

# Administrator's progress report

## 2.24B

|                                                                                             |                                    |
|---------------------------------------------------------------------------------------------|------------------------------------|
| Name of Company<br>OP Realisations (NHL) Limited                                            | Company Number<br>03864086         |
| In the<br>High Court of Justice, Chancery Division, Companies Court<br>(full name of court) | Court case number<br>11185 of 2008 |

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

I / We (a) David Christian Chubb, Colin Michael Trevethyn Haig and Michael John Andrew Jervis of PricewaterhouseCoopers LLP, Plumtree Court, London EC4A 4HT

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

from

to

(b) Insert dates

(b) 13 December 2008

(b) 12 June 2009

Signed

Joint / Administrator(s)

Dated

10/7/09

### 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

|                                 |                   |
|---------------------------------|-------------------|
| Michael White                   |                   |
| Plumtree Court, London EC4A 4HT |                   |
|                                 | Tel 0207 213 8716 |
| DX Number                       | DX Exchange       |

MONDAY



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Companies House, Crown Way, Cardiff, CF14 3UZ DX 33050 Cardiff

# PRICEWATERHOUSECOOPERS

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

High Court of Justice, Chancery Division, Companies Court

Joint Administrators' progress report for the six months ended 12 June 2009

Date: 10 July 2009

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## 1. Joint Administrators' progress report for the six months ended 12 June 2009

### Introduction

In accordance with Rule 2.47 of the Insolvency Rules 1986 ("IR86"), the Joint Administrators ("the Administrators") write to provide creditors with details of the progress of the Administrations of certain companies ("the Companies") within the Orchid Group of companies ("the Group") in the six months since the Administrators' appointments on 13 December 2008. In addition to the Companies the Administrators were appointed Administrators of OP Realisations (Alaska) Limited (formerly known as Orchid Pubs Alaska Limited) on the same date.

At this time the Joint Administrators are unable to provide a reliable estimate of the likely dividend to creditors as there are material uncertainties regarding the final level of creditor claims. These matters are discussed below.

### Background information and initial actions taken by the Administrators

The Group's 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 Group became one of the largest managed pub operators in the UK.

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

The directors recognised that the Group 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 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 Group's directors concluded that a restructuring of the Group through a formal insolvency procedure 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. It was concluded that it was appropriate to execute a sale of the Companies' business upon it entering into Administration.

Immediately upon 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 in the amounts illustrated in the summary receipts and payments accounts at section 3. The Sale excludes 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

## 1. Joint Administrators' progress report for the six months ended 12 June 2009

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 guarantor.

As a result of the above transactions, I am pleased to note that the vast majority of the circa 6,000 jobs were saved.

### (ii) 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 is expected to realise around £1.2m, of which £948k relates to OP Realisations (OPOL) Limited ("OPOL") and £253k relates to OP Realisations (Orient) Limited, subject to agreement with both the Purchaser and the Bank.

The other assets still to be realised are an element of deferred consideration relating to the Sale, which once received will be apportioned across a number of the Companies' estates.

### Adoption of the Administrators' proposals

On 6 February 2009 the Administrators circulated to creditors their proposals for achieving the purpose of the Administrations of the Companies.

The Administrators stated in their proposals that they had formed the view that the Companies have insufficient property to enable distributions to be made to unsecured creditors other than by virtue of the Prescribed Part as defined by Section 176A of the Insolvency Act 1986 ("IA86").

The Administrators' proposals were all deemed approved in accordance with Rule 2.33(5), no meetings of creditors having been requisitioned.

### Receipts and payments account

Accounts of the receipts and payments in the Administration of each of the Companies for the six months to 12 June 2009 is set out in section 3 to this report.

### Outcome for creditors

It is presently anticipated that the Bank, as a secured creditor, will suffer a shortfall under its security.

The Administrators envisage that the preferential creditors, all of whom are creditors of OPOL and have claims totalling approximately £4,000, will be repaid in full.

The Administrators are unable to confirm the extend of any dividend that might become available for distribution to the Companies' unsecured creditors by virtue of Prescribed Parts. The timing and level of a dividend, should any become available, are subject to agreement of the creditors' claims, which include substantial intercompany claims.

The Administrators are considering the most appropriate strategy for bringing the Administrations to an end and creditors will be advised of the Administrators' decision in due course.

### Administrators' remuneration

The Administrators' remuneration has been approved by the preferential creditors of OPOL as well as the Bank in relation to all of the Companies. Currently the Administrators remuneration, as well as other costs, are being funded externally to the insolvent estates.

## 1. Joint Administrators' progress report for the six months ended 12 June 2009

### Next report

The Administrators' next report to creditors will be at the earlier of the conclusion of the Administrations or in approximately six months.



David Chubb  
Joint administrator  
The Companies

D Chubb, M Jervis and C Haig 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 to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales.

OP Realisations (OPL) Limited, OP Realisations (OPOL) Limited, OP Realisations (Veritas) Limited, OP Realisations (Zeus) Limited, OP Realisations (Tay) Limited, OP Realisations (Tyne) Limited, OP Realisations (Thames) Limited, OP Realisations (NHL) Limited, OP Realisations (Taipan) Limited, OP Realisations (ORG) Limited & OP Realisations (Orient) Limited – all in Administration

## 2. Statutory and other information

**Full name:**

**OP Realisations (OPL) Limited (formerly known as Orchid Pubs Limited)**

**Court details for the Administration:**

High Court of Justice, Chancery Division, Companies Court  
Case No.11184 of 2008

**Trading name:**

None

**Registered number:**

05623539

**Registered address:**

12 Plumtree Court, London EC4A 4HT

**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, CMT Haig and MJA Jervis of PricewaterhouseCoopers LLP,  
Plumtree Court, London EC4A 4HT.

**Changes in office holder:**

None

**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

**Proposed end of the Administration:**

Creditors' Voluntary Liquidation, or if no dividend can be paid to the unsecured creditors, dissolution

**Estimated dividend for unsecured creditors:**

Uncertain

**Estimated values of the prescribed part and the company's net property:**

Uncertain

**Whether and why the Administrators intend to apply to court under Section 176A(5) IA86:**

The Administrators do not intend to apply to court under Section 176A(5) IA86.

**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:**

12 Plumtree Court, London EC4A 4HT

**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, CMT Haig and MJA Jervis of PricewaterhouseCoopers LLP,  
Plumtree Court, London EC4A 4HT.

**Changes in office holder:**

None

**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

**Proposed end of the Administration:**

Creditors' Voluntary Liquidation, or if no dividend can be paid to the unsecured creditors, dissolution

**Estimated dividend for unsecured creditors:**

Uncertain

**Estimated values of the prescribed part and the company's net property:**

Uncertain

**Whether and why the Administrators intend to apply to court under Section 176A(5) IA86:**

The Administrators do not intend to apply to court under Section 176A(5) IA86.

**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:**

12 Plumtree Court, London EC4A 4HT

**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, CMT Haig and MJA Jervis of PricewaterhouseCoopers LLP,  
Plumtree Court, London EC4A 4HT.

**Changes in office holder:**

None

**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

**Proposed end of the Administration:**

Dissolution

**Estimated dividend for unsecured creditors:**

Nil

**Estimated values of the prescribed part and the company's net property:**

Nil

**Whether and why the Administrators intend to apply to court under Section 176A(5) IA86:**

N/A

**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

|                                                                                                                 |                                                                                                                                                                                                 |
|-----------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Full name:</b>                                                                                               | <b>OP Realisations (Zeus) Limited (formerly known as Orchid Pubs Zeus Limited)</b>                                                                                                              |
| <b>Court details for the Administration:</b>                                                                    | High Court of Justice, Chancery Division, Companies Court<br>Case No.11196 of 2008                                                                                                              |
| <b>Trading name:</b>                                                                                            | None                                                                                                                                                                                            |
| <b>Registered number:</b>                                                                                       | 06699460                                                                                                                                                                                        |
| <b>Registered address:</b>                                                                                      | 12 Plumtree Court, London EC4A 4HT                                                                                                                                                              |
| <b>Company directors:</b>                                                                                       | Charles Truscott Freeman and Jonathan Rufus Hall                                                                                                                                                |
| <b>Company secretary:</b>                                                                                       | None                                                                                                                                                                                            |
| <b>Shareholdings held by the directors and secretary:</b>                                                       | None                                                                                                                                                                                            |
| <b>Date of the Administration appointment:</b>                                                                  | 13 December 2008                                                                                                                                                                                |
| <b>Administrators' names and addresses:</b>                                                                     | DC Chubb, CMT Haig and MJA Jervis of PricewaterhouseCoopers LLP,<br>Plumtree Court, London EC4A 4HT.                                                                                            |
| <b>Changes in office holder:</b>                                                                                | None                                                                                                                                                                                            |
| <b>Appointor's / applicant's name and address:</b>                                                              | High Court of Justice, Chancery Division                                                                                                                                                        |
| <b>Objective being pursued by the Administrators:</b>                                                           | 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)                                      |
| <b>Division of the Administrators' responsibilities:</b>                                                        | 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 |
| <b>Proposed end of the Administration:</b>                                                                      | Creditors' Voluntary Liquidation, or if no dividend can be paid to the unsecured creditors, dissolution                                                                                         |
| <b>Estimated dividend for unsecured creditors:</b>                                                              | Uncertain                                                                                                                                                                                       |
| <b>Estimated values of the prescribed part and the company's net property:</b>                                  | Uncertain                                                                                                                                                                                       |
| <b>Whether and why the Administrators intend to apply to court under Section 176A(5) IA86:</b>                  | The Administrators do not intend to apply to court under Section 176A(5) IA86.                                                                                                                  |
| <b>The European Regulation on Insolvency Proceedings (Council Regulation(EC) No. 1346/2000 of 29 May 2000):</b> | 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:**

12 Plumtree Court, London EC4A 4HT

**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, CMT Haig and MJA Jervis of PricewaterhouseCoopers LLP,  
Plumtree Court, London EC4A 4HT.

**Changes in office holder:**

None

**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

**Proposed end of the Administration:**

Creditors' Voluntary Liquidation, or if no dividend can be paid to the unsecured creditors, dissolution

**Estimated dividend for unsecured creditors:**

Uncertain

**Estimated values of the prescribed part and the company's net property:**

Uncertain

**Whether and why the Administrators intend to apply to court under Section 176A(5) IA86:**

The Administrators do not intend to apply to court under Section 176A(5) IA86.

**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:**

12 Plumtree Court, London EC4A 4HT

**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, CMT Haig and MJA Jervis of PricewaterhouseCoopers LLP,  
Plumtree Court, London EC4A 4HT.

**Changes in office holder:**

None

**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

**Proposed end of the Administration:**

Creditors' Voluntary Liquidation, or if no dividend can be paid to the unsecured creditors, dissolution

**Estimated dividend for unsecured creditors:**

Uncertain

**Estimated values of the prescribed part and the company's net property:**

Uncertain

**Whether and why the Administrators intend to apply to court under Section 176A(5) IA86:**

The Administrators do not intend to apply to court under Section 176A(5) IA86.

**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

|                                                                                                                 |                                                                                                                                                                                                 |
|-----------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Full name:</b>                                                                                               | <b>OP Realisations (Thames) Limited (formerly known as Orchid Pubs Thames Limited)</b>                                                                                                          |
| <b>Court details for the Administration:</b>                                                                    | High Court of Justice, Chancery Division, Companies Court<br>Case No.11193 of 2008                                                                                                              |
| <b>Trading name:</b>                                                                                            | None                                                                                                                                                                                            |
| <b>Registered number:</b>                                                                                       | 05746012                                                                                                                                                                                        |
| <b>Registered address:</b>                                                                                      | 12 Plumtree Court, London EC4A 4HT                                                                                                                                                              |
| <b>Company directors:</b>                                                                                       | Charles Truscott Freeman and Jonathan Rufus Hall                                                                                                                                                |
| <b>Company secretary:</b>                                                                                       | None                                                                                                                                                                                            |
| <b>Shareholdings held by the directors and secretary:</b>                                                       | None                                                                                                                                                                                            |
| <b>Date of the Administration appointment:</b>                                                                  | 13 December 2008                                                                                                                                                                                |
| <b>Administrators' names and addresses:</b>                                                                     | DC Chubb, CMT Haig and MJA Jervis of PricewaterhouseCoopers LLP,<br>Plumtree Court, London EC4A 4HT.                                                                                            |
| <b>Changes in office holder:</b>                                                                                | None                                                                                                                                                                                            |
| <b>Appointor's / applicant's name and address:</b>                                                              | High Court of Justice, Chancery Division                                                                                                                                                        |
| <b>Objective being pursued by the Administrators:</b>                                                           | 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)                                      |
| <b>Division of the Administrators' responsibilities:</b>                                                        | 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 |
| <b>Proposed end of the Administration:</b>                                                                      | Creditors' Voluntary Liquidation, or if no dividend can be paid to the unsecured creditors, dissolution                                                                                         |
| <b>Estimated dividend for unsecured creditors:</b>                                                              | Uncertain                                                                                                                                                                                       |
| <b>Estimated values of the prescribed part and the company's net property:</b>                                  | Uncertain                                                                                                                                                                                       |
| <b>Whether and why the Administrators intend to apply to court under Section 176A(5) IA86:</b>                  | The Administrators do not intend to apply to court under Section 176A(5) IA86.                                                                                                                  |
| <b>The European Regulation on Insolvency Proceedings (Council Regulation(EC) No. 1346/2000 of 29 May 2000):</b> | 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:**

12 Plumtree Court, London EC4A 4HT

**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, CMT Haig and MJA Jervis of PricewaterhouseCoopers LLP,  
Plumtree Court, London EC4A 4HT.

**Changes in office holder:**

None

**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

**Proposed end of the Administration:**

Creditors' Voluntary Liquidation, or if no dividend can be paid to the unsecured creditors, dissolution

**Estimated dividend for unsecured creditors:**

Uncertain

**Estimated values of the prescribed part and the company's net property:**

Uncertain

**Whether and why the Administrators intend to apply to court under Section 176A(5) IA86:**

The Administrators do not intend to apply to court under Section 176A(5) IA86.

**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:**

12 Plumtree Court, London EC4A 4HT

**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, CMT Haig and MJA Jervis of PricewaterhouseCoopers LLP,  
Plumtree Court, London EC4A 4HT.

**Changes in office holder:**

None

**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

**Proposed end of the Administration:**

Creditors' Voluntary Liquidation, or if no dividend can be paid to the unsecured creditors, dissolution

**Estimated dividend for unsecured creditors:**

Uncertain

**Estimated values of the prescribed part and the company's net property:**

Uncertain

**Whether and why the Administrators intend to apply to court under Section 176A(5) IA86:**

The Administrators do not intend to apply to court under Section 176A(5) IA86.

**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:**

12 Plumtree Court, London EC4A 4HT

**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, CMT Haig and MJA Jervis of PricewaterhouseCoopers LLP,  
Plumtree Court, London EC4A 4HT.

**Changes in office holder:**

None

**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

**Proposed end of the Administration:**

Creditors' Voluntary Liquidation, or if no dividend can be paid to the unsecured creditors, dissolution

**Estimated dividend for unsecured creditors:**

Uncertain

**Estimated values of the prescribed part and the company's net property:**

Uncertain

**Whether and why the Administrators intend to apply to court under Section 176A(5) IA86:**

The Administrators do not intend to apply to court under Section 176A(5) IA86.

**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:**

12 Plumtree Court, London EC4A 4HT

**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, CMT Haig and MJA Jervis of PricewaterhouseCoopers LLP,  
Plumtree Court, London EC4A 4HT.

**Changes in office holder:**

None

**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

**Proposed end of the Administration:**

Creditors' Voluntary Liquidation, or if no dividend can be paid to the unsecured creditors, dissolution

**Estimated dividend for unsecured creditors:**

Uncertain

**Estimated values of the prescribed part and the company's net property:**

Uncertain

**Whether and why the Administrators intend to apply to court under Section 176A(5) IA86:**

The Administrators do not intend to apply to court under Section 176A(5) IA86.

**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. Receipts and Payments account for the period 13 December 2008 to 12 June 2009

| OP Realisations (OPL) Limited                   |            |               |               |
|-------------------------------------------------|------------|---------------|---------------|
|                                                 | Fixed<br>£ | Floating<br>£ | Total<br>£    |
| <b>Receipts</b>                                 |            |               |               |
| Fixtures & fittings, equipment & other chattels | -          | 12,924        | 12,924        |
| Employee incentive share scheme                 | -          | 1             | 1             |
| Interest                                        | -          | 25            | 25            |
| <b>Total Receipts</b>                           | <u>-</u>   | <u>12,950</u> | <u>12,950</u> |
| <b>Payments</b>                                 |            |               |               |
|                                                 | -          | -             | -             |
| <b>Total Payments</b>                           | <u>-</u>   | <u>-</u>      | <u>-</u>      |
| <b>Cash in hand</b>                             | <u>-</u>   | <u>12,950</u> | <u>12,950</u> |

### 3. Receipts and Payments account for the period 13 December 2008 to 12 June 2009

#### OP Realisations (OPOL) Limited

| Receipts                                        | Fixed<br>£       | Floating<br>£    | Total<br>£       |
|-------------------------------------------------|------------------|------------------|------------------|
| Goodwill/Other intangible assets                | 3                | -                | 3                |
| Premises                                        | 1,160,427        | -                | 1,160,427        |
| Option                                          | 1                | -                | 1                |
| Insurance claims                                | 250,000          | -                | 250,000          |
| Shares                                          | 1                | -                | 1                |
| Fixtures & fittings, equipment & other chattels | -                | 201,023          | 201,023          |
| Cash floats                                     | -                | 583,000          | 583,000          |
| Stock                                           | -                | 180,199          | 180,199          |
| Prepayments                                     | -                | 1                | 1                |
| Debts                                           | -                | 1                | 1                |
| External funding                                | -                | 335,091          | 335,091          |
| Interest                                        | -                | 7,445            | 7,445            |
| Total Receipts                                  | <u>1,410,432</u> | <u>1,306,760</u> | <u>2,717,192</u> |
| Payments                                        |                  |                  |                  |
| Agents fees                                     | -                | 23,461           | 23,461           |
| Accountants fees                                | -                | 3,500            | 3,500            |
| Legal fees                                      | -                | 17               | 17               |
| Registrars fees                                 | -                | 110              | 110              |
| Joint administrators' remuneration              | -                | 262,831          | 262,831          |
| Statutory advertising                           | -                | 709              | 709              |
| Statement of affairs cost                       | -                | 30,300           | 30,300           |
| Postage, stationery & printing                  | -                | 2,036            | 2,036            |
| VAT receivable                                  | -                | 48,120           | 48,120           |
| Distributions to secured creditor               | <u>1,410,427</u> | <u>-</u>         | <u>1,410,427</u> |
| Total Payments                                  | <u>1,410,427</u> | <u>371,084</u>   | <u>1,781,511</u> |
| Cash in hand                                    | <u>5</u>         | <u>935,676</u>   | <u>935,681</u>   |

#### Notes

1. The joint administrators' remuneration is in relation to other companies. This is set-off against the external funding and therefore neither the remuneration, nor the funding, have been apportioned to the respective companies.
2. The statement of affairs cost is in relation to all the Companies. This is set-off against the external funding and therefore neither this cost, nor the funding, have been apportioned across the Companies.
3. A further £270,000 in respect of fixtures & fittings, equipment & other chattels is held with a third party.

### 3. Receipts and Payments account for the period 13 December 2008 to 12 June 2009

#### OP Realisations (Veritas) Limited

|                                                 | Fixed<br>£       | Floating<br>£ | Total<br>£       |
|-------------------------------------------------|------------------|---------------|------------------|
| <b>Receipts</b>                                 |                  |               |                  |
| Premises                                        | 9,663,172        | -             | 9,663,172        |
| Fixtures & fittings, equipment & other chattels | -                | 93,689        | 93,689           |
| Interest                                        | -                | 173           | 173              |
| <b>Total Receipts</b>                           | <u>9,663,172</u> | <u>93,862</u> | <u>9,757,034</u> |
| <b>Payments</b>                                 |                  |               |                  |
| Distributions to secured creditor               | 9,663,172        | -             | 9,663,172        |
| <b>Total Payments</b>                           | <u>9,663,172</u> | <u>-</u>      | <u>9,663,172</u> |
| <b>Cash in hand</b>                             | <u>-</u>         | <u>93,862</u> | <u>93,862</u>    |

OP Realisations (OPL) Limited, OP Realisations (OPOL) Limited, OP Realisations (Veritas) Limited, OP Realisations (Zeus) Limited, OP Realisations (Tay) Limited, OP Realisations (Tyne) Limited,  
OP Realisations (Thames) Limited, OP Realisations (NHL) Limited, OP Realisations (Taipan) Limited, OP Realisations (ORG) Limited & OP Realisations (Orient) Limited – all in Administration

### 3. Receipts and Payments account for the period 13 December 2008 to 12 June 2009

#### OP Realisations (Zeus) Limited

| Receipts                                        |  | Fixed<br>£        | Floating<br>£ | Total<br>£        |
|-------------------------------------------------|--|-------------------|---------------|-------------------|
| Premises                                        |  | 11,072,520        | -             | 11,072,520        |
| Fixtures & fittings, equipment & other chattels |  | -                 | 87,731        | 87,731            |
| Interest                                        |  | -                 | 162           | 162               |
| Total Receipts                                  |  | <u>11,072,520</u> | <u>87,893</u> | <u>11,160,413</u> |
| Payments                                        |  |                   |               |                   |
| Distributions to secured creditor               |  | 11,072,520        | -             | 11,072,520        |
| Total Payments                                  |  | <u>11,072,520</u> | <u>-</u>      | <u>11,072,520</u> |
| Cash in hand                                    |  |                   |               |                   |
|                                                 |  | <u>-</u>          | <u>87,893</u> | <u>87,893</u>     |

### 3. Receipts and Payments account for the period 13 December 2008 to 12 June 2009

#### OP Realisations (Tay) Limited

|                                                 | Fixed<br>£     | Floating<br>£ | Total<br>£     |
|-------------------------------------------------|----------------|---------------|----------------|
| <b>Receipts</b>                                 |                |               |                |
| Premises                                        | 851,344        | -             | 851,344        |
| Fixtures & fittings, equipment & other chattels | -              | 3,604         | 3,604          |
| Interest                                        | -              | 7             | 7              |
| <b>Total Receipts</b>                           | <u>851,344</u> | <u>3,611</u>  | <u>854,955</u> |
| <b>Payments</b>                                 |                |               |                |
| Distributions to secured creditor               | 851,344        | -             | 851,344        |
| <b>Total Payments</b>                           | <u>851,344</u> | <u>-</u>      | <u>851,344</u> |
| <b>Cash in hand</b>                             | <u>-</u>       | <u>3,611</u>  | <u>3,611</u>   |

### 3. Receipts and Payments account for the period 13 December 2008 to 12 June 2009

#### OP Realisations (Tyne) Limited

|                                                 | Fixed<br>£       | Floating<br>£ | Total<br>£       |
|-------------------------------------------------|------------------|---------------|------------------|
| <b>Receipts</b>                                 |                  |               |                  |
| Premises                                        | 4,934,844        | -             | 4,934,844        |
| Fixtures & fittings, equipment & other chattels | -                | 43,957        | 43,957           |
| Interest                                        |                  | 86            | 86               |
| <b>Total Receipts</b>                           | <u>4,934,844</u> | <u>44,043</u> | <u>4,978,887</u> |
| <b>Payments</b>                                 |                  |               |                  |
| Distributions to secured creditor               | 4,934,844        | -             | 4,934,844        |
| <b>Total Payments</b>                           | <u>4,934,844</u> | <u>-</u>      | <u>4,934,844</u> |
| <b>Cash in hand</b>                             | <u>-</u>         | <u>44,043</u> | <u>44,043</u>    |

### 3. Receipts and Payments account for the period 13 December 2008 to 12 June 2009

#### OP Realisations (Thames) Limited

|                                                 | Fixed<br>£       | Floating<br>£  | Total<br>£       |
|-------------------------------------------------|------------------|----------------|------------------|
| <b>Receipts</b>                                 |                  |                |                  |
| Premises                                        | 6,002,997        | -              | 6,002,997        |
| Fixtures & fittings, equipment & other chattels | -                | 232,297        | 232,297          |
| Interest                                        | -                | 378            | 378              |
| <b>Total Receipts</b>                           | <u>6,002,997</u> | <u>232,675</u> | <u>6,235,672</u> |
| <b>Payments</b>                                 |                  |                |                  |
| Distributions to secured creditor               | 6,002,997        | -              | 6,002,997        |
| <b>Total Payments</b>                           | <u>6,002,997</u> | <u>-</u>       | <u>6,002,997</u> |
| <b>Cash in hand</b>                             | <u>-</u>         | <u>232,675</u> | <u>232,675</u>   |

### 3. Receipts and Payments account for the period 13 December 2008 to 12 June 2009

| OP Realisations (NHL) Limited     |                |               |                |
|-----------------------------------|----------------|---------------|----------------|
|                                   | Fixed<br>£     | Floating<br>£ | Total<br>£     |
| <b>Receipts</b>                   |                |               |                |
| Premises                          | 843,046        | -             | 843,046        |
| <b>Total Receipts</b>             | <u>843,046</u> | <u>-</u>      | <u>843,046</u> |
| <b>Payments</b>                   |                |               |                |
| Distributions to secured creditor | 843,046        | -             | 843,046        |
| <b>Total Payments</b>             | <u>843,046</u> | <u>-</u>      | <u>843,046</u> |
| <b>Cash in hand</b>               | <u>-</u>       | <u>-</u>      | <u>-</u>       |

### 3. Receipts and Payments account for the period 13 December 2008 to 12 June 2009

#### OP Realisations (Taipan) Limited

| <b>Receipts</b>                                 | <b>Fixed<br/>£</b> | <b>Floating<br/>£</b> | <b>Total<br/>£</b> |
|-------------------------------------------------|--------------------|-----------------------|--------------------|
| Premises                                        | 433,046            | -                     | 433,046            |
| Goodwill                                        | 1                  | -                     | 1                  |
| Fixtures & fittings, equipment & other chattels | -                  | 10,551                | 10,551             |
| Interest                                        | -                  | 23                    | 23                 |
| <b>Total Receipts</b>                           | <u>433,047</u>     | <u>10,574</u>         | <u>443,621</u>     |
| <b>Payments</b>                                 |                    |                       |                    |
| Distributions to secured creditor               | 433,046            | -                     | 433,046            |
| <b>Total Payments</b>                           | <u>433,046</u>     | <u>-</u>              | <u>433,046</u>     |
| <b>Cash in hand</b>                             | <u>1</u>           | <u>10,574</u>         | <u>10,575</u>      |

### 3. Receipts and Payments account for the period 13 December 2008 to 12 June 2009

#### OP Realisations (ORG) Limited

| Receipts                                        |  | Fixed<br>£     | Floating<br>£ | Total<br>£     |
|-------------------------------------------------|--|----------------|---------------|----------------|
| Premises                                        |  | 433,046        | -             | 433,046        |
| Fixtures & fittings, equipment & other chattels |  | -              | 10,551        | 10,551         |
| Interest                                        |  | -              | 22            | 22             |
| <b>Total Receipts</b>                           |  | <u>433,046</u> | <u>10,573</u> | <u>443,619</u> |
| <b>Payments</b>                                 |  |                |               |                |
| Distributions to secured creditor               |  | 433,046        | -             | 433,046        |
| <b>Total Payments</b>                           |  | <u>433,046</u> | <u>-</u>      | <u>433,046</u> |
| <b>Cash in hand</b>                             |  | <u>-</u>       | <u>10,573</u> | <u>10,573</u>  |

### 3. Receipts and Payments account for the period 13 December 2008 to 12 June 2009

#### OP Realisations (Orient) Limited

|                                                 | Fixed<br>£       | Floating<br>£ | Total<br>£       |
|-------------------------------------------------|------------------|---------------|------------------|
| <b>Receipts</b>                                 |                  |               |                  |
| Premises                                        | 1,143,046        | -             | 1,143,046        |
| Fixtures & fittings, equipment & other chattels | -                | 3,002         | 3,002            |
| Cash floats                                     | -                | 17,000        | 17,000           |
| Stock                                           | -                | 19,801        | 19,801           |
| Interest                                        | -                | 1,113         | 1,113            |
| <b>Total Receipts</b>                           | <u>1,143,046</u> | <u>40,916</u> | <u>1,183,962</u> |
| <b>Payments</b>                                 |                  |               |                  |
| Distributions to secured creditor               | 1,143,046        | -             | 1,143,046        |
| Postage, stationery & printing                  | -                | 1,679         | 1,679            |
| <b>Total Payments</b>                           | <u>1,143,046</u> | <u>1,679</u>  | <u>1,144,725</u> |
| <b>Cash in hand</b>                             | <u>-</u>         | <u>39,237</u> | <u>39,237</u>    |

OP Realisations (OPL) Limited, OP Realisations (OPOL) Limited, OP Realisations (Veritas) Limited, OP Realisations (Zeus) Limited, OP Realisations (Tyne) Limited, OP Realisations (Thames) Limited, OP Realisations (NHL) Limited, OP Realisations (Taipan) Limited, OP Realisations (ORG) Limited & OP Realisations (Orient) Limited – all in Administration