

AM03

Notice of administrator's proposals



Companies House

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1 Company details

Company number 09064533

Company name in full London Dockside Ltd

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Simon James

Surname Bonney

3 Administrator's address

Building name/number High Holborn House

Street 52 - 54 High Holborn

Post town London

County/Region

Postcode WC1V6RL

Country

4 Administrator's name ①

Full forename(s) Michael

Surname Kiely

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number High Holborn House

Street 52 - 54 High Holborn

Post town London

County/Region

Postcode WC1V6RL

Country

② Other administrator

Use this section to tell us about
another administrator.

AM03

Notice of Administrator's Proposals

6

Statement of proposals



I attach a copy of the statement of proposals

7

Qualifying report and administrator's statement ^①

I attach a copy of the qualifying report

I attach a statement of disposal

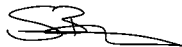
^① As required by regulation 9(5) of The Administration (Restrictions on Disposal etc. to Connected Persons) Regulations 2021)

8

Sign and date

Administrator's
Signature

Signature

X**X**

Signature date

^d

2

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3

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AM03

Notice of Administrator's Proposals



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 Elliot Segal

Company name Quantuma Advisory Limited

Address High Holborn House
52-54 High Holborn

Post town London

County/Region

Postcode W C 1 V 6 R L

Country

DX

Telephone 020 3856 6720



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

London Dockside Ltd (In Administration)

The Joint Administrators' Statement of Proposals

In the High Court of Justice, Business and Property Courts of England
and Wales, Reference No. CR-2022-00951

London Dockside Ltd (In Administration)

THE JOINT ADMINISTRATORS' STATEMENT OF PROPOSALS

Simon Bonney and Michael Kiely
Joint Administrators

Quantuma Advisory Limited

High Holborn House, 52-54 High Holborn, London, WC1V 6RL

020 3856 6720

Disclaimer Notice

- This Statement of Proposals has been prepared by Simon Bonney and Michael Kiely, the Joint Administrators of London Dockside Ltd, solely to comply with their statutory duty under Paragraph 49 of Schedule B1 of the Insolvency Act 1986 and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.
- Any estimated outcomes for creditors included in this Statement of Proposals are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.
- Any person that chooses to rely on this document for any purpose or in any context other than under Paragraph 49 of Schedule B1 of the Insolvency Act 1986 does so at their own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any responsibility and will not accept any liability in respect of this Statement of Proposals.
- The Joint Administrators act as agent for London Dockside Ltd and contract without personal liability. The appointment of the Joint Administrators is personal to them and, to the fullest extent permitted by law, Quantuma Advisory Limited does not assume any responsibility and will not accept any liability to any person in respect of this Statement of Proposals or the conduct of the Administration.

The Joint Administrators' Statement of Proposals

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The Joint Administrators' Statement of Proposals

1. Executive Summary

- 1.1 This Statement of Proposals is being delivered to creditors on 23 May 2022
- 1.2 On 31 March 2022, Simon Bonney and Michael Kiely of Quantuma Advisory Limited were appointed Joint Administrators of the Company following the filing of a Notice of Appointment of Administrators by the Director of the Company.
- 1.3 The Joint Administrators are currently pursuing the first statutory objective of rescuing the Company as a going concern. However, in the event that this is not possible, the Joint Administrators will pursue the second statutory objective of 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).
- 1.4 A summary of the current and anticipated future positions are detailed below.

Assets

Asset	Realisations to date (£)	Anticipated future realisations (£)	Total anticipated realisations (£)
Cash at Bank on appointment	1,753,936.55	NIL	1,753,936.55*
Unreconciled Trading Receipts	623,205.17**	Uncertain	Uncertain
Trade Debtors	Nil	9,449.10	9,449.10***
Inter-Company Debtors	Nil	15,000.00	15,000.00***
Petty Cash	Nil	16,801.63	16,801.63***

* Cash at Bank on appointment includes a furniture, fittings and equipment reserve of £273,887.31 which is held to repair and replace these components. These funds are therefore not considered to be "free" funds whilst the hotel continues to trade.

** It should be noted that the trading receipts sum shown requires reconciliation as it currently includes gross trading receipts and expenses, and it does not take into account accrued liabilities in relation to trading. Therefore, this figure is subject to change.

**It should be noted that, although these assets are anticipated to be realised, they will be realised as part of the ongoing trading of the Company in Administration. Therefore, in practice, they may appear on the Trading Account rather than the Receipts and Payments Account.

Expenses

Expense	Expense incurred to date (£)	Anticipated further expense (£)	Total anticipated expense (£)
Joint Administrators' pre appt fees	20,483.50	Nil	20,483.50
Joint Administrators' post appt fees	71,297.00	158,138.00	229,435.00
Joint Administrators' disbursements	467.05	543.95	1,011.00
Solicitors' fees & disbursements	12,389.50	77,614.50	90,000.00
Agents Fees	Nil	6,000.00	6,000.00

It should be noted that the above figures do not include ongoing Trading Revenue and Trading Expenses figures as the performance of the hotel and the period of trading are uncertain.

The Joint Administrators' Statement of Proposals

Dividend prospects

Creditor class	Distribution / dividend paid to date	Anticipated distribution / dividend
Secured creditor (fixed charge)	N/A	N/A
Secured creditor (floating charge)	N/A	N/A
Preferential creditors	N/A	N/A
Secondary preferential creditors	N/A	Uncertain
Unsecured creditors	N/A	Uncertain

1.5 The main work remaining to be done to conclude the Administration is the continuation of trade of the Company's primary asset, being a hotel, whilst negotiations and/or arbitration take place in relation to historic rent arrears and the future trading of the Company in the event that it can be rescued as a going-concern.

1.6 The Administration is expected to be concluded within 12 months by returning control of the Company to the Director or on the approval of a Company Voluntary Arrangement although in the event that it becomes clear there is no prospect of the Company exiting from administration as a going-concern, or an assignment of lease cannot be achieved, trading will cease and the Company will be placed into liquidation in order to facilitate a distribution to creditors.

1.7 Definitions of the terms used in this Proposal are provided in Appendix I.

2. Background to the Company

2.1 The Company was incorporated on 30 May 2014, initially under the name GB London Dockside Limited. On 1 April 2015 the name of the Company was changed to London Dockside Limited.

2.2 The principal activity of the Company was the development of the hotel now known as "Hampton by Hilton London Docklands" based at Dockside Road, London, E16 2FQ. ("the Hotel").

2.3 Upon incorporation, Michael Lethaby and Brandon Riley were appointed as directors of the Company and the initial share capital of 1.6million ordinary shares of £1 each were held by a combination of GB Development Solutions Limited, GB Hotels London Limited, John Slater, Andrew White and Marick Capital Limited. Subsequently, Messrs Slater and White were appointed as directors along with Nicholas Sinfield and Glenn Mills.

2.4 Construction of the Hotel began in 2015 and was completed in 2017. Construction was funded by a mixture of secured long-term loans, shareholder loans and shareholder capital.

2.5 In April 2017, the Company (now owning the newly developed hotel long leasehold) was sold to Royal Docks Hotel Holdings Limited. The acquisition of the Company was financed by both shareholder loans and secured long term loans. Following the acquisition Glenn Mills, Brandon Riley, Nicholas Sinfield, John Slater and Andrew White all resigned as directors of the Company.

2.6 On 7 April 2017, Manish Gudka and Gareth Jones were appointed as directors as part of the acquisition by Royal Docks Hotel Holdings Limited. Messrs Gudka and Jones had previous experience in the operation of hotels.

2.7 The Hotel opened in 2017 as a Hampton by Hilton operating under the Hilton Hotel franchise. The Hotel was owned by the Company on a leasehold basis. The day-to-day operations of the Hotel are managed by RBH Hospitality Management (a London

The Joint Administrators' Statement of Proposals

based hospitality management company who manage a wide range of hotels) ("RBH") with oversight by Aprirose Limited as the asset manager. As a result of a sale of the long leasehold and subsequent assignment relating to leases, the London Borough of Newham replaced Royal Docks Hotel Property Limited as the Landlord ("the Landlord").

- 2.8 The Hotel primarily services attendees of trade fairs and conferences in the nearby ExCel centre.
- 2.9 The Hotel was, until early 2020, self-funded by operational cashflow. No external loans were obtained and no personal guarantees were provided by the directors.
- 2.10 The Hotel performed well during for the years ending 31 March 2018, 2019 and 2020, achieving operating profits in each of those periods.
- 2.11 However, in March 2020 the Covid-19 pandemic resulted in lockdowns being implemented in the UK and around the world. As such, the Hotel was forced to close for a brief period before it reopened on a limited basis in April 2020 for NHS and key workers. However, demand was very low meaning this was not financially viable. Therefore, the Hotel closed again.
- 2.12 During July 2020 to October 2020 the lockdowns were eased and the Hotel reopened. However, with the lack of physical trade fairs or conferences taking place, there was still low demand and occupancy levels. Subsequently in November 2020, further restrictions were introduced on business travel resulting in the Hotel remaining open solely for key/essential workers.
- 2.13 In January 2021 a full lockdown was introduced. However, the Hotel won a Ministry of Defence ("MOD") contract which resulted in approximately 35% occupancy with the use of minimal staff. Trading continued at this level until July 2021 when the MOD contract ended.
- 2.14 In July 2021, restrictions were lifted and trading began to recover until the end of 2021 although it was still significantly lower than the period to March 2020.
- 2.15 In January and February 2022, a new variant of Covid-19 further impacted the Hotel's trading.
- 2.16 During the Covid-19 pandemic, the Company utilised the government furlough scheme and received £245,327 in this respect, which was paid on to employees. No government-backed loans were received by the Company.
- 2.17 Despite receiving furlough funds, throughout the period of March 2020 to July 2021, the Company's revenue was substantially below its ongoing liabilities which continued to accrue, the largest of which was the rent.
- 2.18 The Government had recognised the hardship being suffered by businesses throughout the Company, especially for those such as the hotel industry where revenues were significantly impacted. As such legislation was put in place to provide a government moratorium preventing the eviction of tenants from commercial premises until April 2022.
- 2.19 During the period from March 2020 until the date of Administration the Directors did make one payment relating to rent of £162,500 plus VAT pursuant to an agreement entered into with the Landlord which was later terminated. No further payments were made pursuant to that agreement as the Company did not have the cash flow available to meet further payments.

The Joint Administrators' Statement of Proposals

2.20 As a result of the Company being unable to meet its obligations, the Landlord issued a letter before action on 19 August 2021 relating to a debt due of £3,328,580.71 which was subsequently followed by the issue of court proceedings in relation to a portion of outstanding rent in January 2022.

2.21 Pursuant to the Commercial Rent (Coronavirus) Act 2022, rent arrears accrued by the Company are to be treated differently for two periods. Those are the period from 21 March 2020 up to 18 July 2021 and the period after 18 July 2021. For the period up to 18 July 2021, outstanding rent is protected ("the Protected Rent Debt") and is subject to a regime under which either the Landlord or the Company may refer the matter to arbitration. In relation to the period after 18 July 2021, the unpaid rent ("the Unprotected Rent Debt") does not have the same protection and the Landlord was able to issue the claim regarding the Unprotected Rent Debt.

2.22 Following receipt of the court proceedings from the Landlord in January 2022, the Company sought to try and negotiate with the Landlord. However, agreement could not be reached.

2.23 Statutory information on the Company and extracts from the most recent accounts are provided at Appendix II. Please note that this information has not been verified by the Joint Administrators or by Quantuma Advisory Limited.

3. Events leading to the Administration

3.1 When it became clear to the Company that negotiations were unlikely to succeed with the Landlord, the Company's solicitors recommended that the Company took advice regarding their options. Quantuma Advisory Limited ("Quantuma") was first approached by the Company in early March 2022. Simon Bonney of Quantuma attended a meeting to discuss the affairs of the Company on 8 March 2022.

3.2 Quantuma provided advice on the options available to the Company to try and protect the business and to seek to rescue the Company as a going concern. Following consideration of these options, the Board considered that the Company should be placed into Administration and Quantuma were instructed to prepare for that process. As such the putative Administrators and their staff spent time preparing for the Administration process, including understanding the trading position and management structure to ensure that on Administration, there would be minimal impact to the ongoing trading of the Hotel.

3.3 Quantuma engaged with both the asset manager and RBH in preparing for appointment and ongoing trading. It was agreed that RBH would continue to manage the day to day running of the Hotel once the Company was in Administration in conjunction with the Administrators.

3.4 In addition, steps were taken to ensure licenses were transferred relating to the Hotel's ongoing trading.

3.5 Following this preparation, the Company entered into Administration on 31 March 2022, in advance of the end of the moratorium detailed above, in order to protect the Company from enforcement action.

3.6 Attached at Appendix III is an account of the work undertaken prior to the Joint Administrators' appointment and the costs associated with that work.

3.7 These proceedings are COMI proceedings.

3.8 In compliance with the data protection legislation, creditors, employees, shareholders, directors and any other stakeholder who is an individual (i.e not a corporate entity) in

The Joint Administrators' Statement of Proposals

these insolvency proceedings is referred to the Privacy Notice in respect of Insolvency Appointments, which can be found at this link <http://www.quantuma.com/legal-notices>.

Ethical Considerations

3.9 Prior to the Joint Administrators' appointment, a review of ethical issues was undertaken and no ethical threats were identified. A further review has been carried out and no threats have been identified in respect of the management of the insolvency appointment to date.

4. The Objective of the Administration

4.1 Administrators must perform their functions with the objective of:

- rescuing the company as a going concern;
- or if that is not possible, then achieving a better result for the creditors as a whole than would be likely to be achieved if the company were wound up (without first being in Administration);
- or if that is not possible, realising property in order to make a distribution to one or more secured or preferential creditors.

4.2 The Joint Administrators consider that a rescue of the Company as a going concern is achievable subject to resolving the historic rent arrears and the viability of the Company given the current lease obligations. It is envisaged that these matters may be resolved by commercial negotiations with the Landlord or by the use of Arbitration proceedings relating to the Protected Rent Debt under the Commercial Rent (Coronavirus) Act 2022.

4.3 There is sufficient working capital available to enable the Joint Administrators to continue to trade the Hotel for a sustained period and current forecasts suggest that during a period of trading in Administration, the hotel will generate a small surplus.

4.4 If suitable agreement can be reached with the Landlord, the Joint Administrators will either conclude the Administration by handing control of the Company back to the director or proposing a Company Voluntary Arrangement.

4.5 In the event that a suitable agreement cannot be reached, the Joint Administrators will seek to achieve the second objective through the sale of the business and assets of the Company as a going concern or the organised wind down of the current business and closure of the Company through liquidation.

4.6 An account of how the Joint Administrators have sought to achieve the objective of the Administration is set out below.

5. Events since the Joint Administrators' Appointment

5.1 Immediately upon appointment, the Joint Administrators took control of the affairs of the Company and oversight of trading. In addition to managing trading, they undertook a review of the Company's affairs with particular regard to its financial and resource requirements and also its historic trading position. This assessment was carried out in liaison with the management of the Company.

5.2 Agents were instructed to consider the current market value of the lease and the Joint Administrators have been focussed on the strategy available which might enable them to achieve purpose 1, rescuing the Company as a going concern.

The Joint Administrators' Statement of Proposals

Other steps taken as regards assets

Cash at Bank

- 5.3 Prior to the commencement of the Administration, the Company deposited £500,000 into the client account of Quantuma Advisory Limited, in order to ensure funds were readily available to continue trading once the Administration commenced. These funds were transferred into the estate bank account shortly after the appointment of the Joint Administrators.
- 5.4 The Joint Administrators made immediate contact with the Company's bankers to freeze the Company's bank accounts and request the accounts be made "credit only" to preserve funds for the benefit of the estate.
- 5.5 Further cash balances of £1,253,936.55 have been received from the Company's former bankers, bringing total cash realisations to £1,753,936.55.

Trading

- 5.6 Further to the preparation work undertaken by the Joint Administrators prior to their appointment, it was decided that the Company would continue trading to preserve the value of the Company's primary assets whilst allowing negotiations with the Landlord to be undertaken.
- 5.7 Staff from the Joint Administrators' office attended the Premises shortly after their appointment and discussed the position of the Hotel with senior management and the managing agents. It was agreed that trading would continue under the existing structure using RBH with oversight by the Joint Administrators and that all payments required to be made by the Company during Administration would be paid from the estate bank account upon receipt of a suitable invoice.
- 5.8 The Joint Administrators' staff have liaised with suppliers regarding the agreement of credit terms and the settlement of outstanding debts.
- 5.9 A review has been undertaken of the Company's financial position including trading forecasts and these reviews are scheduled to continue on a regular basis, in cooperation with senior management at the Hotel and the managing agents.
- 5.10 It should be noted that the Trading Account at Appendix V requires further reconciliation in order to reflect the true position. The Joint Administrators staff are in correspondence with the Company's bankers and merchant service providers to obtain the relevant information to enable the reconciliation of funds received.

Steps taken as regards creditors

- 5.11 Following the appointment of the Joint Administrators, the Company's employees were briefed on the appointment of the Joint Administrators and advised that they would be retained by the Company on the same terms as prior to the Administration and that PAYE/NIC and pension contributions would be deducted as appropriate and paid as an expense of the Administration.
- 5.12 Additionally, the Joint Administrators' staff have undertaken a review of the Company's pension arrangements and have made the statutory notifications required to The Pensions Regulator and The Pension Protection Fund.
- 5.13 As stated above, the Joint Administrators' staff have engaged with the Hotel staff and suppliers regarding ongoing supply of goods and services to the Hotel.

The Joint Administrators' Statement of Proposals

5.14 The Joint Administrators' staff have handled creditors' queries as they have arisen, which has included telephone calls and correspondence.

5.15 The Joint Administrators have initiated correspondence with the Company's landlord and their representatives and have latterly met with representatives of the Landlord to open negotiations.

Instruction of specialists

5.16 When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Joint Administrators 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. Details of the specialists specifically chosen in this matter are detailed below.

5.17 The Joint Administrators instructed Freedman + Hilmi LLP as legal advisors to provide appropriate legal advice, including advice in relation to the negotiations and possible arbitration with the Company's landlord.

5.18 Furthermore, Keystone Law were instructed by the Joint Administrators to provide advice in relation to the Company's premises licence and to arrange a transfer of the licence to ensure its preservation.

5.19 Christie & Co were instructed by the Joint Administrators as agents, to produce a report on the market rent value of the Hotel.

5.20 The basis upon which the professional fees above have been agreed is outlined in the Explanatory Notes to the Joint Administrators' Expenses Estimate at Appendix VI. All charges will be reviewed by the Joint Administrators' staff before being approved for payment.

Investigation into the Company's affairs prior to the Administration

5.21 The Joint Administrators have commenced a review of the Company's trading activities in order to establish whether or not there are actions that may be taken for the benefit of the Administration and consequently to enable a report to be submitted to the Insolvency Service on the conduct of the Company's directors.

5.22 Should any creditor have any concerns about the way in which the Company's business has been conducted or information on any potential recoveries for the estate, they are invited to bring them to the attention of the Joint Administrators as soon as they are able.

6. The Statement of Affairs and the Outcomes for Creditors

6.1 An estimated statement of the Company's affairs has been submitted by Mansukhlal Gudka, director of the Company, a copy of which is attached at Appendix IV.

6.2 In accordance with the standard format of a Statement of Affairs, no provision has been made in the Statement for the costs of the Administration.

The Joint Administrators' Statement of Proposals

Prospects for creditors

- 6.3 Attached at Appendix V is the Joint Administrators' receipts and payments account for the period from 31 March 2022 to 23 May 2022.
- 6.4 Also attached at Appendix V is a trading account for the Administration period.
- 6.5 Due to the current uncertainty surrounding the negotiations/arbitration with the Company's landlord, an Estimate Outcome Statement has not been provided.

Secured creditors

- 6.6 The Company does not have any secured creditors. Two separate fixed and floating charges and two fixed charges in favour of AIB Group (UK) Plc ("AIB") were created on 7 April 2017 and registered at Companies House on 13 April 2017. These charges were satisfied on 24 March 2022.

Preferential claims

- 6.7 The Company's payroll records are up to date and there are no amounts outstanding in respect of arrears of wages which would rank as preferential.
- 6.8 The only preferential amounts outstanding are accrued holiday pay for two individuals which is estimated to total £2,160.83. As no redundancies have been made or are anticipated to be made, no claim is anticipated to be received.
- 6.9 No claim for unpaid pension contributions is anticipated as these are up to date, and ongoing contributions will be paid as an expense of the Administration.

Prescribed Part

- 6.10 The Act requires administrators to make a prescribed part of the Company's net property, which is the balance remaining after discharging the preferential and secondary preferential claims but before paying the floating charge-holder, available for the satisfaction of unsecured debts.
- 6.11 In this case, the prescribed part provision does not apply, as the Company has no secured creditors.

Unsecured Creditors

- 6.12 The expected outcome for unsecured creditors and secondary preferential creditors (being HMRC for relevant claims) is currently uncertain, pending the outcome of the negotiations/arbitration with the Company's landlord.

7. The Joint Administrators' Fees

- 7.1 The Joint Administrators propose to fix their fees on the following basis:
 - (i) the time properly given by the Joint Administrators and their staff in attending to matters arising in the Administration, such time to be charged at the prevailing standard hourly charge out rates used by Quantuma Advisory Limited at the time the work is performed as outlined in the Joint Administrator's Fee Estimate. These costs are estimated in the sum of £229,435.00 for the first 12 months of the Administration.
- 7.2 Attached at Appendix VI is the Joint Administrators' Fees Estimate together with explanatory notes. Given the uncertainty surrounding the direction which the

The Joint Administrators' Statement of Proposals

Administration may take, it is important to review these notes which provide further information on which the estimate is based. Attached at Appendix VII is a breakdown of the time costs incurred in the Administration to 23 May 2022 and the charge-out rates of the Joint Administrators and their staff are provided at Appendix VIII.

- 7.3 Creditors may access a Guide to Administrators' Remuneration effective from 1 April 2021 at <http://www.quantuma.com/guide/creditors-guide-fees> or a hard copy will be provided on request free of charge.

8. The Joint Administrators' Expenses

- 8.1 Attached at Appendix VI are details of the expenses that the Joint Administrators expect to incur in the Administration.

- 8.2 Expenses fall into two categories: Category 1 and Category 2.

- Category 1 expenses are payments to persons providing the service to which the expense relates who are not associates of the Joint Administrators. Administrators may discharge Category 1 expenses from the funds held in the insolvent estate without further recourse to creditors.
- Category 2 expenses are payments to associates or which have an element of shared costs. Payments may only be made in relation to Category 2 expenses after the relevant creditors have approved the bases of their calculation.

- 8.3 Appendix VIII provides details of the bases of Category 2 expenses that the Joint Administrators propose to recover from the insolvent estate.

9. The Joint Administrators' Discharge

- 9.1 The Act requires that the timing of the Joint Administrators' discharge from liability will be decided by the unsecured creditors. The Joint Administrators propose that this discharge will take effect when their appointment ceases to have effect and a decision will be sought in respect of this.

10. Approval Process

Approval of the Statement of Proposals

- 10.1 Attached at Appendix IX is a summary of the Joint Administrators' Statement of Proposals. For further information on how the Company's affairs will continue to be managed, if these Proposals are approved, please refer to Appendix VI, which sets out in detail what further work the Joint Administrators propose to undertake.
- 10.2 The Joint Administrators are seeking creditors' approval of the Statement of Proposals by means of the process set out in Rule 15.7 (Deemed Consent) of the Rules.
- 10.3 Notwithstanding this, the Joint Administrators shall be required to seek a creditors' decision on whether to approve the Statement of Proposals, if it is requested by creditors whose debts amount to at least 10% of the Company's total debts. Such request must be delivered to the Joint Administrators within 8 business days from the date on which the Statement of Proposals was delivered. Security must be given for the expenses of seeking such a decision.
- 10.4 If no decision is requested, the Statement of Proposals will be deemed to be approved pursuant to Rule 3.38(4) of the Rules.

The Joint Administrators' Statement of Proposals

Other Decisions

10.5 The Joint Administrators are also inviting creditors to decide on the following matters:

- Whether to establish a creditors' committee;
- That the Proposals are approved;
- The timing of the Joint Administrators' discharge from liability;

In the event that a creditors' committee is not established:

- The basis on which the Joint Administrators' fees shall be fixed;
- The approval of the unpaid pre-Administration costs;
- The approval of the basis of Category 2 expenses.

10.6 Attached at Appendix X are the relevant notices and forms required to assist creditors in submitting a vote in these proceedings.

Should you have any queries in regard to any of the above please do not hesitate to contact Elliot Segal on 020 3856 6720 or by e-mail at Elliot.Segal@quantuma.com.

Dated this 23 May 2022



Simon Bonney

Joint Administrator

Licensed in the United Kingdom to act as an insolvency practitioner by the Insolvency Practitioners Association

Simon Bonney and Michael Kiely were appointed Joint Administrators of London Dockside Ltd on 31 March 2022. 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.

The Joint Administrators' Statement of Proposals

Appendix I: Definitions

The Act	The Insolvency Act 1986
The Rules	The Insolvency (England & Wales) Rules 2016
The Statement of Proposals	The Statement of the Joint Administrators' Proposals prepared pursuant to Paragraph 49(1) of Schedule B1 of the Act
The Joint Administrators	Simon Bonney and Michael Kiely
The Company	London Dockside Ltd (in Administration)
The Court	High Court of Justice, Business and Property Courts of England and Wales
EBIT	Earnings before interest and tax
SPA	Sale & Purchase Agreement
RPO	The Redundancy Payments Office
HMRC	HM Revenue & Customs
ROT	Retention of Title
EOS	Estimated Outcome Statement
PP or Prescribed Part	The Prescribed Part of the Company's net property subject to Section 176A of the Act
QFCH	Qualifying Floating Charge Holder
SIP	Statement of Insolvency Practice (England & Wales)
TUPE	Transfer of Undertakings (Protection of Employment) Regulations

The Joint Administrators' Statement of Proposals

Appendix II: Statutory and Financial Information

Company name	London Dockside Ltd
Previous name	GB London Dockside Ltd
Trading name	Hampton by Hilton London Docklands
Proceedings	In Administration
Court	High Court of Justice, Business and Property Courts of England and Wales
Court reference	CR-2022-00951
Date of appointment	31 March 2022
Appointed by	The Director
Joint Administrators	Simon Bonney and Michael Kiely Quantuma Advisory Limited High Holborn House, 52-54 High Holborn, London, WC1V 6RL
Statement required by Paragraph 100(2) of Schedule B1 of the Act	The Joint Administrators are authorised to carry out all functions, duties and powers by either one or by both of them
Registered office	c/o Quantuma Advisory Limited, High Holborn House, 52-54 High Holborn, London, WC1V 6RL
Company number	09064533
Incorporation date	30 May 2014
Company Secretary at date of appointment	N/A
Directors at date of Appointment	Mansukhlal Gosar Gudka
Director's / Secretary's shareholdings	None

The Joint Administrators' Statement of Proposals

Summary Profit and Loss Account

	Audited Statutory Accounts for year to 31 December 2020 £	Audited Statutory Accounts for period 1 April 2019 to 31 December 2019 £	Audited Statutory Accounts for year to 31 March 2019 £
Turnover	1,679,248	5,092,303	5,999,977
Cost of Sales	(1,049,402)	(1,124,750)	(2,064,738)
Gross Profit	629,846	3,967,553	3,935,239
Gross Margin %	37.51%	77.91%	65.59%
Administrative Expenses	(2,705,474)	(778,174)	(3,825,026)
Other income	245,327	-	-
Intercompany write off	194,068	-	-
Interest Payable	-	-	(40)
Tax on Profit	45,659	(45,659)	-
Net Profit/(Loss)	(1,590,574)	3,143,719	110,213

Summary Balance Sheet

	Audited Statutory Accounts for year to 31 December 2020 £	Audited Statutory Accounts for period 1 April 2019 to 31 December 2019 £	Audited Statutory Accounts for year to 31 March 2019 £
Tangible assets	Nil	Nil	Nil
Intangible assets	Nil	Nil	Nil
Fixed assets	Nil	Nil	Nil
Current Assets			
Stock	8,920	8,920	8,920
Debtors	316,769	179,546	92,162
Cash at bank	175,525	762,679	405,847
	501,214	951,145	506,929
Liabilities			
Due within one year	(2,491,308)	(1,354,656))	(4,104,051)
Due after one year	(53,883)	(49,892)	-
Net Assets	(2,043,977)	(453,403)	(3,597,122)

The Joint Administrators' Statement of Proposals

Appendix III: Statement of Pre-Administration Costs

Pre-administration costs are defined in the Insolvency Rules as fees charged and expenses incurred by the Administrators or their firm, or another person qualified to act as an insolvency practitioner, before the Company entered Administration but with a view to its doing so.

This statement outlines those fees and expenses that were paid prior to the Administration and those where approval is being sought to pay them from Administration funds.

Whilst preparing for our appointment as Administrators, Mansukhlal Gudka agreed with the proposed Joint Administrators that Quantuma Advisory Limited be paid fees for work done prior to the Administration on the basis of time costs incurred by the insolvency practitioners and their staff at their standard charge-out rates plus VAT and related expenses for the following tasks and matters that were considered to be necessary to placing London Dockside Ltd into Administration.

Prior to Administration, the proposed Joint Administrators gathered information on the Company to ensure that they were in a position to consent to act as Joint Administrators and to formulate an initial strategy for pursuing achievement of an Administration objective. In addition, the proposed Joint Administrators prepared the Company by ensuring all possible actions had been taken to minimise the impact that the administration would have on hotel trading including the transfer of relevant licenses. Solicitors were engaged to assist by advising on relevant matters. This work was carried out prior to Administration so that there would be no delay in the Joint Administrators implementing the strategy immediately on appointment. In this way, the business could be maintained as a trading entity on Administration, which improved the likelihood that the Company could be rescued as a going concern. This work was expected to have a financial benefit for creditors, as the strategy of pursuing the first Administration objective would improve the prospects of recovery, even avoiding some claims arising, e.g. those of the employees.

Following this statement is a breakdown of the time costs of the Joint Administrators and their staff incurred prior to Administration.

Included within Appendix VIII are Quantuma Advisory Limited's charge-out rates and bases of expenses.

The pre appointment expenses of the Joint Administrators are broken down as follows:

Category 1 Expenses	£
Court Filing Fee	50.00
Total	50.00

Category 2 Expenses	£
None	Nil
Total	Nil

We are unaware of any additional costs incurred by any other professionals qualified to act as an insolvency practitioner in respect of the Company. Should any claims subsequently come to light, they will be dealt with in the manner provided for by the Insolvency Rules.

The Joint Administrators' Statement of Proposals

A summary of the total costs incurred together with details of those which were paid pre-Administration and the amounts remaining outstanding, follows below:

	Total cost incurred	Amount already Paid	Identity of party who made payment	Amount Outstanding
	£	£		£
Administrators' pre-administration Remuneration	20,483.50	Nil	N/A	20,483.50
Administrators' pre-administration Expenses				
Category 1	50.00	Nil	N/A	50.00
Category 2	-	-	-	-
Total Unpaid Pre-Administration Costs Outstanding				£20,533.50

I am seeking to recover the total unpaid pre-Administration costs and expenses scheduled above as an expense of the Administration.

The payment of the unpaid pre-Administration costs as an expense of the Administration is subject to approval under Rule 3.52 of the Rules and is not part of the Statement of Proposals subject to approval under Paragraph 53 of Schedule B1 of the Act.

The Joint Administrators' Statement of Proposals

Appendix IV: **Director's Estimated Statement of Affairs**

Please find below the relevant schedules in relation to Secured Creditors and Special Creditor Groups.

Schedule of Secured Creditors and Special Creditor Groups

Secured Creditors

The Company does not have any secured creditors.

Schedule of Special Creditor Groups

Creditor Group	Number of creditors in group	Total amount of claims (estimated)
Employees	2	£2,160.83
Deposit Creditors	Uncertain	£72,269.82

We are also aware, as disclosed in the 31 December 2020 statutory accounts, that the rent deposit required for the lease was originally loaned to the Company by Westcrown Resources Limited. That loan remains outstanding but Westcrown Resources Limited is now in solvent liquidation. We have reviewed the contract which governs the loan and we consider at present that Westcrown Resources Limited is a contingent creditor. We are assessing with our lawyers whether, pursuant to the loan agreement, Westcrown Resources Limited would become a creditor in the event the Company ceased trading.

STATEMENT OF AFFAIRS

Name of Company
London Dockside Ltd

Company Number
09064533

In the
High Court of Justice Business and Property Courts of England
and Wales

Court case number
CR-2022-00951

Statement as to the affairs of

London Dockside Ltd
High Holborn House
52 - 54 High Holborn
London
WC1V 6RL

on the 31 March 2022, the date that the company entered administration.

Statement of Truth

I believe the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the above named company as at 31 March 2022 the date that the company entered administration. I understand that proceedings for contempt of court may be brought against anyone who makes, or causes to be made, a false statement in a document verified by a statement of truth without an honest belief in its truth.

Full Name

MANSUKHLAL GUDKA

Signed

Mansukhlal Gudka

Dated

09/05/2022

London Dockside Ltd
Company Registered Number: 09064533
Statement Of Affairs as at 31 March 2022

A - Summary of Assets

Assets	Book Value £	Estimated to Realise £
Assets subject to fixed charge:		
Assets subject to floating charge:		
Uncharged assets:		
Stock	8,920.43	Uncertain
Prepayments	33,749.46	NIL
Trade Debtors	12,598.80	9,449.10
Related Company Debtors	15,000.00	15,000.00
Petty Cash & Floats	16,801.63	16,801.63
Cash Balances	1,753,936.75	1,753,936.75
Estimated total assets available for preferential creditors		1,795,187.48

Signature  Date 09/05/2022

A1 - Summary of Liabilities

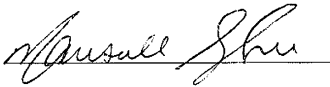
	Estimated to Realise £
Estimated total assets available for preferential creditors (Carried from Page A)	1,795,187.48
Liabilities	
Preferential Creditors:-	
Employee Holiday Pay	2,160.83
	<u>2,160.83</u>
Estimated deficiency/surplus as regards preferential creditors	1,793,026.65
2nd Preferential Creditors:-	
HMRC PAYE/NIC	10,537.02
HMRC - VAT	73,378.92
	<u>83,915.94</u>
Estimated deficiency/surplus as regards 2nd preferential creditors	1,709,110.71
Debts secured by floating charges pre 15 September 2003	
Other Pre 15 September 2003 Floating Charge Creditors	<u>NIL</u>
	<u>1,709,110.71</u>
Estimated prescribed part of net property where applicable (to carry forward)	<u>NIL</u>
Estimated total assets available for floating charge holders	1,709,110.71
Debts secured by floating charges post 14 September 2003	
	<u>NIL</u>
Estimated deficiency/surplus of assets after floating charges	1,709,110.71
Estimated prescribed part of net property where applicable (brought down)	<u>NIL</u>
Total assets available to unsecured creditors	1,709,110.71
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)	
Trade & Expense Creditors	140,673.57
Accruals	489,150.90
Landlord	3,970,627.29
Deposit Creditors	72,269.82
	<u>4,672,721.58</u>
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall in respect of F.C's post 14 September 2003)	(2,963,610.87)
Estimated deficiency/surplus as regards creditors	(2,963,610.87)
Issued and called up capital	
Ordinary Shareholders	2,100,000.00
	<u>2,100,000.00</u>
Estimated total deficiency/surplus as regards members	(5,063,610.87)

Signature Mansoor Shuaib Date 09/05/2022

London Dockside Ltd
Company Registered Number: 09064533
B - Company Creditors

Key	Name	Address	£
CB0000	3663 Ltd T/A Bidfood	Finance Services, 814 Leigh Road, Slough, SL1 4BD	13,639.21
CA0000	Adare International Ltd	Lilly House, Priestley Road, Basingstoke, RG24 9LZ	339.60
CA0002	Agiito Ltd	65 Gresham Street, London, EC2V 7NQ	119.26
CA0001	Alliance National	Alliance House, Marshfield Bank, Cheshire, CW2 8UY	791.60
CA0004	Aslotel Limited	Aslotel House, Pebble Close, Tadworth, Surrey, KT20 7PA	732.32
CB0003	Banner Group Ltd	Newland House, Express Way, Normanton, Wakefield, WF6 2TZ	751.58
CB0001	Bells Power Services Limited	Unit 8 Belvedere Business Park, Crabtree Manorway, South Kent, Belvedere, DA17 6AH	1,026.36
CC0001	Canon (Uk) Ltd	Woodhatch Reigate, RH2 8BF	262.70
CC0002	Cavanagh Exterior Cleaning	27 Churchill Road, Wimbourne, Dorset, BH21 2AT	500.00
CC0003	Crane Catering Services Ltd	6 The Crescent, Woldingham, Surrey, CR3 7DB	1,571.70
CD0000	Dayuse.Com	Bp 40164, 75422, Paris, FRANCE	200.60
CF0000	Fairfax Meadow Europe Limited	6 Newmarket Drive, Osmaston Park Industrial Estate, Derby, DE24 8SW	210.08
CF0001	Fresh Direct (Uk) Ltd	Charbridge Way, Bicester, Oxfordshire, OX26 4SW	623.37
CG0000	Green Tourism	21 Lansdowne, Crescent, Midlothian, Edinburgh, EH12 5EH	390.00
CH0002	H20 Nationwide Ltd	Repton Court Enterprise Park, Repton Close, Basildon, Essex, SS13 1LN	522.00
CH0004	Hilton Worldwide Ltd	191 West George, Glasgow, G2 2LD	9,164.14
CH0005	Hilton Worldwide Manage Ltd	Reeds Crescent, Maple Court, Watford, WS24 4QQ	20,469.90
CH01	HM Revenue & Customs	Warkworth House, Benton Park View, Longbenton, Newcastle Upon Tyne, NE98 1ZZ	83,915.94
CH0006	Hotality It Solutions Ltd	View Point, Basing View, Basingstoke, RG21 4RG	63.36
CI0000	Iq Eq (Isle Of Man) Ltd	First Names House, Victoria Road, Douglas, Isle Of Man, IM2 4DF	9,755.93
CK0000	Krogab Uk Ltd	Kay Johnson Gee Limited, 1 City Road, East Manchester, M15 4PN	283.24
CL0000	Lightsave Ltd T/A Fuller Read	121 Loverock Road, Reading, RG30 1DZ	403.56
CL0001	Lockhart Catering Equipment	Lockhart House, Brunel Road, Theale, Reading, RG7 4XE	27.94
CN0002	London Borough of Newham	New Dockside, 1000 Dockside Road, London, E16 2QU	3,970,627.29
CM0000	Matthew Clark Bibendum Limited	Whitchurch Lane, Whitchurch, Bristol Avon	4,069.24
CM0001	Metlife	Invicta House Trafalgar Place, Brighton, BN1 4FR	1,650.39
CM0002	Mice Concierge Ltd	Units 1-3, The Glover Centre, 23-25 Bury Mead Road, Hitchin Hertfordshire, SG15 1RP	275.81
CM0003	Micron Communications	Coldharbour Business Park, Sherborne, Dorset, DT9 4JW	3,829.86
CN0000	National Laundry Group	Po Box 9256, Nottingham, Nottinghamshire, NG10 9BE	391.32
CN0001	Nisbets Plc	Ground Floor 20, Chapel Street, Liverpool, L3 9AG	273.96

Signature



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London Dockside Ltd
Company Registered Number: 09064533
B - Company Creditors

Key	Name	Address	£
CO0000	Oliver Kay Produce	Produce House, Britannia Way, The Valley Bolton, Manchester, BL2 2HH	823.08
CO0001	Omni Facilities Mangement	11 Beavor Lane, London, W6 9AR	49,562.51
CO0003	Oranka Fruit Juices Ltd	Unit 9 Wornal Park, Menmarsh Road, Worminghall, HP18 9PH	1,160.64
CP0000	Parking Eye Solutions	40 Eaton Avenue, Chorley, PR7 7NA	406.71
CP0002	Pd Sentaur Services	Unit 9 Abbots, Business Park, Primrose Hill, Kings Langley Hertfordshire, WD8 4FR	798.00
CP0001	Propel Finance No1	Unit 5 Langstone Business Village, Langstone Park, Newport, NP18 2LH	3,416.70
CS0000	Screwfix Direct Ltd T/A Trade Uk	Trade House, Mead Avenue, Yeovil, BA22 8RT	242.86
CS0001	Scs Technologies Ltd	Unit 4, Centre 21 Bridge Lane, Woolston, Warrington, WA1 4AW	2,227.20
CS0002	Sole Electrical Services	Suite 1A, The Beechwood Centre, 40 Lower Gravel Road, Bromley, BR2 8GP	2,059.98
CT0000	Travel Councillors Ltd	Venus, No 1 Old Park Lane, Trafford City, Manchester, M41 7HA	3,607.07
CW0001	Wasteconcern Limited	Eclipse House, 20 Sandown Road, Watford, Hampshire, WD24 7AE	1,241.76
CW0000	Waterlogic Gb Limited	Shaw Road, Wolverhampton, WV10 9LE	240.41
CZ0000	Zenith Hygiene Group Plc	Zenith House, A1(M) Business Centre, Dixons Hill Road, Welham Green, AL9 7JE	2,547.62
43 Entries Totalling			4,195,216.80

Signature



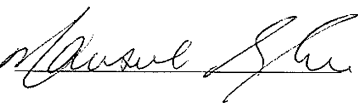
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London Dockside Ltd
Company Registered Number: 09064533
C - Shareholders

Key	Name	Address	Type	Nominal Value	No. Of Shares	Called Up per share	Total Amt. Called Up
HR00	Royal Docks Hotel Holdings Ltd	First Names House, Victoria Road, IM2 4DF, Isle of Man	Ordinary	1.00	2,100,000	0.00	0.00
1 Ordinary Entries Totalling					2,100,000		

Signature 

London Dockside Ltd (In Administration)

The Joint Administrators' Statement of Proposals

Appendix V: Joint Administrators Receipts and Payments Account and Trading Account

London Dockside Ltd
(In Administration)
Joint Administrators' Trading Account

Statement of Affairs £	From 31/03/2022 To 23/05/2022 £	From 31/03/2022 To 23/05/2022 £
POST APPOINTMENT SALES		
Unreconciled Trading Receipts	623,205.17	623,205.17
	<u>623,205.17</u>	<u>623,205.17</u>
TRADING EXPENDITURE		
Rent	169,927.50	169,927.50
Telephone & Communications	925.93	925.93
Food & Beverage	2,310.04	2,310.04
Lease/HP Payments	299.88	299.88
Repairs & Maintenance	2,257.20	2,257.20
Commission	3,436.33	3,436.33
Equipment	1,856.00	1,856.00
Staff Benefit	199.32	199.32
Cash Floats/Collections	620.00	620.00
Pest Management	238.75	238.75
Information Technology	886.10	886.10
Recruitment	220.00	220.00
Staff Pension	3,480.96	3,480.96
Staff Expenses	457.23	457.23
Sundry/Equipment Supplies	259.33	259.33
Cleaning/Housekeeping Costs	37,303.70	37,303.70
	<u>(224,678.27)</u>	<u>(224,678.27)</u>
TRADING SURPLUS/(DEFICIT)	<u>398,526.90</u>	<u>398,526.90</u>

London Dockside Ltd
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 31/03/2022 To 23/05/2022 £	From 31/03/2022 To 23/05/2022 £
	ASSET REALISATIONS		
1,753,936.75	Cash Balances	1,753,936.55	1,753,936.55
16,801.63	Petty Cash & Floats	NIL	NIL
NIL	Prepayments	NIL	NIL
15,000.00	Related Company Debtors	NIL	NIL
Uncertain	Stock	NIL	NIL
9,449.10	Trade Debtors	NIL	NIL
	Trading Surplus/(Deficit)	398,526.90	398,526.90
		2,152,463.45	2,152,463.45
	COST OF REALISATIONS		
	Bank Charges	15.00	15.00
	Legal Fees	2,523.00	2,523.00
	Statutory Advertising	92.00	92.00
		(2,630.00)	(2,630.00)
	PREFERENTIAL CREDITORS		
(2,160.83)	Employee Holiday Pay	NIL	NIL
		NIL	NIL
	SECONDARY PREFERENTIAL CREDITORS		
(73,378.92)	HMRC - VAT	NIL	NIL
(10,537.02)	HMRC PAYE/NIC	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(489,150.90)	Accruals	NIL	NIL
(72,269.82)	Deposit Creditors	NIL	NIL
(3,970,627.29)	Landlord	NIL	NIL
(140,673.57)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(2,100,000.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(5,063,610.87)		2,149,833.45	2,149,833.45
	REPRESENTED BY		
	Bank 1 Current		1,831,527.04
	Bank 2 Current - NO 2 Account		273,887.31
	Vat Receivable		44,419.10
			2,149,833.45

The Joint Administrators' Statement of Proposals

Appendix VI: The Joint Administrators' Fees & Expenses Estimate

• EXPLANATORY NOTES TO THE JOINT ADMINISTRATORS' FEES ESTIMATE

The Joint Administrators are seeking to be remunerated on a time costs basis. Charge out rates are used appropriate to the skills and experience of a member of staff and the work that they perform, recording time spent in 6 minute units.

Please note that this Fees Estimate reflects the work undertaken and time anticipated to be incurred for the full period of the Administration and therefore it includes the time already incurred, details of which are provided in Appendix V.

Narrative is recorded to explain the work undertaken and the time spent is analysed into different categories of work. In this document the estimated time that will be spent undertaking the work in each category of work has been multiplied by the applicable charge out rate for each member of staff that it is anticipated will undertake work in that category to arrive at the estimated total time costs attributable to that category of work on the case. We have then divided that estimated total by the estimated number of hours to arrive at a blended hourly charge out rate for that category of work.

This estimate has been provided to creditors at an early stage in the case. Whilst all possible steps have been taken to make this estimate as accurate as possible, it is based on the Joint Administrators' current understanding of the case and their knowledge and experience of acting as Joint Administrators in similar cases. As a result, the estimate does not take into account any currently unknown complexities or difficulties that may arise during the administration of the case.

The Fees Estimate has therefore been compiled on the following assumptions

- the negotiations with the Company's landlord do not take any longer than anticipated and a satisfactory outcome is achieved;
- the Joint Administrators' initial investigations will not identify any matters that require further investigations or pursuit;
- there will be no requirement to hold a physical creditors' meeting or additional decision procedure to consider the matters covered by the Joint Administrators' Proposals; and
- there will be no need to extend the Administration.

This fee estimate covers the life of the case and based on the assumptions above, the Joint Administrators do not anticipate that it will be necessary to seek additional approval from the relevant creditors for fees in excess of the Fees Estimate. However, in the event that the Administration does not proceed as envisaged, the Joint Administrators will seek approval for any fees in addition to those estimated that they wish to draw from the insolvent estate. A full outline and explanation of the fees incurred against the fees that have been estimated below will be provided to creditors with this request.

The hourly charge out rates that it is anticipated will be used on the case are as follows

	£
Managing Director	480.00 - 580.00
Director	370.00 - 500.00
Senior Manager	340.00 - 415.00
Manager	310.00 - 375.00
Assistant Manager	275.00 - 335.00
Senior Administrator	235.00 - 285.00
Administrator	200.00 - 240.00

The Joint Administrators' Statement of Proposals

Assistant Administrator	135.00 - 160.00
Case Accountant	135.00
Junior Administrator	100.00 - 115.00
Support Staff/Executive Assistant	100.00 - 135.00

Please note that the rates quoted above will be used for each category of work outlined in the estimate and will be subject to periodic increase.

Narrative explanations are given below in relation to each category of work outlined in the estimate. A list of the activities under those categories that it is anticipated will be carried out is also provided.

<u>ADMINISTRATION & PLANNING</u>	
The Joint Administrators are required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration, which ensures that the Joint Administrators and their staff carry out their work to high professional standards.	
Description of work undertaken	Includes
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 Filing statutory notifications with the Pensions Regulator, Pension Protection Fund and the scheme Trustees
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 and maintaining electronic case files and electronic case details on IPS.	
General Administration	Dealing with all routine correspondence and emails relating to the case Dealing with all matters relating to Data Protection matters Dealing with Data Subject Access Requests.
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

<u>CREDITORS</u>	
Irrespective of whether sufficient realisations are achieved to pay a dividend to preferential or unsecured creditors, time will be spent in dealing with creditors' queries.	
Description of work undertaken	Includes
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

The Joint Administrators' Statement of Proposals

Dealing with Pension Schemes	Corresponding with the PPF and the Pensions Regulator
Final Account	Preparing and issuing the Joint Administrators' final account
Dealing with HMRC/RPO claims	
Retention of Title - issuing ROT questionnaires to creditors, reviewing ROT claims & corresponding with creditors	Receive initial notification of creditor's intention to claim Provision of retention of title claim form to creditor Resolving ROT position with creditor
Creditors' Decision Procedures/Meeting	Preparation of notices, proxies/voting forms and advertisements Circulate notices to all known creditors
Annual/Progress Reports	Preparing, circulating and filing progress reports.
Para 49 Administrators' Proposals	Drafting and issuing the Joint Administrators' Proposals
Para 53 Report of Initial Meeting/Deemed Approval Documentation	Drafting and issuing post initial meeting/decision procedure documentation.

INVESTIGATIONS

The insolvency legislation gives the Joint Administrators powers to take recovery action in respect of what are known as antecedent transactions e.g. where assets have been disposed of prior to the commencement of the insolvency procedure (and also in respect of matters such as misfeasance and wrongful trading). The Joint Administrators are required by the Statements of Insolvency Practice to undertake an initial investigation in all cases to determine whether there are potential recovery actions for the benefit of creditors and the time costs recorded represent the costs of undertaking such an initial investigation.

At present, the Joint Administrators' investigations are ongoing and it is not yet clear whether any matters will be identified with the potential to generate additional recoveries for the insolvent estate. At this early stage, it is difficult to estimate the likely time costs and expenses that may be incurred in carrying out a detailed exploration and pursuit of any questionable matters. The Fees and Expenses Estimates reflect the anticipated work in carrying out basic investigations in order to identify any potential causes of action. If any are identified and the Joint Administrators consider that additional work is required in order to generate a net financial benefit for creditors, they may revert to the relevant creditors to seek approval for fees in excess of the estimate.

Description of work undertaken	Includes
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	Further work required if antecedent transactions are identified

The Joint Administrators' Statement of Proposals

REALISATION OF ASSETS

The receipts and payments account sets out the realisations achieved to date and the narrative above sets out the total anticipated realisations and the financial benefit that this work is expected to generate for creditors. Work that has already and is anticipated to be carried out in relation to asset realisation is as follows.

Description of work undertaken	Includes
Debtors	Collecting supporting documentation Correspondence with debtors Reviewing and assessing debtors' ledgers Dealing with disputes, including communicating with directors/ staff
Stock	Overseeing stock takes Reviewing stock values
Arranging & Monitoring Insurance	Identification of potential issues requiring attention of insurance specialists Correspondence with insurer regarding initial and ongoing insurance requirements Reviewing insurance policies Correspondence with previous brokers

TRADING

The Joint Administrators decided to trade the business of the Company in order to facilitate a rescue of the Company as a going concern.

The particular tasks scheduled in this category of work are required to be undertaken in order to enable the Joint Administrators to monitor and control the trading of the business, and include statutory functions that are required to be undertaken when running any business

Description of work undertaken	Includes
Management of Operations	Analysing work in progress Establishing new accounts with utility providers and suppliers Ensuring security of premises, computer system, equipment and stock Liaising with management and staff Site Supervision Authorising purchase orders Maintaining purchase order registry Preparing and authorising receipt vouchers Preparing and authorising payment vouchers Collecting sales ledger
Forecasting/Cashflow/Banking	Reviewing company's budgets and financial statements Trading strategy review
Employee issues/payroll	Consultation with staff Review of staffing requirements for trading period
Negotiating with customers	Liaising with customers to confirm orders and secure undertakings
Negotiating with suppliers	Liaising with suppliers to secure supplies and credit terms Negotiating with ransom creditors
TAX/VAT	Arranging new PAYE scheme with HMRC and submitting online payroll returns VAT returns

The Joint Administrators' Statement of Proposals

CASHIERING

The Joint Administrators must ensure that estate bank accounts are opened and maintained in accordance with legislation and SIPs. Bank reconciliations are performed on all bank accounts and statutory receipts and payments accounts are filed at Companies House & Court.

Description of work undertaken	Includes
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

CLOSING PROCEDURES

The Joint Administrators are required by statute to effect an orderly end to the case and although this has no direct financial benefit to the creditors it is necessary so that final reports are filed at Companies House and Court and appropriate notifications are provided to creditors.

Description of work undertaken	Includes
Filing final statutory returns and final report at Companies House/Court	

Estimate of Fees and Expenses for
London Dockside Ltd (In Administration)
To 30/03/2023

Summary

	Total Hours	Avg Hourly Rate £	Time Cost £	Disbursements £	Expenses £
Classification of Work Function					
Admin & Planning	140.00	354.07	49,570.00		
Cashiering	102.00	224.75	22,925.00		
Closing Procedures	26.00	282.12	7,335.00		
Creditors	86.00	337.67	29,040.00		
Investigations	45.00	357.89	16,105.00		
Realisation of Assets	18.00	375.28	6,755.00		
Trading	265.00	368.70	97,705.00		
	<u>682.00</u>	<u>336.41</u>	<u>229,435.00</u>		
Disbursements					
Category 1 Disbursements				97,011.00	
Category 2 Disbursements				<u>0.00</u>	
				97,011.00	
Expenses (*)					
Expenses					<u>Uncertain</u>
					<u>Uncertain</u>
Totals	<u>682.00</u>	<u>336.41</u>	<u>229,435.00</u>	<u>97,011.00</u>	<u>Uncertain</u>

(*) Details of the expenses the IP considers will be, or are likely to be, incurred during the period of this estimate.

Estimates Chargeable Time	229,435.00
Total Disbursements	97,011.00
Total Expenses	Uncertain
Assets by Percentage (See Note 6)	<u>0.00</u>
Total Fees and Expenses	<u>Uncertain</u>

Details of estimated disbursements that will be paid during the period of this estimate.

Category 1 Disbursements	
Agents fees	6,000.00
Legal costs	90,000.00
Postage	600.00
Specific Bond	135.00
Statutory Advertising	<u>276.00</u>
	<u>97,011.00</u>

Estimate of Fees and Expenses for London Dockside Ltd (In Administration)

Notes

As a result of the nature of this Administration, it is difficult to estimate the work which will be required to achieve one of the objectives of the Administration. That is because there are various different workstreams which may or may not be required, including Court proceedings and arbitration. Further, it is unclear for how long the hotel will need to remain trading in administration. Therefore, at present the estimate is for a period of one year and assumes that the Hotel continues trading throughout that period. The Joint Administrators do hope however that this period will be shorter as the exit route from administration should become clear more quickly. In addition, we have not assumed material work will be undertaken in relation to a sale of the lease and we have taken into account some dealing with creditors including the Landlord although it is not clear what costs will be incurred should arbitration become necessary.

- 1 Category 1 Disbursements are payable without prior approval as they are payments to independent third parties. e.g. advertising, room hire, storage, travel expenses
- 2 Category 2 Disbursements are costs directly referable to the appointment e.g. Postage, Printing & Stationery, Mileage but as they are not to an independent third party they require approval in the same manner as the fee
- 3 The figures provided for Expenses are as accurate as possible based on the information available at this time. No prior approval is required for the payments of the expenses as they are regarded as a cost of the administration.
- 4 Further approval will be sought from the creditors' committee or creditors if the circumstances of the case indicate that the above fee estimate is likely to be exceeded
- 5 The above estimates are all exclusive of VAT
- 6 Where applicable, the Assets by Percentage are itemised in the section headed Asset Realisations on a Percentage Basis

The Joint Administrators' Statement of Proposals

EXPLANATORY NOTES TO THE JOINT ADMINISTRATORS' EXPENSES ESTIMATE

Please note that this estimate reflects the expenses anticipated to be incurred for the full period of the Administration and therefore it includes expenses already incurred, details of which are provided elsewhere in this document.

Category 1 Expenses	Basis	Estimate of total
Legal costs:		
Freedman + Hilmi LLP – to provide appropriate legal advice, including advice in relation to the negotiations and possible arbitration with the Company's landlord.		
1 Essex Court Chambers – to provide further advice in relation to the negotiations and possible arbitration with the Company's landlord.	Time-costs	£90,000.00
Keystone Law Limited – to provide advice in relation to the Company's premises licence and to arrange a transfer of the licence to ensure its preservation.		
Agents Costs:		
Christie & Co - to produce a report on the market rent value of the Hotel.	Fixed Fee	£6,000.00
Advertising	At Cost	£276.00
Printing & Postage costs of external provider	At Cost	£600.00
Bond premium	At Cost	£135.00
Trading expenses	At Cost	Uncertain
Total		£97,011.00

Category 2 Expenses	Basis £	Estimate of total
No category 2 expenses have been or are anticipated to be incurred	N/A	-

London Dockside Ltd (In Administration)

The Joint Administrators' Statement of Proposals

Appendix VII: **Breakdown of the Joint Administrators' Time Costs**

Time Entry - SIP9 Time & Cost Summary

6010975 - London Dockside Ltd
All Pre Appointment Project Codes
To: 31/03/2022

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	20.80	11.10	0.60	0.00	32.50	16,687.50	513.46
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.00	0.00	0.10	0.10	13.50	135.00
Closing Procedures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pre Appointment	0.00	9.10	0.30	3.10	12.50	3,782.50	302.60
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	20.80	20.20	0.90	3.20	45.10	20,483.50	454.18
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

Time Entry - SIP9 Time & Cost Summary

6010975 - London Dockside Ltd
All Post Appointment Project Codes
To: 23/05/2022

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	9.60	31.20	27.40	0.20	68.40	24,147.00	353.03
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.20	0.00	8.00	8.20	1,155.00	140.85
Closing Procedures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	5.10	20.90	14.60	0.00	40.60	14,426.50	355.33
Investigations	1.70	0.20	0.00	0.00	1.90	1,061.00	558.42
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	3.60	0.60	0.00	0.00	4.20	2,303.00	548.33
Trading	5.00	65.00	2.90	0.00	72.90	28,204.50	386.89
Total Hours	25.00	118.10	44.90	8.20	196.20	71,297.00	363.39
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

Time Entry - SIP9 Time & Cost Summary

All Disbursements

6010975 - London Dockside Ltd
To: 23/05/2022

Other amounts paid or payable to the office holders firm or to party in which the office holder or his firm or any associate has an interest.

Transaction Date	Type and Purpose	Disbursement Category	Amount
01/04/2022	Postage: Postage Month 27 - Accurate Mailing	Category 1	101.85
01/04/2022	Agents fees: Service Charge - Month 27 Accurate Mailing	Category 1	10.00
12/04/2022	Specific Bond: Bordereau Cost For Simon James Bonney	Category 1	67.50
12/04/2022	Specific Bond: Bordereau Cost For Michael Kiely	Category 1	67.50
01/04/2022	Stationery: Stationery - Month 27 Accurate Mailing	Category 2	78.20
Total			325.05

London Dockside Ltd (In Administration)

The Joint Administrators' Statement of Proposals

Appendix VIII: Charge-out Rates and Expenses Policy



CHARGE OUT RATES

Staff Allocation & Support Staff

An objective and practical approach is taken to each case which includes active CEO/Managing Director's involvement from the outset. Other members of staff will be assigned on the basis of experience and specific skills to match the needs of the case. In accordance with the provisions of Statement of Insolvency Practice 9 (SIP 9), set out below are the current charge out rates per hour for the grades of staff employed within Quantuma Advisory Limited¹ ('Quantuma'), exclusive of VAT.

Grade of Staff	Rate from 15 June 2020
CEO/Managing Director	£480.00 - £580.00
Appointment Taking Director	£400.00 - £500.00
Director	£370.00 - £475.00
Senior Manager	£340.00 – £415.00
Manager	£310.00 - £375.00
Assistant Manager	£275.00 – £335.00
Senior Administrator	£235.00 – £285.00
Administrator	£200.00 – £240.00
Assistant Administrator	£135.00 - £160.00
Case Accountant	£135.00
Junior Administrator	£100.00 - £115.00
Support Staff/Executive Assistant	£100.00 – £135.00

Work undertaken is recorded in 6 minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done.

Time spent on casework is recording directly to the relevant case and the nature of the work undertaken is recorded at that time. The work is recorded under the following categories:

- Administration & Planning
- Creditors
- Investigations
- Realisation of Assets
- Trading
- Cashiering
- Closing Procedures

On occasion it may be necessary to change the rates applicable to the work undertaken and if this occurs during the period of the assignment any material changes will be notified to creditors as part of the normal fee reporting procedures. Rates are likely to be subject to periodic increase.

The time of support staff and executive assistants is not charged to a case except when the initial set up is being performed or when a sizeable administrative task or appropriate ad hoc duty is being undertaken.

Details of historic charge out rates are available to review [here](#) or will be provided upon request.

¹ On 1 August 2020, Quantuma LLP transferred its business to Quantuma Advisory Limited.

Quantuma Advisory Limited. Registered in England & Wales. Registered Office: High Holborn House, 52-54 High Holborn, London, WC1V 6RL. Registration Number: 12743937. VAT Number: 365 7393 60. Both prior to and during an appointment, our Insolvency Practitioners are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. A list of our CEO/Managing Directors and their respective licensing bodies is available from our website at <https://www.quantuma.com/people>. Details of Quantuma Advisory Limited's Privacy Notices can be found at <http://www.quantuma.com/legal-notice>. The CEO/Managing Directors and Staff act and advise without personal liability



Subcontractors

Details and the cost of any work which has been or is intended to be sub-contracted out that could otherwise be carried out by the office holder or his staff will be provided in any report which incorporates a request for approval of the basis upon which remuneration may be charged.

EXPENSES

Expenses are any payments from the insolvency estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements. Disbursements are payments which are first met by the office holder and then reimbursed to the office holder from the estate.

Expenses are divided into those that do not need approval before they are charged to the estate (category 1) and those that do (category 2). The following details are effective from 1 April 2021. Details of historic disbursement charges are available to review [here](#) or will be provided upon request.

Category 1 Expenses:

These are payments to persons providing the service to which the expense relates who are not an associate of the office holder. Category 1 expenses can be paid without prior approval.

Examples of these expenses include, but are not limited to, the following:

Category 1 Expense – effective from 1 April 2021	Basis of Charge
Professional Advice e.g. costs of solicitors, agents & valuers, pensions advisors, employment specialists etc	Typically on a timecosts or fixed fee basis – the basis of charge will be agreed by the office holder so as to represent best value and will be provided in reports to creditors. The choice of professional advisors is based around a number of factors including, but not restricted to, their expertise in a particular field, the complexity or otherwise of the assignment and their geographic location.
Statutory & other Advertising	At cost incurred.
Indemnity Bond	At cost of mandatory cover required in accordance with the Insolvency Act 1986 for each appointment
Insurance of assets	At cost in relation to asset coverage requirements
Travel	All forms other than mileage at actual cost
Room Hire	All external venues at actual cost
Record Listing, Storage & Retrieval	At cost incurred
Printing & Postage costs of external provider.	At cost incurred
Virtual Meeting Platform (from 6/4/17)	At cost incurred

Category 2 Expenses

These are payments to associates or which have an element of shared costs. Before being paid, category 2 expenses require approval in the same manner as an office holder's remuneration.



The term associate is defined in the insolvency legislation. Additionally SIP 9 directs that where a reasonable and informed third party might consider there would be an association, payments should be treated as if they are being made to an associate, notwithstanding the nature of the association may not meet the definition in the legislation.

Examples of Category 2 expenses include, but are not limited to, the following:

Category 2 Expense – effective from 1 April 2021	Cost
Mileage incurred as a result of necessary travel as per HMRC's approved rate (per mile)	£0.45
Professional Services provided by non-insolvency service lines within Quantuma Advisory Limited or by associated Companies within the Corporate Group structure of Quantuma Advisory Limited	As advised to creditors on a case by case basis.

The schedule is available for creditors to review at <http://www.quantuma.com/guide/creditors-guide-fees>.

VAT

With the exception of Individual Voluntary Arrangements and Company Voluntary Arrangements which are VAT exempt, the office holders' remuneration and expenses invoiced to the insolvency estate will be subject to VAT at the prevailing rate.

Creditors' Rights

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>. Details about how an office holder's fees may be approved for each case type and challenged are available in a series of guides issued with SIP 9 and can be accessed at <https://www.quantuma.com/guide/creditors-guide-fees>. Alternatively hard copies of these documents may be requested free of charge from Quantuma's registered office.

The Joint Administrators' Statement of Proposals

Appendix IX: Summary of the Joint Administrators' Proposals

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:
 - (i) they continue to explore the possibility of negotiating an agreement with the Landlord with the aim of exiting the Administration by handing the Company back to the directors or proposing a Company Voluntary Arrangement and, in the event that a CVA is a viable option, convening meetings of the Company and its creditors to consider the Joint Administrators' proposals; failing this,
 - (ii) they prepare the Company's proposal to the Landlord with regard to the Protected Rent Debt element of the rent arrears, under the Commercial Rent (Coronavirus) Act 2022, in anticipation of the possibility of a referral to arbitration under that Act;
 - (iii) if applicable, they sell the Company's assets at such time and on such terms as they consider appropriate;
 - (iv) 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
 - (v) 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:
 - (i) in the event that the Joint Administrators think that the purpose of the Administration has been achieved and that control of the Company should be returned to the Company Director, they shall file the relevant form to bring the Administration to an end in accordance with Paragraph 80 of Schedule B1 of the Act; or
 - (ii) in the event that the Joint Administrators consider it appropriate to propose a CVA, they shall put forward the CVA Proposal to the creditors of the Company and, if agreed, they shall file the relevant form to bring the Administration to an end in accordance with Paragraph 80 of Schedule B1 of the Act; or
 - (iii) 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, Simon Bonney and Michael Kiely 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

The Joint Administrators' Statement of Proposals

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 Section 10; or

- (iv) 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
- (v) alternatively, and should there be no likely funds to distribute to unsecured creditors, the Joint Administrators may seek to place the Company into Compulsory Liquidation in order to bring proceedings that only a Liquidator may commence for the benefit of the estate. In such circumstances, Simon Bonney and Michael Kiely may ask the Court that they be appointed Joint Liquidators, to act either jointly or separately in undertaking their duties as Liquidator.

London Dockside Ltd (In Administration)

The Joint Administrators' Statement of Proposals

Appendix XI: Decision Process Documents

NOTICE SEEKING DEEMED CONSENT

Company Name: London Dockside Ltd (**In Administration**) ("**the Company**")
Company Number: 09064533
In the High Court of Justice, Business and Property Courts of England and Wales
Reference: CR-2022-00951

This Notice is given under Rules 3.39 and 15.7 of the Insolvency Rules (England & Wales) 2016 ("the Rules"). It is delivered by the Joint Administrators of the Company, Simon Bonney and Michael Kiely, of Quantuma Advisory Limited, High Holborn House, 52 - 54 High Holborn, London, WC1V 6RL (telephone number 020 3856 6720), who were appointed by the Director of the Company.

The Joint Administrators proposes that the following decisions be made:

1. That the Joint Administrators' Proposals be approved
2. That a Creditors' Committee will not be established¹
3. That the Joint Administrators be discharged from liability in respect of any action undertaken by them pursuant to Paragraph 98 of Schedule B1 of the Act, such discharge to take effect when the appointment of Joint Administrators ceases to have effect, as defined by the Act, unless the court specifies a time

In respect of each of the decisions proposed above, if less than 10% in value of creditors (who would be entitled to vote if a vote were taken) ("the Threshold") object to it accordance with the procedure set out below, the creditors are to be treated as having made the proposed decision. Otherwise, the creditors are to be treated as not having made such decision and if a decision about that matter is again sought from the creditors, it must be sought using a qualifying decision procedure as defined by the Insolvency Act 1986.

In order to object to one or more of the proposed decisions, you must deliver a notice stating that you so object (and specifying to which one or more of the proposed decisions your objection relates) to the Joint Administrators not later than the time set out below. In addition, you must have also delivered a proof of debt (unless one has already been submitted) by the time set out below, failing which your objection will be disregarded.

It is the Joint Administrators' responsibility to aggregate any objections to see if the Threshold is met for the decision to be taken as not having been made.

If the Threshold is met, the deemed consent procedure will terminate without a decision being made and if a decision is sought again on the same matter it will be sought by a decision procedure.

All objections and proofs of debt must be submitted in writing to the Joint Administrators by one of the methods set out below:

By post to: Quantuma Advisory Limited, High Holborn House, 52 - 54 High Holborn, London, WC1V 6RL
By email to: elliott.segal@quantuma.com

Please note that, if you are sending documents by post, you must ensure that you have allowed sufficient time for them to be delivered to the address above by the time set out below. Unless the contrary is shown, an email is treated as delivered at 9am on the next business day after it was sent.

All objections and proofs of debt must be delivered by the Decision Date: 23.59 on 8 June 2022

¹ Please see the Notice Inviting Creditors to Form a Committee for further instructions.

Any creditor whose debt is treated as a small debt in accordance with Rule 14.31(1) of the Rules must still deliver a proof if the creditor wishes to object. A creditor who has opted out from receiving notices may nevertheless object if the creditor also provides a proof by the Decision Date.

In addition, creditors who meet one or more of the statutory thresholds listed below may, within 5 business days from the date of the delivery of this Notice, require a physical meeting to be held to consider any matter.

Statutory thresholds to request a meeting:	10% in value of the creditors
	10% in number of the creditors
	10 creditors


A creditor may appeal a decision by application to the court in accordance with Rule 15.35 of the Rules. Any such appeal must be made not later than 21 days after the Decision Date.

Invitation to Form a Committee

Creditors are invited to nominate creditors (which may include themselves) by sending their nominations in writing to the Joint Administrator as set out above.

All nominations must be delivered by: 23.59 on 8 June 2022

Nominations can only be accepted if the Joint Administrator is satisfied as to the nominated creditor's eligibility under Rule 17.4 of the Rules.

Signed: 
Simon Bonney
Joint Administrator

Dated: 23 May 2022

NOTICE OF OBJECTIONS
London Dockside Ltd (In Administration)

On behalf of (name of Creditor): _____

at (address of Creditor): _____

Please indicate whether you agree or object to the following proposed decision(s):

Proposed Decision	Objected to?
That the Joint Administrators' Proposals be approved	Agree/Objected To
That a Creditors' Committee will <u>not</u> be established	Agree/Objected To
That the Joint Administrators be discharged from liability in respect of any action undertaken by them pursuant to Paragraph 98 of Schedule B1 of the Act, such discharge to take effect when the appointment of Joint Administrators ceases to have effect, as defined by the Act, unless the court specifies a time	Agree/Objected To

Are you also asking the Joint Administrators to convene a physical meeting of creditors?² Yes / No

Signed: _____

Dated: _____

Name in capitals: _____

Position with, or relationship to, Creditor or other authority for signature: _____

Are you the sole member/shareholder of the Creditor (where it is a company)? Yes / No

If you wish to lodge an objection, you must have delivered it, along with a completed proof of debt, by 23.59 on the Decision Date – 8 June 2022 – by one of the following methods:

Post: Quantuma Advisory Limited, High Holborn House, 52 - 54 High Holborn, London, WC1V 6RL

Email: please scan in a signed copy of this form and attach it as a pdf to elliott.segal@quantuma.com

NOTE: if you agree with the proposed decisions set out above, you do not need to do anything

² Requests for a meeting must be delivered within 5 business days of the date of delivery of the Notice Seeking Deemed Consent.

NOTICE OF DECISION PROCEDURE

Company Name: London Dockside Ltd (**In Administration**) ("**the Company**")
Company Number: 09064533
In the High Court of Justice, Business and Property Courts of England and Wales
Reference: CR-2022-00951

This Notice is given under Rule 15.8 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by the Joint Administrators of the Company, Simon Bonney and Michael Kiely, of Quantuma Advisory Limited, High Holborn House, 52 - 54 High Holborn, London, WC1V 6RL, (telephone number 020 3856 6720), who were appointed by the Director of the Company.

Creditors are invited to vote by correspondence on the following (for the full wording of proposed decisions, see overleaf):

1. The basis of the Joint Administrators' fees
2. The approval of the pre-Administration costs

Overleaf is a voting form on which creditors may signify their decisions on the above matters. All voting forms, together with a proof of debt if one has not already been submitted, must be completed and returned to the Joint Administrator by one of the methods set out below:

By post to: Quantuma Advisory Limited, High Holborn House, 52 - 54 High Holborn, London, WC1V 6RL

By email to: elliott.segal@quantuma.com

Please note that, if you are sending votes by post, you must ensure that you have allowed sufficient time for the forms to be delivered to the address above by the time set out below. Unless the contrary is shown, an email is treated as delivered at 9am on the next business day after it was sent.

All voting forms and proofs of debt must be delivered by 23.59 on the Decision Date, 8 June 2022

If the Joint Administrators have not received a proof of debt by the time specified above (whether submitted previously or as a result of this Notice), that creditor's vote will be disregarded. Any creditor whose debt is treated as a small debt in accordance with Rule 14.31(1) of the Rules must still deliver a proof if the creditor wishes to vote. A creditor who has opted out from receiving notices may nevertheless vote if the creditor also provides a proof by the time specified above.

Creditors who meet one or more of the statutory thresholds listed below may, within 5 business days from the date of the delivery of this Notice, require a physical meeting to be held to consider the matter.

Statutory thresholds to request a meeting:	10% in value of the creditors
	10% in number of the creditors
	10 creditors

A creditor may appeal a decision by application to the Court in accordance with Rule 15.35 of the Rules. Any such appeal must be made not later than 21 days after the Decision Date.

Signed:  Dated: 23 May 2022
Simon Bonney
Joint Administrator

VOTE BY CORRESPONDENCE

London Dockside Ltd (in Administration)

Name of Creditor: _____

Address: _____

Decisions: _____

1	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. These costs are estimated to be £229,435.00 for the first 12 months of the Administration.	*For / Against
2	That the unpaid pre-Administration costs set out in the Joint Administrators' Proposal be approved.	*For / Against

* Please delete as applicable to indicate your voting instructions

Signed: _____ Dated: _____

Name in capitals: _____

Position with, or relationship to, creditor or other authority for signature: _____

Are you the sole member/shareholder of the creditor (where it is a company)? Yes / No

NOTE: Once a vote has been cast, it cannot be changed.

Please complete this form and return it, along with a completed proof of debt if you have not submitted one previously, so that it is delivered by 23.59 on 8 June 2022, by:

Post: Quantuma Advisory Limited, High Holborn House, 52 - 54 High Holborn, London, WC1V 6RL

Email: please scan in a signed copy of this form and attach it as a pdf to elliott.segal@quantuma.com

PROOF OF DEBT - GENERAL FORM

London Dockside Ltd (in Administration)

Date of Administration: 31 March 2022

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