

# AM23

## Notice of move from administration to dissolution



Companies House

MONDAY



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A07

03/07/2017

#158

COMPANIES HOUSE

### 1 Company details

Company number 0 4 3 1 3 5 7 3

Company name in full R M Properties II Limited

→ Filing in this form  
Please complete in typescript or in  
bold black capitals.

### 2 Court details

Court name High Court of Justice, Chancery Division

Companies Court

Court number 6 5 4 6 o f 2 0 1 7

### 3 Administrator's name

Full forename(s) Trevor

Surname O'Sullivan

### 4 Administrator's address

Building name/number 30 Finsbury Square

Street

Post town London

County/Region

Postcode E C 2 P 2 Y U

Country

AM23

Notice of move from administration to dissolution

**5 Administrator's name ①**

Full forename(s) David

Surname Dunckley

① Other administrator  
Use this section to tell us about another administrator.**6 Administrator's address ②**

Building name/number 30 Finsbury Square

Street

Post town London

County/Region

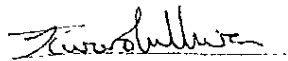
Postcode E C 2 P 2 Y U

Country

② Other administrator  
Use this section to tell us about another administrator.**7 Final progress report**☒ I have attached a copy of the final progress report**8 Sign and date**

Administrator's signature

Signature

X  X

Signature date

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# AM23

## Notice of move from administration to dissolution



### Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name

Company name

Address

Post town

County/Region

Postcode

Country

DX

Telephone



### Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.



### Important information

All information on this form will appear on the public record.



### Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.



### Further information

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

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

To the creditors

29 June 2017

Dear Sirs

**Recovery and Reorganisation**

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

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F +44 (0)161 953 6901  
grantthornton.co.uk

**R M Properties I Limited and R M Properties II Limited  
(the Companies)  
Both In Administration  
High Court of Justice, Chancery Division, Companies Court  
No 6547 and 6546 of 2013**

**1 Introduction**

- 1.1 Following my appointment on 20 September 2013 as joint administrator of the above companies with David Dunckley by Capita Asset Services (London) Limited (Capita), debt servicer for a qualifying floating charge holder, I am now in a position to conclude the administrations. This is my final progress report, including:
- Appendix A, an account of our receipts and payments for the period ended 26 June 2017 for each company
  - Appendix B, a statement of the remuneration charged by the joint administrators in the period 19 January 2017 to 26 June 2017 and a statement of expenses incurred in the period for each company
  - Appendix C, an analysis of our time costs as required by Statement of Insolvency Practice 9
  - Appendix D, an extract from the Insolvency (England and Wales) Rules 2016 relating to creditors' rights to request additional information from the administrator (Rule 18.9)
  - Appendix E, an extract from the (England and Wales) Rules 2016 relating to creditors' rights to challenge the administrator's remuneration and expenses, if excessive (Rule 18.34)
- 1.2 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' registered numbers are 04313532 and 04313573 respectively.

**3 Receipts and payments accounts**

- 3.1 I attach our receipts and payments accounts at Appendix A. You will note that no amounts have been paid to the unsecured creditors by virtue of the application of section 176A of the Insolvency Act 1986 (prescribed part).

**Chartered Accountants**

Grant Thornton UK LLP is a limited liability partnership registered in England and Wales. No. OC307142. 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 for further details.

#### **4 Report and outcome of the administrations**

- 4.1 The objectives of the administrations (as explained in the joint administrators' statement of proposals issued on 14 November 2013) of producing 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 has been achieved
- 4.2 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).
- 4.3 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.
- 4.4 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. The sales consideration was not cash but was done by the transfer of debt and therefore is not shown in my receipts and payments account.
- 4.5 Following my previous report all costs of the administrations have been finalised and I have sought discharge from liability from the secured creditor.

#### **5 Discharge from liability and closure**

- 5.1 The Joint Administrators have received approval from the secured creditor that they 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.
- 5.2 Please note that I have today sent a copy of Form AM23 to the Registrar of Companies. On registration, my appointment as joint administrator shall cease to have effect. The Companies are deemed to be dissolved three months thereafter unless an order is made extending or suspending that period.

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

- 6.1 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).
- 6.2 The joint administrators' remuneration has been fixed by agreement with the secured creditor on a time costs basis with an agreed uplift based on realisations and return to secured creditor. The secured creditor agreed the fees for these companies and another group company, Gulldale Limited, collectively.

- 6.3 Our time costs to date are shown in the SIP 9 tables attached at Appendix C and are summarised as follows:

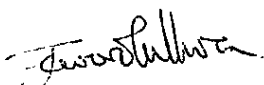
	Total time costs incurred to date	Fees drawn	Paid by the administrators	Paid by the Receivers	Paid by Gulldale Ltd
Company	£	£	£	£	£
R M Properties I Limited	837,789	793,058	664,934	97,670	30,454
R M Properties II Limited	770,507	744,609	640,917	89,744	13,948

- 6.4 As shown above a proportion of the joint administrators' fees and expenses were paid directly by the Receivers from funds they had received. Following approval from the secured creditor, Gulldale Limited has also paid fees of £44,402 across both companies
- 6.5 There have been no time costs incurred in the period.
- 6.6 Background information regarding the fees of administrators can be found at [https://www.r3.org.uk/media/documents/publications/professional/Guide\\_to\\_Administrators\\_fees\\_April\\_2017.pdf](https://www.r3.org.uk/media/documents/publications/professional/Guide_to_Administrators_fees_April_2017.pdf). Alternatively, we will supply this information by post on request. Time is charged in units of 6 minutes.

## 7 Contact

- 7.1 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 and  
R M Properties II Limited



Trevor O'Sullivan  
Joint Administrator

The affairs, business and property of R M Properties I Limited and of R M Properties II Limited are being managed by Trevor 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 26 June 2017

Statement of Affairs £	From 20/09/2013 to 18/01/2017 £	From 19/01/2017 to 26/06/2017 £	Total £
<b>Receipts</b>			
Bank Interest	520.73	0.00	520.73
Misc Fixed Receipts	5,564.34	0.00	5,564.34
Transfer from Gulldale Limited	1,860,207.83	0.00	1,860,207.83
HMRC - Fixed VAT received/paid	734,538.23	0.00	734,538.23
	<b>2,600,831.13</b>	<b>0.00</b>	<b>2,600,831.13</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	148,141.86	0.00	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	533.40	20.82	554.22
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	734,538.23	0.00	734,538.23
	<b>2,600,810.31</b>	<b>20.82</b>	<b>2,600,831.13</b>
<b>Net Receipts/(Payments)</b>	<b>20.82</b>	<b>(20.82)</b>	<b>0.00</b>
<b>Made up as follows</b>			
Fixed Current Account NIB 24.10.14	20.82	(20.82)	0.00
	<b>20.82</b>	<b>(20.82)</b>	<b>0.00</b>

Note:

R M Properties II Limited - in administration  
Summary of receipts and payments  
from 20 September 2013 to 26 June 2017

Statement of Affairs £	From 20/09/2013 to 18/01/2017 £	From 19/01/2017 to 26/06/2017 £	Total £
<b>Receipts</b>			
Bank Interest	63.49	0.00	63.49
Transfer from Gulldale Limited	1,154,028.39	0.00	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
	<b>1,577,269.25</b>	<b>0.00</b>	<b>1,577,269.25</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	305.19	20.82	326.01
Fixed Ch VAT on Purchases	261,078.45	0.00	261,078.45
	<b>1,577,248.43</b>	<b>20.82</b>	<b>1,577,269.25</b>
<b>Net Receipts/(Payments)</b>	<b>20.82</b>	<b>(20.82)</b>	<b>0.00</b>
<b>Made up as follows</b>			
Fixed Current Account NIB 24.04.15	20.82	(20.82)	0.00
	<b>20.82</b>	<b>(20.82)</b>	<b>0.00</b>

Note:



**B Remuneration charged and expenses incurred by the administrators in the period**  
**R M Properties I Limited – in administration**

	Paid to 18 January 2017	Paid in period of report	Charged/ accrued in period but not yet paid	Total
	£	£	£	£
Joint administrators' fees:				
Time costs*	793,058	0	0	793,058
Expenses*	1,095	0	0	1,095
<b>Professional fees:</b>				
Hiberno-Saxon Management LLP	2,675	0	0	2,675
Stonework & Restoration Ltd	6,668	0	0	6,668
Liam Colgan	12,500	0	0	12,500
Savills (UK) Limited	56,365	0	0	56,365
<b>Legal fees:</b>				
Paul Hastings LLP**	0	0	0	0
Dechert LLP	4,159	0	0	4,159
Berwin Leighton Paisner LLP	2,615	0	0	2,615
<b>Agents/valuers:</b>				
Savills (UK) Limited	650,087	0	0	650,087
<b>Insurance:</b>				
JLT	2,659	0	0	2,659
Review of insurance policies	7,500	0	0	7,500
	<u>1,539,381</u>	<u>0</u>	<u>0</u>	<u>1,539,381</u>

\* Administrators' fees of £97,670 and expenses of £201 were paid directly by the Receivers  
Administrators' fees of £30,454 has been paid directly by Gulldale Limited

\*\* Costs charged to Gulldale Limited

**Remuneration charged and expenses incurred by the administrators  
in the period**

**R M Properties II Limited – in administration**

	Paid to 18 January 2017	Paid in period of report	Charged/ accrued in period but not yet paid	Total
	£	£	£	£
Joint administrators' fees				
Time costs *	744,609	0	0	744,609
Expenses *	211	0	0	211
<b>Professional fees:</b>				
Hiberno-Saxon Management LLP	2,675	0	0	2,675
Greycoat RMC LLP	13,000	0	0	13,000
Savills (UK) Limited	33,890	0	0	33,890
<b>Legal fees:</b>				
Paul Hastings LLP**	0	0	0	0
<b>Agents/valuers:</b>				
Savills (UK) Limited	593,427	0	0	593,427
<b>Insurance:</b>				
JLT	13,929	0	0	13,929
Review of insurance policies	7,500	0	0	7,500
	<u>1,409,241</u>	<u>0</u>	<u>0</u>	<u>1,409,241</u>

\* Administrators' fees of £89,744 and expenses of £128 were paid directly by the Receivers  
Administrators' fees of £13,948 has been paid directly by Gulldale Limited

\*\* Costs charged to Gulldale Limited

## **C SIP 9 information**

### **Introduction**

The following information is provided in connection with the 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.

	<b>From 01/07/14 to date</b>
	<b>£</b>
Partners up to	740
Managers up to	470
Administrators up to	345
Assistants and support staff up to	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.

<b>Administration &amp; Planning</b>	Includes; case planning; statutory obligations (e.g statutory returns); maintenance of cash and estate records; general correspondence; dealing with tax correspondence.
<b>Investigations</b>	Includes; Investigation into Company's affairs and assets that may have been held prior to Liquidation
<b>Realisation of Assets</b>	Includes; realisation of property; dealing with Solicitors and liaising with our agents.
<b>Creditors</b>	Includes; correspondence with unsecured creditors.

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

Transaction period All transactions

	Partner		Manager		Executive		Administrator		Total		
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Avg. Hrly Rate
Administration and Planning	52.95	30,401.25	192.50	65,276.25	38.53	8,907.30	81.60	12,814.50	365.58	117,399.30	321.13
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	98.40	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	904.75	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	445.36	242,717.65	1,336.70	557,774.25	58.56	14,683.55	146.05	22,513.75	1,986.67	837,789.20	421.71

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

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

Transaction period All transactions

	Partner		Manager		Executive		Administrator		Total	
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£
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
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	10,795.00	96.60	37,678.50	7.50	1,979.50	5.60	530.00	125.80	50,983.00
Trading			11.00	3,570.00					11.00	3,570.00
Total	402.71	219,923.40	1,254.00	520,540.50	42.80	11,349.20	119.25	18,693.50	1,818.76	770,506.60

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

**D An extract from the Insolvency (England and Wales) Rules 2016 relating to creditors' rights to request additional information from the administrator**

Rule 18.9

- 1 The following may make a written request to the office-holder for further information about remuneration (other than pre-administration costs in an administration) set out in a progress report under rule 18.4(1)(b), (c) or (d) or a final report or account under rule 18.14 -
  - a a secured creditor;
  - b an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question),
  - c members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company;
  - d any unsecured creditor with the permission of the court; or
  - e any member of the company in a members' voluntary winding up with the permission of the court.
- 2 A request, or application to the court for permission, by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report or account by the person, or by the last of them in the case of an application by more than one member or creditor.
- 3 The office holder must, within 14 days of receipt of such a request respond to the person or persons who requested the information by-
  - a providing all of the information requested;
  - b providing some of the information requested;
  - c declining to provide the information requested.
- 4 The office-holder may respond by providing only some of the information requested or decline to provide the information if-
  - a The time or cost of preparation of the information would be excessive; or
  - b disclosure of the information would be prejudicial to the conduct of the proceedings;
  - c disclosure of the information might reasonably be expected to lead to violence against any person; or
  - d the office-holder is subject to an obligation of confidentiality in relation to the information.
- 5 An office-holder who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing
- 6 A creditor, and a member of the company in a members' voluntary winding up, who need not be the same as the creditor or members who requested the information, may apply to the court within 21 days of –
  - a the office holder giving reasons for not providing all of the information requested; or
  - b the expiry of the 14 days within which an office-holder must respond to the request.
- 7 The court may make such order as it thinks just on an application under paragraph (6).

**E An extract from the Insolvency (England and Wales) Rules 2016 to creditors' rights to challenge the administrator's remuneration or expenses if excessive**

Rule 18.34

- 8 This rule applies to an application in an administration, a winding up or a bankruptcy made by a person mentioned in paragraph (2) on the grounds that-
  - a the remuneration charged by the office-holder is in all the circumstances excessive;
  - b the basis fixed for the office-holder's remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or
  - c the expenses incurred by the office-holder are in all the circumstances excessive
- 9 The following may make such an application for one or more of the orders set out in rule 18.36 or 18.37 as applicable-
  - a a secured creditor
  - b an unsecured creditor with either-
    - i the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or
    - ii the permission of the court, or
  - c in a members' voluntary winding up-
    - i members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or
    - ii a member of the company with the permission of the court.
- 10 The application by a creditor or member must be made no later than eight weeks after receipt by the applicant of the progress report under rule 18.3 or final report or account under rule 18.14 which first reports the charging of remuneration or the incurring of the expenses in question ("the relevant report").