

The Insolvency Act 1986

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

Name of Company OSB Limited	Company Number 05319255
In the High Court of Justice, Chancery Division, Leeds District Registry (full name of court)	Court case number 399 of 2013

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

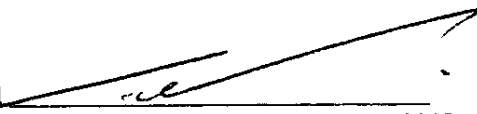
We (a) Toby Scott Underwood and Ian David Green of PricewaterhouseCoopers LLP, Benson House, 33 Wellington Street, Leeds, LS1 4JP and David James Kelly of PricewaterhouseCoopers LLP, 101 Barbirolli Square, Manchester, M2 3PW

attach a copy of 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) 8 May 2013

Signed 
Joint Administrator (IP Nos 9270, 9045 and 9612)

Dated 8 MAY 2013

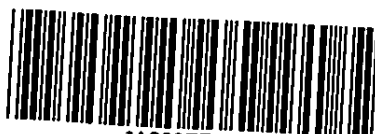
Contact Details:

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.

Rachel Wilkinson	
PricewaterhouseCoopers LLP, Benson House, 33 Wellington Street, Leeds, LS1 4JP	
	Tel 0113 289 4746
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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10/05/2013

#239

COMPANIES HOUSE



OSB Limited
(in administration)

Registered number 05319255
High Court of Justice, Chancery Division, Leeds District Registry
Case No. 399 of 2013

**Joint Administrators' proposals for achieving the
purpose of administration**

www.pwc.co.uk/opalstudents

8 May 2013

PwC
Benson House
33 Wellington Street
Leeds
LS1 4JP

Contact	Nada Karabinosova
Tel	0113 289 4230
Email	Nada.karabinosova@uk.pwc.com

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These abbreviations are used throughout these proposals:

OSB Limited	"Bonington Halls" or "the Company"
Opal Property Group Limited and its subsidiaries	"the Group"
Special Purpose Vehicle	"SPV"
Toby Underwood, Ian Green and David Kelly	"the Joint Administrators" or "we"
Schedule B1 of the Insolvency Act 1986	"Sch B1 IA86"
The Insolvency Rules 1986	"IR86"
PricewaterhouseCoopers LLP	"PwC"
Barclays Bank PLC	"the Bank" or "secured creditor"
DLA Piper UK LLP	"our solicitors"
Corporate Residential Management Limited	"CRM"
Grant Thornton UK LLP	"GT"
University of Nottingham	"the university"
Academic Year	"AY"

1 The purpose of this report

I wrote to all known creditors on 28 March 2013 to give notice that (on 15 March 2013) OSB Limited had gone into administration and that my colleagues Ian Green, David Kelly and I had been appointed as joint administrators

We were appointed as administrators to manage the affairs, business and property of the Company. We will act until such time as our proposals for achieving the purpose of administration have been agreed by creditors and implemented, following which the administration will be ended

In this report to creditors we explain why the Company was put into administration. We provide a brief history of the Company and set out our proposals for achieving the purpose of administration. We also include details of the Company's assets and liabilities, and give an indication of what each class of creditor may recover.

According to the Insolvency Act 1986, the purpose of an administration is to achieve one of these objectives:-

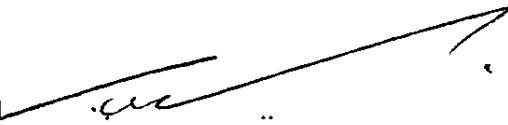
- (a) Rescuing the company as a going concern, or if that is not possible or if (b) would achieve a better result for the creditors than (a),
- (b) Achieving a better result for the company's creditors as a whole than would be likely if the company were wound up (without first being in administration), or finally, if that is not possible;
- (c) Realising the company's assets to pay a dividend to secured or preferential creditors

This document and its appendices form our statement of proposals for achieving the purpose of administration. For the reasons set out in this report, we are pursuing objective (b)

In the next section, we confirm our view that the Company has insufficient property to enable a distribution to be made to unsecured creditors. Therefore, by virtue of Paragraph 52(1) Sch B1 IA86, a meeting of creditors is not being convened at this time. In accordance with Rule 2.33(5) IR86, our proposals will be deemed to have been approved by creditors unless a meeting of creditors is requisitioned in the prescribed manner by at least 10% in value of creditors within eight business days of the date on which these proposals are circulated

We will write to creditors again after the expiry of this period to confirm the deemed approval of the proposals, or alternatively confirm that a meeting is to be held

If you have any questions, please contact my colleague Nada Karabinosova on 0113 289 4230

Signed 
Joint Administrator of the Company

Toby Underwood, Ian Green and David Kelly have been appointed as joint administrators of the Company to manage its affairs, business and property as its agents. All are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales. The joint administrators act as agents of the company without personal liability.

The joint administrators are Data Controllers of personal data as defined by the Data Protection Act 1998. PricewaterhouseCoopers LLP will act as Data Processor on their instructions. Personal data will be kept secure and processed only for matters relating to the administration.

2 Initial recovery estimates for creditors

Estimated recovery for the secured creditor of the Company

Company	Amount owed	% recovery	Forecast timing
OSB Limited	£27.7m	61% - 82%	6 - 8 months

Estimated dividend prospects

For preferential creditors	% recovery	Forecast timing
Former employees (for unpaid wages up to £800 and holiday pay only) and unpaid pension contributions in certain circumstances.	Not applicable	Not applicable

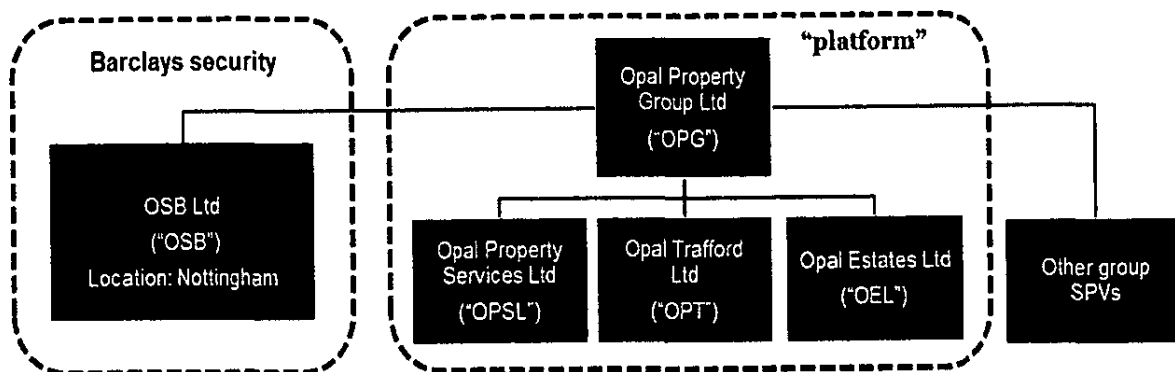
For unsecured creditors	% recovery	Forecast timing
All other creditors who are neither secured nor preferential	Nil	Not applicable

Please note this guidance on dividend is only an indication and should not be used as the main basis of any bad debt provision.

3 Brief history and summary of our actions to date

Background

The Opal Property Group is the largest private student accommodation provider in the UK with approximately 20,000 beds. The sites are modern and high quality, providing a range of facilities including common areas, laundrettes, gyms and swimming pools (at some sites). The sites have a strong local reputation and enjoy good links with universities. With its headquarters in Manchester, the Group is broadly structured as follows



These proposals are in relation to OSB Limited only, which owns a single property in Nottingham, known as Bonington Halls. Separate proposals to creditors have been prepared for certain other companies in the Group, where we have also been appointed joint administrators.

The Company principally consists of the property and the debt secured by it, and is often referred to as a Special Purpose Vehicle.

Property details

The property is located within the university campus of the School of Biosciences and Veterinary Medicine in Nottingham. The site consists of five modern blocks completed between 2006 and 2008, and together with nine refurbished blocks, collectively provides around 739 beds.

Occupancy for the past two academic years appears to have been declining, due in part to the remote location of the site in relation to Nottingham city centre. A proportion of the rooms are let under a nomination agreement with the University of Nottingham, with the rest of the rooms being let directly to students.

The property is held on a long leasehold for a maximum unexpired term of 53 years which might have an impact on future marketability.

The circumstances giving rise to our appointment

The Group was funded by different lenders and had facilities expired or due for repayment which were unable to be met by the Group. In an attempt to address this position, a standstill agreement was put in place in December 2012 with all lenders for a period of three months ended on 5 March 2013. This provided time for the Group to prepare its restructuring and disposal plans for the lenders.

During this period, PwC was engaged by several lenders across the Group to assist them in monitoring the Group's proposed financial restructuring plan and develop detailed contingency plans in the event of any insolvency occurring across the Group. Such forward planning was regarded to be critical in ensuring the continuity of the businesses, maintaining standards, preserving value and protecting student welfare.

Unfortunately, the Group was unable to agree a suitable financial package with its existing lenders and as a result, a series of enforcement procedures occurred across the Group. This precipitated the appointment of administrators (from various firms of insolvency practitioners) across the Group as the different lenders sought to protect their positions.

3 Brief history and summary of our actions to date

The directors appointed Grant Thornton as joint administrators of the parent company Opal Property Group Limited on 14 March 2013, and several other companies that provided central 'platform' services to the properties across the Group.

We were appointed over OSB Limited (which owns the Bonington Halls property) on 15 March 2013

Initial communications and controls

As a result of the detailed contingency planning already undertaken, we had considerable knowledge of the business and were ready to implement the plan agreed with the secured creditor

Immediately following our appointment, our team visited the site to reassure staff and students with a clear message that our intention was to continue to operate the business as normal, as far as reasonably practicable. Since this initial meeting, we have remained in constant dialogue with the site manager and visited the site on a regular basis, to reinforce this message and address any day to day concerns.

Additional short-term financial controls were implemented at each site, until such time as we could reach an agreement with Grant Thornton for the continuation of the central platform services

We had immediate conversations with the university following our appointment to reassure them of our intentions.

Employees

All employment contracts were in the name of "Opal Property Group and all of its subsidiaries". Our solicitors confirmed that whilst the contractual position was uncertain, the substance was that employees were located at the property and performed work solely (or mainly) for the respective SPV. Accordingly, the employees should be regarded as being employed by the SPV company which owned the property where they worked.

We wrote to all employees working at the property, to inform them that for the avoidance of doubt, they will be regarded as being employed by the SPV where they work. This process has now been completed and will simplify the transfer of employees to any purchaser.

Platform Service Agreement

Preserving the viability of the existing operating platform was a key element of our strategy in maintaining operational stability at each site. To that end, we led negotiations alongside other administrators in the Group, with Grant Thornton, to reach an agreement for the on-going provision of platform support. This Platform Service Agreement was signed on 25 March 2013.

However, we acknowledged from the outset that though continuation of the existing platform was a preferable short term strategy, this was not a long term solution, largely due to the prohibitive costs and questions surrounding the longer term viability of the platform in administration. Furthermore, the platform funding arrangement was fragile given that an exit by any one of the administrator groups would leave a disproportionate level of costs to be paid between fewer properties.

Given this fragility and the requirement for a longer term solution, we took steps to prepare for the transition to an alternative managing agent. We are now in a position to transition away from the platform and along with the other SPV administrators have given notice to terminate the existing Platform Service Agreement on 24 April 2013 with an effective break date of 8 May 2013.

Entering into the Platform Service Agreement was the right strategy to deliver continuity and mitigate the risks from an immediate transition to an alternative provider. An immediate transition would have created material risks in respect of student welfare and control of rental income, which may have been overlooked whilst information was being gathered. We therefore recommended to the secured creditor that we maintain the platform arrangement with its administrators, to facilitate a smooth and orderly transition to our subsequent choice of managing agent.

3 Brief history and summary of our actions to date

Managing agents

Following a competitive selection process to identify a suitable replacement property management agent, an 18-month agreement has been signed with CRM, following consultation with the secured creditor. The decision was based on sector expertise, systems, cost and capability to manage the property alongside other Opal assets under our control, allowing the creditors to benefit from reduced costs due to economies of scale.

Sale of business/property disposal

There has been significant interest in the property since our appointment. This interest has come from funds, operators and investors via a number of channels including direct enquiries to both PwC and the Bank and we are progressing discussions with these parties.

Following the stabilisation of the business and the agreement reached with CRM regarding ongoing management, we are now well placed to progress the formal marketing and disposal strategy of the asset.

In order to assist us in this disposal process, we will require support from a property agent and therefore we requested proposals from our short-list of agents and subsequently appointed DTZ as our preferred agent.

The sale of the asset will be conducted in an orderly manner to maximise value for creditors. Accordingly, we envisage that it may take 6-8 months for any sale to be completed, given the high value of the asset and despite the strong level of interest to date.

Objective of the administration

Given the range of interested parties it is still unclear who will ultimately purchase the asset, the value likely to be achieved and the nature of the transaction.

Therefore, whilst a rescue of the Company (objective (a)) might be achievable in exceptional circumstances, and will be pursued if it represents best value for creditors, it is more likely that the Company will not be able to survive as going concern.

This means that objective (b) will be pursued, which is to achieve a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in administration).

We believe this will be achieved by virtue of the steps already taken to stabilise the business in administration, followed by an orderly disposal of the asset outside of a distressed environment. The disposal is expected to include the transfer of employees, which will mitigate any potential preferential claims.

Secured creditor

The Bank's lending to the Company as at the date of our appointment was c £27.7m subject to interest and costs and is secured by debenture dated 21 July 2005. Together with various legal charges over the property, the Bank has fixed and floating charges over all the Company's assets.

Whilst the sale and marketing process is still in its early stages, we do believe that the Bank is unlikely to be repaid in full.

Estimated dividend prospects

Preferential creditors (mainly employees)

We are not expecting any preferential claims as arrears of wages and unpaid holiday pay are likely to be settled during the trading period, or in the event of any early sale of the property, such liabilities would likely to be transferred to the purchaser.

3 Brief history and summary of our actions to date

Unsecured creditors

The prescribed part is a fund that has to be made available for unsecured creditors, and is paid out of 'net property'. Net property is floating charge realisations after costs, and after paying - or setting aside enough to pay - any preferential creditors in full. However, it only has to be made available where the floating charge was created on or after 15 September 2003.

The amount of the prescribed part is

- 50% of net property up to £10,000
- 20% of net property above £10,000
- Subject to a maximum of £600,000

The prescribed part applies in this case as there are floating charges created after 15 September 2003. However, we do not believe there will be a dividend for the unsecured creditors under the prescribed part due to insufficient net floating charge realisations.

In the event that we are able to pursue a disposal strategy that includes a rescue of the Company (and achieve objective (a)), a dividend to unsecured creditors may become available. However based on what we know currently, we anticipate this to be unlikely and therefore we do not think there will be any dividend for unsecured creditors.

Ending the administration

The manner in which the administration is concluded will depend on the value realised for the asset (and therefore whether any dividend for unsecured creditors is available) and the mechanism of the transaction (which may involve a survival of the Company). In Section 4, we set out all the exit routes that may be relevant in this case.

Statement of creditors' rights

A statement of creditors' rights in relation to administrators' remuneration and expenses and the rights to request further information can be found at

<http://www.icaew.com/~media/Files/Technical/Insolvency/creditors-guides/creditors-guide-administrators-fees-final.pdf>.

A copy may also be obtained free of charge by telephoning Nada Karabimosova on 0113 289 4230.

4 Our proposals for achieving the purpose of administration

Our proposals for achieving the purpose of administration are as follows:

- i) We will continue to manage and finance the Company's business, affairs and assets from trading revenues and other income as we consider appropriate. We will do this with a view to potentially rescuing the Company as a going concern, but more likely, with a view to achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in administration)
- ii) We may investigate and, if appropriate, pursue any claims the Company might have. We will also do anything else we think appropriate, to achieve the purpose of the administration or to protect and preserve the Company's assets or to maximise realisations or for any other purpose incidental to these proposals.
- iii) If we believe there will be money for unsecured creditors, we may agree in principle the claims of unsecured creditors for confirmation by a subsequent liquidator, the Administrators or supervisor of a company voluntary arrangement / scheme of arrangement. The costs of doing this may be charged to the administration, as part of our fees, or paid out of the prescribed part, depending on whether or not there will be a dividend for unsecured creditors other than the prescribed part. If we choose not to agree the claims in principle and there is money for unsecured creditors, a subsequent liquidator or supervisor will agree the claims.
- iv) If we believe there will be money for unsecured creditors, we may ask the court to allow us to pay dividends to those creditors. Otherwise, any dividend will be paid by a subsequent liquidator or supervisor.
- v) We may use one or more "exit route" strategies to end each administration, however we are likely to choose the following options as being the most cost effective and practical in this case:-
 - (a) If a dividend to unsecured creditors is not available and once we have finished our work, we will either file a notice with the Registrar of Companies (and the company will be dissolved three months later) or we will apply for a court order ending the administration and for the Company to be wound up.
 - (b) If there are enough funds to pay a dividend to unsecured creditors, once we have disposed of all the assets and finished our work, we will move the company into creditors' voluntary liquidation. If this happens, we propose that Toby Underwood, Ian Green and David Kelly are appointed as joint liquidators and that any act required or authorised to be done by the Joint Liquidators can be done by either or all of them. Creditors may, before these proposals are approved, nominate a different person or persons as liquidator(s), in accordance with Paragraph 83(7)(a) Sch.B1 IA86 and Rule 2.117A(2)(b) IR86.
 - (c) Alternatively, if there are enough funds to pay a dividend to unsecured creditors and once we have finished disposing of the assets, we will apply to the court for permission to pay any surplus funds to unsecured creditors. If this is granted, we will end the administration by filing a notice with the Registrar of Companies, and the company will be dissolved three months later. If we do not get permission, we will move the company into creditors' voluntary liquidation in accordance with Paragraph (b) above or comply with the terms of any court order where different.
 - (d) We may put together a proposal for a company voluntary arrangement ("CVA") and put it to meetings of the company's creditors and shareholders for approval. If the CVA is approved, we will end the administration, once it is complete, by filing a notice with the Registrar of Companies to bring the administration to an end.

4 Our proposals for achieving the purpose of administration

- (e) We may put together a proposal for a scheme of arrangement and if the court orders us to, we will put it to meetings of the various classes of creditors and shareholders. If the scheme is approved and sanctioned by the court, we will end the administration, once it is complete, by filing a notice with the Registrar of Companies to bring the administration to an end
- vi) We will be discharged from liability in respect of any of our actions as joint administrators at a time set by the secured creditor or if a dividend has been or may be paid to the preferential creditors, at a time set by the secured and preferential creditors, or at a time set by the court.
- vii) We propose that the unpaid pre-administration costs set out at Appendix A are approved for payment as an expense of the administration. The payment of unpaid pre-administration costs as an expense of the administration is subject to approval under Rule 2.67A IR86 and is not part of the proposals subject to approval under Paragraph 53 Sch.B1 IA86. As we think the Company do not have enough assets to pay anything to unsecured creditors, we will ask the secured creditor (and preferential creditors if applicable), to agree these costs
- viii) As we believe the Company do not have enough assets to pay anything to unsecured creditors, we will ask the secured creditor (and preferential creditors if applicable), to fix the basis of our fees and Category 2 disbursements. If those creditors do not fix the basis of our fees and Category 2 disbursements, we may apply to the court to fix them no later than 18 months after the date of our appointment

We are likely to propose that the basis of our fees be agreed by reference to the time properly given by us and the various grades of our staff according to our firm's usual charge out rates for work of this nature.

5 Statement of affairs

We were given a statement of affairs of the Company on 29 April 2013. It was signed by Mr Gavin Duncan.

Our comments on the statement of affairs are as follows -

- As is normal in a statement of affairs, there is no provision for the costs of realising the Company's assets or the costs of the administration
- We have not audited the information
- To avoid disclosing commercially sensitive information, we make no comment on what the directors have put for the potential realisable values for the Company's assets. We are taking our own specialist advice on the value of the property in the current market conditions and based on alternative disposal strategies.
- The statement of affairs did not include estimated to realise values for the Company's floating charge assets. We are awaiting further details from the directors.
- The statement of affairs also did not include, as required by law, details of the names, addresses and debts of creditors (including details of any security held) and shareholders. We have requested further details, but in the meantime, we have included with the statement of affairs details of the known creditors and shareholders.

We will delay filing the statement with the Registrar of Companies until we establish whether the missing information is likely to be received.

We attach at Appendix B a copy of the statement of affairs for the Company as received.

We recognise creditors may want to contact each other to discuss certain aspects of the case. If you need more information to be able to do this, please contact Nada Karabinosova by telephone on 0113 289 4230, or in writing at the address on the front page, or by emailing your request to creditorsenquiries@uk.pwc.com with the name of the company in the title and including your name and your company name (if applicable) in the email.

6 Statutory and other information

Statutory and other information – OSB Limited

Court details for the administration:	The High Court of Justice, Chancery Division, Leeds District Registry, 399 of 2013
Full name:	OSB Limited
Trading name:	Bonington Halls, Nottingham, Student Accommodation
Registered number:	05319255
Registered address:	The Place, Ducie Street, Manchester, M1 2TP
Company directors:	Gavin Robert Duncan, Craig Allan Mellor and Stuart Barrie Wall
Company secretary:	Craig Allan Mellor
Shareholdings held by the directors and secretary:	Not applicable
Date of the administration appointment:	15 March 2013
Administrators' names and addresses:	(1) Toby Scott Underwood of PricewaterhouseCoopers LLP, Benson House, 33 Wellington Street, Leeds, LS1 4JP, (2) Ian David Green of PricewaterhouseCoopers LLP, Benson House, 33 Wellington Street, Leeds, LS1 4JP, and (3) David James Kelly of PricewaterhouseCoopers LLP, 101 Barbirolli Square, Lower Mosley Street, Manchester, M2 3PW
Appointor's / applicant's name and address:	Barclays Bank PLC of 1 Churchill Place, London, E14 5HP
Objective being pursued by the administrators:	Possible rescue of the Company as a going concern (in exceptional circumstances) but most likely to seek to achieve a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in administration)
Division of the administrators' responsibilities:	Any act required or authorised under any enactment to be done by an administrator may be done by any or all of the Administrators acting jointly or alone
Proposed end of the administration	Subject to the outcome for creditors and mechanism of any disposal, but most likely to be dissolution following administration
Estimated dividend for unsecured creditors:	Likely to be nil
Estimated values of the prescribed part and the company's net property:	Likely to be nil
Whether and why the administrators intend to apply to court under Section 176A(5) IA86:	Unlikely to be applicable, but will be dependent on the value of any asset realisations attributed to assets captured by the floating charge
The European Regulation on Insolvency Proceedings (Council Regulation (EC) No. 1346/2000 of 29 May 2000):	The European Regulation on Insolvency Proceedings applies to this administration and the proceedings are main proceedings

7. Receipts and payments

OSB Limited – in administration

Receipts and payments account for the period 15 March 2013 to 6 May 2013

	£
Floating charge receipts	
Loans and advances (see Note 1)	-
	-
Floating charge payments	
GT Platform Management Fee (see Note 2)	(27,710 00)
Statutory advertising	(75.37)
Bank charges	(15 00)
	(27,800.37)
VAT control account	(15.07)
Balance at bank	(27,815.44)

Note 1

The Bank has provided initial working capital funding for the property by way of an overdraft facility to meet the estimated staff wages, initial operating costs and managing agent set up costs. The Company will repay this funding at the earliest opportunity, from future cash flows

Note 2

The fee paid to Grant Thornton represents estimated trading and other costs during the Platform Services Agreement, together with Grant Thornton's own charges for its supervisory role

This fee will be analysed in more detail once trading management accounts are received from Grant Thornton and will be reported to creditors in our first progress report in approximately four months time.

Appendix A Pre-administration costs

The following are costs incurred prior to our appointment but with a view to the Company entering administration. It is proposed that the unpaid costs will be paid as an expense of the administration. Such payment is subject to approval under Rule 2.67 IR86 and not part of the proposals subject to approval under Paragraph 53 Sch B1 IA86

	Unpaid amount (£)	Paid amount (£)
Fees charged by the Joint Administrators	29,457	Nil
Expenses incurred by the Joint Administrators	Nil	Nil
Fees charged by other persons qualified to act as an insolvency practitioner	Nil	Nil
Expenses charged by other persons qualified to act as an insolvency practitioner	Nil	Nil
Total	29,457	Nil

This work included

- Statutory and planning work in relation to the appointment, including internal compliance and risk procedures,
- Discussions with the Bank regarding the appointment,
- Discussions with lawyers and advisors regarding legal issues and placing the Company into administration, and
- Team briefings and preparation for site visits

It was necessary to incur these costs prior to our appointment in order for the appointment to be affected in an orderly manner and for immediate tasks (including initial communications and controls) to be done properly, thereby safeguarding student welfare and preserving value.

Appendix B Copy of the statement of affairs

Statement of affairs

Name of company
OSB Ltd

Company number
05319255

In the High Court of Justice, Chancery Division, Companies Court
High Court Of Justice, Chancery Division, Leeds District Registry

{full name of court}

Court case number
399 / 2013

(a) Insert name and address of
registered office of the
company

Statement as to the affairs of (a) the above company
The Place, Ducie Street, Manchester, M1 2TP

(b) Insert date

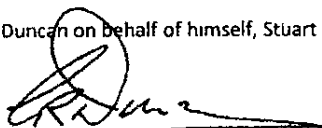
on the (b) 15 March 2013, the date that the company entered administration

Statement of truth

I believe that the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the above named company as at (b) 15 March 2013, the date that the company entered administration

Full name Gavin Duncan on behalf of himself, Stuart Wall & Craig Mellor

Signed



Dated

26-4-13

A - Summary of Assets

Assets	Book Value £	Estimated to Realise £	Last Valuation
Assets subject to fixed charge			
<i>Estimated realisations are post Administration</i>			
Bonington Halls	27,989,646	18,900,000	30-Sep 10 27,990,000
Blocked Bank	212,553	212,553	
MTM SWAP Liability to use - Bonington Halls	(5,352,289)	(5,352,289)	
Interest Accruals	(385,289)	-385,289	
Senior loans	(21,632,125)	(21,632,125)	
Adjustment to reconcile Loan / Interest to Barclays Letter of Demand	254,137	254,137	
	1,086,632	(8,003,014)	
Assets subject to floating charge			
Fixtures and fittings	49,079	We are unable to estimate a realisable value at the date the company entered administration	
Prepayments	44,180		
Prepaid professional fees	5,957		
Other Debtors	147		
Prepaid Loan Costs	26,092		
Uncharged Bank	821		
Inter Co - Opal South Yorkshire	15,889		
Inter Co - Opal Greenwich	1,158,391		
Inter Co - G-GCYC Ltd	758,911		
Inter Co - OPS	9,417,407		
	11,476,874		
Estimated total assets available for preferential creditors	12,563,506	(8,003,014)	

Signature _____

Date

26/4/13

Unsecured non-preferential claims (excluding any shortfall to floating charge holders)

		Subtotal
Deferred income as at 28th February 2013		
re 2012-13	(1,090,620)	
re 2013-14	(38,409)	
release of 14 days worth to give position at 14th March	127,073	
		(1,001,956)
VAT	(9,399)	
Otrade Debtors	(3,626)	
Other creditors	(58,404)	
		(71,430)
Trading creditors - Inter Co OPS	(193,449)	
Trading accruals - Inter Co OPS	(55,872)	
Inter Co - Opal Portfolio 1	(405)	
Inter Co - OP 1	(264,910)	
Inter Co - Opal Developments	(39)	
Inter Co - Opal Portfolio 3	(19,803)	
Inter Co - Opal Nottingham	(759)	
Inter Co - South Yorkshire 1	(921,716)	
Inter Co - Opal Trafford	(11,208)	
Inter - Co - OPG	(7,425,853)	
		(8,894,015)
Total	(9,967,401)	(9,967,401)

COMPANY CREDITORS

Note: You must include all creditors and identify all creditors under hire-purchase, chattel leasing or conditional sale agreements *and* customers claiming amounts paid in advance of the supply of goods or services *and* creditors claiming retention of title over property in the company's possession

Name of creditor or Claimant	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
Opal Portfolio 1 Limited	c/o Ernst and Young, 100 Barbirolli Square, Manchester, M2 3EY	405			
Opal Property Services Limited	c/o – Grant Thornton UK Limited, 4 Hardman Square, Spinninfields, Manchester, M3 3EB	193,449			
Opal Property Group Limited	c/o – Grant Thornton UK Limited, 4 Hardman Square, Spinninfields, Manchester, M3 3EB	7,425,853			
OPI Limited	c/o Ernst and Young, 100 Barbirolli Square, Manchester, M2 3EY	264,910			
Opal Developments Limited	c/o Ernst and Young, 100 Barbirolli Square, Manchester, M2 3EY	39			
Opal Portfolio 3 Limited	c/o KPMG, 8 Salisbury Square, London, EC4Y 8BB	19,803			
Opal Nottingham Limited	c/o KPMG, Arlington Business Park, Theale, Reading, RG7 4SD	759			
South Yorkshire 1 Limited	c/o KPMG, Arlington Business Park, Theale, Reading, RG7 4SD	921, 716			
Opal Trafford Limited	c/o – Grant Thornton UK Limited, 4 Hardman Square, Spinninfields, Manchester, M3 3EB	11,208			

Signature _____ Date _____

COMPANY SHAREHOLDERS

Name of Shareholder	Address (with postcode)	No of shares held	Nominal Value	Details of Shares held
Opal Property Group Limited	c/o – Grant Thornton UK Limited, 4 Hardman Square, Spinninfields, Manchester, M3 3EB			
TOTALS				

Signature _____ Date _____