

Section 106

Return of Final Meeting in a
Creditors' Voluntary Winding UpPursuant to Section 106 of the
Insolvency Act 1986

To the Registrar of Companies

S.106

Company Number

05985661

Name of Company

R & L Properties No 1 Limited

++We

Neville Barry Kahn, PO Box 810, 66 Shoe Lane, London, EC4A 3WA

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

John Charles Reid, Saltire Court, 20 Castle Terrace, Edinburgh, EH1 2DB

Note The copy account must be
authenticated by the written
signature(s) of the Liquidator(s)

1 give notice that a general meeting of the company was ~~duly held on~~ summoned for 09 March 2016 pursuant to section 106 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) laid before it showing how the winding up of the company has been conducted, and the property of the company has been disposed of, and that ~~the same was done accordingly~~ no quorum was present at the meeting,

2 give notice that a meeting of the creditors of the company was ~~duly held on~~ summoned for 09 March 2016 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having the said account laid before it showing how the winding up the company has been conducted and the property of the company has been disposed of and that ~~the same was done accordingly~~ no quorum was present at the meeting

The meeting was held at Athene Place, 66 Shoe Lane, London, EC4A 3BQ

The winding up covers the period from 9 January 2015 (opening of winding up) to the final meeting (close of winding up)

The outcome of any meeting (including any resolutions passed) was as follows

There was no quorum and thus no resolutions were passed

Signed

NSB

Date 11 March 2016

SATURDAY



A52LA7Y9

A24

12/03/2016

#345

COMPANIES HOUSE

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

Ref RLPR04L/LKM/CDS/CPB

**RETAIL & LICENSED PROPERTIES LIMITED
RETAIL & LICENSED PROPERTIES (B) LIMITED
R & L PROPERTIES NO 1 LIMITED
R & L PROPERTIES NO 2 LIMITED
R & L PROPERTIES NO 5 LIMITED
- ALL IN LIQUIDATION ("the Companies")**

**FINAL PROGRESS REPORT TO CREDITORS PURSUANT TO RULES 4.49D AND 4.126
OF THE INSOLVENCY RULES 1986 (AS AMENDED) FOR THE PERIOD TO 9 MARCH
2016**

9 March 2016

This report has been prepared for the sole purpose of updating the creditors for information purposes. The report may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

Neville Barry Kahn, Philip Stephen Bowers and John Charles Reid were appointed Joint Liquidators of Retail & Licensed Properties Limited, Retail & Licensed Properties (B) Limited, R & L Properties No 1 Limited, R & L Properties No 2 Limited and R & L Properties No 5 Limited on 9 January 2015

All licensed Insolvency Practitioners of Deloitte LLP are licensed in the UK to act as Insolvency Practitioners

**Neville Barry Kahn, Philip Stephen Bowers and John Charles Reid
Joint Liquidators of the Companies
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ABBREVIATIONS

For the purpose of this report the following abbreviations shall be used

"the Act"	Insolvency Act 1986 (as amended)
"c"	Circa
"the Companies" / "the Group"	Retail & Licensed Properties Limited, Retail & Licensed Properties (B) Limited, R & L Properties No 1 Limited, R & L Properties No 2 Limited and R & L Properties No 5 Limited (all in Liquidation) (each a "Company")
"Deloitte"	Deloitte LLP
"the Joint Liquidators" / "the former Joint Administrators"	Neville Barry Kahn, Philip Stephen Bowers and John Charles Reid of Deloitte LLP
"m"	Million
"Prescribed Part"	The Prescribed Part of the company's net property subject to Section 176A of the Insolvency Act 1986 (as amended)
"RLP"	Retail & Licensed Properties Limited
"RLP1"	R & L Properties No 1 Limited
"RLP2"	R & L Properties No 2 Limited
"RLP5"	R & L Properties No 5 Limited
"RLPB"	Retail & Licensed Properties (B) Limited
"the Rules"	Insolvency Rules 1986 (as amended)
"Secured Creditor"	Capita Asset Services (London) Limited formerly Barclays Capital Mortgage Servicing Limited
"SIP7 (E&W)"	Statement of Insolvency Practice 7 (England & Wales)
"SIP9 (E&W)"	Statement of Insolvency Practice 9 (England & Wales)
"SIP13 (E&W)"	Statement of Insolvency Practice 13 (England & Wales)

1 INTRODUCTION

1.1 Introduction

This report has been prepared in accordance with rules 4.49D and 4.126 of the Rules to provide creditors with a summary of the Joint Liquidators' administration of the winding up of the Companies.

Given the information previously provided to creditors in the former Joint Administrators' reports, we have not included detailed background information in respect of the Companies and have focused on progress of the liquidations subsequent to those reports.

Schedules of statutory information in respect of the Companies are attached at Appendix 1.

1.2 Details of the appointment of the Joint Liquidators

Neville Barry Kahn, Philip Stephen Bowers and John Charles Reid of Deloitte were appointed Joint Liquidators of the Companies following the cessation of the administrations on 9 January 2015.

For the purposes of section 231 of the Act the Joint Liquidators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally.

1.3 Electronic communication with creditors

In an effort to reduce the costs of the liquidations, all final communications with creditors, including final meeting notices, have been posted onto the website and will be available for viewing or download at <http://www.deloitte-insolvencies.co.uk/retail-and-licensed-properties>.

A letter has been issued to all creditors each time the website has been updated with a statutory notice or report. All statutory notices will be retained on the website for three months after being uploaded to the site.

2 JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNTS

2.1 Introduction

Attached at Appendix 2 are final receipts and payments accounts covering the period from 9 January 2015 to 31 December 2015 and estimated receipts and payments accounts to 9 March 2016, in accordance with SIP7 (E&W)

In this section, we have summarised the main asset realisations during the period since our appointment

2.2 Asset realisations

2.2.1 RLP

Unsecured dividends were received from RLP1 totalling £596,911 in relation to intercompany loans

Intercompany loans of £80,407 were received from RLP1 in relation to the reimbursement of administration expenses paid by RLP on RLP1's behalf

Bank interest of £271 was also received

2.2.2 RLPB

Unsecured dividends of £292,955 were received from RLP5 in relation to intercompany loans

Bank interest of £136 was also received

2.2.3 RLP1

RLP1 received an administration surplus of £3,278,796

A VAT refund of £200,119 was received from HMRC relating to VAT paid during the administration

£29,000 was received from the sale of a residential property in Ayr, Scotland

Intercompany unsecured dividends were received from RLP2 totalling £97,614

Intercompany loans of £17,745 and £15,978 were received from RLP2 and RLP5 respectively. These were in relation to the reimbursement of administration expenses paid by RLP1 on behalf of RLP2 and RLP5

£2,500 was realised following the sale of preference shares to Hawthorn Leisure Acquisition Limited

Other realisations include bank interest of £8,189, book debts of £1,375 and £3,934 of other refunds

2.2.4 RLP2

RLP2 received an administration surplus of £205,981

A refund of £11,128 was received from HMRC in respect of VAT paid during the administration

£1,250 was realised following the sale of preference shares to Hawthorn Leisure Acquisition Limited

Bank interest of £277 was also received

2.2.5 RLP5

RLP5 received an administration surplus of £1,364,478

A refund of £45,706 was received from HMRC in respect of VAT paid during the administration

£1,250 was realised following the sale of preference shares to Hawthorn Leisure Acquisition Limited

£7,230 was received from RLPB in respect of the reimbursement of administration expenses paid by RLP5 on RLPB's behalf

Bank interest of £2,456 was also received

2.3 Unrealised assets

RLP1 periodically received recoveries from pre-appointment debtors who had historically compromised their debts. The remaining amounts are immaterial and will no longer be pursued as the costs of realisation outweigh any benefit to RLP1's estate.

RLP1 may also be due a book debt of c £22k which may have been paid to LT Management Ltd and which the Joint Liquidators are reviewing. Should this book debt be recovered prior to the final creditors meeting it will be distributed to the Secured Creditor as a floating charge distribution.

3. STEPS TAKEN DURING THE LIQUIDATIONS

3.1 Surplus from administration

As detailed in section 2.2 funds totalling £4,849,255 were received by the Companies as a surplus from the preceding administrations

3.2 Realisation of assets

Asset realisations are discussed in section 2.2 above

3.3 Distributions to creditors

Distributions totalling £3,818,968 have been paid to the Secured Creditor by the Companies. There will be an estimated distribution of £471,313 to the Secured Creditor prior to the final creditors meeting on 9 March 2016. Prescribed Part distributions have also been paid to unsecured creditors by the Companies, further details are provided in section 4.

3.4 Case closure

Our administration in these matters is now complete subject to the holding of final meetings of creditors for the purposes of presenting this, our final report to creditors, and obtaining our release as Joint Liquidators. The final meetings have been convened for 9 March 2016 and a notice convening the meetings is at Appendix 4. Please note that this report is our final report and that no further report will be issued.

4 DISTRIBUTIONS TO CREDITORS

4.1 Secured creditors

As previously reported, the Companies' bank debt at the date of appointment of the former Joint Administrators, as set out in the Statement of Affairs, was £167.3m. Under the terms of the facilities, cross-guarantees had been granted to the Secured Creditor across the Companies.

In the preceding administrations £36.9m was paid to the Secured Creditor of the Companies. In addition, the consideration for 88 properties in the portfolio consisting of cash of £23.5m and preference shares of £200k was paid directly to the Secured Creditor with a £ for £ reduction in their secured claim against the Companies.

During the Liquidations the following distributions will have been made:

Entity	Distribution £	Estimated final distribution £	Total £
RLP	400,000	63,603	463,603
RLPB	200,000	5,104	205,104
RLP1	2,573,233	89,853	2,663,086
RLP2	-	28,038	28,038
RLP5	645,735	284,715	930,450
TOTAL	3,818,968	471,313	4,290,281

4.2 Preferential creditors

The Companies had no employees at the date of appointment and therefore no preferential claims were received.

4.3 Prescribed Part

Distributions totalling £1,171,694 were declared and paid to unsecured creditors of the Companies by virtue of the Prescribed Part as set out in the following table:

Entity	Distribution £	Date Declared £	Rate of Dividend p in £
RLP	112,839	15 May 2015	3.9
RLPB	59,249	15 May 2015	13.9
RLP1	599,991	21 April 2015	3.6
RLP2	106,660	21 April 2015	2.0
RLP5	292,955	21 April 2015	18.1

4.4 Unsecured creditors

The unsecured creditors' position as at 11 January 2011 per the Directors' Statement of Affairs (excluding any shortfall to floating charge holders but including trade creditors, loan notes and intercompany creditors), as well as the claims received and claims agreed are summarised in the following table

Entity	Statement of Affairs		Claims Received		Claims Agreed	
	(£m)	Number of creditors	(£m)	Number of creditors	(£m)	Number of creditors
RLP	9.6	3	3.1	3	2.8	1
RLPB	1.6	3	0.7	3	0.4	1
RLP1	16.8	43	17.2	21	16.8	17
RLP2	5.5	5	5.2	3	5.2	3
RLP5	1.6	25	1.7	4	1.6	1

In RLP and RLPB the material discrepancy between the Statement of Affairs and claims received was due to a creditor failing to submit a claim despite notification by the Joint Liquidators. The discrepancy between claims received and claims agreed is due to creditors submitting claims against the wrong entities within the Group.

5 OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS

5.1 Investigations

As part of the Joint Liquidators' statutory duties, an investigation into the conduct of the directors of the Companies was completed

In this regard, a confidential report was submitted for each of the Companies to the Insolvency Service on 9 July 2015

5.2 Other

As part of our duties as Joint Liquidators, we reviewed all of the information available to us and having completed this review, we identified no further avenues of recovery

If you have any information that you feel we should be made aware of in relation to the above, please contact us as a matter of urgency

5.3 Transactions with connected parties

In accordance with the guidance given in SIP13 (E&W), we confirm that there have been no transactions with connected parties during the period of this report or in the two years prior to our appointment

Details of transactions prior to the appointment of the former Joint Administrators can be found in our previous reports

6 JOINT LIQUIDATORS' REMUNERATION AND EXPENSES

6.1 Joint Liquidators' remuneration

6.1.1 Basis of remuneration

The basis of the Joint Liquidators' remuneration was deemed approved by creditors during the earlier administration proceedings by reference to the time properly given by the Joint Liquidators and their staff in attending to matters arising in the Liquidations calculated at the prevailing standard hourly charge out rates used by Deloitte at the time when the work is performed, plus VAT

6.1.2 Remuneration

Schedules detailing the Joint Liquidators' time costs incurred and remuneration drawn during each of the Liquidations, since the Joint Liquidators' date of appointment, are provided at Appendix 3. A summary of time costs incurred is shown below

	Hours	Cost (£)	Average Rate (£/hr)
RLP	125.7	85,288.00	679
RLPB	68.5	28,792.50	421
RLP1	401.15	186,292.75	465
RLP2	134.6	56,662.25	421
RLP5	150.0	66,820.75	446
Total	879.95	423,856.25	

Please refer to Appendix 3 where the work done has been categorised into the following task headings and sub categories

- **Administration and planning** includes case planning, case set-up, notification of appointment, maintenance of our case files and insolvency case record, statutory reporting, compliance, cashiering and accounting, and managing the closure of the case
- **Investigations** includes Companies' reporting on the conduct of the directors
- **Realisation of assets** includes securing and insuring assets, dealing with outstanding queries from the sale of the property portfolio in the administration, selling the Ayr property, preference shares and collection of book debts
- **Trading** includes liaising with suppliers and agents to finalise residual trading matters and ensuring all administration trading expenses were paid

- **Creditors** includes maintenance of creditor records, creditor communications, adjudicating unsecured claims, paying the Prescribed Part dividends, liaising and reporting to the Secured Creditor and paying Secured Creditor distributions
- **Case specific matters** includes dealing with the Companies' corporation tax and VAT affairs, submitting final corporation tax computations and VAT claim, and requesting tax and VAT clearance from HMRC

The Joint Liquidators have drawn total remuneration of £248,488 as shown in the receipts & payments accounts at Appendix 2 and summarised below. The balance has been written off as irrecoverable.

Entity	Liquidation Fees £
RLP	54,470
RLP5	15,322
RLP1	100,801
RLP2	33,206
RLP5	44,689
TOTAL	248,488

In addition £396,096 has been drawn in relation to the former Joint Administrators' outstanding time costs regarding the administrations, as detailed below.

Entity	Administration Fees £
RLP	46,466
RLPB	5,946
RLP1	201,473
RLP2	30,810
RLP5	84,401
TOTAL	396,096

"A Creditors' Guide to Joint Liquidators' Remuneration" is available for download at www.deloitte.com/uk/sip-9-england-and-wales

Should you require a paper copy, please send your request in writing to the Joint Liquidators at the address on the front of this report and this will be provided to you at no cost.

6.1.3 Expenses

During the period covered by this report the Joint Liquidators have incurred expenses of £1,220 and which are summarised in the table below

Entity	Nature of expenses	Total Incurred £	Paid £	Outstanding £
RLP	Tax computations	950	-	950
	Statutory insurance	120	120	-
RLPB	Statutory insurance	150	150	-
	Total	<u>1,220</u>	<u>270</u>	<u>950</u>

The expenses incurred in relation to tax relate to the preparation of tax computations by Deloitte Belfast, which are treated as category 2 disbursements. Category 2 disbursements require separate creditor approval which it is not cost effective to obtain and therefore these expenses will be written off as irrecoverable.

6.2 Charge out rates

The range of charge out rates for the separate categories of staff in force during the period of appointment is summarised below. Please also note that the range of charge out rates is now provided separately for Assistant Directors and Assistant Managers, this information was previously provided under the category of Managers' rates.

Grade	From 1 Sep 2014 to 31 Aug 2015 £	From 1 Sep 2015 £
Partners/Directors	615 to 970	645 to 1,020
Assistant Directors	475 to 735	500 to 770
Managers	410 to 660	430 to 695
Assistant Managers	310 to 525	325 to 550
Assistants and Support Staff	50 to 310	80 to 325

The average charge out rates applicable to this case are summarised at section 6.1.2 and provided at Appendix 3.

The above bands are specific to the Restructuring Services department partners and staff. In certain circumstances the use of specialists from other Deloitte departments such as Tax/VAT, Corporate Finance or Deloitte Real Estate may be required on the cases. These

departments may charge rates that fall outside the Restructuring Services department bands quoted above so, where such specialists have performed work on the cases, average rates may also fall outside the Restructuring Services department bands

All partners and technical staff (including cashiers) assigned to the cases recorded their time spent working on the cases on a computerised time recording system. Time spent by secretarial staff working on the assignment has not been recorded or recovered. The appropriate staff have been assigned to work on each aspect of the cases based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed.

Charge out rates increased on 1 September 2015

6.3 Other professional costs

Morton Fraser LLP, Simmons & Simmons LLP and Freeths LLP were instructed by the Joint Liquidators to advise on the disposal of the property portfolios and provide legal advice to the former Joint Administrators and Joint Liquidators. The legal fees and disbursements to date are summarised in the table below. All professional costs are reviewed and analysed before payment is approved.

Entity	Name of lawyer/agent	Net (£)	VAT (£)	Total (£)
RLP1	Morton Fraser LLP	835	165	1,000
	Simmons & Simmons LLP	11,045	2,208	13,253
	Freeths LLP	13,792	2,758	16,550
	Total	25,672	5,131	30,803

6.4 Creditors' right to request information

Any secured creditor, or unsecured creditor with the support of at least 5% in value of the unsecured creditors or with permission of the Court, may, in writing, request the Joint Liquidators to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report, in accordance with rule 4.49E of the Rules.

6.5 Creditors' right to challenge remuneration and/or expenses

Any secured creditor, or unsecured creditor with the support of at least 10% in value of the unsecured creditors or with permission of the Court, may apply to the Court for one or more orders (in accordance with rule 4.131 of the Rules), reducing the amount or the basis of remuneration which the Joint Liquidators are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of, in accordance with rule 4.131(1B) of the Rules.

Please note that such challenges may not disturb remuneration or expenses approved or deemed to be approved under prior progress reports.

RETAIL & LICENSED PROPERTIES LIMITED (IN LIQUIDATION)

STATUTORY INFORMATION

Company name	Retail & Licensed Properties Limited		
Proceedings	Creditors' Voluntary Liquidation		
Court	High Court of Justice Chancery Division Companies Court		
Administration court reference	290 of 2011		
Date of appointment	9 January 2015		
Joint Liquidators	Neville Barry Kahn Deloitte LLP PO Box 810 66 Shoe Lane London EC4A 3WA	Philip Stephen Bowers Deloitte LLP PO Box 810 66 Shoe Lane London EC4A 3WA	John Charles Reid Deloitte LLP PO Box 810 66 Shoe Lane London EC4A 3WA
Registered office address	c/o Deloitte LLP Hill House, 1 Little New Street London EC4A 3TR		
Company number	05985636		
Incorporation date	1 November 2006		
Company Secretary	Mr Michael Harry Peter Ingram		
Bankers	Barclays Bank PLC		
Auditors	Ernst & Young LLP		
Appointment by	Pursuant to Paragraph 83, Schedule B1 of the Act		
Directors at date of appointment	Mr Aaron Maxwell Brown Mr Mark Grunnell Mr Robert Tchenguiz		
Directors' shareholdings	None		

RETAIL & LICENSED PROPERTIES (B) LIMITED (IN LIQUIDATION)

STATUTORY INFORMATION

Company name	Retail & Licensed Properties (B) Limited		
Proceedings	Creditors' Voluntary Liquidation		
Court	High Court of Justice Chancery Division Companies Court		
Administration court reference	291 of 2011		
Date of appointment	9 January 2015		
Joint Liquidators	Neville Barry Kahn Deloitte LLP PO Box 810 66 Shoe Lane London EC4A 3WA	Philip Stephen Bowers Deloitte LLP PO Box 810 66 Shoe Lane London EC4A 3WA	John Charles Reid Deloitte LLP PO Box 810 66 Shoe Lane London EC4A 3WA
Registered office address	c/o Deloitte LLP Hill House, 1 Little New Street London EC4A 3TR		
Company number	06293674		
Incorporation date	26 June 2007		
Company Secretary	Mr Michael Harry Peter Ingram		
Bankers	Barclays Bank PLC		
Auditors	Ernst & Young LLP		
Appointment by	See R&L Properties		
Directors at date of appointment	Mr Aaron Maxwell Brown Mr Mark Grunnell Mr Robert Tchenguiz		
Directors' shareholdings	None		

R & L PROPERTIES NO 1 LIMITED (IN LIQUIDATION)

STATUTORY INFORMATION

Company name	R & L Properties No 1 Limited		
Proceedings	Creditors' Voluntary Liquidation		
Court	High Court of Justice Chancery Division Companies Court		
Administration court reference	292 of 2011		
Date of appointment	9 January 2015		
Joint Liquidators	Neville Barry Kahn Deloitte LLP PO Box 810 66 Shoe Lane London EC4A 3WA	Philip Stephen Bowers Deloitte LLP PO Box 810 66 Shoe Lane London EC4A 3WA	John Charles Reid Deloitte LLP PO Box 810 66 Shoe Lane London EC4A 3WA
Registered office address	c/o Deloitte LLP Hill House, 1 Little New Street London EC4A 3TR		
Company number	05985661		
Incorporation date	1 November 2006		
Company Secretary	Mr Michael Harry Peter Ingram		
Bankers	Barclays Bank PLC		
Auditors	Ernst & Young LLP		
Appointment by	See previous		
Directors at date of appointment	Mr Aaron Maxwell Brown Mr Mark Grunnell Mr Robert Tchenguiz		
Directors' shareholdings	None		

R & L PROPERTIES NO 2 LIMITED (IN LIQUIDATION)

STATUTORY INFORMATION

Company name	R & L Properties No 2 Limited		
Proceedings	Creditors' Voluntary Liquidation		
Court	High Court of Justice Chancery Division Companies Court		
Administration court reference	293 of 2011		
Date of appointment	9 January 2015		
Joint Liquidators	Neville Barry Kahn Deloitte LLP PO Box 810 66 Shoe Lane London EC4A 3WA	Philip Stephen Bowers Deloitte LLP PO Box 810 66 Shoe Lane London EC4A 3WA	John Charles Reid Deloitte LLP PO Box 810 66 Shoe Lane London EC4A 3WA
Registered office address	c/o Deloitte LLP Hill House, 1 Little New Street London EC4A 3TR		
Company number	05996973		
Incorporation date	13 November 2006		
Company Secretary	Mr Michael Harry Peter Ingram		
Bankers	Barclays Bank PLC		
Auditors	Ernst & Young LLP		
Appointment by	See previous		
Directors at date of appointment	Mr Aaron Maxwell Brown Mr Mark Grunnell Mr Robert Tchenguiz		
Directors' shareholdings	None		

R & L PROPERTIES NO 5 LIMITED (IN LIQUIDATION)

STATUTORY INFORMATION

Company name	R & L Properties No 5 Limited		
Proceedings	Creditors' Voluntary Liquidation		
Court	High Court of Justice Chancery Division Companies Court		
Administration court reference	295 of 2011		
Date of appointment	9 January 2015		
Joint Liquidators	Neville Barry Kahn Deloitte LLP PO Box 810 66 Shoe Lane London EC4A 3WA	Philip Stephen Bowers Deloitte LLP PO Box 810 66 Shoe Lane London EC4A 3WA	John Charles Reid Deloitte LLP PO Box 810 66 Shoe Lane London EC4A 3WA
Registered office address	c/o Deloitte LLP Hill House, 1 Little New Street London EC4A 3TR		
Company number	06293667		
Incorporation date	26 June 2007		
Company Secretary	Mr Michael Harry Peter Ingram		
Bankers	Barclays Bank PLC		
Auditors	Ernst & Young LLP		
Appointment by	See previous		
Directors at date of appointment	Mr Aaron Maxwell Brown Mr Mark Grunnell Mr Robert Tchenguiz		
Directors' shareholdings	None		

Retail & Licensed Properties Limited (in Liquidation)

**Joint Liquidators' receipts and payments account
for the period 9 January 2015 to 9 March 2016**

	Notes	From 9/1/15 to 31/12/15	Estimated from 1/1/16 to 9/3/16	Total
Receipts		£	£	£
Intercompany unsecured dividends		596,911	-	596,911
Receipt of RLP1 intercompany loan repayment		80,407	-	80,407
Bank interest		271	-	271
		<u>677,589</u>	<u>-</u>	<u>677,589</u>
Payments				
Administrators' fees		46,466	-	46,466
Joint Liquidators' fees		54,470	-	54,470
Joint Liquidators' expenses		120	-	120
Statutory advertising		-	41	41
Bank charges		50	-	50
Floating charge creditor distribution		400,000	63,603	463,603
Prescribed Part distribution		112,839	-	112,839
		<u>613,945</u>	<u>63,644</u>	<u>677,589</u>
Balance In Hand		<u>63,644</u>	<u>(63,644)</u>	<u>-</u>

Retail & Licensed Properties (B) Limited (in Liquidation)

**Joint Liquidators' receipts and payments account
for the period 9 January 2015 to 9 March 2016**

	Notes	From 9/1/15 to 31/12/15	Estimated from 1/1/16 to 9/3/16	Total
Receipts		£	£	£
Intercompany unsecured dividends		292,955	-	292,955
Bank interest		136	-	136
		<u>293,092</u>	<u>-</u>	<u>293,092</u>
PAYMENTS				
Administrators' fees		5,946	-	5,946
Joint Liquidators' fees		15,322	-	15,322
Joint Liquidators' expenses		150	-	150
Repayment of RLP5 intercompany loan		7,230	-	7,230
Statutory advertising		-	41	41
Bank charges		50	-	50
Floating charge creditor distribution		200,000	5,104	205,104
Prescribed Part Distribution		59,249	-	59,249
		<u>287,946</u>	<u>5,145</u>	<u>293,091</u>
Balance In Hand		<u>5,145</u>	<u>(5,145)</u>	<u>-</u>

R & L Properties No 1 Limited (in Liquidation)

Joint Liquidators' receipts and payments account
for the period 9 January 2015 to 9 March 2016

	Notes	From 9/1/15 to 31/12/15	Estimated from 1/1/16 to 9/3/16	Total
Receipts		£	£	£
Administration surplus	1	3,278,796	-	3,278,796
Administration VAT refund		200,119	-	200,119
Leasehold land & property		29,000	-	29,000
Administration VAT refund		33,472	-	33,472
Intercompany unsecured dividends		97,614	-	97,614
Receipt of RLP2 intercompany loan repayment		17,745	-	17,745
Receipt of RLP5 intercompany loan repayment		15,978	-	15,978
Bank interest		8,189	-	8,189
Freeths client account monies		4,999	-	4,999
Preference shares		2,500	-	2,500
Book debts		1,375	-	1,375
Refunds		3,934	-	3,934
		3,693,721	-	3,693,721
Payments				
Legal fees		25,445	-	25,445
Legal disbursements		227	-	227
Administrators' fees		201,473	-	201,473
Joint Liquidators' fees		100,801	-	100,801
Repayment of RLP intercompany loan		80,407	-	80,407
Unclaimed dividends sent to ISA		9	-	9
VAT partial exemption assessment		9,029	-	9,029
Irrecoverable VAT		1,182	-	1,182
Repairs & maintenance		2,045	-	2,045
Council tax		664	-	664
Water		1,313	-	1,313
Final trading costs		6,163	-	6,163
Property expenses		654	-	654
Storage costs		110	-	110
Printing & postage		262	-	262
Statutory advertising		508	61	569
Insurance of assets		104	-	104
Bank charges		163	25	188
Fixed charge creditor distribution		44,106	-	44,106
Floating charge creditor distribution		2,529,127	89,853	2,618,980
Prescribed Part distribution	2	599,991	-	599,991
		3,603,782	89,939	3,693,721
Balance in hand		89,939	(89,939)	-

Notes

1 The administration surplus reported in the final administration progress report was £3,319,221. The difference of £40,425 is due to the following: The reallocation of a £90,000 floating charge distribution paid by RLP2 on RLP1's behalf; reallocation of £48,933 of administration legal fees paid by RLP1 on behalf of other Group entities; and an additional £642 of bank interest (net of bank charges) realised upon the closure of the administration bank accounts.

2 Original Prescribed Part distribution was £600,000 however one creditor subsequently returned their dividend cheque of £9 and it was not economically beneficial to redistribute these returned funds.

R & L Properties No 2 Limited (in Liquidation)

**Joint Liquidators' receipts and payments account
for the period 9 January 2015 to 9 March 2016**

	Notes	From 9/1/15 to 31/12/15	Estimated from 1/1/16 to 9/3/16	Total
Receipts		£	£	£
Administration surplus	1	205,981	-	205,981
Bank interest		277	-	277
Administration VAT refund		11,128	-	11,128
Preference shares		1,250	-	1,250
		<u>218,636</u>	<u>-</u>	<u>218,636</u>
Payments				
Legal fees		2,031	-	2,031
Administrators' fees		30,810	-	30,810
Joint Liquidators' fees		33,206	-	33,206
Repayment of RLP1 intercompany loan		17,745	-	17,745
Other property expenses		68	-	68
Statutory advertising		-	41	41
Bank charges		38	-	38
Floating charge creditor distribution		-	28,038	28,038
Prescribed Part distribution		106,660	-	106,660
		<u>190,557</u>	<u>28,079</u>	<u>218,636</u>
Balance in hand		<u>28,079</u>	<u>(28,079)</u>	<u>-</u>

Notes

1 The administration surplus reported in the final administration progress report was £115,956. The difference of £90,025 is made up of the following: The reallocation of a £90,000 floating charge distribution paid by RLP2 on RLP1's behalf, together with an additional £25 of bank interest realised upon the closure of the administration bank accounts.

R & L Properties No 5 Limited (in Liquidation)

**Joint Liquidators' receipts and payments account
for the period 9 January 2015 to 9 March 2016**

	Notes	From 9/1/15 to 31/12/15	Estimated from 1/1/16 to 9/3/16	Total
Receipts		£	£	£
Administration surplus	1	1,364,478	-	1,364,478
Bank interest		2,456	-	2,456
Preference shares		1,250	-	1,250
Receipt of RLPB intercompany loan repayment		7,230	-	7,230
Administration VAT refund		45,706	-	45,706
		1,421,120	-	1,421,120
Payments				
Legal fees		46,902	-	46,902
Repayment of RLP1 intercompany loan		15,978	-	15,978
Administrators' fees		84,401	-	84,401
Joint Liquidators' fees		44,689	-	44,689
Corporation tax		5,071	-	5,071
Statutory advertising		-	41	41
Bank charges		50	-	50
Final trading costs		585	-	585
Floating charge creditor distribution		645,735	284,715	930,450
Prescribed Part distribution		292,955	-	292,955
		1,136,364	284,756	1,421,121
Balance in hand		284,756	(284,756)	-

Notes

1 The administration surplus reported in the final administration progress report was £1,364,209. The difference of £269 is additional bank interest realised upon the closure of the administration bank accounts.

**Retail & Licensed Properties Limited
(In Liquidation)**

Joint Liquidators' time costs for the period from 9 January 2015 to 31 December 2015

	Partners & Directors		Assistant Directors		Managers		Assistant Managers		Assistants & Support		TOTAL		Average rate/h Cost (£)
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration and Planning	-	-	1.20	764.00	0.70	358.50	5.80	2,387.00	1.80	486.00	9.30	4,025.50	432.85
Cashiering and Statutory Filing	0.10	97.00	5.40	3,517.50	-	-	2.30	947.50	20.10	8,126.75	27.90	10,688.75	383.11
Case Management and Closure	0.10	97.00	0.40	260.00	-	-	-	-	1.90	570.00	2.40	927.00	386.25
Initial Actions	0.30	291.00	2.10	1,431.50	-	-	-	-	8.35	2,576.25	10.75	4,298.75	389.86
General Reporting	0.60	485.00	9.10	6,003.00	0.70	365.60	8.10	3,334.60	31.95	9,769.00	60.36	19,940.00	398.03
Investigations													
Reports on Directors' Conduct	0.50	485.00	0.50	325.00	-	-	-	-	2.45	735.00	3.45	1,545.00	447.83
	0.50	485.00	0.50	325.00	-	-	-	-	2.45	735.00	3.45	1,546.00	447.83
Trading													
Ongoing Trading	-	-	-	-	-	-	-	-	1.40	441.00	1.40	441.00	315.00
	-	-	-	-	-	-	-	-	1.40	441.00	1.40	441.00	315.00
Creditors													
Secured	0.50	485.00	1.10	722.00	-	-	-	-	0.60	181.50	2.20	1,388.50	631.14
Unsecured	-	-	1.80	1,170.00	-	-	-	-	5.40	1,620.00	7.20	2,780.00	387.50
	0.50	485.00	2.90	1,892.00	-	-	-	-	6.00	1,801.50	9.40	4,178.60	444.52
Case Specific Matters													
VAT	48.00	49,450.00	0.20	130.00	-	-	-	-	1.70	534.00	47.90	50,114.00	1,046.22
Tax	0.20	232.00	1.00	886.00	10.80	7,668.00	-	-	1.20	283.50	13.20	9,069.50	687.06
	48.20	49,682.00	1.20	1,016.00	10.80	7,668.00	-	-	2.90	817.60	61.10	69,183.60	988.63
TOTAL HOURS & COST	47.70	51,137.00	13.70	9,236.00	11.60	8,026.60	8.10	3,334.60	44.70	13,564.00	126.70	86,288.00	678.60
AVERAGE RATE/HOUR PER GRADE	£ 1,072.06		£ 674.16		£ 697.96		£ 411.67		£ 303.22		£ 64,470.00		
FEES DRAWN													

Retail & Licensed Properties (B) Limited
(In Liquidation)

Joint Liquidators' time costs for the period from 9 January 2015 to 31 December 2015

	Partners & Directors			Assistant Directors			Managers			Assistant Managers			Assistants & Support			TOTAL		Average rate/h Cost (£)
	Hours	Cost (£)		Hours	Cost (£)		Hours	Cost (£)		Hours	Cost (£)		Hours	Cost (£)		Hours	Cost (£)	
Administration and Planning	-	-		1.05	701.75		0.60	303.00		6.30	2,597.50		2.40	726.00		10.35	4,328.25	418.19
Cashiering and Statutory Filing	0.10	102.00		5.60	3,571.50		-	-		2.30	949.50		17.80	5,408.25		25.80	10,031.25	388.81
Case Management and Closure	0.10	102.00		0.40	260.00		-	-		-	-		1.80	570.00		2.40	932.00	388.33
Initial Actions	0.30	306.00		2.10	1,431.50		-	-		-	-		8.40	2,592.00		10.80	4,329.50	400.88
General Reporting	0.50	610.00		9.15	5,984.75		0.60	303.00		8.60	3,647.00		30.60	9,286.25		49.35	19,621.00	397.69
Investigations																		
Reports on Directors Conduct	0.50	510.00		0.50	325.00		-	-		-	-		2.15	845.00		3.15	1,480.00	468.84
	0.60	610.00		0.60	325.00		-	-		-	-		2.15	845.00		3.15	1,480.00	468.84
Creditors																		
Secured	0.50	510.00		3.10	2,022.00		-	-		-	-		1.40	421.50		5.00	2,953.50	590.70
Unsecured	-	-		1.10	715.00		-	-		-	-		5.60	1,860.00		6.70	2,395.00	357.46
	0.60	510.00		4.20	2,737.00		-	-		-	-		7.00	2,101.50		11.70	5,348.50	457.14
Case Specific Matters																		
VAT	-	-		0.20	130.00		-	-		-	-		1.70	534.00		1.90	684.00	349.47
Tax	0.20	232.00		1.30	1,163.50		-	-		-	-		0.80	283.50		2.40	1,678.00	699.59
	0.20	232.00		1.50	1,293.50		-	-		-	-		2.60	817.50		4.30	2,343.00	544.86
TOTAL HOURS & COST	1.70	1,782.00		16.36	10,320.25		0.60	303.00		8.60	3,647.00		42.25	12,860.25		68.50	28,792.50	420.33
AVERAGE RATE/HOUR PER GRADE		£ 1,038.47			£ 872.33			£ 606.00			£ 412.44			£ 304.38			15,322.00	
FEE'S DRAWN																		

R & L Properties No 1 Limited
(In Liquidation)

Joint liquidators' time costs for the period from 9 January 2015 to 31 December 2015

	Partners & Directors		Assistant Directors		Managers		Assistant Managers		Assistants & Support		TOTAL		Average rate/h Cost (£)
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration and Planning	-	-	3.65	2,404.00	4.40	2,252.00	24.40	10,058.00	42.20	12,828.50	74.65	27,543.50	368.97
Cashiering and Statutory Filing	0.10	102.00	52.10	37,788.00	-	-	3.90	1,607.50	61.00	18,283.00	117.10	57,780.50	493.43
Case Management and Closure	0.10	102.00	5.60	4,065.00	-	-	-	-	4.10	1,230.00	9.80	5,397.00	550.71
Initial Actions	0.30	308.00	17.10	12,496.50	-	-	-	-	9.85	3,030.00	27.25	15,782.50	578.54
General Reporting	0.50	510.00	78.45	56,713.50	4.40	2,252.00	28.30	11,485.50	117.15	35,372.50	228.80	106,613.50	486.63
Investigations	-	-	-	-	-	-	-	-	-	-	-	-	-
Reports on Directors Conduct	0.50	510.00	0.50	325.00	-	-	-	-	5.50	1,650.00	6.50	2,485.00	382.31
Trading	0.50	510.00	0.50	325.00	-	-	-	-	5.50	1,650.00	6.50	2,485.00	382.31
Closure of Trade	-	-	-	-	-	-	-	-	25.85	7,968.00	25.85	7,968.00	308.24
Realisation of Assets	-	-	-	-	-	-	-	-	25.85	7,968.00	25.85	7,968.00	308.24
Book Debts	-	-	0.40	267.00	-	-	-	-	1.95	606.75	2.35	873.75	371.81
Other Assets (e.g. Stock)	11.50	11,730.00	1.30	890.50	-	-	-	-	0.25	76.50	13.05	12,697.00	972.95
Property - Freehold and Leasehold	-	-	10.10	7,415.00	-	-	-	-	3.90	1,153.50	13.90	8,568.50	618.44
Creditors	11.50	11,730.00	11.80	8,672.50	-	-	-	-	6.00	1,838.75	29.30	22,139.25	765.61
Secured	0.50	510.00	16.00	11,121.00	-	-	-	-	2.25	681.50	18.75	12,322.50	657.20
Unsecured	-	-	8.70	5,825.00	-	-	-	-	47.90	13,796.50	58.60	19,621.50	546.67
Case Specific Matters	0.50	510.00	24.70	16,946.00	-	-	-	-	50.15	14,489.00	75.35	31,944.00	433.94
Litigation	-	-	-	-	-	-	-	-	0.80	240.00	0.80	240.00	300.00
VAT	-	-	3.70	2,490.00	-	-	-	-	22.15	6,670.00	25.85	9,160.00	354.35
Tax	1.20	1,452.00	4.30	3,386.00	-	-	-	-	3.20	1,005.00	8.70	5,843.00	671.61
	1.20	1,452.00	8.00	6,878.00	-	-	-	-	26.16	7,915.00	35.35	15,243.00	431.20
TOTAL HOURS & COST	14.20	14,712.00	123.45	88,433.00	4.40	2,252.00	28.30	11,685.00	230.80	69,230.25	401.15	166,292.75	484.40
AVERAGE RATE/HOUR PER GRADE	£	1,038.06	£	716.35	£	511.82	£	412.21	£	299.96		100,801.00	
FEES DRAWN													

R & L Properties No 2 Limited
(In Liquidation)

Joint Liquidators' time costs for the period from 9 January 2015 to 31 December 2015

	Partners & Directors			Assistant Directors			Managers			Assistant Managers			Assistants & Support			TOTAL		Average rate/h Cost (£)
	Hours	Cost (£)		Hours	Cost (£)		Hours	Cost (£)		Hours	Cost (£)		Hours	Cost (£)		Hours	Cost (£)	
Administration and Planning	-	-		1.45	985.25		0.90	484.50		10.90	4,478.50		14.15	4,255.50		27.40	10,163.75	370.94
Cashiering and Statutory Filing	0.10	102.00		10.10	6,677.50		-	-		2.90	1,194.50		25.20	7,657.75		38.30	15,631.75	408.14
Case Management and Closure	0.10	102.00		0.40	260.00		-	-		-	-		1.90	570.00		2.40	932.00	388.33
Initial Actions	0.30	306.00		6.10	4,371.50		-	-		-	-		9.65	2,967.00		16.05	7,644.50	476.28
General Reporting	0.50	510.00		18.05	12,274.25		0.90	484.50		13.80	5,673.00		50.90	15,450.25		84.15	34,372.00	403.48
Investigations																		
Reports on Directors' Conduct	0.50	510.00		0.50	325.00		-	-		-	-		2.45	735.00		3.45	1,570.00	455.07
Trading	0.50	510.00		0.50	325.00		-	-		-	-		2.45	735.00		3.45	1,570.00	455.07
Closure of Trade	-	-		-	-		-	-		-	-		6.90	2,167.50		6.90	2,167.50	314.13
Realisation of Assets	-	-		-	-		-	-		-	-		6.90	2,167.50		6.90	2,167.50	314.13
Other Assets (e.g. Stock)	-	-		1.70	1,164.50		-	-		-	-		0.90	283.50		2.60	1,448.00	556.92
Creditors				1.70	1,164.50		-	-		-	-		0.90	283.50		2.60	1,448.00	556.92
Secured	0.50	510.00		5.00	3,257.00		-	-		-	-		0.30	91.50		5.80	3,858.50	665.26
Unsecured	-	-		5.60	3,540.00		-	-		-	-		9.50	2,766.00		15.10	6,406.00	424.24
Case Specific Matters	0.50	510.00		10.60	6,397.00		-	-		-	-		9.80	2,857.50		20.90	10,284.50	491.12
VAT	-	-		1.00	650.00		-	-		-	-		11.25	3,403.50		12.25	4,053.50	330.80
Tax	0.20	232.00		2.20	1,943.50		-	-		-	-		1.95	611.25		4.35	2,786.75	640.63
	0.20	232.00		3.20	2,533.50		-	-		-	-		13.20	4,014.75		15.60	5,840.25	412.06
TOTAL HOURS & COST	1.70	1,762.00		34.05	23,354.25		0.90	484.50		13.80	5,673.00		84.15	25,508.50		134.60	55,652.25	420.97
AVERAGE RATE/HOUR PER GRADE		£ 1,036.47			£ 682.94			£ 516.11			£ 411.09			£ 303.13			33,206.00	
FEES DRAWN																		

**R & L Properties No 5 Limited
(In Liquidation)**

Joint Liquidators' time costs for the period from 9 January 2015 to 31 December 2015

	Partners & Directors		Assistant Directors		Managers		Assistant Managers		Assistants & Support		TOTAL		Average rate/h Cost (£)
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration and Planning													
Cashiering and Statutory Filing	0.10	97.00	1.60	1,059.25	1.00	512.50	13.70	5,614.50	16.45	4,848.50	32.75	12,134.75	370.53
Case Management and Closure	0.10	97.00	8.50	5,571.00	-	-	3.40	1,401.00	23.95	7,246.75	35.95	14,315.75	388.21
Initial Actions	0.30	291.00	0.40	260.00	-	-	-	-	1.90	570.00	2.40	927.00	386.25
General Reporting	0.60	485.00	15.10	10,986.50	-	-	-	-	9.60	2,852.00	25.00	14,228.50	568.18
Investigations													
Reports on Directors' Conduct	0.60	582.00	0.50	325.00	-	-	-	-	4.10	1,230.00	5.20	2,137.00	410.98
Trading	0.60	582.00	0.50	325.00	-	-	-	-	4.10	1,230.00	5.20	2,137.00	410.98
Closure of Trade	-	-	-	-	-	-	-	-	-	-	3.90	1,201.50	308.08
Restoration of Assets	-	-	-	-	-	-	-	-	3.90	1,201.50	3.90	1,201.50	308.08
Book Debts	-	-	-	-	-	-	-	-	-	-	0.95	285.00	300.00
Other Assets (e.g. Stock)	-	-	0.20	137.00	-	-	-	-	0.95	285.00	0.60	263.00	438.33
Property - Freehold and Leasehold	-	-	-	-	-	-	-	-	1.45	448.25	1.45	448.25	307.76
Creditors													
Secured	3.30	3,201.00	3.70	2,412.00	-	-	-	-	0.50	151.50	7.50	5,784.50	768.60
Unsecured	-	-	4.40	2,860.00	-	-	-	-	9.10	2,610.00	13.50	5,470.00	405.19
Case Specific Matters													
VAT	3.30	3,201.00	8.10	5,272.00	-	-	-	-	9.60	2,761.50	21.00	11,234.50	534.98
Tax	-	-	2.00	1,300.00	-	-	-	-	12.70	3,835.50	14.70	5,135.50	349.35
	0.20	232.00	4.20	3,743.50	-	-	-	-	1.70	535.50	6.10	4,511.00	739.51
	0.20	232.00	6.20	5,043.50	-	-	-	-	14.40	4,371.00	20.80	9,648.50	483.77
TOTAL HOURS & COST	4.60	4,600.00	40.80	28,654.25	1.00	512.50	17.10	7,015.50	88.70	28,130.50	160.00	66,820.75	445.47
AVERAGE RATE/HOUR PER GRADE		£ 976.26		£ 706.77		£ 512.50		£ 410.28		£ 301.48		£ 416.98	
FEES DRAWN													44,688.00

Retail & Licensed Properties Limited (in Liquidation)

Company number 05985636

Registered office address: Hill House, 1 Little New Street, London, EC4A 3TR

NOTICE IS HEREBY GIVEN pursuant to Section 106 of the Insolvency Act 1986, that meetings of the members and creditors of Retail & Licensed Properties Limited will be held at Athene Place, 66 Shoe Lane, London, EC4A 3BQ on 9 March 2016 at 10 00 and 10 15 respectively, for the purpose of laying before the meetings an account of the Joint Liquidators' acts and an account of the winding up

A form of proxy for use at the meetings, if desired, is enclosed herewith and should be lodged with the Joint Liquidators at Deloitte LLP, PO Box 810, 66 Shoe Lane, London, EC4A 3WA not later than noon on the business day before the meeting

Please contact Carly Scholes on +44 20 7303 4814 or cscholes@deloitte.co.uk for further information

Philip Stephen Bowers

IP Number 9630

Joint Liquidator

7 January 2015

Rule 8 1 Insolvency Act 1986
PROXY (Creditors Voluntary Winding Up)

Form 8 5

Notes to help completion of
this form

RETAIL & LICENSED PROPERTIES LIMITED

Please give full name and
address for communication

NAME OF CREDITOR _____

ADDRESS _____

Please insert name of person
(who must be 18 or over) or
the "Chairman of the
Meeting" (see note below)
If you wish to provide for
alternative proxy-holders in
the circumstances that your
first choice is unable to
attend please state the
name(s) of the
alternative(s)

NAME OF PROXY FOR CREDITOR

1 _____

2 _____

3 _____

Please delete words in
brackets if the proxy-holder
is only to vote as directed
i.e. if he/she has no
discretion

I appoint the above person to be my/the* creditor's proxy-holder at the meeting of
creditors to be held on 9 March 2016 or at any adjournment of that meeting. The proxy-
holder is to propose or vote as below (and in respect of any resolution for which no
specific instruction is given, may vote or abstain at his/her* discretion).

Please complete paragraph
1 if you wish to nominate
or vote for a specific person
as liquidator

VOTING INSTRUCTIONS FOR RESOLUTIONS

Please delete words in
brackets if the proxy-holder
is only to vote as directed
i.e. if he/she has no
discretion

Any other resolutions
which the proxy-holder is
to propose or vote in favour
of or against should be set
out in numbered paragraphs
in the space provided below
paragraph 1. If more room
is required please use the
other side of this form

This form must **SIGNATURE** _____

be signed **DATE** _____

NAME IN CAPITAL LETTERS _____

Only to be completed if the
creditor has not signed in
person

**POSITION WITH CREDITOR OR RELATIONSHIP TO CREDITOR OR OTHER
AUTHORITY FOR SIGNATURE**

(* - Delete as applicable)

Remember there may be resolutions on the other side of this form

Retail & Licensed Properties (B) Limited (in Liquidation)

Company number 06293674

Registered office address. Hill House, 1 Little New Street, London, EC4A 3TR

NOTICE IS HEREBY GIVEN pursuant to Section 106 of the Insolvency Act 1986, that meetings of the members and creditors of Retail & Licensed Properties (B) Limited will be held at Athene Place, 66 Shoe Lane, London, EC4A 3BQ on 9 March 2016 at 10 30 and 10 45 respectively, for the purpose of laying before the meetings an account of the Joint Liquidators' acts and an account of the winding up

A form of proxy for use at the meetings, if desired, is enclosed herewith and should be lodged with the Joint Liquidators at Deloitte LLP, PO Box 810, 66 Shoe Lane, London, EC4A 3WA not later than noon on the business day before the meeting

Please contact Carly Scholes on +44 20 7303 4814 or cscholes@deloitte.co.uk for further information

Philip Stephen Bowers

IP Number 9630

Joint Liquidator

7 January 2015

Rule 8.1 Insolvency Act 1986
PROXY (Creditors Voluntary Winding Up)

Form 8.5

Notes to help completion of
this form

RETAIL & LICENSED PROPERTIES (B) LIMITED

Please give full name and
address for communication

NAME OF CREDITOR _____

ADDRESS _____

Please insert name of person
(who must be 18 or over) or
the "Chairman of the
Meeting" (see note below)
If you wish to provide for
alternative proxy-holders in
the circumstances that your
first choice is unable to
attend please state the
name(s) of the
alternative(s)

NAME OF PROXY FOR CREDITOR

1 _____

2 _____

3 _____

Please delete words in
brackets if the proxy-holder
is only to vote as directed
i.e. if he/she has no
discretion

I appoint the above person to be my/the* creditor's proxy-holder at the meeting of
creditors to be held on 9 March 2016 or at any adjournment of that meeting. The proxy-
holder is to propose or vote as below (and in respect of any resolution for which no
specific instruction is given, may vote or abstain at his/her* discretion)

Please complete paragraph
1 if you wish to nominate
or vote for a specific person
as liquidator

VOTING INSTRUCTIONS FOR RESOLUTIONS

Please delete words in
brackets if the proxy-holder
is only to vote as directed
i.e. if he/she has no
discretion

Any other resolutions
which the proxy-holder is
to propose or vote in favour
of or against should be set
out in numbered paragraphs
in the space provided below
paragraph 1. If more room
is required please use the
other side of this form

This form must SIGNATURE _____

be signed DATE _____

NAME IN CAPITAL LETTERS _____

Only to be completed if the
creditor has not signed in
person

POSITION WITH CREDITOR OR RELATIONSHIP TO CREDITOR OR OTHER
AUTHORITY FOR SIGNATURE

(* - Delete as applicable)

Remember there may be resolutions on the other side of this form

R & L Properties No 1 Limited (in Liquidation)

Company number 05985661

Registered office address. Hill House, 1 Little New Street, London, EC4A 3TR

NOTICE IS HEREBY GIVEN pursuant to Section 106 of the Insolvency Act 1986, that meetings of the members and creditors of R & L Properties No 1 Limited will be held at Athene Place, 66 Shoe Lane, London, EC4A 3BQ on 9 March 2016 at 11 00 and 11 15 respectively, for the purpose of laying before the meetings an account of the Joint Liquidators' acts and an account of the winding up

A form of proxy for use at the meetings, if desired, is enclosed herewith and should be lodged with the Joint Liquidators at Deloitte LLP, PO Box 810, 66 Shoe Lane, London, EC4A 3WA not later than noon on the business day before the meeting

Please contact Carly Scholes on +44 20 7303 4814 or cscholes@deloitte.co.uk for further information

Philip Stephen Bowers

IP Number 9630

Joint Liquidator

7 January 2015

Rule 8.1 Insolvency Act 1986
PROXY (Creditors Voluntary Winding Up)

Form 8.5

Notes to help completion of
this form

R & L PROPERTIES NO 1 LIMITED

Please give full name and
address for communication

NAME OF CREDITOR _____

ADDRESS _____

Please insert name of person
(who must be 18 or over) or
the "Chairman of the
Meeting" (see note below)
If you wish to provide for
alternative proxy-holders in
the circumstances that your
first choice is unable to
attend please state the
name(s) of the
alternative(s)

NAME OF PROXY FOR CREDITOR

1 _____

2 _____

3 _____

Please delete words in
brackets if the proxy-holder
is only to vote as directed
i.e. if he/she has no
discretion

I appoint the above person to be my/the* creditor's proxy-holder at the meeting of
creditors to be held on 9 March 2016 or at any adjournment of that meeting. The proxy-
holder is to propose or vote as below (and in respect of any resolution for which no
specific instruction is given, may vote or abstain at his/her* discretion)

Please complete paragraph
1 if you wish to nominate
or vote for a specific person
as liquidator

VOTING INSTRUCTIONS FOR RESOLUTIONS

Please delete words in
brackets if the proxy-holder
is only to vote as directed
i.e. if he/she has no
discretion

Any other resolutions
which the proxy-holder is
to propose or vote in favour
of or against should be set
out in numbered paragraphs
in the space provided below
paragraph 1. If more room
is required please use the
other side of this form

This form must

SIGNATURE _____

be signed

DATE _____

NAME IN CAPITAL LETTERS _____

Only to be completed if the
creditor has not signed in
person

**POSITION WITH CREDITOR OR RELATIONSHIP TO CREDITOR OR OTHER
AUTHORITY FOR SIGNATURE**

(* Delete as applicable)

Remember there may be resolutions on the other side of this form

R & L Properties No 2 Limited (in Liquidation)

Company number 05996973

Registered office address Hill House, 1 Little New Street, London, EC4A 3TR

NOTICE IS HEREBY GIVEN pursuant to Section 106 of the Insolvency Act 1986, that meetings of the members and creditors of R & L Properties No 2 Limited will be held at Athene Place, 66 Shoe Lane, London, EC4A 3BQ on 9 March 2016 at 11 30 and 11 45 respectively, for the purpose of laying before the meetings an account of the Joint Liquidators' acts and an account of the winding up

A form of proxy for use at the meetings, if desired, is enclosed herewith and should be lodged with the Joint Liquidators at Deloitte LLP, PO Box 810, 66 Shoe Lane, London, EC4A 3WA not later than noon on the business day before the meeting

Please contact Carly Scholes on +44 20 7303 4814 or cscholes@deloitte.co.uk for further information

Philip Stephen Bowers

IP Number 9630

Joint Liquidator

7 January 2015

Rule 8.1 Insolvency Act 1986
PROXY (Creditors Voluntary Winding Up)

Form 8.5

Notes to help completion of
this form

R & L PROPERTIES NO 2 LIMITED

Please give full name and
address for communication

NAME OF CREDITOR _____

ADDRESS _____

Please insert name of person
(who must be 18 or over) or
the "Chairman of the
Meeting" (see note below)
If you wish to provide for
alternative proxy-holders in
the circumstances that your
first choice is unable to
attend please state the
name(s) of the
alternative(s)

NAME OF PROXY FOR CREDITOR

1 _____

2 _____

3 _____

Please delete words in
brackets if the proxy-holder
is only to vote as directed
i.e. if he/she has no
discretion

I appoint the above person to be my/the* creditor's proxy-holder at the meeting of
creditors to be held on 9 March 2016 or at any adjournment of that meeting. The proxy-
holder is to propose or vote as below (and in respect of any resolution for which no
specific instruction is given, may vote or abstain at his/her* discretion)

Please complete paragraph
1 if you wish to nominate
or vote for a specific person
as liquidator

VOTING INSTRUCTIONS FOR RESOLUTIONS

Please delete words in
brackets if the proxy-holder
is only to vote as directed
i.e. if he/she has no
discretion

Any other resolutions
which the proxy-holder is
to propose or vote in favour
of or against should be set
out in numbered paragraphs
in the space provided below
paragraph 1. If more room
is required please use the
other side of this form

This form must SIGNATURE _____

be signed DATE _____

NAME IN CAPITAL LETTERS _____

Only to be completed if the
creditor has not signed in
person

POSITION WITH CREDITOR OR RELATIONSHIP TO CREDITOR OR OTHER
AUTHORITY FOR SIGNATURE

(* - Delete as applicable)

Remember there may be resolutions on the other side of this form

R & L Properties No 5 Limited (in Liquidation)

Company number 06293667

Registered office address Hill House, 1 Little New Street, London, EC4A 3TR

NOTICE IS HEREBY GIVEN pursuant to Section 106 of the Insolvency Act 1986, that meetings of the members and creditors of R & L Properties No 5 Limited will be held at Athene Place, 66 Shoe Lane, London, EC4A 3BQ on 9 March 2016 at 12 00 and 12 15 respectively, for the purpose of laying before the meetings an account of the Joint Liquidators' acts and an account of the winding up

A form of proxy for use at the meetings, if desired, is enclosed herewith and should be lodged with the Joint Liquidators at Deloitte LLP, PO Box 810, 66 Shoe Lane, London, EC4A 3WA not later than noon on the business day before the meeting

Please contact Carly Scholes on +44 20 7303 4814 or cscholes@deloitte.co.uk for further information

Philip Stephen Bowers

IP Number 9630

Joint Liquidator

7 January 2015

Rule 8 1 Insolvency Act 1986
PROXY (Creditors Voluntary Winding Up)

Form 8 5

Notes to help completion of
this form

R & L PROPERTIES NO 5 LIMITED

Please give full name and
address for communication

NAME OF CREDITOR _____

ADDRESS _____

Please insert name of person
(who must be 18 or over) or
the "Chairman of the
Meeting" (see note below)
If you wish to provide for
alternative proxy-holders in
the circumstances that your
first choice is unable to
attend please state the
name(s) of the
alternative(s)

NAME OF PROXY FOR CREDITOR

1 _____

2 _____

3 _____

Please delete words in
brackets if the proxy-holder
is only to vote as directed
i.e. if he/she has no
discretion

I appoint the above person to be my/the* creditor's proxy-holder at the meeting of
creditors to be held on 9 March 2016 or at any adjournment of that meeting. The proxy-
holder is to propose or vote as below (and in respect of any resolution for which no
specific instruction is given, may vote or abstain at his/her* discretion)

Please complete paragraph
1 if you wish to nominate
or vote for a specific person
as liquidator

VOTING INSTRUCTIONS FOR RESOLUTIONS

Please delete words in
brackets if the proxy-holder
is only to vote as directed
i.e. if he/she has no
discretion

Any other resolutions
which the proxy-holder is
to propose or vote in favour
of or against should be set
out in numbered paragraphs
in the space provided below
paragraph 1. If more room
is required please use the
other side of this form

This form must

SIGNATURE _____

be signed

DATE _____

NAME IN CAPITAL LETTERS _____

Only to be completed if the
creditor has not signed in
person

POSITION WITH CREDITOR OR RELATIONSHIP TO CREDITOR OR OTHER
AUTHORITY FOR SIGNATURE

(* - Delete as applicable)

Remember there may be resolutions on the other side of this form