

The Insolvency Act 1986

**Statement of administrator's proposals****2.17B**

Name of Company <b>The Living Room Group Limited</b>	Company number <b>03837985</b>
In the <b>Chancery Division of the High Court of Justice</b> <b>Royal Courts of Justice</b> <b>The Strand, London, WC2A 2LL</b> <small>[full name of court]</small>	Court case number <b>17125/2009</b>

(a) Insert name(s) and address(es) of administrator(s)

1. We (a) Shay Bannon of BDO Stoy Hayward LLP, 55 Baker Street, London, W1U 7EU and Tracey Pye and Dermot Justin Power of BDO Stoy Hayward LLP, 3 Hardman Street, Manchester, M3 3AT

\*Delete as applicable

attach a copy of ~~\*my~~ / our proposals in respect of the administration of the above company.

A copy of these proposals was sent to all known creditors on

(b) Insert date

(b)  
25 September 2009

Signed

Dated

*[Signature]*  
28 September 2009

**Contact details:**

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

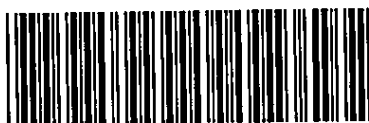
BDO Stoy Hayward LLP, 3 Hardman Street, Manchester,	
M3 3AT	
Our Ref TP/JRI/LS/P2940/C15	Tel 0161 817 7500
DX Number	DX Exchange

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

Companies House, Crown Way, Cardiff, CF14 3UZ

DX 33050 Cardiff

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COMPANIES HOUSE



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**Private and Confidential**

**TO ALL CREDITORS AND MEMBERS**

25 September 2009

Our Ref TP/JRI/JA/LS/P2940/A6

Please ask for: **Jill Redmond**  
Direct Line: **0161 817 7541**

Dear Sirs

**Premium Bars and Restaurants Plc and its Subsidiaries ("the Group") – All in Administration**

I refer to the appointment of Shay Bannon, Dermot Justin Power and myself as Joint Administrators of the Group, per the attached schedule, on 4 August 2009. I attach a statement to creditors pursuant to Rule 2.33 of the Insolvency Rules 1986 which incorporates a statement of proposals under Paragraph 49 of Schedule B1 of the Insolvency Act 1986.

The attached report sets out the work undertaken by the Joint Administrators to date, incorporating the details of my firm's policies regarding fees and disbursements and a summary recording of the time spent on the Administrations, together with a creditors' guide to Administrators' fees.

The Joint Administrators do not intend to call an initial meeting of creditors because we do not anticipate that a dividend will be available to unsecured creditors. Creditors whose claims amount to more than 10% of the total liabilities of any individual company can request that a meeting be called using form 2.21B. Form 2.21B is attached and if completed must be returned to this office by 12 October 2009 together with the attached proof of debt form in respect of the individual company or companies to which your claim relates.

**Please note that the Joint Administrators act as agents of the Group and without personal liability.**

Yours faithfully  
For and on behalf of the Group

Tracey Eyle

**Joint Administrator**

Authorised by the Institute of Chartered Accountants in England & Wales

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**Premium Bars and Restaurants Plc  
And its Subsidiaries  
(*All In Administration*)**

Statement to Creditors pursuant to  
Rule 2.33 of the Insolvency Rules 1986 and  
Statement of Proposals under Paragraph 49  
of Schedule B1 of the Insolvency Act 1986

8/JA/LS/A2940/C6

BDO Stoy Hayward LLP

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## **PREMIUM BARS AND RESTAURANTS PLC AND ITS SUBSIDIARIES – ALL IN ADMINISTRATION (“THE GROUP”)**

Registered office situated at 3 Hardman Street, Manchester, M3 3AT.

Shay Bannon, Dermot Power and Tracey Pye of BDO Stoy Hayward (“BDO”) were appointed Joint Administrators of the Group in the Chancery Division of the High Court of Justice, Royal Courts of Justice, The Strand, London on 4 August 2009. A schedule of the individual companies within the Group including their company registration numbers and Court reference numbers is attached at Appendix A.

### **1 Introduction**

- 1.1 This report is addressed to the creditors of the Group and incorporates the Joint Administrators' proposals. We do not propose to call a meeting of creditors to consider the proposals on the basis that the Group has insufficient assets to enable a distribution to unsecured creditors, other than potentially from the Prescribed Part, which is only applicable in certain subsidiary companies mentioned in section 4.3 below. A copy of the Group structure is attached at Appendix B.
- 1.2 Under Paragraph 52 of Schedule B1 of the Insolvency Act 1986, if creditors whose debts amount to at least 10% of the total debts of any of the individual companies request a meeting using form 2.21B, we will be obliged to call an initial meeting of creditors. Please note that before such a meeting can be held, we will require a deposit towards the cost of convening the meeting. Such deposit may be repaid subject to the approval of the other creditors. Form 2.21B is attached at Appendix C and if completed must be returned to this office by no later than 12 October 2009. Please complete form 2.21B in relation to the individual company or companies to which your claim relates.
- 1.3 If creditors do not request that a meeting be held to consider the Joint Administrators' proposals, the proposals will have been deemed to be approved in accordance with Rule 2.33(5) of the Insolvency Act 1986.
- 1.4 The Joint Administrators propose to continue to manage the affairs of the Group and realise the assets in accordance with the second and third objective of the statutory purpose of the Administrations as set out in Schedule B1 of the Insolvency Act 1986; to achieve a better result for the Group's creditors as a whole than would be likely if the Group was wound up (without first being in Administration) and to distribute a dividend to the Group's secured and preferential creditors.

### **2 Events Leading up to the Appointment of the Joint Administrators**

- 2.1 The Group operates bars, restaurants, night clubs and hotels in the UK under several brand names, the main brands being The Living Room (“TLR”), Bel and the Dragon (“BATD”) and Prohibition Bar and Grill (“PBG”).

- 2.2 The Group was founded as Ultimate Leisure Limited ("UL") in 1997 and acquired certain businesses and assets from a number of companies within the Newcastle-upon-Tyne area.
- 2.3 The holding company, Premium Bars and Restaurants Plc, was listed on AIM in July 1999 and remains a public company, although trading of the shares was suspended on 17 December 2008 at the request of the Board, as a result of the Group being unable to issue its audited accounts for the 12 month period to 30 June 2008, within the time limit specified by the AIM rules.
- 2.4 The Group has grown both organically and as the result of a number of corporate acquisitions over a twelve year period. It initially focused on locations in the North East of England, and included a diverse range of formats including bars, restaurants and night clubs.
- 2.5 The Group's banking facilities are provided by The Royal Bank of Scotland Plc ("RBS") and Allied Irish Bank ("AIB"), hereinafter referred to as ("the Banks"). The Group's combined indebtedness to the Banks total approximately £50 million.
- 2.6 During 2007 the Group expanded rapidly acquiring TLR and BATD in June 2007, as the Group sought to refocus its activities towards high-end food led operations. Funding for the expansion was from a £25 million rights issue, plus additional borrowings from the Banks. The Banks are secured by way of a fixed charge over the Group's goodwill and properties and floating charges over the remaining assets of the Group.
- 2.7 The Group's Financial Year ("FY") runs to the 30 June and during FY08, two new units were opened: TLR Milton Keynes and PBG St Katharine's Dock. In addition TLR Bristol opened in November 2008.
- 2.8 In FY08, sales fell by 5% in comparison to the previous year. The decline in the original UL business was evident from November 2007, whilst in the rest of the Group it began in March 2008 with sales declining by approximately 8% through to January 2009. The overall decrease at the time was largely due to factors such as the implementation of the smoking ban, competition from the off license trade (supermarkets) on price, and more recently a worsening economic climate. Certain individual establishments have also under-performed due to increased competition within the locality, coupled with poor venue management.
- 2.9 As the impact of the recession was reported in the press, there was a noticeable downturn in mid-week business, particularly the upper mid-market trade as companies started to restrict expenditure in relation to corporate functions.
- 2.10 As a result of these factors the Group breached its banking covenants in March and June 2008, and since the summer of 2008, suffered a major fall in its share price. This was triggered by two events: the first being a profit warning on 16 June 2008, and the second being the collapse of a significant shareholder of the Group who held 32.5% of the shares.

- 2.11 Shortly after these events, significant changes were made to the Board with the replacement of the Executive Chairman, Finance Director and the appointment of two new non-executive Directors.
- 2.12 The Group announced its preliminary results on 16 October 2008 and confirmed that the Group was in negotiations with the Banks to renew its banking facilities and ensure that the Group could sustain its working capital requirements.
- 2.13 Until these negotiations were finalised, the Group was unable to issue audited accounts and therefore presented its FY08 results as draft year end accounts. The Group reported an EBITDA, after head office costs, of £5.2 million and a net loss after tax of £20.7 million, which is a significant increase in comparison to the net loss after tax of £2.6 million in FY07. The loss in FY08 included £18.9 million of impairments in relation to the valuation of the freehold and leasehold properties and goodwill, being the brand names.
- 2.14 Extracts from the Group's audited accounts for the years ended 30 June 2008 are provided below:

	<i>Turnover</i>	<i>Gross Profit</i>	<i>Net Loss (After Tax)</i>	<i>Directors' Emoluments</i>	<i>Balance on Profit &amp; Loss Account</i>
<i>Period Ended</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
Audited A/c's for Y/E 30.06.08	66,046	29,992	(20,695)	655	(15,302)
Audited A/c's for Y/E 30.06.07	36,709	18,462	(2,659)	812	5,371
Audited A/c's for Y/E 30.06.06	32,451	16,611	(4,152)	1,492	7,568

- 2.15 By October 2008, trading losses were impacting significantly on the Group's banking facilities. This was exacerbated by forecast borrowing requirements of £2.2 million against the facility to fund the recently opened TLR in Milton Keynes and TLR in Bristol that was due to open in November 2008.
- 2.16 In late October 2008, BDO were appointed to undertake an Independent Business Review of the Group. The report concentrated on the cash flow requirements and security position of the Group in relation to its bank borrowings.
- 2.17 During the course of December 2008 and January 2009, discussions continued between the Board, its major shareholders and the Banks, in order to obtain funding for the short term cash requirements of the Group and to agree a longer term debt structure.
- 2.18 On 30 December 2008, the Group requested that its shares be suspended on AIM as it was not able to issue accounts to shareholders within 6 months as specified by the AIM rules. The Directors were of the opinion that the Group should delay

the issue, and approve the accounts on a going concern basis once its funding issues were resolved.

- 2.19 On 16 January 2009, the Group submitted a payment proposal to HM Revenue and Customs to defer £1.6 million of VAT and PAYE liabilities over a 12 month period to relieve immediate cash flow pressures. In addition, the Banks agreed to defer a £440,000 loan repayment which was due in January 2009.
- 2.20 On 6 February 2009, the Banks provided formal notice to the Group that they would waive historical covenant breaches and lengthen the repayment of facilities through to 23 March 2009, to allow sufficient time for the Group to agree a longer term funding solution. A Chief Restructuring Officer was appointed to facilitate the production of a revised business plan. The Banks also made available an additional £2.5 million of working capital by extending the capital expenditure facility to £5.5 million.
- 2.21 On 3 April 2009, the Board and the Banks entered into a further extension of the facilities for a period of 12 weeks to 26 June 2009 and the Group borrowed £2.5 million from the capital expenditure facility made available in February 2009. On the same day BDO were engaged to start an accelerated Merger and Acquisition Process ("M&A") marketing the business and assets of the Group for sale. In turn, the Banks agreed to waive any existing covenant breaches and defer testing of financial covenants through to 30 June 2009 in an attempt to continue to support the Group.
- 2.22 As press speculation of the Group's funding problems grew, the majority of the food and drink suppliers reduced their payment terms substantially. This intensified the Group's cashflow pressures. The Board monitored the creditor position closely during the M&A process and at all times sought professional advice.
- 2.23 On 26 June 2009, the Board and the Banks entered into an exclusivity agreement with a potential investor for a sale of the Group. In order to allow sufficient time for the investor to complete a due diligence exercise in relation to the Group and for a sale to conclude, the Banks agreed to another extension of the facility agreement through to 31 July 2009.
- 2.24 Unfortunately, on 29 July 2009, the investor served notice on the Banks, formally notifying them of the immediate termination of the negotiations.
- 2.25 The Board was advised to place the Group into Administration.
- 2.26 On 4 August 2009 an application for the appointment of Joint Administrators was made by Wayne Arthur, being a Director, pursuant to Paragraph 22 of Schedule B1 of the Insolvency Act 1986. On the same day, Shay Bannon, Dermot Power and Tracey Pye were appointed Joint Administrators.
- 2.27 At Appendix D is a record of the names of the Group's Directors and Secretaries, together with details of their shareholdings.



### **3 Management of the Group's Affairs Since the Joint Administrators' Appointment**

#### **3.1 Initial Actions**

- 3.1.1 Upon our appointment as Joint Administrators, BDO staff attended the Group's head office in Hale, Cheshire and all 48 establishments around the UK, to notify employees of our appointment and to advise them of our objectives as Joint Administrators.
- 3.1.2 We undertook an immediate review of the Group's affairs with particular regard to its financial and resource requirements. This assessment was carried out in liaison with the remaining management of the Group and with our managing agents, Licensed Solutions Limited ("LS"), having regard to the Group's ongoing business commitments and the anticipated cashflows. Following this review, we were satisfied that with the support of the Banks, the Group would be able to continue to trade during administration in order to explore the possibility of a going concern sale.
- 3.1.3 As a consequence of the review, three establishments; Sea Glasgow, Advocate Belfast and Rewind Newcastle, were closed immediately upon our appointment, which led to 53 employees being made redundant on 4 August 2009. Members of the BDO team, together with a LS representative remained at each site to assist the employees with an orderly closure of the establishments. All cash on site was collected and immediately banked by the BDO team. The establishments were secured by our staff, with the assistance of LS. All employees were provided with the appropriate documentation to allow them to make claims against the Redundancy Payments Office for arrears of wages, holiday pay, loss of notice pay and redundancy.
- 3.1.4 Immediately following our appointment, all retained employees were advised by a member of BDO or LS that the Group would continue to trade. We implemented controls to manage ongoing purchasing and expenditure at head office and notification of the new procedures were communicated to the employees of the remaining 45 establishments.
- 3.1.5 Applications were made to a number of Local Authorities across the UK to have the licences transferred into the name of LS in order that the establishments were able to continue to trade as licensed premises whilst under the supervision of the Administrators.
- 3.1.6 Notification was issued to all known creditors of the Group advising them of our appointment. All suppliers were contacted to negotiate ongoing supplies and agree credit terms. In addition we identified those suppliers with potential retention of title ("ROT") claims and asked them to provide details of their claims in writing. Solicitors were instructed to review all paperwork relevant to the ROT claims in order to advise as to the validity of these claims.

3.1.7 Agents were instructed to provide valuations of the freehold and leasehold properties and chattel assets. We instructed stock takes to be undertaken by the retained employees at each establishment, with the process monitored and the information collated by LS.

3.1.8 On 18 August 2009, a further three employees were made redundant from head office. Their claims for accrued holiday pay, redundancy pay and notice pay have been processed by our staff and forwarded to the Redundancy Payments Office and P45's have been issued.

### **3.2 Sale of the Group**

3.2.1 Our strategy has been to seek a sale of the trading companies within the Group, given that such a transaction could potentially save approximately 1,500 jobs and create an enhanced return for creditors.

3.2.2 Prior to our appointment as Administrators, a full sale process for the Group had been conducted, however, a sale did not eventuate. From both this sale process and the interest that was received upon our appointment we have had contact with circa 100 interested parties. Interest has been for a combination of individual sites, brands and the business as a whole.

3.2.3 It is still our intention to sell the business as a whole and we are presently in negotiations with a preferred party. At present, we are unable to provide any further information regarding the potential sale.

### **3.3 Trading During the Administration**

3.3.1 With the exception of the dormant companies and the three establishments that were closed at the date of appointment, the Group has continued to trade under our supervision since the date of our appointment.

3.3.2 As discussed, we have introduced a number of processes in relation to ongoing trading to improve cost controls and the monitoring of sales and margins.

3.3.3 As advised above, we contacted the necessary suppliers required to enable continuation of supply to the remaining 45 establishments and to negotiate existing or extended credit terms with as many suppliers as possible. The majority of the suppliers were supportive.

### **3.4 Freehold and Leasehold Properties**

3.4.1 The Group's audited accounts dated 30 June 2008, report a net book value of £34 million and £28 million in respect of the freehold and leasehold properties respectively. The majority of the properties relate to the establishments of the Group and are situated across the UK. However, there are some properties within the portfolio which are investment properties and are sublet to residential and commercial tenants. All properties are subject to a fixed charge in favour of the Banks.

- 3.4.2 The Joint Administrators are currently seeking the surrender of the leases in respect of the three closed establishments. We are due to vacate one further establishment by the end of September 2009, as the lease expires at this time. We are currently seeking a compensatory payment from the landlord before the premises are vacated.

### **3.5 Wet Stock**

- 3.5.1 At the date of appointment, LS with the assistance of the retained employees, were instructed to undertake a stock take of the wet stock across the establishments. It was confirmed that the Group held wet stock with a cost value of approximately £600,000 of which some is subject to retention of title claims which are currently being reviewed.

### **3.6 Cash at Bank**

- 3.6.1 At the date of our appointment the Group held cash in transit and in floats of approximately £328,000. Further cash totalling approximately £12,000 was banked into the Joint Administrators' account following the closure of the three establishments referred to above.

### **3.7 Book Debts**

- 3.7.1 At the date of appointment there were book debts amounting to approximately £433,000 due to the Group. These book debts were in relation to accounts that were held with the establishments by corporate customers. We have instructed the retained employees to pursue these debts vigorously. Certain debtor accounts will be passed to our solicitors for collection. We will continue to pursue the outstanding balances.

### **3.8 Inter-Company Balances**

- 3.8.1 A schedule of inter-company balances is attached at Appendix E. These extracts have been taken from the books and records of the individual companies and are subject to verification. Based upon current projections it is not anticipated that any of the individual companies will be in a position to discharge any element of their inter-company liabilities.

## **4 Creditors' claims**

### ***Secured Creditors***

#### **4.1 The Banks**

- 4.1.1 At the date of appointment, RBS held fixed charges over the goodwill and properties of the Group and floating charges over the remaining assets of the Group. RBS acts as security trustee in relation to the liabilities due to AIB. The Banks are owed approximately £50 million in respect of facilities provided to the Group.

## **4.2 Preferential Creditors**

- 4.2.1 At present employees' claims are estimated at approximately £14,000 in respect of pre-Administration arrears of wages and holiday pay owing to the redundant employees. It is not known whether a distribution will be made to preferential creditors in this matter, as it is dependent upon the level of realisations achieved from a sale of the Group in whole or in part.

## **4.3 Prescribed Part**

- 4.3.1 Under the provisions of Section 176A of the Insolvency Act 1986 the Joint Administrators must state the amount of funds available to unsecured creditors in respect of the Prescribed Part. This provision only applies where a Company has granted a floating charge to a creditor after 15 September 2003. The Group has granted floating charges to RBS after this date in relation to the following subsidiary companies and, therefore, the provisions of the Prescribed Part will apply to these companies (excludes dormant/non trading companies where there are insufficient assets to enable a dividend to be paid under the prescribed part):

- Pimco 2374 Limited
- Prohibition Bars Limited
- Pimco 2393 Limited
- Bel and the Dragon (Cookham) Limited
- BDR Restaurants Limited
- Buildsense Limited
- The Living Room Group Limited

- 4.3.2. Based on present information, it is unlikely, after allowing for costs, that a Prescribed Part will be payable to unsecured creditors of these companies.

- 4.3.3 If realisations are sufficient to enable a distribution to be made to unsecured creditors from the Prescribed Part, the timing of any dividend will be dependent on the time taken to achieve a sale of the Group.

## **4.4 Unsecured Creditors**

- 4.4.1 A summary of the Group's trade and expense creditors are attached at Appendix F. The value of claims detailed on the schedules have been taken from the Group's books and records and will not affect any creditor's right to prove a claim for a different amount. The claims total approximately £3.4 million including Crown department claims.

- 4.4.2 Based on present information, we do not anticipate there being sufficient funds available for a distribution to unsecured creditors, other than that which may be available from the Prescribed Part, as mentioned above.

**5 Statutory Information and Statement of Affairs**

- 5.1 As discussed above, attached at Appendix D is a record of the names of the Group's Directors and Secretaries, together with details of their shareholdings.
- 5.2 The directors are in the process of preparing a Statement of Affairs for each of the Companies within the Group. We anticipate that these documents will be provided shortly.
- 5.3 We enclose at Appendix G a copy of the Group's balance sheet as at 4 August 2009, taken from the Group's management accounts.

**6 Joint Administrators' Receipts and Payments Account**

- 6.1 For your information, we attach a copy of the Joint Administrators' Receipts and Payments Accounts for each of the individual companies at Appendix H. This shows that the Joint Administrators have funds in hand amounting to £3,382,050.08. We trust that the content of the accounts are self explanatory.

**7 Achieving the Purpose of the Administrations**

- 7.1 The statutory purpose the Administrations consists of three objectives, and we now address the progress that has been made in this respect.
- Rescuing the trading entities as a going concern; or
  - Achieving a better result for the Group's creditors as a whole than would be likely if the Group was wound up (without first being in Administration); or
  - Realising property in order to make a dividend to one or more secured or preferential creditors.
- 7.2 It was not possible to achieve the first objective of rescuing the Group as a going concern, given the previous unsuccessful attempts of the Directors to sell the business and the closure of three establishments upon our appointment.
- 7.3 Therefore, the Administrators focused on achieving the second objective of maximising the asset realisations. We believe that a sale of the remaining business either in whole or in part would achieve a better realisation for the body of creditors than would have been achieved in Liquidation.
- 7.4 The third objective will also be achieved.

**8 EC Regulations on Insolvency Proceedings**

- 8.1 We are required under the Insolvency Rules 1986 to state whether and if so the extent to which the above regulations apply to these Administrations. In this particular case the EC Regulation will apply in respect of these Administrations and these proceedings will be main proceedings as provided by Article 3 of the aforesaid Regulation.

## 9 Joint Administrators' Remuneration

- 9.1 Kindly note that under the terms of the Insolvency Rules 1986 the Joint Administrators are obliged to fix their remuneration in accordance with Rule 2.106(2) of the Insolvency Rules 1986. This permits remuneration to be fixed either as a percentage of the value of the property with which the Joint Administrators have to deal or alternatively by reference to the time the Joint Administrators and their staff have spent attending to matters in these Administrations.
- 9.2 As previously advised we do not intend to call an initial meeting of creditors on the basis that the Group appears to have insufficient property to enable a dividend to be paid to unsecured creditors, other than from the Prescribed Part. In cases where there will be no dividend to unsecured creditors we are obliged to seek authorisation of our fees from the secured and preferential creditors. Therefore we will request authorisation from the secured and preferential creditors in this respect.
- 9.3 For your information, we shall request the secured creditors to approve the Joint Administrators' remuneration on a time costs basis. Attached at Appendix I are schedules that summarise the time that has been spent in dealing with the Administration of the Group to the date of this report. This shows that a total of 2,588 hours has been spent at an average charge out rate of £218 per hour, resulting in time costs to date of £563,119. I also attach for your information at Appendix J, a "Creditors' Guide to Administrators' Fees", together with a document that outlines the policy of BDO Stoy Hayward LLP in respect of fees and disbursements.
- 9.4 The time costs to date have been incurred as a consequence of maximising asset realisations. A summary of the key activities is detailed below:
- 9.5 **Financial Review:** Upon our appointment we undertook a detailed assessment of the Group's financial position having regard to the Group's ongoing anticipated cashflows. Following this review, we were satisfied that with the support of the Banks, that 45 of the 48 establishments of the Group were able to continue to trade.
- 9.6 **Attendance at the Company's Head Office and 48 Establishments:** Upon our appointment our staff attended the Group's head office in Hale and the 48 establishments across the UK to notify approximately 1500 employees of our appointment, to safeguard the assets of the Group and to implement new control procedures in respect of ongoing trading.
- 9.7 **Controls:** Controls were implemented, in particular, a new purchase and ordering system was implemented to ensure control and visibility of expenditure of the ordering of goods and services during the Administration trading period. New accounts have been negotiated and letters of undertaking have been issued to the majority of the suppliers including security companies, promoters, DJ's, Landlords and stock suppliers.

- 9.8 **Employees:** A total of 56 redundancies have been effected since the date of our appointment. 53 employees were made redundant on the 4 August 2009 and a further 3 employees have been made redundant since this date. All members of staff have been advised of their rights under the Employment Rights Act 1996 and all claim forms have been processed.
- 9.9 **Stock Take:** A stock take was undertaken at the date of appointment to establish the level of wet stock present at the 48 establishments.
- 9.10 **Retention of Title:** Three creditors have made ROT claims against the wet stock. Our solicitors are reviewing the paperwork in order to establish whether these claims are valid. In addition we have received a number of other ROT claims from suppliers relating to various pieces of equipment and other goods supplied to the Group. Our solicitors have been provided with the documentation and are reviewing the same. We continue to deal with these claims.
- 9.11 **Sale of Business:** We contacted a number of parties in order to maximise the prospect of achieving a sale of the Group. Negotiations are ongoing with these interested parties.
- 9.12 **Trading:** The Group has traded under our supervision since our appointment as Joint Administrators.
- 9.13 **Reporting to Secured Creditors:** We have provided regular updates to the secured creditors throughout the Administration.
- 9.14 **Statutory Obligations:** We have processed and filed the necessary statutory documentation required as Joint Administrators.
- 9.15 **Pension Scheme:** The Group has two group pension schemes and also makes contributions to employees' private pension schemes. We appointed a specialised team within our investment management department to review the two Group schemes and to protect employees' interests. In addition, we are reviewing the position to establish whether there are any contributions outstanding and if so, will make the necessary claims against the Redundancy Payments Office in relation to these arrears.
- 9.16 **Book Debt Collection:** The retained employees have been pursuing the outstanding debtors on a daily basis. Certain debtor accounts are being passed on to our solicitors for collection.
- 9.17 **Promotional Schemes:** In conjunction with LS, a number of promotional activities have been put in place in an attempt to increase sales and preserve the brands.

## **10 Possible Outcomes for the Group and Creditors**

- 10.1 The Insolvency Act 1986 and Insolvency Rules 1986 provide a variety of options regarding the possible exit routes for the Group from the Administration, being primarily a Company Voluntary Arrangement, Liquidation or Dissolution of the Group.

- 10.2 It is the Joint Administrators' recommendation and proposal, as detailed below, that once realisations are sufficiently completed, should realisations be sufficient to enable a dividend to be paid to unsecured creditors (which based on current information is unlikely), the individual trading companies within the Group should move from Administration to Creditors' Voluntary Liquidation and that Shay Bannon, Tracey Pye and Dermot Power be appointed Joint Liquidators. The choice of Liquidators is a matter for the creditors to consider. Should realisations be insufficient to enable a dividend to be paid to unsecured creditors, the individual companies should move to Dissolution under Paragraph 84 of Schedule B1 of the Insolvency Act 1986. In any event, it is proposed that the dormant/non trading companies within the Group will exit Administration via dissolution on the basis of there being no dividend prospects for unsecured creditors.
- 11 **Statement of Proposals under Paragraph 49 of Schedule B1 of the Insolvency Act 1986**

In accordance with Paragraph 49 of Schedule B1 of the Insolvency Act 1986 the Joint Administrators make the following proposals for achieving the purpose of the Administrations. These proposals will be deemed to be approved by creditors if we do not receive a request to call an initial meeting of creditors by creditors that are owed more than 10% in value of the total value of the liabilities of any of the individual companies.

**Formal Proposals - the Joint Administrators propose that:**

- (a) the Joint Administrators continue to manage the affairs of the Group and realise assets in accordance with the second and third objective of the Administration.
- (b) once all matters are concluded, should realisations be insufficient to enable a dividend to be paid to unsecured creditors, the Joint Administrators propose that the individual trading companies within the Group exit the Administration by way of Dissolution under Paragraph 84 of Schedule B1. However, should realisations be sufficient to enable a dividend to be paid to unsecured creditors, the individual companies should move from Administration to Creditors' Voluntary Liquidation ("CVL"). Should the individual trading companies move to CVL it is proposed that the Joint Administrators be appointed as Joint Liquidators. As discussed above, the dormant/non trading companies within the Group (see Group structure chart at Appendix B) will, in any event, exit Administration via dissolution on the basis of there being no dividend prospects for unsecured creditors.

NB. under Paragraph 83(7) of Schedule B1 of the Insolvency Act 1986 and Rule 2.117(3), creditors may nominate different Liquidators provided that the nomination is made after receipt of the proposals, but before such proposals are approved, but in the absence of such nominations Shay Bannon, Tracey Pye and Dermot Power will be Joint Liquidators.



- (c) The Joint Administrators be discharged from liability under the Administration per Paragraph 98(3) of Schedule B1 of the Insolvency Act 1986, immediately upon the Joint Administrators' filing their final report to creditors.

Dated: 25 September 2009

  
Shay Bannon  
Joint Administrator

JA/LS/P2940/C6



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**PREMIUM BARS AND RESTAURANTS PLC AND ITS SUBSIDIARIES**  
*(All in Administration)*

**APPENDIX: A**

Company Registration & Court Reference Numbers

<b>Holding Company</b>	<b>Company Registration Number</b>	<b>Court Number</b>
Premium Bars and Restaurants PLC	03760981	16981/2009
<b>Subsidiary Companies</b>	<b>Company Registration Number</b>	<b>Court Number</b>
Pimco 2374 Limited	05594078	17111/2009
Pimco 2389 Limited	05632168	17178/2009
Ultimate Leisure Limited	03369864	17105/2009
Chamberstar Limited	03888437	17121/2009
Slideappeal Limited	03756606	17179/2009
Klute Limited	01187854	17177/2009
Buildsense Limited	03756623	17107/2009
Pimco 2388 Limited	05632958	17176/2009
Pimco 2636 Limited	06237229	17122/2009
Living Room Group Limited	03837985	17125/2009
The Living Room Limited	03801480	17137/2009
Ultimate Leisure (Holdings) Limited	03640742	17138/2009
Ultimate Leisure (Coast) Limited	03440057	17130/2009
BDC Holdings Limited	05145517	17135/2009
Bel and the Dragon (Cookham) Limited	03423959	17101/2009
Bel and the Dragon Properties Limited	03444873	17127/2009
BDR Holdings Limited	05145518	17124/2009
BDR Restaurants Limited	04220986	17104/2009
Bel and the Dragon (Hampton Court) Limited	03907153	17134/2009
Pimco 2391 Limited	05642714	17131/2009
Prohibition Bars Limited	05642886	17112&17114/2009
Pimco 2393 Limited	05642718	17118/2009
Applebelly Limited	05025181	17128/2009



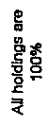
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**PREMIUM BARS AND RESTAURANTS PLC AND ITS SUBSIDIARIES**  
*(All in Administration)*

**APPENDIX: B**

Group Structure Chart

## PREMIUM BARS AND RESTAURANTS PLC GROUP STRUCTURE





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**PREMIUM BARS AND RESTAURANTS PLC AND ITS SUBSIDIARIES**  
*(All in Administration)*

**APPENDIX: C**

Forms 2.21B

## Creditor's request for a meeting

Name of Company  
The Living Room Group Limited

Company number  
03837985

In the  
Chancery Division of the High Court of Justice  
Royal Courts of Justice  
The Strand, London, WC2A 2LL

Court case number  
17125/2009

(a) Insert full name and  
address of the creditor making  
the request

I (a) \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

(b) Insert full name and  
address of registered office of  
the company

request a meeting of the creditors of (b) \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

(c) Insert amount of claim

My claim in the administration is (c) \_\_\_\_\_

(d) Insert full name(s) and  
address(es) of creditors  
concurring with the request (if  
any) and their claims in the  
administration if the  
requesting creditor's claim is  
below the required 10%

(d) \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

concur with the above request, and I attach copies of their written confirmation of concurrence.

(e) Insert details of the  
purpose of the meeting

The purpose of the meeting is (e) \_\_\_\_\_  
\_\_\_\_\_

Signed \_\_\_\_\_

Dated \_\_\_\_\_

## Creditor's request for a meeting

Name of Company  
**The Living Room Limited**

Company number  
**03801480**

In the  
**Chancery Division of the High Court of Justice**  
**Royal Courts of Justice**  
**The Strand, London, WC2A 2LL**

Court case number  
**17137/2009**

(a) Insert full name and  
address of the creditor making  
the request

I (a) \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

(b) Insert full name and  
address of registered office of  
the company

request a meeting of the creditors of (b) \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

(c) Insert amount of claim

My claim in the administration is (c) \_\_\_\_\_

(d) Insert full name(s) and  
address(es) of creditors  
concurring with the request (if  
any) and their claims in the  
administration if the  
requesting creditor's claim is  
below the required 10%

(d) \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

concur with the above request, and I attach copies of their written confirmation of concurrence.

(e) Insert details of the  
purpose of the meeting

The purpose of the meeting is (e) \_\_\_\_\_  
\_\_\_\_\_

Signed \_\_\_\_\_

Dated \_\_\_\_\_





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**PREMIUM BARS AND RESTAURANTS PLC AND ITS SUBSIDIARIES**  
*(All in Administration)*

**APPENDIX: D**

Statutory Information

**Premium Bars and Restaurants Plc  
In Administration**

**Statutory Information**

**Company Number:** 03760981

**Date of Incorporation:** 28 April 1999

**Address of Registered Office:** 3 Hardman Street, Spinningfields, Manchester, M3 3AT  
Formerly:  
Hale Place, 229 Ashley Road, Hale, Cheshire WA15 9SX

**Directors in the last 3 years:** **Appointed – Resigned**

Wayne Anthony Arthur	28.07.08 – present
Charles Williamson	20.10.08 – present
Stephane Nahum	31.08.06 – present
Patrick O'Driscoll	23.04.08 – present
Anthony Brian Kelly	05.08.08 – present
Craig Anthony Bell	03.10.01 – 29.08.08
Alka Bali	16.01.07 – 16.07.08
Mark Vincent Jones	19.08.05 – 20.10.08
Jacob Simon Lyons	02.03.06 – 13.05.08
Colin Rowlinson	19.08.05 – 18.10.06
K C Wong	23.19.05 – 16.07.08

**Company Secretary:** Wayne Arthur

**Nominal Share Capital:** £3,982,495 – classified as 39,824,954 ordinary shares of 10p each

**Registered Shareholders:** **No of 10p ordinary shares held**

HSBC Client Holdings Nominee (UK) Limited	14,223,007
Pershing Nominees Ltd	6,173,405
Morstan Nominees Limited	4,223,127
Goldman Sachs securities (nominees) Limited	1,817,686
Vidacos nominees Ltd	1,307,050
barnard Nominees Ltd	1,161,345
BNY GIL Client account (Nominees)	897,098
Nortrust Nominees limited	660,169
BBHISL Nominees Ltd	370,000
Jim Nominees Ltd Jarvis Account	203,000
Grange Nominees Limited	181,387
Rock (Nominees) limited	101,211
State Street Nominees Limited	100,000

Giltspur Nominees Ltd	65,181
Barclayshare Nominees	49,520
HSDL Nominees Limited	45,392
Credit Agricole Cheureux International Ltd	7,372,912
Natixis Bleichroeder	227,000
KBC Peel Hunt Ltd	103,696
Paul Ainsworth Redfern	35,000
Michael Terence Murray	30,000
Douglas Cormack	12,750
Edgar Ornelas Gomes	10,000
VFT Ltd	8,000
Peter Leonard Cole	3,844
Roger Fenwick Abraham	3,000
John Kenneth Hassall	3,000
Douglas Melville Jewsbury	3,000
<b>TOTAL</b>	<b>39,390,780</b>

Please note that the remaining 434,174 shares are held as small holdings and therefore have not been listed.

#### Trading Results (consolidated):

<b>Period Ended</b>	<b>Turnover £'000</b>	<b>Gross Profit £'000</b>	<b>Net Loss (after tax) £'000</b>	<b>Directors' remuneration £'000</b>	<b>Balance on P &amp; L A/c £'000</b>
Management A/c's to 4 Aug 2009	3,797	1,445	(588)	n/k	n/k
Audited A/c's for y/e 30 June 2008	66,046	29,992	(20,695)	655	(15,302)
Audited A/c's for y/e 30 June 2007	36,709	18,462	(2,659)	812	5,371
Audited A/c's for y/e 30 June 2006	32,451	16,611	(4,152)	1,492	7,568

**Pimco 2374 Limited  
In Administration**

**Statutory Information**

**Company Number:** 05594078

**Date of Incorporation:** 17 October 2005

**Address of Registered Office:** 3 Hardman Street, Spinningfields, Manchester, M3 3AT  
Formerly:  
26 Mosley Street, Newcastle Upon Tyne, Tyne & Wear, NE1 1DF

**Directors in the last 3 years:** Appointed – Resigned

Wayne Anthony Arthur	28.07.08 – present
Charles Williamson	20.10.08 – present
Craig Anthony Bell	01.11.01 – 29.08.08
Mark Vincent Jones	03.11.05 – 20.10.08
Colin Rowlinson	03.11.05 – 18.10.06

**Company Secretary:** Wayne Arthur

**Nominal Share Capital:** £1 – classified as one ordinary share issued

**Registered Shareholders:** No of £1 ordinary shares held

Premium Bars and Restaurants Plc	<u>1</u>
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**Trading Results:**

Period Ended	Turnover £'000	Gross Profit £'000	Net Profit (after tax) £'000	Directors' remuneration £'000	Balance on P & L A/c £'000
Management A/c's to 4 Aug 2009	n/k	n/k	n/k	n/k	n/k
Audited A/c's for y/e 30 June 2008	1,721	549	(1,585)	Nil	(1,450)
Audited A/c's for y/e 30 June 2007	1,394	595	135	Nil	135

**Pimco 2389 Limited  
In Administration**

**Statutory Information**

**Company Number:** 05632168

**Date of Incorporation:** 22 November 2005

**Address of Registered Office:** 3 Hardman Street, Spinningfields, Manchester, M3 3AT  
Formerly:  
26 Mosley Street, Newcastle Upon Tyne, Tyne & Wear, NE1 1DF

**Directors in the last 3 years:** **Appointed – Resigned**

Wayne Anthony Arthur	28.07.08 – present
Charles Williamson	20.10.08 – present
Craig Anthony Bell	01.12.05 – 29.08.08
Mark Vincent Jones	01.12.05 – 20.10.08
Colin Rowlinson	01.12.05 – 18.10.06

**Company Secretary:** Wayne Arthur

**Nominal Share Capital:** £1 – classified as one ordinary share

**Registered Shareholders:** **No of £1 ordinary shares held**

Premium Bars and Restaurants Plc	<u><u>1</u></u>
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**Trading Results:**

The Company is dormant, therefore no trading results are available.

**Ultimate Leisure Limited  
In Administration**

**Statutory Information**

**Company Number:** 03369864

**Date of Incorporation:** 13 May 1997

**Address of Registered Office:** 3 Hardman Street, Spinningfields, Manchester, M3 3AT  
Formerly:  
Hale Place, 229 Ashley Road, Hale, Cheshire, WA15 9SX

**Directors in the last 3 years:** **Appointed – Resigned**

Wayne Anthony Arthur	28.07.08 – present
Charles Williamson	20.10.08 – present
Craig Anthony Bell	03.10.01 – 29.08.08
Mark Vincent Jones	19.08.05 – 20.10.08
Colin Rowlinson	19.08.05 – 18.10.06

**Company Secretary:** Wayne Arthur

**Nominal Share Capital:** £7,013,392 – classified as 7,013,392 £1 ordinary shares

**Registered Shareholders:** No of £1 ordinary shares held

Premium Bars and Restaurants Plc	7,013,392
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**Trading Results:**

Period Ended	Turnover £'000	Gross Profit £'000	Net Profit (after tax) £'000	Directors' remuneration £'000	Balance on P & L A/c £'000
Management A/c's to 4 Aug 2009	n/k	n/k	n/k	n/k	n/k
Audited A/c's for y/e 30 June 2008	24,368	11,976	(14,732)	636	(9,235)
Audited A/c's for y/e 30 June 2007	28,180	14,683	(1,314)	812	5,497
Audited A/c's for y/e 30 June 2007	28,699	14,873	(1,802)	1,492	6,811

**Chamberstar Limited  
In Administration**

**Statutory Information**

**Company Number:** 03888437

**Date of Incorporation:** 3 December 1999

**Address of Registered Office:** 3 Hardman Street, Spinningfields, Manchester, M3 3AT  
Formerly:  
26 Mosley Street, Newcastle Upon Tyne, Tyne & Wear, NE1 1DF

**Directors in the last 3 years:** Appointed – Resigned

Wayne Anthony Arthur	28.07.08 – present
Charles Williamson	20.10.08 – present
Craig Anthony Bell	01.11.02 – 29.08.08
Mark Vincent Jones	19.08.05 – 20.10.08
Colin Rowlinson	19.08.05 – 18.10.06

**Company Secretary:** Wayne Arthur

**Nominal Share Capital:** £1 – classified as one ordinary share

**Registered Shareholders:** No of £1 ordinary shares held

Ultimate Leisure Limited

1

**Trading Results:**

The Company is dormant, therefore no trading results are available.

**Slideappeal Limited  
In Administration**

**Statutory Information**

**Company Number:** 03756606

**Date of Incorporation:** 21 April 1999

**Address of Registered Office:** 3 Hardman Street, Spinningfields, Manchester, M3 3AT  
Formerly:  
Hale Place, 229 Ashley Road, Hale, Cheshire,  
WA15 9SX

<b>Directors in the last 3 years:</b>	<b><u>Appointed – Resigned</u></b>
Wayne Anthony Arthur	28.07.08 – present
Charles Williamson	20.10.08 – present
Craig Anthony Bell	01.04.04 – 29.08.08
Mark Vincent Jones	19.08.05 – 20.10.08

**Company Secretary:** Wayne Arthur

**Nominal Share Capital:** £3 – classified as three £1 ordinary shares

**Registered Shareholders:** No of £1 ordinary shares held

Ultimate Leisure Limited

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3

**Trading Results:**

The Company is dormant, therefore no trading results are available.



**Klute Limited  
In Administration**

**Statutory Information**

**Company Number:** 01187854

**Date of Incorporation:** 18 October 1974

**Address of Registered Office:** 3 Hardman Street, Spinningfields, Manchester, M3  
3AT  
Formerly:  
Hale Place, 229 Ashley Road, Hale, Cheshire,  
WA15 9SX

**Directors in the last 3 years:** **Appointed – Resigned**

Wayne Anthony Arthur	28.07.08 – present
Charles Williamson	20.10.08 – present
Craig Anthony Bell	31.12.03 – 29.08.08
Mark Vincent Jones	19.08.05 – 20.10.08

**Company Secretary:** Wayne Arthur

**Nominal Share Capital:** £60 – classified as sixty £1 ordinary shares

**Registered Shareholders:** **No of £1 ordinary shares held**

Ultimate Leisure Limited

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60

**Trading Results:**

The Company is dormant, therefore no trading results are available.

**Builsense Limited  
In Administration**

**Statutory Information**

**Company Number:** 03756623

**Date of Incorporation:** 21 April 1999

**Address of Registered Office:** 3 Hardman Street, Spinningfields, Manchester, M3 3AT  
Formerly:  
Hale Place, 229 Ashley Road, Hale, Cheshire, WA15 9SX

**Directors in the last 3 years:** Appointed – Resigned

Wayne Anthony Arthur	28.07.08 – present
Charles Williamson	20.10.08 – present
Craig Anthony Bell	26.02.03 – 29.08.08
Mark Vincent Jones	19.08.05 – 20.10.08
Colin Rowlinson	19.08.05 – 18.10.06

**Company Secretary:** Wayne Arthur

**Nominal Share Capital:** £3 – classified as three £1 ordinary shares

**Registered Shareholders:** No of £1 ordinary shares held

Ultimate Leisure Limited

3

**Trading Results:**

Period Ended	Turnover £	Gross Profit £	Net Profit/loss (after tax) £	Directors' remuneration £	Balance on P & L A/c £
Management A/c's to 4 Aug 2009	n/k	n/k	n/k	n/k	n/k
Audited A/c's for y/e 30 June 2008	32,109	32,109	(8,311)	Nil	(54,462)
Audited A/c's for 14 months to 30 June 2007	37,270	37,270	(18,735)	Nil	(46,151)
Audited A/c's for y/e 30 April 2006	34,567	34,567	1,384	Nil	(27,416)

**Pimco 2388 Limited  
In Administration**

**Statutory Information**

**Company Number:** 05632958

**Date of Incorporation:** 23 November 2005

**Address of Registered Office:** 3 Hardman Street, Spinningfields, Manchester, M3 3AT  
Formerly:  
26 Mosley Street, Newcastle Upon Tyne, Tyne & Wear, NE1 1DF

<b>Directors in the last 3 years:</b>	<b><u>Appointed – Resigned</u></b>
Wayne Anthony Arthur	28.07.08 – present
Charles Williamson	20.10.08 – present
Craig Anthony Bell	01.12.05 – 29.08.08
Mark Vincent Jones	01.12.05 – 20.10.08
Colin Rowlinson	01.12.05 – 18.10.06

**Company Secretary:** Wayne Arthur

**Nominal Share Capital:** £1 – classified as one ordinary share

**Registered Shareholders:** No of £1 ordinary shares held

Premium Bars and Restaurants Plc

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1

**Trading Results:**

The Company is dormant, therefore no trading results are available.

**Pimco 2636 Limited  
In Administration**

**Statutory Information**

**Company Number:** 06237229

**Date of Incorporation:** 4 May 2007

**Address of Registered Office:** 3 Hardman Street, Spinningfields, Manchester, M3 3AT  
Formerly:  
Hale Place, 229 Ashley Road, Hale, Cheshire, WA15 9SX

**Directors in the last 3 years:** Appointed – Resigned

Wayne Anthony Arthur	28.07.08 – present
Charles Williamson	20.10.08 – present
Craig Anthony Bell	22.06.07 – 29.08.08
Timothy Alan Bacon	20.06.07 – 22.06.07
Jeremy Kevin Roberts	20.06.07 – 22.06.07

**Company Secretary:** Wayne Arthur

**Nominal Share Capital:** £8,869,346 – classified as:

7,369,346 £1 ordinary shares  
1,500,000 £1 preference shares

**Registered Shareholders:** **No of £1 ordinary shares held**

Premium Bars and Restaurants Plc	<u>7,369,346</u>
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**No of £1 preference shares held**

Premium Bars and Restaurants Plc	<u>1,500,000</u>
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**Trading Results:**

The Company is dormant, therefore no trading results are available.

**The Living Room Group Limited (formerly Living Ventures Ltd)  
In Administration**

**Statutory Information**

**Company Number:** 03837985

**Date of Incorporation:** 8 September 1999

**Address of Registered Office:** 3 Hardman Street, Spinningfields, Manchester, M3 3AT  
Formerly:  
26 Mosley Street, Newcastle Upon Tyne, Tyne & Wear, NE1 1DF

**Directors in the last 3 years:** **Appointed – Resigned**

Wayne Anthony Arthur	28.07.08 – present
Charles Williamson	20.10.08 – present
Craig Anthony Bell	22.06.07 – 29.08.08
Timothy Alan Bacon	27.09.99 – 22.06.07
Jeremy Kevin Roberts	27.09.99 – 22.06.07
John Ernest Branagan	02.10.00 – 22.06.07
Stephen Critoph	11.11.05 – 17.01.07
Michael Daniel Fox	02.10.00 – 22.06.07
Andrew Peter Haigh	13.06.06 – 22.06.07
Alan Marchant Jackson	01.10.01 – 17.01.07
Paul Anthony Newman	01.07.05 – 04.10.06
Andrew Page	01.07.05 – 17.01.07

**Company Secretary:** Wayne Arthur

**Nominal Share Capital:** £2,836,346 – classified as:

1,369,346 £1 ordinary shares  
1,500,000 £1 preference shares

**Registered Shareholders:** **No of £1 ordinary shares held**

Pimco 2636 Limited	<div style="border-top: 1px solid black; border-bottom: 3px double black; display: inline-block; padding: 0 10px;">1,369,346</div>
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**No of £1 preference shares held**

Pimco 2636 Limited	<div style="border-top: 1px solid black; border-bottom: 3px double black; display: inline-block; padding: 0 10px;">1,500,000</div>
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**Trading Results (consolidated):**

<b>Period Ended</b>	<b>Turnover £'000</b>	<b>Gross Profit £'000</b>	<b>Net Profit/Loss (after tax) £'000</b>	<b>Directors' remuneration £'000</b>	<b>Balance on P &amp; L A/c £'000</b>
Management A/c's to 4 Aug 2009	n/k	n/k	n/k	n/k	n/k
Audited A/c's for 14 months to 30 June 2008	35,229	16,960	243	Nil	(5,987)
Audited A/c's for y/e 31 March 2007	30,331	22,727	(5,899)	634	(6,230)
Audited A/c's for y/e 31 March 2006	n/a	n/a	n/a	n/a	n/a

**The Living Room Limited  
In Administration**

**Statutory Information**

**Company Number:** 03801480

**Date of Incorporation:** 6 July 1999

**Address of Registered Office:** 3 Hardman Street, Spinningfields, Manchester, M3 3AT  
Formerly:  
Hale Place, 229 Ashley Road, Hale, Cheshire, WA15 9SX

<b>Directors in the last 3 years:</b>	<b><u>Appointed – Resigned</u></b>
Wayne Anthony Arthur	28.07.08 – present
Charles Williamson	20.10.08 – present
Craig Anthony Bell	22.06.07 – 29.08.08
Timothy Alan Bacon	27.09.99 – 22.06.07
Jeremy Kevin Roberts	27.09.99 – 22.06.07

**Company Secretary:** Wayne Arthur

**Nominal Share Capital:** £650,000 – classified as 650,000 £1 ordinary shares

**Registered Shareholders:** **No of £1 ordinary shares held**

The Living Room Group Limited	<u>650,000</u>
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**Trading Results:**

The Company is dormant, therefore no trading results are available.

**Ultimate Leisure (Holdings) Limited  
In Administration**

**Statutory Information**

**Company Number:** 03640742

**Date of Incorporation:** 30 September 1998

**Address of Registered Office:** 3 Hardman Street, Spinningfields, Manchester, M3 3AT  
Formerly:  
26 Mosley Street, Newcastle Upon Tyne, Tyne & Wear, NE1 1DF

<b>Directors in the last 3 years:</b>	<b><u>Appointed – Resigned</u></b>
Wayne Anthony Arthur	28.07.08 – present
Charles Williamson	20.10.08 – present
Craig Anthony Bell	02.10.02 – 29.08.08
Mark Vincent Jones	01.10.07 – 20.10.08
Colin Rowlinson	19.08.05 – 18.10.06

**Company Secretary:** Wayne Arthur

**Nominal Share Capital:** £300 – classified as 300 £1 ordinary shares

**Registered Shareholders:** No of £1 ordinary shares held

Premium Bars and Restaurants Plc	<u>300</u>
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**Trading Results:**

The Company is dormant, therefore no trading results are available.



**Ultimate Leisure (Coast) Limited  
In Administration**

**Statutory Information**

**Company Number:** 03440057

**Date of Incorporation:** 26 September 1997

**Address of Registered Office:** 3 Hardman Street, Spinningfields, Manchester, M3 3AT  
Formerly:  
26 Mosley Street, Newcastle Upon Tyne, Tyne & Wear, NE1 1DF

**Directors in the last 3 years:** **Appointed – Resigned**

Wayne Anthony Arthur	28.07.08 – present
Charles Williamson	20.10.08 – present
Craig Anthony Bell	02.10.02 – 29.08.08
Mark Vincent Jones	18.10.06 – 20.10.08
Colin Rowlinson	19.08.05 – 18.10.06

**Company Secretary:** Wayne Arthur

**Nominal Share Capital:** £1 – classified as one ordinary share

**Registered Shareholders:** No of £1 ordinary shares held

Ultimate Leisure (Holdings) Limited	<div style="border-top: 1px solid black; border-bottom: 3px double black; display: inline-block; padding: 0 10px;">1</div>
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**Trading Results:**

During the last and preceding financial year, the Company did not trade. It received no income and incurred no expenditure. Therefore no trading results are available.

**BDC Holdings Limited  
In Administration**

**Statutory Information**

**Company Number:** 05145517

**Date of Incorporation:** 4 June 2004

**Address of Registered Office:** 3 Hardman Street, Spinningfields, Manchester, M3 3AT  
Formerly:  
Hale Place, 229 Ashley Road, Hale, Cheshire, WA15 9SX

**Directors in the last 3 years:** Appointed – Resigned

Wayne Anthony Arthur	28.07.08 – present
Charles Williamson	20.10.08 – present
Craig Anthony Bell	15.06.07 – 29.08.08
Mark Vincent Jones	19.08.05 – 20.10.08
Andrew Graham Guy	25.06.04 – 15.06.07
Gareth Lloyd Jones	25.06.04 – 22.09.06
John Richard Scott	22.09.06 – 15.06.07

**Company Secretary:** Wayne Arthur

**Nominal Share Capital:** £140,761 – classified as:

50,000 £1 ordinary 'A' shares  
50,000 £1 ordinary 'B' shares  
40,761 £1 ordinary 'C' shares

**Registered Shareholders:** **No of £1 ordinary 'A' shares held**

Premium Bars and Restaurants Plc	<u>50,000</u>
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**No of £1 ordinary 'B' shares held**

Premium Bars and Restaurants Plc	<u>50,000</u>
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**No of £1 ordinary 'C' shares held**

Premium Bars and Restaurants Plc	<u>40,761</u>
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**Trading Results:**

The Company is dormant, therefore no trading results are available.

**Bel and the Dragon (Cookham) Limited**  
**In Administration**

**Statutory Information**

**Company Number:** 03423959

**Date of Incorporation:** 22 August 1997

**Address of Registered Office:** 3 Hardman Street, Spinningfields, Manchester, M3 3AT  
Formerly:  
26 Mosley Street, Newcastle Upon Tyne, Tyne & Wear, NE1 1DF

**Directors in the last 3 years:** Appointed – Resigned

Wayne Anthony Arthur	28.07.08 – present
Charles Williamson	20.10.08 – present
Craig Anthony Bell	31.01.02 – 29.08.08
Mark Vincent Jones	19.08.05 – 20.10.08
Andrew Graham Guy	25.06.04 – 15.06.07
Gareth Lloyd Jones	25.06.04 – 22.09.06
John Richard Scott	22.09.06 – 15.06.07

**Company Secretary:** Wayne Arthur

**Nominal Share Capital:** £300,000 – classified as 300,000 £1 ordinary shares

**Registered Shareholders:** No of £1 ordinary shares held  
BDC Holdings Limited 300,000

**Trading Results:**

Period Ended	Turnover £'000	Gross Profit £'000	Net Profit (after tax) £'000	Directors' remuneration £'000	Balance on P & L A/c £'000
	n/k	n/k	n/k	n/k	n/k
Management A/c's to 4 Aug 2009	n/k	n/k	n/k	n/k	n/k
Audited A/c's for y/e 30 June 2008	2,874	989	261	Nil	(171)*
Audited A/c's for 370 days to 30 June 2007	3,343	1,216	358	Nil	(461)*
Audited A/c's for y/e 25 June 2006	3,639	1,322	87	Nil	(848)

\* takes into account a £29,000 reduction in the revaluation reserve added back

**Bel and the Dragon Properties Limited  
In Administration**

**Statutory Information**

**Company Number:** 03444873

**Date of Incorporation:** 6 October 1997

**Address of Registered Office:** 3 Hardman Street, Spinningfields, Manchester, M3 3AT  
Formerly:  
26 Mosley Street, Newcastle Upon Tyne, Tyne & Wear, NE1 1DF

**Directors in the last 3 years:** **Appointed – Resigned**

Wayne Anthony Arthur	28.07.08 – present
Charles Williamson	20.10.08 – present
Craig Anthony Bell	31.01.02 – 29.08.08
Mark Vincent Jones	19.08.05 – 20.10.08
Andrew Graham Guy	25.06.04 – 15.06.07
Gareth Lloyd Jones	25.06.04 – 22.09.06
John Richard Scott	22.09.06 – 15.06.07

**Company Secretary:** Wayne Arthur

**Nominal Share Capital:** £2 – classified as two £1 ordinary shares

**Registered Shareholders:** **No of £1 ordinary shares held**

Bel & The Dragon (Cookham) Limited	<u><u>2</u></u>
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**Trading Results:**

The Company is dormant, therefore no trading results are available.

**BDR Holdings Limited  
In Administration**

**Statutory Information**

**Company Number:** 05145518

**Date of Incorporation:** 4 June 2004

**Address of Registered Office:** 3 Hardman Street, Spinningfields, Manchester, M3 3AT  
Formerly:  
Hale Place, 229 Ashley Road, Hale, Cheshire WA15 9SX

**Directors in the last 3 years:** Appointed – Resigned

Wayne Anthony Arthur	28.07.08 – present
Charles Williamson	20.10.08 – present
Craig Anthony Bell	15.06.07 – 29.08.08
Mark Vincent Jones	19.08.05 – 20.10.08
Andrew Graham Guy	20.12.05 – 15.06.07
Gareth Lloyd Jones	20.12.05 – 22.09.06
John Richard Scott	22.09.06 – 15.06.07

**Company Secretary:** Wayne Arthur

**Nominal Share Capital:** £140,761 – classified as:

50,000 £1 ordinary 'A' shares  
50,000 £1 ordinary 'B' shares  
40,761 £1 ordinary 'C' shares

**Registered Shareholders:** **No of £1 ordinary 'A' shares held**

Premium Bars and Restaurants Plc	<u>50,000</u>
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**No of £1 ordinary 'B' shares held**

Premium Bars and Restaurants Plc	<u>50,000</u>
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**No of £1 ordinary 'C' shares held**

Premium Bars and Restaurants Plc	<u>40,761</u>
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**Trading Results:**

The Company is dormant, therefore no trading results are available.

**BDR Restaurants Limited  
In Administration**

**Statutory Information**

**Company Number:** 04220986

**Date of Incorporation:** 22 May 2001

**Address of Registered Office:** 3 Hardman Street, Spinningfields, Manchester, M3 3AT  
Formerly:  
26 Mosley Street, Newcastle Upon Tyne, Tyne & Wear, NE1 1DF

**Directors in the last 3 years:** Appointed – Resigned

Wayne Anthony Arthur	28.07.08 – present
Charles Williamson	20.10.08 – present
Craig Anthony Bell	15.06.07 – 29.08.08
Mark Vincent Jones	15.06.07 – 20.10.08
Andrew Graham Guy	20.12.05 – 15.06.07
Gareth Lloyd Jones	20.12.05 – 22.09.06
John Richard Scott	22.09.06 – 15.06.07

**Company Secretary:** Wayne Arthur

**Nominal Share Capital:** £1 – classified as one £1 ordinary share

**Registered Shareholders:** No of £1 ordinary shares held  
BDR Holdings Limited

1

**Trading Results:**

Period Ended	Turnover £'000	Gross Profit £'000	Net Profit/Loss (after tax) £'000	Directors' remuneration £'000	Balance on P & L A/c £'000
Management A/c's to 4 Aug 2009	n/k	n/k	n/k	n/k	n/k
Audited A/c's for y/e 30 June 2008	1,652	653	298	Nil	1,488
Audited A/c's for 370 days to 30 June 2007	1,655	660	193	Nil	1,190
Audited A/c's for y/e 25 June 2006	1,620	581	(100)	Nil	997

**Bel and the Dragon (Hampton Court) Limited  
In Administration**

**Statutory Information**

**Company Number:** 03907153

**Date of Incorporation:** 14 January 2000

**Address of Registered Office:** 3 Hardman Street, Spinningfields, Manchester, M3 3AT  
Formerly:  
26 Mosley Street, Newcastle Upon Tyne, Tyne & Wear, NE1 1DF

**Directors in the last 3 years:** **Appointed – Resigned**

Wayne Anthony Arthur	28.07.08 – present
Charles Williamson	20.10.08 – present
Craig Anthony Bell	31.01.02 – 29.08.08
Mark Vincent Jones	19.08.05 – 20.10.08
Andrew Graham Guy	01.03.04 – 15.06.07
Gareth Lloyd Jones	13.03.00 – 22.09.06
John Richard Scott	22.09.06 – 15.06.07

**Company Secretary:** Wayne Arthur

**Nominal Share Capital:** £1 – classified as one £1 ordinary share

**Registered Shareholders:** **No of £1 ordinary shares held**

Premium Bars and Restaurants Plc	<u><u>1</u></u>
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**Trading Results:**

The Company is dormant, therefore no trading results are available.

**Pimco 2391 Limited  
In Administration**

**Statutory Information**

**Company Number:** 05642714

**Date of Incorporation:** 2 December 2005

**Address of Registered Office:** 3 Hardman Street, Spinningfields, Manchester, M3 3AT  
Formerly:  
26 Mosley Street, Newcastle Upon Tyne, Tyne & Wear, NE1 1DF

<b>Directors in the last 3 years:</b>	<b><u>Appointed – Resigned</u></b>
Wayne Anthony Arthur	28.07.08 – present
Charles Williamson	20.10.08 – present
Craig Anthony Bell	07.12.05 – 29.08.08
Mark Vincent Jones	07.12.05 – 20.10.08
Colin Rowlinson	07.12.05 – 18.10.06

**Company Secretary:** Wayne Arthur

**Nominal Share Capital:** £1 – classified as one £1 ordinary share

**Registered Shareholders:** . No of £1 ordinary shares held

Premium Bars and Restaurants Plc

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**Trading Results:**

The Company is dormant, therefore no trading results are available.



**Prohibition Bars Limited  
In Administration**

**Statutory Information**

**Company Number:** 05642886

**Date of Incorporation:** 2 December 2005

**Address of Registered Office:** 3 Hardman Street, Spinningfields, Manchester, M3 3AT  
Formerly:  
26 Mosley Street, Newcastle Upon Tyne, Tyne & Wear, NE1 1DF

**Directors in the last 3 years:** Appointed – Resigned

Wayne Anthony Arthur	28.07.08 – present
Charles Williamson	20.10.08 – present
Craig Anthony Bell	07.12.05 – 28.07.08
Mark Vincent Jones	07.12.05 – 20.10.08
Colin Rowlinson	07.12.05 – 18.10.06

**Company Secretary:** Wayne Arthur

**Nominal Share Capital:** £1 – classified as one £1 ordinary share

**Registered Shareholders:** No of £1 ordinary shares held

Pimco 2391 Limited

1

**Trading Results:**

Period Ended	Turnover £'000	Gross Profit £'000	Net Profit/Loss (after tax) £'000	Directors' remuneration £'000	Balance on P & L A/c £'000
Management A/c's to 4 Aug 2009	n/k	n/k	n/k	n/k	n/k
Audited A/c's for y/e 30 June 2008	5,888	1,892	(3,756)	Nil	(3,781)
Audited A/c's for y/e 30 June 2007	3,804	1,363	(138)	Nil	(25)
Audited A/c's for 7 months to June 2006	1,607	640	113	Nil	113

**Pimco 2393 Limited**  
**In Administration**

**Statutory Information**

**Company Number:** 05642718

**Date of Incorporation:** 2 December 2005

**Address of Registered Office:** 3 Hardman Street, Spinningfields, Manchester, M3 3AT  
 Formerly:  
 26 Mosley Street, Newcastle Upon Tyne, Tyne & Wear, NE1 1DF

**Directors in the last 3 years:** **Appointed – Resigned**

Wayne Anthony Arthur	28.07.08 – present
Charles Williamson	20.10.08 – present
Craig Anthony Bell	07.12.05 – 29.08.08
Mark Vincent Jones	07.12.05 – 20.10.08
Colin Rowlinson	07.12.05 – 18.10.06

**Company Secretary:** Wayne Arthur

**Nominal Share Capital:** £1 – classified as one £1 ordinary share

**Registered Shareholders:** **No of £1 ordinary shares held**

Pimco 2391 Limited

1

**Trading Results:**

<b>Period Ended</b>	<b>Turnover £'000</b>	<b>Gross Profit £'000</b>	<b>Net Profit (after tax) £'000</b>	<b>Directors' remuneration £'000</b>	<b>Balance on P &amp; L A/c £'000</b>
	<b>n/k</b>	<b>n/k</b>	<b>n/k</b>	<b>n/k</b>	<b>n/k</b>
Management A/c's to 4 Aug 2009					
Audited A/c's for y/e 30 June 2008	828	315	(1,999)	Nil	(1,724)
Audited A/c's for y/e 30 June 2007	1,383	832	112	Nil	275
Audited A/c's for 7 months to June 2006	988	597	163	Nil	163

**Applebelly Limited  
In Administration**

**Statutory Information**

**Company Number:** 05025181

**Date of Incorporation:** 26 January 2004

**Address of Registered Office:** 3 Hardman Street, Spinningfields, Manchester, M3 3AT  
Formerly:  
26 Mosley Street, Newcastle Upon Tyne, Tyne & Wear, NE1 1DF

**Directors in the last 3 years:** **Appointed – Resigned**

Wayne Anthony Arthur	28.07.08 – present
Charles Williamson	20.10.08 – present
Craig Anthony Bell	06.12.05 – 29.08.08
Mark Vincent Jones	06.12.05 – 20.10.08

**Company Secretary:** Wayne Arthur

**Nominal Share Capital:** £1 – classified as one £1 ordinary share

**Registered Shareholders:** **No of £1 ordinary shares held**

Pimco 2393 Limited

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**Trading Results:**

The Company is dormant, therefore no trading results are available.



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**PREMIUM BARS AND RESTAURANTS PLC AND ITS SUBSIDIARIES**  
*(All in Administration)*

**APPENDIX: E**

Inter-Company Debtor Schedule

**Premium Bars and Restaurants Plc and its Subsidiaries - Inter Company Debtor Summary**

*In the books of:*

PBR plc	Ultimate Leisure	Pimco 2393	Pimco 2374	Prohibition	Ultimate Leisure Ireland	Bel & Dragon	BDR	BDC Holdings Limited	Bel & D Properties	Bel & D Hampton Court	Pimco 2636	Buildsense	Living Room Group	Living Room Limited	Total
DR/(CR) £	DR/(CR) £	DR/(CR) £	DR/(CR) £	DR/(CR) £	DR/(CR) £ equiv	DR/(CR) £	DR/(CR) £	DR/(CR) £	DR/(CR) £	DR/(CR) £	DR/(CR) £	DR/(CR) £	DR/(CR) £	DR/(CR) £	DR/(CR) £
with:															
PBR	0	(18,552,758)	0	0	12,142	(1,615,074)	(567,432)	(2,824,000)	2,349	1,000	(7,362,000)	(130,030)	6,421,198	0	(24,614,605)
UL	18,552,758	0	0	(6,830,698)	(1,862,630)	1,423,106	(248,644)	0	0	0	0	(25,970)	13,098,661	0	21,574,405
2393	0	1,576,375	0	0	0	0	0	0	0	0	0	0	(520,000)	0	1,040,948
2374	0	955,802	15,427	(2,687)	0	0	0	0	0	0	0	0	(650,000)	0	318,542
Prohibition	0	6,830,698	0	0	0	0	0	0	0	0	0	0	(3,357,083)	0	3,476,302
Ireland	(12,142)	1,862,630	0	0	0	0	0	0	0	0	0	0	0	0	1,850,488
Bel & D	1,615,074	(1,423,106)	0	0	0	0	175,830	0	0	0	0	0	0	0	367,798
BDR	567,432	248,644	0	0	0	(175,830)	0	0	0	0	0	0	0	0	640,246
BDC Holdings	2,824,000	0	0	0	0	0	0	0	0	0	0	0	0	0	2,824,000
B&D Properties	(2,349)	0	0	0	0	0	0	0	0	0	0	0	0	0	(2,349)
B&D Hampton C	(1,000)	0	0	0	0	0	0	0	0	0	0	0	0	0	(1,000)
Pimco 2636	7,362,000	0	0	0	0	0	0	0	0	0	0	0	0	0	7,362,000
Buildsense	130,030	25,970	0	0	0	0	0	0	0	0	0	0	0	0	156,000
LR Group	(6,421,198)	(13,098,661)	520,000	3,357,084	0	0	0	0	0	0	0	0	0	650,000	(14,342,775)
LR Limited	0	0	0	0	0	0	0	0	0	0	0	0	(650,000)	0	(650,000)
<b>TOTAL</b>	<b>24,614,605</b>	<b>(21,574,405)</b>	<b>(1,040,948)</b>	<b>(3,476,302)</b>	<b>(1,850,487)</b>	<b>(367,798)</b>	<b>(640,246)</b>	<b>(2,824,000)</b>	<b>2,349</b>	<b>1,000</b>	<b>(7,362,000)</b>	<b>(156,000)</b>	<b>14,342,776</b>	<b>650,000</b>	<b>0</b>
													(22,500,000)		(22,500,000)



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**PREMIUM BARS AND RESTAURANTS PLC AND ITS SUBSIDIARIES**  
*(All in Administration)*

**APPENDIX: F**

Schedule of Creditors

[illegible]

Name/Address 1	Name/Address 2	Name/Address 3	Name/Address 4	Name/Address 5	PMCO 2374	PMCO 2393	BDR	BEL	LR	PRO	TOTAL
WEST COUNTRY FINE FOODS	EAST FARM	COOFORD ST MARY	NR WARMUNSTER	BA12 0PJ				(1,578.72)			(3,484.82)
DESIGN COALITION	THE OLD MILL	CASTLE STREET	ONDRAR	LONDON				(2,450.00)		(1,352.88)	(3,450.00)
TBS SECURITY	UNIT 1, PROTAL WEST BUSINESS CENT	6 PORTAL WAY	SHEFFIELD	58 9FT						(3,141.02)	(3,141.02)
NEW TONGSHIRE MEDIA	UNIT 1, GORDON WORKS	VALETT ROAD	COVENTRY							(3,086.10)	(3,086.10)
DOWN WHOLESALE	27A KILLAUGHNEY ROAD	DONAGHADEE	BT11 6SF	BT11 6SF						(3,024.05)	(3,024.05)
A & L GOODBODY NORTHERN IRELAND	67A FLORENCE STREET	42-48 FAIRFAX STREET	BELOFT	BT2 6AA						(2,861.00)	(2,861.00)
LISNEY CHARTERED SURVEYORS	5 LINDENHALL STREET	LEEDS								(2,861.00)	(2,861.00)
TIMBERCRAFT FLOORS LIMITED	PO BOX 208	CONSTRUCTION AND PROJECT MANAGEMENT	RYTON							(2,861.00)	(2,861.00)
DAVID HUTCHINSON	4 NORTON ROAD	VICARS CROSS								(2,861.00)	(2,861.00)
K H REFRIGERANT SERVICES	BALE INVOICE FINANCE LTD	96-98 CHERTNEY STREET	CHESTER	CH13 5LJ						(2,861.00)	(2,861.00)
BERNIE CHEESE	CHURCH COURT	WESTCOTE VIEW	GUILDFORD	GU1 4HL						(2,861.00)	(2,861.00)
8 S GARDEN SERVICES AND LTD	CHURCH COURT	WESTCOTE VIEW	CHURCH COURT							(2,861.00)	(2,861.00)
THE GREAT HOCKLEY FARM	HOCKLEY HOUSE	SILVERCROFT, MILFORD CRESCENT	COVINGHAM, SURREY	GU8 6AD						(2,861.00)	(2,861.00)
PARADE CHAMBERS	23A GEORGE COURT	WEST MOOR	NE12 7NZ	LEEDS						(2,861.00)	(2,861.00)
VODDOD EVENTS	23A GEORGE COURT	OFFICE 15-17, NORTH LANE	BERKSHIRE	LEEDS						(2,861.00)	(2,861.00)
GREEN WORKS (INTERIORS) LIMITED	11 TWYNHAM ROAD	MARDENHEAD	LEEDS	LS14 6AS						(2,861.00)	(2,861.00)
ELPRO	DOWN BUSINESS PARK	48 BELFAST ROAD	LEEDS	LS14 6AS						(2,861.00)	(2,861.00)
CROSSCRAFT FOODSERVICE	142 COLLEGE ROAD	WATERPOOL	LEEDS	LS14 6AS						(2,861.00)	(2,861.00)
MARSHALLS GROCERY	142 COLLEGE ROAD	WATERPOOL	LEEDS	LS14 6AS						(2,861.00)	(2,861.00)
CHERRY BACON	142 COLLEGE ROAD	WATERPOOL	LEEDS	LS14 6AS						(2,861.00)	(2,861.00)
CENTRAL TYNSIDE COUNCIL (RATES)	142 COLLEGE ROAD	WATERPOOL	LEEDS	LS14 6AS						(2,861.00)	(2,861.00)
THE FRESH OLIVE COMPANY	142 COLLEGE ROAD	WATERPOOL	LEEDS	LS14 6AS						(2,861.00)	(2,861.00)
MIDGONWELL FARM	142 COLLEGE ROAD	WATERPOOL	LEEDS	LS14 6AS						(2,861.00)	(2,861.00)
BARRETT'S GREEN ROAD	142 COLLEGE ROAD	WATERPOOL	LEEDS	LS14 6AS						(2,861.00)	(2,861.00)
COMMERCIAL CONTRACTS LTD	142 COLLEGE ROAD	WATERPOOL	LEEDS	LS14 6AS						(2,861.00)	(2,861.00)
LIGHT CREATIONS	142 COLLEGE ROAD	WATERPOOL	LEEDS	LS14 6AS						(2,861.00)	(2,861.00)
ATLAS ENFORCEMENT	142 COLLEGE ROAD	WATERPOOL	LEEDS	LS14 6AS						(2,861.00)	(2,861.00)
COMBINED SECURITY SERVICES	142 COLLEGE ROAD	WATERPOOL	LEEDS	LS14 6AS						(2,861.00)	(2,861.00)
PROTHAPRINT	142 COLLEGE ROAD	WATERPOOL	LEEDS	LS14 6AS						(2,861.00)	(2,861.00)
ARMOR EMBLE OILS LTD	142 COLLEGE ROAD	WATERPOOL	LEEDS	LS14 6AS						(2,861.00)	(2,861.00)
SURZERO	142 COLLEGE ROAD	WATERPOOL	LEEDS	LS14 6AS						(2,861.00)	(2,861.00)
CONVAUGHT GASFORCE LTD	142 COLLEGE ROAD	WATERPOOL	LEEDS	LS14 6AS						(2,861.00)	(2,861.00)
EDWARDS PROPERTY SERVICES LTD	142 COLLEGE ROAD	WATERPOOL	LEEDS	LS14 6AS						(2,861.00)	(2,861.00)
NC SERVICES GROUP LTD	142 COLLEGE ROAD	WATERPOOL	LEEDS	LS14 6AS						(2,861.00)	(2,861.00)
ARIGA UK LTD	142 COLLEGE ROAD	WATERPOOL	LEEDS	LS14 6AS						(2,861.00)	(2,861.00)
DRAM DOCTOR PLUMBING LTD	142 COLLEGE ROAD	WATERPOOL	LEEDS	LS14 6AS						(2,861.00)	(2,861.00)
PRINTING COM	142 COLLEGE ROAD	WATERPOOL	LEEDS	LS14 6AS						(2,861.00)	(2,861.00)
SCALES LTD	142 COLLEGE ROAD	WATERPOOL	LEEDS	LS14 6AS						(2,861.00)	(2,861.00)
CONTRACT CLEANING SERVICES	142 COLLEGE ROAD	WATERPOOL	LEEDS	LS14 6AS						(2,861.00)	(2,861.00)
OLIVER LAMPS	142 COLLEGE ROAD	WATERPOOL	LEEDS	LS14 6AS						(2,861.00)	(2,861.00)
EVERSHEDS LLP	142 COLLEGE ROAD	WATERPOOL	LEEDS	LS14 6AS						(2,861.00)	(2,861.00)
WARD HADWAY	142 COLLEGE ROAD	WATERPOOL	LEEDS	LS14 6AS						(2,861.00)	(2,861.00)
CONSTITUTED FINANCE PLC	142 COLLEGE ROAD	WATERPOOL	LEEDS	LS14 6AS						(2,861.00)	(2,861.00)
CONSTITUTED FINANCE PLC	142 COLLEGE ROAD	WATERPOOL	LEEDS	LS14 6AS						(2,861.00)	(2,861.00)
CONSTITUTED FINANCE PLC	142 COLLEGE ROAD	WATERPOOL	LEEDS	LS14 6AS						(2,861.00)	(2,861.00)
CONSTITUTED FINANCE PLC	142 COLLEGE ROAD	WATERPOOL	LEEDS	LS14 6AS						(2,861.00)	(2,861.00)
CONSTITUTED FINANCE PLC	142 COLLEGE ROAD	WATERPOOL	LEEDS	LS14 6AS						(2,861.00)	(2,861.00)
CONSTITUTED FINANCE PLC	142 COLLEGE ROAD	WATERPOOL	LEEDS	LS14 6AS						(2,861.00)	(2,861.00)
CONSTITUTED FINANCE PLC	142 COLLEGE ROAD	WATERPOOL	LEEDS	LS14 6AS						(2,861.00)	(2,861.00)
CONSTITUTED FINANCE PLC	142 COLLEGE ROAD	WATERPOOL	LEEDS	LS14 6AS						(2,861.00)	(2,861.00)
CONSTITUTED FINANCE PLC	142 COLLEGE ROAD	WATERPOOL	LEEDS	LS14 6AS						(2,861.00)	(2,861.00)
CONSTITUTED FINANCE PLC	142 COLLEGE ROAD	WATERPOOL	LEEDS	LS14 6AS						(2,861.00)	(2,861.00)
CONSTITUTED FINANCE PLC	142 COLLEGE ROAD	WATERPOOL	LEEDS	LS14 6AS						(2,861.00)	(2,861.00)
CONSTITUTED FINANCE PLC	142 COLLEGE ROAD	WATERPOOL	LEEDS	LS14 6AS						(2,861.00)	(2,861.00)
CONSTITUTED FINANCE PLC	142 COLLEGE ROAD	WATERPOOL	LEEDS	LS14 6AS						(2,861.00)	(2,861.00)
CONSTITUTED FINANCE PLC	142 COLLEGE ROAD	WATERPOOL	LEEDS	LS14 6AS						(2,861.00)	(2,861.00)
CONSTITUTED FINANCE PLC	142 COLLEGE ROAD	WATERPOOL	LEEDS	LS14 6AS						(2,861.00)	(2,861.00)
CONSTITUTED FINANCE PLC	142 COLLEGE ROAD	WATERPOOL	LEEDS	LS14 6AS						(2,861.00)	(2,861.00)
CONSTITUTED FINANCE PLC	142 COLLEGE ROAD	WATERPOOL	LEEDS	LS14 6AS						(2,861.00)	(2,861.00)
CONSTITUTED FINANCE PLC	142 COLLEGE ROAD	WATERPOOL	LEEDS	LS14 6AS						(2,861.00)	(2,861.00)
CONSTITUTED FINANCE PLC	142 COLLEGE ROAD	WATERPOOL	LEEDS	LS14 6AS						(2,861.00)	(2,861.00)
CONSTITUTED FINANCE PLC	142 COLLEGE ROAD	WATERPOOL	LEEDS	LS14 6AS						(2,861.00)	(2,861.00)
CONSTITUTED FINANCE PLC	142 COLLEGE ROAD	WATERPOOL	LEEDS	LS14 6AS						(2,861.00)	(2,861.00)
CONSTITUTED FINANCE PLC	142 COLLEGE ROAD	WATERPOOL	LEEDS	LS14 6AS						(2,861.00)	(2,861.00)
CONSTITUTED FINANCE PLC	142 COLLEGE ROAD	WATERPOOL	LEEDS	LS14 6AS						(2,861.00)	(2,861.00)
CONSTITUTED FINANCE PLC	142 COLLEGE ROAD	WATERPOOL	LEEDS	LS14 6AS						(2,861.00)	(2,861.00)
CONSTITUTED FINANCE PLC	142 COLLEGE ROAD	WATERPOOL	LEEDS	LS14 6AS						(2,861.00)	(2,861.00)
CONSTITUTED FINANCE PLC	142 COLLEGE ROAD	WATERPOOL	LEEDS	LS14 6AS						(2,861.00)	(2,861.00)
CONSTITUTED FINANCE PLC	142 COLLEGE ROAD	WATERPOOL	LEEDS	LS14 6AS						(2,861.00)	(2,861.00)
CONSTITUTED FINANCE PLC	142 COLLEGE ROAD	WATERPOOL	LEEDS	LS14 6AS						(2,861.00)	(2,861.00)
CONSTITUTED FINANCE PLC	142 COLLEGE ROAD	WATERPOOL	LEEDS	LS14 6AS						(2,861.00)	(2,861.00)
CONSTITUTED FINANCE PLC	142 COLLEGE ROAD	WATERPOOL	LEEDS	LS14 6AS						(2,861.00)	(2,861.00)
CONSTITUTED FINANCE PLC	142 COLLEGE ROAD	WATERPOOL	LEEDS	LS14 6AS						(2,861.00)	(2,861.00)
CONSTITUTED FINANCE PLC	142 COLLEGE ROAD	WATERPOOL	LEEDS	LS14 6AS						(2,861.00)	(2,861.00)
CONSTITUTED FINANCE PLC	142 COLLEGE ROAD	WATERPOOL	LEEDS	LS14 6AS						(2,861.00)	(2,861.00)
CONSTITUTED FINANCE PLC	142 COLLEGE ROAD										



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**PREMIUM BARS AND RESTAURANTS PLC AND ITS SUBSIDIARIES**  
*(All in Administration)*

**APPENDIX: G**

Group Balance Sheet as at 4 August 2009

## **PBR Period 4th August 2009**

	<b>Rev 4 Aug 2009 £'000</b>
<b>Fixed Assets</b>	
Tangible Assets	74,827
Goodwill + Brand Value	21,258
	<b>96,085</b>
<b>Current Assets</b>	
Stock	747
Sundry debtors and prepayments	1,551
Trade Debtors	433
Cash at bank and in hand	(1,003)
	<b>1,728</b>
<b>Current Liabilities</b>	
Sundry Creditors & Accruals	2,563
Trade Creditors	2,259
PAYE, NI & VAT creditor	1,115
Corporation Tax	(2)
Finance Leases	1
Provisions	298
Inter Co	0
	<b>6,233</b>
Net current liabilities	<b>(4,505)</b>
<b>Long term liabilities</b>	
Bank Loan & Financing Costs	47,022
Derivative Financial Liabilities	1,703
Deferred Taxation	3,376
	<b>39,479</b>
<b>Net Assets</b>	
Share Capital & Reserves	3,982
Share Premium	48,977
Revaluation reserve	(0)
Merger Reserve	7,013
P&L reserve b/f	(18,110)
Retained profit for year	(433)
Share based payments	0
Hedging Reserve	(1,218)
Translation Reserve	(733)
	<b>39,479</b>

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**PREMIUM BARS AND RESTAURANTS PLC AND ITS SUBSIDIARIES**  
*(All in Administration)*

**APPENDIX: H**

Receipts & Payments Accounts

**Prohibition Bars Limited  
(In Administration)**

**Income and Expenditure Account  
To 25 September 2009**

<b>INCOME</b>	<b>Total (£)</b>
Sales	512,381.38
Bank Interest Gross	4.02
	<u>512,385.40</u>

**EXPENDITURE**

Purchases (1)	55,838.63
Purchases (2)	15,536.95
Consumable Stores	2,959.96
Indirect Labour	1,741.52
Rents	31,684.65
Insurance	16,611.07
Professional Fees	891.26
Bank Charges	832.34
Hire of Equipment	500.00
Repairs & Maintenance	7,415.71
Sundry Expenses	5,543.03
Sales Commission	287.00
Advertising	647.70
Stationery	94.76
Employee Expenses	725.68
Entertainment	1,425.00
Management Fees	20,209.74
Security	8,155.66
Statutory Advertising	283.53
	<u>171,384.19</u>
Balance	<u>341,001.21</u>

**MADE UP AS FOLLOWS**

Vat Receivable	15,493.68
Floating Current A/C	325,507.53
	<u>341,001.21</u>



**The Living Room Group Limited**  
**(In Administration)**

**Income and Expenditure Account**  
**To 25 September 2009**

<b>INCOME</b>	<b>Total (£)</b>
Sales	2,357,696.68
Miscellaneous Income	30,129.10
Bank Interest Gross	82.28
	<u>2,387,908.06</u>

**EXPENDITURE**

Purchases (1)	295,718.91
Purchases (2)	182,674.79
Direct Labour	311,749.73
Consumable Stores	6,864.23
Indirect Labour	186,952.60
Rents	137,603.84
Heat & Light	85.65
Insurance	16,611.07
Professional Fees	2,470.76
Bank Charges	4,194.56
Repairs & Maintenance	7,560.07
Sundry Expenses	30,894.80
Sales Commission	2,046.96
Advertising	18,486.56
Stationery	399.96
Postages	462.68
Force Majore	8,003.81
Petty Cash	200.00
Employee Expenses	13,599.52
Entertainment	7,500.00
Management Fees	20,209.74
Security	30,303.02
IT	3,010.01
Stationery & Postage	846.04
Statutory Advertising	283.54
Bank Charges	125.00
	<u>1,288,857.85</u>
Balance	<u>1,099,050.21</u>

**MADE UP AS FOLLOWS**

Vat Receivable	92,874.05
Floating Current A/C	1,006,355.56
Vat Payable	(179.40)
	<u>1,099,050.21</u>

**Ultimate Leisure Limited**  
**(In Administration)**

**Income and Expenditure Account**  
**To 25 September 2009**

<b>INCOME</b>	<b>Total (£)</b>
Sales	3,129,993.55
Cash at Bank	132,580.16
Bank Interest Gross	7.51
	<u>3,262,581.22</u>

<b>EXPENDITURE</b>	
Purchases (1)	325,228.52
Purchases (2)	20,754.64
Sub Contractors	53,562.66
Direct Labour	231,879.41
Consumable Stores	4,947.14
Indirect Labour	123,117.41
Rents	26,530.26
Travel	241.60
Insurance	25,774.46
Professional Fees	1,548.40
Bank Charges	1,640.00
Hire of Equipment	22,464.93
Repairs & Maintenance	14,969.45
Sundry Expenses	23,702.80
Sales Commission	15,770.53
Advertising	12,508.58
Stationery	419.67
Force Majeure	8,117.40
Employee Expenses	12,585.35
Entertainment	68,322.49
Management Fees	20,209.74
Security	18,467.22
Statutory Advertising	283.53
Bank Charges	15.00
	<u>1,033,061.19</u>
Balance	<u>2,229,520.03</u>

**MADE UP AS FOLLOWS**

Vat Receivable	67,698.48
Floating Current A/C	2,161,821.55
	<u>2,229,520.03</u>

**Bel & The Dragon (Cookham) Limited**  
**(In Administration)**

**Income and Expenditure Account**  
**To 25 September 2009**

<b>INCOME</b>	<b>Total (£)</b>
Sales	212,698.92
	<u>212,698.92</u>
 <b>EXPENDITURE</b>	
Purchases (1)	15,438.52
Purchases (2)	26,504.08
Direct Labour	50,903.71
Consumable Stores	569.11
Indirect Labour	28,548.35
Rents	5,570.98
Insurance	16,611.07
Professional Fees	1,009.66
Repairs & Maintenance	7,163.09
Sundry Expenses	2,877.30
Management Fees	20,209.74
Statutory Advertising	283.53
	<u>175,689.14</u>
Balance	<u><u>37,009.78</u></u>
 <b>MADE UP AS FOLLOWS</b>	
Vat Receivable	11,010.78
Floating Current A/C	25,999.00
	<u><u>37,009.78</u></u>

**BDR Restaurants Limited**  
**(In Administration)**

**Income and Expenditure Account**  
**To 25 September 2009**

<b>INCOME</b>	<b>Total (£)</b>
Sales	11,518.69
	<u>11,518.69</u>
 <b>EXPENDITURE</b>	
Purchases (1)	908.68
Purchases (2)	18,918.37
Direct Labour	11,752.52
Consumable Stores	1,286.41
Indirect Labour	1,741.52
Insurance	16,611.07
Professional Fees	966.46
Repairs & Maintenance	7,746.89
Sundry Expenses	1,659.02
Stationery	114.56
Management Fees	20,209.74
Statutory Advertising	283.53
	<u>82,198.77</u>
Balance	<u>(70,680.08)</u>
 <b>MADE UP AS FOLLOWS</b>	
Vat Receivable	5,151.49
Floating Current A/C	(75,831.57)
	<u>(70,680.08)</u>

**Pimco 2374 Limited**  
**(In Administration)**

**Income and Expenditure Account**  
**To 25 September 2009**

<b>INCOME</b>	<b>Total (£)</b>
Sales	32,624.84
	<u>32,624.84</u>
 <b>EXPENDITURE</b>	
Purchases (1)	30,128.01
Purchases (2)	1,699.03
Consumable Stores	470.79
Indirect Labour	1,741.56
Telephone	293.47
Insurance	17,502.37
Repairs & Maintenance	6,797.42
Sundry Expenses	1,624.77
Sales Commission	400.00
Advertising	370.00
Entertainment	4,455.00
Management Fees	20,209.76
Security	2,802.47
Statutory Advertising	283.53
	<u>88,778.18</u>
Balance	<u>(56,153.34)</u>
 <b>MADE UP AS FOLLOWS</b>	
Vat Receivable	5,648.65
Floating Current A/C	(61,801.99)
	<u>(56,153.34)</u>



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**PREMIUM BARS AND RESTAURANTS PLC AND ITS SUBSIDIARIES**  
*(All in Administration)*

**APPENDIX: I**

Time Costs Analysis

**Premium Bars and Restaurants Plc  
Summary of Costs**

<b>Holding Company</b>	<b>Time to 25 September 2009</b>
Premium Bars and Restaurants Plc	73,370.82
Pimco 2374 Limited	47,572.90
Pimco 2389 Limited	63.75
Ultimate Leisure Limited	107,164.96
Chamberstar Limited	41.75
Slideappeal Limited	41.75
Klute Limited	41.75
Buildsense Limited	15,571.61
Pimco 2388 Limited	41.75
Pimco 2636 Limited	0.00
Living Room Group Limited	92,175.01
The Living Room Limited	1,450.25
Ultimate Leisure (Holdings) Limited	15,557.25
Ultimate Leisure (Coast) Limited	41.75
BDC Holdings Limited	0.00
Bel and the Dragon (Cookham) Limited	61,224.51
Bel and the Dragon Properties Limited	980.75
BDR Holdings Limited	41.75
BDR Restaurants Limited	58,639.66
Bel and the Dragon (Hampton Court) Limited	41.75
Pimco 2391 Limited	41.75
Prohibition Bars Limited	70,791.66
Pimco 2393 Limited	18,179.71
Applebelly Limited	41.75
<b>TOTAL</b>	<b>563,118.59</b>

Premium Bars and Restaurants Plc - In Administration

Details of Time Charges and Rates Applicable for the Period From 4 August 2009 to 25 September 2009

Description	Partner/Director		Manager		Assistant Manager		Senior Administrator		Administrator		Other Staff		Grand Total		Ave Rate
	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total	
A. Pre Appointment Matters			16.75	4,584.75									16.75	4,584.75	273.72
B. Steps on Appointment							2.00	480.00					2.00	480.00	240.00
C. Planning and Strategy	12.00	4,368.00	20.00	5,320.00									32.00	9,688.00	302.75
D. General Administration							127.75	21,562.75	2.00	244.00	4.75	296.50	134.50	22,203.25	165.08
E. Asset Realisation/Dealing			1.20	535.20									1.20	535.20	446.00
F. Trading Related Matters	7.72	3,654.90	66.20	22,927.52			25.78	6,187.20					119.70	32,769.62	273.76
H. Creditor Claims			1.00	198.00									1.00	198.00	198.00
I. Reporting	8.00	2,912.00											8.00	2,912.00	364.00
Net Total														315.15	75,370.82



Pimco 2374 Limited - In Administration

Details of Time Charges and Rates Applicable for the Period From 4 August 2009 to 25 September 2009

Description	Partner/Director		Manager		Assistant Manager		Senior Administrator		Administrator		Other Staff		Grand Total		Ave Rate
	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total	
B. Steps on Appointment			26.50	6,655.50			13.75	2,180.75	6.50	1,085.50			46.75	9,921.75	212.23
C. Planning and Strategy			8.00	2,504.00									8.00	2,504.00	313.00
D. General Administration							6.75	1,127.25	13.00	1,688.00			19.75	2,815.25	142.54
F. Trading Related Matters			70.05	17,760.35			24.75	4,133.25	52.85	7,583.40			147.65	29,477.00	199.64
H. Creditor Claims							6.00	1,002.00	20.95	1,852.90			26.95	2,854.90	105.93
Net Total														249.10	47,572.90

Pimco 2389 Limited - In Administration

Details of Time Charges and Rates Applicable for the Period From 4 August 2009 to 25 September 2009

Description	Partner/Director		Manager		Assistant Manager		Senior Administrator		Administrator		Other Staff		Grand Total		Ave Rate
	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total	
D. General Administration							0.25	41.75			0.25	22.00	0.50	63.75	127.50
Net Total															
													0.50	63.75	

# Ultimate Leisure Limited - In Administration

Details of Time Charges and Rates Applicable for the Period From 4 August 2009 to 25 September 2009

Description	Partner/Director		Manager		Assistant Manager		Senior Administrator		Administrator		Other Staff		Grand Total		Ave Rate
	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total	
B. Steps on Appointment			27.35	6,823.80	7.25	1,986.50	34.90	5,920.90	89.05	12,358.00			158.55	27,089.20	170.86
C. Planning and Strategy	7.00	2,548.00	7.60	2,458.60									14.60	5,006.60	342.92
D. General Administration			2.40	475.20			27.50	4,702.00	17.55	2,167.95	4.55	679.90	52.00	8,025.05	154.33
E. Asset Realisation/Dealing	13.00	8,385.00	1.50	669.00			1.00	240.00					15.50	9,294.00	599.61
F. Trading Related Matters	3.16	1,983.20	97.95	28,097.26			67.59	13,885.60	55.40	8,216.10			224.10	52,192.16	232.85
G. Employee Matters							9.75	1,628.25					9.75	1,628.25	167.00
H. Creditor Claims							2.00	480.00	25.90	2,387.70			27.90	2,847.70	102.07
I. Reporting	3.00	1,092.00											3.00	1,092.00	364.00
Net Total														505.40 107,164.96	

**Chamberstar Limited - In Administration**

**Details of Time Charges and Rates Applicable for the Period From 4 August 2009 to 25 September 2009**

Description	Partner/Director		Manager		Assistant Manager		Senior Administrator		Administrator		Other Staff		Grand Total		Ave Rate
	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total	
D. General Administration							0.25	41.75					0.25	41.75	167.00
Net Total															
													0.25	41.75	

# Slideappeal Limited - In Administration

Details of Time Charges and Rates Applicable for the Period From 4 August 2009 to 25 September 2009

Description	Partner/Director		Manager		Assistant Manager		Senior Administrator		Administrator		Other Staff		Grand Total		Ave Rate
	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total	
D. General Administration							0.25	41.75					0.25	41.75	167.00
Net Total															
													0.25	41.75	

# Klute Limited - In Administration

Details of Time Charges and Rates Applicable for the Period From 4 August 2009 to 25 September 2009

Description	Partner/Director		Manager		Assistant Manager		Senior Administrator		Administrator		Other Staff		Grand Total		Ave Rate
	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total	
D. General Administration							0.25	41.75					0.25	41.75	167.00
Net Total															
													0.25	41.75	

# Buildsense Limited - In Administration

Details of Time Charges and Rates Applicable for the Period From 4 August 2009 to 25 September 2009

Description	Partner/Director		Manager		Assistant Manager		Senior Administrator		Administrator		Other Staff		Grand Total		Ave Rate
	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total	
C. Planning and Strategy			0.60	267.60									0.60	267.60	446.00
D. General Administration							1.75	401.75			0.25	22.00	2.00	423.75	211.88
E. Asset Realisation/Dealing			1.40	624.40									1.40	624.40	446.00
F. Trading Related Matters	3.16	1,983.20	12.85	5,471.06			29.09	6,981.60					45.10	14,435.86	320.09
Net Total														49.10	15,761.61

Pimco 2388 Limited - In Administration

Details of Time Charges and Rates Applicable for the Period From 4 August 2009 to 25 September 2009

Description	Partner/Director		Manager		Assistant Manager		Senior Administrator		Administrator		Other Staff		Grand Total		Ave Rate
	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total	
D. General Administration							0.25	41.75					0.25	41.75	167.00
Net Total															
													0.25	41.75	



The Living Room Group Limited - In Administration

Details of Time Charges and Rates Applicable for the Period From 4 August 2009 to 25 September 2009

Description	Partner/Director		Manager		Assistant Manager		Senior Administrator		Administrator		Other Staff		Grand Total		Ave Rate
	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total	
A. Pre Appointment Matters			1.50	435.00							2.25	218.25	3.75	653.25	174.20
B. Steps on Appointment			22.10	6,299.50			26.70	4,990.70	55.50	7,638.25	4.00	284.00	108.30	19,212.45	177.40
C. Planning and Strategy	7.00	2,548.00	14.60	4,649.60									21.60	7,197.60	333.22
D. General Administration							27.00	4,618.50	13.00	1,688.00	4.00	385.75	44.00	6,692.25	152.10
E. Asset Realisation/Dealing			1.60	713.60									1.60	713.60	446.00
F. Trading Related Matters	3.16	1,983.20	98.20	27,740.01			74.09	14,952.85	64.90	8,379.60	10.00	970.00	250.35	54,025.66	215.80
G. Employee Matters							3.50	584.50					3.50	584.50	167.00
H. Creditor Claims									25.90	2,367.70			25.90	2,367.70	91.42
I. Reporting	2.00	728.00											2.00	728.00	364.00
Net Total														461.00 92,175.01	

# The Living Room Limited - In Administration

Details of Time Charges and Rates Applicable for the Period From 4 August 2009 to 25 September 2009

Description	Partner/Director		Manager		Assistant Manager		Senior Administrator		Administrator		Other Staff		Grand Total		Ave Rate
	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total	
D. General Administration							0.25	41.75					0.25	41.75	167.00
F. Trading Related Matters			4.50	1,408.50									4.50	1,408.50	313.00
Net Total														4.75	1,450.25

### Details of Time Charges and Rates Applicable for the Period From 4 August 2009 to 25 September 2009

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Ultimate Leisure (Coast) Limited - In Administration

Details of Time Charges and Rates Applicable for the Period From 4 August 2009 to 25 September 2009

Description	Partner/Director		Manager		Assistant Manager		Senior Administrator		Administrator		Other Staff		Grand Total		Ave Rate
	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total	
D. General Administration							0.25	41.75					0.25	41.75	167.00
Net Total															
													0.25	41.75	

# Bel and the Dragon (Cookham) Limited - In Administration

Details of Time Charges and Rates Applicable for the Period From 4 August 2009 to 25 September 2009

Description	Partner/Director		Manager		Assistant Manager		Senior Administrator		Administrator		Other Staff		Grand Total		Ave Rate
	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total	
B. Steps on Appointment			17.00	4,840.00			5.50	918.50	12.00	1,783.00			34.50	7,541.50	218.59
C. Planning and Strategy			9.60	3,084.60									9.60	3,084.60	321.31
D. General Administration							15.00	2,505.00	13.00	1,888.00	0.25	22.00	28.25	4,215.00	149.20
E. Assets Realisation/Dealing			1.60	713.60									1.60	713.60	446.00
F. Trading Related Matters	3.16	1,983.20	89.55	25,104.46			54.34	11,198.35	42.50	5,530.90			189.55	43,816.91	231.16
H. Creditor Claims									20.95	1,952.90			20.95	1,952.90	88.44
Net Total														284.46	81,224.51

**Bel and the Dragon Properties Limited - In Administration**

**Details of Time Charges and Rates Applicable for the Period From 4 August 2009 to 25 September 2009**

Description	Partner/Director		Manager		Assistant Manager		Senior Administrator		Administrator		Other Staff		Grand Total		Ave Rate
	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total	
<b>D. General Administration</b>							0.25	41.75					0.25	41.75	167.00
<b>F. Trading Related Matters</b>			3.00	939.00									3.00	939.00	313.00
<b>Net Total</b>															
													3.25	980.75	

# BDR Holdings Limited - In Administration

Details of Time Charges and Rates Applicable for the Period From 4 August 2009 to 25 September 2009

Description	Partner/Director		Manager		Assistant Manager		Senior Administrator		Administrator		Other Staff		Grand Total		Ave Rate
	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total	
D. General Administration							0.25	41.75					0.25	41.75	167.00
Net Total															
													0.25	41.75	

**BDR Restaurants Limited - In Administration**

**Details of Time Charges and Rates Applicable for the Period From 4 August 2009 to 25 September 2009**

Description	Partner/Director		Manager		Assistant Manager		Senior Administrator		Administrator		Other Staff		Grand Total		Ave Rate
	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total	
B. Steps on Appointment			16.50	4,675.50			5.50	918.50	5.50	775.50			27.50	6,369.50	231.62
C. Planning and Strategy			8.60	2,771.60									8.60	2,771.60	322.28
D. General Administration							10.75	2,087.25	13.00	1,688.00	0.25	22.00	24.00	3,797.25	158.22
E. Assets Realisation/Dealing			1.60	713.60			1.00	240.00	36.85	5,135.40			39.45	6,089.00	154.35
F. Trading Related Matters	3.16	1,983.20	88.25	24,739.38			49.34	10,034.85					140.75	36,757.41	261.15
G. Employee Matters							6.00	1,002.00					6.00	1,002.00	167.00
H. Creditor Claims									20.96	1,852.90			20.95	1,852.90	88.44
Net Total													267.25	58,639.66	



**Bel and the Dragon (Hampton Court) Limited - In Administration**

**Details of Time Charges and Rates Applicable for the Period From 4 August 2009 to 25 September 2009**

Description	Partner/Director		Manager		Assistant Manager		Senior Administrator		Administrator		Other Staff		Grand Total		Ave Rate
	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total	
D. General Administration							0.25	41.75					0.25	41.75	167.00
Net Total															
													0.25	41.75	

**Pimco 2391 Limited - In Administration**

**Details of Time Charges and Rates Applicable for the Period From 4 August 2009 to 25 September 2009**

Description	Partner/Director		Manager		Assistant Manager		Senior Administrator		Administrator		Other Staff		Grand Total		Ave Rate
	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total	
D. General Administration							0.25	41.75					0.25	41.75	167.00
Net Total															
													0.25	41.75	

# Prohibition Bars Limited - In Administration

Details of Time Charges and Rates Applicable for the Period From 4 August 2009 to 25 September 2009

Description	Partner/Director		Manager		Assistant Manager		Senior Administrator		Administrator		Other Staff		Grand Total		Ave Rate
	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total	
B. Steps on Appointment			16.50	4,675.50			13.50	2,254.50	10.00	1,186.00	3.50	308.00	43.50	8,424.00	193.66
C. Planning and Strategy	7.00	2,548.00	7.50	2,458.50									14.50	5,006.50	342.92
D. General Administration							7.50	1,362.00	13.00	1,688.00	0.25	22.00	20.75	3,072.00	148.05
E. Asset Realisation/Dealing			1.50	669.00									1.50	669.00	446.00
F. Trading Related Matters	4.16	2,581.20	82.20	22,994.51			77.84	15,779.85	59.65	8,681.60			223.85	50,037.16	223.53
G. Employee Matters							6.00	1,002.00					6.00	1,002.00	167.00
H. Creditor Claims									20.95	1,852.90			20.95	1,852.90	88.44
I. Reporting	2.00	728.00											2.00	728.00	364.00
Net Total													333.15	70,791.66	

Pimco 2393 Limited - In Administration

Details of Time Charges and Rates Applicable for the Period From 4 August 2009 to 25 September 2009

Description	Partner/Director		Manager		Assistant Manager		Senior Administrator		Administrator		Other Staff		Grand Total		Ave Rate
	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total	
B. Steps on Appointment			6.75	1,957.50					8.00	1,000.00			14.75	2,957.50	200.51
C. Planning and Strategy			0.60	267.60									0.60	267.60	446.00
D. General Administration							2.25	485.25	1.00	91.00	1.25	136.00	4.50	712.25	158.28
E. Asset Realisation/Dealing			2.25	886.50									2.25	886.50	394.00
F. Trading Related Matters	3.16	1,983.20	12.85	5,471.06			24.59	5,901.60					40.60	13,355.86	328.96
Net Total														62.70 18,179.71	

# Applebelly Limited - In Administration

Details of Time Charges and Rates Applicable for the Period From 4 August 2009 to 25 September 2009

Description	Partner/Director		Manager		Assistant Manager		Senior Administrator		Administrator		Other Staff		Grand Total		Ave Rate
	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total	
D. General Administration							0.25	41.75					0.25	41.75	167.00
Net Total															
													0.25	41.75	



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**PREMIUM BARS AND RESTAURANTS PLC AND ITS SUBSIDIARIES**  
*(All in Administration)*

**APPENDIX: J**

Creditors' Guide to Administrators' Fees



**BDO Stoy Hayward**

**Premium Bars and Restaurants Plc and its Subsidiary Companies – All In Administration**

In accordance with best practice I provide below details of policies of BDO Stoy Hayward LLP in respect of fees and expenses for work in relation to the above insolvency.

The current charge out rates per hour of staff within my firm who may be involved in working on the insolvency, follows: This in no way implies that staff at all such grades will work on the case.

**Manchester Office:**

<b>GRADE</b>	<b>£</b>
Partner1	451
Partner2	371
Director	313
Senior Manager	266-289
Manager	198-227
Assistant Manager	181
Senior Executive	167
Executive	122-136
Junior Executive	97
Cashier	167
Trainee	61
Support staff/Secretary	61

**London Office:**

<b>GRADE</b>	<b>£</b>
Partner 1	658
Partner 2	530
Principal	498
Director	446
Senior Manager	413
Manager	379
Assistant Manager	322
Senior Administrator	240 - 257
Administrator	175- 193
Junior Administrator	139
Trainee	88
Support staff/Secretary	88

The rates charged by BDO Stoy Hayward LLP, 3 Hardman Street, Manchester, M3 3AT and also at 55 Baker Street, London, W1U 7EU are reviewed in December and July each year and are adjusted to take account of inflation and the firm's overheads.



BDO Stoy Hayward

Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of the work undertaken is recorded at that time. Units of time can be as small as 3 minutes. BDO Stoy Hayward LLP records work in respect of insolvency work under the following categories:-

- Pre Appointment
- Steps upon Appointment
- Planning and Strategy
- General Administration
- Asset Realisation/Management
- Trading Related Matters
- Employee Matters
- Creditor Claims
- Reporting
- Distribution and Closure
- Other Issues.

Under each of the above categories the work is recorded in greater detail in sub categories. Please note that the 11 categories provide greater detail than the six categories recommended by the Recognised Professional Bodies who are responsible for licensing and monitoring insolvency practitioners.

Where an officeholder's remuneration is approved on a time cost basis the time invoiced to the case will be subject to VAT at the prevailing rate.

Where remuneration has been approved on a time costs basis a periodic report will be provided to any committee appointed by the creditors or in the absence of a committee to the creditors. The report will provide a breakdown of the remuneration drawn and will enable the recipients to see the average rates of such costs.

### **Other Costs**

Where expenses are incurred in respect of the insolvent estate they will be recharged. Such expenses can be divided into two categories.

### **Category 1**

This heading covers expenses where BDO Stoy Hayward LLP has met a specific cost in respect of the insolvent estate where payment has been made to a third party. Such expenses may include items such as advertising, couriers, travel (by public transport), searches at Companies House, land registry searches, fees in respect of swearing legal documents, external printing costs etc. In each case the recharge will be reimbursement of a specific expense incurred.

A further disbursement under this heading is the cost of travel where staff use either their own vehicles or company cars in travelling connected with the insolvency. In these cases a charge of 40p per mile is raised which is in line with the Inland Revenue Approved





BDO Stoy Hayward

Mileage Rates (median – less than 10,000 miles per annum) which is the amount the firm pays to staff.

Where applicable, disbursements will be subject to VAT at the prevailing rate.

### **Category 2**

Additionally some firms recharge expenses for example postage, stationery, photocopying charges, telephone and fax costs, which cannot economically be recorded in respect of a each specific case. Such expenses, which are apportioned to cases, require the approval of the creditors, before they can be drawn, and these are known as category 2 disbursements. The policy of BDO Stoy Hayward LLP, effective from 1 July 2003, is not to recharge any expense which is not a specific cost to the case, therefore there will be no category 2 disbursements charged. Category 2 disbursements, because they are imprecise, require approval by the creditors before they can be drawn.

BDO Stoy Hayward LLP  
23 September 2009

**1 Introduction**

- 1.1** When a company goes into administration the costs of the proceedings are paid out of its assets. The creditors, who hope eventually to recover some of their debts out of the assets, therefore have a direct interest in the level of costs, and in particular the remuneration of the insolvency practitioner appointed to act as administrator. The insolvency legislation recognises this interest by providing mechanisms for creditors to determine the basis of the administrator's fees. This guide is intended to help creditors be aware of their rights under the legislation to approve and monitor fees and explains the basis on which fees are fixed.

**2 The nature of administration**

- 2.1** Administration is a procedure which places a company under the control of an insolvency practitioner and the protection of the court with the following objective:

- rescuing the company as a going concern, or
- achieving a better result for the creditors as a whole than would be likely if the company were wound up without first being in administration,

or, if the administrator thinks neither of these objectives is reasonably practicable

- realising property in order to make a distribution to secured or preferential creditors.

**3 The creditors' committee**

- 3.1** The creditors have the right to appoint a committee with a minimum of 3 and a maximum of 5 members. One of the functions of the committee is to determine the basis of the administrator's remuneration. The committee is normally established at the meeting of creditors which the administrator is required to hold within a maximum of 10 weeks from the beginning of the administration to consider his proposals. The administrator must call the first meeting of the committee within 6 weeks of its establishment, and subsequent meetings must be held either at specified dates agreed by the committee, or when a member of the committee asks for one, or when the administrator decides he needs to hold one. The committee has power to summon the administrator to attend before it and provide information about the exercise of his functions.

**4 Fixing the administrator's fees**

- 4.1** The basis for fixing the administrator's remuneration is set out in Rule 2.106 of the Insolvency Rules 1986, which states that it shall be fixed either:

- as a percentage of the value of the property which the administrator has to deal with, or
- by reference to the time properly given by the administrator and his staff in attending to matters arising in the administration.

It is for the creditors' committee (if there is one) to determine on which of these bases the remuneration is to be fixed and, if it is fixed as a percentage fix the percentage to be applied. Rule 2.106 says that in arriving at its decision the committee shall have regard to the following matters:

- the complexity (or otherwise) of the case;
- any responsibility of an exceptional kind or degree which falls on the administrator;
- the effectiveness with which the administrator appears to be carrying out, or to have carried out, his duties;
- the value and nature of the property which the administrator has to deal with.

- 4.2** If there is no creditors' committee, or the committee does not make the requisite determination, the administrator's remuneration may be fixed by a resolution of a meeting of creditors having regard to the same matters as the committee would. If the remuneration is not fixed in any of these ways, it will be fixed by the court on application by the administrator.

- 4.3 There are special rules about creditors' resolutions in cases where the administrator has stated in his proposals that the company has insufficient property to enable a distribution to be made to unsecured creditors except out of the reserved fund which may have to be set aside out of floating charge assets. In this case a resolution of the creditors shall be taken as passed if, and only if, passed with the approval of –

- each secured creditor of the company; or
- if the administrator has made or intends to make a distribution to preferential creditors – each secured creditor of the company; and
- preferential creditors whose debts amount to more than 50% of the preferential debts of the company, disregarding debts of any creditor who does not respond to an invitation to give or withhold approval.

Note that there is no requirement to hold a creditors' meeting in such cases unless a meeting is requisitioned by creditors whose debts amount to at least 10 per cent of the total debts of the company.

- 4.4 A resolution of creditors may be obtained by correspondence.

## **5 What information should be provided by the administrator?**

### **5.1 When seeking fee approval**

- 5.1.1 When seeking agreement to his fees the administrator should provide sufficient supporting information to enable the committee or the creditors to form a judgement as to whether the proposed fee is reasonable having regard to all the circumstances of the case. The nature and extent of the supporting information, which should be provided, will depend on:

- the nature of the approval being sought;
- the stage during the administration of the case at which it is being sought; and
- the size and complexity of the case.

- 5.1.2 Where, at any creditors' or committee meeting, the administrator seeks agreement to the terms on which he is to be remunerated, he should provide the meeting with details of the charge-out rates of all grades of staff, including principals, which are likely to be involved on the case.

- 5.1.3 Where the administrator seeks agreement to his fees during the course of the administration, he should always provide an up to date receipts and payments account. Where the proposed fee is based on time costs the administrator should disclose to the committee or the creditors the time spent and the charge-out value in the particular case, together with, where appropriate, such additional information as may reasonably be required having regard to the size and complexity of the case. The additional information should comprise a sufficient explanation of what the administrator has achieved and how it was achieved to enable the value of the exercise to be assessed (whilst recognising that the administrator must fulfil certain statutory obligations that might be seen to bring no added value for creditors) and to establish that the time has been properly spent on the case. That assessment will need to be made having regard to the time spent and the rates at which that time was charged, bearing in mind the factors set out in paragraph 4.1 above. To enable this assessment to be carried out it may be necessary for the administrator to provide an analysis of the time spent on the case by type of activity and grade of staff. The degree of detail will depend on the circumstances of the case, and professional guidance has been provided setting out a minimum of 6 category headings under which the work done by the officeholder and his staff should be analysed. As a firm BDO Stoy Hayward LLP operates a computerised time recording system which analyses work done under the following categories:-

- Pre Appointment Matters
- Steps upon Appointment
- Planning and Strategy
- General Administration
- Asset Realisation/Management

- Trading Related Matters
- Employee Matters
- Creditor Claims
- Reporting
- Distribution and Closure
- Other Issues

Professional guidance suggests the following categories as a basis for analysis by grade of staff:

- Partner
- Manager
- Other senior professionals
- Assistants and support staff

The explanation of what has been done can be expected to include an outline of the nature of the assignment and the administrator's own initial assessment, including the anticipated return to creditors. To the extent applicable it should also explain:

- Any significant aspects of the case, particularly those that affect the amount of time spent.
- The reasons for subsequent changes in strategy.
- Any comments on any figures in the summary of time spent accompanying the request the administrator wishes to make.
- The steps taken to establish the views of creditors, particularly in relation to agreeing the strategy for the assignment, budgeting, time recording, fee drawing or fee agreement.
- Any existing agreement about fees.
- Details of how other professionals, including sub-contractors, were chosen, how they were contracted to be paid, and what steps have been taken to review their fees.

It should be borne in mind that the degree of analysis and form of presentation should be proportionate to the size and complexity of the case. In smaller cases not all categories of activity will always be relevant, whilst further analysis may be necessary in larger cases.

- 5.1.4 Where the fee is charged on a percentage basis the administrator should provide details of any work which has been or is intended to be sub-contracted out which would normally be undertaken directly by an administrator or his staff.

## **5.2 After fee approval**

Where a resolution fixing the basis of fees is passed at any creditors' meeting held before he has substantially completed his functions, the administrator should notify the creditors of the details of the resolution in his next report or circular to them. In all subsequent reports to creditors the administrator should specify the amount of remuneration he has drawn in accordance with the resolution. Where the fee is based on time costs he should also provide details of the time spent and charge-out value to date and any material changes in the rates charged for the various grades since the resolution was first passed. He should also provide such additional information as may be required in accordance with the principles set out in paragraph 5.1.3. Where the fee is charged on a percentage basis the administrator should provide the details set out in paragraph 5.1.4 above regarding work which has been sub-contracted out.

**5.3 Expenses and disbursements**

There is no statutory requirement for the committee or the creditors to approve the drawing of expenses or disbursements. However, professional guidance issued to insolvency practitioners requires that, where the administrator proposes to recover costs which, whilst being in the nature of expenses or disbursements, may include an element of shared or allocated costs (such as room hire, document storage or communication facilities provided by the administrator's own firm), they must be disclosed and be authorised by those responsible for approving his remuneration. Such expenses must be directly incurred on the case and subject to a reasonable method of calculation and allocation.

**6 What if a creditor is dissatisfied?**

- 6.1** If a creditor believes that the administrator's remuneration is too high he may, if at least 25 per cent in value of the creditors (including himself) agree, apply to the court for an order that it be reduced. If the court does not dismiss the application (which it may if it considers that insufficient cause is shown) the applicant must give the administrator a copy of the application and supporting evidence at least 14 days before the hearing. Unless the court orders otherwise, the costs must be paid by the applicant and not as an expense of the administration.

**7 What if the administrator is dissatisfied?**

- 7.1** If the administrator considers that the remuneration fixed by the creditors' committee is insufficient he may request that it be increased by resolution of the creditors. If he considers that the remuneration fixed by the committee or the creditors is insufficient, he may apply to the court for it to be increased. If he decides to apply to the court he must give at least 14 days' notice to the members of the creditors' committee and the committee may nominate one or more of its members to appear or be represented on the application. If there is no committee, the administrator's notice of his application must be sent to such of the company's creditors as the court may direct, and they may nominate one or more of their number to appear or be represented. The court may order the costs to be paid as an expense of the administration.

**8 Other matters relating to fees**

- 8.1** Where there are joint administrators it is for them to agree between themselves how the remuneration payable should be apportioned. Any dispute arising between them may be referred to the court, the creditors' committee or a meeting of creditors.
- 8.2** If the administrator is a solicitor and employs his own firm to act on behalf of the company, profit costs may not be paid unless authorised by the creditors' committee, the creditors or the court.



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**PREMIUM BARS AND RESTAURANTS PLC AND ITS SUBSIDIARIES**  
*(All in Administration)*

**APPENDIX: K**

Proof of Debt Forms

## PROOF OF DEBT

### The Living Room Group Limited– In Administration

Date of Administration 4 August 2009

- 1 Name of creditor
- 2 Address of creditor
- 3 Total claim including VAT and interest as at the date of the appointment of administrators £  
(see overleaf)
- 4 Details of documents by which debt can be substantiated (please attach copy documents)
- 5 Amount of any interest included in claim £
- 6 Is the whole or part of the debt preferential? Yes / No  
If so, state amount, and details £  
**See notes overleaf**
- 7 Particulars of how and when debt incurred
- 8 Particulars and value of any security held and the date it was given
- 9 Signature of creditor  
or other authorised person .....
- Name in BLOCK LETTERS .....
- Creditor's reference: .....
- 10 Position or Relationship with Creditor .....

### **For Use of Administrator Only**

11 Admitted to vote for £

Date

Joint Administrator

12 Admitted preferentially  
for £

Admitted non-preferentially  
for £

Date

Date

Joint Administrator

Joint Administrator

### **Guidance Notes re Preferential Debts:**

The categories of preferential debts under S.386(1) of the Insolvency Act 1986 are as follows:

- pension scheme contributions
- remuneration etc of employees
- Levies on Coal & Steel Productions.

### **VAT Bad Debt Relief**

The provisions of the Finance Act, 1990, came into effect on 26 July, 1990, and introduced changes in the way that VAT on Bad Debts is recovered.

Your claim overleaf must be quoted inclusive of VAT. You may claim relief on your VAT return when the debt is at least six months old and has been written off. Any dividend you receive in respect of this claim will include payment in respect of the VAT element of your debt and you will be responsible for declaring such VAT to HM Customs & Excise.