

The Insolvency Act 1986

Administrator's progress report

Name of Company Angel Realisations 1 Limited

Company number 02676948

In the High Court of Justice

{full name of court}

Court case number 4149 of 2005

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

I / We (a) MJA Jervis, DGL Hargraves and DC Chubb
of PricewaterhouseCoopers LLP, Plumtree Court, London EC4A 4HT

administrator(s) of the above company attach a progress report for the period

(b) Insert dates

from

to

(b) 23 June 2005

(b) 22 December 2005

Signed



Joint / Administrator(s)

Dated

23/1/06

Contact Details:

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record

C Janssen

c/o PricewaterhouseCoopers LLP, Plumtree Court

London EC4A 4HT

Tel 020 7804 4238

DX Number

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



Angel Realisations 1 Limited, Angel Realisations 2 Limited, Angel Realisations 3 Limited, Angel Realisations 4 Limited, Angel Realisations 5 Limited, Angel Realisations 6 Limited and SFI Holdings Limited – all in Administration (“the Group”) or (“the Companies”)

High Court of Justice, Chancery Division, Birmingham District Registry

Joint Administrators’ progress report for the six months ended 22 December 2005

23 January 2006

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Joint Administrators' progress report for the six months ended 22 December 2005

Introduction

In accordance with Rule 2.47 IR86 I now write to update creditors on the progress of the Administration of the Group.

Consolidated Group report

In order to reduce costs of producing individual reports for the subsidiary companies in the Group over which I have been appointed, I have consolidated the information into one Progress Report.

Creditors meeting and formation of a creditors' committee for Angel Realisations 6 Limited (formerly SFI Group Limited)

Angel Realisations 6 Limited was the main trading company, which held most of the Group's leases and all of the trade creditors. It is for this reason that we focus mainly on this Company.

I wrote to all creditors on 9 September 2005 to confirm the result of the meeting of creditors held on 31 August 2005. My proposals to creditors were approved by the creditors present or represented at the meeting, and it was resolved that a committee of creditors should be formed. I have met with the committee twice to update them on the progress of the Administration. The committee is made up of the following members:-

- Nicola Cattell – Employee and Litigation Entitlement holder
- Peter Hall of Buchanans LLP representing Solent Refrigeration Limited
- Paul Smith of Hocken Sound Contracts Limited
- Roger Sparkes of BDO Stoy Haywards LLP representing City of Westminster
- Jason Williams of Regent Security Solutions Ltd

Creditors meeting for Angel Realisation 2 Limited (formerly Slug & Lettuce Limited)

A creditors meeting was held on 29 September 2005. One proxy was received to instruct the Chairman of the meeting to vote in favour of the Joint Administrators' Proposals and no creditor attended in person. The Joint Administrators Proposals, which are very similar to those of Angel Realisations 6 Limited, were therefore approved. No creditors' committee was appointed.

Creditors meeting for Angel Realisations 1 Limited, Angel Realisations 3 Limited, Angel Realisations 4 Limited, Angel Realisations 5 Limited, SFI Holdings Limited

Creditors meetings were held by correspondence for the above 5 companies. No creditors called for a actual meeting or voted against the Joint Administrators' Proposal. Therefore the Proposals, which again were very similar to those of Angel Realisations 6 Limited, were approved.

Remaining leasehold interests

Of the 98 sites sold to Laurel on appointment, 10 have now been formally assigned, and we have issued notices of consent on a further 9.

As reported in the Joint Administrators' proposals, 52 properties remained after the sale to The Laurel Pub Company Limited ("Laurel"). All the remaining sites have either been sold or closed. The mechanics in relation to the sale of three further sites to Laurel are being finalised.

Joint Administrators' progress report for the six months ended 22 December 2005

General trading issues

Laurel continue to provide operational and financial support to the administrators in accordance with the terms of the business sale agreement.

Claim by the Group against the former auditors, Horwarth Clark Whitehill ("HCW")

Investigation into the claim continues, however it remains too early to provide any further assessment on the likely success or the quantum of any recoveries.

Outcome for creditors

It is not possible to determine the outcome to ordinary unsecured creditors since this depends on the outcome of the claim against HCW.

An account of our receipts and payments to date is set out in section 3 to this report.

If you have not already submitted your claim, please do so using the form enclosed with this report.

Joint Administrators' remuneration

The Joint Administrators' remuneration is being fixed by the Creditors' Committee. To 23 December 2005 the Joint Administrators have drawn £724,907.00 as approved by the first creditors committee meeting and a further £544,519.00 as approved by the creditors committee at a meeting held on 24 November 2005.

Conclusion

I trust the above information is of assistance. I will issue my next report in either six months time or when the Administration comes to an end, whichever is earlier.

Should you require any further assistance in the meantime, please contact Chantell Janssen on 020 7804 4238.



DC Chubb
Joint Administrator
For and on behalf of the Companies

Statutory and other information

Company name:	Angel Realisations 1 Limited (formerly The Slug & Lettuce Group Limited)
Registered number:	02676948
Registered office:	12 Plumtree Court, London EC4A 4HT (Previously SFI House, 165 Church Street East, Woking, Surrey GU21 1HJ)
Court details:	High Court of Justice No. 4149 of 2005
Date of appointment:	23 June 2005
Name of person appointing:	The Company's Directors
Appointed Administrators:	MJA Jervis ; DGL Hargrave ; DC Chubb
Joint Administrators' address:	PricewaterhouseCoopers LLP Plumtree Court London EC4A 4HT
Division of the Administrators' responsibilities:	In relation to Paragraph 100(2) Sch. B1 IA86, during the period for which the Administration is in force, any function to be exercised by the persons appointed to act as Administrators may be done by any of all of the persons appointed or any of the persons for the time being holding that office.
Details of any extensions for the initial period of appointment:	No such extension has been sought or granted.
Any other information relevant to creditors	None

Statutory and other information

Company name:	Angel Realisations 2 Limited (formerly Slug & Lettuce Limited)
Registered number:	02676949
Registered office:	12 Plumtree Court, London EC4A 4HT (Previously SFI House, 165 Church Street East, Woking, Surrey GU21 1HJ)
Court details:	High Court of Justice No. 4150 of 2005
Date of appointment:	23 June 2005
Name of person appointing:	The Company's Directors
Appointed Administrators:	MJA Jervis ; DGL Hargrave ; DC Chubb
Joint Administrators' address:	PricewaterhouseCoopers LLP Plumtree Court London EC4A 4HT
Division of the Administrators' responsibilities:	In relation to Paragraph 100(2) Sch. B1 IA86, during the period for which the Administration is in force, any function to be exercised by the persons appointed to act as Administrators may be done by any of all of the persons appointed or any of the persons for the time being holding that office.
Details of any extensions for the initial period of appointment:	No such extension has been sought or granted.
Any other information relevant to creditors	None

Statutory and other information

Company name:	Angel Realisations 3 Limited (formerly Parisa Café Bars Limited)
Registered number:	04170051
Registered office:	12 Plumtree Court, London EC4A 4HT (Previously SFI House, 165 Church Street East, Woking, Surrey GU21 1HJ)
Court details:	High Court of Justice No. 4153 of 2005
Date of appointment:	23 June 2005
Name of person appointing:	The Company's Directors
Appointed Administrators:	MJA Jervis ; DGL Hargrave ; DC Chubb
Joint Administrators' address:	PricewaterhouseCoopers LLP Plumtree Court London EC4A 4HT
Division of the Administrators' responsibilities:	In relation to Paragraph 100(2) Sch. B1 IA86, during the period for which the Administration is in force, any function to be exercised by the persons appointed to act as Administrators may be done by any of all of the persons appointed or any of the persons for the time being holding that office.
Details of any extensions for the initial period of appointment:	No such extension has been sought or granted.
Any other information relevant to creditors	None

Statutory and other information

Company name:	Angel Realisations 4 Limited (formerly Isisgreen Limited)
Registered number:	037178156
Registered office:	12 Plumtree Court, London EC4A 4HT (Previously SFI House, 165 Church Street East, Woking, Surrey GU21 1HJ)
Court details:	High Court of Justice No. 4156 of 2005
Date of appointment:	23 June 2005
Name of person appointing:	The Company's Directors
Appointed Administrators:	MJA Jervis ; DGL Hargrave ; DC Chubb
Joint Administrators' address:	PricewaterhouseCoopers LLP Plumtree Court London EC4A 4HT
Division of the Administrators' responsibilities:	In relation to Paragraph 100(2) Sch. B1 IA86, during the period for which the Administration is in force, any function to be exercised by the persons appointed to act as Administrators may be done by any of all of the persons appointed or any of the persons for the time being holding that office.
Details of any extensions for the initial period of appointment:	No such extension has been sought or granted.
Any other information relevant to creditors	None

Statutory and other information

Company name:	Angel Realisations 5 Limited (formerly S&L (Stoney Lane) Limited)
Registered number:	02981710
Registered office:	12 Plumtree Court, London EC4A 4HT (Previously SFI House, 165 Church Street East, Woking, Surrey GU21 1HJ)
Court details:	High Court of Justice No. 4152 of 2005
Date of appointment:	23 June 2005
Name of person appointing:	The Company's Directors
Appointed Administrators:	MJA Jervis ; DGL Hargrave ; DC Chubb
Joint Administrators' address:	PricewaterhouseCoopers LLP Plumtree Court London EC4A 4HT
Division of the Administrators' responsibilities:	In relation to Paragraph 100(2) Sch. B1 IA86, during the period for which the Administration is in force, any function to be exercised by the persons appointed to act as Administrators may be done by any of all of the persons appointed or any of the persons for the time being holding that office.
Details of any extensions for the initial period of appointment:	No such extension has been sought or granted.
Any other information relevant to creditors	None

Statutory and other information

Company name:	Angel Realisations 6 Limited (formerly SFI Group Limited)
Registered number:	01946949
Registered office:	12 Plumtree Court, London EC4A 4HT (Previously SFI House, 165 Church Street East, Woking, Surrey GU21 1HJ)
Court details:	High Court of Justice No. 4151 of 2005
Date of appointment:	23 June 2005
Name of person appointing:	The Company's Directors
Appointed Administrators:	MJA Jervis ; DGL Hargrave ; DC Chubb
Joint Administrators' address:	PricewaterhouseCoopers LLP Plumtree Court London EC4A 4HT
Division of the Administrators' responsibilities:	In relation to Paragraph 100(2) Sch. B1 IA86, during the period for which the Administration is in force, any function to be exercised by the persons appointed to act as Administrators may be done by any of all of the persons appointed or any of the persons for the time being holding that office.
Details of any extensions for the initial period of appointment:	No such extension has been sought or granted.
Any other information relevant to creditors	None

Statutory and other information

Company name:	SFI Holdings Limited
Registered number:	05095347
Registered office:	12 Plumtree Court, London EC4A 4HT (Previously SFI House, 165 Church Street East, Woking, Surrey GU21 1HJ)
Court details:	High Court of Justice No. 4148 of 2005
Date of appointment:	23 June 2005
Name of person appointing:	The Company's Directors
Appointed Administrators:	MJA Jervis ; DGL Hargrave ; DC Chubb
Joint Administrators' address:	PricewaterhouseCoopers LLP Plumtree Court London EC4A 4HT
Division of the Administrators' responsibilities:	In relation to Paragraph 100(2) Sch. B1 IA86, during the period for which the Administration is in force, any function to be exercised by the persons appointed to act as Administrators may be done by any of all of the persons appointed or any of the persons for the time being holding that office.
Details of any extensions for the initial period of appointment:	No such extension has been sought or granted.
Any other information relevant to creditors	None

Receipts and Payments account

for the period 23 June 2005 to 22 December 2005

	Combined	Angel Realisations 6 Limited	Angel Realisations 1 Limited	Angel Realisations 2 Limited	Angel Realisations 3 Limited	Angel Realisations 4 Limited	Angel Realisations 5 Limited	SFI Holdings Limited
Sale of business (1)	2,382,421.49	1,377,334.18	285,000.00	720,087.31	0.00	0.00	0.00	0.00
Sale of fixtures	219,199.04	214,199.04	0.00	5,000.00	0.00	0.00	0.00	0.00
Cash on hand at date of appointment	754,886.72	754,812.27	0.00	74.45	0.00	0.00	0.00	0.00
Rent and property costs	8,153,769.10	8,153,769.10	0.00	0.00	0.00	0.00	0.00	0.00
Third party funds	1,498,121.58	1,498,121.58	0.00	0.00	0.00	0.00	0.00	0.00
Insurance refund	728,466.66	728,466.66	0.00	0.00	0.00	0.00	0.00	0.00
Other trading	124,798.51	121,746.79	1,008.83	1,999.09	43.80	0.00	0.00	0.00
Administrators trading	1,291,720.77	1,291,720.77	0.00	0.00	0.00	0.00	0.00	0.00
Total receipts	15,153,383.87	14,140,170.39	286,008.83	727,160.85	43.80	0.00	0.00	0.00
Administrators fees and expenses	(1,284,228.80)	(1,284,228.80)	0.00	0.00	0.00	0.00	0.00	0.00
Rent	(8,353,532.80)	(8,276,158.63)	0.00	(77,374.17)	0.00	0.00	0.00	0.00
Statutory costs	(39,784.30)	(39,784.30)	0.00	0.00	0.00	0.00	0.00	0.00
Legal fees & disbursements	(487,100.53)	(487,100.53)	0.00	0.00	0.00	0.00	0.00	0.00
Other trading	(82,255.75)	(82,232.70)	0.00	(23.05)	0.00	0.00	0.00	0.00
Total payments	(10,246,902.18)	(10,169,504.96)	0.00	(77,397.22)	0.00	0.00	0.00	0.00
VAT receipt/payment	(274,349.84)	(321,118.73)	49,875.00	(3,106.11)				
Cash on hand	4,632,131.85	3,649,546.70	335,883.83	646,657.52	43.80	0.00	0.00	0.00

(1) Sale proceeds do not include proceeds of the sale to Laurel which were paid direct to the Secured Chargeholder