in full. At the date of our appointment, the Bank was owed in the region of £17 million under a cross guarantee in respect of monies due from the RP Martin Group to the Bank. This debt is secured by a debenture dated 17 March 2008, which gives the Bank fixed and floating charges over all of the Company's assets.

#### **Preferential creditors**

There are no preferential creditors of the Company.

#### **Unsecured creditors**

It is not expected that there will be any funds available to make a distribution to unsecured creditors.

The Prescribed Part applies in this case as there is a floating charge created after 15 September 2003. We do not think there will be a dividend for the unsecured creditors under the Prescribed Part because we think the Company's net property will be less than £10,000.

### **Ending the Administration**

We currently envisage that once the objective of the Administration has been achieved we will file notice under Paragraph 84(1) Sch B1 IA86 with the Registrar of Companies, following registration of which the Company will be dissolved three months later.

### **Next report**

We anticipate that we will circulate our next report to creditors at the earlier of the conclusion of the Administration or in approximately six months.

Yours faithfully  
For and on behalf of the Company



David Chubb  
Joint Administrator

*David Chubb and Robert Lewis have been appointed as joint administrators of the Company to manage its affairs, business and property as its agents and without personal liability. Both are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales. The joint administrators are Data Controllers of personal data as defined by the Data Protection Act 1998. PricewaterhouseCoopers LLP will act as Data Processor on their instructions. Personal data will be kept secure and processed only for matters relating to the administration.*

## 2. Statutory and other information

<b>Court details for the Administration:</b>	High Court of Justice, Chancery Division, Companies Court, Case 163 of 2015										
<b>Full name:</b>	Wows 1 Limited										
<b>Trading name:</b>	Not applicable										
<b>Previous name:</b>	R P Martin Holdings Limited										
<b>Registered number:</b>	06453866										
<b>Registered address:</b>	Benson House 33 Wellington Street, Leeds LS1 4JP										
<b>Company directors:</b>	Mr Stephen Welch										
<b>Company secretary:</b>	No current secretary										
<b>Shareholdings held by the directors and secretary:</b>	Mr Stephen Welch holds the following shares <table> <tr> <th>Class</th><th>Number</th></tr> <tr> <td>A1</td><td>17,504,774</td></tr> <tr> <td>A2</td><td>2,846 584</td></tr> <tr> <td>B</td><td>1,322,500</td></tr> <tr> <td>C</td><td>42,145,226</td></tr> </table>	Class	Number	A1	17,504,774	A2	2,846 584	B	1,322,500	C	42,145,226
Class	Number										
A1	17,504,774										
A2	2,846 584										
B	1,322,500										
C	42,145,226										
<b>Date of the Administration appointment:</b>	9 January 2015										
<b>Administrators' names and addresses:</b>	Mr David Christian Chubb and Mr Robert Nicholas Lewis of PricewaterhouseCoopers LLP, 7 More London Riverside, London, SE1 2RT										
<b>Details of any extension(s) to the initial period of appointment</b>	Not applicable										
<b>Changes in office holder:</b>	Not applicable										
<b>Appointor's / applicant's name and address:</b>	Mr Stephen Welch, Cannon Bridge, 25 Dowgate Hill, London, EC4R 2BB										
<b>Objective being pursued by the Administrators:</b>	(b) achieving a better result for the company's creditors as a whole than would be likely if the Company were wound up (without first being in administration)										
<b>Division of the Administrators' responsibilities:</b>	For the purpose of paragraph 100(2) Sch B1 IA86, all of the functions powers and duties of the Administrators may be exercised by all or any of the Administrators										
<b>Proposed end of the Administration:</b>	Dissolution										
<b>Estimated dividend for unsecured creditors:</b>	Nil										
<b>Estimated values of the prescribed part and the company's net property:</b>	Nil										
<b>Whether and why the Administrators intend to apply to court under Section 176A(5) IA86:</b>	Nil										
<b>The European Regulation on Insolvency Proceedings (Council Regulation(EC) No. 1346/2000 of 29 May 2000):</b>	The European Regulation on Insolvency Proceedings applies to this Administration and the proceedings are main proceedings										

### 3. Receipts and payments account for the period 9 January 2015 to 8 July 2015

#### Statement of affairs

Total from January 2015  
to 8 July 2015

	<b>FIXED CHARGE REALISATIONS</b>	
0.00	Property	50,000 00
0.00	Bank Interest	39 36
		<u>50,000.00</u>
	<b>COSTS OF REALISATIONS / PAYMENTS</b>	
	Insurance	(106 00)
	<b>BALANCE OF FIXED CHARGE FUNDS</b>	<u>49,894.00</u>
0.00	<b>FLOATING CHARGE REALISATIONS</b>	-
	<b>COST OF REALISATION / PAYMENTS</b>	
	Statutory Advertising	(153 44)
		<u>(153.44)</u>
	<b>BALANCE OF FLOATING CHARGE FUNDS</b>	(153.44)
	<b>VAT Control Account</b>	(30 68)
	<b>Balance held on high interest account</b>	<u>49,749.24</u>
	<b>All transactions shown net of VAT</b>	



#### 4. Statement of expenses incurred from 9 January 2015 to 8 July 2015

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The following costs have been incurred prior during the administration. We are currently seeking formal approval of our fees from the secured creditor. Therefore Administrators' fees are included on time costs at our firm's standard rates for illustrative purposes only.

	Expenses incurred £	Expenses paid £
Administrator's fees	68,454.00	-
Administrator's disbursements	46.86	-
Landlord fees	18,747.99	-
Legal fees	7,499.00	-
Legal disbursements	17.22	-
Statutory advertising	153.44	153.44
Insurance	106.00	106.00
<b>Total</b>	<b>95,024.51</b>	<b>259.44</b>

## 5. Approval of unpaid pre-Administration costs

The following unpaid costs were incurred prior to the appointment of the Administrators, but with a view to the Company entering Administration. No steps were taken during the period to 8 July 2015 to seek approval of these costs, however we are currently seeking approval of these fees from the secured creditor.

	Amount (£)
Fees charged by the Administrators	5,469.00
Expenses incurred by the Administrators	2,569.60
Fees charged by other persons qualified to act as an insolvency practitioner	Nil
Expenses incurred by other persons qualified to act as an insolvency practitioner	Nil
<b>Total</b>	<b>8,038.60</b>