

**One 4 Group Limited  
Satcover Limited  
One4Staff Limited  
Something Services Limited  
(All in Administration)**

**Final Progress Report of the Joint Administrators  
For the period from 26 October 2009 to 24 May 2010  
Pursuant to Rule 2.47(4)(a) and Rule 2.110 of the  
Insolvency Rules 1986 as amended**

**24 May 2010**

**Names of Joint Administrators:**

Andrew Gordon Stoneman of MCR

Adrian Hyde of Chantrey Vellacott DFK

**Date of Report:**

24 May 2010

**MCR**  
**43-45 Portman Square**  
**London**  
**W1H 6LY**

**Chantrey Vellacott DFK**  
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Chantrey Vellacott DFK

## **CONTENTS**

1. Introduction
2. Background
3. Creditors Meetings
4. Joint Administrators' Proposals
5. Progress of the Administration to Date
6. Investigations / Grouping Order Application
7. Dividend Prospects / Prescribed Part
8. Joint Administrators' Remuneration
9. End of the Administrations
10. Other Matters

## **APPENDICES**

1. Statutory Information
2. Joint Administrators' Proposals
3. Joint Administrators' Receipts and Payments
4. Analysis of Joint Administrators' Time Costs
5. Historical Financial Performance

## 1. INTRODUCTION

- 1.1 Andrew Gordon Stoneman of MCR and Adrian Charles Hyde of Chantrey Vellacott DFK were appointed Joint Administrators of One 4 Group Limited ("O4GL"), Satcover Limited ("SCL"), Something Services Limited ("SSL") and One4Staff Limited ("O4SL"), (together "the Companies") as follows:

<b>Company</b>	<b>Date of appointment</b>	<b>High Court Reference</b>
One4Staff Limited	26 October 2009	20071 of 2009
Something Services Limited	27 October 2009	20130 of 2009
Satcover Limited	29 October 2009	19893 of 2009
One 4 Group Limited	3 November 2009	20070 of 2009

- 1.2 The appointments of O4SL and O4GL were made by the director of the companies, being Mr David Reynolds, pursuant to Paragraph 22 of Schedule B1 to the Act.
- 1.3 The appointment of SSL was made by the director of the company, being Mr Colin Hague, pursuant to Paragraph 22 of Schedule B1 of the Act.
- 1.4 The appointment of SCL was made by an order of the High Court in London, Companies Court, pursuant to Paragraph 10 of Schedule B1 to the Act. The application to the court was made by the director.
- 1.5 In accordance with Paragraph 100(2) of Schedule B1 of the Act the functions of the Administrators are to be exercised by any or all of the persons appointed.
- 1.6 The purpose of this report is to provide creditors with a final account of the progress of the Administrations, in accordance with Rule 2.47(4)(a) and Rule 2.110 of the Rules.
- 1.7 The report should be read in conjunction with the Joint Administrators' Statement of Proposals and Report to Creditors dated 17 December 2009 ("the Previous Report") and the website updates to creditors, which are available at [www.satcover.co.uk](http://www.satcover.co.uk), [www.mcr.uk.com](http://www.mcr.uk.com), and [www.cvdfk.com](http://www.cvdfk.com).
- 1.8 Capitalised terms in this report have the same meaning as defined in the Previous Report and subsequent updates to creditors. Some capitalised terms have been redefined for ease of reference.
- 1.9 The Companies will now be placed into Creditors' Voluntary Liquidation to allow for a distribution to be made to non-preferential creditors, subject to assets realisations.
- 1.10 Pursuant to Paragraph 83(7) of the Act, Andrew Gordon Stoneman of MCR and Adrian Charles Hyde of Chantrey Vellacott DFK will be the Joint Liquidators of the Companies.
- 1.11 Due to the findings to date, the Joint Administrators are of the opinion that it is in creditor's best interest to apply to Court for a Grouping Order Application that will pool all assets and liabilities of SCL, O4GL, SSL, O4SL and Satellite Direct UK Limited (In Administration) ("SDUKL").
- 1.12 Andrew Gordon Stoneman of MCR and Adrian Charles Hyde of Chantrey Vellacott DFK were appointed Joint Liquidators of SDUKL on 8 July 2009.

## **2. BACKGROUND**

### **Statutory**

- 2.1 Statutory information for each of the Companies is included at Appendix 1 of the Report.
- 2.2 The purpose of the Administrations was to achieve one of the following hierarchical objectives:
- 2.2.1 Rescuing the company as a going concern, or
  - 2.2.2 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), or
  - 2.2.3 Realising property in order to make a distribution to one or more secured or preferential creditors.
- 2.3 In accordance with Paragraph 49(2) of the Act, the Joint Administrators believe that the first objective referred to above could not be achieved. The reason for this is that the Companies had effectively ceased trading prior to the Joint Administrators' appointment.
- 2.4 The Joint Administrators believe that the second objective has been achieved for O4GL and SCL, as a result of the sale of the customer list and goodwill.
- 2.5 As there are no known assets or property of SSL and O4SL, the Joint Administrators believe that the third objective will be achieved for these entities, in the event any assets or property are discovered. However, the Joint Administrators will place the Companies into liquidation as there may be further assets realisations for the creditors subject to the Grouping Order.

## **3. CREDITORS MEETINGS**

- 3.1 On 4 January 2010, the Joint Administrators held the first creditors meetings at the Cumberland Hotel, London.
- 3.2 Creditors at the meetings unanimously approved the Joint Administrators' Statement of Proposals ("the Proposals").

## **4. JOINT ADMINISTRATORS' PROPOSALS**

- 4.1 The Proposals were contained in Section 15 of the Previous Report and a copy of the Proposals is attached as Appendix 2. There have been no modifications to the Proposals.

## **5. PROGRESS OF THE ADMINISTRATION TO DATE**

- 5.1 The manner in which the affairs and business of the Companies have been managed since the appointment of Joint Administrators are set out below.

### **Customer List**

- 5.2 On 24 November 2009, the Joint Administrators sold the customer list belonging to SCL and O4GL, with any associated goodwill to Sat Insure plc ("Sat Insure"). The initial consideration of £100,000 has been received from Sat Insure and is currently being held on trust by the Joint Administrators for the secured creditors. There may be further deferred consideration payable subject to the terms of the sale and purchase agreement.

