

The Insolvency Act 1986

Administrative Receiver's Report

Pursuant to Section 48(1) of the
Insolvency Act 1986 and Rule 3.8(3) of
the Insolvency Rules 1986

To the Registrar of Companies

S.48(1)

For Official Use

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| | | |
|--|--|--|

Company Number

4714373

Insert full name of
Company

Name of Company

Desparo Ltd

Insert full name and
Address

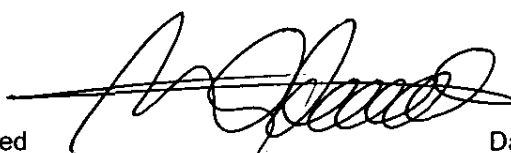
We, Nicholas Guy Edwards
Deloitte LLP
Hill House
1 Little New Street
London
EC4A 3TR

Lee Antony Manning
Deloitte LLP
Hill House
1 Little New Street
London
EC4A 3TR

Delete as appropriate

Administrative Receivers of the company attach a copy of our report to creditors and a copy of the statement of affairs of the company.

Signed



Date

5 August 2009

Presenter's name,
address and reference
(if any)

Desparo Ltd
N G Edwards
Deloitte LLP
Hill House
1 Little New Street
London
EC4A 3TR

For Official Use

Insolvency Section

Post Room

MONDAY



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10/08/2009

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COMPANIES HOUSE

PINTON ESTATES PLC, CUMBERLAND HOLDINGS LTD (GIBRALTAR), DESPARO LTD, LEISURE CARDIFF PROPERTIES LTD, PINTON (AYLESBURY) LTD, PINTON (BASILDON) LTD, PINTON (BLACKPOLE) LTD, PINTON (ELLESMERE) LTD, PINTON (HIGH WYCOMBE) LTD, PINTON (LEAMINGTON SPA) LTD, PINTON (SOUTHAM) LTD, PINTON (THURROCK) LTD, PINTON (WALSALL) LTD, PINTON (WREXHAM) LTD, POINTER INVESTMENTS LTD, RIDGECROFT PROPERTIES LTD, STENCROFT PROPERTIES LTD, VASELLA LTD, ZONEBAY LTD

ALL IN ADMINISTRATIVE RECEIVERSHIP – (TOGETHER "THE COMPANIES")

REPORT BY THE JOINT ADMINISTRATIVE RECEIVERS TO THE UNSECURED CREDITORS PURSUANT TO SECTION 48 OF THE INSOLVENCY ACT 1986

REPORT DATE 9 JULY 2009

MEETING DATE 28 JULY 2009

This report has been prepared for the sole purpose of updating creditors pursuant to the Insolvency Act 1986. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than advising them, or by any other person for any purpose whatsoever.

The Joint Administrative Receivers act as agents of the Companies without personal liability.

**Nicholas Guy Edwards and Lee Antony Manning
Deloitte LLP
Hill House
1 Little New Street
London
EC4A 3TR**

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- 1. DIRECTORS' STATEMENT OF AFFAIRS AS AT 29 APRIL 2009**
- 2. STATUTORY INFORMATION**

1. INTRODUCTION

1.1 Abbreviations

For the purpose of this report the following abbreviations shall be used:

| | |
|-------------------|--|
| Act | Insolvency Act 1986 |
| Brentwood | Brentwood Hotels Limited. A connected company to the Group by virtue of the same UBO |
| Debenture | £70,000,000 11 ^{1/4} per cent Debenture stock 2012 governed by Trust Deed dated 3 March 1987 |
| Debenture Holders | The underlying holders of the Debenture |
| Deloitte | Deloitte LLP |
| FCR | F&C Reit Property Asset Management Plc, Company Secretary for the Group which shares a common UBO with the Group and Brentwood |
| Group | Pinton Estates PLC, Cumberland Holdings Ltd (Gibraltar), Desparo Ltd, Leisure Cardiff Properties Ltd, Pinton (Aylesbury) Ltd, Pinton (Basildon) Ltd, Pinton (Blackpole) Ltd, Pinton (Ellesmere) Ltd, Pinton (High Wycombe) Ltd, Pinton (Leamington Spa) Ltd, Pinton (Southam) Ltd, Pinton (Thurrock) Ltd, Pinton (Walsall) Ltd, Pinton (Wrexham) Ltd, Pointer Investments Ltd, Ridgcroft Properties Ltd, Stencroft Properties Ltd, Vasella Ltd, Zonebay Ltd (all in Administrative Receivership) |
| GVA | GVA Grimley Limited |
| LB | Lee Barron Group Limited, agents previously responsible for managing the Group property portfolio |
| LCP | Leisure Cardiff Properties Ltd |
| NU | Norwich Union (now Aviva PLC) |
| Properties | Properties subject to a fixed charge under the Debenture |
| Prudential | The Prudential Assurance Company Limited, Security Trustee of the Debenture |
| Receivers | The Joint Administrative Receivers, Nicholas Guy Edwards and Lee Antony Manning |
| S&S | Simmons & Simmons |

| | |
|--------------|---|
| Subsidiaries | Cumberland Holdings Ltd (Gibraltar), Desparo Ltd, Leisure Cardiff Properties Ltd, Pinton (Aylesbury) Ltd, Pinton (Basildon) Ltd, Pinton (Blackpole) Ltd, Pinton (Ellesmere) Ltd, Pinton (High Wycombe) Ltd, Pinton (Leamington Spa) Ltd, Pinton (Southam) Ltd, Pinton (Thurrock) Ltd, Pinton (Walsall) Ltd, Pinton (Wrexham) Ltd, Pointer Investments Ltd, Ridgcroft Properties Ltd, Stencroft Properties Ltd, Vasella Ltd, Zonebay Ltd |
| UBO | Ultimate beneficial owner |
| Vasella | Vasella Ltd |

1.2 Purpose of report

This report is prepared pursuant to Section 48 of the Insolvency Act 1986. The purpose of the report is to provide creditors with details of the Receivers' actions to date. Much of the background information has been provided from various sources within the Company and has not been verified by the Receivers.

The following information is included in this report:

- Background
- Events prior to the appointment of the Receivers
- The Receivers' actions to date
- The Directors' Statement of Affairs
- Other information

1.3 Prescribed Part

The Prescribed Part is not applicable as the Debenture is pre Enterprise Act 2002 which took effect from 15 September 2003.

1.4 Appendices

1. Summary of Directors' Statement of Affairs
2. Statutory Information

2. BACKGROUND

2.1 History to Appointment

During 2008 the tenants of Vasella, Brentwood, defaulted on the September and December rent payments. Pinton was subsequently unable to pay in full the half yearly interest payment on its Debenture of £2.2m, due 3 March 2009. Brentwood also defaulted on the March 2009 rent payment.

Subsequently the Debenture Holders requested that the Prudential appoint Receivers over the Group. The Debenture indebtedness owed by Pinton is cross guaranteed by charges against the 18 subsidiary companies within the Group.

2.2 Appointment

The Prudential, acting as security trustee of the Debenture, appointed N G Edwards and L A Manning of Deloitte as Joint Administrative Receivers of the Group. The appointments were accepted at 10.45am on 29 April 2009.

The appointments were by virtue of a trust deed dated 3 March 1987 between the Group and Prudential, which includes first fixed and floating charges on all assets of the Group (but subject to a priority arrangement in respect of certain assets where NU has first fixed charges).

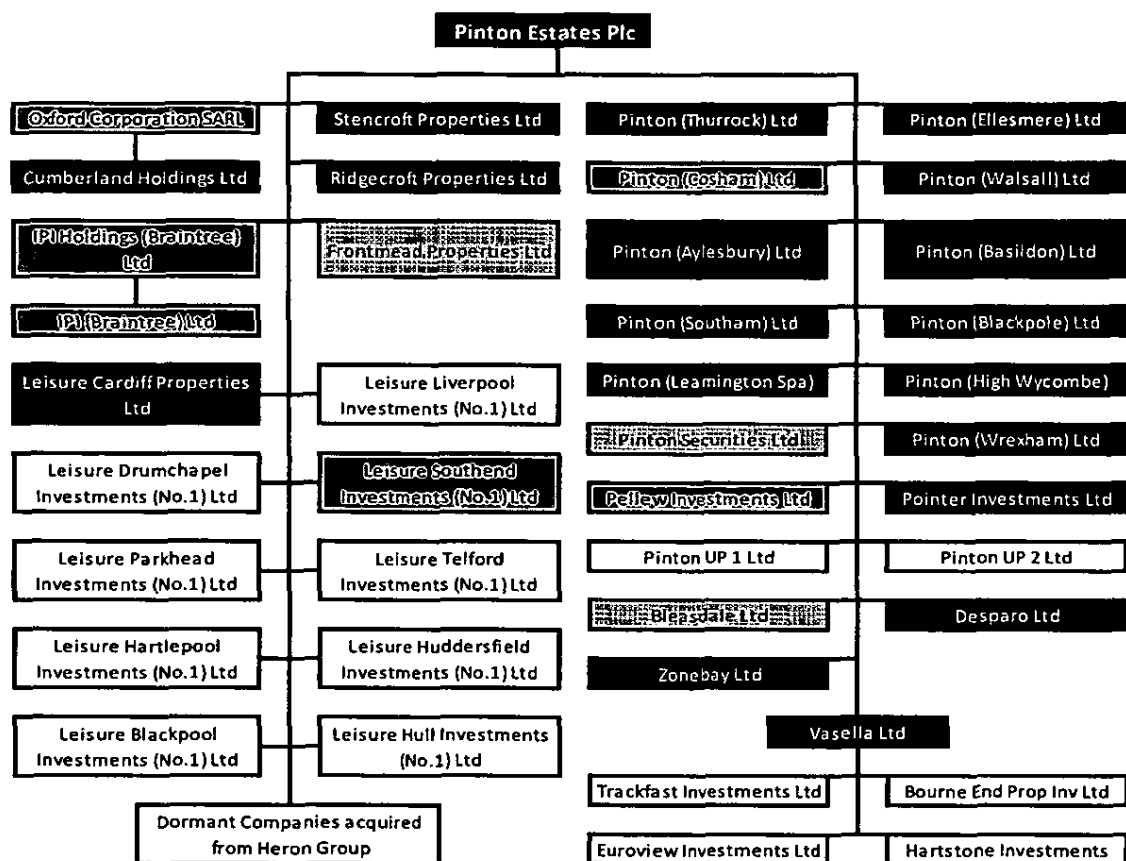
S&S has confirmed the validity of the appointment of the Receivers.

2.3 Business Operations

The Group's principal activity is property investment in the UK together with the management of its properties. Pinton Estates Plc acts as a holding company for the Group.

At the date of the appointment of the Receivers, the Group was being managed by FCR, property agents, and had no employees.

The Group structure at the date of the appointment of the Receivers is shown below (all shareholdings are 100%):



2.4 Summary Financial Information

The Companies last audited accounts filed at Companies House were in respect of the year ended 31 March 2008.

The summarised consolidated profit and loss accounts on page 6 are for the 4 years to 31 March 2008. Note the consolidated accounts include entities over which the Receivers have not been appointed. Additionally, this information has not been checked or verified by the Receivers or Deloitte.

| PROFIT & LOSS ACCOUNT | 31/03/2005 | 31/03/2006 | 31/03/2007 | 31/03/2008 |
|----------------------------------|-------------------|-------------------|-------------------|-------------------|
| | 9 months | 12 months | 12 months | 12 months |
| | th GBP | th GBP | th GBP | th GBP |
| Turnover | 8,505 | 11,335 | 9,506 | 11,578 |
| Cost of Sales | (828) | (1,816) | (1,547) | (3,408) |
| Gross Profit | 7,677 | 9,519 | 7,959 | 8,170 |
| Administration Expenses | (925) | (969) | (2,456) | (2,692) |
| Operating Profit | 6,752 | 8,550 | 5,503 | 5,478 |
| Other Income | 1,149 | 3,539 | 1,743 | 1,491 |
| Exceptional Items | 1,106 | 6,099 | - | - |
| Profit (Loss) before Interest | 9,007 | 18,188 | 7,246 | 6,969 |
| Interest Paid | (8,968) | (14,613) | (13,220) | (13,034) |
| Profit (Loss) before Tax | 39 | 3,575 | (5,974) | (6,065) |
| Taxation | - | (160) | 5 | (1) |
| Profit (Loss) after Tax | 39 | 3,415 | (5,969) | (6,066) |
| Dividends | - | - | (13,500) | - |
| Retained Profit(Loss) | 39 | 3,415 | (19,469) | (6,066) |

The Group's profit and loss account shows rental income for 2008 of £11.6m and a loss of £6.1m after taxation. The loss after tax remained constant from 2007 to 2008, despite an increase in the rental income. This was mainly due to the increase in property expenses during the year and a charitable donation of £1.5m.

3. IMMEDIATE ACTIONS UPON APPOINTMENT OF RECEIVERS

3.1 Immediate Actions

Following appointment the Receivers undertook the following key actions:

- Contacted FCR and initiated dialogue with the Finance Director, as assigned director responsible for the Group;
- Advised the Finance Director and other deponents of their statutory duties and reporting requirements;
- Instructed GVA to act as property advisors to produced valuations of the Properties and supplement this with an interim strategy report and asset management proposals;
- Sought information on the finances and assets of the Group, extending our dialogue with FCR and LB;
- Ensured receipt of rent due for June quarter demands and established control over the Properties; and
- Undertook continuing dialogue with various parties including FCR, LB and GVA regarding estate management.

3.2 Current Position

We continue to maintain cordial dialogue FCR and LB pending clarity over the outstanding rents and the cash position.

Once the above matters are clear, we will determine the next strategy objectives in conjunction with the Debenture Holders.

3.3 Next Steps

The Group, through its various companies, owns 38 freehold and leasehold properties subject to fixed charges under the Debenture. No property assets have been realised to date.

The Receivers are presently considering proposals from various parties for the ongoing asset management of the portfolio going forward and to advise on the medium to long term strategy to be adopted to achieve the best possible return for creditors.

At the time of appointment, there are considerable arrears in respect of certain elements of the property portfolio, which the Receivers are seeking to recover.

The Receivers will hold the section 48 meeting of creditors as required by the Act, at 11am on 28 July at 2 New Street Square, London EC4A 3TR.

4. DIRECTORS' STATEMENT OF AFFAIRS

4.1 Introduction

We served notice on the directors that they were required, in accordance with Section 47(1) of the Insolvency Act 1986, to lodge with us a Statement of Affairs for the Company.

The Directors submitted their Statements of Affairs on 22 May 2009. These have been set out in Appendix 1 and are summarised in the table below:

Summary of Directors' Statements of Affairs

| Estimated to Realise (£'000) | Note | Statement of Affairs | Deloitte Comments |
|--|-------------|-----------------------------|--------------------------|
| <u>Summary of Assets</u> | | | |
| Assets Subject to Fixed Charge | | | |
| Properties | 1 | 89,996 | 70,896 |
| Assets Subject to Floating Charge | | | |
| Prudential cash deposits | 4 | 10,391 | 10,391 |
| Amounts owed by subsidiaries | 2 | 72,021 | 72,021 |
| Uncharged Assets | | | |
| Cash in Agent Accounts | 3 | 188 | 188 |
| Cash at Bank | | 948 | 948 |
| Available for Pref Creditors | | 173,544 | 154,444 |
| <u>Summary of Liabilities</u> | | | |
| Preferential Creditors | 5 | - | - |
| Surplus Available to Floating Charge Holders | | 173,544 | 154,444 |
| less Debts Secured by Floating Charges | 6 | (925,982) | (90,056) |
| Total Assets Available to Unsecured Creditors | | - | 64,388 |
| Unsecured claims | | (1,414) | (1,414) |
| Deficiency - Unsecured Creditors | | - | 62,974 |
| Shortfall to floating charge holders | | (752,438) | - |
| Total deficiency - Creditors | | (752,438) | 62,974 |

The Receivers have the following comments:

1. Included within the property assets of LCP are three properties which are subject to first fixed charges by NU due to a priority arrangement.
2. The Receivers do not consider amounts owed to Pinton by its subsidiaries to be recoverable because they have no assets other than those charged property assets secured by debenture holders who are not expected to be paid in full.
3. Cash in agent accounts represents service charge monies received by LB. These funds are to be used to pay for property maintenance expenditure.
4. The £10.4m held by Prudential should be included as assets subject to a fixed charge.
5. There are no preferential creditors.
6. Alongside charges of £90.0m relating to the Debenture the Directors have included charges of £835.9m by NU against both LCP and Vasella. The Receivers have not been able to verify the NU charges against Vasella against records held at Companies house and have been unable to obtain satisfactory explanation from the Directors to date.

The Receivers have not included the names, addresses and debts of all creditors. However, copies of this information can be sent to creditors on request, either by post or e-mail, and will also be available at the meeting of creditors.

There are a number of different classes of creditors within the Group. The key groups of creditors are discussed below.

4.2 Secured Creditors

The Group's indebtedness to the Debenture Holders has a nominal value of £70.2m. However, as a consequence of the debenture trust deed terms, the nominal amount is required to be adjusted and the adjusted amount currently secured against the Group and its property is £90.1m. This is made up of an adjusted redemption price of £86.6m and interest accrued of £3.5m.

4.3 Preferential Creditors

There are no preferential creditors.

4.4 Non Preferential Unsecured Creditors

These creditors rank behind secured and preferential creditors and receive any surplus available from net realisations after payment of the secured and preferential creditors.

Given the value of assets to be realised and the significant level of secured debt, we currently consider it unlikely that any monies will be available to the unsecured creditors.

5. OTHER INFORMATION TO ASSIST CREDITORS

5.1 Directors' reporting

As part of their statutory duties the Receivers will consider the conduct of the Directors and any person they consider a shadow or de facto director in relation to their management of the affairs of the Companies and the causes of the failure and submit their confidential report to the Department of Trade and Industry.

The Receivers are required to include in their report matters coming to their attention. Creditors who wish to draw any matters to the attention of the Receivers should write to N G Edwards at the address specified on the front of this report.

Directors' Statement of Affairs as at 29 April 2009

Appendix 1

Estimated to Realise £'000

| | Pinton Estates Plc | Cumberland Holdings Ltd (Gibraltar) | Desparo Ltd | Leisure Cardiff Properties Ltd | Pinton (Aylesbury) Ltd | Pinton (Basildon) Ltd | Pinton (Blackpole) Ltd | Pinton (Ellesmere) Ltd | Pinton (High Wycombe) Ltd | Pinton (Leamington Spa) Ltd |
|--|--------------------------|---|----------------|---|------------------------------|-----------------------------|------------------------------|------------------------------|------------------------------------|--------------------------------------|
|--|--------------------------|---|----------------|---|------------------------------|-----------------------------|------------------------------|------------------------------|------------------------------------|--------------------------------------|

Summary of Assets

Assets Subject to Fixed Charge

| | | | | | | | | | | |
|------------|---|--------|-------|--------|-------|-------|-------|-------|-------|-------|
| Properties | - | 18,475 | 1,160 | 24,075 | 1,725 | 2,300 | 1,950 | 4,600 | 1,200 | 1,180 |
|------------|---|--------|-------|--------|-------|-------|-------|-------|-------|-------|

Assets Subject to Floating Charge

| | | | | | | | | | | |
|--------------------------|--------|---|---|---|---|---|---|---|---|---|
| Prudential cash deposits | 10,391 | - | - | - | - | - | - | - | - | - |
|--------------------------|--------|---|---|---|---|---|---|---|---|---|

Amounts owed by subsidiaries

| | | | | | | | | | | |
|--|--------|---|---|---|---|---|---|---|---|---|
| | 72,021 | - | - | - | - | - | - | - | - | - |
|--|--------|---|---|---|---|---|---|---|---|---|

Uncharged Assets

| | | | | | | | | | | |
|------------------------|----|---|---|----|---|---|----|---|----|---|
| Cash in Agent Accounts | 15 | - | - | 14 | 2 | - | 58 | - | 46 | 5 |
|------------------------|----|---|---|----|---|---|----|---|----|---|

| | | | | | | | | | | |
|--------------|-----|---|---|---|---|---|---|---|---|---|
| Cash at Bank | 937 | - | - | - | - | - | - | - | 4 | 4 |
|--------------|-----|---|---|---|---|---|---|---|---|---|

Available for Pref Creditors

| | | | | | | | | | | |
|--|--------|--------|-------|--------|-------|-------|-------|-------|-------|-------|
| | 83,364 | 18,475 | 1,160 | 24,089 | 1,727 | 2,300 | 2,008 | 4,600 | 1,250 | 1,189 |
|--|--------|--------|-------|--------|-------|-------|-------|-------|-------|-------|

Summary of Liabilities

Preferential Creditors

| | | | | | | | | | | |
|--|---|---|---|---|---|---|---|---|---|---|
| | - | - | - | - | - | - | - | - | - | - |
|--|---|---|---|---|---|---|---|---|---|---|

Surplus Available to Floating Charge Holders

| | | | | | | | | | | |
|--|--------|--------|-------|--------|-------|-------|-------|-------|-------|-------|
| | 83,364 | 18,475 | 1,160 | 24,089 | 1,727 | 2,300 | 2,008 | 4,600 | 1,250 | 1,189 |
|--|--------|--------|-------|--------|-------|-------|-------|-------|-------|-------|

less Debts Secured by Floating Charges

| | | | | | | | | | | |
|--|----------|----------|----------|-----------|----------|----------|----------|----------|----------|----------|
| | (90,056) | (90,056) | (90,056) | (925,982) | (90,056) | (90,056) | (90,056) | (90,056) | (90,056) | (90,056) |
|--|----------|----------|----------|-----------|----------|----------|----------|----------|----------|----------|

Total Assets Available to Unsecured Creditors

| | | | | | | | | | | |
|--|---|---|---|---|---|---|---|---|---|---|
| | - | - | - | - | - | - | - | - | - | - |
|--|---|---|---|---|---|---|---|---|---|---|

Unsecured claims

| | | | | | | | | | | |
|--|----------|----------|---------|----------|---------|---------|---------|----------|---------|---------|
| | (28,095) | (19,943) | (1,539) | (23,401) | (3,976) | (4,927) | (4,191) | (10,325) | (3,666) | (5,371) |
|--|----------|----------|---------|----------|---------|---------|---------|----------|---------|---------|

Deficiency - Unsecured Creditors

| | | | | | | | | | | |
|--|----------|----------|---------|----------|---------|---------|---------|----------|---------|---------|
| | (28,095) | (19,943) | (1,539) | (23,401) | (3,976) | (4,927) | (4,191) | (10,325) | (3,666) | (5,371) |
|--|----------|----------|---------|----------|---------|---------|---------|----------|---------|---------|

Shortfall to floating charge holders

| | | | | | | | | | | |
|--|---------|----------|----------|-----------|----------|----------|----------|----------|----------|----------|
| | (6,692) | (71,581) | (88,896) | (901,893) | (88,329) | (87,756) | (88,048) | (85,456) | (88,806) | (88,867) |
|--|---------|----------|----------|-----------|----------|----------|----------|----------|----------|----------|

Total deficiency - Creditors

| | | | | | | | | | | |
|--|----------|----------|----------|-----------|----------|----------|----------|----------|----------|----------|
| | (34,787) | (91,524) | (90,435) | (925,294) | (92,305) | (92,683) | (92,239) | (95,781) | (92,472) | (94,238) |
|--|----------|----------|----------|-----------|----------|----------|----------|----------|----------|----------|

| Estimated to Realise £'000 | Pinton (Southam) Ltd | Pinton (Thurrock) Ltd | Pinton (Walsall) Ltd | Pinton (Wrexham) Ltd | Pointer Investments Ltd | Ridgecroft Properties Limited | Stencroft Properties Ltd | Vasella Limited | Zonebay Ltd |
|--|----------------------------|-----------------------------|-------------------------|----------------------------|-------------------------------|-------------------------------------|--------------------------------|--------------------|-------------|
| Summary of Assets | | | | | | | | | |
| Assets Subject to Fixed Charge | | | | | | | | | |
| Properties | 2,900 | 1,450 | 1,000 | 1,000 | 1,280 | 3,775 | 800 | 19,376 | 1,750 |
| Assets Subject to Floating Charge | | | | | | | | | |
| Prudential cash deposits | - | - | - | - | - | - | - | - | - |
| Amounts owed by subsidiaries | - | - | - | - | - | - | - | - | - |
| Uncharged Assets | | | | | | | | | |
| Cash in Agent Accounts | - | - | 9 | - | 18 | 17 | 4 | - | - |
| Cash at Bank | - | - | - | - | 2 | - | - | 1 | - |
| Available for Pref Creditors | 2,900 | 1,450 | 1,009 | 1,000 | 1,300 | 3,792 | 804 | 19,377 | 1,750 |
| Summary of Liabilities | | | | | | | | | |
| Preferential Creditors | - | - | - | - | - | - | - | - | - |
| Surplus Available to Floating Charge Holders | 2,900 | 1,450 | 1,009 | 1,000 | 1,300 | 3,792 | 804 | 19,377 | 1,750 |
| less Debts Secured by Floating Charges | (90,056) | (90,056) | (90,056) | (90,056) | (90,056) | (90,056) | (90,056) | (925,982) | (90,056) |
| Total Assets Available to Unsecured Creditors | - | - | - | - | - | - | - | - | - |
| Unsecured claims | (4,819) | (2,847) | (1,245) | (3,390) | (1,677) | (4,734) | (1,696) | (29,377) | (1,414) |
| Deficiency - Unsecured Creditors | (4,819) | (2,847) | (1,245) | (3,390) | (1,677) | (4,734) | (1,696) | (29,377) | (1,414) |
| Shortfall to floating charge holders | (87,156) | (88,606) | (89,047) | (89,056) | (88,756) | (86,264) | (89,252) | (906,605) | (88,306) |
| Total deficiency - Creditors | (91,975) | (91,453) | (90,292) | (92,446) | (90,433) | (90,998) | (90,948) | (935,982) | (89,720) |

PINTON ESTATES PLC (IN ADMINISTRATIVE RECEIVERSHIP)**STATUTORY INFORMATION**

| | |
|--|--|
| Company name | Pinton Estates Plc |
| Previous names | Raglan Estates Plc Letinvest Plc Bonusmerge Plc |
| Company number | 02059181 |
| Date of incorporation | 26/09/1986 |
| Registered office | Deloitte LLP Hill House 1 Little New Street London EC4A 3TR |
| Ordinary issued and called up share capital | |
| Authorised Ordinary shares of £0.25 each | 10,000,000 |
| Allotted, called up and fully paid | 10,000,000 |
| Shareholder | Pinton Investments Ltd Bastein Holdings Ltd |
| Directors | Maurice Moses Benady Christopher George White Trafalgar Officers Ltd |
| Company secretary | A M Jacobs 5 Wigmore Street London W1U 1PB |
| Auditor | BDO Stoy Hayward LLP |

CUMBERLAND HOLDINGS LTD (GIBRALTAR) (IN ADMINISTRATIVE RECEIVERSHIP)
STATUTORY INFORMATION

| | |
|--|--|
| Company name | Cumberland Holdings Ltd (Gibraltar) |
| Previous names | n/a |
| Company number | 64729 |
| Date of incorporation | 30/04/1998 |
| Registered office | Deloitte LLP Hill House 1 Little New Street London EC4A 3TR |
| Ordinary issued and called up share capital | |
| Authorised Ordinary shares of £0.25 each | 2,000 |
| Allotted, called up and fully paid | 2,000 |
| Shareholder | Oxford Corporation SARL |
| Directors | Maurice Moses Benady Christopher George White Trafalgar Officers Ltd |
| Company secretary | Line Secretaries Limited 57/63 Line Wall Road Gibraltar |
| Auditor | BDO Stoy Hayward LLP |

DESPARO LTD (IN ADMINISTRATIVE RECEIVERSHIP)**STATUTORY INFORMATION**

| | |
|--|--|
| Company name | Desparo Ltd |
| Previous names | n/a |
| Company number | 04714373 |
| Date of incorporation | 27/03/2003 |
| Registered office | Deloitte LLP Hill House 1 Little New Street London EC4A 3TR |
| Ordinary issued and called up share capital | |
| Authorised Ordinary shares of £1 each | 100 |
| Allotted, called up and fully paid | 100 |
| Shareholder | Pinton Estates Plc |
| Directors | Maurice Moses Benady Christopher George White Trafalgar Officers Ltd |
| Company secretary | REIT (Corporate Services) Ltd 5 Wigmore Street London W1U 1PB |
| Auditor | BDO Stoy Hayward LLP |

LEISURE CARDIFF PROPERTIES LTD (IN ADMINISTRATIVE RECEIVERSHIP)**STATUTORY INFORMATION**

| | |
|--|--|
| Company name | Leisure Cardiff Properties Ltd |
| Previous names | Heron Cardiff Properties Ltd |
| Company number | 01332542 |
| Date of incorporation | 04/10/1977 |
| Registered office | Deloitte LLP Hill House 1 Little New Street London EC4A 3TR |
| Ordinary issued and called up share capital | |
| Authorised Ordinary shares of £1 each | 2 |
| Allotted, called up and fully paid | 2 |
| Shareholder | Pinton Estates Plc |
| Directors | Maurice Moses Benady Christopher George White Trafalgar Officers Ltd |
| Company secretary | REIT (Corporate Services) Ltd 5 Wigmore Street London W1U 1PB |
| Auditor | BDO Stoy Hayward LLP |

PINTON (AYLESBURY) LTD (IN ADMINISTRATIVE RECEIVERSHIP)**STATUTORY INFORMATION**

| | |
|--|--|
| Company name | Pinton (Aylesbury) Ltd |
| Previous names | n/a |
| Company number | 05855334 |
| Date of incorporation | 22/06/2006 |
| Registered office | Deloitte LLP Hill House 1 Little New Street London EC4A 3TR |
| Ordinary issued and called up share capital | |
| Authorised Ordinary shares of £1 each | 1 |
| Allotted, called up and fully paid | 1 |
| Shareholder | Pinton Estates Plc |
| Directors | Maurice Moses Benady Christopher George White Trafalgar Officers Ltd |
| Company secretary | REIT (Corporate Services) Ltd 5 Wigmore Street London W1U 1PB |
| Auditor | BDO Stoy Hayward LLP |

PINTON (BASILDON) LTD (IN ADMINISTRATIVE RECEIVERSHIP)**STATUTORY INFORMATION**

| | |
|--|--|
| Company name | Pinton (Basildon) Ltd |
| Previous names | n/a |
| Company number | 05855338 |
| Date of incorporation | 22/06/2006 |
| Registered office | Deloitte LLP Hill House 1 Little New Street London EC4A 3TR |
| Ordinary issued and called up share capital | |
| Authorised Ordinary shares of £1 each | 1 |
| Allotted, called up and fully paid | 1 |
| Shareholder | Pinton Estates Plc |
| Directors | Maurice Moses Benady Christopher George White Trafalgar Officers Ltd |
| Company secretary | REIT (Corporate Services) Ltd 5 Wigmore Street London W1U 1PB |
| Auditor | BDO Stoy Hayward LLP |

PINTON (BLACKPOLE) LTD (IN ADMINISTRATIVE RECEIVERSHIP)**STATUTORY INFORMATION**

| | |
|--|--|
| Company name | Pinton (Blackpole) Ltd |
| Previous names | n/a |
| Company number | 05855349 |
| Date of incorporation | 22/06/2006 |
| Registered office | Deloitte LLP Hill House 1 Little New Street London EC4A 3TR |
| Ordinary issued and called up share capital | |
| Authorised Ordinary shares of £1 each | 1 |
| Allotted, called up and fully paid | 1 |
| Shareholder | Pinton Estates Plc |
| Directors | Maurice Moses Benady Christopher George White Trafalgar Officers Ltd |
| Company secretary | REIT (Corporate Services) Ltd 5 Wigmore Street London W1U 1PB |
| Auditor | BDO Stoy Hayward LLP |

PINTON (ELLESMERE) LTD (IN ADMINISTRATIVE RECEIVERSHIP)**STATUTORY INFORMATION**

| | |
|--|--|
| Company name | Pinton (Ellesmere) Ltd |
| Previous names | n/a |
| Company number | 05855353 |
| Date of incorporation | 22/06/2006 |
| Registered office | Deloitte LLP Hill House 1 Little New Street London EC4A 3TR |
| Ordinary issued and called up share capital | |
| Authorised Ordinary shares of £1 each | 1 |
| Allotted, called up and fully paid | 1 |
| Shareholder | Pinton Estates Plc |
| Directors | Maurice Moses Benady Christopher George White Trafalgar Officers Ltd |
| Company secretary | REIT (Corporate Services) Ltd 5 Wigmore Street London W1U 1PB |
| Auditor | BDO Stoy Hayward LLP |

PINTON (HIGH WYCOMBE) LTD (IN ADMINISTRATIVE RECEIVERSHIP)**STATUTORY INFORMATION**

| | |
|--|--|
| Company name | Pinton (High Wycombe) Ltd |
| Previous names | n/a |
| Company number | 05855320 |
| Date of incorporation | 22/06/2006 |
| Registered office | Deloitte LLP Hill House 1 Little New Street London EC4A 3TR |
| Ordinary issued and called up share capital | |
| Authorised Ordinary shares of £1 each | 1 |
| Allotted, called up and fully paid | 1 |
| Shareholder | Pinton Estates Plc |
| Directors | Maurice Moses Benady Christopher George White Trafalgar Officers Ltd |
| Company secretary | REIT (Corporate Services) Ltd 5 Wigmore Street London W1U 1PB |
| Auditor | BDO Stoy Hayward LLP |

PINTON (LEAMINGTON SPA) LTD (IN ADMINISTRATIVE RECEIVERSHIP)**STATUTORY INFORMATION**

| | |
|--|--|
| Company name | Pinton (Leamington Spa) Ltd |
| Previous names | n/a |
| Company number | 05855322 |
| Date of incorporation | 22/06/2006 |
| Registered office | Deloitte LLP Hill House 1 Little New Street London EC4A 3TR |
| Ordinary issued and called up share capital | |
| Authorised Ordinary shares of £1 each | 1 |
| Allotted, called up and fully paid | 1 |
| Shareholder | Pinton Estates Plc |
| Directors | Maurice Moses Benady Christopher George White Trafalgar Officers Ltd |
| Company secretary | REIT (Corporate Services) Ltd 5 Wigmore Street London W1U 1PB |
| Auditor | BDO Stoy Hayward LLP |

PINTON (SOUTHAM) LTD (IN ADMINISTRATIVE RECEIVERSHIP)**STATUTORY INFORMATION**

| | |
|--|--|
| Company name | Pinton (Southam) Ltd |
| Previous names | n/a |
| Company number | 05855348 |
| Date of incorporation | 22/06/2006 |
| Registered office | Deloitte LLP Hill House 1 Little New Street London EC4A 3TR |
| Ordinary issued and called up share capital | |
| Authorised Ordinary shares of £1 each | 1 |
| Allotted, called up and fully paid | 1 |
| Shareholder | Pinton Estates Plc |
| Directors | Maurice Moses Benady Christopher George White Trafalgar Officers Ltd |
| Company secretary | REIT (Corporate Services) Ltd 5 Wigmore Street London W1U 1PB |
| Auditor | BDO Stoy Hayward LLP |

PINTON (THURROCK) LTD (IN ADMINISTRATIVE RECEIVERSHIP)**STATUTORY INFORMATION**

| | |
|--|--|
| Company name | Pinton (Thurrock) Ltd |
| Previous names | n/a |
| Company number | 05855298 |
| Date of incorporation | 22/06/2006 |
| Registered office | Deloitte LLP Hill House 1 Little New Street London EC4A 3TR |
| Ordinary issued and called up share capital | |
| Authorised Ordinary shares of £1 each | 1 |
| Allotted, called up and fully paid | 1 |
| Shareholder | Pinton Estates Plc |
| Directors | Maurice Moses Benady Christopher George White Trafalgar Officers Ltd |
| Company secretary | REIT (Corporate Services) Ltd 5 Wigmore Street London W1U 1PB |
| Auditor | BDO Stoy Hayward LLP |

PINTON (WALSALL) LTD (IN ADMINISTRATIVE RECEIVERSHIP)**STATUTORY INFORMATION**

| | |
|--|--|
| Company name | Pinton (Walsall) Ltd |
| Previous names | n/a |
| Company number | 05855327 |
| Date of incorporation | 22/06/2006 |
| Registered office | Deloitte LLP Hill House 1 Little New Street London EC4A 3TR |
| Ordinary issued and called up share capital | |
| Authorised Ordinary shares of £1 each | 1 |
| Allotted, called up and fully paid | 1 |
| Shareholder | Pinton Estates Plc |
| Directors | Maurice Moses Benady Christopher George White Trafalgar Officers Ltd |
| Company secretary | REIT (Corporate Services) Ltd 5 Wigmore Street London W1U 1PB |
| Auditor | BDO Stoy Hayward LLP |

PINTON (WREXHAM) LTD (IN ADMINISTRATIVE RECEIVERSHIP)**STATUTORY INFORMATION**

| | |
|--|--|
| Company name | Pinton (Wrexham) Ltd |
| Previous names | Newincco 634 Limited |
| Company number | 05982905 |
| Date of incorporation | 31/10/2006 |
| Registered office | Deloitte LLP Hill House 1 Little New Street London EC4A 3TR |
| Ordinary issued and called up share capital | |
| Authorised Ordinary shares of £1 each | 2 |
| Allotted, called up and fully paid | 2 |
| Shareholder | Pinton Estates Plc |
| Directors | Maurice Moses Benady Christopher George White Trafalgar Officers Ltd |
| Company secretary | REIT (Corporate Services) Ltd 5 Wigmore Street London W1U 1PB |
| Auditor | BDO Stoy Hayward LLP |

POINTER INVESTMENTS LTD (IN ADMINISTRATIVE RECEIVERSHIP)**STATUTORY INFORMATION**

| | |
|--|--|
| Company name | Pointer Investments Ltd |
| Previous names | n/a |
| Company number | 03883366 |
| Date of incorporation | 25/11/1999 |
| Registered office | Deloitte LLP Hill House 1 Little New Street London EC4A 3TR |
| Ordinary issued and called up share capital | |
| Authorised Ordinary shares of £1 each | 100 |
| Allotted, called up and fully paid | 100 |
| Shareholder | Pinton Estates Plc |
| Directors | Maurice Moses Benady Christopher George White Trafalgar Officers Ltd |
| Company secretary | REIT (Corporate Services) Ltd 5 Wigmore Street London W1U 1PB |
| Auditor | BDO Stoy Hayward LLP |

RIDGECROFT PROPERTIES LTD (IN ADMINISTRATIVE RECEIVERSHIP)**STATUTORY INFORMATION**

| | |
|--|--|
| Company name | Ridgcroft Properties Ltd |
| Previous names | n/a |
| Company number | 03898937 |
| Date of incorporation | 23/12/1999 |
| Registered office | Deloitte LLP Hill House 1 Little New Street London EC4A 3TR |
| Ordinary issued and called up share capital | |
| Authorised Ordinary shares of £1 each | 100 |
| Allotted, called up and fully paid | 100 |
| Shareholder | Pinton Estates Plc |
| Directors | Maurice Moses Benady Christopher George White Trafalgar Officers Ltd |
| Company secretary | REIT (Corporate Services) Ltd 5 Wigmore Street London W1U 1PB |
| Auditor | BDO Stoy Hayward LLP |

STENCROFT PROPERTIES LTD (IN ADMINISTRATIVE RECEIVERSHIP)**STATUTORY INFORMATION**

| | |
|--|--|
| Company name | Stencroft Properties Ltd |
| Previous names | n/a |
| Company number | 02089869 |
| Date of incorporation | 15/01/1987 |
| Registered office | Deloitte LLP Hill House 1 Little New Street London EC4A 3TR |
| Ordinary issued and called up share capital | |
| Authorised Ordinary shares of £1 each | 100 |
| Allotted, called up and fully paid | 100 |
| Shareholder | Pinton Estates Plc |
| Directors | Maurice Moses Benady Christopher George White Trafalgar Officers Ltd |
| Company secretary | REIT (Corporate Services) Ltd 5 Wigmore Street London W1U 1PB |
| Auditor | BDO Stoy Hayward LLP |

VASELLA LTD (IN ADMINISTRATIVE RECEIVERSHIP)**STATUTORY INFORMATION**

| | |
|--|--|
| Company name | Vasella Ltd |
| Previous names | n/a |
| Company number | 02302003 |
| Date of incorporation | 04/10/1988 |
| Registered office | Deloitte LLP Hill House 1 Little New Street London EC4A 3TR |
| Ordinary issued and called up share capital | |
| Authorised Ordinary shares of £1 each | 8,600,000 |
| Allotted, called up and fully paid | 8,600,000 |
| Shareholder | Pinton Estates Plc |
| Directors | Maurice Moses Benady Christopher George White Trafalgar Officers Ltd |
| Company secretary | REIT (Corporate Services) Ltd 5 Wigmore Street London W1U 1PB |
| Auditor | BDO Stoy Hayward LLP |

ZONEBAY LTD (IN ADMINISTRATIVE RECEIVERSHIP)**STATUTORY INFORMATION**

| | |
|--|--|
| Company name | Zonebay Ltd |
| Previous names | n/a |
| Company number | 06647163 |
| Date of incorporation | 15/07/2008 |
| Registered office | Deloitte LLP Hill House 1 Little New Street London EC4A 3TR |
| Ordinary issued and called up share capital | |
| Authorised Ordinary shares of £1 each | 1,000 |
| Allotted, called up and fully paid | 1,000 |
| Shareholder | Pinton Estates Plc |
| Directors | Maurice Moses Benady Christopher George White Trafalgar Officers Ltd |
| Company secretary | REIT (Corporate Services) Ltd 5 Wigmore Street London W1U 1PB |
| Auditor | BDO Stoy Hayward LLP |

Statement of Affairs

Statement as to affairs of Desparo Ltd

on the day of 29 April 2009 the date of the Administrative Receivers and Managers Appointment

Affidavit

This Affidavit must be sworn or affirmed before a Solicitor or Commissioner of Oaths when you have completed the rest of this form

(a) Insert name and occupation

I (a) TRAFALGAR OFFICERS LIMITED ACTING BY
ADRIAN MARK JACOBS

(b) Insert full address

of (b) 5 WICKMORE ST LONDON W1U 1FB

Make oath and say that the several pages exhibited hereto and marked

are to the best of my knowledge and belief a full, true and complete statement as to the affairs of the above named company as at 29 April 2009, the date of the appointment of the joint receivers and managers and that the said company carried on business as

A PROPERTY INVESTOR

Sworn at SHICKMORE ST LONDON

Date 22/5/2009

Signature (s)

Before me

PAUL MEADS, SOLICITOR
8 MINDELHEIM AVENUE
EAST GRINSTEAD
WEST SUSSEX, RH19 3UU

A Solicitor or Commissioner of Oaths

Before swearing the affidavit the Solicitor or Commissioner is particularly requested to make sure that the full name, address and description of the Deponent are stated, and to initial any crossings-out or other alterations in the printed form. A deficiency in the affidavit in any of the above respects will mean that it is refused by the court, and will need to be re-sworn.

A – Summary of Assets

Assets

Assets subject to fixed charge:

PROPERTY AT COST

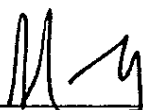
Assets subject to floating charge:

Uncharged assets:

Estimated total assets available for preferential creditors

| Book Value £ | Estimated to Realise £ |
|--------------------|------------------------------|
| 1,634,335 | 1,160,000 |
| 1,634,335 | 1,160,000 |

Signature



Date

22/5/2009

For TRAFALGAR OFFICERS LIMITED

A1 – Summary of Liabilities

| | Estimated to realise £ |
|--|------------------------------|
| Estimated total assets available for preferential creditors (carried from page A) | £ 1,160,000 |
| Liabilities | |
| Preferential creditors:- | |
| Estimated deficiency/surplus as regards preferential creditors | £ |
| Estimated prescribed part of net property where applicable (to carry forward) | £ 1,160,000 |
| Estimated total assets available for floating charge holders | £ 1,160,000 |
| Debts secured by floating charges | £ 90,056,063 |
| Estimated deficiency/surplus of assets after floating charges | £ (98,896,063) |
| Estimated prescribed part of net property where applicable (brought down) | £ |
| Total assets available to unsecured creditors | £ |
| Unsecured non-preferential claims (excluding any shortfall to floating charge holders) | £ 1,538,557 |
| Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders) | £ (90,434,620) |
| Shortfall to floating charge holders (brought down) | £ |
| Estimated deficiency/surplus as regards creditors | £ (90,434,620) |
| Issued and called up capital | £ 100 |
| Estimated total deficiency/surplus as regards members | £ (90,434,520) |

Signature



Date

22/5/2009

For TRAFALGAR OFFICERS LIMITED

)

Note: You

[illegible]

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FOR TRAFALGAR OFFICERS LIMITED

COMPANY SHAREHOLDERS

| Name of Shareholder | Address (with postcode) | No. of shares held | Nominal Value | Details of Shares held |
|---------------------------|----------------------------------|--------------------|---------------|--------------------------|
| PINTON ESTATES PLC | 5 WIGMORE STREET, LONDON W1U 1PB | 99 | £ 99 | 99 ORDINARY SHARES OF £1 |
| PINTON SECURITIES LIMITED | — " — | 1 | £ 1 | 1 ORDINARY SHARE OF £1 |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| TOTALS | | 100 | £ 100 | |



Signature

Date 22/5/2009

For TRAFALGAR OFFICERS LIMITED