

2.17B

The Insolvency Act 1986

Statement of administrator's proposals

Name of Company

R M Properties II Limited

Company number

04313573

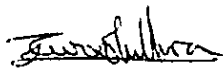
In the
High Court of Justice, Chancery Division,
Companies Court
(full name of court)Court case number
6546 of 2013(a) Insert full
name(s) and
address(es) of
administrator(s)I/We (a)
Trevor P O'Sullivan
Grant Thornton UK LLP
30 Finsbury Square
London
EC2P 2YUDavid J Dunckley
Grant Thornton UK LLP
30 Finsbury Square
London
EC2P 2YU*Delete as
applicable

attach a copy of our proposals in respect of the administration of the above company

A copy of these proposals was sent to all known creditors on

(b) 14 November 2013

Signed


Joint Administrator

Dated

14 Nov 13

Contact Details:You do not have to give any contact
information in the box opposite but if
you do, it will help Companies House to
contact you if there is a query on the
formThe contact information that you give
will be visible to researchers of the
public recordTrevor P O'Sullivan
Grant Thornton UK LLP
4 Hardman Square
Spinningfields
Manchester
M3 3EB

DX Number

0161 953 6900
DX Exchange

FRIDAY



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COMPANIES HOUSE

When you have completed and signed this form, please send it to the
Registrar of Companies at -
Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff

Our Ref TOS/ZLC/ANW/EZF/R01074/R01075
Your Ref

To the Creditors

11 November 2013

Dear Sirs

Recovery and Reorganisation

Grant Thornton UK LLP
4 Hardman Square
Spinningfields
Manchester M3 3EB

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www.grant-thornton.co.uk

**R M Properties I Limited & R M Properties II Limited
- both in Administration (the Companies)
High Court of Justice, Chancery Division, Companies Court
Case numbers 6546 and 6547 of 2013**

1 Introduction

- 1.1 Following our appointment as Joint Administrators of the Companies by a qualifying floating charge holder on 20 September 2013, David J Dunckley and I are submitting our proposals pursuant to paragraph 49(1) of Schedule B1 to the Insolvency Act 1986 for achieving the objectives of the Administrations
- 1.2 This report contains the information required by Rule 2.33 of the Insolvency Rules 1986
- 1.3 In accordance with paragraph 100(2) of Schedule B1 to the Insolvency Act 1986, the functions of the Joint Administrators are to be exercised by any or all of them

Statutory information

- 2.1 The Companies' statutory details are as follows

	R M Properties I Limited	R M Properties II Limited
Registered number	04313532	04313573
Date of incorporation	30 October 2001	30 October 2001
Registered office	C/o Grant Thornton UK LLP 4 Hardman Square Spinningfields Manchester M3 3EB	C/o Grant Thornton UK LLP 4 Hardman Square Spinningfields Manchester M3 3EB
Authorised share capital	100	100

Chartered Accountants

Member firm within Grant Thornton International Ltd

Grant Thornton UK LLP is a limited liability partnership registered in England and Wales: No OC307742. Registered office: Grant Thornton House, Melton Street, Euston Square, London NW1 2EP
A list of members is available from our registered office

Grant Thornton UK LLP is authorised and regulated by the Financial Conduct Authority

A list of personnel permitted by Grant Thornton to accept appointments as insolvency practitioners and of their respective authorising bodies may be inspected at the above address

	R M Properties I Limited	R M Properties II Limited
Issued share capital	1	1
Directors	Shareholding	Shareholding
Donal O'Mahony	-	-
Thomas Patrick Quinn	-	-
Secretary	Shareholding	Shareholding
Forsters Secretaries Limited	-	-

- 2 2 The Administrations constitute 'main proceedings' under the EC Regulation on Insolvency Proceedings

3 Background to Joint Administrators' appointment

- 3 1 Grant Thornton UK LLP (the firm) was first consulted by Capita Asset Services (London) Limited (Capita), who hold a qualifying floating charge over the assets of the Companies, on 5 February 2013 with a view to the firm giving strategic property advice to Capita
- 3 2 Prior to that consultation, neither we nor the firm had any dealings or involvement with the Companies, its directors or secretary
- 3 3 The firm carried out a strategic property review and produced a report dated 28 June 2013 on how Capita should deal with the property
- 3 4 Having considered all the options, Capita, as the qualifying floating charge holder concluded that the best route for the Companies was for them to both be placed into Administration and subsequently, on 20 September 2013 made the direct appointment of Joint Administrators in accordance with paragraph 14 of Schedule B1 to the Insolvency Act 1986
- 3 5 The objective of any Administration is to rescue a Company as a going concern or to achieve a better result for the Company's Creditors as a whole than would otherwise be likely if the Company were wound up without first being in Administration, or, if neither of these is reasonably practicable, to realise property in order to make a distribution to one or more secured or preferential Creditors

4 Assets and liabilities

- 4 1 The Directors have been requested to prepare a statement of affairs of both Companies, but have not yet done so
- 4 2 The Companies' main asset is the long Leasehold interest in the site known as Royal Mint Court, Towerhill, London, EC3N (the Site)
- 4 3 Capita have a fixed and floating charge over the assets of the Companies. The Companies' liability in respect of this fixed and floating charge is £81,300,000. It is currently anticipated that Capita will suffer a significant deficit under their fixed charge

- 4 4 Under Section 176A of the Insolvency Act 1986 the Joint Administrators are required to set aside a prescribed part of the Companies' net property, being an amount available for the satisfaction of unsecured liabilities. The net property of both R M Properties I Limited and R M Properties II Limited are estimated to be £nil and £nil and the prescribed part is estimated to be £nil and £nil respectively.

5 Conduct of the Administrations

Trading and financing of the Administrations

- 5 1 Upon our appointment, we discussed the trading and financing of the Administrations with the secured Creditor and obtained their backing to provide the necessary funds
- 5 2 Our first priority was to secure, as far as possible, the assets of the Companies as follows
- We have appointed JLT Specialty Limited, Corporate Recovery Risk Practice as our Insurance Brokers
 - We have arranged for the existing insurance policies to be extended to ensure that they remain valid following the Administration appointments and properly note the Joint Administrators interest
- 5 3 We are currently exploring the realisation options available to the Companies. These options include letting and/or a sale of the Site and potential alternative uses. I expect to be able to comment further about realisation options in Joint Administrators' progress report which will be circulated to Creditors following the six month anniversary of the appointments
- 5 4 Our receipts and payments account covering the period 20 September 2013 to date is attached at Appendix A

6 Proposals for achieving the objective of the Administrations

- 6 1 The Joint Administrators will pursue the objective of realising assets for the benefit of preferential and secured Creditors. We are not aware of any preferential Creditors. A better result for the Companies' Creditors as a whole than would be likely if the Companies were wound up, without first being in Administration, cannot be achieved as the realisable value of the Companies' assets is not expected to be sufficient to permit payment in full of the preferential and secured creditors
- 6 2 It is proposed that the Administrations will either end by the Joint Administrators filing a notice to dissolve the Companies, or if more time is needed to complete realisations after any extension of the Administrations, the Joint Administrators may present a petition to wind up the Companies and then seek their appointment as Joint Liquidators
- 6 3 If the Companies are placed into Creditors' voluntary Liquidation, it is proposed that the Joint Administrators in office at that date will be appointed Joint Liquidators, any act in the Liquidation to be done by any one or more of the Joint Liquidators. However, Creditors may nominate a different Liquidator or Joint Liquidators if nomination to that effect is received before the approval of these proposals
- 6 4 In the event that the rescue of the Companies is achieved we would file notice to hand back the Companies to the Directors, as appropriate

7 Joint Administrators' remuneration and disbursements

- 7.1 The basis of the Joint Administrators' remuneration is to be fixed by the qualifying floating charge holder. If a Creditors committee is appointed at a meeting convened to consider this statement of proposals or subsequently, then this is a matter for the committee. If no committee is appointed, then as we are of the opinion that the Companies have insufficient property to enable any distribution to be made to unsecured Creditors other than by virtue of s176A of the Insolvency Act 1986, approval will be obtained from the secured and preferential Creditors.
- 7.2 Pre-Administration costs unpaid at the date of appointment of the Joint Administrators may also be approved as above under Rule 2.67A to rank as an expense of the Administrations. Approval of the statement of proposals does not constitute approval either of the Joint Administrators' remuneration or of unpaid pre-Administration costs.
- 7.3 Background information regarding the fees of Administrators can be found at www.insolvency-practitioners.org.uk (navigate via 'Regulation and Guidance' to 'Creditors Guides to Fees'). Alternatively, we will supply this information by post on request.
- 7.4 The Joint Administrators will request that their remuneration be calculated according to the time properly given by the Joint Administrators and their staff in attending to matters arising in the Administrations. Time is charged in 6 minute units.
- 7.5 The Joint Administrators will charge out of pocket expenses at cost. Mileage is charged at the standard rates used from time to time by Grant Thornton UK LLP. VAT is added to disbursement charges as necessary.
- 7.6 Payments of the Joint Administrators' remuneration and disbursements are to be met from funds held in the Administrations in priority to the claims of Creditors.
- 7.7 Time costs to date amount to £40,343 and £35,130 respectively. An analysis of time in accordance with Statement of Insolvency Practice 9 is attached at Appendix B.

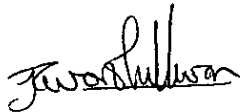
8 Meeting of Creditors

- 8.1 A meeting of Creditors has not been convened because, in accordance with paragraph 52(1) of Schedule B1 to the Insolvency Act 1986, we are of the opinion that the Companies have insufficient property to enable a distribution to be made to unsecured Creditors, other than by virtue of Section 176A of the Insolvency Act 1986.
- 8.2 The proposals contained in this statement will be deemed to have been approved by the Creditors unless, within eight business days of this statement being sent out, a meeting is requisitioned by Creditors whose debts amount to at least 10% by value of the total debts of the Companies.

9 Contact

- 9.1 Should you have any queries in respect of the above, please contact my colleague Alan Kelly on 0207 865 2353 or alan.kelly@uk.gt.com

Yours faithfully
for and on behalf of
R M Properties I Limited and R M Properties II Limited



Trevor P O'Sullivan
Joint Administrator

The affairs, business and property of both R M Properties I Limited and R M Properties II Limited are being managed by Trevor P O'Sullivan and David J Dunckley, appointed as Joint Administrators on 20 September 2013

A R M Properties I Limited - in Administration
 Receipts and payments account from
 20 September 2013 to 4 November 2013

	Fixed charge £	Other £	Total £
Receipts			
None to date	NIL	NIL	NIL
	<u>NIL</u>	<u>NIL</u>	<u>NIL</u>
Payments			
None to date	NIL	NIL	NIL
	<u>NIL</u>	<u>NIL</u>	<u>NIL</u>
Balance at 4 November 2013	<u>NIL</u>	<u>NIL</u>	<u>NIL</u>

A R M Properties II Limited - in Administration
 Receipts and payments account from
 20 September 2013 to 4 November 2013

	Fixed charge £	Other £	Total £
Receipts			
None to date	NIL	NIL	NIL
	<u>NIL</u>	<u>NIL</u>	<u>NIL</u>
Payments			
None to date	NIL	NIL	NIL
	<u>NIL</u>	<u>NIL</u>	<u>NIL</u>
Balance at 4 November 2013	<u>NIL</u>	<u>NIL</u>	<u>NIL</u>

B SIP 9 Time analysis

Introduction

The following information is provided in connection with the Joint Administrators' remuneration and disbursements in accordance with SIP 9

Explanation of Grant Thornton UK LLP charging and disbursement recovery policies

Time costs

All partners and staff are charged out at hourly rates appropriate to their grade, as shown on the attached schedule. Details of the hourly charge-out rates are made available to Creditors or committees at the time of fixing the basis of our fees. Support staff (ie secretaries, cashiers and filing clerks) are charged to the case for the time they work on it.

	From
	01/07/13
	£
Partners up to	600
Managers up to	455
Administrators up to	320
Assistants and support staff up to	220

Disbursements

Out of pocket expenses are charged at cost. Mileage is charged at standard rates which comply with HM Revenue and Customs limits or AA recommended rates. VAT is added to disbursement charges as necessary.

R M Properties I Limited - In Administration - R30201074 - SIP 9 TIME COST ANALYSIS

Job(s) Administration

Transaction period All transactions

Export version - standard Export version - detail Detailed Version

Standard	Partner		Manager		Executive		Administrator		Total	
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£
Administration and Planning	1 75	875 00	8 90	3,124 00	15 20	4,240 00	1 10	173 50	26 95	8,412 50
Creditors										
Hiatus period										
Investigations			6 50	2,080 00	6 50	2,080 00			13 00	4,160 00
Realisation of Assets	25 75	13,975 00	31 75	12,995 00	2 35	720 50	50	80 00	60 35	27,770 50
Trading										
Total	27 50	14,850 00	47 15	18,199 00	24 05	7,040 50	1 60	253 50	100 30	40,343 00
										402 22

Total fees billed to date (Time) : £

R M Properties II Limited - In Administration - R30201075 - SIP 9 TIME COST ANALYSIS

Job(s) Administration

Transaction period All transactions

Export version - standard Export version - detail Detailed Version

Standard	Partner		Manager		Executive		Administrator		Total	
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£
Administration and Planning	1 75	875 00	6 85	2,210 00	14 75	4,126 00	1 10	173 50	24 45	7,384 50
Creditors										
Hiatus period										
Investigations			6 50	2,080 00	6 50	2,080 00			13 00	4,160 00
Realisation of Assets	19 75	10,325 00	30 50	12,460 00	2 35	720 50	50	80 00	53 10	23,585 50
Trading										
Total	21 50	11,200 00	43 85	16,750 00	23 60	6,926 50	1 60	253 50	90 55	35,130 00
										387 96

Total fees billed to date (Time) : £