

The Insolvency Act 1986

Administrator's progress report

Name of Company
Noctium Limited (formerly Novus Leisure Limited)

Company number
04383546

In the High Court of Justice, Chancery Division
Companies Court

Court case number
15744/2009

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

We Malcolm B Shierson and David J Dunckley both of Grant Thornton UK LLP, 30 Finsbury Square,
London, EC2P 2YU

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

from

to

(b) 25 June 2009

(b) 24 December 2009

(b) Insert dates

Signed 
Joint / Administrator(s)

Dated 19/01/10

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

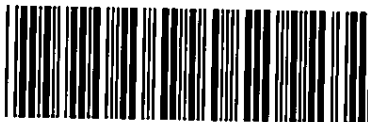
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| DX Number | DX Exchange |

When you have completed and signed this form please send it to the Registrar of Companies at:

Companies House, Crown Way, Cardiff, CF14 3UZ

DX 33050 Cardiff

THURSDAY



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COMPANIES HOUSE



Our Ref OGH/SB/MBS/ N30238787 /PF7

TO THE CREDITORS

14 January 2010

Dear Sirs

Recovery and Reorganisation

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**London Pavillon Limited (formerly Novus Bars Limited)
Noctium Limited (formerly Novus Leisure Limited)
NI Holdings III Limited (formerly Novus Acquisition Limited) -
All In Administration (the "Companies")**

**In the High Court of Justice, Chancery Division, Companies Court
Court reference: 15744 of 2009**

1 Introduction

- 1.1. Following the appointment of David Dunkley and I as Joint Administrators of the Companies by the directors of the respective Companies on 25 June 2009, I now report on the progress of the administration to 24 December 2009.
- 1.2. I enclose form 2.24B and attach, at Appendix B, an abstract of my receipts and payments for the six months ended 24 December 2009 in accordance with Rule 2.47 of the Insolvency Rules 1986.
- 1.3. In accordance with paragraph 100 (2) of Schedule B1 to the Insolvency Act 1986 the functions of the Administrators are to be exercised by any or all of them.

2 Statutory information

- 2.1. The statutory information in respect of the Companies is included at Appendix A.
- 2.2. The Administration constitutes "main proceedings" under the EC Regulation on Insolvency Proceedings.

3 Summary of the Joint Administrators proposals

- 3.1. This report should be read in conjunction with my statement of proposals dated 18 August 2009. The statement of proposals provided background to my appointment together with the following proposals:
- 3.2. The Joint Administrators will pursue the objective of achieving a better result for the Companies' creditors as a whole than would be likely if the Companies were wound up.

- in NI Holdings III Limited it is estimated that a prescribed part carve out amounting to £92k will be available.
- 6.8. The ultimate return to unsecured creditors will be dependant on the level of claims agreed with the creditors. With the exception of London Pavilion Limited the only known creditors are the Senior Lenders under their floating charge.
- 6.9. In London Pavilion Limited there are unsecured claims from inter-company creditors amounting to c.£18.1 million in addition to any claims from the Birmingham landlord and trade creditors which will be agreed shortly.
- 6.10. Administrators have no statutory powers to effect a distribution to unsecured creditors, as such any distribution will be made by a liquidator appointed subsequently. Any distribution will be made on a pro rata basis.

7 Administrators' remuneration and disbursements

- 7.1. In this instance, as no funds are likely to be available to unsecured creditors other than by virtue of a prescribed part carve out, the Joint Administrators have sought agreement of their fees from the Senior Lenders.
- 7.2. Fees for the Administration of the Companies have been agreed with the Senior Lenders at £150,000 (exclusive of VAT).
- 7.3. Background information regarding the fees of Administrators can be found at <http://www.insolvency-practitioners.org.uk> (navigate via 'Technical' to 'Creditors Guides to Fees'). Alternatively I will supply this information by post on request.
- 7.4. The Administrators will charge out of pocket expenses at cost. Mileage is charged at standard rates which comply with HM Revenue and Customs limits or AA recommended rates. VAT is added to disbursement charges as necessary.
- 7.5. Payments of the Administrator's remuneration and disbursements are to be met from funds held in the Administration in priority to the claims of creditors, and, after approval of the basis, the Administrator may draw sums on account.
- 7.6. Time costs to 24 December 2009 amount to £76,317 across the three Companies. Further details, including a breakdown by respective company, category of staff and work done is attached at Appendix C.

8 Next Report

- 8.1. A further report will be sent to all known creditors on the anniversary of the administration, or on conclusion of the administration, whichever is earlier.
- 8.2. Should you have any queries please contact Nicky Clarke on 020 7865 2153

Yours faithfully
for and on behalf of London Pavilion Limited, Noctium Limited and
NI Holdings III Limited

A handwritten signature in black ink, appearing to read 'Malcolm Shierson', followed by a long horizontal flourish.

Malcolm Shierson
Joint Administrator

The affairs, business and affairs of the Companies are being managed by Malcolm Shierson
and David Dunkley, appointed as Joint Administrators on 25 June 2009.

NI Holdings III Limited (formerly Novus Acquisitions Limited)
Statutory Information

| | |
|--------------------------|--|
| Registered number | 05513690 |
| Date of incorporation | 20 July 2005 |
| Registered office | 30 Finsbury Square London EC2M 2YU |
| Authorised share capital | 1,000 ordinary £1.00 shares |
| Issued share capital | 1 ordinary £1.00 share |
| Directors: | Shareholding |
| Jane Holbrook | None |
| Stephen Richards | None |
| Damien Patrick Lane | None |
| Secretary | Shareholding |
| Jane Holbrook | None |

Noctium Limited (formerly Novus Leisure Limited)
Statutory Information

| | |
|--------------------------|--|
| Registered number | 04383546 |
| Date of incorporation | 27 February 2002 |
| Registered office | 30 Finsbury Square London EC2M 2YU |
| Authorised share capital | 15,500,000 ordinary £0.50 shares |
| Issued share capital | 11,702,274 ordinary £0.50 shares |
| Directors: | Shareholding |
| Jane Holbrook | None |
| Stephen Richards | None |
| Secretary | Shareholding |
| Jane Holbrook | None |

London Pavilion Limited (formerly Novus Bars Limited)
Statutory Information

| | |
|--------------------------|--|
| Registered number | 03043239 |
| Date of incorporation | 7 April 1995 |
| Registered office | 30 Finsbury Square London EC2M 2YU |
| Authorised share capital | 517,529,637 ordinary £0.01 shares |
| Issued share capital | 517,529,637 ordinary £0.01 shares |
| Directors: | Shareholding |
| Jane Holbrook | None |
| Stephen Richards | None |
| Secretary | Shareholding |
| Jane Holbrook | None |

Noctium Limited - In Administration

**Joint Administrators' Abstract Of Receipts And Payments
From 25 June 2009 to 24 December 2009**

| RECEIPTS | £'000 |
|-----------------|--------------|
| None | 0 |
| | <u>0</u> |
| PAYMENTS | |
| None | 0 |
| | <u>0</u> |
| Balance in hand | <u>0</u> |

NI Holdings III Limited - In Administration

**Joint Administrators' Abstract Of Receipts And Payments
From 25 June 2009 to 24 December 2009**

| RECEIPTS | £'000 |
|-----------------|--------------|
| None | 0 |
| | <u>0</u> |
| PAYMENTS | |
| None | 0 |
| | <u>0</u> |
| Balance in hand | <u>0</u> |

London Pavilion Limited - In Administration

**Joint Administrators' Abstract Of Receipts And Payments
From 25 June 2009 to 24 December 2009**

| RECEIPTS | £'000 |
|--|---------------|
| Consideration of the sale of the share capital in A3D2 Limited | 14,227 |
| Consideration for the net inter-company position | 34,434 |
| Other Income | 3 |
| | <u>48,664</u> |
| PAYMENTS | |
| Distribution to Senior Lenders under their fixed charge | 14,230 |
| Distribution to Senior Lenders under their floating charge | 33,834 |
| | <u>48,064</u> |
| Balance in hand | <u>600</u> |

APPENDIX C

**SIP 9 ANALYSIS FOR PERIOD
TO 24 DECEMBER 2009**

| NI Holdings III Limited - In Administration | | | | | | | |
|---|---------------|---------------|-----------------|-----------------------------------|-------------|---------------|------------------------------|
| SIP 9 TIME COST ANALYSIS FOR THE PERIOD FROM 25 JUNE 2009 TO 24 DECEMBER 2009 | | | | | | | |
| Classification of work function | Partner Hours | Manager Hours | Executive Hours | Assistant and Support Staff Hours | Total Hours | Time Cost (£) | Average Hourly Rate (£/Hour) |
| Administration and Planning | | 12.33 | 3.12 | 28.70 | 44.15 | 8,873 | 200.97 |
| Investigations | | 1.75 | | 4.75 | 6.50 | 1,261 | 193.96 |
| Realisation of Assets | | 2.00 | | 0.30 | 2.30 | 681 | 296.09 |
| Creditors | | 16.10 | | 5.50 | 21.60 | 5,827 | 269.77 |
| Grand Total | - | 32.18 | 3.12 | 39.25 | 74.55 | 16,642 | 223.23 |

Narrative of tasks undertaken

Administration and Planning

Includes: general administration and planning, reporting, statutory returns, court filings, physical filing, internal compliance reviews, case planning, statutory obligations (eg. statutory returns) maintenance of cash and estate records and general correspondence

Investigations

Includes: statutory requirements in relation too reporting on the conduct of the directors

Realisation of assets

Includes: the sale of the share capital of A3D2 Limited to Newco.

Creditors

Includes: correspondence with unsecured creditors, preparing reports and circulars to creditors.

| Noctium Limited - In Administration | | | | | | | |
|---|---------------|---------------|-----------------|-----------------------------------|-------------|---------------|------------------------------|
| SIP 9 TIME COST ANALYSIS FOR THE PERIOD FROM 25 JUNE 2009 TO 24 DECEMBER 2009 | | | | | | | |
| Classification of work function | Partner Hours | Manager Hours | Executive Hours | Assistant and Support Staff Hours | Total Hours | Time Cost (£) | Average Hourly Rate (£/Hour) |
| Administration and Planning | | 12.35 | 3.11 | 19.60 | 35.06 | 7,340 | 209.37 |
| Investigations | | 1.75 | | 3.45 | 5.20 | 1,014 | 194.95 |
| Realisation of Assets | | 3.50 | | 0.30 | 3.80 | 1,259 | 331.18 |
| Creditors | | 16.55 | | 11.00 | 27.55 | 6,827 | 247.79 |
| Grand Total | - | 34.15 | 3.11 | 34.35 | 71.61 | 16,439 | 229.57 |

Narrative of tasks undertaken

Administration and Planning

Includes: general administration and planning, reporting, statutory returns, court filings, physical filing, internal compliance reviews, case planning, statutory obligations (eg. statutory returns) maintenance of cash and estate records and general correspondence

Investigations

Includes: statutory requirements in relation to reporting on the conduct of the directors

Realisation of assets

Includes: the sale of the share capital of A3D2 Limited to Newco

Creditors

Includes: correspondence with unsecured creditors, preparing reports and circulars to creditors.

| London Pavilion Limited - In Administration | | | | | | | | |
|---|---------------|---------------|-----------------|-----------------------------------|-------------|---------------|------------------------------|--|
| SIP 9 TIME COST ANALYSIS FOR THE PERIOD FROM 25 JUNE 2009 TO 24 DECEMBER 2009 | | | | | | | | |
| Classification of work function | Partner Hours | Manager Hours | Executive Hours | Assistant and Support Staff Hours | Total Hours | Time Cost (£) | Average Hourly Rate (£/Hour) | |
| Administration and Planning | 31.40 | 28.82 | 3.12 | 19.00 | 82.34 | 28,370 | 344.54 | |
| Investigations | | 1.75 | | 3.10 | 4.85 | 950 | 195.93 | |
| Realisation of Assets | 4.00 | 10.75 | 1.00 | 2.40 | 18.15 | 6,152 | 338.97 | |
| Creditors | | 23.10 | | 4.80 | 27.90 | 7,764 | 278.28 | |
| Grand Total | 35.40 | 64.42 | 4.12 | 29.30 | 133.24 | 43,236 | 324.50 | |

Narrative of tasks undertaken

Administration and Planning

Includes: general administration and planning, reporting, statutory returns, court filings, physical filing, internal compliance reviews, case planning, statutory obligations (eg. statutory returns) maintenance of cash and estate records and general correspondence

Investigations

Includes: statutory requirements in relation to reporting on the conduct of the directors.

Realisation of assets

Includes: the sale of the share capital of A3D2 Ltd to Newco.

Creditors

Includes: correspondence with unsecured creditors, preparing reports and circulars to creditors.