Rule 2 47

Form 2 24B

The Insolvency Act 1986

Administrator's progress report

2.24B

Name of Company	Company Number
OP Realisations (Taipan) Limited (formerly known as Taipan Taverns Limited)	02928196

In the	Court case number
High Court of Justice, Chancery Division, Companies Court (full name of court)	11191 of 2008

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

We (a) David Christian Chubb, Russell Downs and Michael John Andrew Jervis of PriceWaterhouseCoopers LLP, 7 More London Riverside, London, SE1 2RT

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

from (b) 13 June 2011

to (b) 23 September 2011

12/12/11

(b) Insert dates

Signed

Joint / Administrator(s)

Dated 29. 9. 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 record

Karlien Botha	
7 More London Riverside, London, SE1 2RT	
	Tel 020 7213 4393
DX Number	DX Exchange

SATURDAY

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COMPANIES HOUSE

...u have completed and signed this form please send it to the Registrar of Companies at

...ies House, Crown Way, Cardiff, CF14 3UZ DX 33050 Cardiff pwc

OP Realisations (OPL) Limited (formerly known as Orchid Pubs Limited),
OP Realisations (OPOL) Limited (formerly known as Orchid Pubs Operations Limited),
OP Realisations (Veritas) Limited (formerly known as Orchid Pubs Veritas Limited),
OP Realisations (Zeus) Limited (formerly known as Orchid Pubs Zeus Limited),
OP Realisations (Tay) Limited (formerly known as Orchid Pubs Tay Limited),
OP Realisations (Tyne) Limited (formerly known as Orchid Pubs Tyne Limited),
OP Realisations (Thames) Limited (formerly known as Orchid Pubs Thames Limited),
OP Realisations (NHL) Limited (formerly known as Noble House Leisure Limited),
OP Realisations (Taipan) Limited (formerly known as Taipan Taverns Limited),
OP Realisations (ORG) Limited (formerly known as Oriental Restaurant Group Limited)
OP Realisations (Orient) Limited (formerly known as Orient Pub Company Limited)

- all in Administration ("The Companies")

High Court of Justice, Chancery Division, Companies Court

Joint Administrators' final progress report for the period from 13 June 2011 to 23 September 2011

Date: 28 September 2011

Contents

1. The Joint Administrators' final progress report for the period ended 23 September 2011

Introduction

The Joint Administrators ("the Administrators") previously reported on 6 July 2011 and are pleased to provide their final progress report on the Administrations of the Companies pursuant to Rules 2 47 and 2 110 of the Insolvency Rules 1986 ("IR86")
The Administrators are required to provide certain statutory information pursuant to Rule 2 47(1)(a) to (d) IR86, which is shown in Section 2 to this report The Administrators are also required to provide a summary of their proposals, which is shown at Section 3

Details of the steps taken during the Administration and the outcome of the Administration are set out below

Steps taken during the Administration

As at the date of the Administrators' appointment on 13 December 2008 the position as regards the Companies was as follows -

The Companies' trading activities commenced following an acquisition of Noble House Leisure Limited in May 2006 This was followed by a significant acquisition in June 2006 of certain pubs and restaurants from the Spirit Group resulting in a combined operation of circa 300 pubs and restaurants. Following the acquisitions, the Companies became one of the largest independent managed pub operators in the UK.

The well publicised impact of various pressures on the pub sector, including the consumer spending downturn and legislative changes in the pub and restaurant market, resulted in declining sales during 2008 causing liquidity problems Whilst the sales decline was partially offset by gross margin improvements this was not sufficient to service the Companies' debt burden and consequently their operations could not be maintained within the structure which existed at that time

The directors recognised that the Companies could not continue to trade without an injection of new funding and therefore sought, with its advisors, to find a solution to this finance requirement. The complexities of the Companies' wider group structure and existing financing arrangements made it challenging to identify a solution, particularly in the context of the general economic climate during the second half of 2008 Ultimately, after consultation with their bankers and independent advisors, the directors of the Companies concluded that a restructuring of the wider group through a formal insolvency was the only way to unlock the new funding which was required in order to preserve the value of the business and assets for the benefit of creditors The Companies' concluded that it was appropriate to execute a sale of the Companies' business upon it entering into Administration

Immediately upon entering Administration on 13 December 2008 the business and certain assets of the Companies were sold ("the sale") to Orchid Pubs & Dining Limited (formerly known as Orchid Pubs (Fifteen) II Limited), Orchid Pubs & Restaurants Limited (formerly known as Orchid Pubs (Fifteen) III Limited) and Orchid Properties Midco Limited (collectively "the Purchaser")

In accordance with Statement of Insolvency Practice 16 (E&W) details of the Sale were provided with the Administrators' proposals for achieving the purpose of Administration, which were issued to creditors on 6 February 2009 In summary, the Administrators sold most of the Companies' pubs & restaurants and all of its fixtures and fittings and stock for circa £45m. The proceeds were apportioned across the Companies' estates The Sale excluded cash which was held in the Companies' bank accounts and that which was in transit through electronic payment systems at the date of the Administrators' appointments

The Sale contained an option for the Purchaser to acquire 48 premises which were otherwise excluded from the Sale. This was subsequently reduced to 46 premises by a deed of variation, after an agreement was reached between the landlord of two of the premises, the Administrators and the Purchaser The option was not exercised by the Purchaser and subsequent disposals by the Administrators of all but 14 of the 46 premises were made to Spirit Managed (Trent) Limited (31 premises) and Wolborough Limited (1 premises) These disposals were made for a nominal consideration partly because no premium value was associated with the leases to those premises, and also because the respective purchasers took responsibility for the liabilities of the employees, thereby reducing the total value of preferential claims in the Administrations

The 14 remaining pubs were closed and the leases sold to the lease guarantors

As a result of the above transactions the vast majority of the circa 6,000 jobs were saved.

Other asset realisations

The Companies' held cash in bank accounts at the date of the Administrators' appointments totalling around £596k Having obtained legal advice the Administrators allowed Bank of Scotland ("the Bank") to set-off that cash against amounts owed to it

Following an extensive cash reconciliation exercise the Companies' cash which was in transit at the date of the Administrators' appointments realised around £1 2m, of which £948k related to OP Realisations (OPOL) Limited ("OPOL") and £253k related to OP Realisations (Orient) Limited

A number of the Companies received unsecured dividends from others within the Group, totalling c£77k

The Companies have no assets left to realise

Final receipts and payments account

Accounts of the final receipts and payments in the Administration for the period 13 June 2011 to 23 September 2011 are set out in section 4 to this report.

Extensions to the Administrations

The initial 12 month duration of the Administrations was extended by order of the Court on 9 December 2009 for 12 months

On the 8 December 2010 The Administrations were extended by a further 10 months by order of the Court

Outcome for creditors

The secured creditor has recovered approximately £46m under its security over the Companies' assets

The Administrators have distributed £3,242 to preferential creditors, settling their claims in full

On 4 February 2010 the Court ordered that the Administrators be permitted to make distributions to non-preferential unsecured creditors Accordingly, the Administrators distributed £415k to unsecured creditors with admitted claims by way of a final dividend, as summarised in section 5 attached

1. The Joint Administrators' final progress report for the period ended 23 September 2011

Exit from Administration and Discharge from liabilities

The Administrations are scheduled to end on the registration of forms 2.35B at Companies House

In accordance with an order from the Court, the Administrators shall be discharged from liability pursuant to Paragraph 98(1) of Schedule B1 to the Insolvency Act 1986 in respect of any action of theirs as Administrators 14 days after this progress report is filed at Companies House

David Chubb
Joint Administrator
The Companies

D Chubb, M Jervis and R Downs were appointed as joint administrators of OP Realisations (OPL) Limited (formerly known as Orchid Pubs Limited), OP Realisations (OPOL) Limited (formerly known as Orchid Pubs Operations Limited), OP Realisations (Veritas) Limited (formerly known as Orchid Pubs Veritas Limited), OP Realisations (Zeus) Limited (formerly known as Orchid Pubs Zeus Limited), OP Realisations (Tay) Limited (formerly known as Orchid Pubs Tay Limited), OP Realisations (Tyne) Limited (formerly known as Orchid Pubs Tyne Limited), OP Realisations (Thames) Limited (formerly known as Orchid Pubs Thames Limited), OP Realisations (NHL) Limited (formerly known as Noble House Leisure Limited), OP Realisations (Taipan) Limited (formerly known as Taipan Taverns Limited), OP Realisations (ORG) Limited (formerly known as Oriental Restaurant Group Limited) and OP Realisations (Orient) Limited (formerly known as Orient Pub Company Limited) on 13 December 2008 to manage their affairs, business and property as their agents and without personal liability The joint administrators are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales

2. Statutory and other information

Full name:	**OP Realisations (OPL) Limited (formerly known as Orchid Pubs Limited)**
Court details for the Court	High Court of Justice, Chancery Division, Companies Court Case No 11184 of 2008
Trading name:	None
Registered number:	05623539
Registered address:	7 More London Riverside, London SE1 2RT
Company directors:	Charles Truscott Freeman and Jonathan Rufus Hall
Company secretary:	None
Shareholdings held by the directors and secretary:	None
Date of the Administration appointment:	13 December 2008
Administrators' names and addresses:	DC Chubb, R Downs and MJA Jervis of PricewaterhouseCoopers LLP, 7 More London Riverside, London SE1 2RT
Changes in office holder:	R.Downs replaced C Haig as Administrator on 30 November 2010
Appointor's / applicant's name and address:	High Court of Justice, Chancery Division
Objective being pursued by the Administrators:	Achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration)
Division of the Administrators' responsibilities:	Any act required or authorised under any enactment to be done by either or all of the Joint Administrators may be done by any one or more of the persons for the time being holding that office
Extensions to the period of the Administration:	First 9 December 2009 for 12 months Second 8 December 2010 for 10 months
Proposed end of the Administration:	Dissolution
Estimated dividend for unsecured creditors:	£19k
Proposed end of the Administration:	Dissolution
Estimated values of the prescribed part and the company's net property	Prescribed part £19k (less the costs of dealing with creditors' claims and paying the dividend) Net property £82k
Whether and why the Administrators intended to apply to court under Section 176A(5) IA86:	This section allows the Administrators to apply to Court on the grounds that making a distribution to the unsecured creditors under the Prescribed Part would be disproportionate to the benefits The Administrators do **not** intend to make such an application
The European Regulation on Insolvency Proceedings (Council Regulation(EC) No. 1346/2000 of 29 May 2000):	The *European Regulation on Insolvency* Proceedings applies to this Administration and the proceedings are main proceedings

2. Statutory and other information

Full name:	**OP Realisations (OPOL) Limited (formerly known as Orchid Pubs Operations Limited)**
Court details for the Administration:	High Court of Justice, Chancery Division, Companies Court Case No 11183 of 2008
Trading name:	None
Registered number:	05835622
Registered address:	7 More London Riverside, London SE1 2RT
Company directors:	Charles Truscott Freeman and Jonathan Rufus Hall
Company secretary:	None
Shareholdings held by the directors and secretary:	None
Date of the Administration appointment:	13 December 2008
Administrators' names and addresses:	DC Chubb, R Downs and MJA Jervis of PricewaterhouseCoopers LLP, 7 More London Riverside, London SE1 2RT
Changes in office holder:	R Downs replaced C Haig as Administrator on 30 November 2010
Appointor's / applicant's name and address:	High Court of Justice, Chancery Division
Objective being pursued by the Administrators:	Achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration)
Division of the Administrators' responsibilities:	Any act required or authorised under any enactment to be done by either or all of the Joint Administrators may be done by any one or more of the persons for the time being holding that office
Extensions to the period of the Administration:	First 9 December 2009 for 12 months Second· 8 December 2010 for 10 months
Proposed end of the Administration:	Dissolution
Estimated dividend for unsecured creditors:	£178k
Estimated values of the prescribed part and the company's net property:	Prescribed part £356k (less the costs of dealing with creditors' claims and paying the dividend) Net property £1,763k
Whether and why the Administrators intend to apply to court under Section 176A(5) IA86:	This section allows the Administrators to apply to Court on the grounds that making a distribution to the unsecured creditors under the Prescribed Part would be disproportionate to the benefits *The Administrators do **not** intend to* make such an application
The European Regulation on Insolvency Proceedings (Council Regulation(EC) No. 1346/2000 of 29 May 2000):	The European Regulation on Insolvency Proceedings applies to this Administration and the proceedings are main proceedings

2. Statutory and other information

Full name:	**OP Realisations (Veritas) Limited (formerly known as Orchid Pubs Veritas Limited)**
Court details for the Administration:	High Court of Justice, Chancery Division, Companies Court Case No 11188 of 2008
Trading name:	None
Registered number:	06699490
Registered address:	7 More London Riverside, London SE1 2RT
Company directors:	Charles Truscott Freeman and Jonathan Rufus Hall
Company secretary:	None
Shareholdings held by the directors and secretary:	None
Date of the Administration appointment:	13 December 2008
Administrators' names and addresses:	DC Chubb, R Downs and MJA Jervis of PricewaterhouseCoopers LLP, 7 More London Riverside, London SE1 2RT
Changes in office holder:	R Downs replaced C Haig as Administrator on 30 November 2010
Appointor's / applicant's name and address:	High Court of Justice, Chancery Division
Objective being pursued by the Administrators:	Realising properties in order to make a distribution to one or more secured or preferential creditors
Division of the Administrators' responsibilities:	Any act required or authorised under any enactment to be done by either or all of the Joint Administrators may be done by any one or more of the persons for the time being holding that office
Extensions to the period of the Administrations:	First 9 December 2009 for 12 months Second 8 December 2010 for 10 months
Proposed end of the Administration:	Dissolution
Estimated dividend for unsecured creditors:	£22k
Estimated values of the prescribed part and the company's net property:	Prescribed part £22k (less the costs of dealing with creditors' claims and paying the dividend) Net property £95k
Whether and why the Administrators intend to apply to court under Section 176A(5) IA86:	This section allows the Administrators to apply to Court on the grounds that making a distribution to the unsecured creditors under the Prescribed Part would be disproportionate to the benefits The Administrators do not intend to make such an application
The *European Regulation on Insolvency Proceedings* (Council Regulation(EC) No. 1346/2000 of 29 May 2000):	The European Regulation on Insolvency Proceedings applies to this Administration and the proceedings are main proceedings

2. Statutory and other information

Full name:	**OP Realisations (Zeus) Limited (formerly known as Orchid Pubs Zeus Limited)**
Court details for the Administration:	High Court of Justice, Chancery Division, Companies Court Case No 11196 of 2008
Trading name:	None
Registered number:	06699460
Registered address:	7 More London Riverside, London SE1 2RT
Company directors:	Charles Truscott Freeman and Jonathan Rufus Hall
Company secretary:	None
Shareholdings held by the directors and secretary:	None
Date of the Administration appointment:	13 December 2008
Administrators' names and addresses:	DC Chubb, R Downs and MJA Jervis of PricewaterhouseCoopers LLP, 7 More London Riverside, London SE1 2RT
Changes in office holder:	R. Downs replaced C Haig as Administrator on 30 November 2010
Appointor's / applicant's name and address:	High Court of Justice, Chancery Division
Objective being pursued by the Administrators:	Achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration)
Division of the Administrators' responsibilities:	Any act required or authorised under any enactment to be done by either or all of the Joint Administrators may be done by any one or more of the persons for the time being holding that office
Extensions to the period of the Administration:	First 9 December 2009 for 12 months Second 8 December 2010 for 10 months
Proposed end of the Administration:	Dissolution
Estimated dividend for unsecured creditors:	£20k
Estimated values of the prescribed part and the company's net property:	Prescribed part £20k (less the costs of dealing with creditors' claims and paying the dividend) Net property £89k
Whether and why the Administrators intend to apply to court under Section 176A(5) IA86:	This section allows the Administrators to apply to Court on the grounds that making a distribution to the unsecured creditors under the Prescribed Part would be disproportionate to the benefits. The Administrators do **not** intend to make such an application
The European Regulation on Insolvency Proceedings (Council Regulation(EC) No. 1346/2000 of 29 May 2000):	The European Regulation on Insolvency Proceedings applies to this Administration and the proceedings are main proceedings

2. Statutory and other information

Full name:	**OP Realisations (Tay) Limited (formerly known as Orchid Pubs Tay Limited)**
Court details for the Administration:	High Court of Justice, Chancery Division, Companies Court Case No 11187 of 2008
Trading name:	None
Registered number:	05746045
Registered address:	7 More London Riverside, London SE1 2RT
Company directors:	Charles Truscott Freeman and Jonathan Rufus Hall
Company secretary:	None
Shareholdings held by the directors and secretary:	None
Date of the Administration appointment:	13 December 2008
Administrators' names and addresses:	DC Chubb, R Downs and MJA Jervis of PricewaterhouseCoopers LLP, 7 More London Riverside, London SE1 2RT
Changes in office holder:	R. Downs replaced C Haig as Administrator on 30 November 2010
Appointor's / applicant's name and address:	High Court of Justice, Chancery Division
Objective being pursued by the Administrators:	Achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration)
Division of the Administrators' responsibilities:	Any act required or authorised under any enactment to be done by either or all of the Joint Administrators may be done by any one or more of the persons for the time being holding that office
Extensions to the period of the Administration:	First 9 December 2009 for 12 months Second 8 December 2010 for 10 months
Proposed end of the Administration:	Dissolution
Estimated dividend for unsecured creditors:	£7k
Estimated values of the prescribed part and the company's net property:	Prescribed part £7k (less the costs of dealing with creditors' claims and paying the dividend) Net property £21k
Whether and why the Administrators intend to apply to court under Section 176A(5) IA86:	This section allows the Administrators to apply to Court on the grounds that making a distribution to the unsecured creditors under the Prescribed Part would be disproportionate to the benefits The Administrators do **not** intend to make such an application
The European Regulation on Insolvency Proceedings (Council Regulation(EC) No. 1346/2000 of 29 May 2000):	The European Regulation on Insolvency Proceedings applies to this Administration and the proceedings are main proceedings

2. Statutory and other information

Full name:	**OP Realisations (Tyne) Limited (formerly known as Orchid Pubs Tyne Limited)**
Court details for the Administration:	High Court of Justice, Chancery Division, Companies Court Case No 11190 of 2008
Trading name:	None
Registered number:	05746083
Registered address:	7 More London Riverside, London SE1 2RT
Company directors:	Charles Truscott Freeman and Jonathan Rufus Hall
Company secretary:	None
Shareholdings held by the directors and secretary:	None
Date of the Administration appointment:	13 December 2008
Administrators' names and addresses:	DC Chubb, R Downs and MJA Jervis of PricewaterhouseCoopers LLP, 7 More London Riverside, London SE1 2RT
Changes in office holder:	R Downs replaced C Haig as Administrator on 30 November 2010
Appointor's / applicant's name and address:	High Court of Justice, Chancery Division
Objective being pursued by the Administrators:	Achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration)
Division of the Administrators' responsibilities:	Any act required or authorised under any enactment to be done by either or all of the Joint Administrators may be done by any one or more of the persons for the time being holding that office
Extensions to the period of the Administration:	First 9 December 2009 for 12 months Second 8 December 2010 for 10 months
Proposed end of the Administration:	Dissolution
Estimated dividend for unsecured creditors:	£31k
Estimated values of the prescribed part and the company's net property:	Prescribed part £31k (less the costs of dealing with creditors' claims and paying the dividend) Net property £139k
Whether and why the Administrators intend to apply to court under Section 176A(5) IA86:	This section allows the Administrators to apply to Court on the grounds that making a distribution to the unsecured creditors under the Prescribed Part would be disproportionate to the benefits The Administrators do **not** intend to make such an application
The European Regulation on Insolvency Proceedings (Council Regulation(EC) No. 1346/2000 of 29 May 2000):	The European Regulation on Insolvency Proceedings applies to this Administration and the proceedings are main proceedings

2. Statutory and other information

Full name:	**OP Realisations (Thames) Limited (formerly known as Orchid Pubs Thames Limited)**
Court details for the Administration:	High Court of Justice, Chancery Division, Companies Court Case No 11193 of 2008
Trading name:	None
Registered number:	05746012
Registered address:	7 More London Riverside, London SE1 2RT
Company directors:	Charles Truscott Freeman and Jonathan Rufus Hall
Company secretary:	None
Shareholdings held by the directors and secretary:	None
Date of the Administration appointment:	13 December 2008
Administrators' names and addresses:	DC Chubb, R Downs and MJA Jervis of PricewaterhouseCoopers LLP, 7 More London Riverside, London SE1 2RT
Changes in office holder:	R. Downs replaced C Haig as Administrator on 30 November 2010
Appointor's / applicant's name and address:	High Court of Justice, Chancery Division
Objective being pursued by the Administrators:	Achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration)
Division of the Administrators' responsibilities:	Any act required or authorised under any enactment to be done by either or all of the Joint Administrators may be done by any one or more of the persons for the time being holding that office
Extensions to the period of the Administration:	First 9 December 2009 for 12 months Second 8 December for 10 months
Proposed end of the Administration:	Dissolution
Estimated dividend for unsecured creditors:	£78k
Estimated values of the prescribed part and the company's net property:	Prescribed part £78k (less the costs of dealing with creditors' claims and paying the dividend) Net property £378k
Whether and why the Administrators intend to apply to court under Section 176A(5) IA86:	This section allows the Administrators to apply to Court on the grounds that making a distribution to the unsecured creditors under the Prescribed Part would be disproportionate to the benefits The Administrators do **not** intend to make such an application
The European Regulation on Insolvency Proceedings (Council Regulation(EC) No. 1346/2000 of 29 May 2000):	The European Regulation on Insolvency Proceedings applies to this Administration and the proceedings are main proceedings

2. Statutory and other information

Full name:	**OP Realisations (NHL) Limited (formerly known as Noble House Leisure Limited)**
Court details for the Administration:	High Court of Justice, Chancery Division, Companies Court Case No 11185 of 2008
Trading name:	None
Registered number:	03864086
Registered address:	7 More London Riverside, London SE1 2RT
Company directors:	Charles Truscott Freeman and Jonathan Rufus Hall
Company secretary:	None
Shareholdings held by the directors and secretary:	None
Date of the Administration appointment:	13 December 2008
Administrators' names and addresses:	DC Chubb, R Downs and MJA Jervis of PricewaterhouseCoopers LLP, 7 More London Riverside, London SE1 2RT
Changes in office holder:	R. Downs replaced C. Haig as Administrator on 30 November 2010
Appointor's / applicant's name and address:	High Court of Justice, Chancery Division
Objective being pursued by the Administrators:	Achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration)
Division of the Administrators' responsibilities:	Any act required or authorised under any enactment to be done by either or all of the Joint Administrators may be done by any one or more of the persons for the time being holding that office
Extensions to the period of the Administration:	First 9 December 2009 for 12 months Second: 8 December 2010 for 10 months
Proposed end of the Administration:	Dissolution
Estimated dividend for unsecured creditors:	£3k
Estimated values of the prescribed part and the company's net property:	Prescribed part £3k (less the costs of dealing with creditors' claims and paying the dividend) Net property £6k
Whether and why the Administrators intend to apply to court under Section 176A(5) IA86:	This section allows the Administrators to apply to Court on the grounds that making a distribution to the unsecured creditors under the Prescribed Part would be disproportionate to the benefits The Administrators do **not** intend to make such an application
The European Regulation on Insolvency Proceedings (Council Regulation(EC) No. 1346/2000 of 29 May 2000):	The European Regulation on Insolvency Proceedings applies to this Administration and the proceedings are main proceedings

2. Statutory and other information

Full name:	**OP Realisations (Taipan) Limited (formerly known as Taipan Taverns Limited)**
Court details for the Administration:	High Court of Justice, Chancery Division, Companies Court Case No 11191 of 2008
Trading name:	None
Registered number:	02928196
Registered address:	7 More London Riverside, London SE1 2RT
Company directors:	Charles Truscott Freeman and Jonathan Rufus Hall
Company secretary:	None
Shareholdings held by the directors and secretary:	None
Date of the Administration appointment:	13 December 2008
Administrators' names and addresses:	DC Chubb, R Downs and MJA Jervis of PricewaterhouseCoopers LLP, 7 More London Riverside, London SE1 2RT
Changes in office holder:	R Downs replaced C Haig as Administrator on 30 November 2010
Appointor's / applicant's name and address:	High Court of Justice, Chancery Division
Objective being pursued by the Administrators:	Achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration)
Division of the Administrators' responsibilities:	Any act required or authorised under any enactment to be done by either or all of the Joint Administrators may be done by any one or more of the persons for the time being holding that office
Extensions to the period of the Administration	First 9 December 2009 for 12 months Second 8 December 2010 for 10 months
Proposed end of the Administration:	Dissolution
Estimated dividend for unsecured creditors:	£7k
Estimated values of the prescribed part and the company's net property:	Prescribed part· £7k (less the costs of dealing with creditors' claims and paying the dividend) Net property £23k
Whether and why the Administrators intend to apply to court under Section 176A(5) IA86:	This section allows the Administrators to apply to Court on the grounds that making a distribution to the unsecured creditors under the Prescribed Part would be disproportionate to the benefits The Administrators do **not** intend to make such an application
The European Regulation on Insolvency Proceedings (Council Regulation(EC) No. 1346/2000 of 29 May 2000):	The European Regulation on Insolvency Proceedings applies to this Administration and the proceedings are main proceedings

2. Statutory and other information

Full name:	**OP Realisations (ORG) Limited (formerly known as Oriental Restaurant Group Limited)**
Court details for the Administration:	High Court of Justice, Chancery Division, Companies Court Case No 11194 of 2008
Trading name:	None
Registered number:	02191465
Registered address:	7 More London Riverside, London SE1 2RT
Company directors:	Charles Truscott Freeman and Jonathan Rufus Hall
Company secretary:	None
Shareholdings held by the directors and secretary:	None
Date of the Administration appointment:	13 December 2008
Administrators' names and addresses:	DC Chubb, R Downs and MJA Jervis of PricewaterhouseCoopers LLP, 7 More London Riverside, London SE1 2RT
Changes in office holder:	R Downs replaced C Haig as Administrator on 30 November 2010
Appointor's / applicant's name and address:	High Court of Justice, Chancery Division
Objective being pursued by the Administrators:	Achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration)
Division of the Administrators' responsibilities:	Any act required or authorised under any enactment to be done by either or all of the Joint Administrators may be done by any one or more of the persons for the time being holding that office
Extensions to the period of the Administration	First 9 December 2009 for 12 months Second 8 December 2010 for 10 months
Proposed end of the Administration:	Dissolution
Estimated dividend for unsecured creditors:	£5k
Estimated values of the prescribed part and the company's net property:	Prescribed part £5k (less the costs of dealing with creditors' claims and paying the dividend) Net property £12k
Whether and why the Administrators intend to apply to court under Section 176A(5) IA86:	This section allows the Administrators to apply to Court on the grounds that making a distribution to the unsecured creditors under the Prescribed Part would be disproportionate to the benefits The Administrators do **not** intend to make such an application
The European Regulation on Insolvency Proceedings (Council Regulation(EC) No. 1346/2000 of 29 May 2000):	The European Regulation on Insolvency Proceedings applies to this Administration and the proceedings are main proceedings

2. Statutory and other information

Full name:	**OP Realisations (Orient) Limited (formerly known as Orient Pub Company Limited**
Court details for the Administration:	High Court of Justice, Chancery Division, Companies Court Case No 11192 of 2008
Trading name:	None
Registered number:	05159850
Registered address:	7 More London Riverside, London SE1 2RT
Company directors:	Charles Truscott Freeman and Jonathan Rufus Hall
Company secretary:	None
Shareholdings held by the directors and secretary:	None
Date of the Administration appointment:	13 December 2008
Administrators' names and addresses:	DC Chubb, R Downs and MJA Jervis of PricewaterhouseCoopers LLP, 7 More London Riverside, London SE1 2RT
Changes in office holder:	R Downs replaced C Haig as Administrator on 30 November 2010
Appointor's / applicant's name and address:	High Court of Justice, Chancery Division
Objective being pursued by the Administrators:	Achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration)
Division of the Administrators' responsibilities:	Any act required or authorised under any enactment to be done by either or all of the Joint Administrators may be done by any one or more of the persons for the time being holding that office
Extensions to the period of the Administration:	First. 9 December 2009 for 12 months Second· 8 December 2010 for 10 months
Proposed end of the Administration:	Dissolution
Estimated dividend for unsecured creditors:	£42k
Estimated values of the prescribed part and the company's net property:	Prescribed part £62k (less the costs of dealing with creditors' claims and paying the dividend) Net property £297k
Whether and why the Administrators intend to apply to court under Section 176A(5) IA86:	This section allows the Administrators to apply to Court on the grounds that making a distribution to the unsecured creditors under the Prescribed Part would be disproportionate to the benefits The Administrators do **not** intend to make such an application.
The European Regulation on Insolvency Proceedings (Council Regulation(EC) No. 1346/2000 of 29 May 2000):	The European Regulation on Insolvency Proceedings applies to this Administration and the proceedings are main proceedings

3. Summary of the Joint Administrators' proposals

The Administrators make the following proposals for achieving the purpose of administration

i) The Administrators will continue to manage the Companies' business, affairs and property in such manner as they consider expedient with a view to achieving a better result for the Companies' creditors as a whole than would be likely if the Companies were wound up (without first being in Administration)

ii) The Administrators may investigate and, if appropriate, pursue any claims that the Companies may have under the Companies Act 1985 or IA86 or otherwise In addition, the Administrators shall do all such other things and generally exercise all their powers as Administrators as they in their discretion consider desirable in order to achieve the purpose of the Administration or to protect and preserve the assets of the Companies or to maximise their realisations or for any other purpose incidental to these proposals

iii) If the Administrators think that funds will become available for unsecured creditors, the Administrators may at their discretion establish in principle the claims of unsecured creditors for adjudication by a subsequent liquidator and the costs of so doing will be met out of the prescribed part as costs associated with the prescribed part (where the Administrators think that funds will become available to the unsecured creditors by virtue of the prescribed part but not otherwise).

iv) If the Administrators think that funds will become available for unsecured creditors, the Administrators may at their discretion make an application to court for permission to make distributions to unsecured creditors under Paragraph 65(3) Sch B1 IA86

v) The Administrators may use any or a combination of "exit route" strategies in order to bring the Administration to an end, but in this particular instance the Administrators are likely to wish to pursue the following options as being the most cost effective and practical in the present circumstances -

   a The Administrators may apply to the Court to allow the Administrators to distribute surplus funds to unsecured non- preferential creditors If such permission is given, the Administration will be brought to an end by notice to the Registrar of Companies under Paragraph 84 Sch B1 IA86, following registration of which the Company will be dissolved three months later If permission is not granted the Administrators will place the Company into creditors' voluntary liquidation or otherwise act in accordance with any order of the court, or

   b Once asset disposals are complete, the Administrators will place the Companies into creditors' voluntary liquidation In these circumstances, it is proposed that DC Chubb and CMT Haig be appointed as Joint Liquidators and any act required or authorised to be done by the Joint Liquidators may be done by either any or all of them In accordance with Paragraph 83(7) Sch B1 IA86 and Rule 2 117(3) IR86, creditors may nominate alternative liquidators, provided that the nomination is made after the receipt of these proposals and before they are approved, or

   c Once all of the assets have been realised and the Administrators have concluded all work within the Administration, the Administrators will file a notice under Paragraph 84(1) Sch B1 IA86 with the Registrar of Companies, following registration of which the Companies will be dissolved three months later

vi) The Administrators shall be discharged from liability pursuant to Paragraph 98(1) Sch B1 IA86 in respect of any action of theirs as Administrators at a time determined by the court

vii) It is proposed that the Administrators' fees be fixed under Rule 2 106 of the Insolvency Rules 1986 by reference to the time properly given by the Administrators and the various grades of their staff according to their firm's usual charge out rates for work of this nature and that disbursements for services provided by the Administrators' own firm (defined as Category 2 disbursements in Statement of Insolvency Practice No 9) be charged in accordance with the Administrators' firm's policy As the Administrators have stated that they think that the Companies has insufficient property to enable a distribution to be made to non-preferential unsecured creditors other

3. Summary of the Joint Administrators' proposals

than by virtue of Section 176A IA86, it will be for the secured creditor and, should there be sufficient funds to enable a distribution to the preferential creditors, the preferential creditors, to determine these fees and category 2 disbursements

4. Final receipts and payments account for the period 13 June 2011 to 23 September 2011

OP Realisations (OPL) Limited

	Total £
Balance brought forward	**14,014**
Receipts	
VAT receipts/payments	30,115
Distributions Received	67,964
Interest received gross	98
Total Receipts	**98,177**
Payments	
Distribution to Chargeholder	64,628
Office holder's fees	23,502
Unsecured Creditors	19,361
VAT receivable	4,700
Total Payments	**112,191**
Cash in hand	**0**

4. Final receipts and payments account for the period 13 June 2011 to 23 September 2011

OP Realisations (OPOL) Limited

	Total £
Balance brought forward	**1,844,867**
Receipts	
Adjustment from previous period	12,632
Interest received gross	3,535
Distributions Received	9,805
Funding from third parties/chargeholder	54,977
Total Receipts	**80,949**
Payments	
Distribution to Chargeholder	1,434,376
Legal Fees	11,358
Legal Disbursements	770
Postage & Stationery & Printing	2,012
General expenses	7
Office holder's fees	244,003
Statutory advertising	663
Bank charges	50
DTI Cheque fees/ISA costs	25
Unclaimed Preferential Dividend to ISA	555
Unsecured Creditors	180,791
VAT Receivable	51,206
Total Payments	**1,925,816**
Cash in hand	**0**

4. Final receipts and payments account for the period 13 June 2011 to 23 September 2011

OP Realisations (Veritas) Limited

	Total £
Balance brought forward	**95,285**
Receipts	
Interest received gross	171
Total Receipts	**171**
Payments	
Distribution to Chargeholder	73,412
Distribution to Unsecured Creditors	22,044
Total Payments	**95,456**
Cash in hand	**0**

4. Final receipts and payments account for the period 13 June 2011 to 23 September 2011

OP Realisations (Zeus) Limited

	Total £
Balance brought forward	**89,224**
Receipts	
Interest received gross	161
Total Receipts	**161**
Payments	
Distribution to Chargeholder	68,562
Distribution to Unsecured Creditors	20,823
Total Payments	**89,385**
Cash in hand	**0**

4. Final receipts and payments account for the period 13 June 2011 to 23 September 2011

OP Realisations (Tay) Limited

	Total £
Balance brought forward	**81,382**
Receipts	
Adjustment from previous period	24
Interest received gross	149
Total Receipts	**173**
Payments	
Distribution to Chargeholder	74,295
Distribution to Unsecured Creditors	7,260
Total Payments	**81,555**
Cash in hand	**0**

4. Final receipts and payments account for the period 13 June 2011 to 23 September 2011

OP Realisations (Tyne) Limited

	Total £
Balance brought forward	**419,076**
Receipts	
Interest received gross	769
Total Receipts	**769**
Payments	
Distribution to Chargeholder	389,111
Distribution to Unsecured Creditors	30,734
Total Payments	**419,845**
Cash in hand	**0**

4. Final receipts and payments account for the period 13 June 2011 to 23 September 2011

OP Realisations (Thames) Limited

	Total £
Balance brought forward	**837,774**
Receipts	
Adjustment from previous period	110
Interest received gross	1,537
Total Receipts	**1,647**
Payments	
Distribution to Chargeholder	760,948
Distribution to Unsecured Creditors	78,473
Total Payments	**839,421**
Cash in hand	**0**

4. Final receipts and payments account for the period 13 June 2011 to 23 September 2011

OP Realisations (NHL) Limited

	Total £
Balance brought forward	**46,412**
Receipts	
Interest received gross	86
Total Receipts	**86**
Payments	
Distribution to Chargeholder	43,308
Distribution to Unsecured Creditors	3,190
Total Payments	**46,498**
Cash in hand	**0**

4. Final receipts and payments account for the period 13 June 2011 to 23 September 2011

OP Realisations (Taipan) Limited

	Total £
Balance brought forward	**43,446**
Receipts	
Interest received gross	84
Total Receipts	**84**
Payments	
Distribution to Chargeholder	35,854
Distribution to Unsecured Creditors	7,676
Total Payments	**43,530**
Cash in hand	**0**

4. Final receipts and payments account for the period 13 June 2011 to 23 September 2011

OP Realisations (ORG) Limited

	Total £
Balance brought forward	**112,330**
Receipts	
Interest received gross	210
Total Receipts	**210**
Payments	
Distribution to Chargeholder	107,102
Distribution to Unsecured Creditors	5,438
Total Payments	**112,540**
Cash in hand	**0**

4. Final receipts and payments account for the period 13 June 2011 to 23 September 2011

OP Realisations (Orient) Limited

	Total £
Balance brought forward	**316,572**
Receipts	
Interest received gross	569
Total Receipts	**569**
Payments	
Adjustment from previous period	959
Distribution to Chargeholder	270,578
Distribution to Unsecured Creditors	42,033
Office holder's fees	2,976
VAT Receivable	595
Total Payments	**317,141**
Cash in hand	**0**

5. Summary of unsecured dividends

Company	Dividend paid	Total claims	Dividend (pence/£)
OP Realisations (OPL) Limited (formerly known as Orchid Pubs Limited)	19,364	8,437,157	0 2295
OP Realisations (OPOL) Limited (formerly known as Orchid Pubs Operations Limited)	178,396	13,453,484	1 3260
OP Realisations (Zeus) Limited (formerly known as Orchid Pubs Zeus Limited)	20,823	3,931,084	0 5297
OP Realisations (Veritas) Limited (formerly known as Orchid Pubs Veritas Limited)	22,044	3,931,084	0 5608
OP Realisations (Thames) Limited (formerly known as Orchid Pubs Thames Limited)	78,482	19,851,398	0 3953
OP Realisations (Tyne) Limited (formerly known as Orchid Pubs Tyne Limited)	30,783	11,056,707	0 2784
OP Realisations (Tay) Limited (formerly known as Orchid Pubs Tay Limited)	7,260	6,638,157	0.1094
OP Realisations (Orient) Limited (formerly known as Orient Pub Company Limited)	42,028	9,001,391	0 4669
OP Realisations (Taipan) Limited (formerly known as Taipan Taverns Limited)	7,676	6,638,393	0 1156
OP Realisations (NHL) Limited (formerly known as Noble House Leisure Limited)	3,193	10,954,716	0 0291
OP Realisations (ORG) Limited (formerly known as Oriental Restaurant Group Limited)	5,438	6,638,157	0.0819