

2.17B

The Insolvency Act 1986

Statement of administrator's proposals

Name of Company R & 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)
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*Delete as
applicable

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

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

(b) 4 March 2011

Signed

Joint / Administrator(s)

Dated

16/3/11

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 researchers of the

Claire Glover
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When you have completed and signed this form, please send it to the Registrar of Companies at -
Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff



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COMPANIES HOUSE

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THURSDAY

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

4 March 2011

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.

- This Statement of Proposals ("Proposal" or "Proposals") has been prepared by Neville Barry Kahn, Philip Stephen Bowers and John Charles Reid, the 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, solely to comply with their statutory duty under Paragraph 49, Schedule B1 of the Insolvency Act 1986 (as amended) to lay before creditors a statement of their proposals for achieving the purposes of the administrations, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.
- This Proposal has not been prepared in contemplation of it being used, and is not suitable to be used, to inform any investment decision in relation to the debt of or any financial interest in any of the Companies listed above.
- Any estimated outcomes for creditors included in this Proposal are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.
- Any person that chooses to rely on this Proposal for any purpose or in any context other than under Paragraph 49, Schedule B1 of the Insolvency Act 1986 (as amended) does so at their own risk. To the fullest extent permitted by law, the Administrators do not assume any responsibility and will not accept any liability in respect of this Proposal.
- The Administrators act as agents for 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 and contract without personal liability. The appointments of the Administrators are personal to them and, to the fullest extent permitted by law, Deloitte LLP do accept any liability to any person in respect of this Proposal or the conduct of the administration.
- All licensed Insolvency Practitioners of Deloitte LLP are licensed in the UK to act as Insolvency

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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 LLP
"the Bank" / "Senior Lender"	Barclays Bank plc
"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)
"the Court"	High Court of Justice, Chancery Division, Companies Court
"Deloitte"	Deloitte LLP
"EBT"	Earnings before tax
"EOS"	Estimated Outcome Statement
"HMRC"	Her Majesty's Revenue and Customs
"Junior Lenders"	Shinsei Bank and Nationwide Building Society
"Kilt1"	Security structure comprising RLP, RLP1 and RLP2
"Kilt2"	Security structure comprising RLPB and RLP5
"LSLT"	Licensed Solutions Limited and LT Pub Management Limited
"Opco"	Operating Company
"PP"	The Prescribed Part of the Company's net property subject to Section 176A of the Insolvency Act 1986 (as amended)
"Propco"	Property Company
"QFCH"	Qualifying Floating Charge Holder
"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 and the Insolvency (Amendment) Rules 2010
"S&N"	Scottish & Newcastle Pub Enterprises (Management) Limited
"Secured Creditor"	Barclays Capital Mortgage Servicing Limited

1. BACKGROUND

1.1. Introduction

This report is prepared pursuant to Paragraph 49 of Schedule B1 of the Act, which requires the Administrators to provide creditors with details of their proposals to achieve the purposes of the administrations

To assist the creditors, the following information is included in the report

- background of the Companies, and
- the circumstances giving rise to the appointment of the Administrators

As there are insufficient funds for a distribution to the unsecured creditors other than by the prescribed part, a fund set aside for the benefit of unsecured creditors by virtue of Section 176A(2)(a) of the Act, and in accordance with Paragraph 52(1)(b) of Schedule B1 of the Act, the Administrators will not be convening a creditors' meeting, unless required to do so

Should a creditor or creditors of the Companies, whose total debts amount to at least 10% of the total debts of that specific Company wish to request a meeting be held they should complete the attached Form 2.21B (Appendix 6) and return it within the deadline stated. A deposit towards the costs of convening the meeting may be requested by the Administrator per rule 2.37(3) of the Rules

In the event no request (in the prescribed manner) is received within 8 business days of issue of this statement, the proposals will be deemed approved and a notice will be filed at Companies House

For the purposes of this report, we will refer to the Companies by the abbreviations set out on the previous page

1.2. Background

The Group was formed in 2006 as a property holding company for 204 freehold and 3 long leasehold sites mainly operated as tied tenanted pubs across the UK. The operating function was provided by S&N under the terms of an agreement which entitled S&N to retain the margin from tied beverage sales in return for payment of a licence fee by S&N to the Group companies

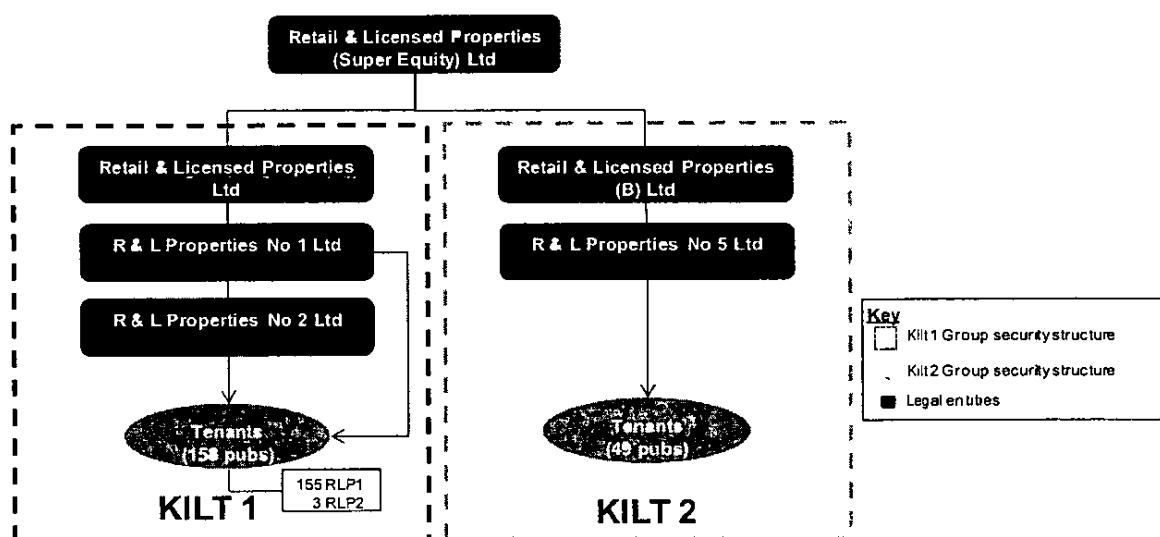
The Group is split into two groups for the purpose of financing, nominally referred to as Kilt 1 and Kilt 2

- Kilt1 has one holding company, RLP, and two trading entities, RLP1 and RLP2
- Kilt2 has one holding Company, RLPB, and one trading entity, RLP5

The top company linking the groups, Retail and Licensed Properties (Super Equity) Limited, is outside of the security structures and is not in administration

The pub estate comprises 121 sites located in Scotland and 86 sites spread across England and Wales

A summarised Group structure chart is set out below. Please note that this is not a full Group structure and excludes a number of dormant companies within the Group.



Source: Group books and records

13. Overview of Financial Information

Extracts from the unaudited profit and loss accounts of RLP1, RLP2 and RLP5 for the 7 months to 31 December 2010 and the balance sheet at 31 October 2010 are shown below.

Extracts from the unaudited accounts of RLP1, RLP2 and RLP5 for the 12 months to 31 May 2009 and 12 months to 31 May 2010 are included at Appendix 1. RLP and RLPB are non-trading holding companies and as such no management accounts were prepared.

Please note that this information has not been verified by the Administrators or by Deloitte.

Group Summary Profit and Loss Accounts

Profit and Loss for 1 June 2010 to 31 December 2010

	RLP1 £k	RLP2 £k	RLP5 £k
Turnover	4,176	42	903
Cost of Sales	(1,919)	(63)	(318)
Gross Profit	2,257	(21)	585
Gross Margin %	54%	(50%)	65%
Other Expenses	(3,025)	(19)	(608)
(L)/EBT (7 months to 31 Dec '10)	(768)	(40)	(23)
(L)/EBT (year to 31 May '10)	(1,449)	(218)	(362)
(L)/EBT (year to 31 May '09)	179	28	(481)

Source: Group books and records

- Prior to 1 November 2010 the revenue of the Group comprised rental income from tenants and a licence fee from S&N which entitled S&N to benefit from the beverage ties incorporated in tenants' leases with the Group. Following 1 November 2010, the Group revenue included income from sale of beverages to tenants.
- The deterioration in EBT since 2008 has principally been driven by the downturn in performance of the public house sector resulting in lower rents, increased rent free periods and bad debts.
- All three trading entities were loss-making for the 7 month period to 31 December 2010, despite this period covering the peak periods of Summer and Christmas. In addition, the books and records for November and December 2010 do not reflect ongoing interest accruals which would increase losses for the period.
- Other expenses for the period to 31 December 2010 includes interest of £2,970k, £21k and £591k for RLP1, RLP2 and RLP5 respectively.

Group Summary Balance Sheets

Balance Sheet as at 31 October 2010

	RLP1 £k	RLP2 £k	RLP5 £k
<u>Fixed Assets</u>			
Tangible Assets	144,027	1,974	36,546
Intangible Assets	-	-	-
	<u>144,027</u>	<u>1,974</u>	<u>36,546</u>
<u>Current Assets</u>			
Bank	512	661	109
Trade Debtors	28	2	46
Intercompany Debtors	5,991	1,475	-
Other Debtors	5,577	530	2,045
	<u>12,109</u>	<u>2,668</u>	<u>2,200</u>
<u>Liabilities</u>			
Current Liabilities	(8,006)	(1,415)	(1,996)
Non-Current Liabilities	(149,714)	(6,670)	(37,921)
	<u>(157,719)</u>	<u>(8,085)</u>	<u>(39,917)</u>
Net Assets at 31 October '10	<u>(1,584)</u>	<u>(3,443)</u>	<u>(1,172)</u>
Net Assets at 31 May '10	<u>(831)</u>	<u>(3,508)</u>	<u>(1,197)</u>
Net Assets at 31 May '09	<u>474</u>	<u>(3,288)</u>	<u>(912)</u>

Source: Group books and records

- Over the last 18 months RLP1's balance sheet position has deteriorated from £474k of net assets to £1,584k of net liabilities. This is mainly due to the increase in current liabilities comparative to the increase in other debtors, both of which arise due to the collapsing of the Opco / Propco structure in 2010. In addition, a reduction in trade debtors occurred in 2010 due to the difficult trading conditions causing increased bad debt provisions and a reduced rent roll.
- Over the same period RLP2's balance sheet position has remained relatively stable, declining from £3,288k net liabilities to £3,443k net liabilities.

- RLP5's balance sheet position has deteriorated from £912k net liabilities to £1,172k net liabilities primarily due to a reduction in trade debtors resulting from the difficult trading conditions causing increased bad debt provisions and a reduced rent roll
- A valuation undertaken in the 12 months prior to insolvency indicated a material deterioration in the Group's tangible fixed asset values. However, this reduction has not been reflected in the unaudited company records and is not reflected in the above summary

1.4 Retail & Licensed Properties Limited

RLP is the non-trading holding company in Kilt 1 and no audited or management accounts have been prepared

1.5. Retail & Licensed Properties (B) Limited

RLPB is the non-trading holding company in Kilt 2 and no audited or management accounts have been prepared

1.6. R & L Properties No 1 Limited

RLP1 is the main trading entity in Kilt 1 with fixed assets of 110 properties in Scotland and 45 in England and Wales. The other assets comprise trade debtors, intercompany debtors and cash

1.7. R & L Properties No 2 Limited

RLP2 is the minor trading entity in Kilt 1 and the directors advise it holds 3 long leasehold properties and other assets comprise trade debtors and cash. However, information collected since the appointment of Administrators indicates that the long leasehold sites may vest in other group entities and this is under ongoing investigation

1.8. R & L Properties No 5 Limited

RLP5 is the sole trading entity in Kilt 2 with fixed assets of 8 properties in Scotland and 41 in England and Wales and other assets comprise trade debtors and cash

1.9. Management and Employees

As at 11 January 2011, the Companies had no known employees

The Companies' statutory information, including details of the directors and Company Secretary, bankers & shareholders is provided at Appendix 2

2. THE CIRCUMSTANCES GIVING RISE TO THE APPOINTMENT OF THE JOINT ADMINISTRATORS

2.1. Events Prior to the Administration

RLP1, RLP2 and RLP5 hold the freehold to 204 mainly tied tenanted and leased pubs throughout the UK and long leaseholds to 3 tied pubs. The Group was formed in late 2006 as the Propco element of an Opco / Propco structure, with S&N providing the operating company services including property management.

Since its incorporation, the Group has underperformed in an increasingly challenging sector. The Group's financial position has been negatively impacted by the smoking ban introduced in 2007, the severe reduction in available credit facilities from the second half of 2008 caused by the global credit crunch, a reduction in property asset values and tough trading conditions caused by the recession and severe pricing pressure due to the availability of heavily discounted alcohol in supermarkets.

An extensive marketing exercise was undertaken by the directors during 2010 to identify a purchaser for the Group but, despite obtaining offers for the estate, no acceptable offers were forthcoming or offers which were capable of completion.

In October 2010, following extensive negotiations with the Group, S&N reached an agreement to exit the Opco contract and the Group reverted to a traditional tied tenanted pub group structure. S&N's management role passed to LSLT with effect from 1 November 2010.

Deloitte were instructed to provide contingency planning advice to the Group in September 2010. In January 2011, following the unsuccessful sale process and aware that the Group was insolvent on both a cash flow and balance sheet basis, the directors filed for the appointment of Administrators to the Group.

2.2 Details of the Appointment of the Joint Administrators

On 11 January 2011, following the directors' filing of a Notice of Appointment of Administrators, Neville Barry Kahn, Philip Stephen Bowers and John Charles Reid of Deloitte were appointed Joint Administrators of the Companies under paragraph 22 of Schedule B1 of the Act.

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 jointly or severally.

2.3. Purpose of the Administration

The purpose of an administration under the Act is split into three parts:

- 1 To rescue the Companies as a going concern (in other words a restructuring which keeps the actual entity intact)

- 2 If the first purpose is not reasonably practicable (or the second purpose would clearly be better for the creditors as a whole), then the Administrators must perform their functions with the objective of achieving a better result for creditors than would be obtained through an immediate liquidation of the Companies. This would normally envisage a sale of the business and assets as a going concern (or a more orderly sales process than in liquidation)
- 3 If neither of the first two parts of the purpose are reasonably practicable, the Administrators must perform their functions with the objective of realising property in order to make a distribution to secured and/or preferential creditors as applicable

The Companies have significant secured and unsecured creditor liabilities and a restructuring of these creditors would be required to meet the first objective. The Administrators do not consider this is reasonably practicable or efficient and have concluded that the first option is not possible to achieve.

Consequently, the purpose of the administrations is to achieve a better result for creditors than would be obtained through an immediate liquidation of the Companies.

2.4. Electronic Communication with Creditors

In an effort to reduce the costs of the administration, 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 3 months after being uploaded to the site.

3. THE MANNER IN WHICH THE AFFAIRS OF THE COMPANIES HAVE BEEN MANAGED AND FINANCED AND WILL CONTINUE TO BE MANAGED AND FINANCED IF THE JOINT ADMINISTRATORS' PROPOSALS ARE APPROVED

3.1. Introduction

The key assets of the Companies are the 155 freehold properties in RLP1, 49 freehold properties in RLP5, the 3 long leasehold properties in RLP2 and cash held on appointment

3.2. Key Actions Undertaken Following Appointment

After an initial assessment of the Group's business and discussions with the Bank, the Administrators decided to allow the Group to continue to trade as normal in the short to medium term whilst operational and financial improvements are sought within the individual underlying pub business and appropriate properties are marketed for sale

Following their appointment, the Administrators took the following key actions

- Instructed LSLT to continue their role as managing agents and undertake a review of the estate,
- Held discussions with the key suppliers to ensure continuity of supply to customers,
- Instructed Chnsties & Co to review the portfolio and formulate a plan for the marketing and sale of the estate,
- Realised the cash at bank of the Companies, and
- Carried out site inspections on a number of properties in the portfolio

The administration will be funded by the cash at bank on appointment and ongoing trading receipts

3.3. Sales of the Businesses

It is the Administrators' intention to sell all of the properties within the estate, however the timing of such disposals remains uncertain. No properties have been sold to date

The Administrators have instructed Chnsties and Co to market and sell the property portfolio on their behalf

3.4 Other Assets

The trade debtors on appointment will be collected during the administration, however, the recoverability of intercompany debts is uncertain and under investigation

4. DIRECTORS' STATEMENTS OF AFFAIRS

4.1. Introduction

Statements of Affairs as at 11 January 2011 have been submitted by the directors of the Companies, copies of which are attached at Appendix 3

In accordance with the standard format of the Statements of Affairs form, no provision has been made in the Statements of Affairs for the costs of the Administrations (including agents, legal and other professional fees)

The Administrators have not carried out any work of the nature of an audit on the information

There are a number of different classes of creditors within the Companies. These include

- **Secured Creditor** The Secured Creditor has fixed and floating charge debenture security across all of the Companies and as such are paid in priority to other creditors. This priority is subject to payments to preferential creditors and unsecured creditors under the PP (see section 4.5). Further details of the Companies' security are set out in section 4.3
- **Preferential creditors** These relate to specific employee wage arrears, holiday pay and certain pension contributions and are paid in priority to unsecured creditors out of net floating charge realisations before the PP and before payment to the secured floating chargeholder. None are anticipated in this case
- **Unsecured creditors** They rank behind secured and preferential creditors and receive any surplus available from net realisations

4.2. Notes to the Directors' Statements of Affairs

The directors' have stated the following

- The net book values have been taken from the Companies' books and records as at 11 January 2011,
- Interest accruals on various inter-company loan positions and the issued Loan Notes have been included at the relevant rates and accrued to the date of the appointment of the Administrators,
- Tenants deposits held in the Companies' bank accounts have been netted off from the cash at bank figures. The Administrators have segregated these monies into separate bank accounts and written to all tenants confirming their deposits are unaffected by the administrations

It should be noted that the directors' Statements of Affairs has included the Secured Creditor as a preferential creditor in error. Information provided by the directors confirms that there are no known preferential creditors in any of the Companies

4.3. Secured Creditors

Per the directors' Statements of Affairs, the secured principal debt is £136m in Kilt 1 and £32m in Kilt 2. In addition to these principal amounts, the table below details secured debts due 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 Kilt 2. There are cross-guarantees in place within each security structure but these do not cross between security structures.

Secured creditor analysis at 11 January 2011

RLP1	Principal £m	Swap £m	Interest £m	Total £m
Due to Senior Lender	95.7	18.8	0.5	115.0
Due to Junior Lenders	40.0	-	1.0	41.0
Total	135.7	18.8	1.5	156.0

RLP5	Principal £m	Swap £m	Interest £m	Total £m
Due to Senior Lender	31.6	7.2	0.5	39.3
Total	31.6	7.2	0.5	39.3

Source: Barclays Capital Mortgage Services Limited as the Facility Agent

4.4. Preferential Claims

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

4.5. The Prescribed Part

By virtue of Section 176A(2)(a) of the Act, the Administrators must make a PP of the Companies' net property available for the satisfaction of unsecured debts. Net property is the amount of the Companies' property which would, but for this section, be available for the holders of floating charges created by the Companies.

The PP 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 net property arising in either RLP or RLPB and therefore no prescribed part is anticipated.

Floating charge realisations are anticipated to be generated from cash at bank on appointment not subject to fixed charge security or any surplus that may be generated from trading. Due to ongoing consideration of the nature of security held over the cash at bank and the unknown

period of trading, it is not currently possible to accurately forecast the level of funds that may be available under the prescribed part

Due to the possible distributions to unsecured creditors under the PP in RLP1, RLP2 and RLP5, you are requested to submit claims, on the Proof of Debt form provided at Appendix 5, to the addresses on the front of this report, marked for the attention of James Hawksworth

4.6. Unsecured Claims

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
RLP1	-	16.7	0.1	16.8
RLP2	0.7	4.8	-	5.5
RLP5	-	1.6	-	1.6
Total unsecured creditors	11.9	23.1	0.1	35.1

Source: Group books and records

After discharging the costs of the administration, there will not be sufficient realisations from fixed or floating charge assets to fully repay the indebtedness due 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 above.

4.7. Creditors Meeting

In accordance with Paragraph 52(1)(b) of Schedule B1 of the Act, the Administrators will not be convening creditors' meetings unless required to do so. The Administrators do not expect any funds will be available to the unsecured creditors, other than by virtue of a PP distribution as detailed above.

A request in the prescribed manner that the Administrators call a meeting can be made by creditors representing 10% or more of the total debts (individually or jointly) of the Companies. Creditors wishing to submit this request should complete the attached Form 2.21B and return it to the Administrators no later than 15 March 2011.

A deposit towards the costs of convening the meeting may be requested per rule 2.37(3) of the Rules.

5. JOINT ADMINISTRATORS' REMUNERATION AND EXPENSES

5.1. Administrators' Remuneration

It is not currently anticipated that there will be any funds available to the unsecured creditors in respect of the Companies and, as such, the Administrators' remuneration will be approved in accordance with Rule 2.106 of the Rules, which is outlined below

Where the Administrators have made a statement under paragraph 52(1)(b) that the only distribution to unsecured creditors will be in respect of the Prescribed Part, the Administrators' remuneration may be fixed by approval of each secured creditor; or if the Administrators intend to make a distribution to preferential creditors, with the approval of each secured creditor and 50% of preferential creditors who respond to an invitation to consider approval

As a result, given that the Administrators do not envisage the issuance of a dividend to preferential creditors, the Administrators will seek to agree their fees directly with the Secured Creditor and there is no requirement for unsecured creditors to pass a resolution in respect of Administrators' remuneration. As noted, should creditors of the Companies, whose total debts amount to at least 10% of the total debts of one specific company, wish to request a meeting be held in respect of that company, a creditors meeting would be convened. In respect of each Company, a Creditors' Committee could then be appointed and, if one is appointed, shall be asked to agree that the Administrators' fees be fixed by reference to the time given in attending to matters arising in the administrations and asked to agree the Administrators' expenses

The Administrators' proposals include a proposal that their remuneration for services provided by the Administrators' firm shall be fixed by reference to time properly given by them and their staff in attending to matters in the administrations in accordance with the provisions of the Act and Rules. They will seek to agree this proposal with the Secured Creditor as indicated above

5.2. Administrators' Expenses

As no expenses have been approved for payment at this stage, no information has been disclosed. This will be covered in our first progress report to creditors

5.3. Other Professional Costs

To advise on appropriate legal matters and to prepare required legal documentation the Administrators instructed Clifford Chance LLP and CMS Cameron McKenna, firms of lawyers specialising in English and Scottish law respectively, with the appropriate expertise and experience in dealing with these types of administrations

To facilitate the day to day trading activities of RLP1, RLP2 and RLP5 the Administrators instructed LSLT to continue as managing agent of the Companies' limited trading activities.

In addition, Christie and Co, a firm of property agents, were instructed by the Administrators to undertake inventories and valuations of all property and to assist with future sales

All professional fees will be reviewed by the Administrators' staff prior to approving payment.

6. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS

6.1. Directors' Conduct

As part of their statutory duties, the Administrators will consider the conduct of the directors and any person they consider a shadow or de facto director in relation to their management of the affairs of the Companies and the causes of failure and will submit a confidential report to the Insolvency Service, a division of the Department for Business, Innovation and Skills

As part of their investigations the Administrators will consider, among other matters, the following

- statutory compliance issues,
- misfeasance or breach of duty, and
- antecedent transactions (including transactions at an under value and preferences)

Creditors who wish to draw any matters to the attention of the Administrators should write to the Administrators at the address given on the front of this report

6.2. Statement of Insolvency Practice 13 (England & Wales) – Transactions with connected parties

The Administrators are not currently aware of any connected party transactions occurring within the two years preceding their appointment. Should creditors have information regarding any such transactions they should forward details in writing to the Administrators to the address on the front of this report

6.3. Exit Routes from Administration

In accordance with the provisions of the Act incorporated by the Enterprise Act 2002, all administrations automatically come to an end after one year, unless an extension is granted by the Court or with consent of the creditors

There are several exit routes which are available to the Administrators including

- filing a notice in Court and with the Registrar of Companies confirming that the purpose of administration has been sufficiently achieved, or
- 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 Creditors' Voluntary Liquidation, a Compulsory Liquidation or a Company Voluntary Arrangement. Reference will be made in the resolutions within this report as to the exit route most suitable to the circumstances of each administration

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

If funds do become available for a distribution under the PP, the Administrators may apply to the Court for the authority to make a distribution to unsecured creditors (under the PP) and then take the requisite steps to dissolve the Company, or if appropriate, to apply to the Court to obtain an order pursuant to Section 176A(5) that Section 176A(2) (PP for unsecured debts) shall not apply

If there is a distribution to unsecured creditors (other than via the PP), the Administrators are discharged from liability in respect of any action of theirs as Administrators pursuant to Paragraph 98(1) of Schedule B1 of the Act upon registration of the notice given pursuant to Paragraph 84 of Schedule B1 of the Act. Where there will be no distribution to unsecured creditors, the Administrators will seek their discharge from the Secured Creditor

6.4. EC Regulations

As stated in the Administration Order 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

6.5. Third Party Assets

Should you believe that you own items that may have been present at the Companies trading premises at the date of appointment please contact the Administrators as soon as possible

7 STATEMENT OF PROPOSALS PURSUANT TO PARAGRAPH 49 OF SCHEDULE B1 OF THE INSOLVENCY ACT 1986 (AS AMENDED)

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 (each being "a Company" and together being "the Companies")

The Administrators' proposals 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 4 174 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.

Yours faithfully

For and on behalf 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

Neville Barry Kahn, Philip Stephen Bowers and John Charles Reid
Administrators of the Companies - in Administration
Deloitte LLP
PO Box 810
66 Shoe Lane
London
EC4A 3WA

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 are licensed in the UK to act as Insolvency Practitioners

Unaudited accounts - Profit and Loss for the period 1 June 2008 to 31 May 2010 and Balance Sheet as at 31 May 2009 and 31 May 2010

Profit & Loss Accounts for 1 June 2008 to 31 May 2009

	RLP1	RLP2	RLP5
	£k	£k	£k
Turnover	10,328	299	2,227
Cost of Sales	(1,512)	(156)	(481)
Gross Profit	8,816	143	1,746
Gross Margin %	85%	48%	78%
Other Expenses	(8,637)	(115)	(2,227)
(L)/EBT	179	28	(481)

Source Companies Books and Records

Profit & Loss Accounts for 1 June 2009 to 31 May 2010

	RLP1	RLP2	RLP5
	£k	£k	£k
Turnover	10,055	131	2,184
Cost of Sales	(2,595)	(87)	(324)
Gross Profit	7,460	44	1,860
Gross Margin %	74%	34%	85%
Other Expenses	(8,909)	(262)	(2,222)
(L)/EBT	(1,449)	(218)	(362)

Source Companies Books and Records

Balance Sheet as at 31 May 2009

	RLP1	RLP2	RLP5
	£k	£k	£k
<u>Fixed Assets</u>			
Tangible Assets	143,867	1,976	37,263
Intangible Assets	0	0	0
	143,867	1,976	37,263
<u>Current Assets</u>			
Bank	1,992	506	358
Trade Debtors	1,324	187	407
Intercompany Debtors	5,625	1,806	45
Other Debtors	1,436	680	1,094
	10,377	3,179	1,904
<u>Liabilities</u>			
Current Liabilities	(3,755)	(1,564)	(1,662)
Non-Current Liabilities	(150,015)	(6,879)	(38,416)
	(153,771)	(8,442)	(40,079)
Net Assets	474	(3,288)	(912)

Source Companies Books and Records

Balance Sheet as at 31 May 2010

	RLP1	RLP2	RLP5
	£k	£k	£k
<u>Fixed Assets</u>			
Tangible Assets	143,981	1,971	37,112
Intangible Assets	-	-	-
	143,981	1,971	37,112
<u>Current Assets</u>			
Bank	858	669	154
Trade Debtors	750	288	196
Intercompany Debtors	6,074	1,459	-
Other Debtors	2,375	440	1,150
	10,057	2,856	1,500
<u>Liabilities</u>			
Current Liabilities	(5,116)	(1,583)	(1,856)
Non-Current Liabilities	(149,753)	(6,752)	(37,953)
	(154,869)	(8,335)	(39,809)
Net Assets	(831)	(3,508)	(1,197)

Source Companies Books and Records

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

Company Name	Retail & Licensed Properties Limited (In Administration)		
Proceedings	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	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 (In Administration)		
Proceedings	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	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 (In Administration)		
Proceedings	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	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 (In Administration)		
Proceedings	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	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 (In Administration)		
Proceedings	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	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		

DIRECTORS' STATEMENT OF AFFAIRS

Rule 2.29

Form 2.14B

Statement of affairs

Name of Company Retail & Licensed Properties Limited	Company number 05985636
In the High Court of Justice Chancery Division, Companies Court (full name of court)	Court Case Number 290 of 2011

Statement as to the affairs of (a) _

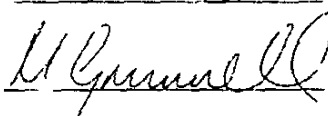
Retail & Licensed Properties Limited

on the (b) 11th day of January 2011 the date that the company entered administration

Statement of Truth

I believe that the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the above named company as at (b) 11 January 2011 the date that the company entered administration

Full name Mark Grunnell

Signed 

Dated 3/2/2011

A – Summary of Assets

Assets	Book Value (£)	Estimated to Realise (£)
Assets subject to fixed charge		
Assets subject to floating charge		
GROUP COMPANIES INVESTMENTS	16,725,691	135,140
Uncharged assets		
Estimated total assets available for preferential creditors	16,725,691	135,140

Signature M. Gurnell Date 3/2/2011

A1 – Summary of Liabilities

	Estimated £
Estimated total assets available for preferential Creditors (carried from page A)	£ 135,140
Liabilities	
Preferential creditors -	£ 135,678,922 (135,678,922)
Estimated deficiency/surplus as regards preferential creditors	£ (135,543,782)
Estimated prescribed part of net property where applicable (to carry forward)	£ 30,028 (30,028)
Estimated total assets available for floating charge holders	(135,573,810)
Debts secured by floating charges	£ — —
Estimated deficiency/surplus of assets after floating charges	(135,573,810)
Estimated prescribed part of net property where applicable (brought down)	£ 30,028 30,028
Total assets available to unsecured creditors	£ 30,028
Unsecured non-preferential claims	£ 9,779,448 (9,689,429)
Estimated deficiency after floating charge where applicable (brought down)	£ (145,263,230)
Estimated deficiency/surplus as regards creditors	£ (145,263,230)
Issued and called up capital	£ 3,342,013 (3,342,013)
Estimated total deficiency/surplus as regards members	£ (148,606,243)

Signature H. Gurnell Date 3/2/2011

COMPANY CREDITORS

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

Name of creditor or Claimant	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
ROSELYN LIMITED	4TH FLOOR, LEONARD HOUSE, CURZON STREET, LONDON, W1J 5JA	7289,586	—	—	—
DMW REALTY LIMITED	1 CHURCHILL PLACE, LONDON, E14 5HP	2429,82	—	—	—
BARCLAYS CAPITAL MORTGAGE SERVICES LIMITED	5 THE NORTH COLONNADÉ, CANARY WHARF, LONDON, E14 4BB	135,875,956	FIXED AND FLOATING SECURITY CHARGE OVER THE COMPANY	4/6/07	105,112

Signature

COMPANY SHAREHOLDERS

Name of Shareholder	Address (with postcode)	No of shares held	Nominal Value	Details of Shares held
RETAIL & LICENSED PROPERTIES (SUPER EQUITY) LIMITED	4TH FLOOR, CECILFIELD HOUSE, CECIL STREET, LONDON, W1J 5JA	3,342,013	£0.01	ORDINARY

[illegible]

Statement of Affairs

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 (together "the Companies")

In preparing the Statement of Affairs for the Companies (attached) the Directors state the following -

- The Directors have relied on S&N Pub Enterprises (Management) Limited and Licensed Solutions London Town (a joint venture between Licensed Solutions Limited and London Town Pub Management Limited) extensively for provision of financial data. These management entities have been formally contracted to provide all accounting/book-keeping services to the Companies since inception.
- The Directors have made an assumption about what assets are considered to be caught under the Senior Creditor's fixed charge and those considered to be caught under the floating charge. Where this relates to cash, the assumption has been based on whether the bank retained such cash in a 'blocked' account (considered 'fixed charge') or whether the Directors had recourse to such cash for the operation of the business (considered 'floating charge').
- Following discussions with the incumbent manager (Licensed Solutions London Town) the Directors have 'netted' off tenant deposits from the available cash where we understand the Joint Administrators have segregated such amounts into separate accounts and written to each of the tenants confirming that such deposits are 'safe'. The Directors further understand that the Senior Creditor has agreed to this action. As such the Directors have netted these amounts from the cash we have assumed to be caught under the fixed charge in R&L Properties No 1 Limited and R&L Properties No 5 Limited and from the cash assumed to be held under the floating charge in R&L Properties No 2 Limited (where no cash is assumed to be caught under the fixed charge).
- Interest accruals on the various inter-company loan positions and issued Loan Notes have been included at the relevant rates and accrued to the date of appointment of Joint Administrators.

Rule 2.29

Form 2.14B

Statement of affairs

Name of Company Retail & Licensed Properties (B) Limited	Company number 06293674
In the High Court of Justice Chancery Division Companies Court (full name of court)	Court Case Number 291 of 2011

Statement as to the affairs of (a) _

Retail & Licensed Properties (B) Limited

on the (b) 11th day of January 2011 the date that the company entered administration

Statement of Truth

I believe that the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the above named company as at (b) 11 January 2011 the date that the company entered administration

Full name Mark Gurnell

Signed M. Gurnell

Dated 31/2/2011

ADML2010_196

A - Summary of Assets

Assets	Book Value (£)	Estimated To Recover (£)
Assets subject to fixed charge		
Assets subject to floating charge		
GROUP COMPANIES INVESTMENTS	1,618,721 1	148,491 —
Uncharged assets		
Estimated total assets available for preferential creditors	1,618,721	148,491

Signature U. Gurnell Date 3/2/2011

A1 – Summary of Liabilities

	Estimated £
Estimated total assets available for preferential Creditors (carried from page A)	£ 148,111
Liabilities	
Preferential creditors -	£ 31,591,835 (31,591,835)
Estimated deficiency/surplus as regards preferential creditors	£ (31,443,344)
Estimated prescribed part of net property where applicable (to carry forward)	£ 32,698 (32,698)
Estimated total assets available for floating charge holders	(31,476,042)
Debts secured by floating charges	£ — —
Estimated deficiency/surplus of assets after floating charges	(31,476,042)
Estimated prescribed part of net property where applicable (brought down)	£ 32,698 32,698
Total assets available to unsecured creditors	£ 32,698
Unsecured non-preferential claims	£ 1,017,420 (1,581,122)
Estimated deficiency after floating charge where applicable (brought down)	£ (33,062,744)
Estimated deficiency/surplus as regards creditors	£ (1)
Issued and called up capital	£ 1 (1)
Estimated total deficiency/surplus as regards members	£ (33,062,745)

Signature H. Gummell Date 3/2/2011

COMPANY CREDITORS

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

Name of creditor or Claimant	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
FLORSTADT LIMITED	17TH FLOOR, LEONARDO HOUSE, WILSON STREET, LONDON, W1J 5SA	1,214,565	—	—	—
DMW REALTY LIMITED	1 CHURCHILL PLACE, LONDON, E14 5HP	401,835	—	—	—
BARCLAYS CAPITAL MORTGAGE SECURITIES LIMITED	5 THE NORTH COLONNADE, CANARY WHARF, LONDON, E14 4JB	31,591,935	FIXED AND FLOATING SECURITY CHARGE OVER ALL ASSETS OF THE COMPANY	28/9/07	115,792

[illegible]

Signature _____

Date _____

3/2/2011

COMPANY SHAREHOLDERS

Name of Shareholder	Address (with postcode)	No of shares held	Nominal Value	Details of Shares held
RETAIL & LICENSED PROPERTIES (SUPER EQUITY) LIMITED	4TH FLOOR, WILKINSON HOUSE, WILKINSON STREET, LONDON, W1J 5SA	1	£1	ORDINARY

Statement of Affairs

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 (together "the Companies")

In preparing the Statement of Affairs for the Companies (attached) the Directors state the following

- The Directors have relied on S&N Pub Enterprises (Management) Limited and Licensed Solutions London Town (a joint venture between Licensed Solutions Limited and London Town Pub Management Limited) extensively for provision of financial data. These management entities have been formally contracted to provide all accounting/book-keeping services to the Companies since inception.
- The Directors have made an assumption about what assets are considered to be caught under the Senior Creditor's fixed charge and those considered to be caught under the floating charge. Where this relates to cash, the assumption has been based on whether the bank retained such cash in a 'blocked' account (considered 'fixed charge') or whether the Directors had recourse to such cash for the operation of the business (considered 'floating charge').
- Following discussions with the Incumbent manager (Licensed Solutions London Town) the Directors have 'netted' off tenant deposits from the available cash where we understand the Joint Administrators have segregated such amounts into separate accounts and written to each of the tenants confirming that such deposits are 'safe'. The Directors further understand that the Senior Creditor has agreed to this action. As such the Directors have netted these amounts from the cash we have assumed to be caught under the fixed charge in R&L Properties No 1 Limited and R&L Properties No 5 Limited and from the cash assumed to be held under the floating charge in R&L Properties No 2 Limited (where no cash is assumed to be caught under the fixed charge).
- Interest accruals on the various inter-company loan positions and issued Loan Notes have been included at the relevant rates and accrued to the date of appointment of Joint Administrators.

Rule 2.29

Form 2.14B

Statement of affairs

Name of Company R & L Properties No 1 Limited	Company number 05985661
In the High Court of Justice Chancery Division, Companies Court <small>(full name of court)</small>	Court Case Number 292 of 2011

Statement as to the affairs of (a) _

R & L Properties No 1 Limited

on the (b) 11th day of January 2011 the date that the company entered administration

Statement of Truth

I believe that the facts stated in this statement of affairs are a full true and complete statement of the affairs of the above named company as at (b) 11 January 2011 the date that the company entered administration

Full name Mark Ginnell
Signed M. Ginnell
Dated 31/2/2011

ADMI.2010_196

A - Summary of Assets

Assets	BOOK VALUE (£)	ESTIMATED TO REALISE (£)
Assets subject to fixed charge		
LAND AND BUILDINGS	143,578,696	55,255,000
FIXTURES AND FITTINGS	618,667	185,600
CASH	2,287,193	2,287,193
Assets subject to floating charge		
INVESTMENTS	11	—
TRADE DEBTORS	1,045,539	522,770
OTHER DEBTORS AND PREPAYMENTS	13,192	3,958
GROUP COMPANIES	4,758,000	120,866
CASH	17,499	17,499
Uncharged assets		
Estimated total assets available for preferential creditors	152,318,797	58,392,886

Signature Li Guannan Date 3/2/2011

A1 – Summary of Liabilities

	Estimated £
Estimated total assets available for preferential Creditors (carried from page A)	£ 58,392,286
Liabilities	
Preferential creditors -	£ 135,678,922 (135,678,922)
Estimated deficiency/surplus as regards preferential creditors	£ (77,286,636)
Estimated prescribed part of net property where applicable (to carry forward)	£ 136,018 (136,018)
Estimated total assets available for floating charge holders	(77,422,054)
Debts secured by floating charges	
Estimated deficiency/surplus of assets after floating charges	(77,422,054)
Estimated prescribed part of net property where applicable (brought down)	£ 136,018 136,018
Total assets available to unsecured creditors	£ 136,018
Unsecured non-preferential claims	
Estimated deficiency after floating charge where applicable (brought down)	£ 16,334,470 (16,334,452)
Estimated deficiency/surplus as regards creditors	£ (94,120,507)
Issued and called up capital	£ 1 (1)
Estimated total deficiency/surplus as regards members	£ (94,120,507)

Signature H. Gannell Date 3/2/2011

COMPANY CREDITORS

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

Name of creditor or Claimant	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
BARCLAYS CAPITAL MORTGAGE SECURITIES LIMITED	5 THE NORTH COLONNADE, CANARY WHARF, LONDON, E14 4BB	135,874,56	FIXED AND FLOATING SECURITY CHARGE OVER ALL ASSETS OF THE COMPANY	4/6/07	58,25,6867
RETAIL & LICENSED PROPERTIES LIMITED (IN ADMINISTRATION)	THE JOINT ADMINISTRATORS DELOITTE LLP, PO BOX 810, 66 SHOE LANE, LONDON EC4A 3WA	16,725,071	—	—	—
VARIOUS TRADE CREDITORS (SEE ATTACHED)	SEE ATTACHED	108,779	—	—	—

[illegible]

Signature

Date _____

5/2/2011

R&L Properties No.1 Limited - Trade Creditors

Name	Address	Balance
365 ODS LTD	39/45 WASHWOOD HEATH ROAD SALTLEY BIRMINGHAM, B81 1HS	1 515 74
H & H REFRIGERATION LTD	H & H HOUSE PHILIPS ROAD, WHITEBIRK IND EST BLACKBURN BB1 5RL	2 932 80
BARHOUSE JOINERS & BUILDERS LTD	UNIT 510, SUNNYBANK MILLS FARLEY, WEST YORKSHIRE LS28 5UJ	420 00
SCOTTISH GAS BUSINESS	SCOTTISH GAS BUSINESS PO BOX 254 CAMBERLEY SURREY GU15 3YH	2 386 91
C J BRICKMALL & CO LTD	31 MINTON PARK, POTTERS LANE, KILN FARM MILTON KEYNES MK11 3HG	720 00
CONTRACT NATURAL GAS LTD	CNG HOUSE 5 VICTORIA AVENUE HARROGATE, NORTH YORKSHIRE HG1 1EQ	956 77
DUNN BUILDING & JOINERY LTD	23A EMA STREET HULL HU3 2TG	584 62
THE CITY OF EDINBURGH COUNCIL	HEAD OF PROPERTY MANAGEMENT PROPERTY CONSERVATION SECTION 329 HIGH STREET EDINBURGH EH1 1PN	496 35
FES FM LIMITED	PO BOX 123 NOTTINGHAM NG1 6HD,	3 844 17
HARPER MACLEOD LLP	FORTH HOUSE, PIRN HALL BUSINESS PARK STIRLING FK7 8HW	5,597 15
J R CONSTRUCTION (SCOTLAND) LTD	THE CA D'ORO 45 GORDON STREET, GLASGOW G1 3PE,	120 00
MORRIS AND SPOTTISWOOD LIMITED	CARDEA HOUSE, 5 SANDYFORD ROAD, PASLEY PA3 4HP	649 74
NETWORK RAIL	54 HELEN STREET GLASGOW G51 3HQ,	11 923 64
NEWBOLDS CERTIFIED BALUFFS	PO BOX 4278 4 TRAVIS STREET MANCHESTER M60 3BP	6 462 50
NEW WORLD BUILDERS LIMITED	BARCLAYS BANK CHAMBERS 23 KIRKSGATE, SILSDEN KEIGHLEY BD23 0A,	229 11
NPOWER	15 FAIRWAYS NEW RIVER IND EST, CHESHUNT, HERTFORDSHIRE EN8 0NU	202 25
POPPELSTON ALLEN	BACS PROCESSING TEAM, PO BOX 209, LEEDS, LS14 3WA,	386 70
REEL CONTROL	37 STONEY STREET THE LACE MARKET, NOTTINGHAM, NG1 1LS	1 984 75
RYDEN	WOODLANDS ORAN COTT CLIFF, DRAYCOTT IN THE CLAY, ASHBOURNE DERBYSHIRE DE6 5GZ	2,185 27
SCOTTISH POWER ENERGY RETAIL LTD	46 CASTLE STREET, EDINBURGH EH2 3BN, ,	411 25
SECURITAS	1 ATLANTIC QUAY, GLASGOW G2 8SP ,	57 65
STREAMLINE	UNIT 4 CUCKOO WHARF, LICHFIELD ROAD, BIRMINGHAM, B6 7SS	6 926 39
VEOLIA WATER EAST LTD	GATEHEAD CARD CENTRE, PO BOX 27 VICTORY HOUSE, FIFTH AVENUE GATESHEAD NE8 1HU	206 38
W J TURNBULL & SONS LTD	BRIDGE GATE, 55-57 HIGH STREET, REDHILL, RH1 1BX,	3,528 48
FIFE COUNCIL	TAMBLIN WAY, WATFIELD, HERTS, AL10 9EZ	539 04
GWMEDO COUNCIL	PO BOX 238 HYDE, CHESHIRE SK14 1YL,	282 00
SCOTT & CO ON BEHALF OF GLASGOW CITY COUNCIL	INCOME CONTROL TEAM TFE HOUSE NORTH STREET GLENROTHES KY7 5LT	560 12
GLASGOW CITY COUNCIL	REVENUE SERVICES PO BOX 14926 GRANGEMOUTH FK3 8YP	1,255 63
GLASGOW CITY COUNCIL	THE CHIEF CASHIER, COUNCIL OFFICES, PENBALLT, CAERNARFON LL55 1BN	3 214 85
SCOTT & CO ON BEHALF OF GLASGOW CITY COUNCIL	276 ST VINCENT STREET GLASGOW G2 5RL	4 087 49
GLASGOW CITY COUNCIL	276 ST VINCENT STREET GLASGOW G2 5RL	3 313 08
SCOTT & CO ON BEHALF OF GLASGOW CITY COUNCIL	FINANCIAL SERVICES, PO BOX 36 45 JOHN STREET GLASGOW G1 1JE	3 748 45
WALKER LOVE	276 ST VINCENT STREET GLASGOW G2 5RL	6 337 04
ABERDEEN CITY COUNCIL	PAYMENTS DEPARTMENT, 16 ROYAL EXCHANGE SQUARE GLASGOW G1 3AB	1 110 35
WALKER LOVE	CUSTOMER SERVICES, VIEWFORTH, STIRLING FK3 2ET	1 991 92
STIRLING PARK	BUSINESS RATES & SERVICE INCOME TEAM CROWN HOUSE, 27/29 CROWN STREET, ABERDEEN AB11 6HA	4 884 00
LONDON BOROUGH OF HAVERING	PAYMENTS DEPARTMENT 16 ROYAL EXCHANGE SQUARE GLASGOW G1 3AB	4 070 00
	276 ST VINCENT STREET, GLASGOW G2 5RL	5 925 41
	16 NELSON STREET, KILMARNOCK KA1 2YE	1 637 37
	REVENUE SERVICES TOWN HALL, MAIN ROAD ROMFORD RM1 3BB	558 80
		10 578 17
		108 778 26

COMPANY SHAREHOLDERS

Name of Shareholder	Address (with postcode)	No of shares held	Nominal Value	Details of Shares held
RETAIL & LICENSED PROPERTIES LIMITED (IN ADMINISTRATION)	THE JOINT ADMINISTRATORS, DELOITTE LLP, PO BOX 810, 66 SHOE LANE, LONDON, EC4A 3DA	1	£1	ORDINARY

Signature

Statement of Affairs

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 (together "the Companies")

In preparing the Statement of Affairs for the Companies (attached) the Directors state the following -

- The Directors have relied on S&N Pub Enterprises (Management) Limited and Licensed Solutions London Town (a joint venture between Licensed Solutions Limited and London Town Pub Management Limited) extensively for provision of financial data. These management entities have been formally contracted to provide all accounting/book-keeping services to the Companies since Inception.
- The Directors have made an assumption about what assets are considered to be caught under the Senior Creditor's fixed charge and those considered to be caught under the floating charge. Where this relates to cash, the assumption has been based on whether the bank retained such cash in a 'blocked' account (considered 'fixed charge') or whether the Directors had recourse to such cash for the operation of the business (considered 'floating charge').
- Following discussions with the incumbent manager (Licensed Solutions London Town) the Directors have 'netted' off tenant deposits from the available cash where we understand the Joint Administrators have segregated such amounts into separate accounts and written to each of the tenants confirming that such deposits are 'safe'. The Directors further understand that the Senior Creditor has agreed to this action. As such the Directors have netted these amounts from the cash we have assumed to be caught under the fixed charge in R&L Properties No 1 Limited and R&L Properties No 5 Limited and from the cash assumed to be held under the floating charge in R&L Properties No 2 Limited (where no cash is assumed to be caught under the fixed charge).
- Interest accruals on the various inter-company loan positions and issued Loan Notes have been included at the relevant rates and accrued to the date of appointment of Joint Administrators.

Rule 2.29

Form 2.14B

Statement of affairs

Name of Company R & L Properties No 2 Limited	Company number 05996973
In the High Court of Justice, Chancery Division Companies Court <small>(full name of court)</small>	Court Case Number 293 of 2011

Statement as to the affairs of (a) _

R & L Properties No 2 Limited

on the (b) 11th day of January 2011 the date that the company entered administration

Statement of Truth

I believe that the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the above named company as at (b) 11 January 2011 the date that the company entered administration

Full name Mark Grinnell
Signed M Grinnell
Dated 3/2/2011

ADML2010_196

A - Summary of Assets

Assets	BOOK VALUE (£)	ESTIMATED TO REALISE (£)
Assets subject to fixed charge		
LAND AND BUILDINGS	1,969,912	590,974
FIXTURES AND FITTINGS	3,990	1,197
Assets subject to floating charge		
TRADE DEBTORS	24,869	12,435
CASH	666,534	666,534
Uncharged assets		
Estimated total assets available for preferential creditors	2,665,305	1,271,139

Signature U Gurnell Date 3/2/2011

A1 – Summary of Liabilities

	Estimated £
Estimated total assets available for preferential Creditors (carried from page A)	£ 1,271,139
Liabilities	
Preferential creditors -	£ 135,875,936 (135,875,956)
Estimated deficiency/surplus as regards preferential creditors	£ (134,604,817)
Estimated prescribed part of net property where applicable (to carry forward)	£ 138,794 (138,794)
Estimated total assets available for floating charge holders	£ (134,743,611)
Debts secured by floating charges	£
Estimated deficiency/surplus of assets after floating charges	£ (134,743,611)
Estimated prescribed part of net property where applicable (brought down)	£ 138,794 138,794
Total assets available to unsecured creditors	£ 138,794
Unsecured non-preferential claims	£ (5,463,724) (5,324,930)
Estimated deficiency after floating charge where applicable (brought down)	£ (140,062,541)
Estimated deficiency/surplus as regards creditors	£ (1)
Issued and called up capital	£ 1 (1)
Estimated total deficiency/surplus as regards members	£ (140,068,542)

Signature L. Gurnell Date 31/2/2011

COMPANY CREDITORS

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

Name of creditor or Claimant	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
BARCLAYS CAPITAL MORTGAGE SERVICES LIMITED	5 THE NORTH COLONNADE CANARY WHARF, LONDON, E14 4GB	135,875,956	FIXED AND FLUATING SECURITY CHARGE OVER ALL ASSETS OF THE COMPANY	4/6/07	1,132,345
R&L PROPERTIES NO 1 LIMITED (IN ADMINISTRATION)	THE JOINT ADMINISTRATORS DROITRE LLP, PO BOX 810, 66 SHOE LANE, LONDON, EC4A 3DA	4,758,000	—	—	—
FROST CITY LIMITED	4TH FLOOR, VECOWFELDS HOUSE, CORZON STREET LONDON, W1J 5JA	347,641	—	—	—
DMW REALTY LIMITED	1 CHURCHILL PLACE LONDON E14 5HP	357,888	—	—	—
STREAMLINE	GATEHEAD CARDUENSTRE, PO BOX 27, INTILITY HOUSE, 61TH AVENUE, RATESHEAD NE8 1HS	195	—	—	—

[illegible]

Date _____

3/2/2011

Signature _____

U. Gurnee

COMPANY SHAREHOLDERS

Name of Shareholder	Address (with postcode)	No of shares held	Nominal Value	Details of Shares held
R&L Properties No. 1 Limited (in administration)	THE JOINT ADMINISTRATORS, DELOITTE LLP, PO BOX 810, 66 SHOE CANE, LONDON, EC4A 3WA	1	£1	ORDINARY

Care

Statement of Affairs

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 (together "the Companies")

In preparing the Statement of Affairs for the Companies (attached) the Directors state the following -

- The Directors have relied on S&N Pub Enterprises (Management) Limited and Licensed Solutions London Town (a joint venture between Licensed Solutions Limited and London Town Pub Management Limited) extensively for provision of financial data. These management entities have been formally contracted to provide all accounting/book-keeping services to the Companies since inception.
- The Directors have made an assumption about what assets are considered to be caught under the Senior Creditor's fixed charge and those considered to be caught under the floating charge. Where this relates to cash, the assumption has been based on whether the bank retained such cash in a 'blocked' account (considered 'fixed charge') or whether the Directors had recourse to such cash for the operation of the business (considered 'floating charge').
- Following discussions with the incumbent manager (Licensed Solutions London Town) the Directors have 'netted' off tenant deposits from the available cash where we understand the Joint Administrators have segregated such amounts into separate accounts and written to each of the tenants confirming that such deposits are 'safe'. The Directors further understand that the Senior Creditor has agreed to this action. As such the Directors have netted these amounts from the cash we have assumed to be caught under the fixed charge in R&L Properties No 1 Limited and R&L Properties No 5 Limited and from the cash assumed to be held under the floating charge in R&L Properties No 2 Limited (where no cash is assumed to be caught under the fixed charge).
- Interest accruals on the various inter-company loan positions and issued Loan Notes have been included at the relevant rates and accrued to the date of appointment of Joint Administrators.

Rule 2.29

Form 2.14B

Statement of affairs

Name of Company R & I Properties No 5 Limited	Company number 06293667
In the High Court of Justice Chancery Division Companies Court (full name of court)	Court Case Number 295 of 2011

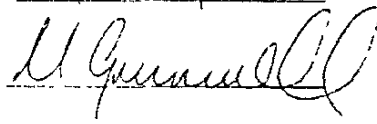
Statement as to the affairs of (a)

R & I Properties No 5 Limited

on the (b) 11th day of January 2011 the date that the company entered administration

Statement of Truth

I believe that the facts stated in this statement of affairs are a full true and complete statement of the affairs of the above named company as at (b) 11 January 2011 the date that the company entered administration

Full name Mark Grunnell
Signed 
Dated 3/2/2011

ADMI 2010_196

A - Summary of Assets

Assets	BOOK VALUE (£)	ESTIMATED TO REALISE (£)
Assets subject to fixed charge		
LAND AND BUILDINGS	36,423,671	14,420,000
FIXTURES AND FITTINGS	119,458	35,837
CASH	640,515	640,515
Assets subject to floating charge		
TRADE DEBTORS	200,526	100,263
OTHER DEBTORS + PREPAYMENTS	96,046	28,814
CASH	608,826	608,826
Uncharged assets		
Estimated total assets available for preferential creditors	38,089,042	15,834,255

Signature *[Signature]* Date 3/2/2011

A1 – Summary of Liabilities

	Estimated £
Estimated total assets available for preferential Creditors (carried from page A)	£ 15,834,255
Liabilities	
Preferential creditors -	£ 31,591,835 (31,591,835)
Estimated deficiency/surplus as regards preferential creditors	£ (15,757,580)
Estimated prescribed part of net property where applicable (to carry forward)	£ 150,581 (150,581)
Estimated total assets available for floating charge holders	£ (15,908,161)
Debts secured by floating charges	
Estimated deficiency/surplus of assets after floating charges	£ (15,908,161)
Estimated prescribed part of net property where applicable (brought down)	£ 150,581 150,581
Total assets available to unsecured creditors	£ 150,581
Unsecured non-preferential claims	
Estimated deficiency after floating charge where applicable (brought down)	£ 1,641,503 (1,490,922)
Estimated deficiency/surplus as regards creditors	£ (17,397,083)
Issued and called up capital	£ 1 (1)
Estimated total deficiency/surplus as regards members	£ (17,397,084)

Signature H. Gurney Date 3/2/2011

COMPANY CREDITORS

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

Name of creditor or Claimant	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
BARCLAYS CAPITAL MORTGAGE SECURISING LIMITED	5 THE NORTH COLONNADS, CANARY WHARF, LONDON, E14 4B3	31,591,835	FIXED AND FLOATING SECURITY CHARGE OVER ALL ASSETS OF THE COMPANY	28/9/07	15,683,674
RETAIL & LICENSED PROPERTIES (B) LIMITED (IN ADMINISTRATION)	THE COINTEGRATED DEVELOPMENT, PO BOX 510, 66 SHORE LANE, LONDON, EC4A 3UA	1,618,720	—	—	—
VARIOUS TRADE CREDITORS	SEE ATTACHED	22,783	—	—	—

R&L Properties No.5 Limited - Trade Creditors

Name	Address	Balance
365 ODS LTD	39/45 WASHWOOD HEATH ROAD SALTLEY, BIRMINGHAM, B8 1RS,	401 86
AMK MAINTENANCE LTD	SEATON HOUSE, 3 ABERFORD ROAD, GARFORTH, LEEDS, LS25 1PZ	193 88
BARHOUSE JOINERS & BUILDERS LTD	UNIT 51B, SUNNYBANK MILLS FARMSLEY, LEEDS, WEST YORKSHIRE, LS28 5UJ	1,821 15
CONTRACT NATURAL GAS	CNG HOUSE, 5 VICTORIA AVENUE, HARROGATE, NORTH YORKSHIRE, HG1 1EQ	4,324 35
CPMS	VICTORIA HOUSE, MARY STREET JOHNSTONE, PA5 8BT,	508 21
FES FM LTD	FORTH HOUSE, PIRNHALL BUSINESS PARK, STIRLING, FK7 8HW,	949 45
JOHN COULSON (BUILDERS) LTD	INCE STREET, HEATON NORRIS, STOCKPORT, CHESHIRE, SK4 1TJ	233 74
MORRIS AND SPOTISWOOD LIMITED	54 HELEN STREET, GLASGOW, G51 3HQ, .	2,337 00
SCOTTISH GAS BUSINESS	PO BOX 254 CAMBERLEY, SURREY, GU15 3WA,	1 365 57
SECURITAS	UNIT 4 CUCKOO WHARF, LICHFIELD ROAD, BIRMINGHAM, B6 7SS,	1,895 97
SOUTHERN ELECTRIC	PO BOX 17, HAVANT PO9 5DD	2 205 59
STREAMLINE	GATEHEAD CARD CENTRE, PO BOX 27, VICTORY HOUSE, FIFTH AVENUE, GATESHEAD, NE8 1HJ	332 21
DERBY CITY COUNCIL	CUSTOMER SERVICES DIVISION, PO BOX 1, THE COUNCIL HOUSE, CORPORATION STREET, DERBY DE1 2XG	151 00
SOUTH NORFOLK DISTRICT COUNCIL	LONG STRATTON, NORWICH NR15 2XE	40 00
WIGAN COUNCIL	COUNCIL TAX OFFICES, PO BOX 100, MOORE STREET EAST, WHELLEY, WIGAN WN1 3DS	46 00
CLACKMANNANSHIRE COUNCIL	REVENUE SERVICES, KILNCRAIGS, GREENSIDE STREET, ALLOA FK10 1EB	860 06
CLACKMANNANSHIRE COUNCIL	REVENUE SERVICES, KILNCRAIGS, GREENSIDE STREET, ALLOA FK10 1EB	428 85
WIGAN COUNCIL	BUSINESS SUPPORT SERVICES, PO BOX 42, CIVIC CENTRE, MILLGATE, WIGAN WN1 1DD	180 00
SOUTH KESTEVEN DC	COUNCIL OFFICES, ST PETER'S HILL, GRANTHAM, Lincs NG31 6PZ	1,369 22
SOUTH HOLLAND DC	LICENSING, PO BOX 8, SPALDING, LINCOLNSHIRE PE11 2XQ	180 00
SOUTH HOLLAND DC	BUSINESS RATE SECTION, PO BOX 8, SPALDING, LINCOLNSHIRE PE11 2XQ	388 00
SOUTH HOLLAND DC	COUNCIL TAX BILLING SECTION, PO BOX 8, PRIORY ROAD, SPALDING Lincs PE11 2XQ	19 00
SOUTH HOLLAND DC	BUSINESS RATE SECTION, PO BOX 8, SPALDING LINCOLNSHIRE PE11 2XQ	2,551 95
		22,782 56

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COMPANY SHAREHOLDERS

Name of Shareholder	Address (with postcode)	No of shares held	Nominal Value	Details of Shares held
RETAIL & LICENSED PROPERTIES (B) LIMITED (IN ADMINISTRATION)	THE JOINT ADMINISTRATORS, DELOITTE LLP, PO BOX 810, 66 SHOE LANE, LONDON, EC4A 3WA	1	£1	ORDINARY

Signature W. J. [illegible]

Statement of Affairs

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 (together "the Companies")

In preparing the Statement of Affairs for the Companies (attached) the Directors state the following -

- The Directors have relied on S&N Pub Enterprises (Management) Limited and Licensed Solutions London Town (a joint venture between Licensed Solutions Limited and London Town Pub Management Limited) extensively for provision of financial data. These management entities have been formally contracted to provide all accounting/book-keeping services to the Companies since inception.
- The Directors have made an assumption about what assets are considered to be caught under the Senior Creditor's fixed charge and those considered to be caught under the floating charge. Where this relates to cash, the assumption has been based on whether the bank retained such cash in a 'blocked' account (considered 'fixed charge') or whether the Directors had recourse to such cash for the operation of the business (considered 'floating charge').
- Following discussions with the incumbent manager (Licensed Solutions London Town) the Directors have 'netted' off tenant deposits from the available cash where we understand the Joint Administrators have segregated such amounts into separate accounts and written to each of the tenants confirming that such deposits are 'safe'. The Directors further understand that the Senior Creditor has agreed to this action. As such the Directors have netted these amounts from the cash we have assumed to be caught under the fixed charge in R&L Properties No 1 Limited and R&L Properties No 5 Limited and from the cash assumed to be held under the floating charge in R&L Properties No 2 Limited (where no cash is assumed to be caught under the fixed charge).
- Interest accruals on the various inter-company loan positions and issued Loan Notes have been included at the relevant rates and accrued to the date of appointment of Joint Administrators.

INVITATION TO LODGE A CLAIM PURSUANT TO RULE 2.38(1) OF THE INSOLVENCY RULES 1986

Heading pursuant to Article 42(1) of the EC Regulation on Insolvency Proceedings 2000

Invitation to lodge a claim Time limits to be observed

Convocatoria para la presentación de créditos Plazos aplicables

Opfordring til anmeldelse af fordringer Vær opmærksom på fristerne

Aufforderung zur Anmeldung einer Forderung Etwaige Friste n beachten!

Προ σκληση για αναγγελί α απαιτη σεις Προσοχη στις προθεσμίες

Invitation to lodge a claim Time limits to be observed

Invitation a produire une créance Délais à respecter

Invito all'insinuazione di un credito Termine da osservare

Oproep tot indiening van schuldvorderingen In acht te nemen termijnen

Aviso de reclamação de créditos Prazos legais a observar

Kehotus saatavan ilmoittamiseen Noudatettavat määräajat

Anmodan att anmäla fordran Tidsfrister att iaktta

Pozvání a ž k bydlit jeden činit si nárok na něco Čas hranice až k byt konat

Zaproszenie do wniesienia wniosku o odszkodowanie Termin wniesienia wniosku jest obarczony obostrzeniami

Invitáció követelés benyújtására Idő határok betartandók

vabilo v spraviti v z apor a trditi čas višek v obstati držati se postav

Приглашение к подаче иска облюдайте установленные сроки

Pasiūlymas pateikti reikalavimą Nustatytas laiko apribojimas

Stedina biex tagħmel talba It -termini taz -zmien għandhom jigu mharsa

Uzaicinājums prasības pieteikšanai Prasības pieteikšanas laiks stingri ierobežots

Palve esitada nõue Palun jälgige aja piiranguid

Rule 2.72

PROOF OF DEBT - GENERAL FORM

In the matter of Retail & Licensed Properties Limited In Administration

and in the matter of The Insolvency Act 1986

Date of Administration Order 11 January 2011

1	Name of Creditor	
2	Address of Creditor	
3	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into liquidation (see note)	£
4	Details of any document by reference to which the debt can be substantiated [Note the liquidator may call for any document or evidence to substantiate the claim at his discretion]	
5	If the total amount shown above includes Value Added Tax, please show - (a) amount of Value Added Tax (b) amount of claim NET of Value Added Tax	£ £
6	If total amount above includes outstanding uncapitalised interest please state amount	£
7	If you have filled in both box 3 and box 5, please state whether you are claiming the amount shown in box 3 or the amount shown in box 5(b)	
8	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986 (as read with schedule 3 to the Social Security Pensions Act 1975)	Category Amount(s) claimed as preferential £
9	Particulars of how and when debt incurred	
10	Particulars of any security held, the value of the security, and the date it was given	£
11	Signature of creditor or person authorised to act on his behalf	
	Name in BLOCK LETTERS	

Rule 2.72

PROOF OF DEBT - GENERAL FORM (CONTD)

Admitted to Vote for

£

Date

Administrator

Admitted preferentially for

£

Date

Administrator

Admitted non-preferentially for

£

Date

Administrator

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

Rule 2.72

PROOF OF DEBT - GENERAL FORM

**In the matter of R & Licensed Properties (B) Limited In Administration
and in the matter of The Insolvency Act 1986**

Date of Administration Order 11 January 2011

1	Name of Creditor	
2	Address of Creditor	
3	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into liquidation (see note)	£
4	Details of any document by reference to which the debt can be substantiated [Note the liquidator may call for any document or evidence to substantiate the claim at his discretion]	
5	If the total amount shown above includes Value Added Tax, please show - (a) amount of Value Added Tax (b) amount of claim NET of Value Added Tax	£ £
6	If total amount above includes outstanding uncapitalised interest please state amount	£
7	If you have filled in both box 3 and box 5, please state whether you are claiming the amount shown in box 3 or the amount shown in box 5(b)	
8	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986 (as read with schedule 3 to the Social Security Pensions Act 1975)	Category Amount(s) claimed as preferential £
9	Particulars of how and when debt incurred	
10	Particulars of any security held, the value of the security, and the date it was given	£
11	Signature of creditor or person authorised to act on his behalf	
	Name in BLOCK LETTERS	

Rule 2.72

PROOF OF DEBT - GENERAL FORM (CONTD)

Admitted to Vote for

£

Date

Administrator

Admitted preferentially for

£

Date

Administrator

Admitted non-preferentially for

£

Date

Administrator

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

Rule 2.72

PROOF OF DEBT - GENERAL FORM

In the matter of R & L Properties No 1 Limited In Administration

and in the matter of The Insolvency Act 1986

Date of Administration Order 11 January 2011

1	Name of Creditor	
2	Address of Creditor	
3	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into liquidation (see note)	£
4	Details of any document by reference to which the debt can be substantiated [Note the liquidator may call for any document or evidence to substantiate the claim at his discretion]	
5	If the total amount shown above includes Value Added Tax, please show - (a) amount of Value Added Tax (b) amount of claim NET of Value Added Tax	£ £
6	If total amount above includes outstanding uncapitalised interest please state amount	£
7	If you have filled in both box 3 and box 5, please state whether you are claiming the amount shown in box 3 or the amount shown in box 5(b)	
8	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986 (as read with schedule 3 to the Social Security Pensions Act 1975)	Category Amount(s) claimed as preferential £
9	Particulars of how and when debt incurred	
10	Particulars of any security held, the value of the security, and the date it was given	£
11	Signature of creditor or person authorised to act on his behalf	
	Name in BLOCK LETTERS	

Rule 2 72

PROOF OF DEBT - GENERAL FORM (CONTD)

Admitted to Vote for

£

Date

Administrator

Admitted preferentially for

£

Date

Administrator

Admitted non-preferentially for

£

Date

Administrator

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

Rule 2.72

PROOF OF DEBT - GENERAL FORM

In the matter of R & L Properties No 2 Limited In Administration
and in the matter of The Insolvency Act 1986

Date of Administration Order 11 January 2011

1	Name of Creditor	
2	Address of Creditor	
3.	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into liquidation (see note)	£
4	Details of any document by reference to which the debt can be substantiated [Note the liquidator may call for any document or evidence to substantiate the claim at his discretion]	
5	If the total amount shown above includes Value Added Tax, please show - (a) amount of Value Added Tax (b) amount of claim NET of Value Added Tax	£ £
6	If total amount above includes outstanding uncapitalised interest please state amount	£
7	If you have filled in both box 3 and box 5, please state whether you are claiming the amount shown in box 3 or the amount shown in box 5(b)	
8	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986 (as read with schedule 3 to the Social Security Pensions Act 1975)	Category Amount(s) claimed as preferential £
9	Particulars of how and when debt incurred	
10	Particulars of any security held, the value of the security, and the date it was given	£
11	Signature of creditor or person authorised to act on his behalf	
	Name in BLOCK LETTERS	

Rule 2.72

PROOF OF DEBT - GENERAL FORM (CONTD)

Admitted to Vote for

£

Date

Administrator

Admitted preferentially for

£

Date

Administrator

Admitted non-preferentially for

£

Date

Administrator

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

Rule 2.72

PROOF OF DEBT - GENERAL FORM
In the matter of R & L Properties No 5 Limited In Administration
and in the matter of The Insolvency Act 1986
Date of Administration Order 11 January 2011

1	Name of Creditor	
2	Address of Creditor	
3	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into liquidation (see note)	£
4	Details of any document by reference to which the debt can be substantiated [Note the liquidator may call for any document or evidence to substantiate the claim at his discretion]	
5	If the total amount shown above includes Value Added Tax, please show - (a) amount of Value Added Tax (b) amount of claim NET of Value Added Tax	£ £
6	If total amount above includes outstanding uncapitalised interest please state amount	£
7	If you have filled in both box 3 and box 5, please state whether you are claiming the amount shown in box 3 or the amount shown in box 5(b)	
8	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986 (as read with schedule 3 to the Social Security Pensions Act 1975)	Category Amount(s) claimed as preferential £
9	Particulars of how and when debt incurred	
10	Particulars of any security held, the value of the security, and the date it was given	£
11	Signature of creditor or person authorised to act on his behalf	
	Name in BLOCK LETTERS	

Rule 2.72

PROOF OF DEBT - GENERAL FORM (CONTD)

Admitted to Vote for

£

Date

Administrator

Admitted preferentially for

£

Date

Administrator

Admitted non-preferentially for

£

Date

:

Administrator

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

Rule 2.37

Form 2.21B

Creditor's request for a meeting

Name of Company RETAIL & LICENSED PROPERTIES LIMITED	Company number 05985636
In the HIGH COURT OF JUSTICE, CHANCERY DIVISION, COMPANIES COURT <small>(full name of court)</small>	Court case number 290 OF 2011

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

I (a) _____

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

request a meeting of the creditors of (b) _____

(c) Insert amount of claim

My claim in the administration is (c) _____

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

(d) _____

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

(e) Insert details of the
purpose of the meeting

The purpose of the meeting is (e) _____

Signed _____

Dated _____

Rule 2 37

Form 2 21B

Creditor's request for a meeting

Name of Company
RETAIL & LICENSED PROPERTIES (B) LIMITED

Company number
06293674

In the HIGH COURT OF JUSTICE, CHANCERY DIVISION,
COMPANIES COURT

Court case number
291 OF 2011

{full name of court}

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

I (a) _____

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

request a meeting of the creditors of (b) _____

(c) Insert amount of claim

My claim in the administration is (c) _____

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

(d) _____

(e) Insert details of the
purpose of the meeting

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

The purpose of the meeting is (e) _____

Signed _____

Dated _____

Rule 2 37

Form 2 21B

Creditor's request for a meeting

Name of Company R& L PROPERTIES NO 1 LIMITED	Company number 05985661
In the HIGH COURT OF JUSTICE, CHANCERY DIVISION, COMPANIES COURT <small>[full name of court]</small>	Court case number 292 OF 2011

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

I (a) _____

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

request a meeting of the creditors of (b) _____

(c) Insert amount of claim

My claim in the administration is (c) _____

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

(d) _____

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

(e) Insert details of the
purpose of the meeting

The purpose of the meeting is (e) _____

Signed _____

Dated _____

Rule 2 37

Form 2 21B

Creditor's request for a meeting

Name of Company
R & L PROPERTIES NO 2 LIMITED

Company number
05996973

In the HIGH COURT OF JUSTICE, CHANCERY DIVISION,
COMPANIES COURT

[full name of court]

Court case number
293 OF 2011

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

I (a) _____

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

request a meeting of the creditors of (b) _____

(c) Insert amount of claim

My claim in the administration is (c) _____

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

(d) _____

(e) Insert details of the
purpose of the meeting

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

The purpose of the meeting is (e) _____

Signed _____

Dated _____

Rule 2 37

Form 2 21B

Creditor's request for a meeting

Name of Company
R & L PROPERTIES NO 5 LIMITED

Company number
06293667

In the HIGH COURT OF JUSTICE, CHANCERY DIVISION,
COMPANIES COURT

Court case number
295 OF 2011

[full name of court]

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

I (a) _____

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

request a meeting of the creditors of (b) _____

(c) Insert amount of claim

My claim in the administration is (c) _____

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

(d) _____

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

(e) Insert details of the
purpose of the meeting

The purpose of the meeting is (e) _____

Signed _____

Dated _____