

The Insolvency Act 1986

2.16B

Notice of statement of affairs

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

(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 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

*Delete as
applicable

attach a copy of -

the statement(s) of affairs,

in respect of the administration of the above company

Signed



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 form

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

Claire Glover
Deloitte LLP
PO Box 810
66 Shoe Lane
London
EC4A 3WA

DX Number LDE DX599

Tel 020 7007 9970
DX Exchange

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

TUESDAY



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

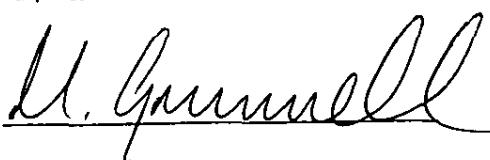
on the (b) 11th day of January 2011 the date that the company entered administration

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 Gruinell

Signed



Dated

3/2/2011

A - Summary of Assets

Assets	Book value (£)	Estimated to recover (£)
Assets subject to fixed charge		
Assets subject to floating charge		
Group companies INVESTMENT	1,618,721	148,491
Uncharged assets:		
Estimated total assets available for preferential creditors	1,618,721	148,491

Signature M. Gurnell Date 3/2/2011

A1 – Summary of Liabilities

	Estimated £
Estimated total assets available for preferential Creditors (carried from page A)	£ 148,491
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	£ 169,420 (1,586,722)
Estimated deficiency after floating charge where applicable (brought down)	£ (33,062,764)
Estimated deficiency/surplus as regards creditors	£ (33,062,764)
Issued and called up capital	£ 1 (1)
Estimated total deficiency/surplus as regards members	£ (33,062,765)

Signature

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 £ given
ALASTAIR LIAIZED	40TH FLOOR, ECONFIELD HOUSE, 20000 SOUTHERN AVENUE, LONDON, W15 5JA	1,214,565	—	—	
DMW REALITY LIMITED	1 CLEMENTINE PLACE, LONDON, E14 5HP	404,855	—	—	
BARCLAYS CAPITAL MORTGAGE SERVICING LIMITED	5 THE NORTH COLONADE, CANNARY WHARF, LONDON, E14 4BS	31,591,835	FIXED AND FLOATING SECURITY CHARGE OVER ALL ASSETS OF THE COMPANY	28/9/07	115,792

Date 2/2/2011

Date

U. Massach.

Signature

COMPANY SHAREHOLDERS

M. Grunwald

Signature

TOTALS

3/2/2011

Date

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.