

## Administrator's progress report

Name of Company  Moorgate Industries Loans Limited	Company Number  01947996
In the  High Court of Justice, Chancery Division, Companies Court  (full name of court)	Court case number  6782 of 2015

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

We (a) David James Kelly of PricewaterhouseCoopers LLP, 7 More London Riverside, London, SE1 2RT and Ian David Green of PricewaterhouseCoopers LLP, Central Square, 29 Wellington St, Leeds LS1 4DL

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

from

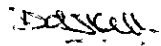
to

(b) Insert dates

(b) 27 August 2016

(b) 26 February 2017

Signed



Joint Administrator

Dated 24/03/2017

### 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

Conal McPhillips	
PricewaterhouseCoopers LLP, 7 More London Riverside, London, SE1 2RT	
	Tel 020-7212-6755
DX Number	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

SATURDAY



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25/03/2017  
COMPANIES HOUSE #478

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Joint administrators' progress report  
from 27 August 2016 to 26 February  
2017

***Moorgate Industries Loans  
Limited***  
(in administration)

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24 March 2017

High Court of Justice, Chancery Division,  
Companies Court

Case no. 6782 of 2015

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# Abbreviations and definitions

The following table shows the abbreviations and insolvency terms that may be used during this report:

Abbreviation or definition	Meaning
Company	Moorgate Industries Loans Limited
Administrators	David James Kelly and Ian David Green, joint administrators of the Company
firm	PricewaterhouseCoopers LLP
IR86	Insolvency Rules 1986
IA86	Insolvency Act 1986
Sch.B1 IA86	Schedule B1 to the Insolvency Act 1986
Group	International steel trading group which traded as Stemcor
Core Group	Direct and indirect subsidiaries of an intermediate Group holding company, Moorgate Industries 1 Limited (formerly in Administration), which carried out the Group's core steel trading operations prior to the administration
RemainCo	The Group's Indian business and various other non-core companies
HMRC	HM Revenue & Customs
prescribed part	The amount set aside for unsecured creditors from floating charge funds in accordance with section 176A IA86 and the Insolvency Act 1986 (Prescribed Part) Order 2003
Junior and Senior Lenders, together the Lenders	Creditors with security in respect of their debt, in accordance with section 248 IA86
preferential creditors	Generally claims for unpaid wages earned in the four months before the insolvency up to £800, holiday pay and unpaid pension contributions in certain circumstances
unsecured creditors	Creditors who are neither secured nor preferential

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## Key messages

### Why we've sent you this report

I'm writing to update you on the progress of the administration of the Company since our last report dated 15 September 2016.

You can view our previous reports on our website at [www.pwc.co.uk/moorgate](http://www.pwc.co.uk/moorgate). Please get in touch with Sahil Aggarwal on 0207 804 2389 or at [sahil.aggarwal@uk.pwc.com](mailto:sahil.aggarwal@uk.pwc.com) if you need any of the passwords to access the reports.

### How much creditors may receive

You'll remember that the administration forms part of the final stages of in the wider financial and organisational restructuring of the Group. The following table summarises the possible outcome for creditors\*, based on what we currently know.

Class of creditor	Current estimate (p in £)	Comments
Senior Lenders	Uncertain	Asset realisations ongoing
Junior Lenders	N/A	Claims released and transferred under the restructuring
Preferential creditors	N/A	The Company has no preferential creditors
Unsecured creditors	£0	There will be no distribution to unsecured creditors

*\*Please note this guidance on dividends is only an indication and should not be used as the main basis of any bad debt provision or debt trading.*

There has been no change to the estimated outcome for the Company's creditors since our previous report.

Distributions from the fixed and floating charge realisations to Senior Lenders who participated in the financial restructuring will depend on the value of assets realised.

The majority of assets are subject to the participating Senior Lenders' fixed charge. There has been a small realisation under the floating charge from pre-appointment cash at bank. This will not be sufficient to give rise to a prescribed part distribution for unsecured creditors because administration expenses are met from floating charge realisations.

### What you need to do

This report is for your information and you don't need to do anything.

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## ***Overview of what we've done to date***

In our proposals for achieving the purpose of the administration and our previous progress reports, we provided a background to the Group's trading difficulties, outlined the Lender-led restructuring plan and summarised the events leading up to the appointment of administrators over three companies in the Group, including the Company.

The Company operated as the treasury function and main borrower for the Group as well as trading offset agreements.

Assets and interests that fell outside of the Core Group formed RemainCo, which is to be wound down in a manner that realises maximum value for creditors.

On 29 September 2016 a court order was granted to extend the administration for two years to 14 October 2018.

To date, books debts of \$1.2m and pre-appointment bank balances of \$147k have been recovered. \$1.1m has been distributed to Lenders with a fixed charge.

We continue to work with management to facilitate further realisations from RemainCo entities.

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# ***Progress since we last reported***

## ***Realisation of assets***

We have worked with RemainCo management to recover \$35.2k from the winding-down of RemainCo subsidiaries.

Investigations are still ongoing regarding the intercompany positions within the Group.

## ***Other issues***

We have received a VAT repayment of \$46k in respect of a post-appointment claim submitted to HMRC in the previous period.

As previously reported, we continue to work with management of RemainCo to protect the Company's position in respect of ongoing litigation involving the Group's Indian operations.

## ***Investigations and actions***

Nothing has come to our attention during the period under review to suggest that we need to do any more work in line with our duties under the Company Directors' Disqualification Act 1986 and Statement of Insolvency Practice No.2.

## ***Extension to our term of office***

On 29 September 2016 the court granted our application to extend our term of office by two years to 14 October 2018. The application took into account the complex nature of RemainCo and the intended strategy to realise value from the RemainCo Group companies.

## ***Our receipts and payments account***

We set out in Appendix A an account of our receipts and payments from 27 August 2016 to 26 February 2017.

## ***Our expenses***

We set out in Appendix B a statement of the expenses we've incurred to the date covered by this report and an estimate of our future expenses.

The statement excludes any potential tax liabilities that we may need to pay as an administration expense in due course because amounts due will depend on the position at the end of the tax accounting period.

## ***Our fees***

We set out in Appendix C, an update on our remuneration which covers our fees, disbursements and other related matters.

## ***Creditors' rights***

Creditors have the right to ask for more information within 21 days of receiving this report as set out in Rule 2.48A IR86. Any request must be in writing. Creditors can also challenge fees and expenses within eight weeks of receiving this report as set out in Rule 2.109 IR86. This information can also be found in the creditors' guide to an administrator's fees at:

<http://www.icaew.com/en/technical/insolvency/creditors-guides>

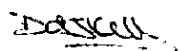
You can also get a copy free of charge by telephoning Sahil Aggarwal on 0207 804 2389.

## *Next steps*

We'll continue to work with management of RemainCo in realising the Company's remaining assets.

We expect to send our next report to creditors in about six months. In the meantime, please get in touch if you have any questions.

Yours faithfully  
For and on behalf of the Company



David Kelly  
Joint administrator

*David J Kelly and Ian D Green have been appointed as joint administrators of Moorgate Industries Loans Limited to manage its affairs, business and property as its agents and act without personal liability. David J Kelly and Ian D Green are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales.*

*The Joint Administrators are bound by the Insolvency Code of Ethics which can be found at:  
<https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>.*

*The joint administrators are Data Controllers of personal data as defined by the Data Protection Act 1998. PricewaterhouseCoopers LLP will act as Data Processor on their instructions. Personal data will be kept secure and processed only for matters relating to the administration.*



# Appendix A: Receipts and payments

	<i>Estimated to realise per directors' statement of affairs \$'000</i>	<i>From 14 October 2015 to 26 August 2016 \$'000</i>	<i>From 27 August 2016 to 26 February 2017 \$'000</i>	<i>From 14 October 2015 to 26 February 2017 \$'000</i>	<i>Notes</i>
<b>Receipts</b>					
Funding from MIL on the direction of the participating Senior Lenders	-	291.1	-	291.1	1
Pre-appointment bank balances	22.7	147.0	-	147.0	2
Recoveries from book debts	965.4	1,190.0	35.2	1,225.2	
Bank interest	-	0.2	0.1	0.3	
VAT payable / VAT refunded by HMRC	-	-	45.5	45.5	
<b>Total receipts</b>		<b>1,628.3</b>	<b>80.8</b>	<b>1,709.1</b>	
<b>Payments</b>					
Distributions on directions of the participating Senior Lenders		1,133.2	5.6	1,138.8	
Administrators' fees		251.4	-	251.4	
Legal fees		37.1	-	37.1	
Statutory and other costs		2.4	0.2	2.6	
VAT receivable		54.5	-	54.5	3
<b>Total payments</b>		<b>1,478.6</b>	<b>5.8</b>	<b>1,484.4</b>	
<b>Sub-Total</b>		<b>149.7</b>	<b>75.0</b>	<b>224.7</b>	
Foreign exchange gain/(loss)		(0.8)	(7.0)	(7.8)	
<b>Balance of funds in hand</b>		<b>148.9</b>	<b>68.0</b>	<b>216.9</b>	4

## Notes

- 1 The pre-appointment cash reserve was allocated across the Group as agreed in the restructuring agreement.
- 2 All of the Company's assets are subject to the participating Senior Lenders' fixed charge aside from funds held in pre-appointment bank accounts.
- 3 We expect to recover VAT inputs in full, giving a net VAT position of a \$54.5k repayment due from HMRC.
- 4 Funds are held in both USD and GBP accounts. The indicative foreign exchange used for the purpose of this report is GBP:USD = 1.24521 as at 26 February 2017.

## Appendix B: Expenses

The following table provides details of our expenses. Expenses are amounts properly payable by us as administrators from the estate and includes our fees, but excludes distributions to creditors and VAT, all of which should be recoverable. The table also excludes any potential tax liabilities that we may need to pay as an administration expense because amounts becoming due will depend on the position at the end of the tax accounting period.

The table should be read in conjunction with the receipts and payments account at Appendix A, which shows expenses actually paid during the period and the total paid to date.

£'000	Brought forward from preceding period	Incurred in the period under review	Cumulative	Estimated future	Anticipated total	Initial estimate	Variance
Administrators' fees	251.4	15.8	267.2	0.0	267.2	241.6	25.6
Legal fees	37.4	0.0	37.4	5.0	42.4	42.4	0.0
Statutory & other costs	3.0	0.2	3.2	0.8	4.0	2.8	1.2
Total	291.8	16.0	307.8	5.8	313.6	286.8	26.8

Explanation for the variance against the initial estimate:

- Administrators' fees for unforeseen work in connection with RemainCo assets are approved by RemainCo management. \$8.7k has been approved while \$7.1k is yet to be approved.
- Statutory fees were as previously estimated in GBP, but appear higher here due to our reporting in USD and the lower £:\$ rate as at 26 February 2017.
- The legal fees incurred relate to specific realisations outside the scope of the initial estimate and have been borne out of those realisations. The initial estimate relates to fees that have been paid by Moorgate Industries Limited out of the initial funding to cover such costs.

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## ***Appendix C: Remuneration update***

Our fees were approved on a fixed fee basis by a meeting of creditors by correspondence. We have drawn fees of £160k in line with the approval given in respect of statutory and compliance work that we expect to do over the life of the case, as shown on the enclosed receipts and payments account.

We have also drawn fees of £8.5k plus VAT in line with the approval given by management of RemainCo and as resolved by creditors at the meeting conducted by correspondence, for unforeseen additional work undertaken to achieve the purpose of administration. We are in discussions with RemainCo's management regarding further fees.

### ***Our work in the period***

Whilst this is not an exhaustive list, in the following table we provide more detail on the key work undertaken in the period:

<b>Area of work</b>	<b>Work undertaken</b>	<b>Why the work was necessary</b>	<b>What, if any, financial benefit the work provided to creditors OR whether it was required by statute</b>
<b>Assets</b>			<ul style="list-style-type: none"><li>• To maximise realisations for the benefit of creditors as a whole</li></ul>
Book debts	<ul style="list-style-type: none"><li>• Consulting with RemainCo management regarding book debts and slow moving assets</li></ul>	<ul style="list-style-type: none"><li>• To achieve a better realisation for creditors than if the Company had gone into liquidation (without first being in administration)</li></ul>	
Intangible assets	<ul style="list-style-type: none"><li>• Monitoring management updates regarding subsidiaries excluded from the financial restructuring</li></ul>	<ul style="list-style-type: none"><li>• Ensure reporting structure remains up-to-date and for oversight of realisations from RemainCo entities</li></ul>	

<b>Creditors and other stakeholders</b>		<ul style="list-style-type: none"> <li>The Administrators have a duty to act in the best interests of creditors as a whole and maintain proper records</li> </ul>	
Secured creditors	<ul style="list-style-type: none"> <li>Responding to Senior Lender queries</li> <li>Effecting distributions under security entitlements</li> </ul>	<ul style="list-style-type: none"> <li>Stakeholder management</li> <li>As required by the terms of the new lending facility</li> </ul>	
<b>Statutory &amp; compliance</b>		<ul style="list-style-type: none"> <li>To comply with regulatory requirements or statute</li> </ul>	<ul style="list-style-type: none"> <li>Required by IA86/IR86 or a regulatory requirement</li> </ul>
Case reviews	<ul style="list-style-type: none"> <li>Strategy and case progression reviews by case manager and appointment takers</li> </ul>		
Investigations and directors' conduct	<ul style="list-style-type: none"> <li>Considering any matters coming to light that may need to be investigated and disclosed to creditors in progress reports</li> </ul>		
Progress report	<ul style="list-style-type: none"> <li>Preparation and circulation of an extension progress report to creditors, giving details of the progress of the administration, work carried out and the expenses that are likely to be incurred</li> </ul>		

Extension planning	<ul style="list-style-type: none"> <li>• Review progress of key matters against original restructuring strategy and timeline</li> <li>• Liaison with legal advisers to submit an application to court to extend the administration by two years</li> </ul>		
Other statutory and compliance	<ul style="list-style-type: none"> <li>• Filing of documents</li> <li>• Updating checklists and diary management system</li> </ul>	<ul style="list-style-type: none"> <li>• Statutory duty to maintain proper records</li> </ul>	
Tax & VAT		<ul style="list-style-type: none"> <li>• In compliance with duties as proper officers for tax</li> </ul>	<ul style="list-style-type: none"> <li>• Governance</li> <li>• To ensure tax <i>accounting</i> is accurate for the benefit of creditors as a whole</li> </ul>
Tax	<ul style="list-style-type: none"> <li>• Consideration of matters arising and potential tax implications</li> </ul>		
VAT	<ul style="list-style-type: none"> <li>• Drafting correspondence to and liaison with HMRC in respect of VAT 426 submitted in the previous period</li> </ul>		
<b>Administration</b>			

Strategy & planning	<ul style="list-style-type: none"> <li>• Preparing periodic budget reviews and monitoring costs</li> <li>• Holding team meetings not relating to trading and discussions regarding status of the administration</li> </ul>	<ul style="list-style-type: none"> <li>• To resolve outstanding matters in line with the purpose of administration to achieve a better outcome for creditors than would be the case if the Company went into liquidation (without first being in administration)</li> </ul>	<ul style="list-style-type: none"> <li>• The Administrators are required by statute to perform their functions as quickly and effectively as possible</li> </ul>
Accounting & treasury	<ul style="list-style-type: none"> <li>• Periodic bank reconciliations</li> <li>• Processing receipts, payments and journals</li> </ul>	<ul style="list-style-type: none"> <li>• To maintain the books and records</li> <li>• Pay administration expenses</li> </ul>	<ul style="list-style-type: none"> <li>• Statutory duties to manage the affairs, business and property of the Company, settle expenses in the prescribed order of priority, and keep proper books and records</li> </ul>

### *Work that was additional to what we expected to do*

Area of work	Work undertaken	Why the work was necessary	What, if any, financial benefit the work provided to creditors OR whether it was required by statute
Assets		<ul style="list-style-type: none"> <li>• To assist RemainCo and ensure that all realisable assets are recovered</li> </ul>	<ul style="list-style-type: none"> <li>• To maximise realisations for the benefit of creditors as a whole</li> </ul>
Book debts	<ul style="list-style-type: none"> <li>• Ongoing liaison with management to effect statutory documentation necessary to recover book debts</li> </ul>	<ul style="list-style-type: none"> <li>• To achieve better realisation for creditors than if the Company had gone into liquidation (without first being in administration)</li> </ul>	
RemainCo entities	<ul style="list-style-type: none"> <li>• Ongoing liaison with management to effect statutory documentation necessary for the</li> </ul>	<ul style="list-style-type: none"> <li>• To mitigate potential claims against the Company and preserve assets/Group entities</li> </ul>	

	maintenance of status of RemainCo group companies and slow moving assets	
<b>Accounting &amp; treasury</b>	<ul style="list-style-type: none"> <li>• Preparing correspondence on closing pre-appointment accounts</li> <li>• Preparing correspondence to Companies House to release pre-appointment charges on accounts</li> <li>• Accounting for ad-hoc realisations, including receipt of funds and payment of expenses</li> </ul>	<ul style="list-style-type: none"> <li>• To comply with the restructuring agreement</li> </ul>

## *Our future work*

We still need to do the following work to achieve the purpose of administration.

<b>Area of work</b>	<b>Work we need to do</b>	<b>Whether or not the work will provide a financial benefit to creditors</b>
<b>Assets</b>	<ul style="list-style-type: none"> <li>• Continue to work closely with RemainCo management to realise Company book debts</li> </ul>	<ul style="list-style-type: none"> <li>• To maximise realisations for the benefit of creditors as a whole</li> </ul>
<b>Creditors and other stakeholders</b>		<ul style="list-style-type: none"> <li>• The Administrators have a duty to act in the best interests of creditors as a whole</li> </ul>
Creditor enquiries	<ul style="list-style-type: none"> <li>• Dealing with enquiries from creditors</li> <li>• Reviewing and preparing correspondence to creditors</li> </ul>	
Secured creditors	<ul style="list-style-type: none"> <li>• Responding to Senior Lenders' general queries</li> <li>• Effecting distributions under security entitlements</li> </ul>	
<b>Statutory &amp; compliance</b>		<ul style="list-style-type: none"> <li>• Required by IA86/IR86; regulatory requirement</li> </ul>
Case reviews	<ul style="list-style-type: none"> <li>• Strategy and case progression reviews by case manager and appointment takers every six months following the appointment and on closure</li> </ul>	

Investigations and directors' conduct	<ul style="list-style-type: none"> <li>Considering any matters coming to light that may need to be investigated and disclosed to creditors in progress reports</li> </ul>
Progress reports and extensions	<ul style="list-style-type: none"> <li>Preparing and issuing progress reports to creditors and the Registrar of Companies</li> </ul>
Books and records	<ul style="list-style-type: none"> <li>Dealing with records in storage</li> <li>Sending job files to storage</li> </ul>
Other statutory and compliance	<ul style="list-style-type: none"> <li>Filing of documents</li> <li>Updating checklists and diary management system</li> </ul>
Closure and discharge	<ul style="list-style-type: none"> <li>Preparation and circulation of the necessary documents to bring the administration to an end</li> <li>Applying to court for discharge from liability for our actions as administrators whilst in office</li> <li>Filing appropriate notices to move the Company to dissolution or into compulsory liquidation as appropriate</li> </ul>
<b>Tax &amp; VAT</b>	<ul style="list-style-type: none"> <li>Governance</li> <li>To ensure tax accounting is accurate for the benefit of creditors as a whole</li> </ul>
Tax	<ul style="list-style-type: none"> <li>Reviewing pre-appointment tax computation and return for year ended 2014</li> <li>Reviewing pre-appointment tax computation and return for year ended 2015</li> <li>Preparing and reviewing tax computations in support of returns filed</li> <li>Liaison with HMRC and seeking corporation tax clearance</li> </ul>
VAT	<ul style="list-style-type: none"> <li>Preparing and submitting VAT claims</li> <li>Liaison with HMRC and confirmation that it has no outstanding VAT queries in planning for bringing the administration to an end in due course</li> </ul>
<b>Administration</b>	



Strategy & planning	<ul style="list-style-type: none"> <li>Preparing budgets and monitoring costs</li> <li>Holding team meetings not relating to trading and discussions regarding the status of the administration</li> </ul>	<ul style="list-style-type: none"> <li>The Administrators are required by statute to perform their functions as quickly and effectively as possible</li> </ul>
Accounting & treasury	<ul style="list-style-type: none"> <li>Processing receipts, payments and journals</li> </ul>	<ul style="list-style-type: none"> <li>Statutory duties to manage the affairs, business and property of the Company, settle expenses in the prescribed order of priority, and keep proper books and records</li> </ul>

## *Disbursements*

We don't need to get approval to draw expenses or disbursements unless they are for shared or allocated services provided by our own firm, including room hire, document storage, photocopying, communication facilities. These types of expenses are called "Category 2" disbursements and they must be directly incurred on the case, subject to a reasonable method of calculation and allocation and approved by the same approving body who approves our fees.

Our expenses policy allows for all properly incurred expenses to be recharged to the administration and has been approved by the creditors of the Company where required.

Our expenses policy allows for all properly incurred expenses to be recharged to the administration and has been approved by creditors' committee where required.

The following disbursements arose in the period of this report and are posted to our time and recording systems in GBP.

Category	Policy	Costs incurred £
1	<i>Postage and couriers</i>	2.50
	<b>Total</b>	<b>2.50</b>
	<b>Equivalent in US\$ 1.24521 : GBPE 1</b>	<b>3.11</b>

## *Our relationships*

We have no business or personal relationships with the parties who approve our fees or who provide services to the administration where the relationship could give rise to a conflict of interest.

## *Payments to associates*

We have made no payments to associates in the period covered by this report.

## *Details of subcontracted work*

No work, which we or our staff would normally do, has been done by subcontractors in the period.

## *Legal and other professional firms*

We've instructed the following professionals on this case:

<b>Service provided</b>	<b>Name of firm / organisation</b>	<b>Reason selected</b>	<b>Basis of fees</b>
Legal services, including: <ul style="list-style-type: none"><li>• appointment related matters;</li><li>• RemainCo matters</li></ul>	<ul style="list-style-type: none"><li>• Freshfields Bruckhaus Deringer LLP</li></ul>	<ul style="list-style-type: none"><li>• Industry and company knowledge</li></ul>	<ul style="list-style-type: none"><li>• Costs subject to approval by RemainCo or the Senior Lenders who participated in the restructuring</li></ul>
Other legal services, including: <ul style="list-style-type: none"><li>• Advice on book debt realisations;</li><li>• Notary services</li></ul>	<ul style="list-style-type: none"><li>• Ventura Garces &amp; Lopez-Ibor</li><li>• Espana Notario</li></ul>	<ul style="list-style-type: none"><li>• Industry and local jurisdiction knowledge</li><li>• Reputation and local jurisdiction knowledge</li></ul>	<ul style="list-style-type: none"><li>• Costs subject to approval by RemainCo or the Senior Lenders who participated in the restructuring</li></ul>

All professionals are required to provide information in support of proposed invoices, which is reviewed before invoices are approved for payment. We are satisfied that the level of professional costs incurred to date is reasonable.

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## ***Appendix D: Other information***

Court details for the administration:	High Court of Justice, Chancery Division, Companies Court 6782 of 2015
Company's registered name:	Moorgate Industries Loans Limited
Trading name:	Stemcor
Registered number:	01947996
Registered address:	7 More London Riverside, London SE1 2RT
Date of the joint administrators' appointment:	14 October 2015
Joint administrators' names and addresses:	David James Kelly of PricewaterhouseCoopers LLP, 7 More London Riverside, London SE1 2RT and Ian David Green of PricewaterhouseCoopers LLP, Benson House, 33 Wellington Street, Leeds LS1 4JP
Extension(s) to the initial period of appointment:	Two years to 14 October 2018 by order of the court
Appointor's / applicant's name and address:	The directors of the Company, 7 More London Riverside, London SE1 2RT
Split of the joint 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 administrators may be done by any or all of the persons appointed or any of the persons for the time being holding that office.