

Notice of extension of period of administration

Name of Company Luminar Dancing Finance	Company number 04836870
In the High Court of Justice Chancery Division Companies Court <small>[full name of court]</small>	Court case number 1233/2012

(a) Insert name(s) and address(es) of administrator(s) I/ We (a) Alan Michael Hudson and Alan Robert Bloom of 1 More London Place, London, SE1 2AF and Tomislav Lukic of 1 Colmore Square, Birmingham, B4 6HQ

(b) Insert name and address of registered office of company having been appointed administrators of
(b) Luminar Dancing Finance
1 More London Place, London, SE1 2AF
("the company")

(c) Insert date of appointment on (c) 8 February 2012 by (d) The Directors

(d) Insert name of appointor / applicant hereby give notice that the administration has been extended
~~* by order of the court~~
*Delete as applicable * with the consent of the company's creditors

(e) Insert date until (e) 7 August 2013

Signed

Joint / Administrator(s)

Dated

03/01/13

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.

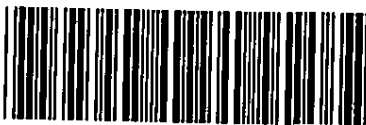
Ben Stanyon	
Ernst & Young LLP, 1 More London Place, London, SE1 2AF	
	Tel 02079 513095
DX Number	DX Exchange

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

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COMPANIES HOUSE

ADM11A15

TO ALL KNOWN CREDITORS

3 December 2012

Ref AH/AB/TL/BS/RT
Direct line 0207 951 3095

Rebecca Turner
rturmer2@uk.ey.com

Dear Sirs

**Luminar Dancing Finance
Liquid Nightclub Limited
(Both in Administration) (together "the Companies")**

I write, in accordance with Rule 2.47 of the Insolvency Rules 1986 ("the Rules"), to provide creditors with a report on the progress of the Administration of the Companies

This report covers the period from 11 August 2012 to 30 November 2012 ('the Period') and should be read in conjunction with the Joint Administrators' previous progress report dated 24 August 2012 and the Joint Administrators' Statement of Proposals ("the Proposals") sent on 3 April 2012

On 8 February 2012 Luminar Dancing Finance ("LDF") and Liquid Nightclub Limited ("LNL") entered Administration. A M Hudson, A R Bloom and T Lukic of Ernst & Young LLP were appointed to act as Joint Administrators. The appointment was made by the Directors under the provisions of paragraph 22(2) of Schedule B1 to the Insolvency Act 1986. Under the terms of the appointment, any act required or authorised to be done by the Joint Administrators can be done by any of them.

Reminder of background

LDF and LNL are subsidiaries of Luminar Group Holdings Plc ("Plc"), which entered administration on 27 October 2011. Plc had c 65 subsidiary companies ("the Group"), nine of which were also placed into Administration, on 28 October 2011. A current structure chart of the Group can be found at Appendix 1.

The Administration appointments over the ten primary Group companies had the effect of crystallising the majority of intra-group debtor balances.

Intra-Group balances (companies in Administration)

LDF has non-preferential claims totalling £386,560,917 against related Group companies, detailed as follows:

Owing Companies (In Administration)							Total
Owed Company	Luminar Finance Limited	Luminar Gems Limited	Luminar Group Holdings Plc	Luminar Lava Ignite Limited	Luminar Liquid Limited	Luminar Oceana Limited	
Luminar Dancing Finance	376 834 569	7 390 347	526,732	251 371	1 486 820	71 078	386,560,917

In turn, LNL has a non-preferential claim for an intra-group balance of £634,203,791 against LDF

As noted in the last Progress Report, the companies in the Group which owe intra-group debtor balances to LDF and LNL, are detailed below

Primary trading entities

- ▶ Luminar Gems Limited
Trading company, operated 21 independent unbranded nightclubs nationally
- ▶ Luminar Liquid Limited
Trading entity, operated the Liquid and Envy brands from 27 nightclubs nationally
- ▶ Luminar Oceana Ltd
Trading entity, operated the Oceana brand from 13 nightclubs nationally, including two on a licence arrangement
- ▶ Luminar Lava Ignite Ltd
Trading entity, operated the Lava and Ignite brands, with nine nightclubs nationally

Other entities

- ▶ Luminar Finance Limited
Borrowing entity within the Group
- ▶ Luminar Group Holdings Plc
Listed entity and ultimate holding company in the Group

Sale of business and assets of the Group

Following a short trading period, on 9 December 2012, certain of the business and assets of the Group were sold for a total consideration of up to £33.8m. The trading period and subsequent sale achieved floating charge realisations in certain companies of the Group

c £15.9m of the total consideration was paid on completion, and included consideration for floating charge assets in the Group, including cash floats, fixtures, fittings & equipment and stock. These funds will be made available to creditors, following deduction of Administration expenses.

c £14.2m of the consideration was to be paid on a deferred basis, of which £8.2m has been collected to date. The final payment of £6m is due on 30 December 2012 from the purchaser. The deferred element carries an interest charge, which ranks as a floating charge asset and will be made available to creditors, following deduction of Administration expenses. To date c £591,000 has been realised in this regard for the benefit of creditors.

c £3.7m was contingent on the successful assignment of 46 leasehold premises to the purchaser. To date we have collected c £1.2m in this regard.

As a result of the above, the Joint Administrators estimate that distributions will be made via the Prescribed Part of the Group companies to the non-preferential creditors (which include LDF).

Summary of Progress

Realisations

The only realisable assets in LDF and LNL are the intra-group balances owed by the Group companies. These realisations will be made following completion of the collection of floating charge realisations in the Group companies, details of which are detailed at Appendix 6.

We expect further realisations in respect of book debts, deferred consideration interest, Prescribed Part distribution receipts and rates refunds.

Due to the final deferred consideration payment being due in December 2012 completion of these realisations is not anticipated until February 2013 at the earliest. As a result, there have been no realisations to date in LDF or LNL.

LDF

As detailed in the table below, total floating charge realisations (via the Prescribed Part of the group companies) are currently estimated by the Joint Administrators to total £82,961. This would represent a dividend to LDF of 0.02p.

	Owing Companies (In Administration)						Total
	Lumina Finance Limited	Lumina Gems Limited	Lumina Group Holdings Plc	Lumina Lava Ignite Limited	Lumina Liquid Limited	Lumina Ocean Limited	
	£	£	£	£	£	£	£
Net realisations*	407,775	518,122	138,415	87,826	1,681,586	1,603,516	4,437,239
Total Prescribed Part distribution*	84,169	106,624	30,675	20,565	339,317	323,703	905,054
Distribution to LDF (from Prescribed Part)	48,109	7,431	6,695	268	19,842	618	82,961
Intra-Group creditor balance as at 08/02/12	376,834,569	7,390,347	526,732	251,371	1,486,820	71,078	388,560,917
Estimated return (%)	0.0128%	0.1005%	1.2710%	0.1067%	1.3346%	0.8662%	0.0215%

* Forecast net realisations and Prescribed Part distribution do not include the fees associated with the distribution of the Prescribed Part for the Owing Companies. Please see Appendix 6 for detailed breakdown.

LNL

As a direct subsidiary and creditor of LDF, LNL is forecast to receive a Prescribed Part distribution totalling £14,168 at present which would represent a 0.0022p realisation.

	Lumina Dancing Finance
Net realisations*	82,961
Prescribed Part distribution*	19,639
Distribution to LNL (from Prescribed Part)	14,168
Intra-Group balance as at 08/02/12	634,203,791
Estimated return (%)	0.0022%

* Forecast net realisations and Prescribed Part distribution do not include the fees associated with the distribution of the Prescribed Part for LDF.

The above tables do not take into account any unexpected Administration expenses arising from the realisation of Group assets or the costs associated with a Prescribed Part distribution.

Receipts and Payments Accounts

To date, there have been no receipts or payments for LDF and LNL.

Secured creditors

Lloyds Banking Group PLC is the security trustee for the syndicated loans. The syndicated lenders also include, Barclays Bank PLC and the Royal Bank of Scotland PLC.

These borrowings were secured by fixed and floating charges over the assets of the Group together with cross guarantees. As at 27 October 2011 the secured creditors' indebtedness was c. £112.4m across the Group. It is estimated that the secured creditors will experience a significant shortfall following distribution of the net fixed and floating charge realisations from the Administrations.

Preferential Creditors

Neither LDF nor LNL had any employees. As a result, no preferential claims are expected in respect of the Companies.

Non-preferential Creditors

These creditor claims continue to be submitted.

Non-preferential creditor claims in respect of LDF are estimated to consist only of intra-group loans, totalling £879,102,777. LNL's claim accounts for £634,203,791 of this balance.

No non-preferential creditor claims have been received to date in respect of LNL.

Joint Administrators' Remuneration and Expenses

The Administrators' remuneration was fixed on a time-cost basis by the secured creditors. During the period from 8 February 2011 to the 30 November 2012, the Joint Administrators have incurred total time costs of £41,132.14. Of this sum, £22,000.00 has been drawn with the approval of the secured creditors.

Due to insufficient Fixed Charge realisations in respect of LDF and LNL, with the permission of the secured creditors, fixed charge fees in relation to the Companies have been drawn from Luminar Liquid Ltd (In Administration). These drawings will not affect distributions to floating charge creditors.

Entity	Charged to Date (£)	Drawn to Date (£)
Liquid Nightclub Limited	£21,724.32	£12,000.00
Luminar Dancing Finance	£19,407.82	£10,000.00
Total	£41,132.14	£22,000.00

An analysis of the time spent is attached as Appendix 3 to this report. At Appendix 4 there is a statement of the Administrators' policy in relation to charging time and disbursements.

During the period from 8 February 2011 to the 30 November 2012, the Administrators have incurred disbursements totalling £784 12 plus VAT. No funds have been drawn in this regard to date. An analysis of the expenses charged is attached as Appendix 3.

Entity	Category 1 (£)
Liquid Nightclub Limited	£431 64
Luminar Dancing Finance	£352 48
Total	£784 12

In certain circumstances, creditors are entitled to request further information regarding the Administrators' remuneration or expenses, or to apply to court on the grounds that the costs are considered to be excessive (Rules 2.48A and 2.109 of the Insolvency Rules 1986). Further information is provided in Appendix 5.

The Prescribed Part

The Prescribed Part is a proportion of floating charge assets set aside for non-preferential creditors pursuant to Section 176A of the Insolvency Act 1986. The Prescribed Part applies to floating charges created on or after 15 September 2003.

In a number of Group companies, the non-preferential creditors will be entitled to a dividend from the Prescribed Part funds.

We have prepared a financial model to track the flow of the Prescribed Part distribution through the Group that arises as a result of the intra-group loans. The Joint Administrators currently estimate, to the best of their knowledge and belief, that:

- ▶ The value of the net property of LDF will be £83,194 and the value of the Prescribed Part will be £19,639.
- ▶ The value of the net property of LNL will be £14,168 and the value of the Prescribed Part will be £5,834, due to no non-preferential creditors at present. Net realisations in their entirety, therefore, will be distributed to the secured creditors.

Distributions to Creditors

As discussed above, we estimate distributions via the Prescribed Part to non-preferential creditors from LDF.

There remain a number of issues to be resolved before we can provide an accurate estimate of the Prescribed Part distributions and the potential impact on recoveries, which include:

- Realisation of the remaining floating charge assets in the Group companies, including debtors, rates refunds and deferred consideration interest. This is unlikely to be completed until the beginning of 2013 at the earliest, as discussed above.
- Further verification of the level of intra-group liabilities, which are likely to reduce as part of an ongoing rationalisation process of the group structure.

In order that these matters may be resolved completely and effectively, we are seeking an extension to the Administration by a further six months pursuant to Paragraph 76(2)(b) of Schedule B1 to the Act, and have written separately to the Companies' secured creditors in this regard

I will report to you again at the conclusion of the Administration or in six months' time, whichever is the sooner. In the interim, should you have any queries, please do not hesitate to contact my colleague Rebecca Turner on the above details

Yours faithfully
for the Companies



A Hudson
Joint Administrator

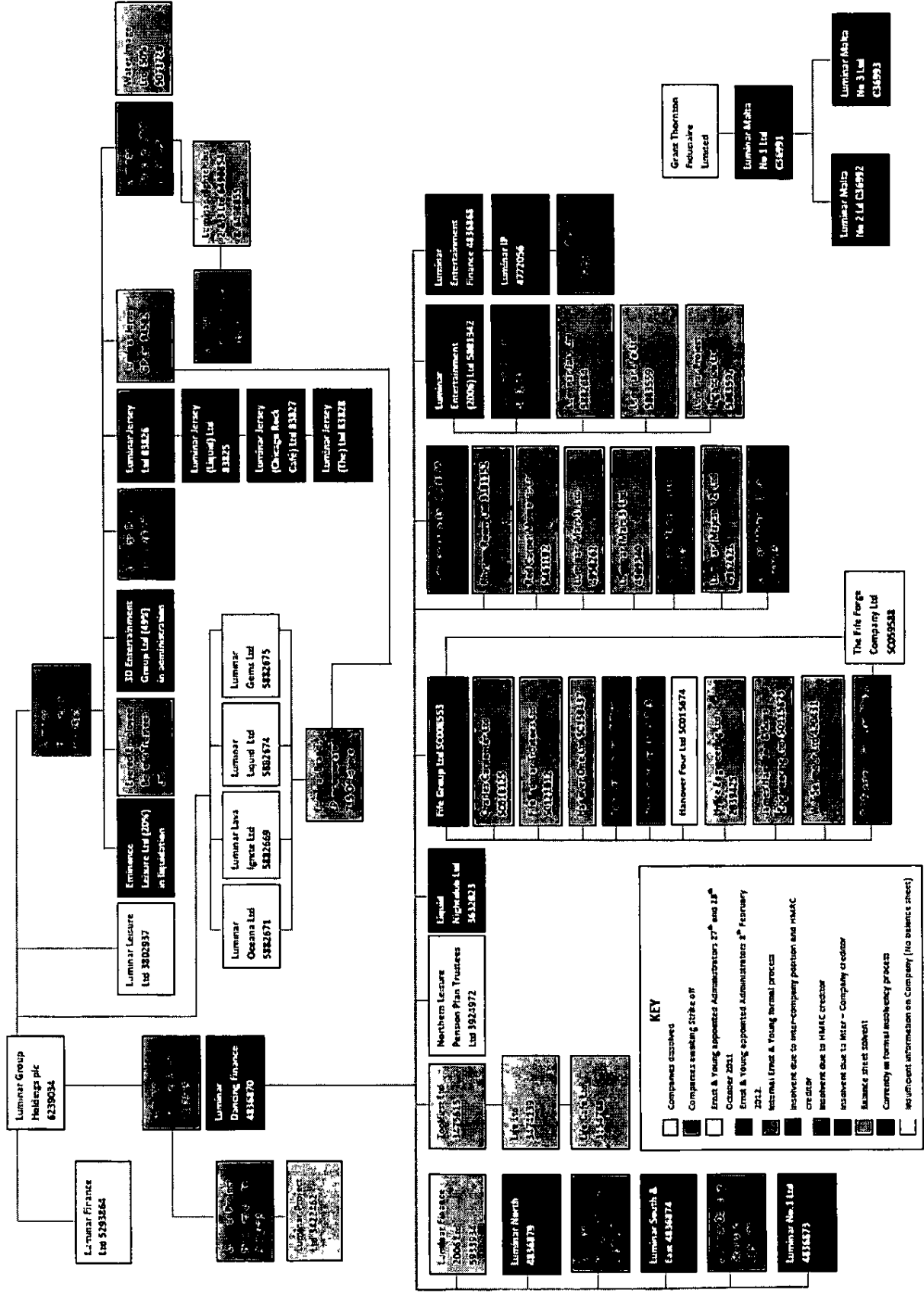
Enc	Appendix 1	Group structure chart
	Appendix 2	Joint Administrators Receipts & Payments accounts
	Appendix 3	Joint Administrators' Time-Costs and Disbursements
	Appendix 4	Office Holders' Charging Policy for Fees
	Appendix 5	Creditors' request for further information regarding an administrators' remuneration or expenses
	Appendix 6	Forecast Net Realisations in Group debtor companies

A M Hudson is licensed in the United Kingdom to act as an insolvency practitioner by The Association of Chartered Certified Accountants. A R Bloom and T Lukic are licensed in the United Kingdom to act as insolvency practitioners by The Institute of Chartered Accountants in England and Wales

The affairs, business and property of Luminar Dancing Finance, Lumina Finance Limited, Luminar Gems Limited, Luminar Group Holdings Plc, Luminar Lava Ignite Limited, Luminar Leisure Limited, Luminar Liquid Limited, Luminar Oceana Limited and Liquid Nightclub Limited ("the Group") are being managed by the Joint Administrators A M Hudson, A R Bloom and T Lukic who act as agents of the Group only and without personal liability

We may collect, use, transfer, store or otherwise process (collectively, "Process") information that can be linked to specific individuals ("Personal Data"). We may Process Personal Data in various jurisdictions in accordance with applicable law and professional regulations including (without limitation) the Data Protection Act 1998

Luminar Group Structure Chart as at 30 November 2012



Luminar Dancing Finance (in Administration)

Joint Administrators' Abstract of Receipts and Payments from 8 February 2012 to 30 November 2012

- There have been no receipts or payments in LDF in the period to date
- The statement of affairs prepared by management has estimated no realisations in respect of LDF

Notes

- 1 Due to insufficient realisations in LDF and with the permission of the Secured Creditors
 - Fixed charge Administrators fees totalling £10,000 00 were drawn from Liquid

Liquid Nightclub Limited (in Administration)

Joint Administrators' Abstract of Receipts and Payments from 8 February 2012 to 30 November 2012

- There have been no receipts or payments in LNL in the period to date
- The statement of affairs prepared by management has estimated no realisations in respect of LNL

Notes

- 1 Due to insufficient realisations in LNL and with the permission of the Secured Creditors
 - Fixed charge Administrators fees totalling £12,000 00 were drawn from Liquid

Appendix 3

Luminar Dancing Finance Limited (in Administration)

Summary of Joint Administrators' Time-Costs and Disbursements from 8 February 2012 to 30 November 2012

Luminar Dancing Finance SIP 9 (8 February 2012 - 30 November 2012)

Activity	Hours					Total sum of hours	Average hourly rate (£)	Time costs for period (£)	Time costs for the Administration to date (£)
	Partner	Director	Assistant Director	Manager	Executive	Analyst			
Accounting and Administration (R013)	-	-	-	1.0	1.0	0.6	2.6	740.00	740.00
Immediate Tasks (R002)	-	-	-	-	-	10.3	183.74	1,892.50	1,892.50
Job Acceptance & Strategy (M) (R001)	-	-	-	1.8	-	-	1.8	720.00	720.00
Statutory Duties (R016)	0.3	2.6	-	4.5	13.5	14.0	34.9	10,577.50	10,577.50
VAT & Taxation (R017)	-	-	3.1	-	0.7	6.4	10.2	3,457.82	3,457.82
Investigation/CDDA (Mandatory) (R011)	-	-	-	-	4.0	-	4.0	1,180.00	1,180.00
Bank & Statutory Reporting (R003)	-	-	-	2.0	-	-	2.0	840.00	840.00
Grand Total	0.3	2.6	3.1	8.3	19.2	31.3	85.8	19,407.82	19,407.82
Average hourly rate (£)	104.33	453.48	808.39	409.88	288.64	193.17			
Time costs for the period (£)	31.30	1,179.00	2,508.00	3,810.00	5,895.50	6,048.32			
Time costs for the Administration to date (£)	31.30	1,179.00	2,508.00	3,810.00	5,895.50	6,048.32			

Luminar Dancing Finance Disbursements (8 February 2012 - 30 November 2012)

Category 1 Expenses	
Administration expenses	272.48
Wells	80.00
	352.48

Appendix 3

Liquid Nightclub Limited (in Administration)

Summary of Joint Administrators' Time-Costs and Disbursements from 8 February 2012 to 10 August 2012

Liquid Nightclub Ltd SIP 9 (8 February 2012 - 30 November 2012)

Activity	Hours					Total sum of hours	Average hourly rate (£)	Time costs for the period (£)	Time costs for the Administration to date (£)
	Partner	Director	Assistant Director	Manager	Executive	Analyst			
Accounting and Administration (R013)	-	-	-	10	12	0.9	31	242.42	751.50
Immediate Tasks (R002)	-	-	-	-	-	10.3	10.3	183.74	1,892.50
Job Acceptance & Strategy (M) (R001)	-	-	-	17	-	-	17	400.00	680.00
Statutory Duties (R016)	0.3	2.6	-	4.5	13.5	10.5	31.4	314.57	9,877.50
VAT & Taxation (R017)	-	-	3.1	-	0.7	6.4	10.2	339.00	3,457.82
Investigation/CDDA (Mandatory) (R011)	-	-	-	10	4.0	-	5.0	318.00	1,580.00
Bank & Statutory Reporting (R003)	-	1.0	-	2.0	-	-	3.0	428.33	1,285.00
Property (R004)	-	-	-	-	10.0	-	10.0	220.00	2,200.00
Grand Total	0.3	3.6	3.1	10.2	29.4	28.1	74.7	2,444.08	21,724.32
Average hourly rate (£)	570.00	451.11	808.39	408.82	289.27	189.82			
Time costs for the period (£)	171.00	1,624.00	2,508.00	4,170.00	7,916.50	5,338.82			
Time costs for the Administration to date (£)									

Liquid Nightclub Ltd Disbursements (8 February 2012 - 30 November 2012)

Category 1 Expenses	
Administration expenses	401.64
Wills	30.00
	431.64

Appendix 4

The Companies (both in Administration)

Office Holders' Charging Policy for Fees

The Administrators have engaged managers and other staff to work on the Administrations. The work required is delegated to the most appropriate level of staff taking account of the nature of the work and the individual's experience. Additional assistance is provided by accounting and treasury executives dealing with the company's bank accounts and statutory compliance diaries. Work carried out by all staff is subject to the overall supervision of the Administrators.

All time spent by staff working directly on case-related matters is charged to a time code established for the case. Each member of staff has a specific hourly rate, which is subject to change over time. The average hourly rate for each category of staff over the period is shown in Appendix 2, and the current hourly rates used as shown below. The current hourly rates may be higher than the average rates, if hourly rates have increased over the period covered by this report.

Grade	Hourly Rate (£)					
	Restructuring		M&A		Transaction Tax	
	London	Regional	London	Regional	London	Regional
Partner	810	570	810	570	1090	-
Exec Director	775	545	-	-	-	-
Director	660-735	465	660	465	915	-
Assistant Director	565-610	410	565	410	850-915	795
Senior Executive	420	320	420	320	670	-
Executive	310	230-250	310	230	475	-
Analyst	200-280	130-185	200-280	130-185	-	-
Cashier	225	115	-	-	-	-
Trainee	167	-	-	-	250	-

Office Holders' Charging Policy for Disbursements

Statement of Insolvency Practice No 9 ("SIP 9") published by R3 (The Association of Business Recovery Professionals) divides disbursements into two categories.

Category 1 disbursements comprise payments made by the office holders' firm, which comprise specific expenditure relating to the administration of the insolvents' affairs and referable to payment to an independent third party. These disbursements can be paid from the insolvents' assets without approval from the Committee. In line with SIP 9, it is our policy to disclose such disbursements drawn but not to seek approval for their payment.

Category 2 disbursements are charges made by the office holder's firm that include elements of shared or overhead costs. Statement of Insolvency Practice No 9 provides that such disbursements are subject to approval as if they were remuneration. It is our policy, in line with the Statement, to seek approval for Category 2 disbursements before they are drawn.

Appendix 5

Creditors' request for further information regarding an administrators' remuneration or expenses – Rule 2 48A, Insolvency Rules 1986

- 1) If-
 - (a) within 21 days of receipt of a progress report under Rule 2 47-
 - (i) a secured creditor, or
 - (ii) an non-preferential creditor with the concurrence of at least 5% in value of the non-preferential creditors (including the creditor in question), or
 - (b) with the permission of the court upon an application made within that period of 21 days, any non-preferential creditor,
makes a request in writing to the administrator for further information about remuneration or expenses (other than pre-administration costs) set out in a statement required by Rule 2 47(1)(db) or (dc), the administrator must, within 14 days of receipt of the request, comply with paragraph (2)
- (2) The administrator complies with this paragraph by either-
 - (a) providing all of the information asked for, or
 - (b) so far as the administrator considers that-
 - (i) the time or cost of preparation of the information would be excessive, or
 - (ii) disclosure of the information would be prejudicial to the conduct of the administration or might reasonably be expected to lead to violence against any person, or
 - (iii) the administrator is subject to an obligation of confidentiality in respect of the information,
giving reasons for not providing all of the information
- (3) Any creditor, who need not be the same as the creditor who requested further information under paragraph (1), may apply to the court within 21 days of-
 - (a) the giving by the administrator of reasons for not providing all of the information asked for, or
 - (b) the expiry of the 14 days provided for in paragraph (1),
and the court may make such order as it thinks just
- (4) Without prejudice to the generality of paragraph (3), the order of the court under that paragraph may extend the period of 8 weeks provided for in Rule 2 109(1B) by such further period as the court thinks just "

Creditors' claim that remuneration is excessive – extract from Rule 2.109 of the Insolvency Rules 1986

- "(1) Any secured creditor, or any non-preferential creditor with either the concurrence of at least 10% in value of the non-preferential creditors (including that creditor) or the permission of the court, may apply to the court for one or more of the orders in paragraph (4)
- (1A) Application may be made on the grounds that—
 - (a) the remuneration charged by the administrator,
 - (b) the basis fixed for the administrator's remuneration under Rule 2 106, or
 - (c) expenses incurred by the administrator,is or are, in all the circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate
- (1B) The application must, subject to any order of the court under Rule 2 48A(4), be made no later than 8 weeks after receipt by the applicant of the progress report which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report") "

Appendix 6

Forecast Net Realisations in Group debtor companies

	Owing Companies (In Administration)						
	Luminar Finance Limited	Luminar Gems Limited	Luminar Group Holdings Plc	Luminar Lava Ignite Limited	Luminar Liquid Limited	Luminar Oceana Limited	Total
	£	£	£	£	£	£	£
Administrators trading profit/(loss)	-	78,076	-	(16,788)	185,706	162,455	409,448
Bank interest	259	4,985	2,258	1,739	11,504	11,259	32,005
Books debts	68,909	156	-	75,553	1,598	61,212	207,427
Cash in transit & exchange coinage	-	432,925	-	195,414	690,672	502,018	1,821,030
Fixtures, fittings & equipment	-	344,079	-	34,545	628,538	573,837	1,580,999
Interest on deferred consideration	-	117,174	-	9,630	252,165	211,937	590,906
Prescribed Part distribution receipts	338,606	16,357	52,117	132,065	38,059	72,051	649,254
Rates refunds	-	27,248	-	36,752	473,318	544,922	1,082,239
Share scheme refunds	-	-	103,230	-	-	-	103,230
Sundry income	-	2,865	-	4,722	1,803	948	10,338
Total forecast realisations	407,775	1,023,864	157,605	473,631	2,283,362	2,140,640	6,486,878
Administrators fees*	0	370,000	8,000	287,000	370,000	300,000	1,335,000
Administrators disbursements*	0	18,473	3,824	12,899	17,324	20,157	72,677
Agents fees	-	4,748	-	11,286	89,030	87,410	192,473
Bank charges	-	2	281	1	2	4	290
Consideration for shares	-	-	5	-	-	-	5
Irrecoverable VAT	-	69,112	0	56,745	71,387	80,831	278,076
Legal fees	-	43,406	-	17,874	54,033	48,722	164,036
Rationalisation expenses	-	-	7,081	-	-	-	-
Total forecast costs	0	505,742	19,191	385,806	601,777	537,124	2,042,558
Total forecast net realisations	407,775	518,122	138,415	87,826	1,681,586	1,603,516	4,444,320