

2.16B

The Insolvency Act 1986

Notice of statement of affairs

Name of Company
Sahara Grovenor House Hospitality Limited ✓

Company number
04216917 ✓

In the High Court of Justice, Chancery Division, Companies Court (full name of court)

Court case number
1567 of 2015

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

We (a)
Philip Stephen Bowers ✓
Deloitte LLP
PO Box 810
66 Shoe Lane
London
EC4A 3WA

Ian Colin Wormleighton ✓
Deloitte LLP
PO Box 810
66 Shoe Lane
London
EC4A 3WA

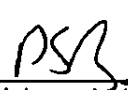
attach a copy of -

*Delete as
applicable

*the statement of affairs,

in respect of the administration of the above company

Signed


Joint Administrator

Dated

13/4/15

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

Philip Stephen Bowers
Deloitte LLP
PO Box 810
66 Shoe Lane
London
EC4A 3WA

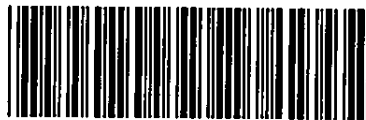
DX Number LDE DX599

Tel 020 7936 3000
DX Exchange

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

Comp.

TUESDAY



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14/04/2015

#2

COMPANIES HOUSE

Statement of affairs

Name of Company Sahara Grovenor House Hospitality Limited ✓	Company number 04216917 ✓
In the High Court of Justice, Chancery Division, Companies Court	Court case number 1567 of 2015

(a) Insert name and address of registered office of the company Statement as to the affairs of (a) Sahara Grovenor House Hospitality Limited, 6th Floor, 25 Farringdon Street, London, EC4A 4AB

(b) Insert date on the (b) 2 March 2015, the date the Company entered Administration ✓

Statement of Truth

I believe that the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the above named company as at (b) 2 March 2015, the date that the company entered administration

Full name SANDEEP WADHWA
Signed 
Dated  6/4/15

STATEMENT OF ASSETS

Assets

Assets subject to fixed charge:
Long leasehold investment property

Less:

Bank of China Limited - loan
Bank of China Limited - accrued loan interest

Assets subject to floating charge:

Cash at Bank

Trade receivables

GH Hotel Operating Company Ltd
Sahara Prime City Limited

Other receivables

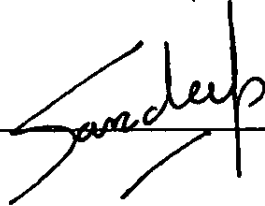
Aamby Valley (Mauritius) Limited

VAT receivable

Uncharged assets:

Estimated total assets available for preferential creditors

Signature



Book Value £	Estimated to Realise £
550,000,000	550,000,000
(260,175,000)	(260,175,000)
(981,201)	(981,201)
447,087	447,087
14,548	14,548
3,582	0
7,838,271	0
43,653	36,765
297,190,940	289,342,200

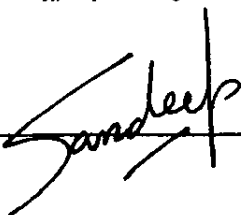
Date

6/4/15

STATEMENT OF LIABILITIES

	Estimated to Realise £
Estimated total assets available for preferential creditors	289,342,200
Liabilities	
Preferential creditors	0
Estimated (deficiency)/surplus as regards preferential creditors	289,342,200
Estimated prescribed part of net property where applicable (to carry forward)	(600,000)
Estimated total assets available for floating charge	288,742,200
Debts secured by floating charges	0
Estimated (deficiency)/surplus of assets after floating charges	288,742,200
Estimated prescribed part of net property where applicable (brought down)	600,000
Total assets available to unsecured creditors	289,342,200
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)	
<i>Trade payables</i>	
Aamby Hospitality Services (UK) Limited	(599,400)
Baker Tilly	(34,723)
CBRE Limited	(12,045)
Milbank, Tweed, Hadley & McCloy LLP	(489,677)
Sahara Oakvale Limited	(8,017)
Vision Asset Management Co	(52,526)
<i>Other payables</i>	
Aamby Valley (Mauritius) Limited - loan note	(160,146,500)
Aamby Valley (Mauritius) Limited - unpaid interest	(30,438,110)
<i>Accruals for services performed as at 2 March 2015</i>	
Aamby Hospitality Services (UK) Limited - vehicle lease rentals (unbilled)	(18,000)
Baker Tilly - accountancy fees (unbilled)	(12,000)
Milbank, Tweed, Hadley & McCloy LLP - legal fees (unbilled)	(146,070)
Sahara Oakvale Limited - property lease rentals (unbilled)	(24,051)
Vision Asset Management Co - incentive fee (unbilled)	(15,600)
Estimated (deficiency)/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)	97,345,482
Surplus/(Shortfall) to floating charge holders (brought down)	0
Estimated (deficiency)/surplus as regards creditors	97,345,482
Issued and called up share capital	770,001
Estimated total (deficiency)/surplus as regards members	98,115,483

Signature



Date

6/4/15

COMPANY CREDITORS

Name of creditor or claimant	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
Bank of China Limited	1 Lothbury, London, EC2R 7DB	261,156,200.92	Fixed and floating charge	26/11/2012	See Note 1
Aamby Hospitality Services (UK) Limited	6th Floor, 25 Farringdon Street, London, EC4A 4AB	617,400.00			Note 2
Aamby Valley (Mauritius) Limited	Rogers House, 5 President John Kenney Street, Port Louis, Mauritius	190,584,610.13			Note 3
Baker Tilly Tax and Accounting Limited	Third Floor, One London Square, Cross Lanes, Guildford, Surrey, GU1 1UN	46,722.91			Note 4
CBRE Limited	St Martin's Court, 10 Paternoster Row, London, EC4M 7HP	12,044.52			0.00
Millbank, Tweed, Hadley & McCloy LLP	10 Gresham Street, London, EC2V 7JD	635,747.41			Note 5
Sahara Oakvale Limited	Mitchell House, The Valley, Anguilla, British West Indies	32,068.00			Note 6
Vision Asset Management Co (Holdings) Ltd	Audley House, 12 Margaret Street, London, W1W 8RH	68,125.53			Note 7

Note 1: The principal amount of bank borrowing and accrued interest owed by the company is indicated where applicable in the statement of affairs. The company is also party to cross guarantees in respect of additional facility agreements of other Sahara entities with Bank of China. However the level of liability of this company in respect of cross guarantees provided and the value of security provided by the other Sahara entities cannot currently be determined and are not therefore included in the statement of affairs.

Note 2: Includes amounts invoiced at 02/03/2015 of £599,400 and unbilled amounts of £18,000 (£15,000 plus VAT)

Note 3: Represents loan notes of £150,146,500 and accrued unpaid interest at 02/03/2015 of £30,438,110.13

Note 4: Includes amounts invoiced at 02/03/2015 of £34,722.91 and unbilled amounts of £12,000 (£10,000 plus VAT)

Note 5: Includes amounts invoiced at 02/03/2015 of £489,677.41 and unbilled amounts of £146,070 (£121,725 plus VAT) invoiced 03/03/2015

Note 6: Includes amounts invoiced at 02/03/2015 of £8,017 and unbilled amounts of £24,051

Note 7: Includes amounts invoiced at 02/03/2015 of £52,525.53 and unbilled amounts of £15,600 (£13,000 plus VAT)

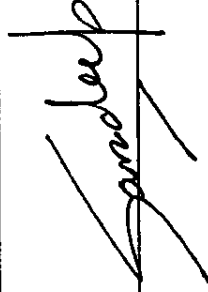
Signature _____

Date _____

6/4/15

COMPANY SHAREHOLDERS

Name of shareholder	Address (with postcode)	No. of shares held	Nominal value	Details of shares held
Aamby Valley (Mauritius) Limited	Rogers House, 5 President John Kenney Street, Pot Louis, Mauritius	770,001	£770,001	Ordinary £1 shares

Signature  Date 6/4/15