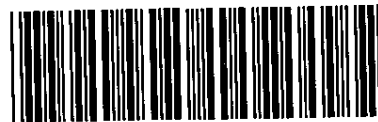


AM10

Notice of administrator's progress report

SATURDAY



A28 *A6LFJ2EY* 16/12/2017 #104
COMPANIES HOUSE

1 Company details

Company number 0 4 4 1 1 7 8 6

Company name in full PARABIS LIMITED

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) PETER

Surname SAVILLE

3 Administrator's address

Building name/number ALIXPARTNERS

Street 6 NEW STREET SQUARE

Post town LONDON

County/Region GREATER LONDON

Postcode E C 4 A 3 B F

Country UNITED KINGDOM

4 Administrator's name ①

Full forename(s) BENJAMIN

Surname BROWNE

① Other administrator
Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number ALIXPARTNERS

Street 6 NEW STREET SQUARE

Post town LONDON

County/Region

Postcode E C 4 A 3 B F

Country UNITED KINGDOM

② Other administrator
Use this section to tell us about
another administrator.

AM10

Notice of administrator's progress report

6 Period of progress report

From date	d 2	d 3	m 0	m 5	y 2	y 0	y 1	y 7
To date	d 2	d 2	m 1	m 1	y 2	y 0	y 1	y 7

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X

OO Keefe

X

Signature date

d 1	d 3	m 1	m 2	y 2	y 0	y 1	y 7
-----	-----	-----	-----	-----	-----	-----	-----

Continuation page

Name and address of insolvency practitioner

✓ **What this form is for**
Use this continuation page to tell us about another insolvency practitioner where more than 2 are already jointly appointed. Attach this to the relevant form. ^①
Use extra copies to tell us of additional insolvency practitioners.

✗ **What this form is NOT for**
You can't use this continuation page to tell us about an appointment, resignation, removal or vacation of office.

→ **Filling in this form**
Please complete in typescript or in bold black capitals.
All fields are mandatory unless specified or indicated by *

1 Appointment type

Tick to show the nature of the appointment:

- ☒ Administrator
- ☐ Administrative receiver
- ☐ Receiver
- ☐ Manager
- ☐ Nominee
- ☐ Supervisor
- ☐ Liquidator
- ☐ Provisional liquidator

① You can use this continuation page with the following forms:
- VAM1, VAM2, VAM3, VAM4, VAM6, VAM7
- CVA1, CVA3, CVA4
- AM02, AM03, AM04, AM05, AM06, AM07, AM08, AM09, AM10, AM12, AM13, AM14, AM19, AM20, AM21, AM22, AM23, AM24, AM25
- REC1, REC2, REC3
- LIQ2, LIQ3, LIQ05, LIQ13, LIQ14,
- WU07, WU15
- COM1, COM2, COM3, COM4
- NDISC

2 Insolvency practitioner's name

Full forename(s) ANNE

Surname O'KEEFE

3 Insolvency practitioner's address

Building name/number ALIXPARTNERS

Street THE ZENITH BUILDING

26 SPRING GARDENS

Post town MANCHESTER

County/Region GREATER MANCHESTER

Postcode M 2 1 A B

Country UNITED KINGDOM

**Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **PAUL BUTTERFIELD**

Company name **ALIXPARTNERS**

Address **THE ZENITH BUILDING**

26 SPRING GARDENS

Post town **MANCHESTER**

County/Region **GREATER MANCHESTER**

Postcode

M	2		1	A	B	
---	---	--	---	---	---	--

Country **UNITED KINGDOM**

DX

Telephone **0161 838 4539**

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☒ The company name and number match the information held on the public Register.
- ☒ You have attached the required documents.
- ☒ You have signed the form.

**Important information**

All information on this form will appear on the public record.

**Where to send**

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

**Further information**

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Administrators' Progress Report for the period 23 May 2017 to 22 November 2017

AAI Realisations Limited (formerly
Argent Adjusting and Investigations
Limited), Argent Risk Management
Solutions Limited and Parabis
Limited

All in Administration

13 December 2017

AAI Realisations Limited (formerly Argent Adjusting and Investigations Limited) (**AAI**)
Argent Risk Management Solutions Limited (**ARMS**) and
Parabis Limited (**Limited**)
All in Administration (together the **Companies**)

Contents

1. Why this report has been prepared	1
2. Summary of information for creditors	3
3. Progress of the Administrations	5
4. Estimated outcome for creditors	8
5. What happens next	10

Appendices

Appendix A.	Group structure
Appendix B.	Statutory information
Appendix C.	Receipts and Payments Accounts for the period 23 May 2017 to 22 November 2017 and Cumulative Accounts for the period since appointment
Appendix D.	Administrators' fees
Appendix E.	Administrators' expenses and disbursements
Appendix F.	Additional information in relation to the Administrators' fees
Appendix G.	Extensions and exit routes

AlixPartners
The Zenith Building
26 Spring Gardens
Manchester M2 1AB

t: +44 (0) 161 838 4500 f: +44 (0) 161 838 4501

© AlixPartners 2017. All rights reserved.

alixpartners.com

AAI Realisations Limited (formerly Argent Adjusting and Investigations Limited) (**AAI**)
Argent Risk Management Solutions Limited (**ARMS**) and
Parabis Limited (**Limited**)
All in Administration (together the **Companies**)

1. Why this report has been prepared

- 1.1 As you will be aware Peter Saville, Benjamin Browne and Anne O’Keefe (the **Administrators**) were appointed on 23 November 2015.
- 1.2 The Administrators were also appointed over seven additional companies as detailed below. These, together with the Companies, form the group (the **Group**) as detailed at Appendix A.

Entity name	Entity acronym
Parabis Law LLP	LLP
Parabis Holdings Limited	Holdings
Woodfield Consultancy Services (UK) Limited	Woodfield
ARL Realisations Limited (formerly Argent Rehabilitation Limited)	ARL
Parabis Management Limited	PML
CM Realisations Limited (formerly Carmichaels (KC) Limited)	CM
Parabis Group Limited	PGL

- 1.3 The Administration of Woodfield was closed on 21 June 2016 and the entity was dissolved on 21 September 2016. The Administrators of CM were appointed as its Liquidators on 23 September 2016 when CM moved into creditors’ voluntary liquidation.
- 1.4 In accordance with UK insolvency legislation, an administrator is required to provide a progress report covering the period of six months commencing on the date on which a company entered into administration and every subsequent period of six months. This progress report covers the period 23 May 2017 to 22 November 2017 (the **Period**) and should be read in conjunction with all previous reports in respect of the Group.
- 1.5 This report has been prepared in accordance with rule 18.2 of the Insolvency Rules (England and Wales) 2016.
- 1.6 The purpose of this report is to provide statutory and financial information about the Companies and to provide an update on the progress of the Administrations, including details of assets realised during the Period, details regarding the Administrators’ fees and the expected outcome for each class of creditor.
- 1.7 As a reminder an administrator of a company must perform their functions with a view to achieving one of the following statutory objectives:
- Objective 1: rescuing a company as a going concern;
 - Objective 2: achieving a better result for a company’s creditors as a whole than would be likely if a company were wound up (without first being in administration); or
 - Objective 3: realising property in order to make a distribution to one or more secured or preferential creditors.

AAI Realisations Limited (formerly Argent Adjusting and Investigations Limited) (**AAI**)
Argent Risk Management Solutions Limited (**ARMS**) and
Parabis Limited (**Limited**)
All in Administration (together the **Companies**)

- 1.8 In these cases the Administrators are pursuing the second statutory objective. Further details on the actions taken to achieve those objectives can be found in section 3 of this report.
- 1.9 Details of the Administrators' fees and disbursements incurred are detailed at Appendices D to F.
- 1.10 More information relating to the Administration process, Administrators' fees and creditors' rights can be found on AlixPartners' creditor portal (<http://www.alixpartnersinfoportal.com>). Log-in details to access this information can be found within the covering letter you have received.
- 1.11 If you require a hard copy of this report or have any queries in relation to the contents of this report or the Administrations generally, please contact the Parabis Team on 0161 838 4593, by email at parabis-inadministration@alixpartners.com, or write to AlixPartners' office at The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB.

AAI Realisations Limited (formerly Argent Adjusting and Investigations Limited) (**AAI**)
 Argent Risk Management Solutions Limited (**ARMS**) and
 Parabis Limited (**Limited**)
 All in Administration (together the **Companies**)

2. Summary of information for creditors

Estimated dividend for creditors

Description	Estimated debt £	Likely level of return £ or pence/£
Group		
Secured creditors:		
Super senior debt	6.5 million	6.5 million
First lien	38.2 million	23.2 million
Second lien	26.9 million	Nil
AAI		
Preferential creditors	8,344	100 pence/£
Unsecured creditors	10.3 million	Less than one pence/£
ARMS		
Preferential creditors	1,014	100 pence/£
Unsecured creditors	11.9 million	Less than one pence/£
Limited		
Preferential creditors	7,622	100 pence/£
Unsecured creditors	12.6 million	Less than one pence/£

Notes:

Secured creditors

The estimated level of debt is the debt owed to the secured creditors by the Group at the date of the Administrators' appointment.

The secured creditors' position reflects the total debt and return across the Group, which has joint and several liability for all companies in the Group who acceded to the debenture.

The return shown above is the estimated return based on current information, after costs of the Administrations. Due to improvements in the level of asset realisations across the Group, the estimated return has increased in the Period by £3.7 million but remains subject to change.

Preferential creditors

The Redundancy Payments Service (**RPS**) submitted claims of £8,344, £1,014 and £7,622 into the Administrations of AAI, ARMS and Limited, respectively. The Administrators agreed the RPS' claims in full and dividends of 100 pence in the pound were issued by the Companies on 2 March 2017.

AAI Realisations Limited (formerly Argent Adjusting and Investigations Limited) (**AAI**)
Argent Risk Management Solutions Limited (**ARMS**) and
Parabis Limited (**Limited**)
All in Administration (together the **Companies**)

Unsecured creditors

The Administrators have reviewed the unsecured claims received and the value of creditors are approximately of £10.3 million, £11.9 million and £12.6 million in AAI, ARMS and Limited, respectively.

The estimated return to unsecured creditors of each of the Companies is expected to be less than one pence in the pound. Further information is provided in section 4.

General

Funds available for distribution and dividend rates are based on estimated future realisations before taking into account the estimated costs of making the distributions and are therefore subject to change.

In respect of preferential or unsecured creditors, UK insolvency legislation stipulates that creditors of the same class should be treated equally. Hence the funds available for distribution are split on a pro-rata basis amongst all creditors of each class, regardless of the size of their claims.

For further information please refer to section 4 of this report.

3. Progress of the Administrations

- 3.1 In addition to their statutory objectives, the Administrators have duties imposed by insolvency and other legislation and their regulating professional bodies. The Administrators have set out information in respect of the progress of these duties in addition to that of the realisation of assets and distribution of available funds.
- 3.2 The detail provided is intended to provide users of this report with information to allow them to understand how the Administrators' fees and expenses as set out in Appendices D and E have been incurred, as well as the sensitivities that might be applicable to the Administrators' anticipated fees and expenses over the remainder of the Administrations.
- 3.3 Full details of previous asset realisations have been provided in previous reports to creditors and are not repeated. This report details the assets realisations made in the Period as well as any outstanding matters.

Transitional Services Agreement (TSA)

- 3.4 As previously reported, to facilitate the sale of certain of the Group's businesses, all parties entered into a TSA whereby central management services would continue to be provided for a specified period of time.
- 3.5 PML incurred all costs associated in the provision of the TSA services and subsequently recharged all such costs amongst those Group entities whose asset realisations were enhanced as a result of the TSA (ARL, LLP, AAI, Holdings and ARMS) (together the **TSA Companies**) as Management Charges. These costs were also recharged to the various purchasers of the Group's businesses and assets as detailed in previous reports.
- 3.6 Management Charges are allocated amongst the TSA Companies in the proportion equal to each entity's share of the TSA Companies' total expected asset realisations.
- 3.7 Whilst all TSA related matters have now concluded, as the total expected asset realisations of the TSA Companies continues to change, Management Charges may be reallocated amongst the TSA Companies.
- 3.8 The final allocation of Management Charges will be determined once the Group's asset realisations are complete.

Realisation of assets

Intercompany receivables

- 3.9 As previously reported, the Companies are party to an intercreditor agreement dated 21 December 2011, subsequently amended on 22 June 2015 (the **Agreement**), between certain Group entities and the secured creditors. A condition of the Agreement is that the secured creditors are entitled to the benefit of intercompany dividends paid to the parties subject to the Agreement.

AAI Realisations Limited (formerly Argent Adjusting and Investigations Limited) (**AAI**)
 Argent Risk Management Solutions Limited (**ARMS**) and
 Parabis Limited (**Limited**)
 All in Administration (together the **Companies**)

- 3.10 As previously reported, AAI is owed approximately £1.9 million from ARMS, LLP and PML whilst ARMS is owed £8,672 from LLP. Limited is owed £69,732 and £8.2 million from AAI and PML, respectively. These balances rank as unsecured claims in the Administrations of the relevant entities.
- 3.11 AAI, ARMS and LLP are expected to issue unsecured creditor dividends of less than one pence in the pound and it is not anticipated that PML will have sufficient funds to enable a distribution in this regard.
- 3.12 The Administrators will shortly issue notices of their intention to declare a dividend, following which funds due to be paid under the Agreement, will be paid to the secured creditors.

Nominal receipts

- 3.13 The below sundry realisations have been received in the Period:

Asset	AAI (£)	ARMS (£)	Limited (£)
Bank interest	147	62	75
Rates refund	2,115	-	-

Deferred consideration – Limited

- 3.14 As detailed in previous reports, an element of the asset sales of Limited and LLP included deferred consideration, made up of the following:
- up to £6 million of consideration relating to tax assets which may become available to the Administrators; and
 - £0.5 million of additional consideration payable 18 months from appointment by one of the transferring members.
- 3.15 The tax assets are potential refunds due to the transferring members of the LLP and the total value of the refunds is currently estimated to be £4.4 million in both LLP and Limited. Funds totalling £2.8 million have been received by LLP.
- 3.16 In the previous reporting period, the first tranche of the refunds due to Limited totalling £0.3 million were received. An additional amount of £63,011 has been received in the Period and has been allocated against debtors and work in progress.
- 3.17 The Administrators continue to work with the purchaser to ensure that the conditions for the release of the second tranche of refunds have been met. The ultimate back-stop date for the receipt of the second tranche is 31 January 2018.

Administration (including statutory reporting)

- 3.18 In addition to their duties relating to realising and distributing the assets of the Companies, the Administrators must comply with certain statutory compliance matters in accordance with the Insolvency Act 1986. These include preparing bi-annual reports to creditors advising of the progress of the Administration and reporting to the secured creditors. The Administrators are responsible for liaising with HM Revenue and Customs to determine the final position in respect of corporation tax, PAYE, VAT and other taxes that may be owed by or to the Companies, and for filing tax returns for the duration of the Administrations.
- 3.19 In order to ensure the matters of the Administrations are being progressed sufficiently, the Administrators have a duty to conduct periodic case reviews and complete case checklists. In addition, the Administrators' treasury function will also comply with cash accounting requirements including raising payments, processing journal vouchers and posting receipts, preparing bank reconciliations and statutory returns.
- 3.20 The time taken for statutory tasks is largely fixed, insofar as the cost of preparing a report to creditors or filing an annual return is similar for most cases, except where cases are very large or complex. Where the costs of statutory compliance and reporting to creditors exceeds the initial estimate, it will generally be because the duration of the case has been longer than expected, due to for example protracted realisation of assets, and therefore additional periodic reports have had to be prepared and distributed to stakeholders.

Creditors (claims and distribution)

- 3.21 Details of the estimated outcome for creditors can be found in section 4.

Secured creditors

- 3.22 In the Period, the Administrators have provided informal updates to the secured creditors, together with formal reports. The reports are prepared to provide updates on asset realisations and general progress on the Group's Administrations, including cash flow analyses to illustrate the estimated outcome for each class of creditor.

Unsecured creditors

- 3.23 The Administrators have continued to respond to general creditor queries and collate claims upon receipt. In the Period, the Administrators have also agreed the unsecured claims which have been received in preparation of the dividend distributions.

AAI Realisations Limited (formerly Argent Adjusting and Investigations Limited) (**AAI**)
 Argent Risk Management Solutions Limited (**ARMS**) and
 Parabis Limited (**Limited**)
 All in Administration (together the **Companies**)

4. Estimated outcome for creditors

- 4.1 The below table details the Group borrowing at the date of the Administrators' appointment, which was previously updated to include the results of a reconciliation completed shortly after appointment. Full details of the Group's lending has been provided in previous reports.

Description	Group financing (£m)	Total (£m)
Super senior		
Cross Ocean Partners (COP)	6.5	6.5
First lien		
Lloyds Banking Group (LBG)	16.1	
Royal Bank of Scotland (RBS)	8.5	
Cross Ocean Partners (COP)	13.6	38.2
Second lien		
Ares Management (AM)	26.9	26.9
Loan notes		
Duke Street LLP (DS)	43.2	
Vendor loan notes	23.9	
Management loan notes	43.1	110.2
Total Group lending		181.8

Secured creditors

- 4.2 LBG acts as security agent under the facilities agreement between the syndicated lenders LBG, RBS, COP and AM (together the **Secured Creditors**).
- 4.3 COP extended a further £6.5 million in June 2016 on a super senior basis, meaning that this loan has an elevated priority of payment in relation to the other secured debt. The super senior debt due to COP of £6.5 million has been paid in full from fixed charge realisations in ARL.
- 4.4 The debt due to the first and second lien lenders at the date of appointment totalled £66.9 million. Following a review of funds held in various Group bank accounts, the sum of £1.8 million was identified as available for the Secured Creditors under set-off. The revised total secured first and second lien debt therefore stands at £65.1 million across the Group.
- 4.5 To date, distributions totalling £582,550 and £251,432 have been issued to the first lien lenders by AAI and ARMS, respectively. Based on current information and realisations to date, it is estimated that the first lien lenders will receive a total return of £23.2 million across the Group, which represents an increase of £3.7 million since the last report. This number is based on estimated future realisations, therefore the final return is likely to change. The first lien lenders will suffer a shortfall on their lending.
- 4.6 The second lien lenders will not receive a distribution.

AAI Realisations Limited (formerly Argent Adjusting and Investigations Limited) (**AAI**)
Argent Risk Management Solutions Limited (**ARMS**) and
Parabls Limited (**Limited**)
All In Administration (together the **Companies**)

Preferential creditors

- 4.7 The RPS submitted claims of £8,344, £1,014 and £7,622 into the Administrations of AAI, ARMS and Limited, respectively.
- 4.8 The Administrators agreed the RPS' claims in full and dividends of 100 pence in the pound were issued by the Companies on 2 March 2017.

Unsecured Creditors' Fund

- 4.9 Where there is a floating charge which was created on or after 15 September 2003, the Administrators are required to create a fund from the Company's net property available for the benefit of unsecured creditors (**Unsecured Creditors' Fund**), commonly known as the 'Prescribed Part'.
- 4.10 Based on present information, the net property of AAI is estimated to be £743,000, arising from which will be a Prescribed Part fund of £151,600.
- 4.11 The net property of ARMS is estimated to be £320,000 arising from which will be a Prescribed Part fund of £67,100.
- 4.12 The net property of Limited is estimated to be £96,300, arising from which will be a Prescribed Part fund of £22,200.
- 4.13 Consequently, a dividend of less than one pence in the pound will be available to the unsecured creditors of the Companies.

AAI Realisations Limited (formerly Argent Adjusting and Investigations Limited) (**AAI**)
Argent Risk Management Solutions Limited (**ARMS**) and
Parabls Limited (**Limited**)
All in Administration (together the **Companies**)

5. What happens next

Creditors' rights

- 5.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the agreement of at least 5% of the value of the unsecured creditors in the relevant entity) may request in writing that the Administrators provide further information about their fees or expenses (other than pre-administration costs) which have been itemised in this progress report.
- 5.2 Any secured creditor, or an unsecured creditor (with the agreement of at least 10% of the value of unsecured creditors in the relevant entity) may, within eight weeks of receipt of this report, make an application to court on the grounds that the basis fixed for the Administrators' fees is inappropriate, or that the fees charged or the expenses incurred by the Administrators during the period of this report are excessive.

Next report

- 5.3 The Administrators are required to provide a progress report within one month of the end of the next six months of the Administrations, or earlier if the Administrations have been finalised. For details of the proposed exit routes please see Appendix G.

For and on behalf of
The Companies

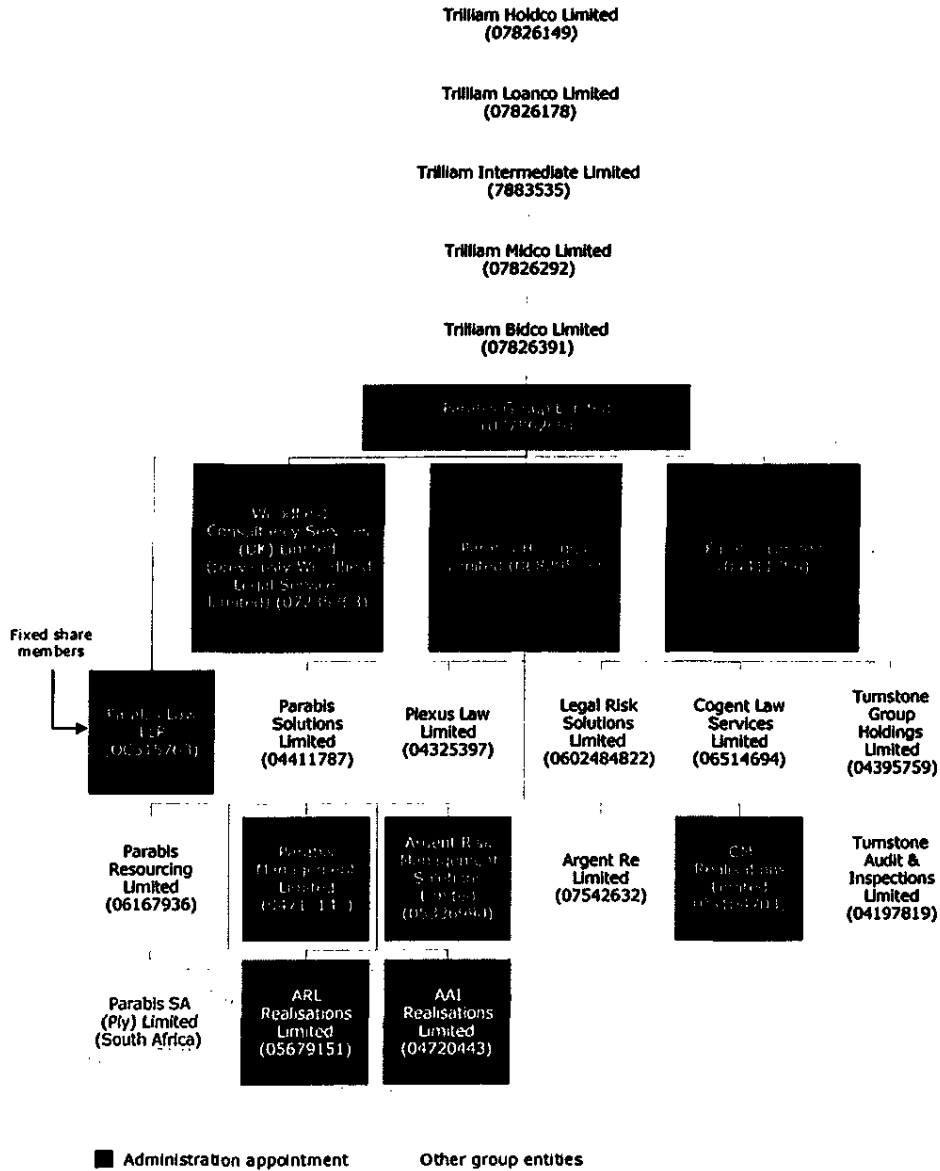


Benjamin Browne
Administrator

Encs

AAI Realisations Limited (formerly Argent Adjusting and Investigations Limited) (AAI)
 Argent Risk Management Solutions Limited (ARMS) and
 Parabis Limited (Limited)
 All in Administration (together the Companies)

Appendix A. Group structure



AAI Realisations Limited (formerly Argent Adjusting and Investigations Limited) (**AAI**)
 Argent Risk Management Solutions Limited (**ARMS**) and
 Parabis Limited (**Limited**)
 All in Administration (together the **Companies**)

Appendix B. Statutory information

Company information – AAI Realisations Limited

Company name	AAI Realisations Limited (formerly Argent Adjusting and Investigations Limited)
Registered number	04720443
Registered office	AlixPartners, The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB
Former registered office	Renaissance, 12 Dingwall Road, Croydon, CR0 2NA
Trading address	Offices nationwide
Trading names	Argent Liability Adjusters and Argent Investigations
Court details	High Court of Justice, Chancery Division, Companies Court
Court reference	CR-2015-009048

Company information – Argent Risk Management Solutions Limited

Company name	Argent Risk Management Solutions Limited
Registered number	05336990
Registered office	AlixPartners, The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB
Former registered office	Renaissance, 12 Dingwall Road, Croydon, CR0 2NA
Trading address	Offices nationwide
Trading names	Argent Liability Adjusters and Argent Investigations
Court details	High Court of Justice, Chancery Division, Companies Court
Court reference	CR-2015-009049

Company information – Parabis Limited

Company name	Parabis Limited
Registered number	04411786
Registered office	AlixPartners, The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB
Former registered office	Renaissance, 12 Dingwall Road, Croydon, Surrey, CR0 2NA
Trading address	Offices nationwide
Trading names	Parabis Risk Solutions, Parabis Claims Solutions
Court details	High Court of Justice, Chancery Division, Companies Court
Court reference	CR-2015-009045

AAI Realisations Limited (formerly Argent Adjusting and Investigations Limited) (**AAI**)
 Argent Risk Management Solutions Limited (**ARMS**) and
 Parabis Limited (**Limited**)
 All in Administration (together the **Companies**)

Appointor's information

Name	Address	Position
Jason Powell	c/o Renaissance, 12 Dingwall Road, Croydon, Surrey, CR0 2NA	Director

Administrators' information

Name	Address	IP number	Name of authorising body
Peter Mark Saville	AlixPartners, 6 New Street Square, London, EC4A 3BF	009029	Insolvency Practitioners Association
Benjamin James Browne	AlixPartners, Cornerstone, 107 West Regent Street, Glasgow, G2 2BA	014190	Insolvency Practitioners Association
Anne Clare O'Keefe	AlixPartners, The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB	008375	Insolvency Practitioners Association

In accordance with paragraph 100(2) of schedule B1 of the Insolvency Act 1986, all functions of the Administrators are to be exercised by any or all of the Administrators. All references to the Administrators should be read as the Joint Administrators.

AAI Realisations Limited (formerly Argent Adjusting and Investigations Limited) (AAI)
 Argent Risk Management Solutions Limited (ARMS) and
 Parabis Limited (Limited)
 All in Administration (together the Companies)

Appendix C. Receipts and Payments Accounts for the period 23 May 2017 to 22 November 2017 and Cumulative Accounts for the period since appointment

AAI Realisations Limited

Statement of Affairs £	Period £	Cumulative £
Fixed charge assets		
Receipts		
1 Intellectual property	-	1
1 Goodwill	-	1
Balance of fixed charge assets	-	2
Floating charge assets		
Receipts		
1 Customer records	-	1
1 Employee records	-	1
1 Specified contracts	-	1
1 Fixtures and fittings	-	1
6,331,499 VAT assessments	-	-
Uncertain Intercompany receivables	-	-
850,000 Book debts	-	850,000
501,912 WIP:		
Motor investigations	-	131,922
Other	-	369,990
Employee loans	-	4,352
Contribution to property costs	-	41,868
Rates refund	2,115	7,060
Utility refund	-	3
Bank interest	147	1,475
Salary funding	-	65,697
Cash at bank	425	425
Sundry receipts	(425)	175
	2,262	1,472,971
Payments		
Pre-administration costs:		
Administrators' fees	-	82,415
Administrators' disbursements	-	486
Agent's/valuer's fees	-	2,617
Administrators' fees	-	50,999
Category 1 disbursements:		
Stationery and postage	813	2,420
Statutory advertising	-	85
Employee claim agent's fees	-	60
Legal fees	1,808	9,168
Legal disbursements	3	235
Agent's/valuer's fees	251	251
Pre-appointment employee costs	-	159,064
Post-appointment employee costs	-	65,698
Management charges	24,400	159,092
Rent and service charges	-	30,084
Rates	(61)	7,721
Utilities	-	3,947
Bank charges	4	103
	(27,220)	(574,446)
Distributions		
Preferential creditor:		
Redundancy payments service, 100p/£, 02/03/17	-	8,344
Floating chargeholder	10,000	582,550
	(10,000)	(590,894)
Balance of floating charge assets	(34,958)	307,632
Total balance		307,634
Represented by		
Interest bearing accounts		307,584
VAT receivable		50
		307,634

Note: The above is subject to small rounding differences.

AAI Realisations Limited (formerly Argent Adjusting and Investigations Limited) (**AAI**)
 Argent Risk Management Solutions Limited (**ARMS**) and
 Parabis Limited (**Limited**)
 All in Administration (together the **Companies**)

Argent Risk Management Solutions Limited

Statement of Affairs £	Period £	Cumulative £
Fixed charge assets		
Receipts		
Goodwill	-	1
Balance of fixed charge assets	-	1
Floating charge assets		
Receipts		
Fixtures and fittings	-	16,500
107,274 Book debts	-	157,314
299,252 WIP collection	-	422,797
Cash at bank	-	968
Salary funding	-	18,743
Bank interest	62	489
	62	616,811
Payments		
Pre-administration costs:		
Administrators' fees	-	23,547
Administrators' disbursements	-	139
Agent's/valuer's fees	-	243
Administrators' fees	30,114	72,422
Category 1 disbursements:		
Stationery and postage	270	773
Statutory advertising	-	102
Employee claim agent's fees	-	60
Legal fees	1,075	7,983
Legal disbursements	2	215
Pre-appointment employee costs	-	47,793
Post-appointment employee costs	-	18,743
Management charges	31,637	61,860
Bank charges	4	31
	(63,102)	(233,912)
Distributions		
Preferential creditor:		
Redundancy payments service, 100p/£, 02/03/17	-	1,014
Floating chargeholder	-	251,432
	-	(252,446)
Balance of floating charge assets	(63,041)	130,453
Total balance		130,454
Represented by		
VAT receivable		6,023
Interest bearing accounts		124,431
		130,454

Note: The above is subject to small rounding differences.

AAI Realisations Limited (formerly Argent Adjusting and Investigations Limited) (**AAI**)
 Argent Risk Management Solutions Limited (**ARMS**) and
 Parabis Limited (**Limited**)
 All in Administration (together the **Companies**)

Parabis Limited

Statement of Affairs £	Period £	Cumulative £
Fixed charge assets		
Receipts		
1 Intellectual property	-	1
1 Goodwill	-	1
Balance of fixed charge assets	-	2
Floating charge assets		
Receipts		
Sellers' records	-	1
Employee records	-	1
Specified contracts	-	1
Intercompany receivables	-	1
Client files	-	1
Client contracts	-	1
Irrecoverable disbursements	-	1
137,159 Debtors	9,984	50,227
728,503 Work in progress	53,027	266,757
Uncertain Gain share	-	-
Uncertain Intercompany dividends	-	-
240,657 Fixtures and fittings	-	240,657
Rates refunds	-	10,863
Bank interest	75	193
Salary funding	-	123,773
Employee loans	-	6,741
Contribution to management charges	-	123,718
Licence to occupy funding	-	71,018
Contribution to property costs	-	34,909
Intercompany lending	-	201,748
	63,086	1,130,612
Payments		
Pre-administration costs:		
Administrators' fees	-	75,814
Administrators' disbursements	-	447
Agent's fees	-	12,461
Administrators' fees	53,340	128,235
Category 1 disbursements:		
Stationery and postage	66	1,240
Statutory advertising	-	85
Legal fees	6,259	22,764
Legal disbursements	6	470
Employee agent's fees	-	40
Ransom payments	-	7,830
Pre-appointment employee costs	-	344,625
Post-appointment employee costs	-	123,774
Rent	-	56,967
Contractor costs	32,500	43,075
Rates	-	20,163
Other property expenses	-	6,481
Insurance	-	851
Bank charges	-	55
	(92,171)	(845,376)
Distributions		
Preferential creditors - 100p/£ - 02/03/17	-	7,622
	-	(7,622)
Balance of floating charge assets	(29,085)	277,614
Total balance		277,617
Represented by		
Interest bearing accounts		266,949
VAT receivable		10,668
		277,617

Note: The above is subject to small rounding differences.

AAI Realisations Limited (formerly Argent Adjusting and Investigations Limited) (**AAI**)
 Argent Risk Management Solutions Limited (**ARMS**) and
 Parabis Limited (**Limited**)
 All in Administration (together the **Companies**)

Appendix D. Administrators' fees

Fees

A copy of 'A Creditors' Guide to Administrations' can be downloaded from AlixPartners' creditor portal (<http://www.alixpartnersinfoportal.com>). If you would prefer this to be sent to you in hard copy please contact the Administrators and they will forward a copy to you.

Approval of the Administrators' fees was sought in accordance with insolvency legislation. On 12 February 2016, the secured and preferential creditors approved that the basis of the Administrators' fees be fixed by reference to the time properly spent by the Administrators and their staff on matters arising in the Administration.

To date, fees of £50,999, £72,422 and £128,235 have been drawn in AAI, ARMS and Limited, respectively. These payments are reflected in the Receipts and Payments Accounts at Appendix C.

Administrators' fee estimate

The fee estimates were originally provided when the bases of the Administrators' fees were approved. The estimates of the anticipated amount of work and the costs associated with them are set out below.

AAI Realisations Limited

Activity category	Hours anticipated	Blended rate per hour £	Anticipated cost £
Trading	15	336	5,050
Realisation of assets	4	428	1,714
Administration (including statutory reporting)	75	248	18,590
Investigations	12	262	3,150
Creditors (claims and distribution)	72	313	22,495
Total	178	286	50,999

AAI Realisations Limited (formerly Argent Adjusting and Investigations Limited) (**AAI**)
 Argent Risk Management Solutions Limited (**ARMS**) and
 Parabis Limited (**Limited**)
 All in Administration (together the **Companies**)

Argent Risk Management Solutions Limited

Activity category	Hours anticipated	Blended rate per hour £	Anticipated cost £
Trading	16	449	7,180
Realisation of assets	50	424	21,194
Administration (including statutory reporting)	87	317	27,545
Investigations	10	291	2,910
Creditors (claims and distribution)	87	317	27,545
Total	236	326	76,999

Parabis Limited

Activity category	Hours anticipated	Blended rate per hour £	Anticipated cost £
Trading (TSA)	160	371	59,410
Realisation of assets	50.9	421	21,409
Administration (including statutory reporting)	72.2	250	18,070
Investigations	10.4	280	2,910
Creditors (claims and distribution)	165.7	315	52,260
Total	459.2	327.48	154,059

The above estimates were based on information available to the Administrators at the time the approval of their fee basis was sought.

The Administrators are required to seek the approval of the increase in their fee estimate from the creditors originally responsible for approving the basis of remuneration. In these cases, following the payment of preferential debts in full, that is the secured creditors.

The approval of any revised estimate will be sought directly from the secured creditors prior to drawing any fees in excess of the initial estimate detailed above.

AAI Realisations Limited (formerly Argent Adjusting and Investigations Limited) (**AAI**)
 Argent Risk Management Solutions Limited (**ARMS**) and
 Parabis Limited (**Limited**)
 All in Administration (together the **Companies**)

Administrators' details of time spent to date

AAI Realisations Limited

The Administrators' time costs for the Period are £22,826. This represents 60 hours at an average rate of £382 per hour. Detailed below is a Time Analysis for the Period which provides details of the costs incurred by area of activity.

Activity category	Hours incurred	Average rate per hour £	Time cost for the Period £	Cumulative time cost £
Trading	0.3	365	110	91,316
Realisation of assets	10.5	297	3,119	65,565
Administration (including statutory reporting)	38.6	387	14,940	144,706
Investigations	0.2	210	42	1,878
Creditors (claims and distribution)	10.2	453	4,615	13,956
Total	59.8	382	22,826	317,421

Argent Risk Management Solutions Limited

The Administrators' time costs for the Period are £15,669. This represents 41 hours at an average rate of £379 per hour. Detailed below is a Time Analysis for the Period which provides details of the costs incurred by area of activity.

Activity category	Hours incurred	Average rate per hour £	Time cost for the Period £	Cumulative time cost £
Trading	0.4	353	141	7,219
Realisation of assets	5.1	288	1,467	37,199
Administration (including statutory reporting)	25.1	373	9,374	123,417
Investigations	0.2	210	42	2,115
Creditors (claims and distribution)	10.0	464	4,645	12,270
Total	40.8	379	15,669	182,220

AAI Realisations Limited (formerly Argent Adjusting and Investigations Limited) (**AAI**)
 Argent Risk Management Solutions Limited (**ARMS**) and
 Parabis Limited (**Limited**)
 All in Administration (together the **Companies**)

Parabis Limited

The Administrators' time costs for the Period are £16,045. This represents 44 hours at an average rate of £366 per hour. Detailed below is a Time Analysis for the Period which provides details of the costs incurred by area of activity.

Activity category	Hours incurred	Average rate per hour £	Time cost for the Period £	Cumulative time cost £
Trading (TSA)	0.5	303	152	19,664
Realisation of assets	10.8	327	3,529	153,645
Administration (including statutory reporting)	31.2	382	11,907	169,808
Investigations	0.2	210	42	2,884
Creditors (claims and distribution)	1.1	378	415	7,054
Total	43.8	366	16,045	353,055

NB Cumulative time is the total from the date of the Administrators' appointment to the end date of the Period.

Should any matters arise, such as investigatory matters and/or additional realisable assets, further time will be incurred dealing with such matters. Similarly if the Administrators encounter any protracted realisations, such as TSA extensions for specific purchasers in this instance, further time will be incurred in finalising matters. If applicable, the Administrators will advise creditors in future communications.

Details of the progress of the Administrations to date, and matters that are outstanding or partially complete, together with an explanation of why the work was undertaken are set out in section 3.

AAI Realisations Limited (formerly Argent Adjusting and Investigations Limited) (**AAI**)
 Argent Risk Management Solutions Limited (**ARMS**) and
 Parabis Limited (**Limited**)
 All in Administration (together the **Companies**)

Appendix E. Administrators' expenses and disbursements

Expenses of the Administrations

The estimate of expenses anticipated to be incurred by the Administrators from third parties whilst dealing with the Administrations were provided to creditors in the Proposals; a copy of those estimates are set out below.

	AAI £	ARMS £	Limited £
Legal costs	15,000	15,000	20,000
Insurance costs	1,225	-	250
Bank charges	500	500	-
Total	16,725	15,500	20,250

Current position of Administrators' expenses

Analyses of the costs paid to date, together with those incurred but not paid as at the end of the Period is provided below.

AAI Realisations Limited

	Paid in prior period £	Paid in the Period £	Incurred but not paid £	Cost to date £
Legal fees	7,360	1,808	3,583	12,751
Employee agent's fees	60	-	-	60
Insurance costs	-	-	2,500	2,500
Total	7,420	1,808	6,083	15,311

Argent Risk Management Solutions Limited

	Paid in prior period £	Paid in the Period £	Incurred but not paid £	Cost to date £
Legal fees	6,908	1,075	3,583	11,566
Employee agent's fees	60	-	-	60
Insurance costs	-	-	300	300
Total	6,968	1,075	3,883	11,926

AAI Realisations Limited (formerly Argent Adjusting and Investigations Limited) (**AAI**)
 Argent Risk Management Solutions Limited (**ARMS**) and
 Parabis Limited (**Limited**)
 All in Administration (together the **Companies**)

Parabis Limited

	Paid in prior periods £	Paid in the Period £	Incurred but not paid £	Cost to date £
Legal fees	16,505	6,259	3,583	26,347
Property holding costs*	84,462	-	-	84,462
Insurance**	-	-	4,884	4,884
Total	100,967	6,259	8,467	115,693

* Property holding costs are the costs incurred during the TSA period. These include rent, service charges, insurance (in respect of properties), utilities and business rates.

**This does not include insurance in respect of properties.

Administrators' disbursements

A copy of the analyses of anticipated disbursements previously provided are set out below. The actual expenses may be found in the Receipts and Payments Accounts at Appendix C.

	AAI £	ARMS £	Limited £
Category 1 disbursements:			
Specific penalty bond	225	225	225
Statutory advertising	170	170	170
Storage	103	103	115
Stationery and postage	1,660	484	700
Telephone charges	1,000	1,000	1,000
Total	3,158	1,982	2,210

Category 1 disbursements of £2,505, £875 and £1,325 have been drawn on account in AAI, ARMS and Limited, respectively. Approval to draw category 2 disbursements was given by the secured and preferential creditors on 12 February 2016; however, none have been drawn to date.

AAI Realisations Limited (formerly Argent Adjusting and Investigations Limited) (**AAI**)
 Argent Risk Management Solutions Limited (**ARMS**) and
 Parabis Limited (**Limited**)
 All in Administration (together the **Companies**)

Appendix F. Additional information in relation to the Administrators' fees

Policy

Detailed below is AlixPartners' policy in relation to:

- staff allocation and the use of sub-contractors;
- professional advisors; and
- disbursements.

Staff allocation and the use of sub-contractors

The Administrators' general approach to resourcing their assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The case team will usually consist of a managing director, a director or vice president, an associate and an analyst. The exact case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment. On larger, more complex cases, several staff at all grades may be allocated to meet the demands of the case. The Administrators' charge-out rate schedule overleaf provides details of all grades of staff.

With regard to support staff, time spent by treasury staff in relation to tasks such as recording transactions and dealing with bank accounts is charged but secretarial time is only recovered if a large block of time is incurred, eg report compilation and distribution.

The following service is being provided on these assignments by an external sub-contractor.

Service type	Service provider	Basis of fee arrangement	Limited cost to date £	AAI cost to date £	ARMS cost to date £
Employee claim processing	INSOL Group Limited	Fixed fee plus additional rate per employee	40	60	60

Professional advisors

On these assignments the Administrators have used the professional advisors listed below. The Administrators have also indicated the basis of their fee arrangement with them, which is subject to review on a regular basis.

Name of professional advisor	Basis of fee arrangement
Hogan Lovells International LLP (legal advice)	Hourly rate and disbursements
Willis Towers Watson Limited (insurance)	Risk based premium
Colliers International UK (valuation and disposal advice)	Fixed fee
Hilco Capital Limited (valuation and disposal advice)	Fixed fee

AAI Realisations Limited (formerly Argent Adjusting and Investigations Limited) (**AAI**)
Argent Risk Management Solutions Limited (**ARMS**) and
Parabis Limited (**Limited**)
All in Administration (together the **Companies**)

The Administrators' choice was based on their perception of the professional advisors' experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of their fee arrangement with them.

Disbursements

Category 1 disbursements do not require approval by creditors. Category 1 disbursements may include external supplies of incidental services specifically identifiable to the case eg postage, case advertising, invoiced travel and external printing, room hire and document storage. Any properly reimbursed expenses incurred by the Administrators and their staff will also be chargeable.

Category 2 disbursements do require approval prior to being paid and will be drawn in accordance with the approval given, they may include business mileage for staff travel charged at the rate of 45 pence per mile.

Charge-out rates

A schedule of AlixPartners' hourly charge-out rates for this assignment effective from 1 January 2017 are detailed below.

Description	Rates from 1 January 2017 £
Managing director	615-675
Director	590
Vice president	495
Associate	365-445
Analyst	210-365
Treasury and support	100-240

AAI Realisations Limited (formerly Argent Adjusting and Investigations Limited) (**AAI**)
Argent Risk Management Solutions Limited (**ARMS**) and
Parabls Limited (**Limited**)
All In Administration (together the **Companies**)

Appendix G. Extensions and exit routes

Extensions

The Administrations were due to end automatically on 22 November 2016. However, as it was not possible to conclude all outstanding matters in the Administrations prior to this date, the Administrators sought consent from the Companies' creditors to extend the Administrations for a period of 12 months. A further extension of 12 months was sought from the court and was approved. The Administrations will therefore end on or before 22 November 2018.

Dissolution of the Companies

The Companies have no property to permit distributions to their unsecured creditors, other than by way of the Unsecured Creditors' Funds. The Administrators will therefore file notices for each of the Companies, together with their final progress report, at court and with the Registrar of Companies for dissolution of the Companies. The Administrators will send copies of these documents to the Companies and their creditors. The appointments will end following the registration of the notices by the Registrar of Companies.