

The Insolvency Act 1986

**Administrator's progress report**

Name of Company

R &amp; L Properties No 5 Limited

Company number

6293667

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)

I/We (a)

Neville Barry Kahn  
Deloitte LLP  
PO Box 810  
66 Shoe Lane  
London  
EC4A 3WAPhilip Stephen Bowers  
Deloitte LLP  
PO Box 810  
66 Shoe Lane  
London  
EC4A 3WAJohn Charles Reid  
Deloitte LLP  
Saltire Court  
20 Castle Terrace  
Edinburgh  
EH1 2DB

administrators of the above company attach a progress report for the period

From

To

(b) Insert date

(b) 30 September 2013

(b) 29 March 2014

Signed

PSB  
Joint Administrator

Dated

24 April 2014**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

Niamh Buckley  
Deloitte LLP  
PO Box 810  
66 Shoe Lane  
London  
EC4A 3WA

DX Number LDE DX599

Tel 020 7007 0523  
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**

SATURDAY



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26/04/2014

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COMPANIES HOUSE

**RETAIL & LICENSED PROPERTIES LIMITED  
RETAIL & LICENSED PROPERTIES (B) LIMITED  
R&L PROPERTIES NO 1 LIMITED  
R&L PROPERTIES NO 2 LIMITED  
R&L PROPERTIES NO 5 LIMITED  
- ALL IN ADMINISTRATION ("the Companies")**

**COURT CASE NO. 290 OF 2011  
COURT CASE NO 291 OF 2011  
COURT CASE NO. 292 OF 2011  
COURT CASE NO. 293 OF 2011  
COURT CASE NO 295 OF 2011**

**SIX MONTHLY PROGRESS REPORT TO CREDITORS FOR THE PERIOD TO 29 MARCH  
2014 PURSUANT TO RULE 2 47 OF THE INSOLVENCY RULES 1986 AND THE  
INSOLVENCY (AMENDMENT) RULES 2010**

24 April 2014

This report has been prepared for the sole purpose of updating the creditors for information purposes. The report 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.

**Neville Barry Kahn, Philip Stephen Bowers and John Charles Reid  
Joint Administrators of the Companies  
Deloitte LLP  
PO Box 810  
66 Shoe Lane  
London  
EC4A 3WA  
Tel 0207 936 3000  
Fax: 0207 007 3442**

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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"	Circa
"the Companies" / "the Group" (each "a Company")	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)
"the Court"	High Court of Justice, Chancery Division, Companies Court
"Deloitte"	Deloitte LLP
"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" / "Prescribed Part"	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 Limited
"RLP2"	R&L Properties No 2 Limited
"RLP5"	R&L Properties No 5 Limited
"RLPB"	Retail and Licensed Properties (B) Limited
"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
"SIP2 (E&W)"	Statement of Insolvency Practice 2 (England & Wales)
"SIP7 (E&W)"	Statement of Insolvency Practice 7 (England & Wales)
"SIP9 (E&W)"	Statement of Insolvency Practice 9 (England & Wales)
"SIP13 (E&W)"	Statement of Insolvency Practice 13 (England & Wales)

## **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 Administrators' report to creditors dated 25 October 2013

Given the information previously provided to creditors in the Administrators' proposals and previous progress reports, we have not included detailed background information in respect of the Companies and have focused on progress of the Administrations subsequent to our last report, made up to 29 September 2013

The Administrators' proposals, as deemed approved 12 days after the issue of a notice under Paragraph 52(1) of Schedule B1 of the Act on 4 March 2011, are detailed in section 2.1 below

On the basis that there remained assets of the Companies which were unlikely to be realised before 11 January 2012, the one year anniversary of the Administrations, the Administrators submitted an application to the Court seeking to extend the period of the Administrations by 24 months. This was granted by the court on 2 December 2011. In order to allow the Administrators to continue to market and sell the remaining pubs, the court granted a further 12 month extension on 17 December 2013

A schedule of statutory information in respect of the Companies 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 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 future communications with creditors, including updates and progress reports, have been and will be 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](http://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 three months after being uploaded to the site

## **2. ADMINISTRATORS' PROPOSALS**

### **2.1 Introduction**

As previously reported to creditors, the Administrators concluded that the first part of the prescribed objective under Paragraph 3(1)(a) of Schedule B1 of the Act, which is to rescue the Companies as going concerns, would not be achievable

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 to achieve a better result for the Companies' creditors as a whole than would be likely if the Companies were wound up without first being in administration

The Administrators' proposals in order to achieve this objective, which, as noted above, were deemed approved 12 days after the issue of a notice under Paragraph 52(1) of Schedule B1 of the Act on 4 March 2011, 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 that, 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 14 vacant sites and are managing and trading 23 public houses</p> <p>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 118 properties have been sold and it is currently anticipated that the remainder of the estate will have been disposed of over the course of the next three 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 yet agreed claims made by unsecured creditors. There are no preferential creditors
4	No dividends have been paid to the unsecured creditors. None of the Companies have preferential creditors. Distributions totalling c £30.4m have been paid from fixed charge realisations to the Secured Creditor

5	The Administrators have not received any requests from creditors to convene a creditors' meeting and hence no creditors' committee was formed in respect of any of the Companies
6	The basis of the Administrators' remuneration in respect of each of the Companies was fixed on a time costs basis by the Secured Creditor on 7 July 2011 as there are no known preferential creditors
7 & 8	The Administrators are likely to place into creditors' voluntary liquidation any Company with sufficient asset realisations to enable a PP distribution to be made to unsecured creditors. Any Company with insufficient asset realisations to enable a PP distribution will be dissolved
9	The Administrators will seek their discharge from liability from the Secured Creditor 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 ACCOUNTS**

#### **3.1 Introduction**

Attached at Appendix 2 are abstract receipts and payments accounts covering the period from 30 September 2013 to 29 March 2014, together with cumulative details of the transactions from the date of appointment, 11 January 2011, in accordance with SIP7 (E&W)

In this section, we have summarised the main asset realisations during the six month period covered by this report and an estimation of 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 £603k in rent, c £2.0m in gross beverage sales and c £156k in gaming machine income

In addition, current tenant deposits of c £312k 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 118 of the 207 properties to date, realising c £36.5m in total, of which c £4.1m has been realised across the Companies during the period of this report

A total of £163k has also been received during the period of this report in respect of a VAT Bad Debt Relief claim

A further £42.7k was realised from an RLP1 legacy bank account

#### **3.3 Estimated future realisations**

During the period of this report the remaining estate has continued to be marketed, with a focus on disposal of the portfolio as a whole or as a number of smaller portfolios

The current market and the particular difficulties facing the licensing sector means that selling pubs remains challenging. As such, the timing and quantum of future asset realisations remains uncertain. It is also not possible to accurately estimate future 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 £1.4m and estate management fees, managed house management costs and caretaking fees of c £452k

Legal fees and disbursements paid during the period of this report total c £52k across the Companies and property agent fees of £46.7k have also been paid. Other professional fees have been incurred and details are included in section 6.3

The sum of c £960k has been received relating to funds that had been ring-fenced by the directors prior to the Administrators' appointment. Funds of c £938k have been paid on to the third party beneficiary of this arrangement, leaving c £22k for the benefit of the estate

A further £168.9k has been paid to a tenant and a City Council by way of capital contributions

In addition, a further annual insurance premium of £187k was paid. As pubs are sold, premium refunds are recovered.

### **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 to the Secured Creditor under the fixed and floating charge security.

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 sections 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. 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. £33.7m have been made to the Secured Creditor.

##### **4.2 Preferential creditors**

None of the Companies had employees at the date of the administrations and therefore no preferential claims 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. We are not aware of any unsecured creditors in these entities and therefore no PP dividend is likely to be paid.

Floating charge realisations are anticipated in the Administrations of RLP1, RLP2 and RLP5 in respect of cash at bank on appointment and any surplus that may be generated from trading, the amount of which is uncertain. It is therefore 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 following table

### 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
<b>Total unsecured creditors</b>	<b>11.9</b>	<b>23.1</b>	<b>0.1</b>	<b>35.1</b>

*Source: Group books and records*

No distribution has been made to unsecured creditors to date, as detailed above. The Administrators 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 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 Orders, to bring the Administrations to an end on 10 January 2014. This was granted by the court on 2 December 2011.

In order to allow the Administrators to continue to market and sell the remaining pubs, the court granted a further 12 month extension on 17 December 2013, extending the Administrations until 11 January 2015.

### **5.2 Investigations**

As part of the Administrators' statutory duties, an investigation into the conduct of the directors of the Companies 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 our duties as Administrators, we are obliged shortly after our appointment to review all of the information available to us and conduct an initial assessment of whether there are any matters that might lead to a recovery for the benefit of creditors. 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 Companies.

Having completed this review, we identified the assets and actions as detailed in this report.

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

### **5.4 Exit**

If sufficient assets are realised to enable a PP dividend then the Administrators intend to place the relevant Company into creditors' voluntary liquidation.

If there will be no PP dividend then the Administrators will seek to dissolve the relevant Company once all assets have been realised.

### **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 period 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:

	Creditor		
	RLP	RLPB	RLP1
Debtor	£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 carried out on an arm's length basis

## 5.6 EC Regulations

As stated in the Administration Orders in respect of the Companies, 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 by the Secured Creditor as follows

- (i) 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

#### 6.1.2 Remuneration

Schedules detailing the total time costs incurred and remuneration drawn to date for each Company are provided at Appendix 3

In accordance with SIP 9 (E&W), the Administrators have incurred the following costs in the period 30 September 2013 to 29 March 2014

	Hours	Cost (£)	Average Rate (£)
RLP	2	1,616	673
RLPB	2	1,256	661
RLP1	664	364,222	548
RLP2	67	24,737	372
RLP5	317	175,097	552
<b>Total</b>	<b>1,052</b>	<b>566,929</b>	

During the period covered by this report, the Administrators have drawn the following fees and expenses

	Fees (£)	Expenses (£)
RLP1	558,151	1,338
RLP2	40,678	-
RLP5	198,369	-
<b>Total</b>	<b>797,198</b>	<b>1,338</b>

The total time costs over the period of the Administrators' appointment is £5.0m as detailed at Appendix 3

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 investigating the Companies' affairs and in particular any antecedent transactions and also reporting on the conduct of the directors
- **Realisation of Assets** includes identifying, securing and insuring assets, sale of business, property issues, collection of debts, realisation of other fixed assets and VAT and taxation matters
- **Trading** includes planning, identifying strategy, preparation of trading forecasts, monitoring of performance against the forecasts, managing operations and dealing with supplier and landlord issues to ensure continuity of operations
- **Creditors** includes set-up of creditor records, creditor communications, unsecured and secured claims
- **Case specific matters** includes dealing with the Companies' corporation tax and VAT affairs

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

### Expenses

The Administrators' direct expenses for the period of this report totalled £493 12 all of which related to travel

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

## 6.2 Charge out rates

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

Grade	£ 2011	£ 2012 (Jan-Aug)	£ From 1 Sept 2012
<b>Partners/Directors</b>	560 to 895	585 to 920	605 to 950
<b>Managers</b>	280 to 670	295 to 700	305 to 720
<b>Assistants and Support Staff</b>	175 to 280	150 to 295	155 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 Deloitte Real Estate 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.

Charge out rates have not changed since those advised as at 1 September 2012. These will be subject to review from 1 September 2014.

### **6.3 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 Freeth 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.

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

In addition, CDLH, a firm of property agents, were instructed by the Administrators to advise on leasehold terms within the tenanted part of the estate and to market certain sites for sale. Caldecotte Consultants were instructed to advise as to whether enhanced value could be achieved on certain sites by applying to change their use from that of licensed premises.

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 14 vacant sites and are managing and trading 23 public houses which would otherwise remain closed.

All professional costs are reviewed and analysed before payment is approved.

#### **6.4 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 leave 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.

#### **6.5 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 leave 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**

<b>Company Name</b>	Retail & Licensed Properties Limited		
<b>Proceedings</b>	In Administration		
<b>Court</b>	High Court of Justice, Chancery Division, Companies Court		
<b>Court Reference</b>	290 of 2011		
<b>Date of Appointment</b>	11 January 2011		
<b>Joint Administrators</b>	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
<b>Registered Office Address</b>	Former Leconfield House Curzon Street London W1J 5JA	Current c/o Deloitte LLP Hill House, 1 Little New Street London EC4A 3TR	
<b>Company Number</b>	05985636		
<b>Incorporation Date</b>	1 November 2006		
<b>Company Secretary</b>	Mr Michael Harry Peter Ingram		
<b>Bankers</b>	Barclays Bank PLC		
<b>Auditors</b>	Ernst & Young LLP		
<b>Appointment by</b>	The Directors under paragraph 22 of Schedule B1 of the Act		
<b>Directors at date of Appointment</b>	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)**

**Joint Administrators' receipts and payments for the period 11 January 2011 to 29 March 2014**

	Statement of Affairs (£)	11 Jan 11 to 29 Sept 13 (£)	30 Sept 13 to 29 Mar 14 (£)	Total (£)
<b>Receipts</b>				
Group Company Investments	135,140	-	-	-
	<u>135,140</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Payments</b>				
		-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>
<b>Balance in Hand</b>		<u></u>	<u></u>	<u></u>



**Retail & Licensed Properties (B) Limited**  
**(In Administration)**

**Joint Administrators' receipts and payments for the period 11 January 2011 to 29 March 2014**

	Statement of Affairs (£)	11 Jan 11 to 29 Sept 13 (£)	30 Sept 13 to 29 Mar 14 (£)	Total (£)
<b>Receipts</b>				
Group Company Investments	148,491	-	-	-
	<u>148,491</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Payments</b>				
		-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>
<b>Balance in Hand</b>		<u></u>	<u></u>	<u></u>

**R & L Properties No 1 Limited**  
**(In Administration)**

**Joint Administrators' receipts and payments account for the period 11 January 2011 to 29 March 2014**

	<b>Statement of Affairs (£)</b>	<b>11 Jan 11 to 29 Sept 13 (£)</b>	<b>30 Sept 13 to 29 Mar 14 (£)</b>	<b>Total (£)</b>
<b>Receipts</b>				
Land & Buildings	55,255,000	27,027,478	3,141,000	30,168,478
Contractual Interest	-	1,821	-	1,821
Book Debts	526,728	29,803	-	29,803
Insurance Refund	-	511,367	10,000	521,367
Business Rates Refund	-	9,906	-	9,906
Council Tax Refund	-	1,052	-	1,052
Pre Appointment Legal Fees Refund	-	1,491	-	1,491
Third Party Contribution to Legal Costs	-	-	657	657
Cash at Bank	1,249,341	2,511,848	-	2,511,848
Fixtures & Fittings	185,600	-	-	-
Bank Interest Gross	-	22,194	5,951	28,145
Receipt of Ring-fenced Funds	-	938,184	(183,932)	754,252
Surplus from Ring-fenced Funds	-	-	22,446	22,446
Supply Collections Trust Account	-	-	42,686	42,686
VAT Bad Debt Relief	-	-	149,140	149,140
VAT Payable	-	2,182,809	1,025,232	3,208,041
	<b>57,216,669</b>	<b>33,237,953</b>	<b>4,213,179</b>	<b>37,451,132</b>
<b>Payments</b>				
Bank Charges		23,028	2,430	25,458
Insurance		771,734	146,823	918,557
Statutory Advertising		280	-	280
Postage		430	301	731
Storage Costs		9	17	26
Property Agents' Fees		697,590	24,200	721,790
Repairs & Maintenance		53,044	-	53,044
Legal Fees		174,918	13,990	188,908
Legal Disbursements		2,957	751	3,708
Administrators' Fees		1,719,036	558,151	2,277,188
Administrators' Disbursements		5,619	1,338	6,956
Distribution to Secured Lender		27,808,553	-	27,808,553
Capital Contribution		240,000	168,990	408,990
Payment of Ring Fenced Funds		-	754,252	754,252
VAT Receivable		67,942	126,205	194,148
		<b>31,565,141</b>	<b>1,797,449</b>	<b>33,362,589</b>
		<b>1,672,813</b>	<b>2,415,730</b>	<b>4,088,543</b>

R & L Properties No 1 Limited  
(In Administration)

Joint Administrators' receipts and payments account for the period 11 January 2011 to 29 March 2014

	Statement of Affairs (£)	11 Jan 11 to 29 Sept 13 (£)	30 Sept 13 to 29 Mar 14 (£)	Total (£)
<b>Trading Account</b>				
<b>Receipts</b>				
Sundry Receipt		3,149	-	3,149
Rent Received		3 896,809	447,892	4,344,701
Beverage Sales		17 410 357	1,606,948	19,017,305
Gaming Machine Income		765 195	134,670	899,864
Heineken Deposit Refund		250,000	-	250 000
Bank Interest Gross		21,093	2,287	23,380
Insurance Refunds		572	-	572
Dilapidation Charges		13,681	-	13,681
Surrender Fee		10,565	-	10,565
Tenant Deposits		812,741	36,756	849,497
Refund of Bank Charges		2 738	-	2,738
VAT Payable		3 265,053	1 088 170	4 353 223
		<u>26,451,952</u>	<u>3,316,723</u>	<u>29,768,676</u>
<b>Payments</b>				
Rates		29,279	-	29 279
Heat, Light & Water		80,075	3	80 078
Professional Fees		73,228	-	73 228
Sundry Expenses		407	-	407
Security		35,360	-	35 360
Repairs & Maintenance		439 045	47,573	486 619
Beverage Purchases		11 200 694	1,104 732	12 305,426
Estate Management Fees		1 503 463	148,104	1,651,567
Caretaking Costs		311 759	40 884	352,643
Managed House Management Costs		687 371	152,027	839,398
Managed House Losses		1 061 505	137 615	1,199,120
Purchase of Former Tenant Stock		9 927	621	10,548
Purchase of Former Tenant F&F		128 947	880	129,827
Return of Tenant Deposit (Trade)		85 736	-	85 736
Return of Tenant Deposit (Rent)		231 719	24 748	256 467
Return of Gambling Machine Income		947	-	947
Trading Credit Note		440	-	440
Valuers' Fees		257 007	25,570	282,577
Legal Fees		555 054	47,093	602,147
Legal Disbursements		57 143	276	57,419
Heineken Refundable Deposit		138 916	-	138 916
Rents & Service Charges		141 440	(53 044)	88 396
Creditor Petition Fee		200	-	200
Advertising		3,000	-	3 000
Cash Float at LT		-	196,825	196,825
VAT Paid to HMRC		2 832,604	1,074,786	3,907,390
VAT Receivable		2 562 523	929 368	3 491 891
		<u>22,427,789</u>	<u>3,878,062</u>	<u>26,305,851</u>
<b>Trading Surplus</b>		<u>4,024,163</u>	<u>(561,338)</u>	<u>3,462,825</u>
<b>Balance in Hand</b>		<u>6,696,976</u>	<u>1,854,392</u>	<u>7,551,368</u>

NB - Minor rounding differences may occur

**R & L Properties No 2 Limited  
(In Administration)**

**Joint Administrators' receipts and payments for the period 11 January 2011 to 29 March 2014**

	Statement of Affairs (£)	11 Jan 11 to 29 Sept 13 (£)	30 Sept 13 to 29 Mar 14 (£)	Total (£)
<b>Receipts</b>				
Book Debts	12,435	1,936	-	1,936
Bank Interest Gross	-	2,343	270	2,613
Cash at Bank	666,534	679,796	-	679,796
Contractual Interest	-	3	-	3
Land & Buildings	590,974	85,000	-	85,000
Fixtures & Fittings	1,197	-	-	-
Insurance Refund	-	1,650	(441)	1,208
Miscellaneous Income	-	-	-	-
VAT Payable	-	78,032	46,041	124,073
VAT Bad Debt Relief	-	-	3,105	3,105
	<b>1,271,140</b>	<b>848,761</b>	<b>48,974</b>	<b>897,735</b>
<b>Payments</b>				
Administrators' Fees		149,660	40,678	190,338
Administrators' Disbursements		420	-	420
Legal Fees		7,282	6,142	13,423
Legal Disbursements		823	617	1,441
Distribution to Secured Lender		515,409	-	515,409
Property Agents' Fees		429	6,500	6,929
Statutory Advertising		280	-	280
Insurance		13,448	1,788	15,236
VAT Receivable		401	-	401
		<b>674,703</b>	<b>55,725</b>	<b>743,877</b>
		<b>174,058</b>	<b>(6,751)</b>	<b>153,859</b>

**R & L Properties No 2 Limited**  
**(In Administration)**

**Joint Administrators' receipts and payments for the period 11 January 2011 to 29 March 2014**

	<b>Statement of Affairs (£)</b>	<b>11 Jan 11 to 29 Sept 13 (£)</b>	<b>30 Sept 13 to 29 Mar 14 (£)</b>	<b>Total (£)</b>
<b>Trading Account</b>				
<b>Receipts</b>				
Rent Received		188,144	9,167	197,310
Beverage Sales		338,638	11,738	350,376
Gaming Machine Income		27,841	592	28,433
Tenant Deposits		14,333	-	14,333
		<u>568,956</u>	<u>21,497</u>	<u>590,452</u>
<b>Payments</b>				
Repairs & Maintenance		15,602	2,397	18,000
Rent & Service Charge Payable		21,992	-	21,992
Beverage Supply		248,918	8,193	257,110
Estate Management Fee		31,817	-	31,817
Managed House Management Costs		7,750	-	7,750
Managed House Losses		27,176	-	27,176
Bank Charges		7,060	113	7,173
Return of Tenant F&F		13,690	-	13,690
Return of Tenant Deposit		800	-	800
Caretaking Costs		1,073	-	1,073
Valuers' Fees		700	-	700
Stamp Duty Land Tax		31,737	-	31,737
Professional Fees		1,358	-	1,358
Cash Float at LT		-	1,181	1,181
VAT Receivable		71,535	24,394	95,929
VAT Paid to HMRC		7,190	23,126	30,316
		<u>501,846</u>	<u>59,404</u>	<u>547,802</u>
<b>Trading Surplus</b>		<u>67,110</u>	<u>(37,908)</u>	<u>42,651</u>
<b>Balance in Hand</b>		<u>241,167</u>	<u>(44,658)</u>	<u>196,509</u>

NB - Minor rounding differences may occur

**R & L Properties No 5 Limited**  
**(In Administration)**

**Joint Administrators' receipts and payments for the period 11 January 2011 to 29 March 2014**

	<b>Statement of Affairs (£)</b>	<b>11 Jan 11 to 29 Sept 13 (£)</b>	<b>30 Sept 13 to 29 Mar 13 (£)</b>	<b>Total (£)</b>
<b>Receipts</b>				
Land & Buildings	590,974	5,282,400	920,000	6,202,400
Contractual Interest	-	-	-	56
Fixtures & Fittings	1,197	-	-	-
Bank & Contractual Interest Gross	-	4,080	1,171	5,251
Book Debts	129,077	3,235	70	3,305
Cash at Bank	666,534	1,292,233	-	1,292,233
Non Refundable Deposit	-	10,000	-	10,000
Receipt of Ring Fenced Funds	-	-	183,932	183,932
VAT Bad Debt Relief	-	-	10,522	10,522
VAT Payable	-	525,270	221,794	747,064
	<b><u>1,387,782</u></b>	<b><u>7,117,219</u></b>	<b><u>1,337,489</u></b>	<b><u>8,454,763</u></b>
<b>Payments</b>				
Advertising		1,181	-	1,181
Legal Fees		58,260	7,840	66,100
Property Agents' Fees		182,203	22,500	204,703
Administrators' Fees		616,537	198,369	814,906
Administrators' Disbursements		450	-	450
Distribution to Secured Lender		5,345,001	-	5,345,001
Repairs and Maintenance		1,822	-	1,822
Insurance		203,389	38,883	242,272
VAT Receivable		15,897	18,726	34,623
		<b><u>6,424,739</u></b>	<b><u>286,318</u></b>	<b><u>6,711,057</u></b>
		<b><u>692,480</u></b>	<b><u>1,051,171</u></b>	<b><u>1,743,706</u></b>

**R & L Properties No 5 Limited**  
**(In Administration)**

**Joint Administrators' receipts and payments for the period 11 January 2011 to 29 March 2014**

	Statement of Affairs (£)	11 Jan 11 to 29 Sept 13 (£)	30 Sept 13 to 29 Mar 13 (£)	Total (£)
<b>Trading Account</b>				
<b>Receipts</b>				
Business Rates Refund		1,124	2,402	3,526
Council Tax Refund		2,278	-	2,278
Insurance Refund		35,669	-	35,669
Rent Received		886,929	146,086	1,033,015
Beverage Sales		3,424,444	426,039	3,850,483
Gambling Machine Income		117,712	20,749	138,460
Bank Interest Gross		7,704	505	8,209
Premises Licence Fee Refund		180	-	180
Tenant Deposits		207,657	6	207,663
Trade Debtors		130	-	130
Dilapidation Charges		4,200	-	4,200
Valuers' Fees		372	-	372
Tenant Contribution to Valuation Cost		-	-	-
VAT Payable		639,874	368,204	1,008,078
		<b>5,328,273</b>	<b>963,990</b>	<b>6,292,263</b>
<b>Payments</b>				
Rents & Service Charges		4,809	-	4,809
Sundry Expenses / Surrender Payment		24,985	-	24,985
Heat Light & Water		46,242	-	46,242
Security		32,380	-	32,380
Repairs & Maintenance		119,600	59,454	179,055
Bank Charges		23,206	2,764	25,970
Beverage Purchases		2,168,967	261,973	2,430,940
Estate Management Fees		431,601	51,025	482,626
Caretaking Costs		166,098	19,354	185,452
Managed House Management Costs		215,573	40,474	256,047
Managed House Losses		348,774	28,194	376,967
Return of Tenant Deposit (Rent)		37,047	37,858	74,905
Return of Tenant Deposit (Trade)		11,586	-	11,586
Valuers' Fees		20,271	7,041	27,312
Legal Fees		136,841	3,757	140,597
Legal Disbursements		13,426	830	14,257
Rates & Council Tax		23,874	-	23,874
Former Tenant Stock		5,228	-	5,228
Former Tenant F&F		58,334	15,650	73,984
Cost of Defective Title		975	-	975
Premises Licence		220	-	220
Professional Fees		15,311	-	15,311
Payment of Ring Fenced Funds		-	183,932	183,932
Cash Float at LT		-	61,170	61,170
VAT Paid to HMRC		514,524	226,109	740,633
VAT Receivable		605,828	329,842	935,670
		<b>5,025,700</b>	<b>1,329,429</b>	<b>6,355,129</b>
<b>Trading Surplus</b>		<b>302,573</b>	<b>(365,439)</b>	<b>(62,865)</b>
<b>Balance in Hand</b>		<b>995,053</b>	<b>685,732</b>	<b>1,680,841</b>

NB - Minor rounding differences may occur

Retail & Licensed Properties Limited  
(In Administration)  
Joint Administrators' time costs for the period 11 January 2011 to 29 March 2014

	Partners & Director		Managers		Assistants & Support		TOTAL		Average Hourly Rate Cost (£)
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
<b>Administration and Planning</b>									
Cashiering and Statutory Filing	0 20	165 00	1 80	752 50	-	-	2 00	917 50	458 75
Case Supervision, Management and Closure	2 00	1,900 00	14 35	6,220 00	0 60	124 50	16 95	8,244 50	486 40
Initial Actions (e.g. Notification of Appointment, Securing Assets)	-	-	9 00	3,505 00	-	-	9 00	3,505 00	389 44
General Reporting	-	-	8 60	3,224 00	-	-	8 60	3,224 00	374 88
	2 20	2,065 00	33 75	13,701 50	0 60	124 50	36 55	15,891 00	434 77
<b>Investigations</b>									
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
<b>Trading</b>									
Ongoing Trading	0 70	616 00	0 80	292 00	-	-	1 50	908 00	605 33
	0 70	616 00	0 80	292 00	-	-	1 50	908 00	605 33
<b>Realisation of Assets</b>									
Property - Freehold and Leasehold	-	-	0 20	77 00	-	-	0 20	77 00	385 00
	-	-	0 20	77 00	-	-	0 20	77 00	385 00
<b>Creditors</b>									
Secured	-	-	0 30	109 50	-	-	0 30	109 50	365 00
Unsecured	-	-	0 80	292 00	1 00	1 00	1 80	293 00	162 78
	-	-	1 10	401 50	1 00	1 00	2 10	402 50	191 67
<b>Other Matters Include.</b>									
Tax and VAT	0 50	440 00	6 55	4,715 50	-	-	7 05	5,155 50	731 28
	0 50	440 00	6 55	4,715 50	-	-	7 05	5,155 50	731 28
<b>TOTAL HOURS &amp; COST</b>	4 40	4,016 00	43 40	19,772 50	1 60	125 50	49 40	23,914 00	484 09
<b>TOTAL FEES DRAWN TO DATE</b>									
									14,947 12



Joint Administrators' time costs for the period 30 September 2013 to 29 March 2014

Retail & Licensed Properties Limited  
(In Administration)

	Attending Solicitors				Trainees				Assisting & Support				TOTAL		Average Hourly Rate Cost (£)
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
<b>Administration and Planning</b>															
Cashiering and Statutory Filing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Case Supervision, Management and Closure	-	-	-	-	2.10	1,352.00	-	-	-	-	-	-	2.10	1,352.00	643.81
Initial Actions (e.g. Notification of Appointment, Securing Assets)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
General Reporting	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Liaison with Other Insolvency Practitioners	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	2.10	1,352.00	-	-	-	-	-	-	2.10	1,352.00	643.81
<b>Investigations</b>															
Investigations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reports on Directors' Conduct	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Trading</b>															
Day 1 Control of Trading	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ongoing Trading	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Monitoring Trading	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closure of Trade	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Realisation of Assets</b>															
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Creditors</b>															
Employees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Preferential	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Secured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Shareholders	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unsecured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Other Matters Include</b>															
Litigation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pensions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tax and VAT	-	-	-	-	0.30	264.00	-	-	-	-	-	-	0.30	264.00	880.00
	-	-	-	-	0.30	264.00	-	-	-	-	-	-	0.30	264.00	880.00
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL HOURS &amp; COST</b>	-	-	-	-	2.40	1,616.00	-	-	-	-	-	-	2.40	1,616.00	673.33
<b>TOTAL FEES DRAWN TO DATE</b>															0.00

**Retail & Licensed Properties (B) Limited**  
(In Administration)

**Joint Administrators' time costs for the period 11 January 2011 to 29 March 2014**

	Partners & Directors		Managers		Assistants & Support		Total		Average Hourly Rate Cost (£)
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
<b>Administration and Planning</b>									
Cashiering and Statutory Filing	-	-	1 40	538 00	-	-	1 40	538 00	384.29
Case Supervision, Management and Closure	1 00	920 00	13 45	5,714 00	0 60	124 50	15.05	6,758 50	449 07
Initial Actions (e.g. Notification of Appointment, Securing Assets)	-	-	8 60	3,249 00	-	-	8 60	3,249 00	377 79
General Reporting	-	-	7 70	2,892 50	-	-	7 70	2,892 50	375 65
	1 00	920 00	31 15	12,393 50	0 60	124 50	32 75	13,438 00	410 32
<b>Investigations</b>									
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
<b>Trading</b>									
Monitoring Trading	-	-	2 00	730 00	-	-	2 00	730 00	365 00
	-	-	2 00	730 00	-	-	2 00	730 00	365 00
<b>Creditors</b>									
Secured	-	-	0 30	109 50	-	-	0 30	109 50	365 00
Unsecured	-	-	0 80	292 00	-	-	0 80	292 00	365 00
	-	-	1 10	401 50	-	-	1 10	401 50	365 00
<b>Other Matters Include</b>									
Tax and VAT	-	-	0 70	410 00	-	-	0 70	410 00	585 71
	-	-	0 70	410 00	-	-	0 70	410 00	585 71
<b>TOTAL HOURS &amp; COST</b>	2 00	1,815 00	35 45	14,227 50	0 60	124 50	38 05	16,167 00	424.99

TOTAL FEES DRAWN TO DATE

6,488 07

Retail & Licensed Properties (B) Limited  
(In Administration)

Joint Administrators' time costs for the period 30 September 2013 to 29 March 2014

	Partners & Director		Managers		Assistants & Support		TOTAL		Average hourly RUL Cost (£)
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
<b>Administration and Planning</b>									
Cashiering and Statutory Filing	-	-	-	-	-	-	-	-	-
Case Supervision, Management and Closure	-	-	1 60	992.00	-	-	1 60	992.00	620.00
Initial Actions (e.g. Notification of Appointment, Securing Assets)	-	-	-	-	-	-	-	-	-
General Reporting	-	-	-	-	-	-	-	-	-
Liaison with Other Insolvency Practitioners	-	-	-	-	-	-	-	-	-
	-	-	1 60	992.00	-	-	1 60	992.00	620.00
<b>Investigations</b>									
Investigations	-	-	-	-	-	-	-	-	-
Reports on Directors' Conduct	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
<b>Trading</b>									
Day 1 Control of Trading	-	-	-	-	-	-	-	-	-
Ongoing Trading	-	-	-	-	-	-	-	-	-
Monitoring Trading	-	-	-	-	-	-	-	-	-
Closure of Trade	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
<b>Realisation of Assets</b>									
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	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
<b>Creditors</b>									
Employees	-	-	-	-	-	-	-	-	-
Preferential	-	-	-	-	-	-	-	-	-
Secured	-	-	-	-	-	-	-	-	-
Shareholders	-	-	-	-	-	-	-	-	-
Unsecured	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
<b>Other Matters Include</b>									
Litigation	-	-	-	-	-	-	-	-	-
Pensions	-	-	-	-	-	-	-	-	-
Tax and VAT	-	-	0 30	264.00	-	-	0 30	264.00	880.00
	-	-	0 30	264.00	-	-	0 30	264.00	880.00
	-	-	-	-	-	-	-	-	-
<b>TOTAL HOURS &amp; COST</b>	-	-	1 90	1,256.00	-	-	1 90	1,256.00	661.05

TOTAL FEES DRAWN TO DATE

0.00

**R&L Properties No 1 Limited  
(In Administration)**

**Joint Administrators' time costs for the period 11 January 2011 to 29 March 2014**

	Partners & Directors		Managers		Assessors & Support		TOTAL		Average Hourly Rate (£/hr)
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
<b>Administration and Planning</b>									
Cashiering and Statutory Filing	27 65	25,349 00	336 95	147,630 25	396 90	90,879 50	761 50	263,858 75	346 50
Case Supervision, Management and Closure	87 05	78,820 75	104 45	46,840 00	88 60	18,368 00	280 10	144,028 75	514 20
Initial Actions (e.g. Notification of Appointment, Securing Assets)	108 75	86,991 25	30 20	14,603 00	85 25	16,623 75	224 20	118,218 00	527 29
General Reporting	3 30	2,640 00	60 50	29,542 50	61 50	11,955 00	125 30	44,137 50	352 25
	<b>226 75</b>	<b>193,801 00</b>	<b>532 10</b>	<b>238,615 75</b>	<b>632 25</b>	<b>137,826 25</b>	<b>1,391 10</b>	<b>570,243 00</b>	<b>409 92</b>
<b>Investigations</b>									
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
	<b>1 00</b>	<b>895 00</b>	<b>1 90</b>	<b>1,045 50</b>	<b>7 50</b>	<b>1,687 50</b>	<b>10 40</b>	<b>3,628 00</b>	<b>348 85</b>
<b>Trading</b>									
Day 1 Control of Trading	-	-	22 50	12,892 50	-	-	22 50	12,892 50	573 00
Ongoing Trading	32 90	19,518 00	535 80	227,512 00	462 70	90,461 50	1,031 40	337,491 50	327 22
Monitoring Trading	6 50	5,200 00	1,734 15	1,059,978 75	282 80	57,105 00	2,023 45	1,122,283 75	554 84
	<b>39 40</b>	<b>24,718 00</b>	<b>2,292 45</b>	<b>1,300,383 25</b>	<b>745 50</b>	<b>147,566 50</b>	<b>3,077 35</b>	<b>1,472,667 75</b>	<b>478 55</b>
<b>Realisation of Assets</b>									
Book Debts	-	-	0 80	300 00	-	-	0 80	300 00	375 00
Other Assets (e.g. Stock)	6 00	5,700 00	4 80	2,157 00	-	-	10 80	7,857 00	727 50
Property - Freehold and Leasehold	459 80	386,162 50	949 70	571,414 50	37 60	7,500 00	1,447 10	965,077 00	668 90
Sale of Business / Assets	10 50	8,977 50	17 10	8,182 50	69 75	13,558 75	97 35	30,718 75	315 55
	<b>476 30</b>	<b>400,840 00</b>	<b>972 40</b>	<b>582,054 00</b>	<b>107 35</b>	<b>21,058 75</b>	<b>1,556 05</b>	<b>1,003,952 75</b>	<b>645 19</b>
<b>Creditors</b>									
Secured	-	-	21 00	11,689 00	21 50	4,100 00	42 50	15,789 00	371 51
Unsecured	-	-	16 80	7,123 00	19 05	4,072 75	35 85	11,195 75	312 29
	-	-	<b>37 80</b>	<b>18,812 00</b>	<b>40 55</b>	<b>8,172 75</b>	<b>78 35</b>	<b>26,984 75</b>	<b>344 41</b>
<b>Other Matters Include</b>									
Litigation	-	-	1 50	777 50	-	-	1 50	777 50	518 33
Tax and VAT	211 30	219,380 00	231 60	106,636 00	222 30	49,674 25	665 20	375,690 25	564 78
	<b>211 30</b>	<b>219,380 00</b>	<b>233 10</b>	<b>107,413 50</b>	<b>222 30</b>	<b>49,674 25</b>	<b>666 70</b>	<b>376,467 75</b>	<b>564 67</b>
<b>TOTAL HOURS &amp; COST</b>	<b>954 75</b>	<b>839,634 00</b>	<b>4,069 75</b>	<b>2,248,324 00</b>	<b>1,755 45</b>	<b>365,986 00</b>	<b>6,779 95</b>	<b>3,453,944 00</b>	<b>509 44</b>
<b>TOTAL FEES DRAWN TO DATE</b>	<b>2,277,188 00</b>								

R&L Properties No 1 Limited  
(In Administration)

Joint Administrators' time costs for the period 30 September 2013 to 29 March 2014

	Partners & Director			Managers			Assistants & Support			TOTAL		Average Hourly Rate £663.18
	Hours	£663.18	£663.18	Hours	£663.18	£663.18	Hours	£663.18	£663.18	Hours	£663.18	
<b>Administration and Planning</b>												
Cashiering and Statutory Filing	3 20	3,020 00		20 20	9,101 00		53 70	11,295 50		77 10	23,416 50	303 72
Case Supervision, Management and Closure	0 10	85 00		9 20	5,434 00		24 55	4,697 75		33 85	10,216 75	301 82
Initial Actions (e.g. Notification of Appointment, Securing Assets)	-	-		-	-		56 00	10,920 00		56 00	10,920 00	195 00
General Reporting	-	-		5 00	3,175 00		15 50	3,022 50		20 50	6,197 50	302 32
Liaison with Other Insolvency Practitioners	-	-		-	-		-	-		-	-	-
	3 30	3,105 00		34 40	17,710 00		149 75	29,935 75		187 45	50,750 75	270 74
<b>Investigations</b>												
Investigations	-	-		-	-		-	-		-	-	-
Reports on Directors' Conduct	-	-		-	-		-	-		-	-	-
	-	-		-	-		-	-		-	-	-
<b>Trading</b>												
Day 1 Control of Trading	-	-		-	-		-	-		-	-	-
Ongoing Trading	-	-		-	-		-	-		-	-	-
Monitoring Trading	-	-		140 00	88,900 00		-	-		140 00	88,900 00	635 00
Closure of Trade	-	-		-	-		-	-		-	-	-
	-	-		140 00	88,900 00		-	-		140 00	88,900 00	635 00
<b>Realisation of Assets</b>												
Book Debts	-	-		-	-		-	-		-	-	-
Other Assets (e.g. Stock)	2 50	2,375 00		-	-		-	-		2 50	2,375 00	950 00
Plant and Equipment, Fixtures and Fittings and Vehicles	-	-		-	-		-	-		-	-	-
Property - Freehold and Leasehold	19 50	18,525 00		175 00	111,125 00		5 50	1,320 00		200 00	130,970 00	654 85
Retention of Title	-	-		-	-		-	-		-	-	-
Sale of Business / Assets	-	-		-	-		-	-		-	-	-
Third Party Assets	-	-		-	-		-	-		-	-	-
	22 00	20,900 00		175 00	111,125 00		5 50	1,320 00		202 50	133,345 00	658 49
<b>Creditors</b>												
Employees	-	-		-	-		-	-		-	-	-
Preferential	-	-		-	-		-	-		-	-	-
Secured	-	-		-	-		-	-		-	-	-
Shareholders	-	-		-	-		-	-		-	-	-
Unsecured	-	-		-	-		-	-		-	-	-
	-	-		-	-		-	-		-	-	-
<b>Other Matters Include</b>												
Litigation	-	-		-	-		-	-		-	-	-
Pensions	-	-		-	-		-	-		-	-	-
Tax and VAT	61 30	65,551 50		26 00	16,510 00		47 00	9,165 00		134 30	91,226 50	679 27
	61 30	65,551 50		26 00	16,510 00		47 00	9,165 00		134 30	91,226 50	679 27
<b>TOTAL HOURS &amp; COST</b>	86 60	89,556 50		375 40	234,245 00		202 25	40,420 75		664 25	364,222 25	548 32

TOTAL FEES DRAWN TO DATE

0 00

**R&L Properties No 2 Limited  
(In Administration)**

**Time costs for the period 11 January 2011 to 29 March 2014**

	Partners & Directors		Managers		Assistants & Support		TOTAL		Average Hourly Rate Cost (£)
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
<b>Administration and Planning</b>									
Cashiering and Statutory Filing	11 10	9,985 75	186 70	79,034 00	155 05	39,781 25	352 85	128,801 00	365 03
Case Supervision, Management and Closure	11 20	10,034 00	56 85	24,495 00	29 65	6,897 75	97 70	41,426 75	424 02
Initial Actions (e.g. Notification of Appointment, Securing Assets)	0 55	437 25	9 60	3,812 00	-	-	10 15	4,249 25	418 66
General Reporting	-	-	25 30	12,803 50	14 50	2,827 50	39 80	15,631 00	392 74
	<b>22 85</b>	<b>20,457 00</b>	<b>278 45</b>	<b>120,144 50</b>	<b>199 20</b>	<b>49,506 50</b>	<b>500 50</b>	<b>190,108 00</b>	<b>379 84</b>
<b>Investigations</b>									
Reports on Directors' Conduct	-	-	0 30	175 50	1 50	337 50	1 80	513 00	285 00
	-	-	0 30	175 50	1 50	337 50	1 80	513 00	285 00
<b>Trading</b>									
Ongoing Trading	-	-	34 60	15,628 00	41 30	9,292 50	75 90	24,920 50	328 33
Monitoring Trading	-	-	8 00	4,358 00	49 05	11,036 25	57 05	15,394 25	269 84
	-	-	42 60	19,986 00	90 35	20,328 75	132 95	40,314 75	303 23
<b>Realisation of Assets</b>									
Other Assets (e.g. Stock)	-	-	0 30	109 50	-	-	0 30	109 50	365 00
Property - Freehold and Leasehold	-	-	1 50	827 50	1 10	247 50	2 60	1,075 00	413 46
Retention of Title	-	-	-	-	-	-	-	-	-
Sale of Business / Assets	-	-	-	-	2 00	450 00	2 00	450 00	225 00
	-	-	1 80	937 00	3 10	697 50	4 90	1,634 50	333 57
<b>Creditors</b>									
Secured	-	-	2 40	1,148 00	-	-	2 40	1,148 00	478 33
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	365 98
<b>Other Matters Include</b>									
Tax and VAT	0 50	550 00	108 40	44,835 00	35 35	7,934 00	144 25	63,319 00	369 63
	0 50	550 00	108 40	44,835 00	35 35	7,934 00	144 25	63,319 00	369 63
<b>TOTAL HOURS &amp; COST</b>	<b>23 35</b>	<b>21,007 00</b>	<b>435 75</b>	<b>187,883 00</b>	<b>331 40</b>	<b>79,231 75</b>	<b>790 50</b>	<b>288,121 75</b>	<b>364 48</b>

**TOTAL FEES DRAWN TO DATE**

**190,338 00**

Joint Administrators' time costs for the period 30 September 2013 to 29 March 2014

R&L Properties No 2 Limited  
(In Administration)

	Partners & Directors		Managers		Assistants & Support		TOTAL		Average Hourly Rate (£/hr)
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
<b>Administration and Planning</b>									
Cashiering and Statutory Filing	0.50	475.00	7.70	3,213.50	6.50	1,493.00	14.70	5,181.50	352.48
Case Supervision, Management and Closure	-	-	8.00	4,720.00	5.95	1,108.75	13.95	5,828.75	417.83
Initial Actions (e.g. Notification of Appointment, Securing Assets)	-	-	-	-	-	-	-	-	-
General Reporting	-	-	5.00	3,175.00	14.50	2,827.50	19.50	6,002.50	307.82
Liaison with Other Insolvency Practitioners	-	-	-	-	-	-	-	-	-
	0.50	475.00	20.70	11,108.50	26.95	5,429.25	48.15	17,012.75	353.33
<b>Investigations</b>									
Investigations	-	-	-	-	-	-	-	-	-
Reports on Directors' Conduct	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
<b>Trading</b>									
Day 1 Control of Trading	-	-	-	-	-	-	-	-	-
Ongoing Trading	-	-	-	-	-	-	-	-	-
Monitoring Trading	-	-	5.00	3,175.00	-	-	5.00	3,175.00	635.00
Closure of Trade	-	-	-	-	-	-	-	-	-
	-	-	5.00	3,175.00	-	-	5.00	3,175.00	635.00
<b>Realisation of Assets</b>									
Book Debts	-	-	-	-	-	-	-	-	-
Other Assets (e.g. Stock)	-	-	-	-	-	-	-	-	-
Plant and Equipment, Fixtures and Fittings and Vehicles	-	-	-	-	-	-	-	-	-
Property - Freehold and Leasehold	-	-	1.00	635.00	-	-	1.00	635.00	635.00
Retention of Title	-	-	-	-	-	-	-	-	-
Sale of Business / Assets	-	-	-	-	-	-	-	-	-
Third Party Assets	-	-	1.00	635.00	-	-	1.00	635.00	635.00
	-	-	1.00	635.00	-	-	1.00	635.00	635.00
<b>Creditors</b>									
Employees	-	-	-	-	-	-	-	-	-
Preferential	-	-	-	-	-	-	-	-	-
Secured	-	-	-	-	-	-	-	-	-
Shareholders	-	-	-	-	-	-	-	-	-
Unsecured	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
<b>Other Matters Include</b>									
Litigation	-	-	-	-	-	-	-	-	-
Pensions	-	-	-	-	-	-	-	-	-
Tax and VAT	-	-	2.90	2,062.00	9.50	1,852.50	12.40	3,914.50	315.68
	-	-	2.90	2,062.00	9.50	1,852.50	12.40	3,914.50	315.68
	-	-	-	-	-	-	-	-	-
<b>TOTAL HOURS &amp; COST</b>	0.50	475.00	29.60	16,980.50	36.45	7,281.75	66.55	24,737.25	371.71

TOTAL FEES DRAWN TO DATE 0.00

R&L Properties No 5 Limited  
(In Administration)

Time costs for the period 11 January 2011 to 29 March 2014

	Partners & Directors			Managers			Admins & Support			Total		Average Hourly Rate (£03/£)
	Hours	£03/£	£03/£	Hours	£03/£	£03/£	Hours	£03/£	£03/£	Hours	£03/£	
<b>Administration and Planning</b>												
Cashiering and Statutory Filing	23 25	21,565 50		240 00	103,640 00		254 35	61,781 75		517 60	186,987 25	361 26
Case Supervision, Management and Closure	13 05	11,770 25		63 65	27,092 00		36 10	8,346 00		112 80	47,208 25	418 51
Initial Actions (e.g. Notification of Appointment, Securing Assets)	40 25	32,198 25		15 20	6,373 00		8 50	1,657 50		63 95	40,226 76	629 03
General Reporting	1 50	1,200 00		32 00	14,765 00		16 50	3,217 50		50 00	19,182 60	383 66
	78 05	66,732 00		350 85	151,870 00		315 45	75,002 75		744 35	293,604 76	394 44
<b>Investigations</b>												
Reports on Directors' Conduct	-	-		0 30	175 50		8 00	1,800 00		8 30	1,975 50	238 01
	-	-		0 30	175 50		8 00	1,800 00		8 30	1,975 50	238 01
<b>Trading</b>												
Day 1 Control of Trading	-	-		5 50	2,917 50		-	-		5 50	2,917 50	530 45
Ongoing Trading	-	-		183 40	75,215 00		59 20	13,320 00		242 60	88,535 00	364 94
Monitoring Trading	2 00	1,600 00		657 60	403,924 00		61 30	13,792 50		720 90	419,316 60	581 66
	2 00	1,600 00		846 50	482,056 50		120 50	27,112 50		969 00	510,769 00	527 11
<b>Realisation of Assets</b>												
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
Property - Freehold and Leasehold	80 50	74,720 00		411 70	252,171 50		1 60	345 00		503 80	327,236 50	649 64
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
	93 75	77,498 75		416 80	254,520 00		14 60	3,270 00		525 15	335,288 75	638 48
<b>Creditors</b>												
Secured	-	-		6 90	3,770 50		-	-		6 90	3,770 50	546 45
Unsecured	-	-		5 00	2,014 00		2 20	495 00		7 20	2,509 00	348 47
	-	-		11 90	5,784 50		2 20	495 00		14 10	6,279 50	445 35
<b>Other Matters Include</b>												
Litigation	-	-		1 00	585 00		-	-		1 00	585 00	585 00
Tax and VAT	35 20	35,909 00		136 80	62,304 50		35 30	7,210 00		207 30	105,423 50	508 66
	35 20	35,909 00		137 80	62,889 50		36 30	7,210 00		208 30	106,008 60	508 92
<b>TOTAL HOURS &amp; COST</b>	209 00	181,739 75		1,764 15	957,296 00		496 05	114,890 25		2,469 20	1,263,926 00	507 83
<b>TOTAL FEES DRAWN TO DATE</b>											814,875 52	



R&L Properties No 5 Limited  
(In Administration)  
Joint Administrators' time costs for the period 30 September 2013 to 29 March 2014

	Partners & Directors		Managers		Assistants & Support		TOTAL		AVERAGED Hourly R&L Cost (£)
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
<b>Administration and Planning</b>									
Cashiering and Statutory Filing	2.50	2,375.00	10.90	4,693.50	16.20	3,480.00	29.60	10,548.50	356.37
Case Supervision, Management and Closure	0.10	85.00	7.90	4,728.50	7.70	1,426.50	15.70	6,240.00	397.45
Initial Actions (e.g. Notification of Appointment, Securing Assets)	-	-	-	-	8.50	1,657.50	8.50	1,657.50	195.00
General Reporting	-	-	5.00	3,175.00	14.50	2,827.50	19.50	6,002.50	307.82
Liaison with Other Insolvency Practitioners	-	-	-	-	-	-	-	-	-
	<b>2.60</b>	<b>2,460.00</b>	<b>23.80</b>	<b>12,597.00</b>	<b>46.90</b>	<b>9,391.50</b>	<b>73.30</b>	<b>24,448.50</b>	<b>333.54</b>
<b>Investigations</b>									
Investigations	-	-	-	-	-	-	-	-	-
Reports on Directors' Conduct	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
<b>Trading</b>									
Day 1 Control of Trading	-	-	-	-	-	-	-	-	-
Ongoing Trading	-	-	-	-	-	-	-	-	-
Monitoring Trading	-	-	93.00	59,055.00	-	-	93.00	59,055.00	635.00
Closure of Trade	-	-	-	-	-	-	-	-	-
	-	-	<b>93.00</b>	<b>59,055.00</b>	-	-	<b>93.00</b>	<b>59,055.00</b>	<b>635.00</b>
<b>Realisation of Assets</b>									
Book Debts	-	-	-	-	-	-	-	-	-
Other Assets (e.g. Stock)	-	-	-	-	-	-	-	-	-
Plant and Equipment, Fixtures and Fittings and Vehicles	-	-	-	-	-	-	-	-	-
Property - Freehold and Leasehold	2.50	2,375.00	115.00	73,025.00	0.50	97.50	118.00	75,497.50	639.81
Retention of Title	-	-	-	-	-	-	-	-	-
Sale of Business / Assets	-	-	-	-	-	-	-	-	-
Third Party Assets	-	-	-	-	-	-	-	-	-
	<b>2.50</b>	<b>2,375.00</b>	<b>115.00</b>	<b>73,025.00</b>	<b>0.50</b>	<b>97.50</b>	<b>118.00</b>	<b>75,497.50</b>	<b>639.81</b>
<b>Creditors</b>									
Employees	-	-	-	-	-	-	-	-	-
Preferential	-	-	-	-	-	-	-	-	-
Secured	-	-	-	-	-	-	-	-	-
Shareholders	-	-	-	-	-	-	-	-	-
Unsecured	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
<b>Other Matters Include</b>									
Litigation	-	-	-	-	-	-	-	-	-
Pensions	-	-	-	-	-	-	-	-	-
Tax and VAT	-	-	21.70	13,951.00	11.00	2,145.00	32.70	16,096.00	492.23
	-	-	<b>21.70</b>	<b>13,951.00</b>	<b>11.00</b>	<b>2,145.00</b>	<b>32.70</b>	<b>16,096.00</b>	<b>492.23</b>
	-	-	-	-	-	-	-	-	-
<b>TOTAL HOURS &amp; COST</b>	<b>5.10</b>	<b>4,835.00</b>	<b>253.50</b>	<b>158,628.00</b>	<b>58.40</b>	<b>11,634.00</b>	<b>317.00</b>	<b>175,097.00</b>	<b>552.36</b>

TOTAL FEES DRAWN TO DATE

0.00