

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 July 2010	To 13 January 2011
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Signed _____
Joint Administrator

Dated 1.2.2011 _____

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

The contact information that you give will be visible to searchers of the

Geoffrey Paul Rowley
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020 3005 4000
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



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

31 January 2011



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03/02/2011
COMPANIES HOUSE



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- B. Accruals Account to 13 January 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 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 Company and without personal liability.

The affairs, business and property of the Company 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 company 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. The Conduct of the Administration

- 4.1 On 27 September 2010 the Receivers resigned due to a potentially conflicting engagement. However, Drivers Jonas Deloitte continues to act as appointed property management agents for the Company. It was previously agreed that liabilities incurred in maintaining the property will continue to be paid by the Secured Creditor on a quarterly basis.
- 4.2 Further to the work undertaken by Savills in relation to the pursuit of a dilapidations claim against Lloyds Bank Limited a Part 36 settlement was agreed at £1.2m and was subsequently paid by Lloyds Bank Limited to the Company on 28 January 2011. It is anticipated that further funds may be received by the Company in relation to a portion of the legal costs incurred by the Companies in preparation of the dilapidations claim. The receipt of this figure is not shown in the Accruals Account as this falls outside the reporting period.
- 4.3 It is now the intention of the administrators to review an appropriate strategy for the property sale in order to increase the return to creditors.
- 4.4 Due to the resignation of the Receivers, the Administrators are now more heavily involved in the property management than was previously necessary. As such an Accruals Account detailing the expenses of the Administration for the period from the date of appointment is attached as Appendix B.

5. Outcome for Secured Creditor

- 5.1 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.

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6. Outcome for Preferential Creditors

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

7. Outcome for Unsecured Creditors

- 7.1 The statement of affairs indicates that, subject to costs, a dividend will not be available to unsecured creditors.
- 7.2 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.

8. Administrators' Proposals

- 8.1 The Administrators' proposals in accordance with Paragraph 49 of Schedule B1 to the Insolvency Act 1986 to achieve the purpose of the administration being to realise property in order to make a distribution to one or more secured or preferential creditors.
- 8.2 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.

9. Expenses of the Administration

- 9.1 The expenses of the administration have been estimated for the period to the anniversary of appointment and are disclosed in Appendix B.
- 9.2 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.frapadvisory.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

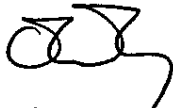
- 10.1 As previously advised no sums have been charged or paid to FRP Advisory LLP for assisting with the placing of the company into administration.
- 10.2 The Administrators' remuneration after the date of appointment will be drawn from the Company assets and it is proposed that it will be charged 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.

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- 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.

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

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



Geoff Rowley
Joint Administrator
Licensed by the Insolvency Practitioners Association

CEREP Monument GP Limited**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:	66 Wigmore Street, London, W1U 2SB
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 Fumival Street, London, EC4A 1YH
Date of incorporation:	6 December 2005
Company number:	05645912
Registered office:	66 Wigmore Street, London, W1U 2SB
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.

APPENDIX B

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

Receipts & Payments Account to 13 January 2011

	Notes	Fixed Charge £	Floating Charge £	Total £
RECEIPTS				
Secured Creditor Funding	(1)	298,650		
Bank Interest		13		
		298,663	0	298,663
PAYMENTS				
Quantity Surveyor's Fees		13,100		
Legal Fees		28,829		
Agents/Valuers Fees		20,000		
Project Managment/ Consultancy Fees		33,400		
Rent Payable		4,825		
Security		33,480		
Maintenance/Repair/Services/ Supplies		53,791		
Insurance		724		
Vat Receivable - Fixed		31,650		
		219,799	0	219,799
Balances in Hand		78,864	0	78,864
		298,663	0	298,663

Accruals Account at 13 January 2011

Accrued Receipts		(2)	
Dilapidations Settlement			1,200,000
Secured Creditor Funding			485,696
			1,685,696
Accrued Expenses		(3)	
Administrators Fees			19,875
Administrators Disbursements			811
Project Managment/ Consultancy Fees			27,444
Legal Fees			90,097
Rent Payable			9,651
Security			28,814
Bank Charges			25
Maintenance/Repair/Services/ Supplies			20,410
Break Options			300,000
			497,127

Notes

All Fixed Charge Receipts & Payments are being made through CEREP Monument GP Limited (In Administration)

1 - Liabilities incurred in maintaining the property will continue to be funded
by the Secured Creditor on a quarterly basis

2 - Actual accrued Receipts expected to be received in January 2011

3 - Actual accrued expenses

CEREP MONUMENT NOMINEE LIMITED (IN ADMINISTRATION)

Analysis of time costs
for the period 14 July 2010 to 13 January 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	30 40	0 50	32 15	6,048 50	188 13
Investigations	-	-	-	-	-	-	-
Realisation of Assets	-	-	-	-	-	-	-
Trading	-	-	-	-	-	-	-
Creditors	-	-	-	-	-	-	-
Case Specific Matters	-	-	-	-	-	-	-
Total	1 00	0 25	30 40	0 50	32 15	6,048 50	
Total fees claimed							

Disbursements

Category 1

565 11

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 January 2010

<u>Time costs</u>							
Classification of work	Partner	Manager	Other senior professionals	Assistants & support staff	Total hours	Time cost	Total average cost
Admin & Planning	8 10	2 65	40 60	0 90	52 25	12,273 00	234 89
Investigations	-	-	-	-	-	-	-
Realisation of Assets	-	0 25	0 50	-	0 75	167 50	223 33
Trading	-	-	-	-	-	-	-
Creditors	2 80	-	-	-	2 80	1,386 00	495 00
Case Specific Matters	-	-	-	-	-	-	-
Total	10 90	2 90	41 10	0 90	55 80	13,826 50	
Total fees claimed							

Disbursements**Category 1**

245 83

Charge out rates with effect from 1/11/08

Grade	E/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

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