

The Insolvency Act 1986

Administrator's progress report

Name of Company CEREP Monument GP Limited	Company number 05645896
In the High Court of Justice, Chancery Division, Companies Court	Court case number 5710 of 2010

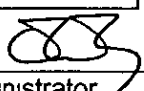
We
Geoffrey Paul Rowley
FRP Advisory LLP
10 Furnival Street
London
EC4A 1YH

Nicholas Hugh O'Reilly
FRP Advisory LLP
10 Furnival Street
London
EC4A 1YH

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

From 14 January 2011	To 13 July 2011
-------------------------	--------------------

Signed


Joint Administrator

Dated

26.7.2011

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

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FRP Advisory LLP
10 Furnival Street
London
EC4A 1YH

DX Number

020 3005 4000
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WEDNESDAY



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27/07/2011

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COMPANIES HOUSE

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



CEREP Monument GP Limited (In Administration)
CEREP Monument Nominee Limited (In Administration)

Report to creditors pursuant to Rule 2.47 of the Insolvency Rules 1986

20 July 2011

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1. Glossary

CEREP GP	CEREP Monument GP Limited (In Administration)
CEREP Nominee	CEREP Monument Nominee Limited (In Administration)
The Companies	CEREP GP and CEREP Nominee
The Secured Creditor	Hatfield Philips Agency Services Limited, 34 th Floor, 25 Canada Square, Canary Warf, London, E14 5LB
The Receivers	Anthony Guthrie & Philip Edwards of Drivers Jonas Deloitte, 6 Grosvenor Street, London, W1K 4DJ
The Former Receivers	Benedict Moon & Joseph Pitt of BNP Paribas Real Estate Advisory and Property Management UK Limited, 90 Chancery Lane, London, WC2A 1EU
The Joint Administrators	Geoffrey Rowley & Nicholas O'Reilly of FRP Advisory LLP, 10 Fumival Street, London, EC4A 1YH
The Properties	11/19 Monument Street, 41-45 Fish Street Hill, 46 Fish Street and 1/2 Pudding Lane.

The references in this report to sections, paragraphs or rules are to the Insolvency Act 1986 ("IA 86"), Schedule B1 of the Insolvency Act 1986 ("Sch B1") and the Insolvency Rules 1986 ("IR 86").

The Joint Administrators act as agents of the Companies and without personal liability.

The affairs, business and property of the Companies are being managed Geoffrey Rowley and Nicholas O'Reilly who were appointed Joint Administrators on 14 July 2010.

2. Introduction

2.1 Further to my appointment as Joint Administrator of the above companies on 14 July 2010, I report on the progress of the administration under Rule 2.47 of the Insolvency Rules 1986. This report should be read in conjunction with my previous communications in this matter.

2.2 Statutory information regarding the Companies and the Administrators can be found at Appendix A.

3. The Administration

3.1 The appointment of the Joint Administrators took place on 14 July 2010. The appointment was by Hatfield Philips Agency Services Limited, the holder of a qualifying floating charge.

3.2 The objectives of the administration are:-

- (a) To rescue the Company as a going concern, failing which
- (b) To achieve a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in administration), failing which
- (c) To realise property in order to make a distribution to one or more secured or preferential creditors

3.3 The appointment of the Joint Administrators included a declaration that during the period of the administration they may act jointly or severally as the Administrators of the Company.

4. Administrators' Proposals

4.1 The Administrators' proposals in accordance with Paragraph 49 of Schedule B1 to the Insolvency Act 1986 to achieve purpose (c) of the administration being to realise property in order to make a distribution to one or more secured or preferential creditors.

4.2 No objections were received to the Administrator's proposals and as such these have, in accordance with Rule 2.33(5) of the Insolvency Rules 1986, been deemed to have been approved by the creditors of the Company.

5. The Conduct of the Administration

5.1 The Companies own the legal title of a portfolio of substantial properties ("the Properties") in Monument being 11/19 Monument Street and 41-45 Fish Street Hill, 46 Fish Street and 1/2 Pudding Lane.

5.2 On 27 September 2010 the Receivers resigned due to a potentially conflicting engagement. However, Drivers Jonas Deloitte continue to act as appointed property management agents for the Company. It was previously agreed that liabilities incurred in maintaining the properties will continue to be paid from funding made available by the Secured Creditor.

5.3 The pursuit of a dilapidations claim against Lloyds Bank Limited resulted in a Part 36 settlement being accepted at £1.2m. This sum was subsequently paid by Lloyds Bank Limited to the Company on 28 January 2011. A further £23.5k was received from Lloyds Bank Limited in settlement of legal costs incurred by the Administration in bringing the dilapidations claim.

5.4 The Administrators are working with a number of agents and with the support of the Secured Creditor in order to pursue strategies that maximise realisations in relation to the sale of the Properties.

- 5.5 In order to make the position more attractive to a purchaser the Administrators exercised break options with tenants Merali & Merali whom have subsequently been paid a total of £300k in lease break penalties.
- 5.6 Negotiations were entered into with Timpsons regarding securing vacant possession of their site and an agreement was subsequently reached in late June 2011.
- 5.7 The remaining tenants are on relatively short notice periods and as such are not expected to be exercised until the sale of the properties completes as the Purchaser is expected to require time to submit a planning application and carry out other negotiations.
- 5.8 I attach at Appendix B an abstract of CEREP GP's receipts and payments account for the six month period of this report. Also included within Appendix B is a listing of accrued expenses. No transactions have been recorded in CEREP Nominee.

6. Outcome for Secured Creditor

- 6.1 The Secured Creditor has fixed and floating charges dated 27 February 2006. These charges were originally attributed to 'Lehman Brothers International Europe (now in administration)' and were transferred to the Secured Creditor by way of a deed dated 29 July 2009. The outcome for the Secured Creditor is wholly dependent on the property related realisations and at present it is anticipated that the Secured Creditor may suffer a shortfall due to current market conditions.

7. Outcome for Preferential Creditors

- 7.1 The Companies do not have any direct employees and as such no preferential creditors' claims have been received to date.

8. Outcome for Unsecured Creditors

- 8.1 The statement of affairs indicates that, subject to costs, a dividend will not be available to unsecured creditors.
- 8.2 The Administrators have further considered the possibility of a prescribed part for unsecured creditors under S176A of the Insolvency Act 1986. As there are no floating charge assets available to be realised the prescribed part will therefore not apply. In the event that floating charge assets become available a prescribed part may be relevant but will be dependent on the costs of the administration.

9. Expenses of the Administration

- 9.1 Creditors have a right to request further information from the Administrator under Rule 2.48A of the Insolvency Rules 1986 and further have a right to challenge the Administrators' remuneration, as described below, and expenses under Rule 2.109 of the Insolvency Rules 1986. Further details of these rights can be found in the Creditors' Guide to Fees which you can access and download from our website <http://www.frpadvisor.com/fees-guide.html>, please select the guide for administrations. Alternatively a hard copy of the relevant guide will be sent to you on request. Please note there are time limits for requesting information of 21 days of receipt of the progress report and 8 weeks from receiving this report for a Court application that the remuneration or expenses are excessive.

10. Administrators' Remuneration

- 10.1 As previously advised no sums have been charged or paid to FRP Advisory LLP for assisting with the placing of the company into administration.

Cont/...

- 10.2 The Administrators' remuneration after the date of appointment will be drawn from the Company assets and it is proposed that it will be charged on a time cost basis.
- 10.3 The Administrators' disbursements for stationery, printing and postage will be drawn in accordance with FRP Advisory LLP's Creditors' Guide to Fees.
- 10.4 Details of the time charged to each case to date, analysed between the different types of work undertaken, along with details of FRP Advisory LLP's charge out rates are enclosed at Appendix C. The Administrators' remuneration is to be drawn on a time cost basis in accordance with the deemed approval of the Administrators proposals. To date the Administrators have not drawn any remuneration from either CEREP GP or CEREP Nominee.
- 10.5 The Administrators' fees for dealing with the assets subject to the fixed charge will be agreed with the Secured Creditor. In the event of funds being available to the unsecured creditors, other than the prescribed part, an appropriate resolution is set out in the proposals

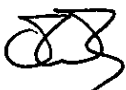
11. Extension of the Administration

- 11.1 As described above the asset realisations are on-going and as such it was necessary for the Administrators to request the authority of the Secured Creditors to extend the Administration by a period of six months to 14 January 2012. Authority was received and as such Forms 2.31B, notices of the extension, have been filed at Companies House.
- 11.2 Due to the period of time required to complete the preparation of the properties for sale, the sale process itself followed by the orderly conclusion of the Administration it is expected that the Administrators will need to apply to court in order to obtain clearance for a further extension of the Administration.

If you have any queries about this report or the progress of the administration, please do not hesitate to contact Dominic Roberts at this office.

Also enclosed are Forms 2.24B, formal notices of the Administrator's progress report and Forms 2.31B, formal notices of the Extension of the Administration.

Yours faithfully
For and on behalf of
CEREP Monument GP Limited
CEREP Monument Nominee Limited



Geoff Rowley
Joint Administrator

Licensed in the United Kingdom by the Insolvency Practitioners Association

Statutory Information

Court in which administration proceedings were brought:	High Court of Justice, Chancery Division, Companies Court
Joint Administrators:	Geoffrey Rowley & Nicholas O'Reilly of FRP Advisory LLP, 10 Furnival Street, London, EC4A 1YH
Court reference number:	5710 of 2010
Date of incorporation:	6 December 2005
Company number:	05645896
Registered office:	10 Furnival Street, London, EC4A 1YH
Previous registered office:	C/o the Carlyle Group, Lansdowne House, 57 Berkeley Square, London, W1J 6ER
Former registered name :	Precis (2583) Limited
Directors:	Mr Robert Hodges Mr Robert Konigsberg Mr Eric Sasson
Company secretary:	Mr Robert Hodges
The Directors and Company Secretary do not hold any shares in the company	
Shareholder:	CEREP II SARL, 2x £1 Ordinary Shares, 100% holding

Extracts from the financial statements available are summarised below.-

Period Ended	Administrative Expenses	Current Assets	Creditors (falling due within 1 year)	P & L a/c c/fwd
Y/E 30June 2008	(5,362)	8,726	(21,302)	(12,578)
Y/E 30June 2007	(4,376)	2,398	(9,612)	(7,216)
P/E 30June 2006	(2,840)	2	(2,840)	(2,840)

It is considered that EC Regulation applies and these proceedings will be the main proceedings as defined in Article 3 of the EC Regulation. The company's centre of main interest is considered to be Lansdowne House, 57 Berkeley Square, London W1J 6ER.

CEREP Monument Nominee Limited**Statutory Information**

Court in which administration proceedings were brought:	High Court of Justice, Chancery Division, Companies Court
Court reference number:	5711 of 2010
Joint Administrators:	Geoffrey Rowley & Nicholas O'Reilly of FRP Advisory LLP, 10 Furnival Street, London, EC4A 1YH
Date of incorporation:	6 December 2005
Company number:	05645912
Registered office:	10 Furnival Street, London, EC4A 1YH
Previous registered office:	C/o the Carlyle Group, Lansdowne House, 57 Berkeley Square, London, W1J 6ER
Former registered name :	Precis (2585) Limited
Directors:	Mr Robert Hodges Mr Robert Konigsberg Mr Eric Sasson
Company secretary:	Mr Robert Hodges
The Directors and Company Secretary do not hold any shares in the company	
Shareholder:	CEREP Monument GP Limited, 2x £1 Ordinary Shares, 100% holding

CEREP Monument Nominee Limited is an investment vehicle and is dormant in terms of trading activity and as such has not filed substantial accounts with the Registrar of Companies.

It is considered that EC Regulation applies and these proceedings will be the main proceedings as defined in Article 3 of the EC Regulation. The company's centre of main interest is considered to be Lansdowne House, 57 Berkeley Square, London W1J 6ER

**CEREP MONUMENT GP LIMITED
(IN ADMINISTRATION)**

**Joint Administrators' Abstract Of Receipts And Payments
To 13 July 2011**

	Period Account		Duration of Administration			
	From 14 January 2011 to 13 July 2011		From 14 July 2010 to 13 July 2011			
	Fixed Charge £	Floating Charge £	Total £	Fixed Charge £	Floating Charge £	Grand Total £
RECEIPTS						
Rental Income	22,500 00		22,500 00	22,500 00		22,500 00
Secured Creditor Funding	576,795 78		576,795 78	875,445 55		875,445 55
Bank Interest	2,587 02		2,587 02	2,599 81		2,599 81
Dilapidations Claim	1,200,000 00		1,200,000 00	1,200,000 00		1,200,000 00
	<u>1,801,882.80</u>	<u>0 00</u>	<u>1,801,882.80</u>	<u>2,100,545.36</u>	<u>0 00</u>	<u>2,100,545.36</u>
PAYMENTS						
Quantity Surveyor's Fees	2,000 00		2,000 00	15,100 00		15,100 00
Legal Fees	103,153 79		103,153 79	131,982 59		131,982 59
Agents/Valuers Fees				20,000 00		20,000 00
Project Management/ Consultancy Fees	61,544 00		61,544 00	94,944 00		94,944 00
Rent Payable	9,650 50		9,650 50	14,475 75		14,475 75
Security	32,349 47		32,349 47	65,829 47		65,829 47
Break Notices	300,000 00		300,000 00	300,000 00		300,000 00
Bank Charges - Fixed	150 00		150 00	150 00		150 00
Maintenance/Repair/Services/ Supplies	39,179 05		39,179 05	92,970 18		92,970 18
Insurance	5,276 63		5,276 63	6,000 38		6,000 38
Vat Receivable - Fixed				8,306 94		8,306 94
Vat Control Account Fixed				1,175 90		1,175 90
Funds held by DJD Property Management				69,379 86		69,379 86
	<u>553,303.44</u>	<u>0 00</u>	<u>553,303.44</u>	<u>820,315.07</u>	<u>0.00</u>	<u>820,315.07</u>
Balances In Hand	<u>1,248,579.36</u>	<u>0 00</u>	<u>1,248,579.36</u>	<u>1,280,230.29</u>	<u>0.00</u>	<u>1,280,230.29</u>
	<u>1,801,882.80</u>	<u>0 00</u>	<u>1,801,882.80</u>	<u>2,100,545.36</u>	<u>0.00</u>	<u>2,100,545.36</u>

Accrued Expenses at 13 July 2011

Administrators Fees	54,429
Administrators Disbursements	830
Project Management/ Consultancy Fees	28,250
Legal Fees	5,781
Maintenance/Repair/Services/ Supplies	2,864
	92,154

CEREP MONUMENT NOMINEE LIMITED (IN ADMINISTRATION)
Analysis of time costs
for the period 14 July 2010 to 13 July 2011

<u>Time costs</u>							
Classification of work	Partner	Manager	Other senior professionals	Assistants & support staff	Total hours	Time cost	Total average cost
Admin & Planning	1 00	0 25	35 45	0 90	37 60	7,014 50	186 56
Investigations	-	-	-	-	-	-	-
Realisation of Assets	-	-	0 50	-	0 50	87 50	175 00
Trading	-	-	-	-	-	-	-
Creditors	-	-	-	-	-	-	-
Case Specific Matters	-	-	-	-	-	-	-
Total	1 00	0 25	35 95	0 90	38 10	7,102 00	
Total fees claimed							

Disbursements

Category 1 566 61

Charge out rates with effect from 1/11/08

Grade	£/h
Partner	395-495
Manager	295-350
Other senior professionals	160-250
Assistants and support staff	140-250

Examples of work

Admin & Planning	Case planning Administrative Set-up Appointment Notification Maintenance of records Statutory reporting
Investigations	SIP 2 - A Liquidator's Investigation into the affairs of an Insolvent company Company Directors Disqualification Act 1986 Antecedent transactions
Realisation of Assets	Identifying, Insuring and securing assets Retention of title Property Business and asset sales Debt collection
Trading	Management of operations Accounting for trading Ongoing employee issues
Creditors	Communication with creditors Creditors claims (Including employees and other preferential creditors)
Case Specific Matters	

CEREP MONUMENT GP LIMITED (IN ADMINISTRATION)

Analysis of time costs
for the period 14 July 2010 to 13 July 2011

<u>Time costs</u>							
Classification of work	Partner	Manager	Other senior professionals	Assistants & support staff	Total hours	Time cost	Total average cost
Admin & Planning	39 30	4 20	74 90	16 55	134 95	37,804 50	280 14
Investigations	-	-	-	-	-	-	-
Realisation of Assets	3 70	0 35	21 90	-	25 95	5,776 00	222 58
Trading	-	1 10	-	-	1 10	352 00	320 00
Creditors	3 30	-	7 80	-	11 10	2,998 50	270 14
Case Specific Matters	0 80	-	-	-	0 80	396 00	495 00
Total	47 10	5 65	104 60	16 55	173 90	47,327 00	
Total fees claimed							

Disbursements

Category 1

263 83

Charge out rates with effect from 1/11/08.

Grade	£/h
Partner	395-495
Manager	295-350
Other senior professionals	160-250
Assistants and support staff	140-250

Admin & Planning

Case planning
 Administrative Set-up
 Appointment Notification
 Maintenance of records
 Statutory reporting

 Company Directors Disqualification Act 1986
 Antecedent transactions

Realisation of Assets

Identifying, insuring and securing assets
 Retention of title
 Debt collection

Trading

Management of operations
 Accounting for trading
 Ongoing employee issues

Creditors

Communication with creditors
 Creditors claims (including employees and other preferential creditors)

Case Specific Matters

The Insolvency Act 1986

Administrator's progress report

Name of Company

CEREP Monument Nominee Limited

Company number

05645912

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

Court case number

5711 of 2010

We
Geoffrey Paul Rowley
FRP Advisory LLP
10 Furnival Street
London
EC4A 1YHNicholas Hugh O'Reilly
FRP Advisory LLP
10 Furnival Street
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EC4A 1YH

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

From

14 January 2011

To

13 July 2011

Signed


Joint Administrator

Dated

26.7.2011

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FRP Advisory LLP
10 Furnival Street
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DX Number

020 3005 4000
DX Exchange

Companies House receipt date barcode

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

2.31B

The Insolvency Act 1986

Notice of extension of period of administration

Name of Company
CEREP Monument Nominee Limited

Company number
05645912

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

Court case number
5711 of 2010

We
Geoffrey Paul Rowley
FRP Advisory LLP
10 Furnival Street
London
EC4A 1YH

Nicholas Hugh O'Reilly
FRP Advisory LLP
10 Furnival Street
London
EC4A 1YH

having been appointed administrators of CEREP Monument Nominee Limited
10 Furnival Street London EC4A 1YH ('the company')

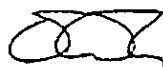
on 14 July, 2010
by Hatfield Philips Agency Services

hereby give notice that the administration has been extended

With the consent of the Company's Creditors

until 14 January 2012

Signed



Joint Administrator

Dated

14 July 2011

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Geoffrey Paul Rowley
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10 Furnival Street
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2.31B

The Insolvency Act 1986

Notice of extension of period of administration

Name of Company
CEREP Monument GP Limited

Company number
05645896

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

Court case number
5710 of 2010

We
Geoffrey Paul Rowley
FRP Advisory LLP
10 Fumival Street
London
EC4A 1YH

Nicholas Hugh O'Reilly
FRP Advisory LLP
10 Fumival Street
London
EC4A 1YH

having been appointed administrators of CEREP Monument GP Limited
10 Fumival Street London EC4A 1YH ('the company')

on 14 July, 2010
by Hatfield Philips Agency Services

hereby give notice that the administration has been extended

With the consent of the Company's Creditors

until 14 January 2012

Signed



Joint Administrator

Dated

14 July 2011

Contact Details:

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