

The Insolvency Act 1986

Administrator's progress report

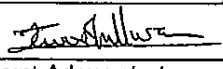
Name of Company R M Properties II Limited	Company number 04313573
In the High Court of Justice, Chancery Division, Companies Court (full name of court)	Court case number 6546 of 2013

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

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

David J 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 July 2016	To (b) 18 January 2017
Signed	 Joint Administrator	
Dated	31 January 2017	

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

DX Number

020 7184 4300
DX Exchange

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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/MJD/KLM/EZF/R01074/

To the creditors

31 January 2017

Dear Sirs

Recovery and Reorganisation

Grant Thornton UK LLP
4 Hardman Square
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Manchester M3 3EB

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

1 Introduction

1 1 Following my appointment with David Dunckley 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 David Dunckley as joint administrator of Gulldale Limited by Capita, debt service provider for a qualifying floating charge holder, on 6 March 2014, I now report on the progress of the administrations to 18 January 2017 and attach

- Appendix A, Forms 2 24B, together with an account of our receipts and payments for the period from 19 July 2016 to 18 January 2017 and also for the whole of the administrations to date
- Appendix B, a statement of the remuneration charged by the joint administrators in the period 19 July 2016 to 18 January 2017 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. We are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

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.

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 August 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 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 As previously advised the only asset remaining is the VAT that may be recovered from HMRC In the period we have received a VAT refund of £343,912 as shown in the receipts and payments account for Gulldale

- 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.
- 3 8 Please note that I am in the process of finalising the costs of the administrations in order to cease to act as joint administrator over the Companies.

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:

	Time costs incurred in the period	Total time costs incurred to date	Fees drawn
Company	£	£	£
R M Properties I Limited	9679	837,334	793,058
R M Properties II Limited	1,677	770,507	744,609
Gulldale Limited	20,234	311,528	363,870

- 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. 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 R M Properties I Limited



Trevor P O'Sullivan
Joint Administrator

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

Enc

R M Properties I Limited - in administration
 Summary of receipts and payments
 from 20 September 2013 to 18 January 2017

Statement of Affairs £	From 20/09/2013 to 18/07/2016 £	From 19/07/2016 to 18/01/2017 £	Total £
Receipts			
Bank Interest	520 73	0 00	520 73
Misc Fixed Receipts	5,564 34	0 00	5,564 34
Transfer from Gulldale Limited	1,931,523 00	(71,315 17)	1,860,207 83
HMRC - Fixed VAT received/paid	734,015 23	523 00	734,538 23
	2,671,623 30	(70,792.17)	2,600,831.13
Payments			
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 86	2,615 00	148,141 86
Agents/Valuers Fees	650,086 66	0 00	650,086 66
Other Property Expenses	36,183 12	0 00	36,183 12
Insurance	2,658 90	0 00	2,658 90
Bank Charges	474 90	58 50	533 40
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	734,015 23	523 00	734,538 23
	2,597,613 81	3,196 50	2,600,810.31
Net Receipts/(Payments)	74,009 49	(73,988.67)	20 82
Made up as follows			
Fixed Current Account NIB 24 10 14	27,587 57	(27,566 75)	20 82
Fixed LRC Account NIB 26 02 16	46,421 92	(46,421 92)	0 00
	74,009 49	(73,988 67)	20.82

Note

R M Properties II Limited - in administration
Summary of receipts and payments
from 20 September 2013 to 18 January 2017

Statement of Affairs £	From 20/09/2013 to 18/07/2016 £	From 19/07/2016 to 18/01/2017 £	Total £
Receipts			
Bank Interest	63 49	0 00	63 49
Transfer from Guldale Limited	1,154,590 36	(561 97)	1,154,028 39
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
	1,577,831 22	(561.97)	1,577,269 25
Payments			
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	246 69	58 50	305 19
Fixed Ch VAT on Purchases	261,078 45	0 00	261,078 45
	1,577,189 93	58 50	1,577,248.43
Net Receipts/(Payments)	641 29	(620 47)	20.82
Made up as follows			
Fixed Current Account NIB 24 04 15	390 78	(369 96)	20 82
Fixed LRC Account - NIB 29 04 15	250 51	(250 51)	0 00
	641.29	(620 47)	20.82

Note

Gulldale Limited - in administration
Summary of receipts and payments
from 6 March 2014 to 18 January 2017

Statement of Affairs £	From 06/03/2014 to 18/07/2016 £	From 19/07/2016 to 18/01/2017 £	Total £
Receipts			
Miscellaneous Income	0 00	4,181 52	4,181 52
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	3,703 71	0 00	3,703 71
VAT Refunds	0 00	343,911 74	343,911 74
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 12	0 00	330 12
HMRC - VAT received/paid	16 92	0 00	16 92
HMRC - Fixed VAT received/paid	378,555 47	0 00	378,555 47
	8,003,598 83	348,093 26	8,351,692 09
Payments			
Administrators Fees	238,624 73	68,736 50	307,361 23
Administrators Expenses	287 48	45 85	333 33
Professional Fees	35,000 00	23,486 50	58,486 50
Legal Fees	1,314,477 89	1,405 00	1,315,882 89
Other Property Expenses	16,996 84	0 00	16,996 84
Insurance	380 00	0 00	380 00
Bank Charges	378 20	92 44	470 64
Chargeholder (1)	505,624 69	237,372 92	742,997 61
Transfer to R M Properties I Limited	1,931,523 01	(71,315 17)	1,860,207 84
Transfer to R M Properties II Limited	1,154,590 35	(561 97)	1,154,028 38
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	259 93	53 00	312 93
Vat on Purchases	16 92	0 00	16 92
Fixed Charge VAT on Purchases	378,555 47	0 00	378,555 47
	7,955,279 59	259,315.07	8,214,594.66
Net Receipts/(Payments)	48,319 24	88,778.19	137,097.43

Gulldale Limited - in administration
 Summary of receipts and payments
 from 6 March 2014 to 18 January 2017

Statement of Affairs	From 06/03/2014 to 18/07/2016	From 19/07/2016 to 18/01/2017	Total
£	£	£	£

Made up as follows

Fixed Current Account NIB 09 03 16	1,927 51	28,437 29	30,364 80
Fixed LRC Account NIB 26 02 16	46,338 89	60,393 90	106,732 79
Floating Current Account NIB 24 02 16	52 84	(53 00)	(0 16)
	48,319.24	88,778.19	137,097 43

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

	Charged/incurred in period 19/07/2016 to 18/01/2017	Cumulative charged/incurred to 18/01/2017	Of which paid to 18/01/2017
Trading expenses	£	£	£
Joint administrators' fees	9,679	837,334	793,058
Time costs*			
Expenses†	0	1,320	1,095
Professional fees			
Hibemo-Saxon Management LLP	0	2,675	2,675
Stonework & Restoration Ltd	0	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
Berwin Leighton Paisner LLP	2,615	2,615	2,615
Agents/valuers			
Savills (UK) Limited	0	650,087	650,087
Insurance			
JLT	0	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 Gulldale 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 19/07/2016 to 18/01/2017	Cumulative charged/incurred to 18/01/2017	Of which paid to 18/01/2017
Trading expenses.	£	£	£
Joint administrators' fees	1,677	770,507	744,609
Time costs			
Expenses	0	339	211
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 Gulldale Limited- In Administration

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

	Charged/incurred in period 19/07/2016 to 18/01/2017	Cumulative charged/incurred to 18/01/2017	Of which paid to 18/01/2017
Trading expenses:	£	£	£
Joint administrators' fees	20,234	311,528	363,870
Time costs			
Expenses	46	333	333
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	23,487	58,487	58,487
Legal fees			
Appleby Limited	1,405	67,603	67,603
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.

	From 01/07/13	From 01/07/14 to date
	£	£
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 18/01/2017

	Partner		Manager		Executive		Administrator		Total		
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Avg Hry Rate
Administration and Planning	52 95	30,401 25	191 50	64,821 25	38 53	8,907 30	81 60	12,814 50	364 58	116,944 30	320 76
Creditors	19 75	10,130 00	54 50	19,303 75	30	69 00	30 20	4,867 25	104 75	34,370 00	328 11
Hiatus period											
Investigations			17 00	5,490 00	6 50	2,080 00			23 50	7,570 00	322 13
Pensions	16	88 40	11 55	5,437 50			1 10	170 50	12 81	5,706 40	445 46
Realisation of Assets	355 00	190,355 00	937 90	414,665 50	3 08	804 75	24 05	3,904 00	1,320 03	609,829 25	461 98
Taxation	17 50	11,733 00	112 25	44,031 25	10 15	2,722 50	9 10	857 50	149 00	59,344 25	398 28
Trading			11 00	3,570 00					11 00	3,570 00	324 55
Total	446 36	242,717 66	1,336 70	667,319 26	68 66	14,683 66	146 06	22,613 76	1,986 67	837,334 20	421 69

Total fees billed to date (Time) : £ 793,058

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

Transaction period 19/07/2016 to 18/01/2017

	Partner		Manager		Executive		Administrator		Total		
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Avg Hry Rate
Administration and Planning (incl statutory reporting)			1 75	682 50	2 05	502 50	1 60	164 00	5 40	1,349 00	249 81
Chargeholders (incl bank reporting)									00		
Corporation Tax			50	225 00	1 50	420 00			2 00	645 00	322 50
Hiatus period									00		
Investigations and reports on directors									00		
Legal									00		
PAYE and VAT			1 00	400 00					1 00	400 00	400 00
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)			15 50	7 285 00					15 50	7,285 00	470 00
Realisation of Assets Stock and WIP (incl ROT)									00		
Sale of business									00		
Trading									00		
Unsecured creditors									00		
Total			18 75	8,692 50	3 55	922 50	1 60	164 00	23 90	9,679 00	404 98

Total fees billed to date (Time) £ 793,058

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

Transaction period 20/09/2013 to 18/01/2017

	Partner		Manager		Executive		Administrator		Total		
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Avg Hrfy Rate
Administration and Planning	47 20	27 602 50	187 75	63,390 00	25 76	6,410 10	58 80	9,276 75	319 51	106,679 35	333 88
Creditors	4 75	2,427 50	50 25	17,450 00	34	78 60	30 20	4,867 25	85 54	24,823 35	290 20
Hiatus period											
Investigations			17 00	5,490 00	6 50	2 080 00			23 50	7,570 00	322 13
Pensions	16	98 40	13 55	6,377 50			90	139 50	14 61	6,615 40	452 80
Realisation of Assets	334 50	178,000 00	877 85	386,584 50	2 70	801 00	23 75	3,880 00	1 238 80	570 265 50	460 34
Taxation	16 10	10,795 00	96 60	37,678 50	7 50	1,978 50	5 60	530 00	125 80	50,983 00	405 27
Trading			11 00	3 570 00					11 00	3,570 00	324 55
Total	402 71	219,923 40	1,264 80	620,640 50	42 30	11,349 20	119 26	18,693 50	1,818 76	770,606 60	423 64

Total fees billed to date (Time) : £ 744,609

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

Transaction period 19/07/2016 to 19/01/2017

	Partner		Manager		Executive		Administrator		Total		
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Avg Hry Rate
Administration and Planning (incl statutory reporting)			1 75	692 50	1 30	285 00	1 80	199 00	4 85	1,166 50	240 52
Chargeholders (incl bank reporting)									00		
Corporation Tax			20	90 00	1 50	420 00			1 70	510 00	300 00
Hiatus period									00		
Investigations and reports on directors									00		
Legal									00		
PAYE and VAT									00		
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			1 95	772 50	2 80	705 00	1 80	199 00	6 55	1,676 50	255 95

Total fees billed to date (Time) · £ 744,609

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

Transaction period 06/03/2014 to 18/01/2017

	Partner		Manager		Executive		Administrator		Total	
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	Avg Hrfy Rate
Administration and Planning	12 35	6,480 25	249 12	89,456 40	25 47	4,982 40	107 30	17,044 25	394 24	117,963 30
Creditors			84 50	32,320 00			16 25	2,622 75	100 75	34,942 75
Hiatus period										346 83
Investigations			11 50	3,755 00	25	60 00	1 00	160 00	12 75	3,975 00
Pensions										311 76
Realisation of Assets	1 50	750 00	126 75	42,482 50			10 90	1,789 00	139 15	45,021 50
Taxation	10 70	7,137 00	215 85	93,281 50	22 80	6,379 50	10 15	1,177 50	259 50	107,875 50
Trading			5 00	1,650 00					5 00	1,650 00
Total	24 65	14,367 25	692 72	262,945 40	48 62	11,421 90	145 60	22,793 60	911 39	311,628 05

Total fees billed to date (Time) £ 363,870

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

Transaction period 19/07/2016 to 18/01/2017

	Partner		Manager		Executive		Administrator		Total	
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£
Administration and Planning (incl statutory reporting)	4 60	2,444 00	10 25	4,287 50	5 10	1,203 50	7 20	1,081 00	27 16	9,016 00
Chargeholders (incl bank reporting)									00	
Corporation Tax			12 40	6,350 00	9 50	2 660 00			21 90	9,010 00
Hiatus period									00	
Investigations and reports on directors									00	
Legal									00	
PAYE and VAT			4 50	1 845 00	1 25	362 50			6 76	2,207 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	4 60	2,444 00	27 15	12,482 50	15 86	4,226 00	7 20	1,081 00	54 80	20,233 50
										369 22

Total fees billed to date (Time) £ 363,870

R M Properties I Limited - In Liquidation**Costs Incurred in the period 19 July 2016 to 18 January 2017**

TASKS	Incurred to date		
	Av Hdy Rate	Hrs	£
STATUTORY AND ADMINISTRATIVE TASKS	250	5	1,349
File reviews			
Bank account administration (treasury)			
Maintenance of records			
Reports to creditors			
REALISATION OF ASSETS	470	16	7,285
VAT compliance			
TAXATION	348	3	1,045
Tax compliance			
Total costs	405	24	9,679

R M Properties II Limited - In Administration**Costs incurred in the period 19 July 2016 to 18 January 2017**

TASKS	Incurred to date		
	Av Hrly Rate	Hrs	£
STATUTORY AND ADMINISTRATIVE TASKS	241	5	1,167
File reviews			
Bank account administration (treasury)			
Maintenance of records			
Reports to creditors			
TAXATION	300	2	510
Tax compliance			
VAT compliance			
Total costs	258	7	1,677

Gulldale Limited - In Administration

Costs Incurred in the period 19 July 2016 to 18 January 2017

TASKS	Incurred to date		
	Av Hrfy Rate	Hrs	£
STATUTORY AND ADMINISTRATIVE TASKS	332	27	9,016
File reviews Bank account administration (treasury) Maintenance of records Reports to creditors			
TAXATION	406	28	11,218
Tax compliance VAT compliance			
Total costs	369	55	20,234

**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 specifyand 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

The Insolvency Act 1986

Administrator's progress report

Name of Company

R M Properties I Limited

Company number

04313532

In the
High Court of Justice, Chancery Division,
Companies Court

(full name of court)

Court case number
6547 of 2013(a) Insert full
name(s) and
address(es) of
administrator(s)We (a)
Trevor P O'Sullivan
Grant Thornton UK LLP
30 Finsbury Square
London
EC2P 2YUDavid Dunckley
Grant Thornton UK LLP
30 Finsbury Square
London
EC2P 2YU

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

From

To

(b) Insert date

(b) 19 July 2016

(b) 18 January 2017

Signed


Joint Administrator

Dated

31 January 2017

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 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

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

From

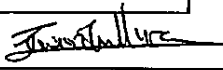
To

(b) Insert date

(b) 19 July 2016

(b) 18 January 2017

Signed


Joint Administrator

Dated

31 January 2017

The Insolvency Act 1986

Administrator's progress report

Name of Company

Gulldale Limited

Company number

098900C

In the
High Court of Justice, Chancery Division,
Companies Court

(full name of court)

Court case number
790 of 2014(a) Insert full
name(s) and
address(es) of
administrator(s)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

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From

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31 January 2017