

The Insolvency Act 1986

**Administrator's progress report**

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

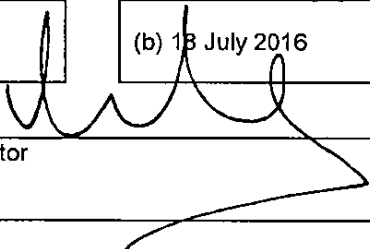
(a) Insert full name(s) and address(es) of administrator(s)

We (a)  
Trevor O'Sullivan  
Grant Thornton UK LLP  
30 Finsbury Square  
London  
EC2P 2YU

David Dunckley  
Grant Thornton UK LLP  
30 Finsbury Square  
London  
EC2P 2YU

administrators of the above company attach a progress report for the period

(b) Insert date

From (b) 19 January 2016	To (b) 13 July 2016
Signed	
	Joint Administrator
Dated	17 August 2016

**Contact Details:**

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form

The contact information that you give will be visible to searchers of the public record

Trevor O'Sullivan  
Grant Thornton UK LLP  
30 Finsbury Square  
London  
EC2P 2YU

DX Number

020 7184 4300  
DX Exchange

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

SATURDAY



A21 \*A5DRVCUY\* #148  
20/08/2016  
COMPANIES HOUSE



# Grant Thornton

Our Ref TOS/AZK/KLM/EZF/R01074/

To the creditors

17 August 2016

Dear Sirs

**Recovery and Reorganisation**

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

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**R M Properties I Limited, R M Properties II Limited and Guldale Limited - All in Administration (together the Companies)  
High Court of Justice, Chancery Division, Companies Court  
Case Numbers 6546 and 6547 of 2013 and 790 of 2014**

**1 Introduction**

1.1 Following my appointment with Trevor O'Sullivan as joint administrator of R M Properties I Limited and R M Properties II Limited by Capita Asset Services (London) Limited (Capita), debt servicer for a qualifying floating charge holder, on 20 September 2013 and my appointment with Trevor O'Sullivan as joint administrator of Guldale Limited by Capita, debt service provider for a qualifying floating charge holder, on 6 March 2014, I now report on the progress of the administration to 18 July 2016 and attach

- Appendix A, Form 2.24B, together with an account of our receipts and payments for the period from 19 January 2016 to 18 July 2016 and also for the whole administration to date
- Appendix B, a statement of the remuneration charged by the joint administrators in the period 19 January 2016 to 18 July 2016 and a statement of expenses incurred in the period
- Appendix C, an analysis of our time costs as required by Statement of Insolvency Practice 9
- Appendix D, an extract from the Insolvency Rules 1986 relating to creditors' rights to request additional information from the administrator (Rule 2.48A)
- Appendix E, an extract from the Insolvency Rules 1986 relating to creditors' rights to challenge the administrator's remuneration or expenses, if excessive (Rule 2.109)

1.2 Please note that we are both authorised by the Insolvency Practitioners Association to act as insolvency practitioners

1.3 In accordance with paragraph 100(2) of Schedule B1 to the Insolvency Act 1986, the functions of the administrators are to be exercised by any or all of them

**Chartered Accountants**

Grant Thornton UK LLP is a limited liability partnership registered in England and Wales. No. 06307742. 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. Grant Thornton UK LLP is a member firm of Grant Thornton International Ltd (GTIL). GTIL and the member firms are not a worldwide partnership. Services are delivered by the member firms. GTIL and its member firms are not agents of, and do not obligate, one another and are not liable for one another's acts or omissions. 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. Please see [grantthornton.co.uk](http://grantthornton.co.uk) for further details.

## **2 Statutory information**

2.1 The Companies statutory details are as follows

	R M Properties I Limited	R M Properties II Limited	Gulldale Limited
Registered number	04313532	04313573	098900C
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	c/o Grant Thornton (Isle of Man) Limited Third Floor Exchange House 54-58 Athol Street Douglas Isle of Man

2.2 The administrations constitute "main proceedings" under the EC Regulatory on Insolvency Proceedings

2.3 This report should be read in conjunction with my previous progress report dated 17 February 2016

## **3 Progress report**

3.1 The objectives of the administrations (as explained in the joint administrators' statement of proposals issued on 14 November 2013 and 24 April 2014 respectively) remain to produce 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 and of realising assets for the benefit of secured and preferential creditors

3.2 As previously reported, the Companies' primary assets were the beneficial and legal ownerships of five long leasehold titles (the Leases) that constitute the long leasehold interest in the properties on the site known as Royal Mint Court, Tower Hill, London, EC3N (the Site)

3.3 As previously reported, Capita, in its role as debt servicer, sold the debt owned by Equinox (Eclipse 2006-1) plc ("Equinox"), secured by a fixed and floating charge over the assets of the Companies, to LRC UK Loan Acquisition Limited ("LRC") on 9 July 2014

3.4 On 31 March 2015 the beneficial and legal ownerships of the Leases were sold to RMC LH Co Limited ("RMC") RMC is a joint venture owned by LRC and the owner of the freehold interest, DV4 Properties RMC Co Limited The consideration for this sale was £50,000,000

3.5 There are no further assets to be realised, except for VAT that may be recovered from HMRC

- 3 6 As a paragraph 52(1)(b) statement has been made, the Joint Administrators will seek their discharge from liability by unanimous approval of the secured creditors or where there are funds for the preferential creditors, approval from both the secured creditors and 50% approval by value of the preferential creditors who respond. The Joint Administrators are not aware of any preferential creditors at the stage.
- 3 7 The Joint Administrators will seek to be discharged from liability in accordance with paragraph 98 of Schedule B1 to the Insolvency Act 1986 with effect from 14 days after they send their final progress report to creditors.

#### **4 Joint administrators' remuneration and expenses**

- 4 1 As previously reported and in accordance with paragraph 52(1)(b) of Schedule B1 to the Insolvency Act 1986, I am 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 (prescribed part).
- 4 2 The joint administrators' remuneration has been fixed by agreement with the secured creditors on a time cost basis.
- 4 3 Our time costs to date are shown in the SIP 9 tables attached at Appendix C and are summarised as follows:

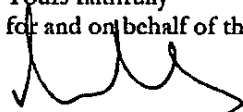
	<b>Time costs incurred in the period</b>	<b>Total time costs incurred to date</b>	<b>Fees drawn</b>
<b>Company</b>	<b>£</b>	<b>£</b>	<b>£</b>
R M Properties I Limited	16,909	827,655	762,604
R M Properties II Limited	9,756	768,830	730,661
Gulldale Limited	23,331	291,295	339,536

- 4 4 A proportion of the joint administrators' fees and expenses were paid directly by the Receivers from funds they had received.
- 4 5 Time costs incurred in the period but not drawn as remuneration to date are disclosed in Appendix B.
- 4 6 In addition, I have further expenses to take in due course as set out in Appendix B.
- 4 7 Background information regarding the fees of administrators can be found at [https://www.r3.org.uk/media/documents/publications/professional/Guide\\_to\\_Administrators\\_Fees\\_Nov2011.pdf](https://www.r3.org.uk/media/documents/publications/professional/Guide_to_Administrators_Fees_Nov2011.pdf). Alternatively, we will supply this information by post on request. Time is charged in 6 minute units.

**5 Contact**

5 1 If you have any queries please contact my colleague, Heather Thomson on 0161 214 6369

Yours faithfully  
for and on behalf of the Companies

A handwritten signature in black ink, appearing to read 'David Dunckley', with a long horizontal stroke extending to the right.

David Dunckley  
Joint Administrator

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

The affairs, business and property of Gulldale Limited are being managed by Trevor O'Sullivan and David Dunckley, appointed as joint administrators on 6 March 2014

Enc

R M Properties I Limited - in administration  
Summary of receipts and payments  
from 20 September 2013 to 18 July 2016

Statement of Affairs £	From 20/09/2013 to 18/01/2016 £	From 19/01/2016 to 18/07/2016 £	Total £
<b>Receipts</b>			
Bank Interest	483 67	37 06	520 73
Misc Fixed Receipts	5,564 34	0 00	5,564 34
Transfer from Gulldale Limited	1,931,523 00	0 00	1,931,523 00
HMRC - Fixed VAT received/paid	734,015 23	0 00	734,015 23
	<b>2,671,586.24</b>	<b>37.06</b>	<b>2,671,623.30</b>
<b>Payments</b>			
Administrators Fees	664,933 73	0 00	664,933 73
Administrators Expenses	1,095 41	0 00	1,095 41
Professional Fees	66,540 08	0 00	66,540 08
Legal Fees	145,526 73	0 13	145,526 86
Agents/Valuers Fees	650,086 66	0 00	650,086 66
Other Property Expenses	29,515 07	6,668 05	36,183 12
Insurance	13,928 68	(11,269 78)	2,658 90
Bank Charges	403 43	71 47	474 90
Chargeholder (1)	134,000 00	0 00	134,000 00
Transfer to R M Properties II Limited	162,098 92	0 00	162,098 92
Fixed Ch VAT on Purchases	729,218 74	4,796 49	734,015 23
	<b>2,597,347 45</b>	<b>266.36</b>	<b>2,597,613.81</b>
<b>Net Receipts/(Payments)</b>	<b>74,238 79</b>	<b>(229.30)</b>	<b>74,009.49</b>
<b>Made up as follows</b>			
Fixed Current Account NIB 24 10 14	16,389 26	11,198 31	27,587 57
Fixed LRC Account NIB 26 02 16	57,849 53	(11,427 61)	46,421 92
	<b>74,238 79</b>	<b>(229.30)</b>	<b>74,009 49</b>

Note

R M Properties II Limited - in administration  
Summary of receipts and payments  
from 20 September 2013 to 18 July 2016

Statement of Affairs £	From 20/09/2013 to 18/01/2016 £	From 19/01/2016 to 18/07/2016 £	Total £
<b>Receipts</b>			
Bank Interest	63 49	0 00	63 49
Transfer from Gulldale Limited	1,154,590 36	0 00	1,154,590 36
Transfer from R M Properties I Limited	162,098 92	0 00	162,098 92
HMRC - Fixed VAT received/paid	261,078 45	0 00	261,078 45
	<b>1,577,831 22</b>	<b>0.00</b>	<b>1,577,831.22</b>
<b>Payments</b>			
Administrators Fees	640,917 30	0 00	640,917 30
Administrators Expenses	210 87	0 00	210 87
Professional Fees	44,065 00	0 00	44,065 00
Legal Fees	13,000 00	0 00	13,000 00
Agents/Valuers Fees	593,427 87	0 00	593,427 87
Other Property Expenses	10,315 07	0 00	10,315 07
Insurance	13,928 68	0 00	13,928 68
Bank Charges	187 54	59 15	246 69
Fixed Ch VAT on Purchases	261,078 45	0 00	261,078 45
	<b>1,577,130.78</b>	<b>59.15</b>	<b>1,577,189.93</b>
<b>Net Receipts/(Payments)</b>	<b>700.44</b>	<b>(59 15)</b>	<b>641.29</b>
<b>Made up as follows</b>			
Fixed Current Account NIB 24 04 15	449 93	(59 15)	390 78
Fixed LRC Account - NIB 29 04 15	250 51	0 00	250 51
	<b>700.44</b>	<b>(59.15)</b>	<b>641.29</b>

Note

Gulldale Limited - in administration  
Summary of receipts and payments  
from 6 March 2014 to 18 July 2016

Statement of Affairs	From 06/03/2014 to 18/01/2016 £	From 19/01/2016 to 18/07/2016 £	Total £
<b>Receipts</b>			
Funds Held By CBRE	1,935,915 28	0 00	1,935,915 28
Book Debts	265,248 18	0 00	265,248 18
Bank Interest	3,701 49	2 22	3,703 71
Transfer of Funds from CBRE	1,107,780 35	0 00	1,107,780 35
Transfer of funds from Capita Asset Serv	3,767,418 84	0 00	3,767,418 84
Dilapidations	443,645 98	0 00	443,645 98
Cash at Bank	100,983 98	0 00	100,983 98
Bank/ISA InterestGross	330 08	0 04	330 12
HMRC - VAT received/paid	16 92	0 00	16 92
HMRC - Fixed VAT received/paid	260,463 99	118,091 48	378,555 47
	<b>7,885,505.09</b>	<b>118,093.74</b>	<b>8,003,598.83</b>
<b>Payments</b>			
Administrators Fees	238,624 73	0 00	238,624 73
Administrators Expenses	287 48	0 00	287 48
Professional Fees	35,000 00	0 00	35,000 00
Legal Fees	1,314,477 89	0 00	1,314,477 89
Other Property Expenses	16,996 84	0 00	16,996 84
Insurance	380 00	0 00	380 00
Bank Charges	299 70	78 50	378 20
Chargeholder (1)	430,624 69	75,000 00	505,624 69
Transfer to R M Properties I Limited	1,959,081 37	(27,558 36)	1,931,523 01
Transfer to R M Properties II Limited	1,174,740 69	(20,150 34)	1,154,590 35
BLP Client account	2,277,562 75	0 00	2,277,562 75
Administrators Fees	100,911 13	0 00	100,911 13
Administrators Expenses	5 60	0 00	5 60
Statutory Advertising	84 60	0 00	84 60
Bank Charges	195 78	64 15	259 93
Vat on Purchases	16 92	0 00	16 92
Fixed Charge VAT on Purchases	330,846 77	47,708 70	378,555 47
	<b>7,880,136 94</b>	<b>75,142.65</b>	<b>7,955,279.59</b>
<b>Net Receipts/(Payments)</b>	<b>5,368.15</b>	<b>42,951.09</b>	<b>48,319.24</b>



Gulldale Limited - in administration  
 Summary of receipts and payments  
 from 6 March 2014 to 18 July 2016

Statement of Affairs	From 06/03/2014 to 18/01/2016	From 19/01/2016 to 18/07/2016	Total
£	£	£	£

Made up as follows

Fixed Current Account NIB 09 03 16	1,990 05	(62 54)	1,927 51
Fixed LRC Account NIB 26 02 16	3,261 15	43,077 74	46,338 89
Floating Current Account NIB 24 02 16	116 95	(64 11)	52 84
	<b>5,368.15</b>	<b>42,951.09</b>	<b>48,319.24</b>

B Remuneration charged and expenses incurred by  
the joint administrators in the period  
R M Properties I Limited – In Administration

	Charged/incurred in period 19/01/2016 to 18/07/2016	Cumulative charged/incurred to 18/07/2016	Of which paid to 18/07/2016
Trading expenses	£	£	£
Joint administrators' fees	16,909	827,655	762,604
Time costs*			
Expenses*	0	1,207	1,095
Professional fees			
Hiberno-Saxon Management LLP	0	2,675	2,675
Stonework & Restoration Ltd	6,668	6,668	6,668
Liam Colgan	0	12,500	12,500
Savills (UK) Limited	0	56,365	56,365
Legal fees			
Paul Hastings LLP**	0	0	0
Dechert LLP	0	4,159	4,159
Agents/valuers			
Savills (UK) Limited	0	650,087	650,087
Insurance			
JLT	(11,270) - Refund	2,659	2,659
Review of insurance policies	0	7,500	7,500

\* Administrators' fees of £97,670 and expenses of £201 were paid directly by the Receivers

\*\* Costs charged to Guldale Limited- In Administration

B Remuneration charged and expenses incurred by  
the joint administrators in the period  
R M Properties II Limited – In Administration

	Charged/incurred in period 19/01/2016 to 18/07/2016	Cumulative charged/incurred to 18/07/2016	Of which paid to 18/07/2016
Trading expenses	£	£	£
Joint administrators' fees	9,756	768,830	730,661
Time costs			
Expenses	0	339	210
Professional fees			
Hiberno-Saxon Management LLP	0	2,675	2,675
Greycoat RMC LLP	0	13,000	13,000
Savills (UK) Limited	0	33,890	33,890
Legal fees			
Paul Hastings LLP**	0	0	0
Agents/valuers			
Savills (UK) Limited	0	593,427 87	593,427 87
Insurance			
JLT	0	13,929	13,929
Review of insurance policies	0	7,500	7,500

\* Administrators' fees of £89,744 and expenses of £128 were paid directly by the Receivers

\*\* Costs charged to Guldale Limited- In Administration

B Remuneration charged and expenses incurred by  
the joint administrators in the period  
Gulldale Limited – In Administration

	Charged/incurred in period 19/01/2016 to 18/07/2016	Cumulative charged/incurred to 18/07/2016	Of which paid to 18/07/2016
Trading expenses	£	£	£
Joint administrators' fees	23,331	291,295	339,536
Time costs			
Expenses	0	287	287
Professional fees			
Fulcrum Limited	0	2,000	2,000
Greycoat RMC LLP	0	8,000	8,000
Philip Saunders	0	30,000	30,000
Savills (UK) Limited	0	25,000	25,000
Legal fees			
Appleby Limited	0	66,198	66,198
Dechert LLP	0	6,336	6,336
Paul Hastings LLP	0	1,190,006	1,190,006
Insurance			
JLT	0	0	0
HSB Engineering Insurance Services Limited	0	380	380

## **C SIP 9 information**

### **Introduction**

The following information is provided in connection with the administrator's 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.

	<b>From</b> <b>01/07/13</b>	<b>From</b> <b>01/07/14</b> <b>to date</b>
	<b>£</b>	<b>£</b>
Partners up to	600	740
Managers up to	455	470
Administrators up to	320	345
Assistants and support staff up to	220	230

### **Disbursements**

Out of pocket expenses are charged at cost and mileage is charged at standard rates. VAT is added to disbursement charges as necessary.

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

Transaction period 20/09/2013 to 18/07/2016

	Partner		Manager		Executive		Administrator		Total	
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£
Administration and Planning	52 05	30,401 25	189 75	64,138 75	36 48	8,404 80	80 00	12,650 50	359 18	115,595 30
Creditors	19 75	10,130 00	54 50	19,303 75	30	69 00	30 20	4,867 25	104 75	34,370 00
Hiatus period										
Investigations			17 00	5,490 00	6 50	2,080 00			23 50	7,570 00
Pensions	16	98 40	11 55	5,437 50			1 10	170 50	12 81	5,706 40
Realisation of Assets	355 00	190,355 00	922 40	407,380 50	3 08	804 75	24 05	3,804 00	1,304 53	602,544 25
Taxation	17 50	11,733 00	110 75	43,406 25	8 65	2,302 50	9 10	857 50	146 00	58,298 25
Trading			11 00	3,570 00					11 00	3,570 00
Total	446 36	242,717 66	1,316 96	548,726 75	55.01	13,761 05	144.45	22,449 76	1,961 77	827,656 20

Total fees billed to date (Time) £ 762,604

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

Transaction period 19/01/2016 to 18/07/2016

	Partner		Manager		Executive		Administrator		Total		Avg Hrfy Rate
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	
Administration and Planning (incl statutory reporting)	75	411 25	11 50	4,600 00	1 30	227 50	6 90	997 50	20 45	6,236 25	304 95
Chargeholders (incl bank reporting)			4 50	1,800 00					4 50	1,800 00	400 00
Corporation Tax			1 00	450 00	5 50	1,540 00			6 50	1,990 00	306 16
Hiatus period									00		
Investigations and reports on directors									00		
Legal									00		
PAYE and VAT			5 75	2,337 50				8 00	5 85	2,345 50	400 94
Pensions									00		
Preferential creditors									00		
Realisation of Assets Debtors									00		
Realisation of Assets Other assets									00		
Realisation of Assets Property plant vehicles etc (incl HP leasing and third party)			9 50	4,465 00	25	72 50			9 76	4,637 50	466 38
Realisation of Assets Stock and WIP (incl ROT)									00		
Sale of business									00		
Trading									00		
Unsecured creditors									00		
Total	75	411 25	32 25	13,662 50	7 05	1,840 00	7 00	1,005 50	47 05	16,909 25	369 39

Total fees billed to date (Time) : £ 762,604

**R M Properties I Limited - In Administration****Costs incurred in the period 19 January 2016 to 18 July 2016**

<b>TASKS</b>	<b>Incurred to date</b>		
	<b>Av Hrlly Rate</b>	<b>Hrs</b>	<b>£</b>
<b>STATUTORY AND ADMINISTRATIVE TASKS</b>	<b>305</b>	<b>20</b>	<b>6,236</b>
File reviews Bank account administration (treasury) Maintenance of records Reports to creditors			
<b>CREDITORS</b>	<b>400</b>	<b>5</b>	<b>1,800</b>
Correspondence with secured creditor			
<b>TAXATION</b>	<b>401</b>	<b>22</b>	<b>8,873</b>
Tax compliance VAT compliance			
<b>Total costs</b>	<b>359</b>	<b>47</b>	<b>16,909</b>



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

Transaction period 20/09/2013 to 18/07/2016

	Partner		Manager		Executive		Administrator		Total	
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£
Administration and Planning	47 20	27 602 50	186 00	62 707 50	24 46	6 125 10	57 00	9 077 75	314 66	105 512 85
Creditors	4 75	2 427 50	50 25	17 450 00	34	78 60	30 20	4 867 25	85 54	24 823 35
Hiatus period										
Investigations			17 00	5 490 00	6 50	2 080 00			23 50	7 570 00
Pensions	16	98 40	13 55	6 377 50			90	139 50	14 61	6 615 40
Realisation of Assets	334 50	179 000 00	877 85	386 584 50	2 70	801 00	23 75	3 880 00	1 238 80	570 265 50
Taxation	16 10	10 785 00	96 40	37 588 50	6 00	1 559 50	5 60	530 00	124 10	50 473 00
Trading			11 00	3 570 00					11 00	3 570 00
Total	402 71	219 923 40	1 252 06	619 768 00	40 00	10 644 20	117 46	18 494 50	1 812 21	768 830 10

Avg Hry Rate

335 32

280 20

322 13

452 80

460 34

406 71

324 55

424 25

Total fees billed to date (Time) - £ 730,661

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

Transaction period 19/01/2016 to 18/07/2016

	Partner		Manager		Executive		Administrator		Total		Avg Hrry Rate
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	
Administration and Planning (incl statutory reporting)	25	153 75	11 50	4,600 00	40	70 00	5 00	750 00	17 15	5,573 75	325 00
Chargeholders (incl bank reporting)			4 50	1,800 00					4 50	1,800 00	400 00
Corporation Tax			90	405 00	3 00	840 00			3 90	1,245 00	319 23
Hiatus period									00		
Investigations and reports on directors									00		
Legal									00		
PAYE and VAT			2 75	1,137 50					2 75	1,137 50	413 54
Pensions									00		
Preferential creditors									00		
Realisation of Assets Debtors									00		
Realisation of Assets Other assets									00		
Realisation of Assets Property plant vehicles etc (incl HP leasing and third party)									00		
Realisation of Assets Stock and WIP (incl ROT)									00		
Sale of business									00		
Trading									00		
Unsecured creditors									00		
Total	25	153 75	19 55	7,942 50	3 40	910 00	5 00	750 00	28 30	9,756 25	344 74

Total fees billed to date (Time) : £ 730,661

**R M Properties II Limited - In Administration****Costs Incurred in the period 19 January 2016 to 18 July 2016**

<b>TASKS</b>	<b>Incurred to date</b>		
	<b>Av Hrlly Rate</b>	<b>Hrs</b>	<b>£</b>
<b>STATUTORY AND ADMINISTRATIVE TASKS</b>	<b>325</b>	<b>17</b>	<b>5,574</b>
File reviews			
Bank account administration (treasury)			
Maintenance of records			
Reports to creditors			
<b>CREDITORS</b>	<b>400</b>	<b>5</b>	<b>1,800</b>
Correspondence with secured creditor			
<b>TAXATION</b>	<b>358</b>	<b>7</b>	<b>2,383</b>
Tax compliance			
VAT compliance			
<b>Total costs</b>	<b>345</b>	<b>28</b>	<b>9,756</b>

Gulldale Limited - in Administration - G30200918 - SIP 9 TIME COST ANALYSIS

Transaction period 20/09/2013 to 18/07/2016

	Partner		Manager		Executive		Administrator		Total		Avg Hry Rate
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	
Administration and Planning	7 75	4,036 25	238 87	85,168 90	20 37	3,778 90	100 10	15,963 25	367 08	108,947 30	296 79
Creditors			84 50	32,320 00			16 25	2,622 75	100 75	34,942 75	346 83
Hiatus period											
Investigations			11 50	3,755 00	25	60 00	1 00	160 00	12 75	3,975 00	311 76
Pensions											
Realisation of Assets	1 50	750 00	126 75	42,482 50			10 90	1,789 00	139 15	45,021 50	323 55
Taxation	10 70	7,137 00	198 95	85,086 50	12 05	3,357 00	10 15	1,177 50	231 85	96,758 00	417 33
Trading			5 00	1,650 00					5 00	1,650 00	330 00
Total	19 95	11,923 25	665 87	250,462 90	32 67	7,196 90	138.40	21,712 60	866 59	291,294 55	340 06

Total fees billed to date (Time) . £ 339,536

**Gulldale Limited - In Administration - G30200918 - SIP 9 TIME COST ANALYSIS**

Transaction period 19/01/2016 to 18/07/2016

	Partner		Manager		Executive		Administrator		Total	
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£
Administration and Planning (incl statutory reporting)	75	411 25	14 50	5,860 00	2 55	503 75	9 75	1,396 00	27 65	8,171 00
Chargeholders (incl bank reporting)			4 50	1,800 00					4 50	1,800 00
Corporation Tax			8 70	4,496 00	1 20	336 00			9 90	4,832 00
Hiatus period									00	
Investigations and reports on directors									00	
Legal			1 00	400 00					1 00	400 00
PAYE and VAT			19 25	8,127 50					19 25	8,127 50
Pensions									00	
Preferential creditors									00	
Realisation of Assets Debtors									00	
Realisation of Assets Other assets									00	
Realisation of Assets Property plant vehicles etc (incl HP leasing and third party)									00	
Realisation of Assets Stock and WIP (incl ROT)									00	
Sale of business									00	
Trading									00	
Unsecured creditors									00	
Total	75	411 25	47 95	20,683 50	3 75	839 75	9 75	1,396 00	62 20	23,330 50
										375 09

**Total fees billed to date (Time) : £ 339,536**

**Gulldale Limited - In Administration****Costs incurred in the period 19 January 2016 to 18 July 2016**

<b>TASKS</b>	<b>Incurred to date</b>		
	<b>Av Hrlly Rate</b>	<b>Hrs</b>	<b>£</b>
<b>STATUTORY AND ADMINISTRATIVE TASKS</b>	<b>300</b>	<b>29</b>	<b>8,571</b>
File reviews			
Bank account administration (treasury)			
Maintenance of records			
Reports to creditors			
<b>CREDITORS</b>	<b>400</b>	<b>5</b>	<b>1,800</b>
Correspondence with secured creditor			
<b>TAXATION</b>	<b>445</b>	<b>29</b>	<b>12,960</b>
Tax compliance			
VAT compliance			
<b>Total costs</b>	<b>375</b>	<b>62</b>	<b>23,331</b>

**D An extract from the Insolvency Rules 1986 relating to creditors' rights to request additional information from the administrator**

Rule 2 48A

- (1) If
  - (a) within 21 days of receipt of a progress report under Rule 2 47 -
    - (i) a secured creditor, or
    - (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or
  - (b) with the permission of the court upon an application made within that period of 21 days, any unsecured creditor makes a request in writing to the administrator for further information about remuneration or expenses (other than pre-administration costs) set out in a statement required by Rule 2 47(1)(db) or (dc), the administrator must, within 14 days of receipt of the request, comply with paragraph (2)
- (2) The administrator complies with this paragraph by either -
  - (a) providing all of the information asked for, or
  - (b) so far as the administrator considers that
    - (i) the time or cost of preparation of the information would be excessive, or
    - (ii) disclosure of the information would be prejudicial to the conduct of the administration or might reasonably be expected to lead to violence against any person, or
    - (iii) the administrator is subject to an obligation of confidentiality in respect of the information,
 giving reasons for not providing all of the information
- (3) Any creditor, who need not be the same as the creditor who requested further information under paragraph (1), may apply to the court within 21 days of -
  - (a) the giving by the administrator of reasons for not providing all of the information asked for, or
  - (b) the expiry of the 14 days provided for in paragraph (1),
 and the court may make such order as it thinks just
- (4) Without prejudice to the generality of paragraph (3), the order of the court under that paragraph may extend the period of 8 weeks provided for in Rule 2 109(1B) by such further period as the court thinks just.

**E An extract from the Insolvency Rules 1986 relating to creditors' rights to challenge the administrator's remuneration or expenses if excessive**

Rule 2 109

- (1) Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to the court for one or more of the orders in paragraph (4)
- (1A) Application may be made on the grounds that -
  - (a) the remuneration charged by the administrator,
  - (b) the basis fixed for the administrator's remuneration under Rule 2 106, or
  - (c) expenses incurred by the administrator,
 is or are, in all the circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate
- (1B) The application must, subject to any order of the court under Rule 2 48A(4), be made no later than 8 weeks after receipt by the applicant of the progress report which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report")
- (2) The court may, if it thinks that no cause is shown for a reduction, dismiss it without a hearing but it shall not do so without giving the applicant at least 5 business days' notice, upon receipt of which the applicant may require the court to list the application for a without notice hearing. If the application is not dismissed, the court shall fix a venue for it to be heard, and give notice to the applicant accordingly
- (3) The applicant shall, at least 14 days before the hearing, send to the administrator a notice stating the venue and accompanied by a copy of the application, and of any evidence which the applicant intends to adduce in support of it
- (4) If the court considers the application to be well-founded, it must make one or more of the following orders -
  - (a) an order reducing the amount of remuneration which the administrator was entitled to charge
  - (b) an order fixing the basis of remuneration at a reduced rate or amount
  - (c) an order changing the basis of remuneration
  - (d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the administration
  - (e) an order that the administrator or the administrator's personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify
 and may make any other order that it thinks just, but an order under sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report
- (5) Unless the court orders otherwise, the costs of the application shall be paid by the applicant, and are not payable as an expense of the administration