To all known unsecured creditors

3 July 2026

Our reference: CASE-2506-587/HP/SC/R

Dear Sir/Madam

OIRL Realisations (2025) Limited (formerly Oakman Inns and Restaurants Limited) - in Administration ('the Company')

I am writing to inform you that we were unable to obtain a decision by deemed consent per our notice dated 16 June 2026. The preconditions of convening a physical meeting were not met and the administrators are now seeking an extension of the administration term by correspondence.

The relevant notice of this decision was delivered to the unsecured creditors via our case website www.pwc.co.uk/oirl on **3 July 2026**. The notice can be found under the section 'Documents available to download' and the copy of the notice, which includes a voting form, together with a proof of debt form. These documents are enclosed in this letter for your information.

Since our appointment we have been working on achieving a better result for the Company's creditors as a whole than would have been likely if the Company was wound up without first being in administration. Over the course of the administration, we have taken a number of steps to realise the Company's assets and preserve value within the estate. These efforts have included the extensive and protracted negotiations of the assignment of the leased estate portfolio along with managing the ongoing employee tribunal claims.

Realisations to date have generated meaningful value for the estate, and we remain committed to achieving the best possible outcome for all stakeholders. An extension to the administration ensures that there is a controlled process in place that allows for the maximisation of funds to the estate.

It is in the interests of creditors that we have sufficient time to complete these matters, as doing so will maximise the value recoverable for the estate and, in turn, the dividend payable to creditors. Concluding the administration prematurely would risk leaving value unrealised and could result in a materially lower return to creditors than would otherwise be achievable.

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Notwithstanding the progress made to date, there remain a number of assets to be realised and administrative matters to be concluded before the administration can be brought to a close, these are outlined below:

- **Ongoing tribunal claims** — A number of employees have made claims to the employment tribunal. Given the nature of these claims and the ongoing delays within tribunal hearings, should the claims reach the tribunal stage, this matter is likely to take up to nine months to resolve. The administration moratorium means that the tribunal claims are automatically stayed, and the extension will allow this protection to remain in place whilst the claims are resolved, thereby safeguarding the estate from unquantified liabilities.
- **Licence to occupy and leasehold assignments** — The current licence to occupy expires on 21 July 2026. There remains a level of uncertainty regarding the timeframe required to complete the leasehold assignments, and the extension may facilitate completion of these assignments, realising additional funds for creditors.
- **Taxation matters** — A number of tax and VAT matters remain to be finalised. The extension will provide sufficient time to agree outstanding positions with HMRC and ensure that all tax obligations of the estate are properly discharged.
- **Distribution to preferential creditors** — The extension will enable a distribution to be made to the secondary preferential creditor, which cannot be completed within the current term of the administration.
- **Distribution to unsecured creditors** — Following completion of the above matters, we will either apply to court to seek approval to pay unsecured creditors during the administration, or we will move the company into creditors' voluntary liquidation in order to distribute funds to unsecured creditors. In either case, the extension is necessary to allow sufficient time for the preceding realisations and adjudications to be concluded before any such distribution can be made.

We are asking unsecured creditors to vote in respect of extending the period of the administration to 20 July 2027 as the initial period of 12 months is not sufficient to enable the joint administrators to achieve the purpose of the administration as outlined above.

Our next statutory progress report to creditors will be published after the anniversary of the appointment, assuming the administration is extended, and no later than 21 August 2026. All reports and creditor communications are available on our website www.pwc.co.uk/oirl under the section 'Documents available to download'.

At the same time as seeking a decision in respect of the extension of the administration term, we are also obliged to seek creditors' views on whether to form a creditors committee. In this case, we have proposed no creditors committee is formed, as no creditors to date have indicated an interest in forming one.

The attached form contains details of the website address where creditors can obtain further details about creditors committees - their formation, rights, duties and functions.

In order to be entitled to vote we must receive a vote from you no later than 23.59 hrs on **18 July 2026** (‘the decision date’), together with a proof in respect of your claim in accordance with the Insolvency (England and Wales) Rules 2016 (IR16) if you have not already submitted one, failing which your vote will be disregarded. A proof of debt form which you can use is attached.

If you have any queries, please email uk_oirl_creditors@pwc.com.

Yours faithfully
For and on behalf of the Company

Ross Connock
Joint Administrator

Enc:
Notice of decision by correspondence
Proof of debt form

Ross D Connock, Mark James Tobias Banfield and Tom Crookham have been appointed as Joint Administrators of the Company to manage its affairs, business and property as its agents and without personal liability. The Joint Administrators are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales. The Joint Administrators are bound by the Insolvency Code of Ethics which can be found at: https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics.

The Joint Administrators 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 the instructions of the Joint Administrators. Personal data will be kept secure and processed only for matters relating to the Joint Administrators appointment. Further details are available in the privacy statement on the PwC.co.uk website or by contacting the Joint Administrators.

In accordance with Pata 76(2) of Schedule B1 of the Insolvency Act 1986 (IA86) section 246ZF (5) (B) of IA86 and rules 3.54 and 15.8 of the Insolvency (England and Wales) Rules 2016

Notice to unsecured creditors seeking decisions by correspondence

Name of Company	Company Number
OIRL Realisations (2025) Limited (formerly Oakman Inns and Restaurants Limited)	05432837
	Court case number
High Court of Justice Business and Property Courts of England and Wales Insolvency & Companies List (ChD) (full name of court)	CR-2025-004290

(a) Insert full names of administrators/liquidators

We, (a) Ross David Connock, Mark James Tobias Banfield and Tom Crookham, Joint Administrators of the Company, give notice to the unsecured creditors that we are seeking a decision by correspondence about the following matter:

(b) Insert resolutions

(b) that the period of the administration to be extended to 20 July 2027; and

As to whether a creditors' committee should be established if sufficient creditors are willing to be members.

Information on the formation, rights, duties and functions of a committee can be found in R3's committee guidance at:

https://www.r3.org.uk/technical-library/england-wales/technical-guidance/creditor-guides/more/29111/page/1/liquidation-creditors-committees-and-commissioners/

We are also inviting creditors to make nominations for membership of the creditors' committee, if one is established.

We are seeking unsecured creditors consent to extend the period of the administration as the initial period of 12 months is insufficient to enable the Joint Administrators to achieve the purpose of the administration, as stated in their proposals. We have not yet completed the administration of the Company and further time is required to address various matters, including but not limited to:

- **Ongoing tribunal claims:** A number of employees made claims to the employment tribunal. Given the nature of these claims and ongoing delays within the tribunal hearings system, should the claims reach the tribunal stage then this matter is likely to take up to nine months to resolve. The administration moratorium means that the tribunal claims are automatically stayed.
- **Licence to occupy and leasehold assignments:** The current licence to occupy granted to the purchaser expires on 21 July 2026. Although the remaining lease assignments are at an advanced stage, there is a level of uncertainty regarding the timeframe required to complete the remaining leasehold assignments and reconcile the position under the licence to occupy. The extension will facilitate completion of the assignments, realising additional funds for the benefit of creditors.
- **Distribution to preferential creditor:** To enable a distribution to be made to the secondary preferential creditor.
- **Taxation matters:** To finalise tax and VAT matters.

- **Distribution to unsecured creditors:** After completion of the above matters, we will either apply to court to seek approval to pay unsecured creditors within the administration, or we will move the Company to creditors' voluntary liquidation in order to distribute funds to unsecured creditors.

If creditors wish to form a committee and sufficient nominations are received by the decision date (where decisions are of a type which fall to be dealt with by a committee if one exists), then it will be for the new committee to make the decisions and they will be withdrawn from consideration of the general body of creditors.

We therefore invite you to vote on the above. To submit your vote please indicate below whether you are voting for or against each resolution return this notice to us by post at the address below, to be received by us no later than 23.59 hrs on (c) **18 July 2026** (the decision date).

(c) insert date

In order to be entitled to vote we must receive a vote from you no later than 23.59 hrs on the decision date, and a proof in respect of your claim in accordance with the Insolvency (England and Wales) Rules 2016 (IR16), failing which your vote will be disregarded. A proof of debt form which you can use is attached.

If your debt is treated as a small debt in accordance with rule 14.31(1) IR16 (creditors with claims of £1,000 or less), you must still deliver a proof to us by 23.59 hrs on the decision date if you wish to vote.

If you have opted out from receiving notices you may nevertheless vote if you provide a proof as set out above.

Creditors who meet one of the thresholds in section 246ZE of the Insolvency Act 1986 may, within five business days from the date of delivery of this notice, require a physical meeting to be held to consider the matters set out above. The relevant thresholds are 10% in value of creditors, 10% in number of creditors, or 10 creditors.

If you wish to nominate any creditor(s) to be members of a creditors'committee, if creditors decide that a committee should be established, please deliver your nomination to us by **18 July 2026**. A nomination can only be accepted if we are satisfied as to the creditor's eligibility under rule 17.4 IR16.

A creditor may appeal a decision in accordance with rule 15.35 IR16 by applying to court not later than 21 days after the decision date.

Address for correspondence

Signed ______________________________
Joint Administrator

Dated 3 July 2026

The Joint Administrators' contact details are:

Postal address: 8th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL, United Kingdom

Email address: uk_oirl_creditors@pwc.com

Telephone number: 0113 289 4000

In accordance with Pata 76(2) of Schedule B1 of the Insolvency Act 1986 (IA86) section 246ZF (5)(B) of IA86 and rules 3.54 and 15.8 of the Insolvency (England and Wales) Rules 2016

Name of Company OIRL Realisations (2025) Limited (formerly Oakman Inns and Restaurants Limited)	Company Number 05432837
In the High Court of Justice Business and Property Courts of England and Wales Insolvency & Companies List (ChD) (full name of court)	Court case number CR-2025-004290

To be completed by creditor and returned to the postal address above if you wish to vote

Insert creditor's name and address, and registered number if a company

I/We ____

Company number (if creditor is a company) __________________________________

of____

____

vote as follows:

Decision whether a creditors' committee should be established

I/we want a creditors' committee to be established if sufficient creditors are willing to be members.* **OR**

I/we do not want a creditors committee to be established. *
***Delete as applicable**

Committee member:
I/we nominate [creditor to insert name of creditor*]
__________________________ to be a member of the committee if one is established.
*If you wish to nominate a creditor to be a member of a committee if one is established, please insert here the name of that creditor. A creditor can nominate themself or another creditor. If the creditor is a company you must insert the company's name

Committee member's consent to act and representative:
I/we consent to act as a member of the committee and authorise [insert representative's name here*]
____to represent me/us on the committee with authority to act generally.

* A creditor which is a company or other body corporate must be represented by an individual. A creditor who is an individual can be represented by another individual but does not need to be. If you don't insert the name of a representative, the nominated creditor can still be represented on any committee, but may need to provide a letter of authority to the representative before they can act. A representative may be authorised to act either generally or specifically. If you wish to authorise your representative to act specifically, please amend the authority above and state in what respect they are authorised to act.

	Delete as applicable *
Resolution (1) THAT that the period of the administration to be extended by 12 months to 20 July 2027.	*** for / against**
Resolution (2) THAT a creditors’ committee SHOULD NOT be established.	*** for / against**

I/we enclose my/our proof of debt (if not previously submitted)

Signature of creditor or person authorised to act on behalf of the creditor:

____

Name in block capitals:

____

Position with or relation to the creditor (e.g. director, company secretary, solicitor):

____

Date: ______________________________________

Oakman Inns and Restaurants Limited - In Administration (the Company)
Proof of debt

Please complete and return this form with supporting documentation as soon as possible.

1) Name of creditor	
2) Address of creditor for correspondence	
3) Registered number (if creditor is a company) *(If not registered in the UK, please state the country or territory it is registered in and any overseas company registration number)*	
4) Total amount of your claim* (including VAT and outstanding capitalised interest) at the date the Company entered Administration Less: Total amount of any payments received by you in relation to the claim after the Joint Administrators appointment; and Total value (including VAT) of any monies due by you to the company in Administration **Balance of claim**	(a) £ (b) £ (c) £ = a-b-c **£**
5) If the amount in 4) includes outstanding capitalised interest, please state amount	£
6) Particulars of how and when the debt was incurred *(please attach a continuation sheet if more space is needed)*	
7) Particulars of any security held, the date it was given and the value you put on the security	
8) Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates	
9) Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under the Insolvency Act 1986	
10) Details of any documents by reference to which the debt can be substantiated	
11) Information on any concerns you may have regarding the way in which the company's business has been conducted, and on potential recoveries for the administration resulting from the conduct of any party *(please continue on a separate sheet if needed)*	
Signature of creditor or person authorised to act on behalf of the creditor	
Name in block capitals	
Position with or relation to the creditor (e.g. director, company secretary, solicitor)	
Address of person signing (if different from 2 above)	
Date	

For office holder's use only

If applicable Admitted to vote for: £	*If applicable* Admitted for dividend for: £
Date	Date
Signed	Signed
Name	Name

* You must deduct any trade or other discounts which would have been available to the company but for its administration, except any discount for immediate, early or cash settlement