

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 2015

To
(b) 18 July 2015

Signed


 Joint Administrator

Dated

11 Aug 15

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

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COMPANIES HOUSE



Grant Thornton

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

To the creditors

11 August 2015

Dear Sirs

Recovery and Reorganisation

Grant Thornton UK LLP
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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 as joint administrator of R M Properties I Limited and R M Properties II Limited with David Dunckley by Capita Asset Services (London) Limited ("Capita"), debt servicer for a qualifying floating charge holder, on 20 September 2013 and my appointment as joint administrator of Guldale Limited with David Dunckley 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 July 2015 and I attach for each company,

- Appendix A, Forms 2.24B, together with an account of my receipts and payments for the period from 19 January 2015 to 18 July 2015 and also for the whole period of the administrations to date
- Appendix B, a statement of the remuneration charged by the joint administrators in the period 19 January 2015 to 18 July 2015 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 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
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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 16 February 2015

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 their 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, by way of assumption of debt

3 5 There are no further assets to be realised

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

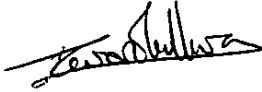
	Time costs incurred in the period	Total time costs incurred to date	Fees drawn
Company	£	£	£
R M Properties I Limited	170,737	780,287	625,267
R M Properties II Limited	155,389	741,266	629,910
Gulldale Limited	115,144	227,092	43,555

- 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 drawn the following expenses as indicated at Appendix A and have further expenses to take in due course as set out in Appendix B:
- R M Properties I Limited – £641
 - R M Properties II Limited – £211
 - Gulldale Limited – £220
- 4 7 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. Time is charged in 6 minute units.

5 Contact

5 1 If you have any queries please contact my colleague, Matthew Drinkwater, on 0161 953 6386

Yours faithfully
for and on behalf of the Companies



Trevor O'Sullivan
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 2015

	Statement of Affairs £	From 20-Sep-13 to 18-Jan-15 £	From 19-Jan-15 to 18-Jul-15 £	Total £
Receipts				
Bank Interest		36 33	311 15	347 48
Misc Fixed Receipts		0 00	265,248 18	265,248 18
Transfer from Gulldale Limited		1,164,549 85	647,346 84	1,811,896 69
Dilapidations		0 00	100,000 00	100,000 00
HMRC - Fixed VAT received/paid		0 00	504,018 05	504,018 05
		1,145,563 57	1,535,946 83	2,681,510 40
Payments				
Administrators Fees		232,351 13	295,245 44	527,596 57
Administrators Expenses		177 09	463 69	640 78
Professional Fees		10,175 00	56,365 08	66,540 08
Legal Fees		97,445 96	43,921 25	141,367 21
Agents/Valuers Fees		593,427 86	56,658 80	650,086 66
Other Property Expenses		10,315 07	19,200 00	29,515 07
Insurance		13,928 68	0 00	13,928 68
Bank Charges		81 84	289 59	371 43
Transfer to R M Properties II Limited		0 00	162,098 92	162,098 92
Fixed Ch VAT on Purchases		182,096 22	524,360 65	706,456 87
		1,137,881 01	1,160,721 26	2,298,602 27
Net Receipts/(Payments)		7,682 56	375,225 57	382,908 13
Made up as follows				
Fixed Current Account NIB 24 10 14		7,603 83	280,609 22	288,213 05
Fixed LRC Account		0 00	94,695 08	94,695 08
		7,682 56	375,225 57	382,908.13

R M Properties II Limited - in administration
Summary of receipts and payments
from 20 September 2013 to 18 July 2015

	Statement of Affairs £	From 20-Sep-13 to 18-Jan-15 £	From 19-Jan-15 to 18-Jul-15 £	Total £
Receipts				
Bank Interest		53 93	9 56	63 49
Transfer from Guldale Limited		1,053,364 98	78,443 76	1,131,808 74
Transfer from R M Properties I Limited		0 00	162,098 92	162,098 92
HMRC - Fixed VAT received/paid		0 00	181,860 07	181,860 07
		1,053,402 91	422,428 31	1,475,831 22
Payments				
Administrators Fees		244,920 15	295,245 44	540,165 59
Administrators Expenses		116 14	94 73	210 87
Professional Fees		10,175 00	33,890 00	44,065 00
Legal Fees		0 00	13,000 00	13,000 00
Agents/Valuers Fees		593,427 87	0 00	593,427 87
Other Property Expenses		0 00	10,315 07	10,315 07
Insurance		13,928 68	0 00	13,928 68
Bank Charges		50 84	104 70	155 54
Fixed Ch VAT on Purchases		170,419 06	70,509 05	240,928 11
		1,033,037 52	423,159 21	1,456,196 73
Net Receipts/(Payments)		20,365 39	(730 90)	19,634 49
Made up as follows				
Fixed Current Account NIB 24 04 15		12,481 17	6,250 76	18,731 93
Fixed LRC Account - NIB 29 04 15		0 00	902 56	902 56
		20,365 39	(730 90)	19,634 49

Gulldale Limited - in administration
Summary of receipts and payments
from 6 March 2014 to 18 July 2015

	Statement of Affairs £	From 20/09/2013 to 18/01/2015 £	From 19/01/2015 to 18/07/2015 £	Total £
Receipts				
Funds Held By CBRE		0 00	1,933,915 41	1,933,915 41
Bank Interest		2,336 68	1,062 07	3,398 75
Transfer of Funds from CBRE		798,150 30	309,630 05	1,107,780 35
Transfer of funds from Capita Asset Serv		3,767,418 84	0 00	3,767,418 84
Dilapidations		0 00	343,645 98	343,645 98
Cash at Bank		100,983 98	0 00	100,983 98
Bank/ISA InterestGross		121 44	80 64	202 08
HMRC - VAT received/paid		0 00	16 92	16 92
HMRC - Fixed VAT received/paid		0 00	260,463 99	260,463 99
		4,669,011 24	2,848,815 06	7,517,826 30
Payments				
Administrators Fees		43,554 88	0 00	43,554 88
Administrators Expenses		220 00	0 00	220 00
Professional Fees		0 00	35,000 00	35,000 00
Legal Fees		1,234,282 10	80,195 79	1,314,477 89
Other Property Expenses		0 00	16,996 84	16,996 84
Insurance		380 00	0 00	380 00
Bank Charges		96 74	136 12	232 86
Chargeholder (1)		100,000 00	325,000 00	425,000 00
Transfer to R M Properties I Limited		1,162,049 85	649,846 84	1,811,896 69
Transfer to R M Properties II Limited		1,053,364 98	78,443 76	1,131,808 74
BLP Client account		0 00	2,277,562 75	2,277,562 75
Statutory Advertising		84 60	0 00	84 60
Bank Charges		108 91	54 87	163 78
Vat on Purchases		641 00	(624 08)	16 92
Fixed Charge VAT on Purchases		253,239 91	18,396 04	271,635 95
		3,848,022 97	3,481,008 93	7,329,031 90
Net Receipts/(Payments)		820,988 27	(632,193 87)	188,794 40
Made up as follows				
Fixed Current Account		1,552,213 16	(1,550,226 86)	1,986 30
Fixed LRC Account		0 00	85,870 42	85,870 42
Floating Current Account		12,100 95	88,836 73	100,937 68
		1,564,314 11	(1,375,519 71)	188,794 40

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

	Charged/incurred in period 19/01/2015 to 18/07/2015	Cumulative charged/incurred to 18/07/2015	Of which paid to 18/07/2015
Trading expenses	£	£	£
Joint administrators' fees			
Time costs*	170,737	780,287	625,267
Expenses*	257	983	641
Professional fees			
Hiberno-Saxon Management LLP	0	2,675	2,675
Greycoat RMC LLP	6,500	6,500	6,500
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	3,940	44,891	44,891
Agents/valuers			
Savills (UK) Limited	41,432	650,087	650,087
Insurance			
JLT	0	13,929	13,929
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 19/01/2015 to 18/07/2015	Cumulative charged/incurred to 18/07/2015	Of which paid to 18/07/2015
Trading expenses	£	£	£
Joint administrators' fees			
Time costs	155,389	741,266	629,910
Expenses	70	339	338
Professional fees			
Hiberno-Saxon Management LLP	0	2,675	2,675
Greycoat RMC LLP	6,500	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 19/01/2015 to 18/07/2015	Cumulative charged/incurred to 18/07/2015	Of which paid to 18/07/2015
	£	£	£
Trading expenses			
Joint administrators' fees			
Time costs	115,144	227,092	43,555
Expenses	57	287	220
Professional fees			
Fulcrum Limited	0	2,000	2,000
Greycoat RMC LLP	0	8,000	8,000
Philip Saunders	21,000	30,000	30,000
Savills (UK) Limited	0	25,000	25,000
Legal fees			
Appleby Limited	55,860	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 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	From 01/07/14 to date
	£	£
Partners up to	600	615
Managers up to	455	470
Administrators up to	320	330
Assistants and support staff up to	220	230

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 Limited - In Administration - R30201074 - SIP 9 TIME COST ANALYSIS

Transaction period 20/09/2013 to 18/07/2015

	Partner		Manager		Executive		Administrator		Total	
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£
Administration and Planning	65 45	39,509 25	260 15	91,209 00	36 41	8,631 00	71 75	11,064 75	433 76	150,314 00
Creditors	19 75	10,130 00	45 50	15,703 75	30	69 00	30 20	4,887 25	95 75	30,770 00
Hiatus period										
Investigations			17 00	5,490 00	6 50	2,080 00			23 50	7,570 00
Realisation of Assets	354 00	189,840 00	879 89	388,100 80	2 83	832 25	24 05	3,904 00	1,260 77	582,677 05
Trading			11 00	3,570 00					11 00	3,570 00
Unclassified	16	98 40	11 25	5,287 50					11 41	5,385 90
Total	439 36	239,577 65	1,224 79	509,361 05	46 04	11,512 25	126 00	19,836 00	1,836 19	780,286 95
										424 95

Total fees billed to date (Time) : £ 625,267

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

Transaction period 20/09/2013 to 18/07/2015

	Partner		Manager		Executive		Administrator		Total	
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£
Administration and Planning	61 30	37,317 50	247 35	86,151 00	25 99	6,543 80	49 85	7,754 00	384 49	137,766 30
Creditors	4 75	2,427 50	41 25	13,850 00	34	78 60	30 20	4,867 25	76 54	21,223 35
Hiatus period										
Investigations			17 00	5,490 00	6 50	2,080 00			23 50	7,570 00
Realisation of Assets	333 50	178,485 00	865 85	381,644 50	2 70	801 00	23 75	3,880 00	1,225 80	564,810 50
Trading			11 00	3,570 00					11 00	3,570 00
Unclassified	16	98 40	13 25	6,227 50					13 41	6,325 90
Total	399 71	218,328 40	1,195 70	496,933 00	35 53	9,503 40	103 80	16,501 25	1,734 74	741,266 05

Total fees billed to date (Time) : £ 629,910

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

Transaction period 06/03/2014 to 18/07/2015

	Partner		Manager		Executive		Administrator		Total	
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£
Administration and Planning	14 45	9,063 25	329 57	123,085 90	19 06	3,821 25	86 30	13,532 75	449 38	149,503 15
Creditors			74 50	28,320 00			16 25	2,622 75	90 75	30,942 75
Hiatus period										
Investigations			11 50	3,755 00	25	60 00	1 00	160 00	12 75	3,975 00
Realisation of Assets	1 50	750 00	116 75	38,482 50			10 90	1,789 00	129 15	41,021 50
Trading			5 00	1,650 00					5 00	1,650 00
Total	15 95	9,813 25	537 32	185,293 40	19 31	3,881 25	114 45	18,104 50	687 03	227,082 40
										330 54

Total fees billed to date (Time) : £ 43,555

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