

The Insolvency Act 1986
Administrator's progress report

Name of Company CEREP Monument Nominee Limited	Company number 05645912
In the High Court of Justice	Court case number 5711 of 2010

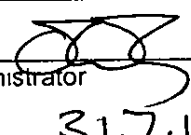
We
 Geoffrey Paul Rowley
 FRP Advisory LLP
 10 Furnival Street
 London
 EC4A 1YH

Philip Lewis Armstrong
 FRP Advisory LLP
 10 Furnival Street
 London
 EC4A 1YH

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

From 14 January 2012	To 13 July 2012
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Signed


 Joint Administrator

Dated

31.7.12

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

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

DX Number

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

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COMPANIES HOUSE



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To All Creditors

your ref:

our ref. C1233WES

date. 31 July 2012

Please ask for Dominic Roberts

Dear Sirs

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

Further to my appointment as Joint Administrator of CEREP Monument GP Limited ("CEREP GP") and CEREP Monument Nominee Limited ("CEREP Nominee") (both "the Companies") on 14 July 2010, I provide my progress report on this administration for the period 14 January 2012 to 13 July 2012 ("the period") in accordance with Rules 2.47 of the Insolvency Rules 1986.

I attach:

- Appendix A - Statutory information regarding the Company and the Administrators
- Appendix B - Receipts and payments account
- Appendix C - Details of my firms' time costs and disbursements incurred in the period
- Appendix D - Statement of expenses incurred in the period
- Form 2.24B - Formal notice of the progress report

1. The Administrators' Proposals

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.

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

On 2 December 2011 the Court granted the order for the extension of the administration period to 14 January 2013.

By Court Order dated 22 December 2011, Philip Lewis Armstrong of FRP Advisory LLP replaced Nicholas O'Reilly as Joint Administrator. Nicholas O'Reilly left FRP Advisory LLP with effect from 31 December 2011.

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.

2. Progress of the Administration

The Administrators continued to work with their appointed agents and with the support of the Secured Creditor in order to pursue the sale of a property development scheme for 11/19 Monument Street, 41-45 Fish Street Hill, 46 Fish Street and 1/2 Pudding Lane ("the Properties").

On 04 July 2012, the Properties were sold to SPDL (Monument) Limited ("the Purchaser") for total consideration of £13.3m. A contractual sale contribution was made by the Companies to the Purchaser in the sum of £600k thus reducing the net cash receipt on sale to £12.7m.

Rental income and head rent were also apportioned between the Purchaser and the Companies to the date of sale. Also as a result of the sale a small refund is expected to the Companies relating to the service charge.

As a result of the sale of the Properties the Administrators will now bring the Administration of the Companies to an orderly conclusion.

I attach at Appendix B an abstract of CEREP GP's receipts and payments account to 13 July 2012 and also since my appointment as administrator. No transactions have been recorded in CEREP Nominee. Further expenses incurred by the Companies in the period are reported in Appendix D.

3. Outcome for Secured Creditor

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 Secured Creditor was owed c. £17.2m in principal and interest and has received c. £12.5m against its indebtedness. The Secured Creditor also received c. £875k for repayment of its funding for the Administration process.

As such the Secured Creditor has suffered a significant shortfall in this regard.

4. Outcome for Preferential Creditors

The Companies do not have any direct employees and as such there are no preferential creditors.

5. Outcome for Unsecured Creditors

Realisations are insufficient to allow any distributions to unsecured creditors.

The Administrators 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 distribute the prescribed part will therefore not apply.

6. Administrators' Remuneration, Disbursements and Expenses

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

The Administrators' remuneration is based on computerised records of all time spent on the administration of this case. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and experience required. Time is charged to the case in maximum of 6 minute units. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters. Charge out rates are reviewed at least annually, details of FRP Advisory LLP charge out rates are included at Appendix C.

A breakdown of our time costs incurred during the period of this report, (and also since appointment), in accordance with Statement of Insolvency Practice 9 is set out at Appendix C. Of the costs disclosed in Appendix C the following sums represent remuneration incurred in respect of the period covered by this progress report, £28,622 10 for CEREP GP and £1,542 35 for CEREP Nominee

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 by way of the prescribed part, an appropriate resolution was set out in the Administrators' Proposals which were deemed to have been approved. To date the Administrators have not drawn any remuneration from either CEREP GP or CEREP Nominee.

The Administrators' disbursements are a recharge of actual costs incurred by the Administrators on behalf of the Company. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory LLP at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursement incurred during the period of this report (and also since appointment) are set out in Appendix C. The Administrators' disbursements for stationery, printing and postage will be drawn in accordance with FRP Advisory LLP's Creditors' Guide to Fees. In the period covered by this report the Administrators have incurred the following disbursements £192 84 for CEREP GP and £3 30 for CEREP Nominee.

I attach at Appendix D a statement of expenses that have been incurred during the period covered by this report including a cumulative summary of expenses incurred to date.

Creditors have a right to request further information from the Administrators under Rule 2.48A of the Insolvency Rules 1986 and further have a right to challenge the Administrators' remuneration and other expenses, which are first disclosed in this report, 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 using the following link <http://www.frpadvisor.com/fees-guide.html> and select the one for administrations. Alternatively a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

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.



Geoff Rowley
Joint Administrator

Licensed in the United Kingdom by the Insolvency Practitioners Association

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

The affairs, business and property of the Company are being managed by Geoffrey Paul Rowley and Philip Lewis Armstrong who were appointed Joint Administrators on 14 July 2010 and 22 December 2011 respectively.

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 & Philip Lewis Armstrong of FRP Advisory LLP, 10 Furnival Street, London, EC4A 1YH (Philip Lewis Armstrong replaced Nicholas O'Reilly as Joint Administrator with effect 22 December 2011)

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 & Philip Lewis Armstrong of FRP Advisory LLP, 10 Furnival Street, London, EC4A 1YH (Philip Lewis Armstrong replaced Nicholas O'Reilly as Joint Administrator with effect 22 December 2011.)
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 2012**

	Notes	Period Account		Duration of Administration		Grand Total £
		From 14 January 2012 to 13 July 2012	From 14 July 2010 to 13 July 2012	Fixed Charge £	Floating Charge £	
RECEIPTS						
Land & Property	(1)	13,300,000	13,300,000	13,300,000 00		13,300,000 00
Rental Income	(2)	42,390	42,390	146,739 93		146,739 93
Secured Creditor Funding		(590)	(590)	874,855 95		874,855 95
Bank Interest		14,306	14,306	20,532 49		20,532 49
Service Charge Income	(3)	(1,875)	(1,875)			
Dilapidations Claim				1,200,000 00		1,200,000 00
Dilapidations Claim Legal Costs	(4)	23,500 00	23,500 00	23,500 00		23,500 00
		<u>13,377,731 71</u>	<u>13,377,731 71</u>	<u>15,565,628 37</u>	<u>0 00</u>	<u>15,565,628 37</u>
PAYMENTS						
Repayment of Secured Creditor Funding	(5)	874,855 95	874,855 95	874,855 95		874,855 95
Secured Creditor	(6)	12,514,708 41	12,514,708 41	12,514,708 41		12,514,708 41
Quantity Surveyor's Fees				19,100 00		19,100 00
Legal Fees		25,974 98	25,974 98	167,407 57		167,407 57
Architects Fees				28,350 00		28,350 00
Project Management/ Consultancy Fees		34,331 00	34,331 00	168,206 00		168,206 00
Rent Payable	(7)	10,147 95	10,147 95	34,274 20		34,274 20
Tax Advice		345 00	345 00	345 00		345 00
Service Charge Costs & Void Unit Costs		77,835 06	77,835 06	77,835 06		77,835 06
Security		11,230 00	11,230 00	86,345 47		86,345 47
Break Notices				300,000 00		300,000 00
Contractual Sale Contribution	(1)	600,000 00	600,000 00	600,000 00		600,000 00
Bank Charges - Fixed		17 13	17 13	167 50		167 50
Maintenance/Repair/Services/ Supplies		15,133 57	15,133 57	160,790 00		160,790 00
Insurance		1,496 09	1,496 09	49,794 47		49,794 47
Vat Receivable - Fixed		5,219 76	5,219 76	5,219 76		5,219 76
		<u>14,171,294 90</u>	<u>14,171,294 90</u>	<u>15,087,399 39</u>	<u>0 00</u>	<u>15,087,399 39</u>
Balances in Hand				478,228 98		478,228 98
				<u>15,565,628 37</u>	<u>0 00</u>	<u>15,565,628 37</u>

Notes

- The properties were sold on 04 July 2012 for £13.3m. However a contribution of £600k was made by the Administration towards the sale giving a net cash receipt of £12.7m
- Rental Income is apportioned to the sale date
- Service Charge Income has been derecognised due to the sale of the properties and the accumulated costs are included in line 'Service Charge Costs & Void unit Costs'. A further small refund on costs may be due to the Administration
- Disappointments Legal Costs were received alongside the Disappointments claim in a former period and were previously accounted for in Secured Creditor Funding
- Repayment of Funding supplied by the Secured Creditor
- Distribution to Secured Creditor on sale of the Properties
- Rent Payable has been apportioned to the date of the sale



APPENDIX C

CEREP Monumnet GP Limited (In Administration)

Time charged for the period 14 July 2010 to 13 July 2012

Total Hours	Partner	Manager	Other Professional	Support	Total Hours	Total Cost £	Average Hly Rate £
Administration and Planning	38.50	4.05	66.10	58.62	167.27	43,437.00	259.68
Admin & Planning	37.50	2.70	49.25		89.45	28,139.00	314.58
Case Accounting				32.30	32.30	6,735.50	208.53
Meetings			2.50		2.50	437.50	175.00
Partner Review	1.00				1.00	495.00	495.00
Case Accounting - General					26.32	4,385.75	166.63
General Administration		1.15	14.35		15.50	3,180.25	205.18
Fee and WIP		0.20			0.20	64.00	320.00
Asset Realisation	46.30	2.75	114.50		163.55	44,403.00	271.49
Asset Realisation	44.80		114.50		159.30	42,780.50	268.55
Freehold/Leasehold Property	1.50	2.75			2.75	880.00	320.00
Legal-asset Realisation	7.10				32.30	7,924.50	245.34
Creditors			25.20		32.30	7,924.50	245.34
Unsecured Creditors			0.10		0.10	17.50	175.00
Secured Creditors	7.10		24.60		31.70	7,819.50	246.67
Unsecured Creditors - TAX/VAT			0.50		0.50	87.50	175.00
Statutory Compliance	4.20	3.90	52.52		60.62	12,565.10	207.28
Statutory Compliance			26.00		26.00	4,595.00	176.73
Statutory Reporting	1.00	2.65	0.60		4.25	1,448.00	340.71
Tax & VAT			3.50		3.50	612.50	175.00
Post Appt TAX/VAT	1.70	0.25	5.30		5.30	927.50	175.00
Statutory Compliance - General	1.50	1.00	17.12		19.07	3,919.60	205.54
Statutory Reporting/ Meetings	0.80				0.80	396.00	495.00
Legal and Litigation	0.80				0.80	396.00	495.00
Legal / Litigation	0.50	1.10			1.60	599.50	374.69
Trading		1.10			1.10	352.00	320.00
Trading forecasting/ Monitoring	0.50				0.50	247.50	495.00
Total Hours	97.40	11.80	258.32	58.62	426.14	109,325.10	256.55

FRP Charge out rates

Grade	At 1 st November 2011	At 1st July 2012
Partner	300-500	275-495
Manager	150-350	200-362
Other Professional	85-250	85-250
Support	60-250	70-320

Disbursements for the period 14 July 2010 to 13 July 2012

	Value £
Advertising	75.60
Delivery	157.30
Meeting	12.84
Postage	25.98
Sundries/General	375.55
Taxis	8.00
Grand Total	655.27

Mileage is charged at the HMRC rate prevailing at the time the cost was incurred



APPENDIX C

CEREP Monumnet Nominee Limited (In Administration)

Time charged for the period 14 July 2010 to 13 July 2012

Total Hours	Partner	Manager	Professional	Other	Support	Total Hours	Total Cost £	Average Hrlly Rate £
Administration and Planning	1.30	0.25	19.25		5.80	26.60	5,086.25	191.21
Admin & Planning	1.30	0.25	18.40		1.20	21.15	4,041.00	191.06
Case Accounting					2.05	2.05	398.50	194.39
Case Accounting - General					2.55	2.55	498.00	195.29
General Administration			0.85			0.85	148.75	175.00
Asset Realisation	1.00		0.50			1.50	582.50	388.33
Asset Realisation	1.00		0.50			1.50	582.50	388.33
Statutory Compliance		0.50	23.92			24.42	4,372.10	179.04
Statutory Compliance			20.20			20.20	3,572.50	176.86
Statutory Reporting		0.50				0.50	160.00	320.00
Statutory Compliance - General			3.72			3.72	639.60	171.94
Total Hours	2.30	0.75	43.67		5.80	52.52	10,040.85	191.18

**Disbursements for the period
14 July 2010 to 13 July 2012**

	Value £
Advertising	75.60
Postage	13.18
Sundries/General	482.13
Grand Total	570.91

Mileage is charged at the HMRC rate prevailing at the time the cost was incurred

FRP Charge out rates

Grade	At 1 st November 2011	At 1 st July 2012
Partner	300-500	275-495
Manager	150-350	200-362
Other Professional	85-250	85-250
Support	60-250	70-320

CEREP MONUMENT GP LIMITED (IN ADMINISTRATION)

STATEMENT OF EXPENSES FOR THE 6 MONTH PERIOD ENDED 13 JULY 2012

Expenses	Notes	Total paid for the period to 13 July 2012 per R and P £	Costs committed to but not yet paid at 13 July 2012 £	Total Expenses for the 6 months ended 13 July 2012 £	Total Expenses Incurred Since Appointment £
Quantity Surveyor's Fees					19,100.00
Legal Fees		25,974 98		25,974 98	167,407 57
Architects Fees					28,350 00
Project Management/ Consultancy Fees		34,331 00	268,000 00	302,331 00	436,206 00
Rent Payable		10,147 95		10,147 95	34,274 20
Tax Advice		345 00		345 00	345 00
Service Charge Costs & Void Unit Costs		77,835 06		77,835 06	77,835 06
Security		11,230 00		11,230 00	86,345 47
Break Notices					300,000 00
Contractual Sale Contribution		600,000 00		600,000 00	600,000 00
Bank Charges - Fixed		17 13		17 13	167 50
Maintenance/Repair/Services/ Supplies		15,133 57		15,133 57	160,790 00
Insurance		1,496 09	308 70	1,804 79	50,103 17
Administrators' remuneration	(1)		109,325 10	109,325.10	109,325.10
Administrators' disbursements	(2)		655 27	655 27	655 27
Total		776,510 78	378,289 07	1,154,799 85	2,070,904 34

Notes CEREP Monument GP Ltd

- 1 Remuneration of £28,622 10 incurred in the period Remuneration of £82,782 00 bought forward from previous periods but not billed
 2 Disbursements of £192 84 incurred in the period Disbursements of £462 43 bought forward from previous periods but not billed

CEREP MONUMENT NOMINEE LIMITED (IN ADMINISTRATION)

STATEMENT OF EXPENSES FOR THE 6 MONTH PERIOD ENDED 13 JULY 2012

Expenses		Total paid for the period to 13 July 2012 per R and P £	Costs committed to but not yet paid at 13 July 2012 £	Total Expenses for the 6 months ended 13 July 2012 £	Total Expenses Incurred Since Appointment £
Administrators' remuneration	(1)		10 040 85	10,040 85	10,040 85
Administrators' disbursements	(2)		570 91	570 91	570 91
Total			10,611 76	10,611 76	10,611.76

Notes CEREP Monument Nominee

- 1 Remuneration of £1,542 35 incurred in the period Remuneration of £8,498 50 bought forward from previous periods but not billed
 2 Disbursements of £3 30 incurred in the period Disbursements of £567 61 bought forward from previous periods but not billed