6784
Rule 4 106

INSOLVENCY
The Insolvency Act 1986

Notice of Appointment of Liquidator In Winding Up by the Court

Form 4 31

R.4.106

For official use

To the Registrar of Companies

Company Number
04800398

(a) Insert full name of company

(a) ROCK INVESTMENT HOLDINGS LIMITED

(b) Insert full name(s) and address(es)

~~I~~/We (b) Laune Kathenne Manson and John Bruce Cartwnght of PricewaterhouseCoopers LLP, 141 Bothwell Street, Glasgow, G2 7EQ, and Peter Norman Spratt of PricewaterhouseCoopers LLP, 7 More London Place, London, SE1 2RT

(c) Insert date

give notice that on (c) 24 May 2011 ~~I/we was~~/were appointed liquidator(s) of

(a) Rock Investment Holdings Limited

by an Order of the Court dated 24 May 2011

~~Or~~

~~the Secretary of the State~~

~~Or~~

~~a resolution of a meeting of the company's creditors/contributories~~

Dated 13/7/11 8/7/11 15/7/11

Signed

(by each liquidator if more than one)

LK Manson

Name(s) in BLOCK LETTERS
LAURIE KATHERINE MANSON
JOHN BRUCE CARTWRIGHT
PETER NORMAN SPRATT

Presenter's name, and reference

Scott Walker
PricewaterhouseCoopers LLP
141 Bothwell Street, Glasgow, G2 7EQ
0131 524 2367

MONDAY

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A23 18/07/2011 42
COMPANIES HOUSE

Rule 2 47

Form 2 24B

The Insolvency Act 1986

Administrator's progress report

2.24B

Name of Company	Company Number
Rock Investment Holdings Limited	04800398

In the	Court case number
High Court of Justice, Chancery Division, Companies Court (full name of court)	14728 of 2009

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

~~I~~ / We (a) Laurie Katherine Manson of 141 Bothwell Street, Glasgow, G2 7EQ, John Bruce Cartwright of Erskine House, 68-73 Queen Street, Edinburgh, EH2 4NH and Peter Norman Spratt of Plumtree Court, London, EC4A 4HT, all of PricewaterhouseCoopers LLP

administrator(s) of the above company attach a progress report for the period

(b) Insert dates

from (b) 28 May 2010

to (b) 27 November 2010

Signed LKManson
Joint / Administrator~~(s)~~

Dated 20/12/10

THURSDAY

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A1Q 23/12/2010 8

COMPANIES HOUSE

PricewaterhouseCoopers

Rock Investment Holdings Limited (in Administration)
High Court of Justice, Chancery Division, Companies Court
Case No. 14728 of 2009

Joint Administrators' progress report for the period 28 May 2010 to 27 November 2010

17 December 2010

Contents

1. Joint Administrators' progress report for the period 28 May 2010 to 27 November 2010

Introduction

In accordance with Rule 2 47 of the Insolvency Rules 1986 ("IR 86"), the Joint Administrators ("the Administrators") write to provide the Company's creditors with details of the progress of the Administration of Rock Investment Holdings Limited ("the Company") in the period since their previous progress report

The Administrators were appointed on 28 May 2009, and this report covers the period 28 May 2010 to 27 November 2010 ("the Report Period") Further information in respect of the background to, and the actions taken since our appointment, are contained in the progress reports for the six month periods ended 27 November 2009 and 27 May 2010.

Background information

The Company is a subsidiary of Rock Joint Ventures Limited ("RJV") RJV is the parent company of a group of subsidiaries which had invested in real estate in the United Kingdom and the United States of America ("the Rock Group") RJV was also placed in administration on 28 May 2009

The Company is an intermediate holding company within the Rock Group, with shareholdings in a number of subsidiaries with real estate assets in the United Kingdom ("the RIH Group") The Company has no employees and a company connected to the Rock Group, Birchridge Limited ("Birchridge") provided management and other head office services to the Rock Group Birchridge was also placed in administration on 28 May 2009

At 28 May 2009 the Company's principal assets were its shareholdings in the RIH Group subsidiaries, debtor balances due from those subsidiaries in respect of funding provided by the Company, and five separate Joint Venture ("JV") arrangements with a well established house builder.

Actions taken to date by the Administrators

The Company has continued to act as an intermediate holding company within the Rock Group. The Administrators' strategy has been to work with Birchridge and the bankers to the Rock Group ("the Bank") in order to support the directors of the RIH Group subsidiaries in delivering a strategy for realising optimum value from their real estate portfolio This in turn is expected to maximise the value of the Company's assets

The Administrators have negotiated a funding facility between the Company and the Bank, and funds drawn on the facility are loaned by the Company to the RIH Group subsidiaries in order to allow them to meet expenditure relating to the particular agreed strategy on each property The Administrators act in a shareholder capacity, monitoring progress and reporting to the Bank To date, thirty out of thirty four RIH Group subsidiary properties have been sold and three of the remaining four are currently under offer

Discussions are ongoing with the JV partner in respect of the remaining JV interests

Extension of the Administration

Following an application by the Administrators, the High Court granted a six month extension to the Administration on 16 November 2010, thereby extending the Administrators' term of office to 27 May 2011

The Administrators considered that there were significant tax savings to continuing the disposal process through the Administration, as compared to a liquidation process The extension was therefore requested to allow sufficient time for the disposal by the subsidiary directors of the remaining properties (monitored by the Administrators), deal with matters relating to the Company's period of operating under the Administrator's control, and allow tax clearance for the closure of the Administration to be obtained from HM Revenue & Customs ("HMRC")

1. Joint Administrators' progress report for the period 28 May 2010 to 27 November 2010

Asset Realisations

There have been no realisations from the Company's assets during the Report Period To date, all disposals of real estate held by the RIH Group subsidaries have been via asset sales by the relevant subsidiary, rather than sales by RIH of its shareholding in the relevant asset owning subsidiary The RIH Group subsidaries are guarantors of the debt due to the Bank from the Company, and therefore the proceeds from the asset sales made to date by the subsidiaries have been paid directly to the Bank by the subsidiaries.

Receipts and payments account

An account of the receipts and payments in the Administration for the Report Period, and cumulatively from 28 May 2009 to 27 November 2010, is set out in section three to this report

Payments comprise the following

1) amounts loaned to subsidiaries to allow them to meet their ongoing costs in relation to the management of their real estate portfolio (£481k),
2) legal fees and expenses (£11k), and
3) bank charges and interest payable to the Bank (£25k)

As previously explained, the Bank has provided a funding facility to the Company, and £516k was drawn on the facility during the Report Period in order that the payments noted above could be made

In total, the sum of £2 86m has been drawn by the Company under the facility in respect of the period 28 May 2009 to 27 November 2010

Outcome for creditors

The Bank holds debenture security over the Company's assets, including a fixed charge over the subsidiary shareholdings held by the Company in the RIH Group subsidiaries, and a floating charge over the Company's assets which would "catch" the debtor balances owing to the Company from those subsidiaries. Taking into account the security held by the Bank and the debt owing to the Bank, the Joint Administrators consider that there will be a shortfall to the Bank in respect of its lending, and that the Company has insufficient property to enable a distribution to be made to unsecured creditors other than by virtue of the prescribed part as provided by Section 176A IA86

The prescribed part is calculated with reference to a percentage of the Company's "net property" which is the sum available from asset realisations to the holder of a floating charge following settlement of all costs and expenses associated with those realisations and settlement of any preferential claims

Given the likely level of costs and expenses, the Administrators consider it very unlikely that there will be any "net property" and therefore do not expect that a prescribed part will apply Accordingly, it is expected that there will be no funds available for distribution to unsecured creditors of the Company

The Administrators are not aware of any preferential claims against the Company.

Administrators' remuneration

The Administrators' remuneration is approved by the Bank, in its capacity as secured creditor. To date, the Administrators have drawn remuneration of £670k which covered the period 28 May 2009 to 30 November 2009 The Administrators have not submitted a remuneration request to the Bank as yet in respect of the Report Period

1. Joint Administrators' progress report for the period 28 May 2010 to 27 November 2010

End of the Administration

The Administrators are considering the most appropriate strategy for bringing the Administration to an end Although the disposal of the real estate portfolio is expected to be complete by 27 May 2011, there are excected to be various post sale matters that cannot be completed by then, including for example retentions on property sales and in the case of certain properties, 'overage' clauses which become effective in the event of a subsequent re-sale of that property There are also a number of litigation or debt recovery actions that are unlikely to be complete by 27 May 2011

Once the period required to deal with such issues is known, the Administrators will consider the most appropriate way of facilitating this

The most likely exit routes are either placing the Company into liquidation in order that these remaining matters can be dealt with by the liquidator, or if all matters relating to the Administration of the Company have been properly dealt with prior to 27 May 2011 and tax clearance has been obtained from HMRC, the Administrators will file notice under Paragraph 84 (1) Sch B1 IA86 with the Registrar of Companies, following registration of which the Company will be dissolved three months later

Conclusion

I trust that the above information provides a useful update for creditors of the Company Please contact Scott Walker on telephone number 0131 524 2367 should you require any further information

For and on behalf of
Rock Investment Holdings Limited

Signed LK Manson

L K Manson
Joint Administrator of Rock Investment Holdings Limited

LK Manson, JB Cartwright and PN Spratt have been appointed as Joint Administrators of Rock Investment Holdings Limited to manage its affairs, business and property as its agents As such they contract without personal liability Both LK Manson and JB Cartwright are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants of Scotland P N Spratt is licensed in the United Kingdom to act as an insolvency practitioner by the Institute of Chartered Accountants in England & Wales

2. Statutory and other information

Court details for the Administration	High Court of Justice, Chancery Division, Companies Court 14728 of 2009
Full name	Rock Investment Holdings Limited
Trading name	As above
Registered number	04800398
Registered address	Plumtree Court, London, EC4A 4HT (formerly 5 Harmood Mews, Harmood Grove London NW1 8DH and prior to thatFifth Floor, 20 North Audley Street, W1K 6DX)
Company directors	Timothy William Andrews Paul Zeital Kemsley (Resigned 28 May 2009) Nicholas Oliver Fox (Resigned 13 August 2009) Daniel Philip Levy (Resigned 4 August 2009)
Company secretary	Timothy William Andrews
Shareholdings held by the directors and secretary	None
Date of the Administration appointment.	28 May 2009
Administrators' names and addresses	L K Manson, J B Cartwright, PricewaterhouseCoopers LLP 141 Bothwell Street Glasgow G2 7EQ and P N Spratt, PricewaterhouseCoopers LLP, Plumtree Court, London, EC4A 4HT
Changes in office holder	N/A
Appointor's / applicant's name and address.	The directors of the Company, c/o Plumtree Court, London, NW1 8DH (formerly 5 Harmood Mews, Harmood Grove, London NW1 8DH and prior to that Fifth Floor 20 North Audley Street Mayfair, London W1K 6HX)
Objective being pursued by the Administrators.	Para 3(c), Sched B1 IA86 - realising property in order to make a distribution to one or more secured or preferential creditors
Division of the Administrators responsibilities	In relation to paragraph 100(2) Sch B1 IA86 during the period for which the Administration is in force, any function to be exercised by the persons appointed to act as Joint Administrators may be done by any or all of the persons appointed or any of the persons for the time being holding that office
Proposed end of the Administration	The Administrators' consider the most likely "exit route" to be the dissolution of the Company
Estimated dividend for unsecured creditors:	Expected to be nil
Estimated values of the prescribed part and the company's net property	Expected to be nil
Whether and why the Administrators intend to apply to court under Section 176A(5) IA86	The Administrators will consult the creditors' committee, if one is appointed prior to making an application to the Court under Section 176A IA86 for an order not to distribute the prescribed part to ordinary creditors if the Administrators conclude that the cost of making a distribution would be disproportionate to the benefits
The European Regulation on Insolvency Proceedings (Council Regulation(EC) No 1346/2000 of 29 May 2000)	The European Regulation on Insolvency Proceedings applies to this Administration and the proceedings are main proceedings

2. Statutory and other information

The European Regulation on Insolvency Proceedings (Council Regulation(EC) No 1346/2000 of 29 May 2000).	The European Regulation on Insolvency Proceedings applies to this Administration and the proceedings are main proceedings
Extension of the period of Administration	The Joint Administrators have obtained the consent of the High Court for a further six month extension to the Administration, covering the period 28 November 2010 to 27 May 2011

3. Rock Investment Holdings Limited – Receipts and Payments account

Rock Investment Holdings Limited In Administration
Joint Administrators' Receipts & Payments Account for period 28 May 2010 to 27 November 2010

			Period	Cumulative
		From	29/05/2010	28/05/2009
		To	27/11/2010	27/11/2010
Relating to Floating Charge/ Unsecured Assets				
Receipts	Funding received from bank		516,313 28	2,864,003 67
	Bank interest received		0 00	1 02
	Disposal of JV interest		0 00	250,000 00
	Repayment of subsidiary loan		0 00	27 709 09
			516,313 28	3 141 713 78
Payments	**Costs of realisation**			
	Funding provided to subsidiaries		(480,635 38)	(1,794 404 26)
	Audit, tax and governance costs paid on behalf of subsidiaries		0 00	(97,668 25)
	Administrators' remuneration		0 00	(670,000 00)
	Irrecoverable VAT on Administrators' remuneration		0 00	(100,500 00)
	Payments to asset manager		0 00	(233,000 00)
	Consultancy costs		0 00	(65,535 00)
	Legal fees		(11,009 04)	(138,751 97)
			(491,644 42)	(3,099,859 48)
	Appointment and administration related costs			
	Statutory advertising		0 00	(84 66)
	Mail re-direction costs		(51 97)	(51 97)
	Bank charges and interest payable		(24 616 89)	(41 717 67)
			(24,668 86)	(41 854 30)
	Balance		0 00	(0 00)

LK Manson
Joint Administrator

Note: Rock Investment Holdings Limited (in Administration) is not VAT registered. Payments are shown inclusive of VAT since VAT is not recoverable

Rule 2.27

Form 2.12B

The Insolvency Act 1986

Notice of administrator's appointment

2.12B

Name of Company	Company Number
Rock Investment Holdings Limited	04800398

In the High Court of Justice Chancery Division Companies Court (full name of court)	Court case number 14728 of 2009

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

We (a) Laurie Katherine Manson, John Bruce Cartwright PricewaterhouseCoopers LLP, Kintyre House, 209 West George Street, Glasgow, G2 2LW and Erskine House, 68-73 Queen Street, Edinburgh, EH2 4NH and Peter Norman Spratt, PricewaterhouseCoopers LLP, Plumtree Court, London, EC4A 4HT

give notice that ~~*I was~~ / we were appointed as administrators of the above company on:

(b) Insert date

(b) 28 May 2009

Signed LK Manson

Dated 28/05/09

Joint Administrators (IP No(s) L K Manson, 6887, J B Cartwright, 9167 and P N Spratt, 6278)

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

Margaret Wilson	
PricewaterhouseCoopers LLP, Erskine House, 68-73 Queen Street, Edinburgh, EH2 4NG	
	Tel: 0131 260 4075
DX Number	DX Exchange

FRIDAY

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:n you have completed and signed this form please send it to the Registrar of Companies at:

ıpanies House, Crown Way, Cardiff, CF14 3UZ DX 33050 Cardiff