

The Insolvency Act 1986

Administrator's progress report

Name of Company

Luminar Oceana Limited

Company number

05882671

In the

High Court of Justice, Chancery Division Companies Court

[full name of court]

Court case number

9325/2011

(a) Insert full 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

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

from

to

(b) Insert date

(b) 28 April 2012(b) 26 October 2012

Signed



Joint / Administrator(s)

Dated

26 Nov 12**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

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Tel 02079 513095

DX Number

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COMPANIES HOUSE

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Companies House, Crown Way, Cardiff, CF14 3UZ

DX 33050 Cardiff

TO ALL KNOWN CREDITORS

26 November 2012

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

Rebecca Turner
Rturner2@uk.ey.com

Dear Sirs

Luminar Finance Limited

Registered Number 05293864, High Court Reference 9329 of 2011

Luminar Gems Limited

Registered Number 05882675, High Court Reference 9330 of 2011

Luminar Group Holdings plc

Registered Number 06239034, High Court Reference 9339 of 2011

Luminar Lava Ignite Limited

Registered Number 05882669, High Court Reference 9334 of 2011

Luminar Leisure Limited

Registered Number 03802937, High Court Reference 9333 of 2011

Luminar Liquid Limited

Registered Number 05882674, High Court Reference 9326 of 2011

Luminar Oceana Limited

Registered Number 05882671, High Court Reference 9325 of 2011

(All in Administration) (together "the Group")

Registered office address:

C/O Ernst & Young LLP, 1 More London Place, London, SE1 2AF

I write, in accordance with Rule 2.47 of the Insolvency Rules 1986, to provide creditors with a report on the progress of the Administrations. This report covers the period from 13 December 2011 to 27 October 2012 and should be read in conjunction with the Joint Administrators' previous reports dated 12 December 2011 and 25 May 2012.

On 27 October 2011 Luminar Group Holdings plc ("Plc") entered Administration and on 28 October 2011 Luminar Finance Limited ("Finance"), Luminar Leisure Limited ("Leisure"), Luminar Liquid Limited ("Liquid"), Luminar Gems Limited ("Gems"), Luminar Oceana Limited ("Oceana") and Luminar Lava Ignite Limited ("Lava Ignite") entered Administration. A Hudson, A Bloom and T Lukic of Ernst & Young LLP were appointed to act as Administrators. The appointments were made by the Directors under the provisions of paragraph 22(2) of Schedule B1 to the Insolvency Act 1986. Under the terms of the appointments, any act required or authorised to be done by the Joint Administrators can be done by any of them.



Reminder of background

Prior to the appointments, the Group was the largest nightclub operator in the United Kingdom. The Group employed c. 3,056 people nationally, primarily on a part time basis.

The Group's operating portfolio at the dates of appointment comprised 70 trading nightclubs together with 9 non-trading sites. The key operational companies in the Group, all of which are now in administration, are detailed below.

Primary trading entities

- ▶ Luminar Gems Limited
Trading entity, 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 9 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
- ▶ Luminar Leisure Limited
Purchasing, contracting and principle employing entity in the Group

The Group had a complicated structure, consisting of an additional 59 companies outside of the Administration process. For further information, a simplified structure chart of the Group can be found at Appendix 1.

Summary of Progress

Sale of business and assets

As discussed in our last report, a sale of the business and assets was successfully completed on 9 December 2011 to Ranimul 2 Limited ("the Purchaser") for a total consideration of up to £33.9m. As detailed below, c. £15.9m was paid on completion with the balance being due on both a deferred and contingent basis.

Sale of business and assets consideration summary

Consideration	Upfront (£)	Deferred (£)	Contingent (£)	Total (£)
Cash floats	488,592			488,592
Contracts	1			1
Goodwill	1			1
Fixtures, fittings & equipment	1,581,000			1,581,000
Intellectual property	1			1
Motor vehicles	4,997			4,997
Plant & machinery	1			1
Properties	12,550,000	14,200,000	3,700,025	30,450,025
Stock	1,305,006			1,305,006
Total Consideration	15,929,599	14,200,000	3,700,025	33,829,624
Collected to date	(15,929,599)	(8,200,000)	(1,190,750)	(25,320,349)
Uncollectible consideration provision			(822,225)	(822,225)
Collectible Consideration	0	6,000,000	1,687,050	7,687,050

Since our last report to creditors, a further c. £6.9m of deferred consideration and c. £1.2m of contingent consideration has been collected. A summary of the total realisations to date of c. £25.3m on an entity by entity basis is set out below.

Consideration received as at 27 October 2012

Consideration	Entity					Total (£)
	Gems (£)	Lava Ignite (£)	Leisure (£)	Liquid (£)	Oceans (£)	
Cash floats	95,076	57,726		190,090	145,700	488,592
Contracts			1			1
Goodwill			1			1
Fixtures, fittings & equipment	344,079	34,545	1	628,538	573,837	1,581,000
Intellectual property			1			1
Motor vehicles			4,997			4,997
Plant & machinery			1			1
Properties - Upfront	2,378,698	172,475		5,022,356	4,976,471	12,550,000
Properties - Deferred	1,489,023	152,182		3,625,345	2,933,450	8,200,000
Properties - Contingent	346,300	272,225		572,225	0	1,190,750
Stock	241,061	166,410		377,198	520,337	1,305,006
Total	4,894,237	888,844	6,002	10,415,781	9,149,798	25,320,349

Deferred consideration

It was agreed that c. £14.2m of the sale consideration was to be paid on a deferred basis, with £2.2m being payable in monthly instalments of c. £240,000 per month, ending in September 2012. To date, c. £8.2m has been collected in this regard.

The balance of £6m is payable on 30 December 2012.

As detailed in our last report, deferred consideration is subject to interest charges, which are floating charge assets in the Administrations. To date c. £591,000 has been realised in this regard for the benefit of creditors.

Contingent consideration

As discussed in our last report, a further c £3.7m of the sale consideration is contingent on the successful assignment of 46 leasehold premises to the Purchaser

To date, 15 assignments have been agreed, which have crystallised c £1.2m of the contingent consideration for the benefit of the creditors. A further 24 are still being negotiated. We are in regular dialogue with the Purchaser and understand that they are making good progress in their negotiations with the majority of the remaining Landlords.

The uncollectable provision of c £822k relates to

- 7 sites where it has not been possible for the Purchaser to obtain an assignment of the leases, accounting for contingent consideration of c £398k, and
- 4 sites which are proving problematic to assign, accounting for contingent consideration of c £424k

Following deduction of the provisions discussed above, we anticipate potential additional realisations of c £1.7m in respect of the contingent consideration, with the possibility of a resolution in respect of the problematic sites increasing this sum further.

Administrators Trading

To date, the Joint Administrators have generated a profit of c £413,656 for the trading period ended 9 December 2011. This figure has reduced by c £73,000 from our last report to creditors following further settlement of Administration trading commitments and rental payments. The trading outcome is summarised in further detail below.

Receipt/Payment (£)	Entity					Total
	Gems	Lava Ignite	Leisure	Liquid	Oceana	
Rent & service charge income	10,959	12,974	100,384	18,811	(763)	142,364
Sale of stock	241,061	166,410	-	377,198	520,337	1,305,006
Trading revenue	2,393,688	1,299,282	448,957	3,437,429	4,419,442	11,998,797
Total receipts	2,645,708	1,478,666	549,341	3,833,438	4,939,016	13,446,167
Capital expenditure	(50,202)	(11,466)	(51,754)	(77,155)	(316,087)	(506,664)
Employee costs	(538,076)	(294,685)	(723,520)	(672,046)	(896,699)	(3,125,026)
Event & promotional costs	(175,409)	(183,424)	-	(279,421)	(490,230)	(1,128,484)
Force majeure	(127,348)	(79,732)	-	(121,343)	(148,329)	(476,752)
Insurance	(75,933)	(71,614)	-	(66,244)	(66,275)	(280,067)
Retention of title	(222,691)	(163,011)	-	(351,967)	(412,089)	(1,149,758)
Rent rates & service charges	(215,006)	(9,291)	(49,972)	(203,048)	(135,725)	(613,042)
Suppliers	(1,069,929)	(702,237)	(212,007)	(1,651,006)	(2,117,539)	(5,752,719)
Total payments	(2,474,585)	(1,515,480)	(1,037,263)	(3,422,231)	(4,582,973)	(13,032,511)
Profit/(loss)	171,113	(36,794)	(487,912)	411,207	356,043	413,656
Management recharge	(92,603)	19,912	487,912	(222,538)	(192,684)	-
Trading outcome	78,510	(16,882)	-	188,669	163,359	413,656

Trading receipts

To date, the Joint Administrators have realised c £13.4m of receipts in relation to the trading period. c £11.9m of these receipts were generated from trading sales, an increase of c £209k since our last report following further debtor collections. c £336k of debtor balances remain outstanding. These are discussed further on page 6 of this report.

In addition, the Joint Administrators have collected c £142,364 in relation to rent, service charges and insurance from sub-tenants. This has increased by c £27k since our last report.

As discussed in our last report, the sale of the business and assets included a consideration of c £1.3m in respect of stock purchased during the Administration trading period.

Capital expenditure

As previously mentioned, capital expenditure incurred included the refurbishment of Oceana Kingston during the trading period as well as other ad hoc maintenance and projects required to remedy any health and safety compliance issues across the portfolio.

The c £11k increased expenditure since our last report is due to finalising unpaid capital expenditure commitments in relation to the trading period.

Employees

There has been no change to the previously reported position.

Events & promotions

There has been no change to the previously reported position.

Force majeure and duress payments

There has been no change to the previously reported position.

Insurance

As discussed in our last report, due to a large number of historic claims and two fatalities at the Northampton nightclub prior to the Administration appointments, the insurance premium for the trading period was c £250,000, which was considerably higher in proportion to the premium paid pre-appointment. In addition, we have made insurance payments to leasehold landlords for the period of c £30,000.

We continue to receive personal injury claims for the pre-appointment trading period, which our insurance brokers, JLT, are managing on our behalf. These are all non-preferential claims and we are currently aware of 144 personal injury claims totalling c £2.2m.

To date, 19 claims have been received and investigated which relate to the Administration trading period. The excess on the insurance policy is £15,000 per claim. Any successful claims (up to these amounts) will therefore rank as an Administration expense.

JLT are currently exploring a strategy for all personal injury claims for the trading period to be crystallised. We will further update creditors in this regard in our next report.

Rent, rates and service charges

The Joint Administrators have made payments of c £613,042 in respect of rent and service charges for leasehold premises in the portfolio during the trading period. This figure has increased since our last report following a re-apportionment of rent and service charge between the Joint Administrators and the Purchaser following a reconciliation process.

Following completion of the reconciliation exercise, we anticipate that future payment in relation to rent and service charges will be minimal

Stock and retention of title

There has been no change to the previously reported position

Suppliers

Payments made to suppliers of the Group during the trading period total c £5.8m. This expenditure included cleaners, food and consumables suppliers, security, cash collection agencies and utility providers and has increased by c £47k since our last report following settlement of additional trading commitments.

With the exception of the utility providers, we do not anticipate any further material payments in this regard.

Management recharge

Leisure was the principle purchasing, contracting and employing entity in the Group. It was therefore operated as a cost centre and encompassed the head office functions of finance, HR, IT, marketing and sales.

In accordance with the Group's historic accounting policy, these costs have been recharged to the various trading entities in the Group that utilised the goods and services during the Administration trading period.

Other Realisations

The Joint Administrators have collected c £3.6m of other realisations, as detailed below:

Realisation	Finance (£)	Gems (£)	Lava Ignite (£)	Leisure (£)	Liquid (£)	Oceana (£)	Plo (£)	Total (£)
Book debts	68,909	156	75,553	555,781	1,598	61,212		763,188
Cash in transit & exchange coinage		337,849	137,688	337	500,583	358,318		1,332,776
Motor Vehicles				8,400				8,400
Prepayments				324,053				324,053
Rates refunds		27,248	36,752		473,164	544,822		1,082,085
Share scheme refunds							103,230	103,230
Sundry income			4,722	23,090				27,812
Total	68,909	365,252	254,714	911,641	975,344	962,452	103,230	3,641,544

Debtors

To date, the Joint Administrators have collected c £763,188 in respect of debtors, an increase of c £111k since our last report.

After deductions for known bad debts, outstanding debtors for the Group total c £336k. These debtors relate to both pre-appointment book debts and invoices that were raised during the Administration trading period.

These outstanding balances are subject to contractual disputes with promotion companies or sub-tenants. We are working with our lawyers to pursue these debts and will update creditors further in future reports.

Rating revaluations & prepayments

To date, we have collected c. £1.082m in rates refunds, an increase of c. £213k since our last report. Further realisations are expected in this regard, however, we are unable to estimate this figure at present.

The Joint Administrators have recently engaged a specialist agent, on a success fee basis, to undertake a review of historic utilities payments made by the Companies and attempt to identify and recover overpayments. We will update creditors with any success of this project in our next report.

With the exception of the above, there have been no further additional realisations since our last report to creditors.

Other issues

Taxation

Since our last report, the Joint Administrators have submitted tax returns for the Companies for the trading period.

We confirm that there were sufficient historic losses within the Group to offset the vast majority of gains made during the period of Administration and that there was no corporation tax payable on the disposal of the Group's business and assets. As a result, total corporation tax payments to date have been limited to c. £40.

Group subsidiaries

At the dates of appointment there were a further 59 companies in the Luminar Group structure.

We are continuing to work with the directors of these companies in order to rationalise the group. A total of 21 companies have now been dissolved with a further 14 awaiting strike off.

The Structure Chart in Appendix A shows the current status of all of the companies in the wider group.

Receipts and Payments Accounts

We detail below a consolidated receipts and payments account for the Group from 27 October 2011 to 26 October 2012

A detailed breakdown of the Joint Administrators receipts and payments by entity for the period from 27 October 2011 to 26 October 2012 are attached at Appendix 2 These do not reflect estimated future realisations or costs

	Fixed Charge £	Floating Charge (Trading) £	Floating Charge (Other) £	Total £	Estimated to Realise per Statement of Affairs £
RECEIPTS					
Bank interest	12 854 26		35 280 09	48 134 35	
Book debts			763 188 44	763 188 44	5 173 252
Cash floats			488 591 95	488 591 95	
Cash in transit			1 111 737 74	1 111 737 74	521 310
Contracts			1 00	1 00	
Deferred consideration interest			590 905 60	590 905 60	
Exchange coinage			221 038 00	221 038 00	
Fixtures fittings & equipment			1 581 000 00	1 581 000 00	500 000
Freehold property	11 532 847 00			11 532 847 00	
Goodwill	1 00			1 00	46 575 000
Leasehold property	10 407 904 00			10 407 904 00	
Licence prepayments			324 052 54	324 052 54	
Motor vehicles			13 397 00	13 397 00	
NewCo apportionments			(8 576 83)	(8 576 83)	
Plant & machinery			1 00	1 00	
Rates refunds			1 108 793 36	1 108 793 36	
Rent deposits			9 026 22	9 026 22	
Scheme refunds			103 230 45	103 230 45	
Share sale consideration			5 00	5 00	
Stock		1 305 006 26		1 305 006 26	1 547 807
Sundry income			34 434 28	34 434 28	
Unallocated income			0 00	0 00	
VAT Payable			92 701 97	92 701 97	
Trading Receipts					
Rent and service charge income		142 363 63		142 363 63	1 799 162
Trading sales		11 998 797 49		11 998 797 49	
Total	21 953,606 26	13 446 167 38	6 468 807 81	41 868 581 45	56 116 631 00
PAYMENTS					
Joint Administrators fees	1 754 091 00		1 298 572 50	3 052,663 50	
Joint Administrators fees (pre-appointment)	190 909 00		56 427 50	247 336 50	
Joint Administrators disbursements			81 057 45	81,057 45	
Agents fees			196 053 75	196 053 75	
Bank charges	1 20		1 608 30	1 607 50	
Consideration for shares			5 00	5 00	
Corporation tax			39 28	39 28	
Irrecoverable VAT			277 163 29	277 163 29	
Legal fees	972 762 32		240 190 86	1,212 953 18	
Rationalisation expenses			7 080 73	7 080 73	
Secured creditors	17 000 000 00			17 000 000 00	
VAT Receivable	88 149 52		223 844 52	311 994 04	
Trading Payments					
Bank charges		40 000 00		40 000 00	
Cleaning		485 680 25		485 680 25	
Consumables		130 867 53		130 867 53	
Employee expenses		41 669 96		41 669 96	
Employee salaries & wages		3 083 356 11		3 083 356 11	
Event & promotional costs		1 128 483 78		1 128 483 78	
Food & beverage supplies		3 029 116 54		3 029 116 54	
Force majeure payments		476 751 87		476 751 87	
Health & safety		28 053 20		28 053 20	
Hire of equipment		154 959 09		154 959 09	
Insurance		280 066 76		280 066 76	
IT costs		106 931 12		106 931 12	
Licencing fees		25 685 88		25 685 88	
Refurbishment costs		282 889 61		282 889 61	
Refuse collection costs		63 062 87		63 062 87	
Repairs & maintenance		195 721 56		195 721 56	
Rent and rates		613 041 75		613 041 75	
Retention of title payments		1 149 758 05		1 149,758 05	
Security costs		915 915 10		915 915 10	
Subcontractors		50 347 95		50 347 95	
Sundry expenses		168 244 08		168 244 08	
Utilities		581 908 10		581 908 10	
Total	20 005 913 04	13 032 511 16	2 382 041 18	35 420 465 38	
Cash at Bank	1 947 693 22	413 656 22	4 086 766 63	6 448 116 07	

Joint Administrators' Remuneration and Expenses

The Administrators' remuneration was fixed on a time-cost basis by the secured creditors. During the period from 27 October 2011 to the 26 October 2012, the Administrators have incurred time costs of £4,468,817.48. Of this sum, £2,991,742.00 has been drawn with the approval of the secured creditors.

Due to insufficient Fixed Charge realisations in respect of Finance and Plc, with the permission of the secured creditors, our fees in relation to these companies have been drawn from other Group entities. These recharges will not affect distributions to floating charge creditors.

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.

Entity	Charged to Date (£)	Drawn to Date (£)
Luminar Finance Limited	£26,500.82	£15,485.00
Luminar Gems Limited	£1,076,644.52	£756,915.00
Luminar Group Holdings Plc	£101,850.74	£61,526.00
Luminar Lava Ignite Limited	£812,403.32	£616,499.50
Luminar Leisure Limited	£268,634.82	£137,485.00
Luminar Liquid Limited	£1,120,220.85	£752,619.50
Luminar Oceana Limited	£1,062,562.41	£651,212.00
Total	£4,468,817.48	£2,991,742.00

As discussed in our last report, A M Hudson, A R Bloom and T Lukic were also appointed as Joint Administrators over Luminar Dancing (2006) Limited ("Dancing"), Luminar Holdings Limited ("Holdings") and Luminar IP (2) Limited ("IP2") on 28 October 2011. These Administrations were concluded in September 2012. Total fees of £38,921.50 were drawn in relation to Dancing, IP 2 and Holdings prior to the Administrators ceasing to act. Due to insufficient Fixed Charge realisations in respect of Dancing, IP2 and Holdings, with the permission of the secured creditors, our fees in relation to these companies have been drawn from other Group entities. These recharges will not affect distributions to floating charge creditors.

During the period from 27 October 2011 to the 26 October 2012, the Administrators have incurred expenses totalling £82,628.27 plus VAT. Of this sum, £81,057.45 was drawn in July 2012. An analysis of the expenses charged, in addition to an analysis of Category 2 disbursements by entity (ie, those disbursements paid to the Joint Administrators' firm) is attached as Appendix 3.

Entity	Category 1 Expenses	Drawn to Date	Category 2 Expenses	Drawn to Date
Luminar Finance Limited	£403.89	£0.00	£0.00	£0.00
Luminar Gems Limited	£18,136.04	£18,079.61	£393.40	£393.40
Luminar Group Holdings Plc	£4,267.50	£3,823.95	£45.90	£0.00
Luminar Lava Ignite Limited	£11,626.00	£11,623.19	£1,276.20	£1,276.20
Luminar Leisure Limited	£8,522.33	£8,380.89	£0.00	£0.00
Luminar Liquid Limited	£15,198.61	£15,180.74	£2,228.61	£2,142.81
Luminar Oceana Limited	£19,550.74	£19,177.61	£979.05	£979.05
Total	£77,705.11	£76,265.99	£4,923.16	£4,791.46

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.

Pre-administration costs

As previously stated the Administrators' proposals dated 12 December 2011 included a statement of pre-administration costs which were outstanding at the date on which the company entered administration. On 26 March 2012, payment of the unpaid costs, totalling £247,336.50 was approved by the secured creditors and drawn from the Administration estates.

Secured Creditors

Lloyds Banking Group PLC is the security trustee for the syndicated loans. The secured creditors 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 between entities. As at 27 October 2011 the secured creditors indebtedness was c £112.4m. It is still 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

There has been no change to the preferential creditor position since our last report, these are still estimated to be nil.

Non-preferential Creditors

Whilst claims continue to be submitted, the current levels of non-preferential creditor balances are set out below.

Entity	Total (£,000)
Luminar Finance Limited	659,985
Luminar Gems Limited	106,199
Luminar Group Holding PLC	2,551
Luminar Lava & Ignite Limited	1,071
Luminar Leisure Limited	45,882
Luminar Liquid Limited	25,971
Luminar Oceana Limited	37,737
Total	879,396

The non preferential creditors will receive a dividend via the Prescribed Part. This is discussed in further detail below. The total creditor balance includes known inter-company loans, trade creditors, taxation and personal injury claims.

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 purpose of this exercise was to identify where Prescribed Part funds flow to other Companies in the Group that are not already in Administration. The intra-group balances have now been finalised with the Directors and total £2bn in non-preferential claims, the majority of which (£1.8bn) vests with companies in Administration.

The Joint Administrators currently estimate, to the best of their knowledge and belief, that

- ▶ The value of the net property of Finance will be £407,746 and the value of the Prescribed Part will be £84,549
- ▶ The value of the net property of Gems will be £518,348 and the value of the Prescribed Part will be £106,670
- ▶ The value of the net property of Plc will be £138,341 and the value of the Prescribed Part will be £30,668
- ▶ The value of the net property of Lava Ignite will be £87,648 and the value of the Prescribed Part will be £20,530
- ▶ The value of the net property of Leisure will be £1,139,127 and the value of the Prescribed Part will be £230,825
- ▶ The value of the net property of Liquid will be £1,683,688 and the value of the Prescribed Part will be £339,738
- ▶ The value of the net property of Oceana will be £1,604,690 and the value of the Prescribed Part will be £323,938

Distributions to Creditors

As discussed above, we estimate distributions via the Prescribed Part to non-preferential creditors from all companies in the Group.

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

- Realisation of the remaining floating charge assets, including debtors, rates refunds and deferred consideration interest. This will be at the beginning of 2013 at the earliest.
- Further verification of the level of intra-group liabilities, which are likely to reduce as part of the ongoing rationalisation process.
- Confirmation of the level of external creditors which will, in part, be dependent on the success in assigning the leases to the Purchaser.

We will update creditors in this regard in our next report.

I will report to you again in six months' time. 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 Group (in Administration)



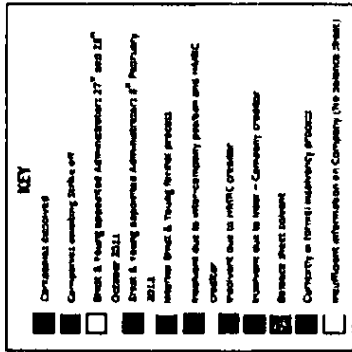
A M Hudson
Joint Administrator

Enc Joint Administrators' Receipts and Payments Account
 Summary of Joint Administrators' Time-Costs and Category 2 Disbursements
 Joint Administrators' Policy on Fees and Disbursements

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 Companies) are being managed by the Joint Administrators, A M Hudson, A R Bloom and T Lukic who act as agents of the Companies 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.

Appendix 1



Luminar Finance Limited (in Administration)

Joint Administrators' Abstract of Receipts and Payments from 28 October 2011 to 26 October 2012

	Fixed Charge £	Floating Charge (Trading) £	Floating Charge (Other) £	Total £	Estimated to Realise per Statement of Affairs £
RECEIPTS					
Bank interest			228 82	228 82	
Book debts			68 909 20	68,909 20	
Total	0 00	0 00	69,138 02	69,138 02	0 00
PAYMENTS					
VAT Receivable			1 927 64	1,927 64	
Total	0 00	0 00	1,927 64	1,927 64	
Cash at Bank	0 00	0 00	67 210 38	67 210 38	

Notes

- 1 Receipts and payments are stated net of VAT
- 2 Due to insufficient realisations in Finance and with the permission of the Secured Creditors
 - Fixed charge Joint Administrators fees totalling £15,485 00 were drawn from Liquid
 - Fixed charge pre-appointment Joint Administrators fees totalling £2 515 00 were drawn from Gems

Luminar Gems Limited (in Administration)

Joint Administrators' Abstract of Receipts and Payments from 28 October 2011 to 26 October 2012

	Fixed Charge £	Floating Charge (Trading) £	Floating Charge (Other) £	Total £	Estimated to Realise per Statement of Affairs £
RECEIPTS					
Bank interest	2,721 69		4 776 58	7,498 27	
Book debts			155 50	155 50	846 923
Cash floats			95 075 99	95,075 99	
Cash in transit			279 564 26	279,564 26	108 589
Deferred consideration interest			117 173 62	117,173 62	
Exchange coinage			58 285 00	58,285 00	
Fixtures fittings & equipment			344 079 00	344,079 00	
Freehold property	1 514 640 20			1,514,640 20	
Leasehold property	2 699 380 59			2,699,380 59	9 425 000
Rates refunds			27 247 67	27,247 67	
Stock		241 060 99		241,060 99	275 288
Sundry income			2 865 21	2,865 21	
VAT payable				0 00	
Trading Receipts					
Rent and service charge income		10 958 90		10,958 90	
Trading sales		2 393 687 78		2,393,687 78	
Total	4,216,742 48	2,645,707 67	929,222 83	7,791 672 98	10,655,800
PAYMENTS					
Joint Administrators fees	403 438 00		353 477 00	756 915 00	
Joint Administrators fees (pre-appointment)	65,144 50		16 523 00	81,667 50	
Joint Administrators disbursements			18 473 01	18,473 01	
Agents fees			4 748 06	4,748 06	
Bank charges	0 80		2 10	2 70	
Intra Group loan			100 000 00	100 000 00	
Irrecoverable VAT			69 112 46	69,112 46	
Legal fees	177 344 75		43 406 28	220,751 03	
Secured creditors	2 800 000 00			2,800,000 00	
VAT Receivable	14 020 06		11 900 35	25,920 41	
Trading Payments					
Bank charges		10,000 00		10,000 00	
Cleaning		81 853 71		81,853 71	
Consumables		22 380 32		22,380 32	
Employee expenses		862 93		862 93	
Employee salaries & wages		537 213 37		537 213 37	
Event & promotional costs		175 408 56		175,408 56	
Food & beverage supplies		595 852 32		595,852 32	
Force majeure payments		127 347 88		127,347 88	
Health & safety costs		7 867 89		7,867 89	
Hire of equipment		1 760 24		1,760 24	
Insurance		75 933 20		75,933 20	
IT costs		14 333 32		14,333 32	
Licensing fees		1 738 93		1,738 93	
Management recharges		92,603 26		92,603 26	
Refuse collection costs		13 637 15		13,637 15	
Rent and rates		215 005 92		215,005 92	
Repairs and maintenance		42 334 50		42,334 50	
Retention of title		222 690 98		222,690 98	
Security Costs		206 110 87		206,110 87	
Sundry expenses		15 618 70		15,618 70	
Utilities		106 643 76		106,643 76	
Total	3,459,947 91	2,567,197 81	617,642 26	6,644 787 98	
Cash at Bank	756 794 57	78 509 86	311 580 57	1 146 885 00	

Notes

- Receipts and payments are stated net of VAT
- With the permission of the Secured Creditors, Gems has paid pre-appointment Joint Administrators fees totalling £18,582 50 on behalf of other Group entities
- Gems is currently owed £100 000 from Lava Ignite in respect of intra-group loans affected in Administration

Luminar Group Holdings PLC (in Administration)

Joint Administrators' Abstract of Receipts and Payments from 28 October 2011 to 26 October 2012

	Fixed Charge £	Floating Charge (Trading) £	Floating Charge (Other) £	Total £	Estimated to Realise per Statement of Affairs £
RECEIPTS					
Bank interest			2 182 22	2,182 22	
Book debts				0 00	550 000
Cash in transit				0 00	9 301
Intra-Group loan (Lensure)			0 00	0 00	
NewCo apportionments			(8,576 83)	(8,576 83)	
Rent deposits			9 026 22	9,026 22	
Scheme refunds			103 230 45	103,230 45	
Sundry income			1 017 38	1,017 38	
VAT Payable			58,108 25	58,108 25	
Total	0 00	0 00	164,987 69	164,987 69	559,301 00
PAYMENTS					
Joint Administrators fees			8 000 00	8,000 00	
Joint Administrators disbursements			3 823 95	3,823 95	
Bank charges			278 74	278 74	
Consideration for shares			5 00	5 00	
Corporation tax			39 28	39 28	
Rationalisation expenses			7 080 73	7,080 73	
VAT Receivable			9,503 36	9,503 36	
Total	0 00	0 00	28,731 06	28,731 06	
Cash at Bank	0 00	0 00	136,256 63	136 256 63	

Notes

- 1 Receipts and payments are stated net of VAT
- 2 Due to insufficient realisations in Finance and with the permission of the Secured Creditors
 - Fixed charge Joint Administrators fees totalling £53,526 00 were drawn from Oceana
 - Fixed charge pre-appointment Joint Administrators fees totalling £6,474 00 were drawn from Gems

Luminar Lava Ignite Limited (in Administration)

Joint Administrators' Abstract of Receipts and Payments from 28 October 2011 to 26 October 2012

	Fixed Charge £	Floating Charge (Trading) £	Floating Charge (Other) £	Total £	Estimated to Realise per Statement of Affairs £
RECEIPTS					
Bank interest	222 22		1 655 22	1,877 44	
Book debts			75 552 55	75,552 55	1 166 071
Cash floats			57 726 42	57,726 42	
Cash in transit			120 173 07	120,173 07	60 173
Deferred consideration interest			9 629 69	9 629 69	
Exchange coinage			17 515 00	17,515 00	
Fixtures fittings & equipment			34 545 00	34,545 00	
Freehold property	292 514 22			292,514 22	
Intra-Group loan			300 000 00	300,000 00	1 850 000
Leasehold property	304 368 00			304,368 00	
Rates refunds			36 751 75	36,751 75	
Stock		166 410 11		166,410 11	221 485
Sundry Income			4 721 87	4 721 87	
VAT payable			206 98	206 98	
Trading Receipts					
Rent and service charge income		12 973 71		12,973 71	
Trading sales		1 299 281 80		1 299 281 80	
Total	597,104 44	1 478 665 62	658,477 55	2,734,247 61	3,297,729
PAYMENTS					
Joint Administrators fees	344 402 50		272 097 00	616,499 50	
Joint Administrators fees (pre-appointment)	34 597 50		14 903 00	49,500 50	
Joint Administrators disbursements			12 899 39	12,899 39	
Agents fees			11 285 52	11,285 52	
Bank charges	0 30		0 90	1 20	
Irrecoverable VAT			56 745 31	56,745 31	
Legal fees	96 666 89		17 874 47	114,541 36	
VAT Receivable	2 225 50		80 110 59	82,336 09	
Trading Payments					
Bank charges		10 000 00		10,000 00	
Cleaning		59 962 40		59,962 40	
Consumables		16 980 72		16,980 72	
Employee expenses		253 55		253 55	
Employee salaries & wages		294 431 53		294,431 53	
Event & promotional costs		183 424 03		183,424 03	
Food & beverage supplies		318,538 18		318,538 18	
Force majeure payments		79 731 57		79,731 57	
Health & safety costs		2,640 00		2,640 00	
Hire of equipment		8 629 28		8,629 28	
Insurance		71 614 25		71,614 25	
IT costs		5,951 00		5,951 00	
Licensing fees		548 50		548 50	
Management recharges		(19 912 30)		(19,912 30)	
Refuse collection costs		10 627 22		10,627 22	
Repairs & maintenance		8 826 33		8,826 33	
Rent & rates		9 290 68		9,290 68	
Retention of title		163 010 86		163,010 86	
Security Costs		144,948 18		144,948 18	
Subcontractors		6 430 00		6,430 00	
Sundry expenses		34 244 28		34,244 28	
Utilities		85,377 18		85,377 18	
Total	477,892 69	1,495,547 44	465,916 18	2,439,356 31	
Cash at Bank	119 211 75	(16 881 82)	192 561 37	294,891 30	

Notes

- 1 Receipts and payments are stated net of VAT
- 2 Lava Ignite currently has loans totalling £300 000 from other Group entities affected during the Administration period

Luminar Leisure Limited (in Administration)

Joint Administrators' Abstract of Receipts and Payments from 28 October 2011 to 26 October 2012

	Fixed Charge £	Floating Charge (Trading) £	Floating Charge (Other) £	Total £	Estimated to Realise per Statement of Affairs £
RECEIPTS					
Bank interest	1 81		5 013 00	5,014 81	
Book debts			555 761 20	555,761 20	2 038 418
Cash in transit			337 30	337 30	
Contracts			1 00	1 00	
Fixtures fittings & equipment			1 00	1 00	500 000
Goodwill	1 00			1 00	
Licence prepayments			324 052 54	324,052 54	
Motor vehicles			13 397 00	13 397 00	
Plant & machinery			1 00	1 00	
Rates refunds			26 708 63	26,708 63	
Sundry income			23 090 42	23 090 42	
VAT Payable			34 386 74	34,386 74	
Trading Receipts					
Management Recharge		487 912 19		487,912 19	
Rent and service charge income		100 383 85		100,383 85	
Trading sales		448 956 67		448,956 67	
Total	2 81	1,037,252 71	982 749 83	2,020,005 35	2,538,418
PAYMENTS					
Joint Administrators fees			20 000 00	20,000 00	
Joint Administrators disbursements			8 380 89	8,380 89	
Agents fees			3 580 39	3,580 39	
Bank charges			1 313 87	1 313 87	
Intra Group Loan (Plc)			0 00	0 00	
Legal fees			76 154 58	76 154 58	
VAT Receivable			79 481 13	79,481 13	
Trading Payments					
Cleaning		761 75		761 75	
Consumables		181 73		181 73	
Employee expenses		27 430 05		27,430 05	
Employee salaries & wages		696 089 97		696,089 97	
Food & beverage supplies		13 886 20		13,886 20	
Health & safety		682 00		682 00	
Hire of equipment		23 243 27		23,243 27	
IT costs		54 653 95		54,653 95	
Refurbishments costs		1 379 00		1,379 00	
Refuse collection costs		1 275 10		1 275 10	
Rent & rates		49 972 27		49,972 27	
Repairs & maintenance		49 692 68		49,692 68	
Security costs		441 26		441 26	
Subcontractors		41 917 95		41 917 95	
Sundry expenses		8 644 78		8,644 78	
Utilities		67 000 75		67,000 75	
Total	0 00	1,037,252 71	188,910 86	1,226 163 57	
Cash at Bank	2 81	0 00	793 838 97	793 841 78	

Notes

- 1 Receipts and payments are stated net of VAT
- 2 Due to insufficient realisations in Leisure and with the permission of the Secured Creditors
 - Fixed charge Joint Administrators fees totalling £117,485 00 were drawn from Liquid
 - Fixed charge pre-appointment Joint Administrators fees totalling £2,515 00, were drawn from Gems

Luminar Liquid Limited (in Administration)

Joint Administrators' Abstract of Receipts and Payments from 28 October 2011 to 26 October 2012

	Fixed Charge £	Floating Charge (Trading) £	Floating Charge (Other) £	Total £	Estimated to Realise per Statement of Affairs £
RECEIPTS					
Bank interest	5 347 66		10 808 32	16,155 98	
Book debts			1 597 68	1,597 68	1 035 529
Cash floats			190 089 54	190,089 54	
Cash in transit			417 387 66	417,387 66	202 744
Deferred consideration interest			252 165 18	252,165 18	
Exchange coinage			83 195 00	83,195 00	
Fixtures, fittings & equipment			628 538 00	628,538 00	
Freehold property	5 604 387 85			5,604,387 85	18 550 000
Leasehold property	3 615 538 24			3,615,538 24	
Rates refunds			473 163 62	473,163 62	
Stock		377 197 74		377,197 74	503 500
Sundry income			1 791 38	1,791 38	
VAT Payable				0 00	
Trading Receipts					
Rent and service charge income		18 810 63		18,810 63	
Trading sales		3 437 429 47		3,437,429 47	
Total	9,225,273 75	3,833,437 84	2,058,736 38	15,117,447 97	20,291,773
PAYMENTS					
Joint Administrators fees	589 131 50		357 379 50	946,511 00	
Joint Administrators fees (pre-appointment)	54 760 00		12 620 50	67,380 50	
Joint Administrators disbursements			17 323 55	17,323 55	
Agents fees			89 030 10	89,030 10	
Bank charges			2 10	2 10	
Intra-Group loan			100 000 00	100,000 00	
Irrecoverable VAT			71 387 43	71,387 43	
Legal fees	358 313 98		54 033 45	412,347 43	
Secured creditors	7 600 000 00			7,600,000 00	
VAT Receivable	47 025 48		18 884 78	65,910 26	
Trading Payments					
Bank charges		10 000 00		10,000 00	
Cleaning		149 380 09		149,380 09	
Consumables		40 151 80		40,151 80	
Employee expenses		3 512 59		3,512 59	
Employee salaries & wages		668 533 31		668,533 31	
Event & promotional costs		279 420 92		279,420 92	
Food & beverage supplies		966 434 21		966,434 21	
Force majeure payments		121 342 95		121,342 95	
Health & safety costs		6 424 70		6,424 70	
Hire of equipment		7 641 49		7,641 49	
Insurance		66 244 32		66,244 32	
IT costs		20 528 33		20,528 33	
Licensing fees		20 422 15		20,422 15	
Management Recharges		222 537 59		222,537 59	
Refurbishment costs		14 159 00		14,159 00	
Refuse collection costs		18 309 55		18,309 55	
Rent and rates		203 048 14		203,048 14	
Repairs and maintenance		56 571 57		56,571 57	
Retention of title		351 967 35		351,967 35	
Security Costs		226 986 31		226,986 31	
Sundry expenses		38 089 53		38,089 53	
Utilities		153 062 62		153,062 62	
Total	8,649,230 96	3,644,768 52	720,661 41	13,014,660 89	
Cash at Bank	576 042 79	188 669 32	1 338 074 97	2 102 787 08	

Notes

- Receipts and payments are stated net of VAT
- With the permission of the Secured Creditors Liquid has paid Joint Administrators fees totalling £193,891 50 on behalf of other Group entities
- Liquid is currently owed £100,000 from Lava Ignite in respect of intra-group loans affected in Administration

Luminar Oceana Limited (in Administration)

Joint Administrators' Abstract of Receipts and Payments from 28 October 2011 to 26 October 2012

	Fixed Charge £	Floating Charge (Trading) £	Floating Charge (Other) £	Total £	Estimated to Realise per Statement of Affairs £
RECEIPTS					
Bank interest	4 560 88		10 615 93	15,176 81	
Book debts			61 212 31	61,212 31	86 311
Cash floats			145 700 00	145,700 00	
Cash in transit			294 275 45	294,275 45	149 804
Deferred consideration interest			211 937 11	211,937 11	
Exchange coinage			62 043 00	62,043 00	
Fixtures fittings & equipment			573 837 00	573,837 00	
Freehold property	4 121,304 73			4,121,304 73	16 250 000
Leasehold property	3 788 617 17			3,788,617 17	
Rates refunds			544 921 69	544,921 69	
Stock		520,337 42		520,337 42	547,634
Sundry income			948 02	948 02	
VAT payable				0 00	
Trading Receipts					
Rent and service charge income		(763 46)		(763 46)	1,799 162
Trading sales		4,419,441 77		4,419,441 77	
Total	7,914,482 78	4,939,015 73	1,905,490 51	14,758,989 02	18,832,911
PAYMENTS					
Joint Administrators fees	417,119 00		287 619 00	704,738 00	
Joint Administrators fees (pre-appointment)	36 407 00		12 381 00	48,788 00	
Joint Administrators disbursements			20,156 66	20,156 66	
Agents fees			87 409 68	87,409 68	
Bank charges	0 30		3 60	3 90	
Intra-Group loan			100,000 00	100,000 00	
Irrecoverable VAT			79,918 09	79,918 09	
Legal fees	340 436 70		48,722 08	389,158 78	
Secured creditors	6 600 000 00			6,600,000 00	
VAT Receivable	24 878 48		22 036 67	46,915 15	
Trading Payments					
Bank charges		10 000 00		10,000 00	
Cleaning		193 722 30		193,722 30	
Consumables		51 172 96		51,172 96	
Employee expenses		9 610 84		9,610 84	
Employee salaries & wages		887 087 93		887,087 93	
Event & promotional costs		490 230 27		490,230 27	
Food & beverage supplies		1 134,405 63		1,134,405 63	
Force majeure payments		148 329 47		148,329 47	
Health & safety costs		10 438 61		10,438 61	
Hire of equipment		113 684 81		113,684 81	
Insurance		66 274 99		66,274 99	
IT costs		11,464 52		11,464 52	
Licensing fees		2 976 30		2,976 30	
Management recharges		192 683 63		192,683 63	
Refurbishment costs		267 351 61		267,351 61	
Refuse collection costs		19 213 85		19,213 85	
Rent and rates		135 724 74		135,724 74	
Repairs and maintenance		38,296 48		38,296 48	
Retention of title		412 088 86		412,088 86	
Security Costs		337,428 48		337,428 48	
Subcontractors		2,000 00		2,000 00	
Sundry expenses		71 646 79		71,646 79	
Utilities		169 823 79		169,823 79	
Total	7,418,841 48	4,775,656 86	658,246 78	12,852,745 12	
Cash at Bank	495 641 30	163 358 87	1 247 243 73	1,906,243 90	

Notes

- 1 Receipts and payments are stated net of VAT
- 2 With the permission of the Secured Creditors, Oceana has paid Joint Administrators fees totalling £53,526 00 on behalf of other Group entities
- 3 Oceana is currently owed £100,000 from Lava Ignite in respect of intra-group loans affected in Administration

The Group (Consolidated)

Summary of Joint Administrators' Time-Costs and Category 2 Disbursements from 27 October 2011 to 26 October 2012

Lumina Group Consolidated SIP 9 (27 October 2011 - 26 October 2012)

Activity	Hours						Analyst	Executive	Total sum of hours (£)	Average hourly rate (£)	Time costs for period (£)	Time costs for the Administration to date (£)
	Partner / Executive Director	Director	Assistant Director	Manager	Executive	Analyst						
Accounting and Admins non (R013)	15.9	9.0	9.5	254.4	270.9	1,108.1			1,667.80	260.06	435,223.36	435,223.36
Bank & Statutory Reporting (R003)	53.7	158.2	73.9	72.5	78.4	40.8			477.50	428.51	204,615.00	204,615.00
Bank & Statutory Reporting (R003)	33.0	6.5	15.5	13.7	50.4	231.1			350.20	262.25	91,840.00	91,840.00
Employee Matters (R012)	12.4	8.4	163.3	3.0	69.1	2.0			258.20	361.49	93,336.00	93,336.00
Immediate Tasks (R002)	28.5	25.5	134.9	306.8	461.6	256.3			1,213.60	355.07	430,907.00	430,907.00
Job Acceptance & Strategy (M) (R001)	5.0	41.5		13.4		1.2			61.00	458.65	27,901.50	27,901.50
Legal Issues (R019)	8.0		5.5	31.2	3.0	113.2			160.90	266.71	42,914.00	42,914.00
Other Assets (Mandatory) (R006)	2.0		6.2	1.5	9.0	25.5			44.20	244.69	10,815.50	10,815.50
Other Matters (R018)	31.0	4.0	43.0	27.7	94.6	44.3			244.60	371.27	90,812.00	90,812.00
Property (R004)	94.9	143.2	805.9	108.0	717.8	790.4			2,650.80	294.91	784,684.00	784,684.00
Retention of Title (R008)	2.5	2.8	18.0	16.6		4.5			44.40	395.86	17,578.00	17,578.00
Statutory Duties (R016)	13.6	21.8		100.1	48.8	215.0			399.30	277.43	110,776.50	110,776.50
Trading (Mandatory) (R007)	88.2	90.7	317.8	445.6	269.3	1,148.0			2,360.20	300.67	709,646.00	709,646.00
VAT & Taxation (R017)	9.2	111.7	308.7	109.6	332.1	150.9			1,102.20	542.42	597,856.12	597,856.12
Debtors (R005)	0.2	1.0	2.9	12.1	23.8	282.1			322.10	207.11	66,709.50	66,709.50
Investigation/CDDA (Mandatory) (R011)	432.0	194.4	357.0	231.9	163.0	4.5			1,372.80	538.16	738,070.00	738,070.00
Sale of Business and Assets (0001)	0.8			1.0	1.0				1.00	475.56	856.00	856.00
Public Relations Issues (R014)									1.00	225.00	225.00	225.00
Members (R010)									0.50	385.00	385.00	385.00
Out of Scope (R020)	0.5								5.20	233.08	1,212.00	1,212.00
Environmental Issues (R015)			1.0			4.2						
Grand Total	831.4	808.7	2,283.1	1,838.6	2,631.4	4,422.7			12,785.00	7,570.16	4,408,817.48	4,408,817.48
Average hourly rate (£)	728.40	515.82	483.10	423.80	288.14	180.25						
Time costs for the period (£)	608,427.00	417,147.90	1,115,939.42	779,192.00	752,938.25	797,175.31						
Time costs for the Administration to	608,427.00	417,147.90	1,115,939.42	779,192.00	752,938.25	797,175.31						

Lumina Group Consolidated Disbursements (27 October 2011 - 26 October 2012)

Category 1 Expenses	Amount - £	Base of Charge
Accommodation	23,154.61	
Administration expenses	2,394.68	
Cell phone expenses	364.06	
Meals	9,846.13	
Office Supplies	16,882.10	
Transport	22,443.53	
VHs	2,430.00	
	77,706.11	

Category of expenses	Amount - £	Base of Charge
Mileage managers car	2,569.26	16p per mile
Mileage own car	2,353.90	45p per mile
	4,923.16	

Appendix 3

Luminar Finance Limited (in Administration)

Summary of Joint Administrators' Time-Costs and Category 2 Disbursements from 27 October 2011 to 26 October 2012

Luminar Finance Ltd SIP 9 (27 October 2011 - 26 October 2012)

Activity	Hours						Analyst	Executive	Manager	Assistant Director	Director	Partner / Executive Director	Total sum of hours	Average hourly rate (£)	Time costs for period (£)	Time costs for the Administration to date (£)
	Partner / Executive Director	Director	Assistant Director	Manager	Executive	Analyst										
Accounting and Administration (R013)				118	12	41							171	360.73	6,168.50	6,168.50
Bank & Statutory Reporting (R003)			0.1	3.0	2.5	-							56	356.96	1,999.00	1,999.00
Creditors (Mandatory) (R009)				0.5	0.6	8.5							9.6	194.84	1,870.50	1,870.50
Property (R004)			4.3										4.3	392.79	1,689.00	1,689.00
Statutory Dues (R016)				11.7	1.9	13.8							27.4	291.77	7,994.50	7,994.50
VAT & Taxation (R017)		0.2	3.1	2.0	0.7	6.8							12.8	378.03	4,838.82	4,838.82
Investigation/CDDA (Mandatory) (R011)				0.5	5.9								6.4	303.20	1,940.50	1,940.50
Grand Total		0.2	7.5	29.5	12.8	33.2							83.2	2,278.34	26,500.82	26,500.82
Average hourly rate (£)	920.00	587.53	437.68	282.19	162.92	190.09										
Time costs for the period (£)	184.00	4,256.50	12,811.50	3,740.00	5,408.82	4,220.00										
Time costs for the Administration to	184.00	4,256.50	12,811.50	3,740.00	5,408.82	4,220.00										

Luminar Finance Ltd Disbursements (27 October 2011 - 26 October 2012)

Category 1 Expenses	
Administration expenses	205.14
Office supplies	78.75
VAT	120.00
Total	403.89

Luminar Gems Limited (in Administration)

Summary of Joint Administrators' Time-Costs and Category 2 Disbursements from 27 October 2011 to 26 October 2012

Luminar Gems Ltd. SIP 8 (27 October 2011 - 26 October 2012)

Activity	Hours					Total sum of hours (£)	Average hourly rate (£)	Time costs for period (£)	Time costs for date (£)
	Partner / Executive Director	Director	Assistant Director	Manager	Executive				
Accounting and Administration (R013)	1.0		1.1	55.4	50.9	261.7	365.1	99,000.73	88,030.73
Bank & Statutory Reporting (R003)	10.4	32.0	21.6	19.1	14.8	143	112.2	46,763.50	48,763.50
Creditors (Mandatory) (R009)	10.7	1.7	3.5	0.5	8.5	43.7	293.02	20,101.00	20,101.00
Employee Matters (R012)	2.2	1.2	41.6	1.0	18.9	0.4	65.3	23,217.50	23,217.50
Immediate Taxes (R002)	5.0	3.0	63.4	140.3	77.6	65.5	352.24	139,343.50	139,343.50
Job Acceptance & Strategy (M) (R001)	1.3	9.2		3.0		0.3	13.8	6,347.50	6,347.50
Legal Issues (R019)	1.3			0.3	1.0	26.4	206.10	5,977.00	5,977.00
Other Assets (Mandatory) (R006)	0.5		0.1		9.0	7.0	18.6	4,052.00	4,052.00
Other Matters (R018)	8.0		12.2	2.8	39.5	25.8	319.34	26,196.00	26,186.00
Property (R004)	20.5	8.9	216.2	28.2	210.5	223.2	707.6	199,489.50	199,489.50
Retention of Title (R008)	1.0	0.7	4.5	4.3	10.0	10.5	433.95	4,558.50	4,558.50
Statutory Duties (R016)	2.8	3.3		17.1	300.66	279.2	61.6	18,533.00	18,533.00
Trading (Mandatory) (R007)	13.6	20.1	73.2	136.4	62.5	27.1	565.2	179,047.50	179,047.50
VAT & Taxation (R017)	0.4	19.1	89.0	20.9	27.3	56.6	183.6	107,607.79	107,607.79
Directors (R005)			1.4	1.5	7.0		66.5	13,813.00	13,813.00
Investigation/COA (Mandatory) (R011)				0.7	5.9		306.14	2,020.50	2,020.50
Sale of Business and Assets (R001)	100.6	45.8	86.5	56.8	40.0	1.4	331.7	178,257.00	178,257.00
Environmental Issues (R015)							1.4	189.00	189.00
Grand Total	178.5	145.0	618.3	488.3	598.5	1,081.0	3,088.8	1,078,844.52	1,078,844.52
Average hourly rate (£)	750.04	505.07	504.94	413.13	274.40				
Time costs for the period (£)	134,832.50	73,234.50	311,195.50	201,731.50	164,505.23				
Time costs for the Administration to date	134,832.50	73,234.50	311,195.50	201,731.50	164,505.23				

Luminar Gems Ltd. Disbursements (27 October 2011 - 26 October 2012)

Category	Expense	Amount - £	Rate of charge
Accommodation		5,831.69	
Administration expenses		354.47	
Cell phone expenses		112.82	
Meals		2,966.79	
Office Supplies		109.56	
Transport		8,308.71	
Vans		250.00	
		18,134.04	

Nature of expense	Amount - £	Rate of charge
Message - managers car	291.50	10p per mile
Message - own car	101.90	15p per mile
	393.40	

Appendix 3

Luminar Group Holdings PLC (in Administration)

Summary of Joint Administrators' Time-Costs and Category 2 Disbursements from 27 October 2011 to 26 October 2012

Luminar Group Holdings PLC, SIP 8/27 October 2011 - 26 October 2012.

Activity	Partner / Executive Director	Director	Assistant Director	Manager	Quantity	Admitted	Total cost of hours	Average hourly rate (£)	Time spent for period (£)	Time spent for date (£)
Accounting and Administration (RO13)	1.6	2.0	5.1	45.5	30.5	43.1	127.8	301.45	38,325.42	38,325.42
Bank & Statutory Reporting (RO23)	10.0	5.3	1.0	3.0	18.5	3.0	37.8	429.73	16,206.00	18,206.00
Contractors (RO28)	0.5	0.3	1.5	1.5	8.8	6.5	20.7	243.80	5,042.50	8,042.50
Immediate Time (RO2)					0.2		0.7	624.25	444.00	444.00
Job Acceptance & Strategy (M (RO21))		2.7		1.4			4.1	433.00	1,775.50	1,775.50
Legal Issues (RO19)						0.5	0.5	45.00	22.50	22.50
Other Assets (RO18)			2.6	1.0			3.6	362.78	1,314.00	1,414.00
Other Matters (RO15)			1.5	1.0			2.5	402.00	1,005.00	1,005.00
Property (RO24)					1.0		1.0	225.00	225.00	225.00
Statutory Duties (RO16)		5.6		15.8	12.0	16.2	48.7	301.31	14,573.60	14,875.00
Trading (RO20)	1.5			3.0	12.0	6.5	31.0	298.48	8,853.00	8,853.00
VA1 & Taxation (RO17)	2.0		3.1	4.0	6.4	6.5	22.1	429.52	9,492.32	9,492.32
Entireties (RO25)			1.5	0.5	13.3		1.5	369.00	553.50	553.50
Investigation/CDDA (Matters) (RO11)							1.8	203.30	365.94	365.94
Sale of Business and Assets (RO21)	1.0				1.0		1.0	710.00	710.00	710.00
Members (RO10)					1.0		1.0	225.00	225.00	225.00
Environmental Issues (RO15)			1.0		1.0		1.0	645.00	645.00	645.00
Grand Total	15.8	15.8	17.3	78.8	102.8	81.4	311.8	8,128.48	101,858.74	101,858.74
Average hourly rate (£)	777.23	449.37	480.86	415.84	249.82	180.38				
Time costs for the period (£)	12,802.00	7,145.00	8,481.82	31,915.00	25,900.00	15,488.82				
Time costs for the Administration to date	12,802.00	7,145.00	8,481.82	31,915.00	25,900.00	15,488.82				

Luminar Group Holdings PLC, Disbursements 27 October 2011 - 26 October 2012.

Category 1 Expenses	Amount
Accommodation	223.92
Administration expenses	797.30
Mobile	1,265.69
Office Supplies	1,170.57
Transport	569.73
Misc	200.00
Total	4,237.86

Measure of expense	Amount - £	Rate of charge
Message managers car	43.90	43p per mile
Message own car	48.93	43p per mile

Appendix 3

Luminar Lava Ignite Limited (in Administration)

Summary of Joint Administrators' Time-Costs and Category 2 Disbursements from 27 October 2011 to 26 October 2012

Luminar Lava Ignite Ltd. SLP 9 (27 October 2011 - 26 October 2012)

Activity	Hours						Analyst	Time costs for period (£)				Time costs for the Administration to date (£)
	Partner / Executive Director	Director	Assistant Director	Manager	Executive	Analyst		Total time of hours	Average hourly rate (£)	Time costs for period (£)	Administration to date (£)	
Accounting and Administration (R013)	0.5	2.0	0.3	11.1	11.0	230.7	6.6	255.6	228.16	58,316.50	58,316.50	58,316.50
Bank & Salary Reporting (R02)	10.9	35.6	8.9	3.3	8.6	6.6	6.6	74.3	456.83	33,942.50	33,942.50	33,942.50
Creditors (Mandatory) (R05)	9.3	1.0	3.5	0.4	5.7	20.9	20.9	40.6	344.58	14,059.00	14,059.00	14,059.00
Employee Matters (R012)	2.4	1.7	39.6	1.0	17.2	0.6	0.6	62.5	356.72	22,295.00	22,295.00	22,295.00
Immediate Taxia (R02)	5.0	2.5	10.7	56.7	54.6	15.4	15.4	185.1	365.50	71,542.00	71,542.00	71,542.00
Job Acceptance & Strategy (M) (R001)	1.2	9.2	0.3	3.0	0.3	0.3	0.3	13.7	457.70	6,270.50	6,270.50	6,270.50
Legal Issues (R019)	1.2	0.3	0.3	0.3	0.3	28.8	28.8	30.3	200.99	6,090.00	6,090.00	6,090.00
Other Assets (Mandatory) (R005)	0.5	1.0	12.4	2.8	21.6	6.5	6.5	7.0	183.21	1,282.50	1,282.50	1,282.50
Other Matters (R018)	7.0	10.6	85.5	23.0	83.5	116.6	116.6	347.2	415.31	19,852.00	19,852.00	19,852.00
Property (R004)	27.6	0.7	4.5	4.3	0.3	31.9	31.9	10.0	417.15	4,171.50	4,171.50	4,171.50
Retention of Title (R008)	0.5	0.7	0.3	13.6	2.7	0.3	0.3	53.2	272.48	14,496.50	14,496.50	14,496.50
Salary Orders (R016)	2.2	2.8	85.2	80.6	70.9	265.3	265.3	534.1	334.06	157,058.00	157,058.00	157,058.00
Trading (Mandatory) (R007)	9.1	22.6	64.0	17.3	16.0	24.9	24.9	142.1	610.73	86,784.25	86,784.25	86,784.25
VAT & Taxation (R017)	0.5	19.4	0.5	0.5	1.5	60.8	60.8	2.0	321.25	642.50	642.50	642.50
Debtors (R005)	121.6	43.6	85.5	57.6	42.5	2.5	2.5	357.7	541.81	193,806.03	193,806.03	193,806.03
Investigation/CCDA (Mandatory) (R011)								1.0	420.00	420.00	420.00	420.00
Sale of Business and Assets (R001)								2,228.5	6,417.34	812,403.32	812,403.32	812,403.32
Public Relations Issues (R014)												
Grand Total	189.5	153.3	404.1	277.4	378.6	815.4	815.4					
Average hourly rate (£)	741.98	603.71	508.46	418.67	500.29	185.82	185.82					
Time costs for the period (£)	146,021.00	77,216.50	205,477.00	116,416.50	113,750.23	181,520.09	181,520.09					
Time costs for the Administration to date												

Luminar Lava Ignite Ltd. Disbursements (27 October 2011 - 26 October 2012)

Category 1 Expenses	Amount - £	Rate of charge
Accommodation	4,925.27	15p per mile
Administration expenses	205.15	45p per mile
Cell phone expenses	159.72	
Meals	1,261.28	
Office Supplies	19.19	
Transport	4,615.39	
Ville	420.00	
	11,836.00	

Nature of expense	Amount - £	Rate of charge
Mileage - managers car	502.20	15p per mile
Mileage - own car	774.00	45p per mile
	1,276.20	

Luminar Liquid Limited (in Administration)

Summary of Joint Administrators' Time-Costs and Category 2 Disbursements from 27 October 2011 to 26 October 2012

Luminar Liquid Ltd_SIP 2 (27 October 2011 - 26 October 2012)

Activity	Partner / Executive Director	Director	Assistant Director	Hours	Manager	Executive	Analyst	Total sum of hours	Average hourly rate (£)	Time costs for period (£)	Time costs for date (£)
Accounting and Administration (R013)	1.0				51.0	74.4	257.4	385.5	257.46	99,250.59	99,250.59
Bank & Statutory Reporting (R003)	10.4	40.5	20.6	7	18.7	14.7	12.8	117.5	419.86	49,333.50	49,333.50
Creditors (Mandatory) (R009)	1.0	1.0	3.5	3.5	0.4	3.8	43.2	59.9	270.71	16,215.50	16,215.50
Employee Matters (R012)	1.7	1.7	40.3	40.3	1.0	17.3	0.4	62.4	354.34	22,111.00	22,111.00
Immediate Taxes (R002)	13.1	17.5	42.3	42.3	73.6	206.3	94.6	447.4	341.43	152,755.00	152,755.00
Job Acceptance & Strategy (M) (R001)	1.3	11.2			3.0			15.8	458.07	7,237.50	7,237.50
Legal Issues (R019)	2.2				0.3	1.0	28.7	32.2	219.64	7,072.50	7,072.50
Legal Issues (Mandatory) (R006)	0.5						5.8	6.4	192.97	1,235.00	1,235.00
Other Matters (R016)	8.0	2.0	16.7	0.1	18.3	31.5	12.5	89.0	370.46	32,971.00	32,971.00
Property (R004)	15.9	36.4	212.9	16.7	21.8	205.4	228.4	720.8	260.41	202,119.50	202,119.50
Retention of Title (R008)	0.7	0.7	4.5	4.5	4.0			9.7	417.68	4,051.50	4,051.50
Statutory Duties (R016)	4.3	5.3			13.6	10.0	39.1	72.3	278.27	20,119.00	20,119.00
Trading (Mandatory) (R007)	11.8	26.1	53.7	53.7	113.7	62.7	295.5	563.5	266.27	162,441.50	162,441.50
VAT & Taxation (R017)	0.3	18.6	92.5	92.5	28.6	36.6	114.8	205.3	563.63	119,619.29	119,619.29
Debtors (R005)					1.5	7.0		123.3	196.41	24,217.50	24,217.50
Investigation/CDDA (Mandatory) (R011)	118.9	48.0	90.5	90.5	0.7	3.5		4.2	312.50	1,312.50	1,312.50
Sale of Business and Assets (S001)	0.8				58.7	41.5	2.0	357.6	550.75	198,948.47	198,948.47
Public Relations Issues (R014)	0.5							0.5	545.00	436.00	436.00
Out of scope (R020)								0.5	770.00	385.00	385.00
Environmental Issues (R015)							1.4	1.4	135.00	189.00	189.00
Grand Total	189.2	209.2	578.3	717.7	408.8	272.39	1,163.2	3,275.5	7,242.87	1,120,220.85	1,120,220.85
Average hourly rate (£)	751.82	507.50	805.32	272.39	410.32	185,490.73	209,104.82				
Time costs for the period (£)	149,782.50	108,170.00	292,733.50	185,490.73	168,959.50	185,490.73	209,104.82				
Time costs for the Administration to date	149,782.50	108,170.00	292,733.50		168,959.50						

Luminar Liquid Ltd_Disbursements (27 October 2011 - 26 October 2012)

Category 1 Expenses	Amount - £	Base of charge
Accommodation	6,958.41	15p per mile
Administration expenses	229.16	15p per mile
Cell-phone expenses	41.34	15p per mile
Meals	2,321.03	15p per mile
Office Supplies	45.11	15p per mile
Transport	5,143.56	15p per mile
Wages	420.00	15p per mile
	15,188.61	

Category 2 Expenses	Amount - £	Base of charge
Manager's car	899.11	15p per mile
Manager's car	1,329.50	15p per mile
	2,228.61	

Appendix 3

Luminar Oceana Limited (in Administration)

Summary of Joint Administrators' Time-Costs and Category 2 Disbursements from 27 October 2011 to 26 October 2012

Luminar_Oceana Ltd_SIP 9 (27 October 2011 - 26 October 2012)

Activity	Hours					Average hourly rate (£)	Time costs for period (£)	Time costs for date (£)
	Partner / Executive Director	Director	Assistant Director	Manager	Executive			
Accounting and Administration (R013)	7.3	5.0	1.3	52.6	84.9	427.5	282.87	112,289.82
Bank & Statutory Reporting (R003)	11.2	41.6	21.6	18.1	14.8	114.4	436.30	49,912.50
Creditors (Mandatory) (R006)	4.1	3.5	0.4	0.4	9.5	64.4	239.81	15,443.50
Employee Matters (R012)	3.1	2.2	35.3	35.7	15.7	56.9	366.09	20,830.50
Immediate Taxes (R002)	4.9	2.5	18.5	36.2	82.7	225.6	256.20	66,822.60
Job Acceptance & Strategy (M) (R001)	1.2	9.2	3.0	3.0	1.0	13.7	457.70	8,270.50
Legal Issues (R016)	3.1	5.5	28.3	28.3	28.8	66.9	342.48	22,912.00
Other Assets (Mandatory) (R005)	0.5	3.4	0.2	10.1	6.2	259.60	516.82	2,822.00
Other Matters (R018)	8.0	1.0	0.2	2.8	2.0	17.0	304.21	262,139.50
Property (R004)	17.7	87.1	287.0	30.6	217.3	861.7	417.88	4,051.50
Retention of Title (R008)	0.5	0.7	4.5	4.0	10.0	78.5	274.07	20,968.50
Salary Dues (R016)	3.9	4.8	13.5	13.5	61.2	632.2	311.75	202,898.00
Trading (Mandatory) (R007)	51.1	21.6	105.7	110.7	26.8	159.4	553.22	88,183.79
VAT & Taxation (R017)	0.5	22.2	53.9	29.5	7.0	58.6	206.43	12,100.50
Debtors (R005)	0.2	46.8	0.8	0.8	3.6	4.4	314.09	1,382.00
Investigation/CDDs (Mandatory) (R031)	89.2	46.8	88.5	58.7	39.0	322.2	511.90	164,982.50
Sale of Business and Assets (R001)						135.00		180.00
Environmental Issues (R015)						1.4		1,082.50
Grand Total	208.7	245.7	828.8	380.8	575.9	3,140.8	8,208.17	1,082,582.41
Average hourly rate (£)	863.55	488.73	459.03	414.81	269.86			
Time costs for the period (£)	141,288.00	120,080.00	288,882.50	182,148.50	155,313.56			
Time costs for the Administration to date (£)	141,288.00	120,080.00	288,882.50	182,148.50	155,313.56			

Luminar_Oceana Ltd_Disbursements (27 October 2011 - 26 October 2012)

Category 1 Expenses	Amount - £	Seeds of change
Accommodation	5,172.88	150 per mile
Administration expenses	445.22	150 per mile
Cell Phone expenses	50.18	150 per mile
Meals	1,989.70	150 per mile
Office Supplies	7,796.48	150 per mile
Transport	3,676.28	150 per mile
VWAs	420.00	150 per mile
	19,550.74	

Nature of expenses	Amount - £	Seeds of change
Mileage - manager's car	876.45	150 per mile
Mileage - own car	102.60	150 per mile
	979.05	

Appendix 4

The Consolidated Group (all 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") "