

The Insolvency Act 1986

Administrator's progress report

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|--|
| Name of Company R & L Properties No 5 Limited |
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| |
|----------------------------|
| Company number 06293667 |
|----------------------------|

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|--|
| In the High Court of Justice, Chancery Division, Companies Court (full name of court) |
|--|

| |
|----------------------------------|
| Court case number 295 of 2011 |
|----------------------------------|

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

We (a)
Neville Barry Kahn
Deloitte LLP
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London
EC4A 3WA

Philip Stephen Bowers
Deloitte LLP
PO Box 810
66 Shoe Lane
London
EC4A 3WA

Joint Administrators of the above company attach a progress report for the period

(b) Insert date

| | |
|---------------------------|-----------------------------|
| From (b) 30 March 2012 | To (b) 29 September 2012 |
|---------------------------|-----------------------------|

Signed

Joint Administrator

Dated

26/10/12

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

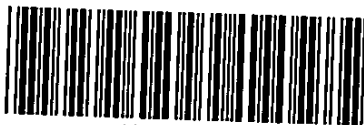
The contact information that you give will be visible to searchers of the public record

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SATURDAY



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27/10/2012

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COMPANIES HOUSE

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

RETAIL & LICENSED PROPERTIES LIMITED COURT CASE NO. 290 OF 2011
RETAIL & LICENSED PROPERTIES (B) LIMITED COURT CASE NO. 291 OF 2011
R&L PROPERTIES NO 1 LIMITED COURT CASE NO. 292 OF 2011
R&L PROPERTIES NO 2 LIMITED COURT CASE NO. 293 OF 2011
R&L PROPERTIES NO 5 LIMITED COURT CASE NO. 295 OF 2011
- ALL IN ADMINISTRATION ("the Companies")

**SIX MONTHLY PROGRESS REPORT TO CREDITORS
PURSUANT TO RULE 2.47 OF THE INSOLVENCY RULES 1986 AND THE INSOLVENCY
(AMENDMENT) RULES 2010**

26 October 2012

This report has been prepared for the sole purpose of updating the creditors for information purposes. 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 updating them for information purposes, or by any other person for any purpose whatsoever

Neville Barry Kahn, Philip Stephen Bowers and John Charles Reid were appointed Joint Administrators of Retail & Licensed Properties Limited, Retail & Licensed Properties (B) Limited, R&L Properties No 1 Limited, R&L Properties No 2 Limited and R&L Properties No 5 Limited on 11 January 2011. The affairs, business and property of the Companies are managed by the Joint Administrators. The Joint Administrators act as agents of the Companies and contract without personal liability

All licensed Insolvency Practitioners of Deloitte LLP are licensed in the UK to act as Insolvency Practitioners

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- 1. Statutory information**
- 2. Administrators' Receipts and Payments account for the six months from 30 March 2012 to 29 September 2012 and for the period from the 11 January 2011 to 29 September 2012**
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ABBREVIATIONS

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

| | |
|----------------------------------|---|
| "the Act" | Insolvency Act 1986 (as amended) |
| "the Administrators" | Neville Barry Kahn, Philip Stephen Bowers and John Charles Reid of Deloitte |
| "c " | Approximately |
| "Christies" | Christie & Co |
| "the Companies" / "the Group" | Retail & Licensed Properties Limited, Retail & Licensed Properties (B) Limited, R&L Properties No 1 Limited, R&L Properties No 2 Limited and R&L Properties No 5 Limited (all in Administration) (each "a Company") |
| "the Court" | High Court of Justice, Chancery Division, Companies Court |
| "Deloitte" | Deloitte LLP |
| "HMRC" | HM Revenue and Customs |
| "k " | Thousand |
| "Kilt1" | A subgroup comprising RLP, RLP1 and RLP2 |
| "Kilt2" | A subgroup comprising RLPB and RLP5 |
| "LSLT" | Licensed Solutions Limited and LT Pub Management Limited |
| "m " | Million |
| "PP" | The Prescribed Part of the Company's net property subject to Section 176A of the Insolvency Act 1986 (as amended) |
| "RLP" | Retail & Licensed Properties Limited |
| "RLP1" | R&L Properties No 1 Ltd |
| "RLP2" | R&L Properties No 2 Ltd |
| "RLP5" | R&L Properties No 5 Ltd |
| "RLPB" | Retail and Licensed Properties (B) Limited |
| "RPO" | The Redundancy Payments Office |
| "the Rules" | Insolvency Rules 1986 (as amended) and the Insolvency (Amendment) Rules 2010 |
| "Secured Creditor" | Capita Asset Services (London) Limited formerly Barclays Capital Mortgage Servicing Limited |
| "SGH" | Sprecher Grier Halberstam LLP |
| "SIP 2 (E&W)" | Statement of Insolvency Practice 2, England and Wales |
| "SIP 7 (E&W)" | Statement of Insolvency Practice 7, England and Wales |
| "SIP 9 (E&W)" | Statement of Insolvency Practice 9, England and Wales |
| "SIP 13 (E&W)" | Statement of Insolvency Practice 13, England and Wales |

*Note Kilt1 and Kilt2 have separate loan and security structures

1. INTRODUCTION

1.1 Introduction

This report has been prepared in accordance with Rule 2.47 of the Rules to provide creditors with an update on the progress of the administrations of the Companies since the Joint Administrators' report dated 25 April 2012.

Given the information previously provided to creditors in the proposals and previous progress reports, we have not included detailed background information in respect of the Companies and have focused on the progress of the administrations since our last report.

The Administrators' proposals as deemed approved following the issue of a notice under Paragraph 52(1) of Schedule B1 of the Act on 4 March 2011 and the expiry of 8 business days thereafter, are detailed in section 2.1 below.

On the basis that there remained unrealised assets of the Company which were not sold before the one year anniversary of the administration, the Administrators submitted an application to the Court seeking to extend the period of the administration by 24 months, pursuant to Paragraph 76(2)(a) of Schedule B1 of the Act. This is detailed further at section 5.1 below.

A schedule of statutory information for each Company is attached at Appendix 1.

1.2 Details of the appointment of the Administrators

Neville Barry Kahn, Philip Stephen Bowers and John Charles Reid of Deloitte were appointed Joint Administrators of the Companies by the directors of the Companies under paragraph 22 of Schedule B1 of the Act on 11 January 2011.

The Court having conduct of the proceedings is the High Court of Justice, Chancery Division, Companies Court (case numbers 290, 291, 292, 293 and 295 of 2011).

For the purposes of Paragraph 100(2) of Schedule B1 of the Act, the Administrators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally.

1.3 Electronic communication with creditors

In an effort to reduce the costs of the administrations, all communications with creditors, including updates and Progress Reports, are posted onto a website, which has been set up specifically for this purpose. The web address is www.deloitte.co.uk/retail-and-licensed-properties.

A letter will be issued to all creditors each time the website is updated with a statutory notice or report. All creditors' statutory notices will be retained on the website for at least 3 months after being uploaded to the site.

2. ADMINISTRATORS' PROPOSALS

2.1 Introduction

The Administrators concluded that the first part of the prescribed objective under Paragraph 3(1)(a) of Schedule B1 of the Act namely "rescuing the companies as a going concern" would not be achievable in respect of the Companies

Consequently, the Administrators have performed their functions in relation to the Companies with the objective set out in Paragraph 3(1)(b) of Schedule B1 of the Act, which is "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

The Administrators' proposals in order to achieve this objective, which, as noted above, were deemed approved following the issue of a notice under Paragraph 52(1)(b) of Schedule B1 are as follows

- 1 the Administrators continue to manage the affairs and any remaining assets of the Companies and the settlement of all administration expenses,
- 2 the Administrators continue with their enquiries into the conduct of the directors of the Companies and continue to assist any regulatory authorities with their investigation into the affairs of the Companies,
- 3 the Administrators be authorised to agree the claims of the secured, preferential and unsecured creditors against each of the Companies unless the Administrators conclude, in their reasonable opinion, that a Company will have no assets available for distribution,
- 4 the Administrators be authorised to distribute funds to the secured and preferential creditors as and when claims are agreed and funds permit and, in relation to distributions to unsecured creditors, if the Court gives permission following an appropriate application,
- 5 that, in the event the creditors of each Company so determine, at meetings of creditors, a Creditors Committee be appointed in respect of each or any Company comprising of not more than five and not less than three creditors of that Company or Companies,
- 6 that, if a Creditors' Committee is not appointed, the secured (and preferential creditors to the extent that they exist) of each Company shall be asked to fix the basis of the Administrators' remuneration in accordance with Rule 2 106(5A), to be fixed by reference to the time properly given by the Administrators' and their staff in attending to matters arising in the administrations, calculated at the prevailing standard hourly charge out rates used by Deloitte at the time when the work is performed, plus VAT. In addition those creditors shall also be asked to agree the Administrators' expenses of which the Administrators' expenses for mileage be calculated by reference to mileage properly incurred by the Administrators and their staff in attending to matters arising in the administrations, at the prevailing standard mileage rate used by Deloitte at the time when the mileage is incurred, plus VAT where applicable,

- 7 that, following the realisation of assets and resolution of all matters in the administrations, and as quickly and efficiently as is reasonably practicable, the Administrators implement the most cost effective steps to formally conclude the administrations. This may include the distribution of funds to unsecured creditors (provided Court permission is obtained) and then the dissolution of the Companies or alternatively, seeking to put each or any of the Companies into Creditors' Voluntary Liquidation ("CVL") or Compulsory Liquidation, depending on which option will result in a better realisation for creditors,
- 8 that, if each or any of the Companies were to be placed into CVL, the Administrators propose to be appointed Liquidators and any Creditors' Committee appointed will become the Liquidation Committee pursuant to Rule 4.174A of the Rules and that the basis of the Liquidators' remuneration be fixed by reference to the time given in attending to matters arising in the administrations. As per Paragraph 83(7) of Schedule B1 of the Act and Rule 2.117A(2)(b) of the Rules, the creditors may nominate a different person to be Liquidator(s) provided the nomination is made before the proposals are approved by creditors. For the purposes of Section 231 of the Act the Liquidators will each be authorised to carry out all functions, duties and powers either jointly or severally, and
- 9 in the absence of Creditors' Committees, the secured and preferential creditors of each Company agree that the Administrators be discharged from liability per Paragraphs 98 and 99 of Schedule B1 of the Act immediately upon the Administrators' filing their final report to creditors and vacating office

2.2 Progress on the approved proposals

We have summarised below the progress and current status in respect of each of the approved proposals

| Proposal | Current status |
|----------|---|
| 1 | <p>The Administrators in conjunction with their agents are continuing to manage the tenanted properties, collect rents and facilitate the purchase and sale of beverages to the tenants. In addition the agents are caretaking 19 vacant sites and are managing and trading 32 public houses.</p> <p>It is expected that trading will be profitable at an operational level and the Administrators are allowing RLP1, RLP2 and RLP5 to continue to trade in order to protect the value of the underlying assets.</p> <p>The Administrators are currently in the process of marketing the property portfolio for sale. To date 77 properties have been sold and it is anticipated that the remainder of the estate will have been disposed of over the course of the next 12 months.</p> |
| 2 | As required by legislation the Administrators submitted reports on the conduct of the directors of the Companies to the Insolvency Service on 23 May 2011. |
| 3 | The Administrators have not agreed any unsecured creditors' claims to date. |

| | |
|-------|--|
| 4 | No dividends have been paid to either the preferential or unsecured creditors (there are no known preferential creditors of any of the Companies) Distributions totalling c £22.8m have been paid to the Secured Creditor from the Companies |
| 5 | No creditor of the Companies requested that a creditors meeting be convened and hence a creditors committee was not formed on any Company |
| 6 | The basis of the Administrators' fees were fixed on a time cost basis by the Secured Creditor on 7 July 2011 (there are no known preferential creditors of any of the Companies) |
| 7 & 8 | If sufficient assets are realised to enable a PP dividend then the Administrators would propose to place the relevant Company into CVL. If there will be no PP dividend then the Administrators will seek to dissolve the Companies once all assets have been realised |
| 9 | The Administrators will seek discharge from the Secured Creditor from all liability in accordance with Paragraph 98 and 99 of Schedule B1 of the Act once the administrations have been concluded |

Further information in respect of the realisation of assets, the status of liabilities and the estimated outcome for creditors is contained in the following sections of this report

3 ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT

3.1 Introduction

Attached at Appendix 2 are abstracts of Receipts and Payments accounts covering the period from 30 March 2012 to 29 September 2012 together with cumulative details of the transactions from the date of appointment, in accordance with SIP7 (E&W)

In this section, we have summarised the main asset realisations during the six month period and an estimation of the those assets yet to be realised

3.2 Asset realisations

The total trading income across the Companies for the period of this report consists of c £996k in rent, c £3.6m in beverage sales and c £71k in gaming machine income

In addition, current tenant deposits of c £858k are currently being held in separate bank accounts. To the extent that these amounts are not retained on tenant exit, they will be returned or passed to purchasers of individual properties

The Administrators are currently marketing the property portfolio for sale and have sold 77 of the 207 properties to date, realising c £24.8m in total, of which c £6.2m has been realised across the Companies during the period of this report

3.3 Estimated future realisations

It is anticipated that the remaining estate of 130 properties will have been disposed of over the course of the next 12 months

Due to the continuing poor economic climate and in particular the difficulties facing the licensing sector, it is not possible at this time to estimate the potential realisations from the sale of the property portfolio or trading receipts. However, trading is continually monitored in order that it is profitable at a pub level, or is continued to ensure preservation of the underlying pub asset value

3.4 Payments

The main trading costs across the Companies for the period of this report are the purchase of beverages for resale of c £2.19m and estate management, managed house management costs and caretaking fees of c £638k

In addition legal fees and disbursements paid during the period of this report total £194k across the Companies. Other professional fees have been incurred and details are included in section 6.2

3.5 Estimated outcome for creditors

After discharging the costs of the administrations, there will be insufficient realisations from fixed or floating charge assets to fully repay the indebtedness due under the fixed and floating charge security, to the Secured Creditor

Accordingly, we do not expect any funds to be available to pay a dividend to the unsecured creditors of any of the Companies other than by way of a distribution under the PP as noted in section 4.3 and 4.4

4. DISTRIBUTIONS TO CREDITORS

4.1 Secured creditors

Loans totalling £167.3m were provided to the Group by the Secured Creditor, plus a further £27.2m is due to the Secured Creditor in respect of unpaid interest and swap termination costs

These debts are secured by fixed and floating charges over the respective assets of Kilt1 and Kilt2. There are cross-guarantees in place within each security structure but these do not apply between security structures

Distributions totalling c £22.8m have been made to the Secured Creditor in excess of funds available that were reserved for possible payment of the PP

4.2 Preferential creditors

None of the Companies had any employees at the date of administration and no preferential claims in any of the Companies are anticipated

4.3 Prescribed Part

The Prescribed Part (section 176A of the Insolvency Act 1986 (Prescribed Part) Order 2003) applies where there are floating charge realisations, net of costs to be set aside for unsecured creditors. This equates to

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

It is not currently envisaged that there will be any realisations arising in either RLP or RLPB, other than through intercompany dividends and therefore no PP is anticipated

Floating charge realisations are anticipated to be generated within RLP1, RLP2 and RLP5 from cash at bank on appointment not subject to fixed charge security and any surplus that may be generated from trading, the amount of which is uncertain. Due to the ongoing consideration of the nature of security held over the cash at bank and the unknown outcome of trading, it is not currently possible to accurately forecast the quantum and timing of funds that may be available under the PP

4.4 Unsecured creditors

The unsecured creditors position as at 11 January 2011 per the directors' Statements of Affairs (excluding any shortfall to floating charge holders but including trade creditors, loan notes and intercompany creditors) is summarised in the table below

Unsecured creditor analysis

| | Loan notes £m | Inter- company £m | Trade creditors £m | Total £m |
|----------------------------------|---------------------|-------------------------|--------------------------|-------------|
| RLP | 9.6 | - | - | 9.6 |
| RLPB | 1.6 | - | - | 1.6 |
| R&L 1 | - | 16.7 | 0.1 | 16.8 |
| R&L 2 | 0.7 | 4.8 | - | 5.5 |
| R&L 5 | - | 1.6 | - | 1.6 |
| Total unsecured creditors | 11.9 | 23.1 | 0.1 | 35.1 |

Source: Group books and records

No distribution has been made to unsecured creditors to date as noted above. We do not expect any funds to be available to pay a dividend to the unsecured creditors of any of the Companies other than by way of a distribution under the PP.

5 OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS

5.1 Extensions to the initial appointment period

Due to the current difficult market conditions for the sale of the properties and the quantity of properties to be marketed and sold, the Administrators made an application for a two year extension to the original administration order, to bring the administration to an end on 10 January 2014, which was granted on 2 December 2011

5.2 Investigations

As part of the Administrators' statutory duties, an investigation into the conduct of the Companies directors was completed

In this regard, a confidential report was submitted to The Insolvency Service on 23 May 2011

5.3 SIP2 (E&W) – Initial Assessment of Potential Recoveries

As part of the Administrators duties under SIP2 a review of all of the information available and an initial assessment of whether there are any matters that might lead to a recovery for the benefit of creditors was conducted. This initial assessment included enquiries into any potential claims that may be brought against parties either connected to or who have had past dealings with the Company

This review identified the assets and actions as detailed in sections 3.2 and 3.3 of this report

If you have any information that you feel we should be made aware of in relation to the above, please contact the Administrators as a matter of urgency

5.4 Exit

In the event that a Company has no remaining property to distribute the Administrators may notify the Registrar of Companies to that effect at which time the appointment of the Administrators ceases and three months following that date the company is deemed to be dissolved

In addition the Administrators could propose to place the Companies into CVL, a Compulsory Liquidation or a Company Voluntary Arrangement

If sufficient assets are realised to enable a PP dividend then the Administrators would propose to place the relevant Company into CVL. If there will be no PP dividend then it is likely that the Administrators will seek to dissolve the relevant Company once all assets have been realised

The exit route chosen in relation to the Companies will largely depend on the circumstances of each administration

5.5 SIP13 (E&W) – Transactions with connected parties

In accordance with the guidance given in SIP13 (E&W), we confirm that there have been no transactions with connected parties during the period of this report. However, in the two years prior to our appointment there was intercompany lending within the Group as a result of funding requirements in the normal course of trading. At the date of appointment these intercompany loan balances were as follows:

| Debtor | Creditor | | |
|--------|----------|------|------|
| | RLP | RLPB | RLP1 |
| | £m | £m | £m |
| RLP1 | 16.7 | - | N/A |
| RLP2 | - | - | 4.8 |
| RLP5 | - | 1.6 | - |

We have reviewed these transactions and are of the opinion that they were all carried out on an arm's length basis.

5.6 EC Regulations

Council Regulation (EU) No 1346/2000 applies and these are the main proceedings as defined in Article 3(1) of that regulation.

6 ADMINISTRATORS' REMUNERATION AND EXPENSES

6.1 Administrators' Remuneration

6.1.1 Basis of Remuneration

The basis of the Administrators' remuneration was fixed on 7 July 2011 with the agreement of the Secured Creditor by reference to the time properly given by the Administrators and their staff in attending to matters arising in the administration

6.1.2 Remuneration

A schedule detailing the total time costs incurred and remuneration drawn to date is attached at Appendix 3

In accordance with the SIP 9 (E&W), issued by the Association of Business Recovery Professionals and adopted by the Joint Administrators' professional body, the Joint Administrators have incurred the following costs in the period 30 March 2012 to 29 September

| | Hours | Cost (£) | Average Rate (£) |
|------|-------|----------|------------------|
| RLP | 20 | 16,825 | 839 |
| RLPB | 3 | 1,114 | 384 |
| RLP1 | 1,192 | 566,786 | 475 |
| RLP2 | 105 | 42,200 | 400 |
| RLP5 | 364 | 204,700 | 563 |

A total of £931,603 of fees and £1,855 of disbursements has been drawn in the period

Please note that fees incurred in RLP and RLPB were drawn from RLP1 and RLP5 respectively

The work has been categorised into the following task headings and sub categories

- **Administration and Planning** includes case planning, case set-up, notification of appointment, maintenance of our case files and insolvency case record, statutory reporting, compliance, cashiering and accounting
- **Investigations** includes reporting on the conduct of its directors
- **Realisation of Assets** includes identifying, securing and insuring assets, sale of business, property issues, collection of debts and realisation of other fixed assets
- **Trading** includes planning, identifying strategy, preparation of trading forecasts, monitoring of performance against the forecasts, managing operations, dealing with supplier and landlord issues to ensure continuity of operations
- **Creditors** includes set-up of creditor records, creditor communications, unsecured claims and secured claims

- **Case Specific Matters** includes dealing with the Companies' tax and VAT affairs

"A Creditors' Guide to Administrators' Remuneration" is available for download at www.deloitte.com/uk/sip-9-england-and-wales

Should you require a paper copy, please send your request in writing to the Administrators at the address on the front of this report and this will be provided to you at no cost

6.1.3 Expenses

The Administrators' direct expenses for the period of this report totalled £53.33 which related to telephone expenses on RLP1

Mileage is calculated at the prevailing standard mileage rate of up to 45p used by Deloitte at the time when the mileage is incurred

6.1.4 Charge out rates

The range of charge out rates for the separate categories of staff in force during the administration to date are summarised below. Manager rates include all grades of assistant manager

| Grade | £ 2011 | £ 2012 |
|-------------------------------------|------------|------------|
| Partners/Directors | 560 to 895 | 585 to 950 |
| Managers | 280 to 670 | 295 to 720 |
| Assistants and Support Staff | 175 to 280 | 150 to 305 |

The above bands are specific to the Restructuring Services department partners and staff. In certain circumstances the use of specialists from other Deloitte departments such as Tax/VAT, Corporate Finance or Drivers Jonas Deloitte may be required on the case. These departments may charge rates that fall outside the Restructuring Services department bands quoted above so, where such specialists have performed work on the case, average rates may also fall outside the Restructuring Services department bands.

All Partners and technical staff (including cashiers) assigned to the case recorded their time spent working on the case on a computerised time recording system. Time spent by secretarial staff working on the assignment has not been recorded or recovered. The appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed.

With effect from 1 September 2012, charge out rates were increased by an average 3% and the charge out rate bandings have been amended, where applicable, to reflect this change

6.2 Other professional costs

Clifford Chance LLP were instructed by the Administrators to advise on appropriate legal matters regarding appointment and other insolvency related matters. In addition, Cameron McKenna LLP were instructed by the Administrators to advise on legal matters relating to the Scottish leases and Scottish insolvency related matters. Kimbells LLP and Morton Fraser LLP were appointed to undertake the work required for the sale of the properties in England and Wales and Scotland respectively. In addition Morton Fraser LLP are advising in respect of general property issues governed by Scottish law. Harper Mcleod LLP were appointed to advise on legal matters relating to licensing issues in Scotland and Poppleston Allen LLP were appointed to advise on legal matters relating to premise licenses in England and Wales. SGH were retained to advise on legal matters relating to contentious debt collection and forfeiture of certain leases in England and Wales.

Christies, a firm of property agents, were instructed by the Administrators to undertake valuations of the property portfolio and market the property portfolio for sale.

LSLT, a joint venture with specialist experience in trading licensed premises were appointed by the Administrators to manage and trade the property portfolio including collecting rents and facilitating the purchase and sale of beverages to the tenants. In addition the managing agents are caretaking 19 vacant sites and are managing and trading 32 public houses which would otherwise remain closed.

All professional costs are reviewed and analysed before payment is approved. The professional costs paid to date are summarised in the table below.

| Name of lawyer/agent | RLP1 Net (£) | RLP2 Net (£) | RLP5 Net (£) |
|----------------------|------------------|-----------------|-----------------|
| Christies & Co | 566,503 | 429 | 107,900 |
| Clifford Chance LLP | 169,142 | 1,446 | 41,444 |
| Cameron McKenna LLP | 18,117 | - | - |
| Harper Macleod LLP | 1,334 | - | - |
| Kimbells Freeth LLP | 65,817 | - | 49,107 |
| LSLT | 1,493,168 | 21,978 | 444,423 |
| Morton Fraser LLP | 225,496 | 4,695 | 17,592 |
| Poppleston Allen LLP | 39,475 | 674 | 5,958 |
| SGH LLP | 15,285 | - | 34,724 |
| Total | 2,594,338 | 29,221 | 701,148 |

6.3 Creditors' right to request information

Any secured creditor or, unsecured creditor with the support of at least 5% in value of the unsecured creditors or, with permission of the Court, may, in writing, request the Administrators to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report, in accordance with Rule 2.47(1)(fa) and 2.48A of the Rules.

6.4 Creditors' right to challenge Remuneration and/or Expenses

Any secured creditor or, unsecured creditor with the support of at least 10% in value of the unsecured creditors or, with permission of the Court, may apply to the Court for one or more orders (in accordance with Rule 2.109(4) of the Rules), reducing the amount or the basis of remuneration which the Administrators are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of, in accordance with Rule 2.109 of the Rules.

Please note that such challenges may not disturb remuneration or expenses approved or deemed to be approved under prior progress reports.

RETAIL & LICENSED PROPERTIES LIMITED (IN ADMINISTRATION)
STATUTORY INFORMATION

| | | | |
|----------------------------------|--|---|---|
| Company Name | Retail & Licensed Properties Limited | | |
| Proceedings | In Administration | | |
| Court | High Court of Justice, Chancery Division, Companies Court | | |
| Court Reference | 290 of 2011 | | |
| Date of Appointment | 11 January 2011 | | |
| Joint Administrators | Neville Barry Kahn Deloitte LLP PO Box 810 66 Shoe Lane London EC4A 3WA | Philip Stephen Bowers Deloitte LLP PO Box 810 66 Shoe Lane London EC4A 3WA | John Charles Reid Deloitte LLP Saltire Court 20 Castle Terrace Edinburgh EH1 2DB |
| Registered Office Address | Former Leconfield House Curzon Street London W1J 5JA | Current c/o Deloitte LLP Hill House, 1 Little New Street London EC4A 3TR | |
| Company Number | 05985636 | | |
| Incorporation Date | 1 November 2006 | | |
| Company Secretary | Mr Michael Harry Peter Ingram | | |
| Bankers | Barclays Bank PLC | | |
| Auditors | Ernst & Young LLP | | |
| Appointment by | The Directors under paragraph 22 of Schedule B1 of the Act | | |
| Directors at date of Appointment | Mr Aaron Maxwell Brown Mr Mark Grunnell Mr Robert Tchenguiz | | |

RETAIL & LICENSED PROPERTIES (B) LIMITED (IN ADMINISTRATION)
STATUTORY INFORMATION

| | | | |
|----------------------------------|--|---|---|
| Company Name | Retail & Licensed Properties (B) Limited | | |
| Proceedings | In Administration | | |
| Court | High Court of Justice, Chancery Division, Companies Court | | |
| Court Reference | 291 of 2011 | | |
| Date of Appointment | 11 January 2011 | | |
| Joint Administrators | Neville Barry Kahn Deloitte LLP PO Box 810 66 Shoe Lane London EC4A 3WA | Philip Stephen Bowers Deloitte LLP PO Box 810 66 Shoe Lane London EC4A 3WA | John Charles Reid Deloitte LLP Saltire Court 20 Castle Terrace Edinburgh EH1 2DB |
| Registered Office Address | Former Leconfield House Curzon Street London W1J 5JA | Current c/o Deloitte LLP Hill House, 1 Little New Street London EC4A 3TR | |
| Company Number | 06293674 | | |
| Incorporation Date | 26 June 2007 | | |
| Company Secretary | Mr Michael Harry Peter Ingram | | |
| Bankers | Barclays Bank PLC | | |
| Auditors | Ernst & Young LLP | | |
| Appointment by | The Directors under paragraph 22 of Schedule B1 of the Act | | |
| Directors at date of Appointment | Mr Aaron Maxwell Brown Mr Mark Grunnell Mr Robert Tchenguiz | | |

R & L PROPERTIES NO 1 LIMITED (IN ADMINISTRATION)
STATUTORY INFORMATION

| | | | |
|----------------------------------|--|---|---|
| Company Name | R & L Properties No 1 Limited | | |
| Proceedings | In Administration | | |
| Court | High Court of Justice, Chancery Division, Companies Court | | |
| Court Reference | 292 of 2011 | | |
| Date of Appointment | 11 January 2011 | | |
| Joint Administrators | Neville Barry Kahn Deloitte LLP PO Box 810 66 Shoe Lane London EC4A 3WA | Philip Stephen Bowers Deloitte LLP PO Box 810 66 Shoe Lane London EC4A 3WA | John Charles Reid Deloitte LLP Saltire Court 20 Castle Terrace Edinburgh EH1 2DB |
| Registered Office Address | Former Leconfield House Curzon Street London W1J 5JA | Current c/o Deloitte LLP Hill House, 1 Little New Street London EC4A 3TR | |
| Company Number | 05985661 | | |
| Incorporation Date | 1 November 2006 | | |
| Company Secretary | Mr Michael Harry Peter Ingram | | |
| Bankers | Barclays Bank PLC | | |
| Auditors | Ernst & Young LLP | | |
| Appointment by | The Directors under paragraph 22 of Schedule B1 of the Act | | |
| Directors at date of Appointment | Mr Aaron Maxwell Brown Mr Mark Grunnell Mr Robert Tchenguiz | | |

R & L PROPERTIES NO 2 LIMITED (IN ADMINISTRATION)
STATUTORY INFORMATION

| | | | |
|----------------------------------|--|---|---|
| Company Name | R & L Properties No 2 Limited | | |
| Proceedings | In Administration | | |
| Court | High Court of Justice, Chancery Division, Companies Court | | |
| Court Reference | 293 of 2011 | | |
| Date of Appointment | 11 January 2011 | | |
| Joint Administrators | Neville Barry Kahn Deloitte LLP PO Box 810 66 Shoe Lane London EC4A 3WA | Philip Stephen Bowers Deloitte LLP PO Box 810 66 Shoe Lane London EC4A 3WA | John Charles Reid Deloitte LLP Saltire Court 20 Castle Terrace Edinburgh EH1 2DB |
| Registered Office Address | Former Leconfield House Curzon Street London W1J 5JA | Current c/o Deloitte LLP Hill House, 1 Little New Street London EC4A 3TR | |
| Company Number | 05996973 | | |
| Incorporation Date | 13 November 2006 | | |
| Company Secretary | Mr Michael Harry Peter Ingram | | |
| Bankers | Barclays Bank PLC | | |
| Auditors | Ernst & Young LLP | | |
| Appointment by | The Directors under paragraph 22 of Schedule B1 of the Act | | |
| Directors at date of Appointment | Mr Aaron Maxwell Brown Mr Mark Grunnell Mr Robert Tchenguiz | | |

R & L PROPERTIES NO 5 LIMITED (IN ADMINISTRATION)
STATUTORY INFORMATION

| | | | |
|----------------------------------|--|---|---|
| Company Name | R & L Properties No 5 Limited | | |
| Proceedings | In Administration | | |
| Court | High Court of Justice, Chancery Division, Companies Court | | |
| Court Reference | 295 of 2011 | | |
| Date of Appointment | 11 January 2011 | | |
| Joint Administrators | Neville Barry Kahn Deloitte LLP PO Box 810 66 Shoe Lane London EC4A 3WA | Philip Stephen Bowers Deloitte LLP PO Box 810 66 Shoe Lane London EC4A 3WA | John Charles Reid Deloitte LLP Saltire Court 20 Castle Terrace Edinburgh EH1 2DB |
| Registered Office Address | Former Leconfield House Curzon Street London W1J 5JA | Current c/o Deloitte LLP Hill House, 1 Little New Street London EC4A 3TR | |
| Company Number | 06293667 | | |
| Incorporation Date | 26 June 2007 | | |
| Company Secretary | Mr Michael Harry Peter Ingram | | |
| Bankers | Barclays Bank PLC | | |
| Auditors | Ernst & Young LLP | | |
| Appointment by | The Directors under paragraph 22 of Schedule B1 of the Act | | |
| Directors at date of Appointment | Mr Aaron Maxwell Brown Mr Mark Grunnell Mr Robert Tchenguiz | | |

RETAIL & LICENSED PROPERTIES LIMITED (IN ADMINISTRATION)
ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD FROM 11
JANUARY 2011 TO 29 SEPTEMBER 2012

| | Statement of Affairs (£) | 11 Jan 12 to 29 Mar 12 (£) | 30 Mar 12 to 29 Sep 12 (£) | Total (£) |
|---------------------------|--------------------------------|----------------------------------|----------------------------------|--------------|
| Receipts | | | | |
| Group Company Investments | 135,140 | - | - | - |
| | <u>135,140</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Payments | | | | |
| | | - | - | - |
| | | <u>-</u> | <u>-</u> | <u>-</u> |
| Balance in Hand | | | | <u>-</u> |

RETAIL & LICENSED PROPERTIES (B) LIMITED (IN ADMINISTRATION)
ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD FROM 11
JANUARY 2011 TO 29 SEPTEMBER 2012

| | Statement of Affairs | 11 Jan 12 to 29 Mar 12 | 30 Mar 12 to 29 Sep 12 | Total |
|---------------------------|-------------------------|---------------------------|---------------------------|----------|
| | (£) | (£) | (£) | (£) |
| Receipts | | | | |
| Group Company Investments | 148,491 | - | - | - |
| | <u>148,491</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Payments | | <u>-</u> | <u>-</u> | <u>-</u> |
| | | <u>-</u> | <u>-</u> | <u>-</u> |
| Balance in Hand | | | | <u>-</u> |

R&L PROPERTIES NO 1 LIMITED (IN ADMINISTRATION)
ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD FROM 11
JANUARY 2011 TO 29 SEPTEMBER 2012

| | Statement of Affairs | 11 Jan 12 to 29 Mar 12 | 30 Mar 12 to 29 Sep 12 | Total |
|--------------------------------|-------------------------|---------------------------|---------------------------|-------------------|
| | (£) | (£) | (£) | (£) |
| Receipts | | | | |
| Land & Buildings | 55,255,000 | 16,028,877 | 5,398,600 | 21,427,477 |
| Contractual Interest | - | 1,791 | 30 | 1,821 |
| Book Debts | 526,728 | 29,747 | - | 29,747 |
| Insurance Refund | - | 333,157 | 31,949 | 365,106 |
| Business Rates Refund | - | 4,294 | 5,612 | 9,906 |
| Council Tax Refund | - | 1,052 | - | 1,052 |
| Cash at Bank | 1,249,341 | 2,511,848 | - | 2,511,848 |
| Fixtures & Fittings | 185,600 | - | - | - |
| Group Company Investments | 120,866 | - | - | - |
| Bank Interest Gross | - | 6,076 | 4,639 | 10,714 |
| VAT Payable | - | 1,962,810 | (266,755) | 1,696,055 |
| | 57,337,535 | 20,879,652 | 5,174,075 | 26,053,727 |
| Payments | | | | |
| Bank Charges | | 12,926 | 3,989 | 16,915 |
| Insurance | | 599,086 | 559 | 599,645 |
| Statutory Advertising | | 280 | - | 280 |
| Postage | | 107 | 107 | 215 |
| Storage Costs | | 8 | 1 | 9 |
| Property Agents' Fees | | 352,100 | 207,400 | 559,500 |
| Repairs & Maintenance | | 3,335 | 22,504 | 25,839 |
| Legal Fees | | 87,652 | 46,655 | 134,307 |
| Legal Disbursements | | 2,311 | 602 | 2,913 |
| Administrators' Fees | | 476,453 | 597,509 | 1,073,962 |
| Administrators' Disbursements | | 1,654 | 1,855 | 3,508 |
| Distribution to Secured Lender | | 14,940,472 | 4,707,289 | 19,647,761 |
| VAT Receivable | | 75,601 | (19,407) | 56,194 |
| | | 16,551,987 | 5,569,062 | 22,121,049 |
| | | 4,327,665 | (394,898) | 3,932,678 |

Trading Account

Receipts

| | | | |
|-----------------------|-------------------|------------------|-------------------|
| Sundry Receipt | 2,646 | 57 | 2,703 |
| Rent Received | 2,598,550 | 731,218 | 3,329,767 |
| Beverage Sales | 10,239,674 | 2,927,162 | 13,166,836 |
| Gaming Machine Income | 474,400 | 59,924 | 534,323 |
| Bank Interest Gross | 14,001 | 2,725 | 16,726 |
| Insurance Settlement | 222 | 350 | 572 |
| Dilapidation Charges | 3,681 | - | 3,681 |
| Tenant Deposits | 784,589 | 16,869 | 801,458 |
| VAT Payable | 2,578,423 | (55,856) | 2,522,567 |
| | 16,696,185 | 3,682,449 | 20,378,633 |

Payments

| | | | |
|----------------------------------|-------------------|------------------|-------------------|
| Rates | 9,888 | - | 9,888 |
| Heat, Light & Water | 22,436 | 15,518 | 37,955 |
| Professional Fees | 21,710 | 24,199 | 45,909 |
| Sundry Expenses | 407 | - | 407 |
| Security | 12,451 | 11,970 | 24,421 |
| Repairs & Maintenance | 157,125 | 67,004 | 224,128 |
| Beverage Purchases | 6,565,690 | 1,802,256 | 8,367,947 |
| Estate Management Fees | 845,932 | 258,222 | 1,104,154 |
| Caretaking Costs | 104,869 | 81,426 | 186,295 |
| Managed House Management Costs | 266,552 | 122,462 | 389,014 |
| Managed House Losses | 345,735 | 194,425 | 540,160 |
| Purchase of Former Tenant Stock | 3,873 | - | 3,873 |
| Purchase of Former Tenant F&F | 65,546 | - | 65,546 |
| Return of Tenant Deposit (Trade) | 53,029 | 14,528 | 67,557 |
| Return of Tenant Deposit (Rent) | 98,726 | 47,246 | 145,972 |
| Trading Credit Note | 440 | - | 440 |
| Valuers' Fees | 14,204 | 53,775 | 67,979 |
| Legal Fees | 246,486 | 96,487 | 342,973 |
| Legal Disbursements | 20,090 | 17,643 | 37,733 |
| Heineken Refundable Deposit | 138,916 | - | 138,916 |
| Rents & Service Charges | 77,106 | (5,180) | 71,926 |
| Creditor Petition Fee | - | 200 | 200 |
| Advertising | 430 | 1,965 | 2,395 |
| VAT Paid to HMRC | 2,312,188 | - | 2,312,188 |
| VAT Receivable | 1,742,275 | 30,768 | 1,773,043 |
| | 13,126,106 | 2,834,913 | 15,961,019 |

Trading Surplus

| | | |
|------------------|----------------|------------------|
| 3,570,078 | 719,403 | 4,417,614 |
|------------------|----------------|------------------|

Balance in Hand

8,350,292

Notes

NB - Minor rounding differences may occur

R&L PROPERTIES NO 2 LIMITED (IN ADMINISTRATION)
ADMINISTRATORS' RECEIPTS AND PAYMENTS FOR THE PERIOD FROM 11 JANUARY 2011
TO 29 SEPTEMBER 2012

| | Statement of Affairs | 11 Jan 12 to 29 Mar 12 | 30 Mar 12 to 29 Sep 12 | Total |
|--------------------------------|-------------------------|---------------------------|---------------------------|----------------|
| | (£) | (£) | (£) | (£) |
| Receipts | | | | |
| Book Debts | 12,435 | 1,040 | - | 1,040 |
| Bank Interest Gross | - | 1,236 | 381 | 1,617 |
| Cash at Bank | 666,534 | 679,796 | (5,094) | 674,703 |
| Contractual Interest | - | 3 | - | 3 |
| Land & Buildings | 590,974 | 85,000 | - | 85,000 |
| Fixtures & Fittings | 1,197 | - | - | 0 |
| Insurance Refund | - | - | 1,650 | 1,650 |
| VAT Payable | - | 17,000 | 40,615 | 57,615 |
| | <u>1,271,140</u> | <u>784,075</u> | <u>37,553</u> | <u>821,628</u> |
| Payments | | | | |
| Administrators' Fees | | 40,108 | 123,827 | 163,935 |
| Administrators' Disbursements | | 420 | - | 420 |
| Legal Fees | | 5,181 | 1,446 | 6,627 |
| Legal Disbursements | | 131 | 100 | 231 |
| Distribution to Secured Lender | | 439,403 | - | 439,403 |
| Property Agents' Fees | | 429 | - | 429 |
| Statutory Advertising | | 280 | - | 280 |
| VAT Receivable | | 401 | - | 401 |
| | | <u>486,352</u> | <u>125,373</u> | <u>611,726</u> |
| | | <u>297,723</u> | <u>(87,821)</u> | <u>209,902</u> |
| Trading Account | | | | |
| Receipts | | | | |
| Rent Received | | 92,050 | 46,018 | 138,068 |
| Beverage Sales | | 188,873 | 71,273 | 260,146 |
| Gaming Machine Income | | 21,356 | 1,401 | 22,757 |
| Tenant Deposits | | 12,490 | 516 | 13,006 |
| | | <u>314,769</u> | <u>119,208</u> | <u>433,977</u> |
| Payments | | | | |
| Repairs & Maintenance | | 3,476 | 782 | 4,258 |
| Rent & Service Charge Payable | | 11,957 | 1,255 | 13,212 |
| Insurance | | 11,196 | - | 11,196 |
| Beverage Supply | | 130,716 | 50,804 | 181,519 |
| Estate Management Fee | | 17,084 | 4,894 | 21,978 |
| Bank Charges | | 3,803 | 1,237 | 5,040 |
| Return of Tenant F&F | | 2,304 | - | 2,304 |
| Carpeting Costs | | - | 1,008 | 1,008 |
| Professional Fees | | - | 758 | 758 |
| VAT Receivable | | 38,786 | 8,878 | 47,664 |
| VAT Paid to HMRC | | 19,249 | - | 19,249 |
| | | <u>238,570</u> | <u>69,615</u> | <u>308,186</u> |
| Trading Surplus | | <u>76,198</u> | <u>49,593</u> | <u>125,791</u> |
| Balance in Hand | | | | <u>335,693</u> |

Notes

NB - Minor rounding differences may occur

R&L PROPERTIES NO 5 LIMITED (IN ADMINISTRATION)
ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD FROM 11
JANUARY 2011 TO 29 SEPTEMBER 2012

| | Statement of Affairs | 11 Jan 12 to 29 Mar 12 | 30 Mar 12 to 29 Sep 12 | Total |
|--------------------------------|-------------------------|---------------------------|---------------------------|------------------|
| | (£) | (£) | (£) | (£) |
| Receipts | | | | |
| Land & Buildings | 590,974 | 2,519,900 | 817,600 | 3,337,500 |
| Fixtures & Fittings | 1,197 | - | - | - |
| Bank Interest Gross | - | 923 | 805 | 1,728 |
| Book Debts | 129,077 | 2,985 | 250 | 3,235 |
| Cash at Bank | 666,534 | 1,292,233 | - | 1,292,233 |
| VAT Payable | - | 267,570 | 7,650 | 275,220 |
| | 1,387,782 | 4,083,612 | 826,305 | 4,909,916 |
| Payments | | | | |
| Advertising | | 495 | 140 | 635 |
| Legal Fees | | 23,216 | 9,718 | 32,934 |
| Property Agents' Fees | | 69,403 | 45,500 | 114,903 |
| Administrators' Fees | | 161,852 | 210,267 | 372,120 |
| Administrators' Disbursements | | 420 | - | 420 |
| Distribution to Secured Lender | | 2,204,949 | 510,247 | 2,715,196 |
| Repairs and Maintenance | | - | 1,822 | 1,822 |
| VAT Receivable | | 11,556 | (5,708) | 5,848 |
| | | 2,471,891 | 771,986 | 3,243,877 |
| | | 1,611,721 | 54,319 | 1,666,039 |

Trading Account

Receipts

| | | | |
|---------------------------------------|------------------|----------------|------------------|
| Business Rates Refund | 259 | - | 259 |
| Council Tax Refund | 2,278 | - | 2,278 |
| Insurance Refund | 5,580 | 10,577 | 16,157 |
| Rent Received | 509,533 | 218,373 | 727,906 |
| Beverage Sales | 1,790,396 | 611,953 | 2,402,349 |
| Gambling Machine Income | 81,680 | 9,612 | 91,292 |
| Bank Interest Gross | 4,539 | 1,135 | 5,674 |
| Premises Licence Fee Refund | 180 | - | 180 |
| Tenant Deposits | 202,909 | 3,617 | 206,526 |
| Trade Debtors | 130 | - | 130 |
| Dilapidation Charges | - | 4,200 | 4,200 |
| Tenant Contribution to Valuation Cost | - | 1,872 | 1,872 |
| VAT Payable | 464,245 | 20,432 | 484,676 |
| | 3,061,729 | 854,519 | 3,943,500 |

Payments

| | | | |
|----------------------------------|------------------|----------------|------------------|
| Rents & Service Charges | 4,313 | - | 4,313 |
| Sundry Expenses | 499 | - | 499 |
| Heat, Light & Water | 17,214 | 14,139 | 31,353 |
| Security | 19,659 | 6,000 | 25,659 |
| Repairs & Maintenance | 49,652 | 6,548 | 56,200 |
| Bank Charges | 14,048 | 2,853 | 16,901 |
| Insurance | 152,532 | - | 152,532 |
| Beverage Purchases | 1,195,447 | 338,074 | 1,533,521 |
| Estate Management Fees | 234,376 | 73,082 | 307,458 |
| Caretaking Costs | 80,080 | 34,967 | 115,047 |
| Managed House Management Costs | 75,000 | 61,965 | 136,965 |
| Managed House Losses | 123,436 | 101,185 | 224,621 |
| Return of Tenant Deposit (Rent) | 4,161 | 26,206 | 30,368 |
| Return of Tenant Deposit (Trade) | 855 | 2,178 | 3,033 |
| Vaulers Fees | 6,124 | 272 | 6,397 |
| Legal Fees | 91,970 | 19,054 | 111,024 |
| Legal Disbursements | 5,547 | 2,521 | 8,068 |
| Rates & Council Tax | - | 1,116 | 1,116 |
| Former Tenant Stock | - | 5,228 | 5,228 |
| Former Tenant F&F | - | 55,067 | 55,067 |
| Cost of Defective Title | - | 300 | 300 |
| Premises Licence | - | 220 | 220 |
| Professional Fees | - | 7,951 | 7,951 |
| VAT Paid to HMRC | 296,559 | - | 296,559 |
| VAT Receivable | 384,784 | 18,011 | 402,795 |
| | 2,756,256 | 776,939 | 3,533,195 |

Trading Surplus

| | | |
|----------------|---------------|----------------|
| 305,473 | 77,580 | 410,305 |
|----------------|---------------|----------------|

Balance in Hand

| |
|------------------|
| 2,076,344 |
|------------------|

Notes

NB - Minor rounding differences may occur

RETAIL & LICENSED PROPERTIES LIMITED (IN ADMINISTRATION)

JOINT ADMINISTRATORS' TIME COSTS FOR THE PERIOD 11 JANUARY 2011 TO 29 SEPTEMBER 2012

| | Actions & Directors | | | Managers | | | Assessments & Support | | | TOTAL | | Average Hourly Rate Cost (£) |
|---|---------------------|------------------|--|--------------|------------------|--|-----------------------|--------------|--|--------------|------------------|------------------------------|
| | Hours | Cost (£) | | Hours | Cost (£) | | Hours | Cost (£) | | Hours | Cost (£) | |
| Administration and Planning | | | | | | | | | | | | |
| Cashiering and Statutory Filing | 0 20 | 165 00 | | 1 20 | 505 50 | | - | - | | 1 40 | 870 50 | 478 93 |
| Case Supervision, Management and Closure | 45 00 | 40,730 00 | | 9 75 | 3,840 50 | | 0 50 | 95 00 | | 55 25 | 44,665 50 | 808 43 |
| Initial Actions (e.g. Notification of Appointment, Securing Assets) | - | - | | 9 00 | 3,505 00 | | - | - | | 9 00 | 3,505 00 | 389 44 |
| General Reporting | - | - | | 8 10 | 3,026 50 | | - | - | | 8 10 | 3,026 50 | 373 64 |
| Liaison with Other Insolvency Practitioners | - | - | | - | - | | - | - | | - | - | - |
| | 45 20 | 40,895 00 | | 28 05 | 10,877 50 | | 0 50 | 95 00 | | 73 75 | 51,867 50 | 703 29 |
| Investigations | | | | | | | | | | | | |
| Investigations | - | - | | - | - | | - | - | | - | - | - |
| Reports on Directors' Conduct | 1 00 | 895 00 | | 1 00 | 585 00 | | - | - | | 2 00 | 1,480 00 | 740 00 |
| | 1 00 | 895 00 | | 1 00 | 585 00 | | - | - | | 2 00 | 1,480 00 | 740 00 |
| Trading | | | | | | | | | | | | |
| Day 1 Control of Trading | - | - | | - | - | | - | - | | - | - | - |
| Ongoing Trading | 0 70 | 616 00 | | 0 80 | 292 00 | | - | - | | 1 50 | 908 00 | 605 33 |
| Monitoring Trading | - | - | | - | - | | - | - | | - | - | - |
| Closure of Trade | - | - | | - | - | | - | - | | - | - | - |
| | 0 70 | 616 00 | | 0 80 | 292 00 | | - | - | | 1 50 | 908 00 | 605 33 |
| Realisation of Assets | | | | | | | | | | | | |
| Book Debts | - | - | | - | - | | - | - | | - | - | - |
| Other Assets (e.g. Stock) | - | - | | - | - | | - | - | | - | - | - |
| Plant and Equipment, Fixtures and Fittings and Vehicles | - | - | | - | - | | - | - | | - | - | - |
| Property - Freehold and Leasehold | - | - | | 0 20 | 77 00 | | - | - | | 0 20 | 77 00 | 385 00 |
| Retention of Title | - | - | | - | - | | - | - | | - | - | - |
| Sale of Business / Assets | - | - | | - | - | | - | - | | - | - | - |
| Third Party Assets | - | - | | - | - | | - | - | | - | - | - |
| | - | - | | 0 20 | 77 00 | | - | - | | 0 20 | 77 00 | 385 00 |
| Creditors | | | | | | | | | | | | |
| Employees | - | - | | - | - | | - | - | | - | - | - |
| Preferential | - | - | | - | - | | - | - | | - | - | - |
| Secured | - | - | | 0 30 | 109 50 | | - | - | | 0 30 | 109 50 | 385 00 |
| Shareholders | - | - | | - | - | | - | - | | - | - | - |
| Unsecured | - | - | | 0 80 | 292 00 | | - | - | | 0 80 | 292 00 | 385 00 |
| | - | - | | 1 10 | 401 50 | | - | - | | 1 10 | 401 50 | 385 00 |
| Other Matters Include | | | | | | | | | | | | |
| Litigation | - | - | | - | - | | - | - | | - | - | - |
| Pensions | - | - | | - | - | | - | - | | - | - | - |
| Tax and VAT | 0 50 | 440 00 | | 3 70 | 2,207 50 | | - | - | | 4 20 | 2,647 50 | 630 36 |
| | 0 50 | 440 00 | | 3 70 | 2,207 50 | | - | - | | 4 20 | 2,647 50 | 630 36 |
| TOTAL HOURS & COST | 47 40 | 42,846 00 | | 34 85 | 14,440 50 | | 0 50 | 95 00 | | 82 75 | 57,381 50 | 693 43 |

TOTAL FEES DRAWN TO DATE

14,947 12

RETAIL & LICENSED PROPERTIES LIMITED (B) (IN ADMINISTRATION)
JOINT ADMINISTRATORS' TIME COSTS FOR THE PERIOD 11 JANUARY 2011 TO 29 SEPTEMBER 2012

| | RETAIL PROPERTIES | | | | MARGUES | | | | A13015 & Support | | | | TOTAL | | AVERAGED Hourly R.E. Cost (£) |
|---|-------------------|----------|-------|-----------|---------|----------|-------|----------|------------------|----------|-------|-----------|-------|----------|-------------------------------|
| | Hours | Cost (£) | Hours | Cost (£) | Hours | Cost (£) | Hours | Cost (£) | Hours | Cost (£) | Hours | Cost (£) | Hours | Cost (£) | |
| Administration and Planning | | | | | | | | | | | | | | | |
| Cashiering and Statutory Filing | - | - | 0 90 | 340 50 | - | - | - | - | - | - | 0 90 | 340 50 | - | - | 378 33 |
| Case Supervision, Management and Closure | 1 00 | 920 00 | 9 35 | 3 694 50 | - | - | 0 50 | 95 00 | - | - | 10 85 | 4 709 50 | - | - | 434 06 |
| Initial Actions (e.g. Notification of Appointment, Securing Assets) | - | - | 8 60 | 3 249 00 | - | - | - | - | - | - | 8 60 | 3 249 00 | - | - | 377 79 |
| General Reporting | - | - | 7 30 | 2 734 50 | - | - | - | - | - | - | 7 30 | 2 734 50 | - | - | 374 69 |
| Liaison with Other Insolvency Practitioners | 1 00 | 920 00 | 28 15 | 10 018 50 | - | - | 0 50 | 95 00 | - | - | 27 65 | 11 033 50 | - | - | 399 04 |
| Investigations | | | | | | | | | | | | | | | |
| Investigations | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Reports on Directors' Conduct | 1 00 | 895 00 | 0 50 | 292 50 | - | - | - | - | - | - | 1 50 | 1 187 50 | - | - | 791 67 |
| | 1 00 | 895 00 | 0 50 | 292 50 | - | - | - | - | - | - | 1 50 | 1 187 50 | - | - | 791 67 |
| Trading | | | | | | | | | | | | | | | |
| Day 1 Control of Trading | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Ongoing Trading | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Monitoring Trading | - | - | 2 00 | 730 00 | - | - | - | - | - | - | 2 00 | 730 00 | - | - | 365 00 |
| Closure of Trade | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | - | - | 2 00 | 730 00 | - | - | - | - | - | - | 2 00 | 730 00 | - | - | 365 00 |
| Realisation of Assets | | | | | | | | | | | | | | | |
| Book Debts | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Other Assets (e.g. Stock) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Plant and Equipment, Fixtures and Fittings and Vehicles | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Property - Freehold and Leasehold | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Retention of Title | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Sale of Business / Assets | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Third Party Assets | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Creditors | | | | | | | | | | | | | | | |
| Employees | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Preferential | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Secured | - | - | 0 30 | 109 50 | - | - | - | - | - | - | 0 30 | 109 50 | - | - | 365 00 |
| Shareholders | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Unsecured | - | - | 0 80 | 292 00 | - | - | - | - | - | - | 0 80 | 292 00 | - | - | 365 00 |
| | - | - | 1 10 | 401 50 | - | - | - | - | - | - | 1 10 | 401 50 | - | - | 365 00 |
| Other Matters Include: | | | | | | | | | | | | | | | |
| Litigation | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Pensions | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Tax and VAT | - | - | 0 40 | 146 00 | - | - | - | - | - | - | 0 40 | 146 00 | - | - | 365 00 |
| | - | - | 0 40 | 146 00 | - | - | - | - | - | - | 0 40 | 146 00 | - | - | 365 00 |
| TOTAL HOURS & COST | 2 00 | 1 815 00 | 30 15 | 11 598 50 | - | - | 0 50 | 95 00 | - | - | 32 65 | 13 498 50 | - | - | 413 43 |

TOTAL FEES DRAWN TO DATE

5,485 07

R&L PROPERTIES NO 1 LIMITED (IN ADMINISTRATION)

JOINT ADMINISTRATORS' TIME COSTS FOR THE PERIOD 11 JANUARY 2011 TO 29 SEPTEMBER 2012

| | Partners & Directors | | | Managers | | | Assistants & Support | | | TOTAL | | Average Hourly R&L Cost (£) |
|---|----------------------|-------------------|--|-----------------|---------------------|--|----------------------|-------------------|--|-----------------|---------------------|-----------------------------------|
| | Hours | Cost (£) | | Hours | Cost (£) | | Hours | Cost (£) | | Hours | Cost (£) | |
| Administration and Planning | | | | | | | | | | | | |
| Cashiering and Statutory Filing | 10 20 | 8,924 00 | | 209 65 | 89,705 75 | | 142 60 | 35,133 00 | | 362 45 | 133,762 75 | 389 05 |
| Case Supervision, Management and Closure | 27 85 | 24,853 25 | | 77 05 | 33,142 00 | | 31 30 | 6,724 00 | | 136 20 | 84,719 25 | 476 18 |
| Initial Actions (e.g. Notification of Appointment, Securing Assets) | 108 75 | 86,991 25 | | 30 20 | 14,603 00 | | - | - | | 138 95 | 101,594 25 | 731 16 |
| General Reporting | 3 30 | 2,640 00 | | 46 60 | 21,172 00 | | 7 50 | 1,425 00 | | 57 40 | 25,237 00 | 439 67 |
| Liaison with Other Insolvency Practitioners | - | - | | - | - | | - | - | | - | - | - |
| | 160 10 | 123,408 50 | | 383 60 | 158,822 75 | | 181 40 | 43,282 00 | | 696 00 | 325,313 25 | 488 08 |
| Investigations | | | | | | | | | | | | |
| Investigations | - | - | | - | - | | - | - | | - | - | - |
| Reports on Directors' Conduct | 1 00 | 895 00 | | 1 90 | 1,045 50 | | 7 50 | 1,687 50 | | 10 40 | 3,628 00 | 348 85 |
| | 1 00 | 895 00 | | 1 90 | 1,045 50 | | 7 50 | 1,687 50 | | 10 40 | 3,628 00 | 348 85 |
| Trading | | | | | | | | | | | | |
| Day 1 Control of Trading | - | - | | 22 50 | 12,892 50 | | - | - | | 22 50 | 12,892 50 | 573 00 |
| Ongoing Trading | 28 90 | 16,018 00 | | 495 80 | 211,496 00 | | 383 20 | 74,959 00 | | 907 90 | 302,473 00 | 333 18 |
| Monitoring Trading | 6 50 | 5,200 00 | | 1 088 65 | 650 086 25 | | 233 80 | 47,550 00 | | 1,328 95 | 702,836 25 | 528 87 |
| Closure of Trade | - | - | | - | - | | - | - | | - | - | - |
| | 35 40 | 21,218 00 | | 1,606 95 | 874,474 75 | | 617 00 | 122,509 00 | | 2,259 35 | 1,018,201 75 | 460 86 |
| Realisation of Assets | | | | | | | | | | | | |
| Book Debts | - | - | | 0 80 | 300 00 | | - | - | | 0 80 | 300 00 | 375 00 |
| Other Assets (e.g. Stock) | - | - | | 4 80 | 2,157 00 | | - | - | | 4 80 | 2,157 00 | 449 38 |
| Plant and Equipment, Fixtures and Fittings and Vehicles | - | - | | - | - | | - | - | | - | - | - |
| Property - Freehold and Leasehold | 354 80 | 291,062 50 | | 489 40 | 279,460 00 | | 26 10 | 5,010 00 | | 870 30 | 576,532 50 | 661 30 |
| Retention of Title | - | - | | - | - | | - | - | | - | - | - |
| Sale of Business / Assets | 10 50 | 8,977 50 | | 16 80 | 8 064 00 | | 67 75 | 13 168 75 | | 95 05 | 30,210 25 | 317 84 |
| Third Party Assets | - | - | | - | - | | - | - | | - | - | - |
| | 365 30 | 300,040 00 | | 511 80 | 289,981 00 | | 93 85 | 18,178 75 | | 970 95 | 608,199 75 | 628 40 |
| Creditors | | | | | | | | | | | | |
| Employees | - | - | | - | - | | - | - | | - | - | - |
| Preferential | - | - | | - | - | | - | - | | - | - | - |
| Secured | - | - | | 21 00 | 11 689 00 | | 21 50 | 4,100 00 | | 42 50 | 15,789 00 | 371 61 |
| Shareholders | - | - | | - | - | | - | - | | - | - | - |
| Unsecured | - | - | | 16 20 | 6 886 00 | | 16 05 | 3 487 75 | | 32 25 | 10,373 75 | 321 67 |
| | - | - | | 37 20 | 18,575 00 | | 37 55 | 7,587 75 | | 74 75 | 26,162 75 | 360 00 |
| Other Matters Include | | | | | | | | | | | | |
| Litigation | - | - | | 1 50 | 777 50 | | - | - | | 1 50 | 777 50 | 618 33 |
| Pensions | - | - | | - | - | | - | - | | - | - | - |
| Tax and VAT | 82 30 | 82,285 00 | | 176 45 | 76,843 50 | | 27 65 | 5,919 50 | | 286 40 | 165,048 00 | 676 28 |
| | 82 30 | 82,285 00 | | 177 95 | 77,621 00 | | 27 65 | 5,919 50 | | 287 90 | 165,826 50 | 676 98 |
| TOTAL HOURS & COST | 634 10 | 627,848 50 | | 2,699 30 | 1,420,320 00 | | 964 95 | 199,164 50 | | 4,298 35 | 2,147,331 00 | 499 67 |
| TOTAL FEES DRAWN TO DATE | | | | | | | | | | | 1,044,251 24 | |

Retail & Licensed Properties Limited, Retail & Licensed Properties (B) Limited, R&L Properties No 1 Limited, R&L Properties No 2 Limited and R&L Properties No 5 Limited (all in Administration) – Progress Report To Creditors dated 26 October 2012

R&L PROPERTIES NO 2 LIMITED (IN ADMINISTRATION)

JOINT ADMINISTRATORS' TIME COSTS FOR THE PERIOD 11 JANUARY 2011 TO 29 SEPTEMBER 2012

| | Partners & Directors | | | Managers | | | Assistants & Support | | | TOTAL | | Averaged Hourly Rate (£/h) |
|---|----------------------|-----------|----------|----------|------------|----------|----------------------|-----------|----------|--------|------------|----------------------------|
| | Hours | Cost (£) | Cost (£) | Hours | Cost (£) | Cost (£) | Hours | Cost (£) | Cost (£) | Hours | Cost (£) | |
| Administration and Planning | | | | | | | | | | | | |
| Cashiering and Statutory Filing | 8.45 | 7,543.25 | | 128.80 | 53,891.50 | | 70.10 | 18,820.50 | | 207.35 | 80,255.25 | 387.06 |
| Case Supervision, Management and Closure | 9.20 | 8,289.00 | | 35.85 | 13,760.00 | | 9.70 | 2,527.50 | | 64.75 | 24,676.50 | 448.89 |
| Initial Actions (e.g. Notification of Appointment, Securing Assets) | 0.55 | 437.25 | | 9.60 | 3,812.00 | | - | - | | 10.15 | 4,249.25 | 418.65 |
| General Reporting | - | - | | 14.60 | 6,177.00 | | - | - | | 14.60 | 6,177.00 | 423.08 |
| Liaison with Other Insolvency Practitioners | - | - | | - | - | | - | - | | - | - | - |
| | 18.20 | 16,269.50 | | 188.85 | 77,540.50 | | 79.80 | 21,348.00 | | 286.85 | 115,258.00 | 401.81 |
| Investigations | | | | | | | | | | | | |
| Investigations | - | - | | - | - | | - | - | | - | - | - |
| Reports on Directors' Conduct | 1.00 | 895.00 | | 1.10 | 643.50 | | 1.50 | 337.50 | | 3.60 | 1,876.00 | 521.11 |
| | 1.00 | 895.00 | | 1.10 | 643.50 | | 1.50 | 337.50 | | 3.60 | 1,876.00 | 521.11 |
| Trading | | | | | | | | | | | | |
| Day 1 Control of Trading | - | - | | - | - | | - | - | | - | - | - |
| Ongoing Trading | - | - | | 29.70 | 13,606.50 | | 41.30 | 9,292.50 | | 71.00 | 22,899.00 | 322.62 |
| Monitoring Trading | - | - | | 3.00 | 1,183.00 | | 49.05 | 11,036.25 | | 52.05 | 12,219.25 | 234.76 |
| Closure of Trade | - | - | | - | - | | - | - | | - | - | - |
| | - | - | | 32.70 | 14,789.50 | | 90.35 | 20,328.75 | | 123.05 | 35,118.25 | 286.40 |
| Realisation of Assets | | | | | | | | | | | | |
| Book Debts | - | - | | - | - | | - | - | | - | - | - |
| Other Assets (e.g. Stock) | - | - | | 0.30 | 109.50 | | - | - | | 0.30 | 109.50 | 365.00 |
| Plant and Equipment, Fixtures and Fittings and Vehicles | - | - | | - | - | | - | - | | - | - | - |
| Property - Freehold and Leasehold | - | - | | 0.50 | 192.50 | | 1.10 | 247.50 | | 1.60 | 440.00 | 275.00 |
| Retention of Title | - | - | | - | - | | - | - | | - | - | - |
| Sale of Business / Assets | - | - | | - | - | | 2.00 | 450.00 | | 2.00 | 450.00 | 225.00 |
| Third Party Assets | - | - | | 0.80 | 302.00 | | 3.10 | 657.50 | | 3.90 | 959.50 | 256.28 |
| Creditors | | | | | | | | | | | | |
| Employees | - | - | | - | - | | - | - | | - | - | - |
| Preferential | - | - | | - | - | | - | - | | - | - | - |
| Secured | - | - | | 2.40 | 1,148.00 | | - | - | | 2.40 | 1,148.00 | 478.33 |
| Shareholders | - | - | | - | - | | - | - | | - | - | - |
| Unsecured | - | - | | 1.80 | 657.00 | | 1.90 | 427.50 | | 3.70 | 1,084.50 | 293.11 |
| | - | - | | 4.20 | 1,805.00 | | 1.90 | 427.50 | | 6.10 | 2,232.50 | 366.98 |
| Other Matters Include | | | | | | | | | | | | |
| Litigation | - | - | | - | - | | - | - | | - | - | - |
| Pensions | - | - | | - | - | | - | - | | - | - | - |
| Tax and VAT | 0.50 | 550.00 | | 86.60 | 34,833.50 | | 17.35 | 4,334.00 | | 104.45 | 39,717.50 | 380.25 |
| | 0.50 | 550.00 | | 86.60 | 34,833.50 | | 17.35 | 4,334.00 | | 104.45 | 39,717.50 | 380.25 |
| TOTAL HOURS & COST | 18.70 | 17,714.60 | | 314.25 | 130,014.00 | | 194.00 | 47,473.25 | | 527.95 | 195,201.75 | 369.74 |

TOTAL FEES DRAWN TO DATE

93,929.45

**R&L PROPERTIES NO 5 LIMITED (IN ADMINISTRATION)
JOINT ADMINISTRATORS' TIME COSTS FOR THE PERIOD 11 JANUARY 2011 TO 29 SEPTEMBER 2012**

| | Partners & Directors | | Managers | | Assistant & Support | | TOTAL | | Average Hourly Rate Cost (£) |
|---|----------------------|-------------------|-----------------|-------------------|---------------------|------------------|-----------------|-------------------|---------------------------------|
| | Hours | Cost (£) | Hours | Cost (£) | Hours | Cost (£) | Hours | Cost (£) | |
| Administration and Planning | | | | | | | | | |
| Cashiering and Statutory Filing | 7 70 | 6,878 00 | 154 20 | 65,192 00 | 91 10 | 24,501 50 | 253 00 | 96,571 50 | 381 71 |
| Case Supervision, Management and Closure | 8 95 | 8,040 25 | 41 65 | 15,914 00 | 13 10 | 3,397 00 | 63 70 | 27,351 25 | 429 38 |
| Initial Actions (e.g. Notification of Appointment, Securing Assets) | 40 25 | 32,196 25 | 15 20 | 6,373 00 | - | - | 55 45 | 30,569 25 | 695 57 |
| General Reporting | 1 50 | 1,200 00 | 22 70 | 9,171 50 | - | - | 24 20 | 10,371 50 | 428 57 |
| Liaison with Other Insolvency Practitioners | - | - | - | - | - | - | - | - | - |
| | 58 40 | 48,314 50 | 233 75 | 96,650 50 | 104 20 | 27,898 50 | 396 35 | 172,863 50 | 435 14 |
| Investigations | | | | | | | | | |
| Investigations | - | - | - | - | - | - | - | - | - |
| Reports on Directors' Conduct | 1 00 | 895 00 | 1 10 | 643 50 | 8 00 | 1,800 00 | 10 10 | 3,338 50 | 330 54 |
| | 1 00 | 895 00 | 1 10 | 643 50 | 8 00 | 1,800 00 | 10 10 | 3,338 50 | 330 54 |
| Trading | | | | | | | | | |
| Day 1 Control of Trading | - | - | 5 50 | 2,917 50 | - | - | 5 50 | 2,917 50 | 530 45 |
| Ongoing Trading | - | - | 172 20 | 70,638 00 | 59 20 | 13,320 00 | 231 40 | 83,968 00 | 382 83 |
| Monitoring Trading | 2 00 | 1,600 00 | 366 10 | 218,821 50 | 61 30 | 13,792 50 | 429 40 | 234,214 00 | 645 44 |
| Closure of Trade | - | - | - | - | - | - | - | - | - |
| | 2 00 | 1,600 00 | 543 80 | 292,377 00 | 120 50 | 27,112 50 | 666 30 | 321,089 50 | 481 90 |
| Realisation of Assets | | | | | | | | | |
| Book Debts | - | - | 0 60 | 223 00 | - | - | 0 60 | 223 00 | 371 67 |
| Other Assets (e.g. Stock) | - | - | 0 30 | 109 50 | - | - | 0 30 | 109 50 | 365 00 |
| Plant and Equipment, Fixtures and Fittings and Vehicles | - | - | - | - | - | - | - | - | - |
| Property - Freehold and Leasehold | 77 50 | 63,270 00 | 174 50 | 101,597 50 | 1 10 | 247 50 | 253 10 | 185,115 00 | 652 37 |
| Retention of Title | - | - | - | - | - | - | - | - | - |
| Sale of Business / Assets | 3 25 | 2,778 75 | 4 20 | 2,016 00 | 13 00 | 2,925 00 | 20 45 | 7,719 75 | 377 49 |
| Third Party Assets | - | - | - | - | - | - | - | - | - |
| | 80 75 | 66,048 75 | 179 50 | 103,946 00 | 14 10 | 3,172 50 | 274 45 | 173,187 25 | 630 95 |
| Creditors | | | | | | | | | |
| Employees | - | - | - | - | - | - | - | - | - |
| Preferential | - | - | - | - | - | - | - | - | - |
| Secured | - | - | 6 90 | 3,770 50 | - | - | 6 90 | 3,770 50 | 646 45 |
| Shareholders | - | - | - | - | - | - | - | - | - |
| Unsecured | - | - | 4 70 | 1,895 50 | 2 20 | 495 00 | 6 90 | 2,390 50 | 346 45 |
| | - | - | 11 60 | 5,666 00 | 2 20 | 495 00 | 13 80 | 6,161 00 | 446 45 |
| Other Matters Include | | | | | | | | | |
| Litigation | - | - | 1 00 | 585 00 | - | - | 1 00 | 585 00 | 585 00 |
| Pensions | - | - | - | - | - | - | - | - | - |
| Tax and VAT | 32 40 | 32,955 00 | 101 60 | 41,652 50 | 8 80 | 1,937 50 | 142 80 | 76,545 00 | 536 03 |
| | 32 40 | 32,955 00 | 102 60 | 42,237 50 | 8 80 | 1,937 50 | 143 80 | 77,130 00 | 536 37 |
| TOTAL HOURS & COST | 174 55 | 149,813 25 | 1,072 45 | 641,620 50 | 257 80 | 62,416 00 | 1,504 80 | 753,749 75 | 600 90 |

TOTAL FEES DRAWN TO DATE

364,617 25