ODL Realisations (2025) Limited (formerly Oakman Dev Limited) – in administration

Joint Administrators' Final Progress Report from 21 January 2026 to 20 July 2026

Date: 20 July 2026

High Court of Justice Business and Property Courts of England and Wales Insolvency & Companies List (ChD)

Case number: CR-2025-004962

Company number:13840212

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Abbreviations and definitions

The following table shows the abbreviations and insolvency terms that are specific to this appointment and report:

Administrators-in-waiting	Ross David Connock, Mark James Tobias Banfield and Tom Crookham
AMA	Accelerated Merger and Acquisition process
Administrators' bank account	Bank account held at Barclays Bank plc, under the control of the Administrators and in the name of the Company
Company/ODL	ODL Realisations (2025) Limited (formerly Oakman Dev Limited)
Date of the administration appointment	21 July 2025
Directors	Peter James Borg Neal (former director), Dermot Francis King and Tarquin Owen Williams
GBP	Great British Pound
Group/Parent company	Oakman Group Plc and its subsidiaries
Joint Administrators/Administrators/we/us/our/ Office holder(s)	Ross David Connock, Mark James Tobias Banfield and Tom Crookham
OIRL	OIRL Realisations (2025) Limited (formerly Oakman Inns and Restaurants Limited) - in administration
Period	The period covered by this report from 21 January 2026 to 20 July 2026
Proposals	Joint Administrators' proposals for achieving the purpose of administration dated 20 August 2025
SOA	Directors' Statement of Affairs
Taylor Wessing	Taylor Wessing LLP
VAT	Value Added Tax
W E Black	W E Black Finance Limited

The following table shows generic abbreviations and insolvency terms that may be used in this report:

CVA	Company voluntary arrangement under Part 1 IA86
CVL	Creditors' voluntary liquidation
DBT	Department for Business and Trade
Firm/PwC	PricewaterhouseCoopers LLP
HMRC	HM Revenue and Customs
IA86	Insolvency Act 1986
IR16	Insolvency (England and Wales) Rules 2016
Insolvency Code of Ethics	The code of ethics aims to help insolvency practitioners meet their professional and ethical obligations. A copy can be found at https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics

Ordinary preferential creditors	Creditors with claims defined in IA86 as ordinary preferential debts. These include claims for: ● unpaid remuneration earned in the four months before the relevant date of the insolvency up to a maximum of £800, an unlimited amount of accrued holiday pay, unpaid pension contributions in certain circumstances
Preferential creditors	Creditors who are classified as Ordinary preferential creditors or Secondary preferential creditors, as defined below and who rank above Unsecured creditors
Prescribed part (pp)	The amount set aside for Unsecured creditors from floating charge funds in accordance with section 176A IA86 and the Insolvency Act 1986 (Prescribed Part) Order 2003. It is paid out of ‘net property’ i.e. floating charge realisations after both costs and after setting enough aside to pay preferential creditors in full. It only has to be made available where the floating charge was created on or after 15 September 2003. The amount of the prescribed part is; ● 50% of net property up to £10k (i.e. the pp will be up to £5k); plus (if applicable) ● 20% of net property above £10k (i.e. the pp will be £5k plus 20% of the net property that exceeds £10k) The pp is subject to a maximum of £600k where the floating charge(s) is / are created before 6 April 2020. The maximum is £800k where the charge(s) is / are created on or after 6 April 2020 (provided there isn’t a charge created before 6 April 2020 that ranks equally or in priority to it, in which case the maximum remains at £600k)
Regulations	Administration (Restrictions on Disposal etc. to Connected Persons) Regulations 2021
Restructuring plan	A compromise or arrangement under Part 26A Companies Act 2006
ROT claims	Claims to retention of title over goods supplied to the Company but not paid for before the Administrators’ appointment
RPS	Redundancy Payments Service, part of the Insolvency Service, which is an executive agency sponsored by DBT, and which authorises and pays the statutory claims of employees of insolvent companies under the Employment Rights Act 1996
Sch B1 IA86	Schedule B1 to the Insolvency Act 1986
Secondary preferential creditors	Creditors with claims defined in IA86 as secondary preferential debts to be paid after ordinary preferential debts, if there are sufficient funds. These include claims for: ● certain HMRC debts owed at the date of insolvency, consisting of VAT and relevant amounts deducted by the Company from payments due to another taxpayer and due to be paid over to HMRC (e.g. PAYE, employee NICs and Construction Industry Scheme deductions). Penalties and interest do not form part of HMRC’s preferential claim.
Secured creditor(s)	A creditor with security in respect of their debt, in accordance with section 248 IA86

SIP	Statement of Insolvency Practice. SIPs are issued to insolvency practitioners under procedures agreed between the insolvency regulatory authorities. SIPs set out principles and key compliance standards with which insolvency practitioners are required to comply
SIP 2	Statement of Insolvency Practice 2: Investigations by office holders in administrations and insolvent liquidations and the submission of conduct reports by office holders
SIP 9	Statement of Insolvency Practice 9: Payments to insolvency office holders and their associates from an estate
SIP 13	Statement of Insolvency Practice 13: Disposal of assets to connected parties in an insolvency process
SIP 16	Statement of Insolvency Practice 16: Pre-packaged sales in administrations
TUPE	Transfer of Undertakings (Protection of Employment) Regulations 2006
Unsecured creditors	Creditors who are neither secured nor preferential, ranking behind secured creditors and all preferential classes of creditors

This report has been prepared by the Office holders, solely to comply with their statutory duty to report to creditors on the progress of the insolvency, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

This report has not been prepared in contemplation of it being used, and it is not suitable to be used, to inform any investment decision in relation to the debt of or any financial investment in the Company.

Any estimated outcomes for creditors included in this report are illustrative only and cannot be relied upon as guidance as to the actual outcome for creditors.

Any persons choosing to rely on this report does so at their own risk. To the fullest extent permitted by law, we do not assume any liability in respect of this report to any such person.

Unless stated otherwise, all amounts in this report and appendices are stated net of VAT.

We are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales. We are bound by the Insolvency Code of Ethics which can be found at:
https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics

We may act as controllers of personal data as defined by UK data protection law depending upon the specific processing activities undertaken. PricewaterhouseCoopers LLP may act as a processor on our instructions. Personal data will be kept secure and processed only for matters relating to our appointment. Further details are available in the privacy statement on the PwC.co.uk website or by contacting us.

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Key messages

Why we've sent you this report

We're pleased to let you know that our work in the administration of the Company's affairs is now complete and so, we set out below our final report.

You can still view our earlier reports on our website at www.pwc.co.uk/oirl. Please get in touch with Helena Perevalova on 0113 289 4000 or via uk_odl_queries@pwc.com if you are having difficulty accessing the reports. The password for accessing the reports was sent to creditors as part of our initial communications and is contained in a document called "General website notice".

How much creditors have received

The following table summarises the final outcome for creditors:

Class of creditor	Actual paid (p in £)	Previous estimate (p in £)
Secured creditor	26 p/£	26 p/£
Ordinary preferential creditors	N/A	N/A
Secondary preferential creditors	0.92 p/£	1.8 p/£
Unsecured creditors	Nil	Nil

Secured creditor

All three of ODL's properties were financed under fixed charge security held by W E Black, with charges created on 20 January 2022 and 31 March 2023. W E Black was owed c.£4.99m based on the latest balance sheet available at the date of appointment, though we expected the actual amount owing would be higher due to interest that continued to accrue.

W E Black has received a payment of approximately £1.3m under its fixed charge security, following the sale of the Company's freehold property. During the Period we investigated and confirmed that VAT charged to the fixed charge account can be recovered from HMRC, therefore there was an additional small distribution of £2,903.20 made to the Secured creditor on 9 June 2026.

Ordinary preferential creditors (mainly employees)

We did not expect any Ordinary preferential creditor claims to arise in the administration estate of ODL as the employees of the trading properties were employed by OIRL.

Secondary preferential creditors (HMRC)

Based on the claim received from HMRC, the Secondary preferential creditor claims were c.£1.6m. ODL is part of a VAT group and an element of the claim relates to Group VAT. We declared a first and final dividend of £15,000.00 which represents 0.92 p in the £ to the Secondary preferential creditor on 6 July 2026.

Unsecured creditors

As previously reported, there were no funds available for distribution to Unsecured creditors.

What you need to do

This report is for your information and you don't need to do anything.

What happens next

The administration ended on 20 July 2026. In line with our Proposals approved by creditors, we filed a notice of move from administration to dissolution on 20 July 2026. The Company will be dissolved three months after the notice has been registered by the Registrar of Companies. As decided by the general body of creditors we will be discharged from liability in respect of any of our actions as Joint Administrators on 3 August 2026.

Overview of our work

Why we were appointed

You may remember that when we were appointed, the position was as follows:

- The Company was a subsidiary of the Oakman Group with its operations and funding supported by group funding and shared services.
- ODL had three sites consisting of one freehold property and two leasehold properties. ODL operated premium country-style pub-restaurants in the South- East and Shropshire offering high-quality food and drinks. Trading was active at the two leasehold sites up to appointment. ODL's freehold property was vacant and a sale had been agreed with a third party at the time of our appointment.
- The Group experienced sustained financial strain following the COVID-19 pandemic and subsequent cost inflation (including labour, utilities and food), alongside reduced consumer spending, which placed significant pressure on cash flow and overall financial stability.
- A formal AMA process was undertaken to identify a buyer for the business and assets; however, no viable offers were secured for the Company's business and assets, and a solvent solution was therefore not achievable.
- The Company had significant indebtedness to its secured lender and, combined with the inability to continue trading viably (including loss of shared services and staff), there was a material risk of value erosion if action was delayed.
- As a result, the Directors concluded that entering administration was necessary to protect the position of creditors as a whole, and the Joint Administrators were appointed on 21 July 2025.

Asset realisations

Following the appointment of the Administrators, we looked to realise the Company assets for the benefit of the creditors as a whole, please see below for details of the realisations made.

Freehold property

The Company owned a freehold property in Harpenden, which is subject to a fixed charge held by W E Black. According to the balance sheet available, W E Black was owed around £4.99m, although the actual amount was likely to be higher due to accrued interest. A sale of the property had been agreed before the Administrators were appointed, but the contract had not legally been exchanged. After appointment, the Administrators discussed the available options with W E Black, who agreed that trying to complete the existing sale would provide the best outcome. Revised contracts were issued, but the purchaser later withdrew on the planned completion date of 8 August 2025.

As a result of the aborted transaction, a deposit of £20,000 was received, from which associated costs and expenses were deducted, leaving a net receipt of £9,843.76. This balance has been applied for the benefit of the fixed charge holder.

At W E Black's instruction, the property was then remarketed for sale and sold for £1,370,000 in December 2025.

Following the deduction of legal costs, agent's fees and insurance, W E Black received a distribution of £1,317,387.09. The Secured creditor agreed to pay the Administrators a fixed fee of £13,500 (plus VAT) for their assistance with the sale of the Harpenden property. This amount has now been drawn in full and is reflected in the receipts and payments account in Appendix A.

Leasehold properties and their contents

The Company operated two pubs from leasehold properties, which were marketed as part of the AMA process; however, no agreement could be reached to include them in the pre-packaged sale. As there was no readily realisable value in the leases and trading was no longer viable, operations at both sites stopped immediately after the Administrators' appointment and the premises were cleared and secured. Offers of surrender were issued to the landlord, W E Black, who accepted the surrender of both leases on 23 July 2025, helping to minimise ongoing costs such as rent, utilities, insurance and security.

The fixtures and fittings within the properties had very limited value, and the cost of removing and selling them would have exceeded any potential return, and so the decision was taken to leave these in situ. As part of the site clearance, perishable stock was removed straightaway, while remaining dry and wet stock was left due to its negligible value and the disproportionate costs involved in transporting or selling it.

Cash at bank

We received cash of £118,457.78 from pre-appointment bank accounts.

Other debtors

Our Proposals (summarised at Appendix E) set out that the Company's balance sheet showed approximately £205,000 of other debtors due to the Company. Following a review of the debtor ledger we concluded that the amount due to the Company was actually closer to £170,000. The Directors' SOA showed an estimated realisable value of £50,000 which only reflected the balance due in relation to merchant service providers. Attempts were made to contact debtors in respect of the outstanding balances due to the Company, with the following realisations made:

- **Merchant service providers**

Company records indicated c.£52k of trading receipts from merchant service providers. c.£75k was subsequently received into the Administrators' post appointment account which also included sales receipts in relation to the week and weekend trading prior to appointment. This exceeded the amount the Directors thought would be realised, as their SOA showed anticipated recoveries of £50k. There were no further realisations from this source.

- **Sundry refunds and prepayments**

The latest available balance sheet indicated prepayments of business rates of c.£86k but the Director's SOA did not attribute any value to this asset. We instructed CAPA to look into obtaining business rates refunds across the property portfolio and received c.£21k into the estate.

Company records also indicated c.£35k of unused service prepayments. We contacted three parties requesting refunds for prepaid services not utilised and, as a result, received refunds of £730.99 into the administration account. We now consider this matter concluded.

Bank interest

During the Period we received £1,832.03 of gross bank interest, which brings total bank interest income to £3,432.05 since the appointment of the Administrators.

Employees

ODL had no direct employees; all 55 staff on its sites were employed by OIRL and were made redundant on appointment of the Administrators.

Furthermore, a small number of the now redundant OIRL employees that worked at the two leasehold ODL sites had accommodation provided by the Company at the sites. The Administrators entered into a short-term caretaker agreement with those impacted to facilitate a smooth transition to alternative accommodation and/or agreement with the landlords directly. The Administrators agreed to return the tenant deposits totalling £2,250 to these employees.

Connected party transactions

No assets have been disposed of by the Administrators to a party (person or company) with a connection to the Directors, Shareholders or Secured creditor of the Company or their associates and the Administrators are not seeking approval from creditors to make a substantial disposal to a connected person.

Creditors

During the Period we responded to creditor and customer queries and ensured that cases were addressed in a timely and structured manner. We also supported the submission of proofs of debt and maintained accurate creditor records while contributing to the effective administration and reporting of the case.

Tax clearance

We fulfilled our duties as proper officers for tax during the administration and filed corporation tax returns for all relevant accounting periods. HMRC raised no queries on our returns and we consider that it has no objection to the administration ending.

We have also submitted all VAT returns to HMRC and requested for ODL to be removed from the VAT group.

Approval of our Proposals

We issued to creditors our Proposals dated 20 August 2025 for achieving the purpose of administration. These are summarised at Appendix E.

We said in our Proposals that we thought neither of the first two objectives of administration, being rescuing the Company as a going concern or failing that, achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in administration), could be achieved.

This meant that we did not have to seek a decision from creditors regarding the approval of our Proposals and our Proposals would be treated as approved if creditors did not request a decision in the required manner. As creditors did not request a decision be sought, our Proposals were treated as approved on 2 September 2025.

Investigations and actions

One of our duties is to look at the actions of anybody who has been a director of the Company in the three years before our appointment. Our findings then need to be submitted to the DBT within three months of our appointment. We have complied with our obligations in this regard.

Nothing has come to our attention during the Period under review to suggest that we need to do any more work in line with our duties under the Company Directors' Disqualification Act 1986 and SIP 2.

Our final receipts and payments account

We set out in Appendix A an account of our final receipts and payments in the administration for the Period and cumulatively.

We have detailed above, the progress in the Period, whether it has resulted in any realisations or not, together with payments made.

Our expenses

We set out at Appendix B a statement of the expenses we've incurred in the Period and the total expenses.

Pre-administration costs

You can find in Appendix C information about the approval of the unpaid pre-administration costs previously detailed in our Proposals.

Our fees

We set out in Appendix D an update on our remuneration which covers our fees, disbursements and other related matters.

Creditors' rights

Creditors have the right to ask for more information within 21 days of receiving this report as set out in Rule 18.9 IR16. Any request must be in writing. Creditors can also challenge fees and expenses within eight weeks of receiving this report as set out in Rule 18.34 IR16. This information can also be found in the guide to fees at:

https://www.icaew.com/-/media/corporate/files/regulations/insolvency/creditors-guides/2021/administration-creditor-fee-guide-1-april-2021.ashx

You can also get a copy free of charge by telephoning the case team at 0113 289 4000.

What we still need to do

This is our final report, and the Company will be dissolved three months after the notice of move from administration to dissolution has been registered at Companies House.

If you've got any questions, you can contact the Administrators as follows: 0113 289 4000 or uk_odl_queries@pwc.com or write to the following address: Central Square, 29 Wellington Street, Leeds, LS1 4DL.

Yours faithfully
For and on behalf of the Company

Ross Connock
Joint Administrator

Appendix A: Receipts and payments

Receipts and payments account for the Period 21 July 2025 to 20 July 2026

Statement of Affairs £	Fixed charge asset realisations	Notes	From 21 July 25 to 20 January 26 £	From 21 January 26 to 20 July 26 £	From 21 July 25 to 20 July 26 £
1,600,000.00	Freehold land and property		1,370,000.00	-	1,370,000.00
	Client account interest		60.56	-	60.56
	Aborted sale deposit receipt		20,000.00	-	20,000.00
	Total realisations		**1,390,060.56**	**-**	**1,390,060.56**
	Fixed charge expenses				
	Legal fees - Harpenden		(9,325.20)	-	(9,325.20)
	Aborted sale related costs		(10,216.80)	-	(10,216.80)
	Agent's fees - Harpenden		(32,630.40)	203.20	(32,427.20)
	Insurance costs - Harpenden		(4,301.07)	-	(4,301.07)
	Fixed fee - Administrators' costs	1	-	(13,500.00)	(13,500.00)
	Total expenses		**(56,473.47)**	**(13,296.80)**	**(69,770.27)**
	Net fixed charge realisations		**1,333,587.09**	**(13,296.80)**	**1,320,290.29**
	Distribution to Secured creditor		(1,317,387.09)	(2,903.20)	(1,320,290.29)
	Fixed charge balance		**16,200.00**	**(16,200.00)**	**0.00**
	Floating charge asset realisations				
50,000.00	Merchant debtor receipts		75,433.90	-	75,433.90
	Sundry debts and refunds		21,420.68	730.99	22,151.67
	Bank interest		1,600.02	1,832.03	3,432.05
193,000.00	Cash in hand		118,457.78	-	118,457.78
4,000.00	Rent deposit		-	-	-
	Total receipts		**216,912.38**	**2,563.02**	**219,475.40**
	Cost of realisations				
	Office holders' fees	2	-	(126,462.82)	(126,462.82)
	Pre-appointment legal fees		-	(61,000.00)	(61,000.00)
	Agents' fees and disbursements		(10,293.16)	-	(10,293.16)
	Change of name - Companies House fee		(30.00)	-	(30.00)
	Professional fees		(200.00)	(3,561.24)	(3,761.24)
	Return of tenant deposits		(2,250.00)	-	(2,250.00)
	Duress		(406.18)	-	(406.18)
	Statutory advertising		(104.00)	-	(104.00)
	Third party funds	3	(67,506.13)	67,506.13	-
	Insurance		(168.00)	-	(168.00)
	Irrecoverable VAT		(74.20)	74.20	-
	Total payments		**(81,031.67)**	**(123,443.73)**	**(204,475.40)**
	Floating charge balance		**135,880.71**	**(120,880.71)**	**15,000.00**
	Distribution to Secondary preferential creditor		-	(15,000.00)	(15,000.00)
	VAT control account	4	(2,196.10)	2,196.10	-
	Total cash balance held	**5**	**149,884.61**	**(149,884.61)**	**0.00**
	Barclays Bank Plc - floating		149,884.61	(149,884.61)	-

Notes to the R&P

1. The Secured creditor agreed to pay the Administrators a fee of £13,500 plus VAT for their assistance with the sale of the Harpenden property. The fee agreed with the Secured creditor was based on the time and cost spent and provided a significant discount in comparison to actual time costs incurred.
2. Our fees are based on a set fee of £150,000. The receipts and payments account shows the actual amount paid. Remuneration and expenses have been allocated between the fixed and floating accounts proportionately to the time incurred and work completed.
3. This balance represented funds due from OIRL and were received in the Period.
4. On 6 July 2026 we paid a dividend to Secondary preferential creditors at the rate of 0.92 pence in the £.
5. The funds were removed from the interest bearing account in preparation for closure of the administration.
6. Amounts shown exclude VAT. Funds currently held may include monies due to HMRC or other members of a VAT group, or exclude monies which will be received in due course from these parties. There is a partial exemption in place and so a percentage of the VAT is irrecoverable.

Appendix B: Expenses

Expenses are amounts properly payable by us as Administrators but exclude our fees and distributions to creditors. These include disbursements which are expenses met by and reimbursed to an office holder in connection with an insolvency appointment.

Expenses fall into two categories:

Expense	SIP 9 definition
Category 1	Payments to persons providing the service to which the expense relates who are not an associate of the Office holder.
Category 2	Payments to our Firm or our associates or which have an element of shared costs (for example, photocopying and mileage disbursements, or costs shared between different insolvent estates).

We don't need approval from creditors to draw Category 1 expenses as these have all been provided by third parties but we do need approval to draw Category 2 expenses. The body of creditors who approve our fees (in this case the Unsecured creditors) also has the responsibility for agreeing the basis for payment of Category 2 expenses.

The rate for services provided by the Administrators' own Firm (Category 2 expenses) may periodically rise (for example to cover annual inflationary cost increases) over the period of the administration. All other disbursements to be charged at cost.

The following table provides a breakdown of the Category 2 expenses incurred in the Period, together with details of the Category 1 expenses that have been incurred as disbursements by PwC and will be recharged to the case:

Category	Costs incurred by	Basis of cost	Costs incurred (£)
No disbursements have been incurred in the Period.			Nil
Brought forward as at 20 January 2026			**1,641.00**

The expense policy set out above has been approved by Unsecured creditors.

The table below provides details of all the expenses incurred in the administration:

Nature of expenses	Brought forward from previous period (£)	Incurred in the Period (£)	Cumulative (£)	Initial estimate (£)	Variance (£)
Fixed charge expenses:					
Legal fees - Harpenden	9,325.20	-	9,325.20	9,325.20	-
Aborted sale related costs	10,216.80	-	10,216.80	10,216.80	-
Agents' fees - Harpenden	32,630.40	203.20	32,427.20	32,630.40	(203.20)
Insurance costs - Harpenden	4,301.07	-	4,301.07	4,301.07	-
Total fixed charge expenses	**56,473.47**	**203.20**	**56,270.27**	**56,473.47**	**(203.20)**
Floating charge expenses:					
Agents' fees and disbursements - property and assets	10,293.16	-	10,293.16	10,293.16	-
Change of name - Companies House fee	30.00	-	30.00	30.00	-
Professional fees	200.00	3,561.24	3,761.24	3,761.24	-
Return of tenant deposits	2,250.00	-	2,250.00	2,250.00	-
Duress	406.18	-	406.18	406.18	-
Statutory advertising	104.00	-	104.00	104.00	-
Third party funds	67,506.13	(67,506.13)	-	67,157.99	(67,157.99)
Category 1 disbursements	1,401	-	1,401.00	1,501	(100.00)
Category 2 disbursements	240.00	-	240.00	340.00	(100.00)
Insurance	168.00	-	168.00	168.00	-
Total floating charge expenses	**82,598.47**	**(63,944.89)**	**18,653.58**	**86,011.57**	**(67,357.99)**
Total	**139,071.94**	**(63,741.69)**	**74,923.85**	**142,485.04**	**(67,561.19)**

The table should be read in conjunction with the receipts and payments account at Appendix A, which shows expenses actually paid during the Period and the total paid to date.

Details of subcontracted work

The following work, which we or our staff would normally do, has been done by subcontractors.

A duress payment of £406.18 was made to S4 Labour Ltd for services provided in the pre-appointment period to 21 July 2025. This payment was deemed necessary to ensure continuation of services post appointment as to engage an alternative provider with no knowledge of the business would have been costly and therefore detrimental to creditors.

Prism 339 Limited was utilised as part of our investigation work, to provide analyses of pre-appointment bank accounts. The cost of this work (£200) represented better value for the estate than utilising the Administrators' staff.

Payments to associates

No payments have been made to associates or any party who could reasonably be perceived as an associate during the Period of this report. Relevant parties have been chosen due to their specific area of expertise or technical knowledge and payments to those parties are based on standard commercial terms.

Legal and other professional firms

We instructed the following professionals on this case:

Relevant parties have been chosen due to their specific area of expertise or technical knowledge and payments to those parties are based on standard commercial terms.

Service provided	Name of firm	Reason selected	Basis of fees
Legal advice, including: Appointment advice, as well as employee and property related advice	Taylor Wessing	Industry knowledge, legal/insolvency expertise	Time costs and disbursements
Supervision of a tenant site visit/boarding up Harpenden property	MAPS Solutions Europe Limited	Industry knowledge	Time costs and disbursements
Conveyancing legal advice on the sale of the Harpenden freehold property	Field Seymour Parkes LLP	Industry knowledge, legal expertise	Fixed fee
Property agents, including: Site security, cash collection, drain down of utilities	Licensed Solutions Ltd	Industry knowledge/insolvency expertise	Time costs and disbursements
Estate agents' services for the sale of the Harpenden freehold property	Brasier Freeth LLP	Industry knowledge/insolvency expertise	1.75% fee (plus VAT) on sale proceeds, subject to a minimum of £25,000

We require all third party professionals to submit time costs analyses and narrative or a schedule of realisations achieved in support of invoices rendered. We undertake a detailed review of all documentation provided.

Appendix C: Pre-administration costs

The following costs incurred before our appointment with a view to the Company going into administration.

	Details of agreement including date and parties to it	Paid amount (£)	Payment made by	Unpaid amount (£)	Nature of the payment
Our fees as Administrators-in-waiting of ODL	Engagement dated 20 February 2025 with Oakman Group PLC to provide general commercial advice and board support.	222,317.00*	Oakman Group PLC	54,476.00	On account for professional services in relation to the administration appointment
Expenses incurred by us as Administrators-in-waiting of ODL	Engagement dated 20 February 2025 with Oakman Group PLC to provide general commercial advice and board support.	-	N/A	-	N/A
Fees incurred by Taylor Wessing in relation to appointment advice for ODL	Engagement letter dated 21 March 2025 with Oakman Group PLC to provide advice to Oakman Group PLC and its subsidiaries.	8,000.00	Oakman Group PLC	61,300.00	On account for services advice in relation to the Company
Total		**230,317.00**		**115,776.00**	

*The paid amounts in relation to the fees for the Administrators-in-waiting were in relation to both ODL and OIRL as certain work was being carried out contemporaneously in relation to both. As these have been settled by a third party, we have not split this figure between the two companies. Please note that the unpaid amount shown is in relation to ODL only.

Please refer to our Proposals for full details of the pre-administration work, including the hours and costs incurred by us as Administrators-in-waiting. Additionally, our Proposals are summarised at Appendix E of this report.

The unpaid costs of £61,300 in relation to Taylor Wessing's fees were approved for payment on 20 August 2025. We did not seek approval to draw any unpaid amounts relating to the Administrators-in-waiting from the administration estate.

Appendix D: Remuneration update

Our fees were approved on a fixed fee basis of £150,000 by Unsecured creditors on 22 May 2026. This approval allows us to draw fees on a set amount basis. We've drawn fees of £126,462.82 in line with the approval given, as shown on the enclosed receipts and payments account at Appendix A.

We set out later in this Appendix details of our work to date.

Our relationships

We have no business or personal relationships with the parties who approve our fees or who provide services to the liquidation where the relationships could give rise to a conflict of interest

Our work in the Period

Whilst this is not an exhaustive list, in the following table we provide details on the key areas of work

Work undertaken	Why the work was necessary	What, if any, financial benefit the work provided to creditors OR whether it was required by statute
Accounting and treasury		
• Managed daily treasury activities, including receipt processing, payment processing, journals and bank postings • Performed bank reconciliations and investigated reconciling items • Processed, verified, approved and released payments through electronic banking platforms, including sanctions screening • Prepared, reviewed and approved journals and receipts, resolving coding and processing queries where required	• To ensure accurate financial records and proper management of estate funds • Effective case management	• To ensure orderly management of the accounts • To comply with statutory obligations
Assets		
<u>Property</u> • Reviewing landlord invoices and property-related costs • Corresponding with landlords regarding property matters and claims • Managing lease assignment, lease transfer and licence matters • Progressing landlord claims and managing stakeholder communications • Handling lease surrender and property-related legal enquiries	• To maximise potential realisations for the benefit of creditors and ensure assets were dealt with appropriately	• To recover assets for the benefit of creditors and facilitate the best possible outcome for stakeholders
Creditors		
<u>Creditor enquiries</u> • Receiving and following up creditor enquiries via telephone, email and post • Reviewing and preparing correspondence to creditors and their representatives • Uploading supporting creditor documentation to case systems • Monitoring and managing creditor query mailboxes **<u>Secured creditor</u>** • Responding to Secured creditor’s queries • Making distributions in accordance with security entitlements **<u>Secondary preferential creditors</u>** • Corresponding with HMRC regarding proof of debt • Reviewing and adjudicating Secondary preferential claims • Calculating dividend rate and preparing and paying distribution • Drafting and issuing Notices of Intended Dividend (NOIDs)	• To keep creditors informed	• To comply with statutory obligations and ensure transparency in the administration process • To distribute funds to creditors

• Reviewing and approving secondary preferential dividend payments		
Statutory and compliance		
Remuneration report • Drafting, finalising and issuing remuneration report • Reviewing remuneration-related creditor communications and liaising with creditors regarding remuneration approvals and voting procedures • Preparing records of decisions relating to remuneration approval **Case reviews** • Conducting periodic case progression reviews • Updating case trackers and estimated outcome statement • Monitoring case progression and closure planning activities **Progress reports and extensions** • Preparing and issuing periodic progress reports to creditors and the Registrar **Other statutory and compliance** • Filing of documents • Updating checklists and diary management system • Updating compliance trackers, case planners and monitoring completion of compliance actions	• To comply with statutory and regulatory obligations • To ensure proper conduct of the administration	• To comply with statutory obligations
Strategy and planning		
• Preparing fee budgets and monitoring costs • Holding team meetings and discussions regarding status of the administration • Updating progression tracker and allocating tasks	• To ensure orderly management and case progression	• To ensure orderly progression of the administration
Tax and VAT		
Tax • Preparing and submitting tax computations and compliance documentation • Liaising with HMRC • Monitoring tax filing deadlines **VAT** • Preparing and submitting VAT returns • Liaising with HMRC	• To ensure compliance with tax legislation and maximise potential recoveries	• To comply with statutory obligations and potentially increase realisations for creditors

Closure		
• Obtaining clearances from third parties • Preparing closure plans and monitoring progress against closure actions • Following up outstanding matters required for closure • Completing checklists and diary management system • Preparing and issuing the final progress report to creditors • Conducting final case reviews prior to closure • Closing down internal systems	• To ensure all closure matters are dealt with	• Required by statute

Our previous work

As this progress report is the first to be issued following the approval of the basis of our fees, below are details of work carried out by the Administrators in previous periods.

Work undertaken	Why the work was necessary	What, if any, financial benefit the work provided to creditors OR whether it was required by statute
Accounting and treasury		
• Bank reconciliation of the estate bank account • Opening and closing bank accounts and arranging facilities, including sweep confirmations • Dealing with receipts, payments and journals • Preparing, issuing, and filing appointment/closure and name-change letters; arranging electronic signatures • Corresponding with banks regarding specific transfers, statements, and name changes • Handled cash collections and deposits	• To ensure accurate financial records and proper management of estate funds • Effective case management	• To ensure orderly management of the accounts and comply with statutory obligations
Assets		
Property • Carrying out title searches and securing relevant property records • Securing site access and coordinating incident responses and call-backs • Liaising with valuers, agents and landlords • Negotiating and agreeing surrenders with the landlord • Negotiating with joint owners and third parties for property sale, transfer or surrender • Preparing and issuing landlord communications and updating property trackers • Reviewing sale strategy, evaluating offers, instructing agents/solicitors, and completing the property sale • Reviewing VAT/option to tax positions and confirming treatment in sale documents • Instructing property specialists to investigate any historical overpayments for business rates made in relation to all sites and monitoring any refund due to the Company **Debtors** • Corresponding with debtors • Corresponding with merchant service providers in relation to trading sales receipts • Reviewing debtors ledgers	• To maximise potential realisations for the benefit of creditors and ensure assets were dealt with appropriately	• To recover assets for the benefit of creditors and facilitate the best possible outcome for stakeholders

● Pursuing recovery of debtor balances in relation to potential refunds and prepayments ● Performing cash true-up reconciliation with the Company and recording outcomes ● Reviewing and assessing debtors' ledgers to conclude the debtor realisation strategy **Insurance** ● Reviewing insurance policies ● Corresponding with the insurer regarding initial and ongoing insurance requirements **Cash held on sites** ● Securing cash within sites on the day of appointment and transferring into estate		
Creditors		
Creditor enquiries ● Setting up a dedicated website for delivery of initial and ongoing communications ● Receiving and following up creditor enquiries via telephone, email and post ● Reviewing and preparing correspondence to creditors and their representatives **Secured creditor** ● Notifying the Secured creditor of appointment ● Liaising with the Secured creditor ● Distribution of funds to the Secured creditor	● To keep creditors informed	● To comply with statutory obligations and ensure transparency in the administration process ● To distribute funds to creditors
Investigations		
Conducting investigations ● Collecting Company books and records related to investigatory work ● Reviewing books and records ● Preparing investigation file and lodging findings with the DBT **Asset recoveries** ● Identifying potential asset recoveries	● To comply with statutory requirements	● Required by statute

Statstatutory and compliance		
<u>Initial letters and notifications</u> ● Preparing and issuing all necessary initial letters and notices regarding the administration and our appointment **<u>Remuneration report</u>** ● Preparing an initial draft of a report giving creditors details of the work we expect to carry out during the case, our fees estimate and the expenses that are likely to be incurred **<u>Case reviews</u>** ● Conducting case reviews after the first month and then every six months **<u>Proposals</u>** ● Drafting and reviewing a statement of our Proposals to creditors including preparing receipts and payments accounts and statutory information ● Circulating notice of our Proposals to creditors, members and the Registrar of Companies ● Preparing decision notice and associated documentation **<u>Other meetings/resolutions</u>** ● Preparing documents and information for the purpose of obtaining approval to fees, Category 2 disbursements and other matters in the administration **<u>Progress reports and extensions</u>** ● Preparing periodic progress reports to creditors and the Registrar **<u>Books and records</u>** ● Collecting Company books and records where not related to investigatory work ● Dealing with records in storage **<u>Other statutory and compliance</u>** ● Filing of documents ● Updating checklists and diary management system	● To comply with statutory and regulatory obligations ● To ensure proper conduct of the administration	● To comply with statutory obligations
Strategy and planning		
● Completing tasks relating to job acceptance and case setup ● Preparing fee budgets and monitoring costs ● Holding team meetings and discussions regarding status of the administration ● Updating progression tracker and allocating tasks	● To ensure orderly management and case progression	● Ensures orderly progression of the administration

Tax and VAT		
Tax ● Gathering information for the initial tax review ● Calculating chargeable gains on leasehold/freehold disposals ● Carrying out tax review and subsequent enquiries ● Preparing post appointment tax computations ● Liaising with external tax specialists in relation to the Group tax return **VAT** ● Gathering information for the initial VAT review, including group/registration status ● Carrying out VAT review and subsequent enquiries ● Preparing initial and subsequent VAT returns	● To ensure compliance with tax legislation and maximise potential recoveries	● To comply with statutory obligations and potentially increase realisations for creditors

Appendix E: Summary of our Proposals

Overview of the Proposals

On 21 July 2025, we were appointed as Joint Administrators of the Company. This overview summarises our Proposals for achieving the purpose of the administration.

Objective of the administration

We pursued objective (c) under Schedule B1 of the Insolvency Act 1986, namely realising the Company's assets to pay a dividend to Secured or Preferential creditors. It was not reasonably practical to rescue the Company as a going concern (objective (a)), as a sale of the shares in ODL had already been explored via a prior AMA process and no share sale offers were received, nor was a CVA viable due to the extent of the indebtedness and limited cash runway. Objective (b) was also unlikely to be achieved as the administration may not generate a better return to creditors than a liquidation. However, we considered that objective (c) could be achieved through the completion of a freehold property sale and distribution to the Company's fixed charge creditor.

At the date of filing the Proposals, directors did not provide a Statement of Affairs, therefore the Proposals included estimated financial position including creditors' details at Appendix C.

Pre-administration costs

Pre-administration costs were incurred as Administrators-in-waiting and Taylor Wessing as their legal advisers. Certain costs were settled prior to the appointment of the Joint Administrators by Oakman Group Plc. PwC received £222,317 (covering pre-appointment work across both ODL and OIRL) and Taylor Wessing received £8,000. The remaining unpaid costs comprised £54,476 for PwC (relating to ODL only for the period from 14 July 2025 to appointment) and a further £61,300 for Taylor Wessing. Total unpaid pre-administration costs of £115,776 were subject to creditor approval under rule 3.52 of IR16 before they could be drawn from the administration estate, however at the date of the Proposals we did not anticipate seeking approval to draw any unpaid amounts for the costs of the Administrators-in-waiting from the administration estate.

Trading of the business

We did not trade the business. Trading had already ceased at the freehold site prior to our appointment and ceased at the Company's two leasehold properties immediately following our appointment on 21 July 2025. The decision to cease trading was based on our assessment of ongoing costs — including rent, service charge, utilities, security, insurance, and legal fees — which could not be justified without certainty of a sale being achieved. The business and assets operating from the two leasehold sites had been actively marketed as part of an AMA process; however, despite offers being received, agreement could not be reached for these properties to be included within the pre-packaged sale of the wider Group's assets.

Employees

ODL did not have any contracted employees as at the date of the administration. Although 55 staff worked at ODL sites, their contracts of employment were held with Oakman Inns and Restaurants Limited (OIRL). Immediately following our appointment, all 55 OIRL employees who worked at ODL sites were made redundant. OIRL settled the payroll costs for these redundant employees in respect of wages up to and including 20 July 2025, and these costs were to be recharged to the ODL administration estate. No employees were retained.

Assets and disposals

The Company's assets comprised one freehold property in Harpenden, two leasehold properties (with associated fixtures, fittings and stock), equipment, other debtors of approximately £205k, cash at bank of approximately £106k, cash due from card terminal providers of approximately £73.5k, and cash on site of approximately £13k. A sale of the freehold property had been agreed prior to our appointment but had not legally been exchanged. Following appointment, we advised W E Black of various options and they agreed that completing the existing sale in administration was the most cost-effective approach. We revised the contracts for sale, however the purchaser was subsequently unable to complete and the property was being remarketed at the request of W E Black. The two leasehold properties held no value and were surrendered to the landlord on 23 July 2025. Fixtures and fittings at the leasehold sites were not removed as the costs of removal would have exceeded any realisations. Perishable stock was removed by our appointed agents and all other stock was left in-situ given its negligible value. No pre-pack sale of the Company's business and assets was made.

Financing of the administration

The administration was financed from the Company's existing cash resources. Approximately £106k was held in a pre-appointment bank account with Santander, approximately £73.5k was recovered from payment providers representing pre-appointment trading receipts, and approximately £13k of cash was collected from the trading sites on day one. These funds were sufficient to meet the costs of the administration without the need for external funding.

Directors' conduct and investigations

As part of our statutory duties, we were required to investigate the actions of anybody who had been a director of the Company in the three years prior to our appointment and to submit our findings to the Department for Business and Trade within three months of appointment. We were also required to consider whether any action should be taken against any person to recover assets or obtain a contribution to the Company's assets.

Connected party transactions

No assets were disposed of by us to any party connected to the Directors, shareholders, or Secured creditors of the Company or their associates. We did not seek approval from creditors to make any substantial disposal to a connected person.

Dividend prospects

The Secured creditor, W E Black (owed approximately £4.99m under fixed charge security, with the actual amount expected to be higher due to accruing interest), was expected to receive a distribution following the sale of the freehold property, though the quantum was uncertain and a shortfall was anticipated. No dividend was expected for Ordinary preferential creditors (as no claims arose given payroll obligations had been met). A nil return was anticipated for secondary preferential creditors (HMRC, owed approximately £99k), as realisations were expected to be insufficient after deduction of the costs of administration. A nil return was anticipated for Unsecured creditors; the Prescribed Part did not apply as there were no floating charges created on or after 15 September 2003 registered against the Company.

Decisions sought from creditors

We did not seek a formal decision from creditors to approve our Proposals, as the Company had insufficient assets to pay a dividend to Unsecured creditors and the Prescribed Part did not apply. Accordingly, our Proposals were treated as approved unless at least 10% in value of total creditors requested otherwise within eight business days of delivery. We did, however, seek decisions by correspondence on the following matters:

(i) whether a creditors' committee should be established if sufficient creditors were willing to be members;

(ii) in the event no committee was formed, approval of the unpaid pre-administration expenses of Taylor Wessing as an expense of the administration, and

(iii) that the Joint Administrators be discharged from liability pursuant to paragraph 98(1) of Schedule B1 to the Insolvency Act 1986 in respect of any action of theirs as administrators 14 days after they ceased to be Joint Administrators of the Company.

Exit route

We anticipated the following possible exit routes:

(i) assuming no dividend was payable to Unsecured creditors, once we had finished our work we would file a notice with the Registrar of Companies and the Company would be dissolved three months later (or, if matters arose that should be conducted in liquidation, we may instead apply for a court order ending the administration and for the Company to be wound up);

(ii) in the unlikely event a dividend became payable to Unsecured creditors, the Company would be placed into creditors' voluntary liquidation so that the liquidator could pay the dividend; or

(iii) alternatively, we would apply to the court for permission to pay any surplus funds to Unsecured creditors directly, following which we would end the administration by filing a notice with the Registrar of Companies and the Company would be dissolved three months later (and if permission was not granted, the Company would be placed into creditors' voluntary liquidation).

In any scenario requiring the appointment of joint liquidators, we proposed that Ross David Connock, Mark James Tobias Banfield and Tom Crookham be appointed to act in that capacity.