

2.16B

The Insolvency Act 1986

Notice of statement of affairs

Name of Company

Retail & Licensed Properties Limited

Company number

05985636

In the
High Court of Justice, Chancery Division,
Companies CourtCourt case number
290 of 2011(a) Insert full
name(s) and
address(es) of
administrator(s)We (a)
Neville Barry Kahn,
Deloitte LLP
PO Box 810
66 Shoe Lane
London
EC4A 3WAPhilip Stephen Bowers
Deloitte LLP
PO Box 810
66 Shoe Lane
London
EC4A 3WAJohn Charles Reid
Deloitte LLP
Saltire Court
20 Castle Terrace
Edinburgh
EH1 2DB

attach a copy of -

*Delete as
applicable

the statement(s) of affairs,

in respect of the administration of the above company

Signed

PCB
Joint / Administrator(s)

Dated

11/2/11**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
formThe contact information that you give
will be visible to searchers of the
public recordClaire Glover
Deloitte LLP
PO Box 810
66 Shoe Lane
London
EC4A 3WA

DX Number LDE DX599

Tel 020 7007 9970
DX ExchangeWhen 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

Ct

TUESDAY



A15

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15/02/2011
COMPANIES HOUSE

224

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

M. Grunnell

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	16,725,691	135,140
INVESTMENTS		
Uncharged assets		
Estimated total assets available for preferential creditors	16,725,691	135,140

Signature M Gannell 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	£ 9,719,448 (9,689,429)
Estimated deficiency after floating charge where applicable (brought down)	
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	£ (148,605,243)

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 £
FROSTICITY LIMITED	4TH FLOOR, LECONFIELD HOUSE, CURZON STREET, LONDON, W1J 5JA.	7289,586	—	—	—
DMW REALTY LIMITED	1 CHURCHILL PLACE, LONDON, E14 5HP.	3429,862	—	—	—
BARCLAYS CAPITAL MORTGAGE SERVICING LIMITED	5 THE NORTH COLONNADÉ, CANALY WHARF, LONDON, E14 4BB	135,875,956	FIXED AND FLOATING SECURITY CHARGE OVER THE COMPANY.	4/6/07	105,112

Signature U. Gurnell

Date 3/2/2011

M. Gurneal

Signature

TOTALS

Date

3/2/2011

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.