

The Insolvency Act 1986

Administrators' progress report

Name of Company

Argent Risk Management Solutions Limited

Company number

05336990

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

Court case number

9049 of 2015

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

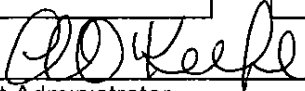
From

23 November 2015

To

22 May 2016

Signed


Joint Administrator

Dated

17.06.2016

Contact Details:

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form

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When you have completed and signed this form, please send it to the Registrar of Companies at -
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Administrators' Progress Report for the period 23 November 2015 to 22 May 2016

AAI Realisations Limited (formerly Argent
Adjusting and Investigations Limited),
CM Realisations Limited (formerly
Carmichaels (KC) Limited) and
Argent Risk Management Solutions Limited
All in Administration

17 June 2016

AAI Realisations Limited (formerly Argent Adjusting and Investigations Limited)
CM Realisations Limited (formerly Carmichaels (KC) Limited) and
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All in Administration (together the Companies)

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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 over the following entities

Entity names	Entity acronym
AAI Realisations Limited (formerly Argent Adjusting and Investigations Limited)	AAI
CM Realisations Limited (formerly Carmichaels (KC) Limited)	CM
Argent Risk Management Solutions Limited	ARMS

- 1.2 The Administrators were also appointed over seven additional companies as detailed below. These together with the Company form the group (the **Group**)

Entity names	Entity acronym
Parabis Management Limited	PML
Parabis Group Limited	PGL
Parabis Limited	Limited
Parabis Law LLP	LLP
Woodfield Consultancy Services (UK) Limited	Woodfield
ARL Realisations Limited (Formerly Argent Rehabilitation Limited)	ARL
Parabis Holdings Limited	Holdings

- 1.3 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 November 2015 to 22 May 2016 (the **Period**)
- 1.4 This report has been prepared in accordance with rule 2.47 of the Insolvency Rules 1986
- 1.5 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
- 1.6 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
- 1.7 In these cases the Administrators are pursuing the second statutory objective. Further details on the actions taken to achieve that objective can be found in section 3 of this report
- 1.8 Details of the Administrators' fees and disbursements incurred are detailed at Appendices D to F

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- 1 9 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 10 If you require a hard copy of this report or have any queries in relation to the contents of this report or the Administration generally, please contact the Parabis team on 0161 838 4593, by email at parabis-inadministration@alixpartners.com, or write to AlixPartners, The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB

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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 (100 pence/£)
First lien	38.2 million	15.2 million – 21.8 million (40 - 57 pence/£)
Second lien	26.9 million	-
AAI		
Preferential creditors	7,602	100 pence/£
Unsecured creditors		
Third party creditors	14.0 million	1 pence/£
Inter-company creditors	2.7 million	1 pence/£
CM		
Unsecured creditors		
Third party creditors	4.2 million	8 pence/£
Inter-company creditors	0.6 million	8 pence/£
ARMS		
Preferential creditors	1,014	100 pence/£
Unsecured creditors		
Third party creditors	8.7 million	Less than one pence/£
Inter-company creditors	3.0 million	Less than one pence/£

Notes:

Secured creditors

AAI and ARMS

The estimated level of debt is debt owed to the secured creditors at the date of appointment

The secured creditors' debt reflects the total debt across the whole group, as detailed at Appendix A, which has joint and several liability for all companies in the whole group who acceded to the debenture as detailed in section 5

The return shown is the estimated return, after the costs of the Administrations, from all the members of the Group not just the Companies

CM

CM has no secured creditors and therefore all funds recovered in the Administration will be made available for the unsecured creditors

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Preferential creditors

AAI and ARMS

The Administrators initially understood there to be no preferential creditors in AAI and ARMS, however, following appointment the Administrators became aware of employers' pension contributions which had not been paid into the companies' pension

The Administrators estimate that preferential claims against AAI and ARMS will be £7,602 and £1,014, respectively. Claims have been submitted to the Redundancy Payments Service (RPS) for these amounts. The RPS will pay these amounts direct to the pension provider and/or the individual and will subsequently make a claim in the Administrations.

Preferential creditors will be paid in full in both cases.

CM

CM did not have any employees, therefore, there are no preferential claims.

Unsecured creditors

The estimated debt for unsecured creditors has been taken from the directors' statement of affairs (SoA).

AAI and ARMS

The estimated net property of AAI is approximately £1.0 million resulting in a Prescribed Part fund of £203,000 for unsecured creditors.

The estimated debt for AAI is more than previously reported, a proportion of this uplift relates to a VAT liability which is a joint and several liability across seven members of the Group who were also members of the VAT group, and ties into the VAT assessments referenced in paragraph 3.49 which may not be the final position.

The estimated net property for ARMS is approximately £447,000 resulting in a Prescribed Part fund of £92,400 for unsecured creditors.

CM

In respect of CM, the estimated funds available for unsecured creditors is £399,000. As CM did not have any secured or preferential creditors, the full amount of the net property is available for the unsecured creditors.

The estimated debt for CM is more than previously reported, a proportion of this uplift relates to a VAT liability which is a joint and several liability across seven members of the Group who were also members of the VAT group, and ties into the VAT assessments referenced in paragraph 3.49 which may not be the final position.

Funds available for distribution and dividend rates are detailed before taking into account the estimated costs of making the distribution.

Please note that the likely levels of returns are based upon estimates and are subject to change.

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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 5 of this report.

3 Progress of the Administrations

- 3.1 In addition to their statutory objective, 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. 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.

Sales consideration

On appointment the Administrators completed various pre-packaged sales of the Group's businesses to Premex Services Limited (**Premex**), Davies Group Limited (**Davies**) and Argent Health and Safety Limited (**AHS**). Full details of the Sales and Purchase Agreements (**SPAs**) are provided in the Administrators' Statement of Proposals issued on 17 December 2015 (the **Proposals**) which are summarised below.

AAI

Purchaser	Asset	£
Premex Services Limited	Motor investigations work in progress	131,922
Davies Group Limited	Debtors	850,000
	Work in progress	369,990
	Intellectual property	1
	Specified contracts	1
	Fixtures and fittings	1
	Customer records	1
	Employee records	1
	Goodwill	1
	Total	1,351,918

CM

Purchaser	Asset	£
Davies Group Limited	Debtors	100,000
	Work in progress	80,000
	Intellectual property	1
	Customer records	1
	Goodwill	1
	Specified contracts	1
	Total	180,004

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ARMS

Purchaser	Asset	£
Argent Health and Safety Limited	Debtors	75% of collections
	Work in progress	75% of collections
Total		Minimum amount to be received is £406,526

Transitional Services Agreement (TSA)

Overview and summary

- 3 2 In order to facilitate the sales of the Group's businesses it was agreed as part of the SPAs that all parties would enter into a **TSA**, whereby central management services would continue to be provided for a limited period. The purpose of the TSA was to enable smooth transition of the businesses to the purchasers with as little impact as possible on the businesses during that time. The TSA would operate through PML.
- 3 3 The recipients of TSA services each received a range of IT, finance, HR, payroll (together **Central Services**) and facilities services in order to effectively transition the businesses and assets purchased over a period of time.
- 3 4 One TSA recipient migrated off the TSA in December 2015 with five further recipients migrating in February 2016. The final four TSA recipients continued to receive services for a period of six months to May 2016, with two extending services further as discussed below.
- 3 5 Each recipient contributed an amount towards the costs of supplying the TSA services. In addition, management fees were charged to Group companies, including AAI and ARMS, for which the operation of a TSA was essential in agreeing the SPAs. In the Period, management charges of £95,957 and £20,995 were paid in respect of the costs of the TSA, by AAI and ARMS respectively. CM is not required to discharge any management charges.

Employees

- 3 6 On appointment, 81 employees of AAI and 26 employees of ARMS transferred to the various purchasers (under the Transfer of Undertakings (Protection of Employment) Regulations 2006) (**TUPE**).

TSA extension and conclusion

- 3 7 The duration of the TSA was initially six months with each recipient to provide a migration plan to the Administrators to be implemented within this timeframe. All but two recipients have successfully completed migration from the TSA.
- 3 8 The remaining two recipients' migration plans involve the decommissioning and transition of existing IT equipment, albeit in a streamlined form, over a period of six to eight weeks in order to comply with Data Protection Act principles. This will require the retention of 20 TSA staff.
- 3 9 The Administrators have agreed the migration plan on the basis that a contribution to the decommissioning costs is being provided as part of the process which will help fulfil certain obligations required under the SPAs and TSA.

- 3 10 Beyond this period, the two recipients also require continued provision of a limited number of services which will continue to be provided under the extended TSA

Properties - AAI

- 3 11 On appointment AAI held seven leasehold properties nationwide
- 3 12 The continued occupation of certain properties was essential to the successful delivery of the TSA services and, where relevant, to minimise the disruption to purchasers. Other Group companies receiving the benefit of the TSA services provided under the TSA but not in direct occupation of the property have contributed to the costs associated with the properties. As such, funds of £45,620 have been received in the Period, there has therefore been no detrimental financial impact on the unsecured creditors of AAI
- 3 13 On appointment the Administrators sought to negotiate terms with landlords, rating authorities and utility providers for monthly payments in arrears to benefit the cash flow
- 3 14 The Administrators have continued to liaise with landlords, rating authorities and utility suppliers on a regular basis to ensure payments are made, correct charges have been applied and accounts are closed in a timely manner. A high volume of payments relating to property costs have been processed and the Administrators continue to work towards finalising account closures. Please note, this time has been posted to floating charge realisations as funds were received and payments were made out of the floating charge account.
- 3 15 The Administrators have vacated all properties. On vacation, the Administrators issued letters to the landlords requesting acceptance of the surrender. All landlords have remained silent on acceptance of the surrenders to date. Prior to vacating the properties, the Administrators attended each site to obtain meter readings and ensure that all items were removed from the premises. The Administrators are working towards settling all costs for the period of occupation.
- 3 16 All properties were opted to tax on appointment to ensure that VAT could be recovered on expenses

Realisation of assets - AAI

WIP

- 3 17 As detailed in the Proposals, the Administrators completed sales of AAI's assets to Premex and Davies for total consideration of £1.4 million
- 3 18 Premex purchased work in progress (**WIP**) in respect of motor investigation cases from the Administrators for consideration of £131,922
- 3 19 Davies purchased AAI's remaining WIP and all debtor balances of consideration of £369,990 and £850,000, respectively
- 3 20 The consideration from Premex and Davies has been received and is detailed in the Receipts and Payments Account at Appendix C

Salary funding

- 3 21 As detailed above, 81 employees transferred to Premex, Davies and AHS on appointment. The purchasers were unable to integrate the payroll system immediately upon the purchase of the assets and businesses. It was therefore agreed that wages for the transferred employees would be

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paid out of the Administration by funds provided by the purchasers, until such time that the employees were fully transferred to the purchasers' existing systems

- 3 22 As a result, funds of £65,698 have been received in AAI. These realisations offset against the costs of post-appointment wages, tax and deductions, detailed on the Receipts and Payments at Appendix C

Employee loans

- 3 23 At the date of appointment there were loans due from employees amounting to £6,421. These related to travel loans
- 3 24 To date, the Administrators have recovered employee loans of £2,477 from employees of AAI. The Administrators are currently reviewing the employee loan debtor ledger in order to determine the commerciality of continuing to chase or whether to issue legal proceedings to recover these sums

Nominal receipts

- 3 25 The Administrators have received bank interest of £415, sundry realisations of £175 and rates refunds of £4,945 in the Period
- 3 26 As part of the business sale to Davies, AAI has received £6 in respect of specified contracts, fixtures and fittings, customer records, employee records, intellectual property and goodwill

Realisation of assets - CM

- 3 27 As detailed in the Proposals, the Administrators completed a sale of CM's WIP and debtors for sales consideration of £80,000 and £100,000, respectively
- 3 28 The sales consideration has been received and is detailed at the Receipts and Payments Account at Appendix C

Cash at bank

- 3 29 The amount of £270,339 has been received in relation to the funds held in CM's pre-appointment bank account. No further realisations are expected

Nominal receipts

- 3 30 Bank interest of £65 has been received in the Period
- 3 31 As part of the business sale to Davies, CM has received £4 in respect of intellectual property, goodwill, customer records and specified contracts

Realisation of assets - ARMS

- 3 32 On appointment the Administrators completed a sale of ARMS' assets to AHS, a company established by Tim Oliver, a former director of ARMS
- 3 33 The sales consideration for these assets was entirely deferred with AHS agreeing to remit to the Administrators 75% of the acquired debtor and WIP balances collected over a 12 month period, with a minimum guaranteed amount to be received of £406,525
- 3 34 The Administrators have closely monitored collections on a fortnightly basis. In the Period, collections have been received by both ARMS and the Group therefore a reconciliation and apportionment process was required to ascertain the quantum that had been received to date, solely relating to the deferred consideration. Time has been incurred liaising with AHS on a regular basis to obtain up to date collection figures
- 3 35 The Administrators and AHS undertook an initial reconciliation in order to establish the level of collectable WIP and debtor balances. Following this process, credit notes were issued confirming that £800,588 of debtors and WIP remain collectable by AHS. The maximum level of deferred consideration is therefore £600,441, being 75% of available collections
- 3 36 Deferred consideration of £474,913 has been received in the Period. Please note, an element of the deferred consideration has been applied to fixtures and fittings which were transferred to AHS on appointment. Realisations in respect of these fixtures and fittings are in line with a valuation received from Hilco Valuation Services
- 3 37 The Administrators confirm that a further £117,871 of deferred consideration has been received outside the Period, bringing the total deferred consideration to £592,783
- 3 38 The Administrators do not anticipate the receipt of any further deferred consideration above this level

Salary funding

- 3 39 As detailed above, 26 employees transferred to AHS on appointment. AHS was unable to integrate the payroll system immediately upon the purchase of the assets and businesses. It was therefore agreed that wages for the transferred employees would be paid out of the Administration by funds provided by the purchasers, until such time that the employees were fully transferred to the purchasers' existing systems
- 3 40 As a result, funds of £18,743 have been received in ARMS. These realisations offset against the costs of post-appointment salaries, tax and deductions, detailed on the Receipts and Payments Account at Appendix C

Nominal receipts

- 3 41 ARMS has received bank interest of £18 and cash at bank of £968 in the Period

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Connected party transaction

- 3 42 As detailed in the Proposals and in accordance with Statement of Insolvency Practice 13, please be advised that the following assets were sold to a former director of the Company

Date of transaction	Asset involved and nature of transaction	Consideration paid £	Date consideration paid	Sold to	Relationship
23/11/2015	Debtors, WIP, fixtures and fittings, goodwill	75% earn out on collected WIP and debtors subject to a minimum of £406,525	Ongoing	AHS – a company established by a former director of ARMS	Former director

- 3 43 Further to the marketing of the business which was undertaken prior to the sale being agreed the Administrators believe the above deal to provide the best outcome to the creditors of ARMS

Intercompany receivables

- 3 44 AAI and ARMS are party to an Intercreditor Agreement dated 21 December 2011 between certain companies within the Group and the secured lenders (the **Agreement**) The Agreement was subsequently amended on 22 June 2015
- 3 45 The Agreement results in the secured lenders receiving the benefit of the intercompany dividends paid to those parties subject to the Agreement The result of this, is that any funds which would ordinarily be distributed to a member of the Group will in fact be distributed to the secured lenders
- 3 46 The directors' SoA has confirmed that there are intercompany receivable balances in respect of AAI and ARMS AAI is owed approximately £1.9 million from ARMS, LLP and PML ARMS is owed approximately £200,000 from LLP CM is owed approximately £482,000 from LLP
- 3 47 Please note, the balances will rank as unsecured claims and are subject to set off
- 3 48 The Administrators will conduct a review of the intercompany receivables in the next Period

VAT assessments – AAI and ARMS

- 3 49 During 2012, HMRC raised, as part of an industry review of VAT charged by law firms, an assessment on AAI and ARMS for payment of VAT which had not been charged on supplies it had deemed to be exempt supplies The Administrators understand that this was an action that HMRC took with a number of organisations which operated in the same market as AAI and ARMS AAI and ARMS appealed the assessment and asserted that its treatment of the supplies as being exempt was correct. This appeal remains ongoing and we are in correspondence with HMRC with regards to same
- 3 50 The directors have included realisable values of £6.3 million in AAI and £5.8 million in the SoA in respect of the VAT which they believe will become due, following the conclusion the appeal with HMRC The number included is based on the assumption that VAT will be due from a number of the companies' clients, per the terms of the VAT indemnities included in the respective service agreements
- 3 51 It should be noted that whilst the VAT may become due, the Administration may impact the level of realisable value achievable from this category of asset We are reviewing this position with HMRC and will provide a further update on this matter in our next report, when we anticipate the position will have become clearer

Administration (including statutory reporting)

- 3 52 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, notifying the stakeholders of the appointment, preparing bi-annual reports to creditors advising of the progress of the Administration, holding meetings with creditors (in respect of CM) and liaising with employees. The Administrators are responsible for liaising with HMRC 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 53 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 54 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, such as this case. 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 55 Details of the estimated outcome for creditors can be found in section 5.

Secured creditors – AAI and ARMS

- 3 56 The Administrators have provided formal reports, non-formal written and verbal updates (via both meetings and telephone communications) to the secured creditors regarding the progress of the Administrations and specifically asset realisations. The Administrators were also required to provide updated estimated outcome statements and cash flows in order to understand the anticipated return to the secured creditors.

Employees

- 3 57 The Administrators have been required to communicate with employees who transferred to the various purchasers, together with dealing with employee queries as they arise. They have also ensured that information requirements have been dealt with and data protection in relation to employee information has been adhered to.

Unsecured creditors

- 3 58 Due to the number of creditors and the size of the businesses, the Administrators have received a high volume of general creditor queries via verbal and written correspondence. Significant time has therefore been spent updating creditors on the Administrations and providing details of expected dividend rates.
- 3 59 It is anticipated that a dividend will be paid to unsecured creditors in all companies. Prior to the dividends being paid, the claims of all unsecured creditors will need to be adjudicated. AAI has over 150 creditors totalling £16.7 million, CM has over 10 creditors totalling £4.8 million and ARMS has over 40 creditors totalling £11.7 million. Please note, the Administrators are yet to start the adjudication of claims process.

4 Investigations

- 4 1 The Administrators conducted investigations into the conduct of the directors and transactions entered into prior to the Companies' insolvency, as required by the Company Directors Disqualification Act 1986, and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administrations and Insolvent Liquidations
- 4 2 During the investigations, the Administrators reviewed the Companies' books and records, pre-appointment bank statements and management accounts. Questionnaires that were completed by the directors/partners were also reviewed. The Administrators also liaised with company staff in order to confirm whether there was any conduct that required further investigation.
- 4 3 Based upon the outcome of the investigations, there were no matters identified that required further action.

5 Estimated outcome for creditors

- 5.1 The table below sets out the financing of the Group at the date of appointment, this has been updated to include the results of a reconciliation process completed shortly after appointment. Please note, this does not include CM as CM is not subject to the secured creditors security.

Lender	Group financing (£m)	Total (£m)
Super senior		
Cross Ocean Partners (COP)	6.5	
Total super senior debt		6.5
First lien		
Lloyds Banking Group (LBG)	16.1	
Royal Bank of Scotland (RBS)	8.5	
Cross Ocean Partners (COP)	13.6	
Total first lien debt		38.2
Second lien		
Ares Management (AM)	26.9	
Total second lien debt		26.9
Total secured debt		71.6
Loan notes		
Duke Street LLP (DS)	43.2	
Vendor loan notes	23.9	
Management loan notes	43.1	
Total loan notes		110.2
Total Group lending		181.8

Secured creditors

- 5.2 LBG acts as security agent under the facilities agreement between the syndicated lenders LBG, RBS, COP and AM (together the **secured creditors**).
- 5.3 Following appointment, the Administrators investigated the position in relation to the Loan Notes and confirm that these are unsecured against Trillium Intermediate Limited and Trillium Loanco Limited.
- 5.4 The parent company, Trillium Midco Limited (**Midco**) originally granted a debenture dated 21 December 2011 to the security agent. This was subsequently acceded to by 13 of the Group companies, which included AAI and ARMS, on 12 September 2012.
- 5.5 The security agent subsequently hedged its debt under an inter-creditor agreement dated 21 December 2011 with AM, Santander UK Plc and RBS. COP bought into the syndicate in June 2015, having purchased the debt originally held by Santander UK Plc.
- 5.6 COP extended a further £6.5 million in June 2016 on a super senior basis, meaning it has an elevated priority of payment in relation to the other secured debt. The super senior debt due to COP has been paid in full from realisations across the Group.
- 5.7 The debt at the date of appointment due to the first and second lien secured creditors totalled £66.5 million as detailed above. Following a review of funds held in various company/client bank accounts, a sum of £1.4 million was identified as available for the secured lenders to apply set-off. The total secured first and second lien debt therefore stands at £65.1 million across the Group.

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- 5 8 To date there has been no distributions to the secured creditors from AAI and ARMS
- 5 9 It is estimated that the first lien lenders will receive a distribution of between £15.2 million and £21.8 million across the Group, reflecting a return of between 40% and 57% of the total first lien debt. It is anticipated that distributions of £819,000 and £355,000 will be made from AAI and ARMS, respectively. The first lien secured creditors will suffer a shortfall on their lending.
- 5 10 It is anticipated that the second lien lender will not receive a distribution from the Group.
- 5 11 The secured creditors also benefit from an inter-creditor agreement whereby the secured creditors will receive the benefit of any intercompany dividends.

Preferential creditors

AAI and ARMS

- 5 12 The Administrators estimate that preferential claims against AAI and ARMS will be £7,602 and £1,014 respectively. As detailed above, following appointment the Administrators became aware of employers' pension contributions which had not been paid into the companies' pension schemes and some unpaid holiday pay which related to employees who had left LLP to join a new firm.
- 5 13 Preferential creditors will be paid in full in both companies.

CM

- 5 14 CM did not have any employees and therefore there are no preferential claims in the Administration.

Unsecured Creditors

AAI and ARMS

- 5 15 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 companies' net property available for the benefit of unsecured creditors (**Unsecured Creditors' Fund**), commonly known as the 'Prescribed Part'.
- 5 16 According to the directors' SoA, there are unsecured creditors totalling £16.7 million in AAI and £11.7 million in ARMS. In respect of AAI, third party creditor balances total £14.0 million and inter-company creditor balances total £2.7 million. In regards to ARMS, third party creditor balances total £8.7 million and inter-company creditor balances total £3.0 million.
- 5 17 Based on present information, the Administrators estimate the value of AAI's and ARMS' net floating charge property to be £1.0 million and £447,000, respectively. Arising from this, the value of the Unsecured Creditors' Fund is estimated to be £203,000 and £92,400. As a result, the Administrators anticipate that dividends of approximately one pence in the pound will be available for the creditors of AAI and less than one pence in the pound available to the creditors of ARMS.
- 5 18 Due to the Agreement, detailed in section 3 any dividends due to companies within the Group, with the exception of Trilliam Holdco Limited, Trilliam Loanco Limited and CM who are not party to the Agreement, will be paid direct to the secured creditors. The validity of this agreement has been confirmed by the Administrators' legal advisors.

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

CM

- 5 19 According to the directors' SoA, unsecured creditor balances total £4.8 million, of which £4.2 million relates to third party creditor balances and £0.6 million in respect of inter-company creditors
- 5 20 All of CM's net property is available for the unsecured creditors. Based on current information, the Administrators estimate that funds available to the unsecured creditors will be £399,000 resulting in a dividend of approximately eight pence in the pound

6 What happens next

Creditors' rights

- 6.1 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) 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
- 6.2 Any secured creditor, or an unsecured creditor (with the agreement of at least 10% of the value of unsecured creditors) 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

Extensions

- 6.3 This report has been prepared for creditors in support of the request to extend the Administrations of AAI and ARMS by 12 months. In the event that the request to extend the Administrations is approved, a further report will be circulated to all creditors within one month of the next six month period ended 22 November 2016, or sooner if the Administration has been finalised. For details of the proposed exit routes, please see Appendix G

For and on behalf of
The Companies

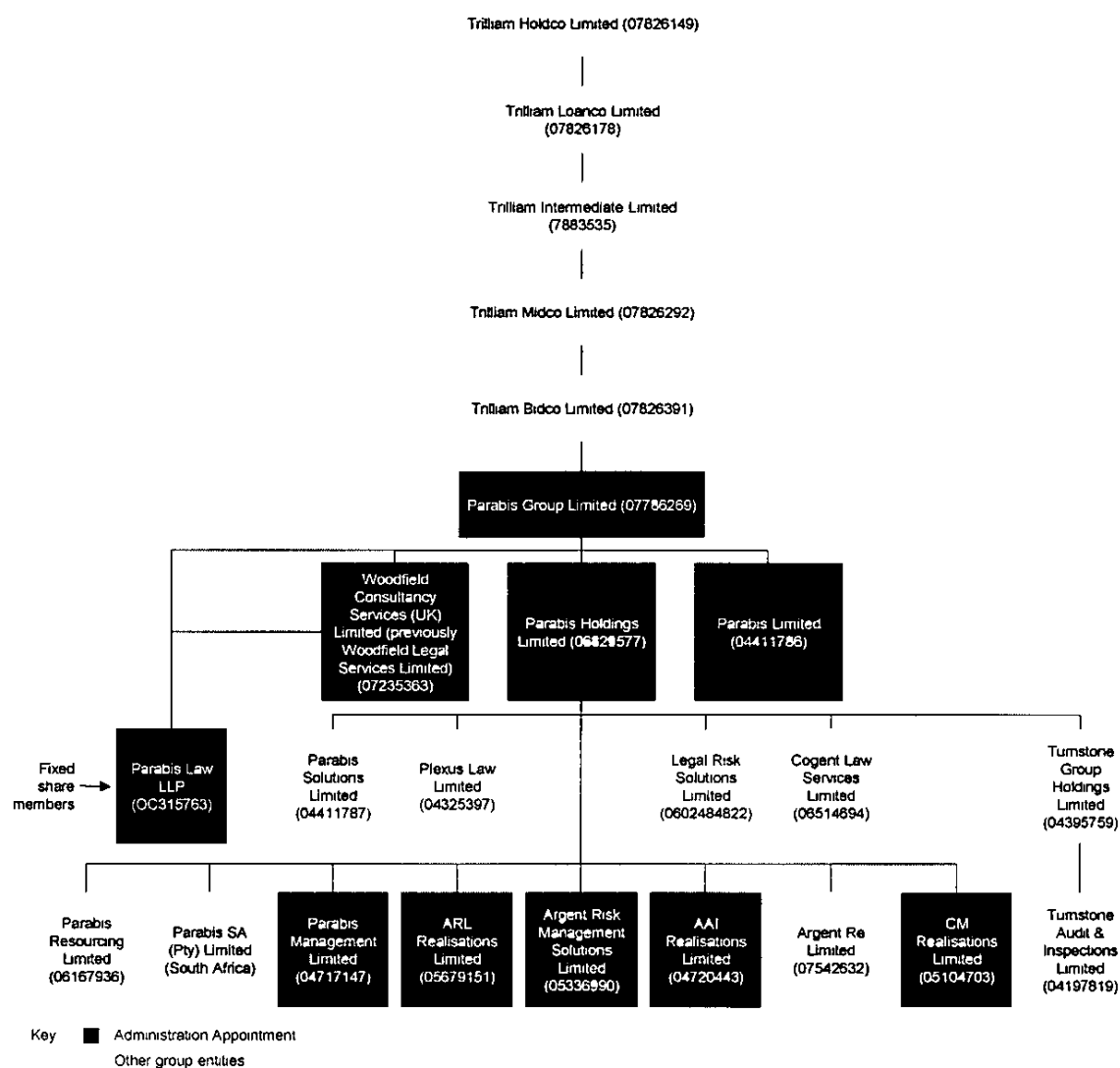


Peter Saville
Administrator

Encs

AAI Realisations Limited (formerly Argent Adjusting and Investigations Limited)
 CM Realisations Limited (formerly Carmichaels (KC) Limited) and
 Argent Risk Management Solutions Limited
 All in Administration (together the Companies)

Appendix A. Group structure



AAI Realisations Limited (formerly Argent Adjusting and Investigations Limited)
 CM Realisations Limited (formerly Carmichaels (KC) Limited) and
 Argent Risk Management Solutions Limited
 All in Administration (together the Companies)

Appendix B. Statutory information

Company information – AAI

Company name	AAI Realisations Limited (formerly Argent Adjusting and Investigations Limited)
Registered number	04720443
Registered office	c/o AlixPartners, The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB
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 – CM

Company name	CM Realisations Limited (formerly Carmichaels (KC) Limited)
Registered number	05104703
Registered office	c/o AlixPartners, The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB
Trading address	Offices nationwide
Trading names	Argent Property Adjusters
Court details	High Court of Justice, Chancery Division, Companies Court
Court reference	CR-2015-9109

Company information – ARMS

Company name	Argent Risk Management Solutions Limited
Registered number	05336990
Registered office	c/o AlixPartners, The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB
Trading address	Unit E, 5 The Beacons, Beaconsfield Road, Hatfield, AL10 8EQ
Trading names	Argent Health and Safety
Court details	High Court of Justice, Chancery Division, Companies Court
Court reference	CR-2015-009049

Appointor's information

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

AAI Realisations Limited (formerly Argent Adjusting and Investigations Limited)
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Administrators' information

Name	Address	IP number	Name of authorising body
Anne Clare O'Keefe	AlixPartners, The Zenith Building, 26 Spring Gardens, Manchester M2 1AB	008375	Insolvency Practitioners Association
Peter Mark Saville	AlixPartners, 6 New Street Square, London, EC4A 3AT	009029	Insolvency Practitioners Association
Benjamin James Browne	AlixPartners, Cornerstone, 107 West Regent Street, Glasgow, G2 2BA	014190	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)
CM Realisations Limited (formerly Carmichaels (KC) Limited) and
Argent Risk Management Solutions Limited
All in Administration (together the Companies)

Appendix C. Receipts and Payments Accounts for the period 23 November 2015 to 22 May 2016

AAI

Statement of Affairs £		£
Fixed charge assets		
Receipts		
1	Goodwill	1
1	Intellectual property	1
		2
Balance of fixed charge assets		2
Floating charge assets		
Receipts		
1	Customer records	1
1	Employee records	1
1	Specified contracts	1
1	Fixtures & fittings	1
850,000	Book debts	850,000
6,331,499	VAT assessments	-
Uncertain	Intercompany receivables	-
501 912	WIP	
	Motor investigations WIP	131,922
	WIP	369,990
	Employee loans	2,477
	Contribution to property costs	45,620
	Salary funding	65,698
	Rates refund	4,945
	Bank interest	415
	Sundry realisations	175
		1,471,245
Payments		
Pre-administration costs		
	Agents' fees	2,617
	Pre-appointment employee costs	159,064
	Post-appointment employee costs	65,698
	Management charges	95,597
Category 1 disbursements		
	Stationery and postage	515
	Statutory advertising	85
	Rent and service charges	30,084
	Rates	6,135
	Utilities	2,913
	Bank charges	64
		(362,772)
Balance of floating charge assets		1,108,473
Total balance		1,108,475
Represented by		
	Interest bearing accounts	1,101,340
	VAT receivable	7,135
		1,108,475

Note The above is subject to small rounding differences

AAI Realisations Limited (formerly Argent Adjusting and Investigations Limited)
 CM Realisations Limited (formerly Carmichaels (KC) Limited) and
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 All in Administration (together the Companies)

CM

Statement of Affairs £		£
Uncharged assets		
Receipts		
	Customer records	1
1	Intellectual property	1
	Specified contracts	1
1	Goodwill	1
100,002	Book debts	100,000
80,000	WIP	80,000
	Cash at bank	270,339
	Bank interest	65
		450,408
Payments		
Pre-administration costs		
	Agents' fees	429
Category 1 disbursements		
	Stationery and postage	45
	Statutory advertising	196
	Stamp duty	750
	Bank charges	3
		(1,423)
Total balance		448,985
Represented by		
	Interest bearing account	448,851
	VAT receivable	134
		448,985

Note The above is subject to small rounding differences

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

ARMS

Statement of Affairs £		£
Fixed charge assets		
Receipts		
Goodwill		1
		1
Floating charge assets		
Receipts		
5,808,433	VAT assessments	-
107,274	Book debts	152,298
299,252	WIP collection	306,114
	Fixtures and fittings	16,500
	Cash at bank	968
	Salary funding	18,743
	Bank interest	18
		494,641
Payments		
Pre-administration costs		
	Agent fees	243
Category 1 disbursements		
	Stationery and postage	127
	Statutory advertising	85
	Irrecoverable VAT	34
	Pre-appointment salary costs	47,793
	Management charges	20,995
	Post-appointment salary costs	18,743
	Bank charges	6
		(88,025)
Balance of floating charge assets		406,615
Total balance		406,616
Represented by		
	Interest bearing accounts	403,034
	VAT receivable	3,583
		406,617

Note The above is subject to small rounding differences

AAI Realisations Limited (formerly Argent Adjusting and Investigations Limited)
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 All in Administration (together the Companies)

Appendix D. Administrators' fees and pre-administration costs

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 has been sought in accordance with rule 2.106 of the Insolvency Rules 1986. On 12 February 2016, the secured and preferential creditors of AAI and ARMS 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.

Approval for the Administrators' fees in relation to CM was sought at the first meeting of creditors held on 11 January 2016 at the offices of AlixPartners, The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB. At the meeting, the creditors approved that the Administrators' time costs be fixed by reference to the time properly spent by the Administrators and their staff on matters arising in the Administration.

The Administrators have not drawn any fees in the Period.

Administrators' fee estimate

The fee estimates were originally provided when the basis of the Administrators' fees was approved. A copy of those estimates of the anticipated amount of work and the costs associated with it are set out below.

AAI

Activity category	Hours anticipated	Blended rate per hour £	Anticipated cost £
Asset realisation	4	428	1,714
Trading (TSA)	15	336	5,050
Statutory compliance	75	248	18,590
Investigations	12	262	3,150
Agreement of claims and distribution of funds	72	313	22,495
Total	178	286	50,999

CM

Activity category	Hours anticipated	Blended rate per hour £	Anticipated cost £
Asset realisation	4	428	1,714
Trading (TSA)	15	336	5,050
Statutory compliance	75	248	18,590
Investigations	12	262	3,150
Agreement of claims and distribution of funds	72	313	22,495
Total	178	286	50,999

AAI Realisations Limited (formerly Argent Adjusting and Investigations Limited)
 CM Realisations Limited (formerly Carmichaels (KC) Limited) and
 Argent Risk Management Solutions Limited
 All in Administration (together the Companies)

ARMS

Activity category	Hours anticipated	Blended rate per hour £	Anticipated cost £
Asset realisation	50	424	21,194
Trading (TSA)	16	449	7,180
Statutory compliance	73	248	18,170
Investigations	10	291	2,910
Agreement of claims and distribution of funds	87	317	27,545
Total	236	326	76,999

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

AAI Realisations Limited (formerly Argent Adjusting and Investigations Limited)
 CM Realisations Limited (formerly Carmichaels (KC) Limited) and
 Argent Risk Management Solutions Limited
 All in Administration (together the Companies)

Administrators' details of time spent to date

AAI

The Administrators' time costs for the Period are £181,644. This represents 493 hours at an average rate of £368 per hour. Detailed below is a Time Analysis for the Period which provides details of the costs incurred by area of activity.

	Hours incurred	Average rate per hour £	Time cost for the Period £
Administration (including statutory reporting)			
Statutory duties	11.4	345	3,938
Administration and planning	54.9	360	19,758
Reporting to creditors	64.8	390	25,274
Secured creditors	0.9	350	315
Employees	7.2	250	1,802
Unsecured creditors	12.6	281	3,544
Realisation of assets			
Fixed charge	4.7	332	1,560
Floating charge	133.8	327	43,707
Debtors	1.5	313	470
Trading			
Trading strategy	4.8	320	1,537
Trading activities	178.1	413	73,590
Accounting and administration	10.4	332	3,455
Investigations			
Director conduct reports	2.9	382	1,108
Other investigations	1.3	437	569
Creditors (claims and distribution)			
Preferential creditors	0.3	350	105
Unsecured creditors	3.4	269	914
Total	493.0	368	181,644

AAI Realisations Limited (formerly Argent Adjusting and Investigations Limited)
 CM Realisations Limited (formerly Carmichaels (KC) Limited) and
 Argent Risk Management Solutions Limited
 All in Administration (together the Companies)

CM

The Administrators' time costs for the Period are £51,115. This represents 146 hours at an average rate of £350 per hour. Detailed below is a Time Analysis for the Period which provides details of the costs incurred by area of activity.

	Hours incurred	Average rate per hour £	Time cost for the Period £
Administration (including statutory reporting)			
Statutory duties	8.8	302	2,661
Administration and planning	38.3	360	13,807
Reporting to creditors	47.7	374	17,827
Creditors' meetings	8.3	324	2,689
Employees	0.1	295	30
Unsecured creditors	9.3	282	2,624
Realisation of assets			
Fixed charge	0.1	350	35
Floating charge	21.2	336	7,131
Debtors	1.0	295	295
Trading			
Trading strategy	1.3	240	312
Trading activities	1.3	305	397
Accounting and administration	2.7	410	1,106
Investigations			
Director conduct reports	2.6	386	1,004
Other investigations	2.0	388	775
Creditors (claims and distribution)			
Unsecured creditors	1.4	303	424
Total	146.1	350	51,115

AAI Realisations Limited (formerly Argent Adjusting and Investigations Limited)
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ARMS

The Administrators' time costs for the Period are £94,140. This represents 252 hours at an average rate of £374 per hour. Detailed below is a Time Analysis for the Period which provides details of the costs incurred by area of activity.

	Hours incurred	Average rate per hour £	Time cost for the Period £
Administration (including statutory reporting)			
Statutory duties	8.5	311	2,642
Administration and planning	62.3	421	26,205
Reporting to creditors	69.1	385	26,613
Secured creditors	2.5	350	875
Employees	8.9	255	2,273
Unsecured creditors	11.5	290	3,341
Realisation of assets			
Fixed charge	0.5	350	175
Floating charge	22.5	329	7,401
Debtors	43.4	391	16,955
Trading			
Trading strategy	1.3	240	312
Trading activities	8.7	340	2,960
Accounting and administration	4.0	338	1,351
Investigations			
Director conduct reports	3.1	367	1,138
Other investigations	2.0	388	775
Creditors (claims and distribution)			
Preferential creditors	0.5	350	175
Unsecured creditors	3.1	307	952
Total	251.9	374	94,140

AAI Realisations Limited (formerly Argent Adjusting and Investigations Limited)
CM Realisations Limited (formerly Carmichaels (KC) Limited) and
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All in Administration (together the Companies)

AAI and ARMS

As seen from the narrative provided in section 3, the Administrations have been both complex and time consuming. The Administrators confirm that fees above the budget set out in the Proposals will not be requested or drawn at this stage. As such, approval to seek an uplift in fees in respect of AAI and ARMS will not be requested at this time.

CM

The Administrators believe that the fee estimate previously provided is insufficient to complete their duties. As seen from the narrative provided in section 3, the Administration has been both complex and time consuming.

Based upon current circumstances and the time the Administrators' anticipate will be required to complete their duties, a revised fee estimate is set out below.

Activity category	Hours anticipated	Blended rate per hour £	Anticipated cost £
Asset realisation	4	428	1,714
Trading (TSA)	15	336	5,050
Statutory compliance	91	250	22,775
Investigations	12	262	3,150
Agreement of claims and distribution of funds	72	394	28,370
Total	194	315	61,059

The Administrators are required to seek approval of the increase in their fee estimate from the creditors originally responsible for approving the basis of their remuneration. In this case, that is the unsecured creditors.

The approval of the revised fee estimate is proposed by the Administrators in the resolution by correspondence sent to creditors with notification of this report.

Pre-administration costs

Pre-administration fees charged and expenses incurred by the Administrators are set out below. Approval for the costs was received from the secured and preferential creditors on 12 February 2016 in respect of AAI and ARMS. Approval for the costs was received from the unsecured creditors on 11 January 2016 in respect of CM.

For the avoidance of doubt, these costs are not included in the Administrators' details of time spent to date.

The Administrators will settle the below costs when funds become available.

AAI Realisations Limited (formerly Argent Adjusting and Investigations Limited)
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All in Administration (together the **Companies**)

AAI

The Administrators will settle the below costs when funds become available

Pre-administration fees charged and expenses incurred by AlixPartners are as follows

Charged by	Brief description of services provided	Total amount charged £	Amount paid £	Payment made by	Amount unpaid £
The Administrators	Marketing of AAI and negotiation of the sale to Davies and Premex	225,391	41,088	LLP (pre-appointment)	184,303
The Administrators	Disbursements	486	-	-	486
Hogan	Legal fees	8,000	-	-	8,000
Colliers International	Valuation of leases	1,944	1,944	AAI	Nil
Hilco	Valuation of tangible assets	673	673	AAI	Nil
	Total	236,494	43,705		192,789

CM

Charged by	Brief description of services provided	Total amount charged £	Amount paid £	Payment made by	Amount unpaid £
The Administrators	Marketing of CM and negotiation of the sale to Davies	32,199	5,870	LLP (pre-appointment)	26,329
The Administrators	Disbursements	69	-	-	69
Hogans	Legal fees	1,000	-	-	1,000
Colliers	Valuation of leases	278	278	-	Nil
Hilco	Valuation of tangible assets	151	151	-	Nil
	Total	33,697	6,299		27,398

ARMS

Charged by	Brief description of services provided	Total amount charged £	Amount paid £	Payment made by	Amount unpaid £
The Administrators	Marketing of ARMS and negotiation of the sale to AHS	64,399	11,740	LLP (pre-appointment)	52,659
The Administrators	Disbursements	139	-	-	139
Hogans	Legal fees	8,000	-	-	8,000
Hilco	Valuation of tangible assets	243	243	-	Nil
	Total	72,781	11,983		60,798

AAI Realisations Limited (formerly Argent Adjusting and Investigations Limited)
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All in Administration (together the Companies)

Appendix E. Administrators' expenses and disbursements

Expenses of the Administration

The estimate of expenses anticipated to be incurred by the Administrators from third parties whilst dealing with the Administrations was provided to creditors in the Proposals, a copy of that estimate is set out below

	AAI £	CM £	ARMS £
Legal costs	15,000	22,500	15,000
Insurance cost	1,225	175	-
Bank charges	500	500	500
Total	16,725	23,175	15,500

Current position of Administrators' expenses

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

AAI

	Paid in prior period £	Paid in the period £	Incurred but not paid £	Total anticipated cost £
Employee agent's fees	-	-	60	250
Insurance	-	-	1,205	1,205
Total	-	-	1,265	1,455

CM

	Paid in prior period £	Paid in the period £	Incurred but not paid £	Total anticipated cost £
Insurance	-	-	252	252
Total	-	-	252	252

ARMS

	Paid in prior period £	Paid in the period £	Incurred but not paid £	Total anticipated cost £
Employee agent's fees	-	-	60	250
Insurance	-	-	175	175
Total	-	-	235	425

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All in Administration (together the Companies)

Administrators' disbursements

A copy of the analysis of anticipated disbursements previously provided is set out below. The actual expenses may be found in the Receipts and Payments Account in Appendix C.

	AAI £	CM £	ARMS £
Category 1 disbursements			
Specific penalty bond	225	225	225
Statutory advertising	170	170	170
Storage	103	83	103
Stationery and postage	1,660	100	484
Telephone charges	1,000	1,000	1,000
Total	3,158	1,578	1,982

Category 1 disbursements of £599, £241 and £212 have been drawn in AAI, CM and ARMS respectively. Approval to draw category 2 disbursements in relation to AAI and ARMS has been given by the secured and preferential creditors. Approval to draw category 2 disbursements in relation to CM was given by the creditors at the first meeting held on 11 January 2016.

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, an associate director or senior associate, 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	Cost to date £
Employee claim processing	INSOL	Rate per employee	-

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 (insurance)	Risk based premium
Colliers International (valuation and disposal advice)	Fixed fee
Hilco Capital Limited (valuation and disposal advice)	Fixed fee

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

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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:

- photocopying – charged at the rate of 10 pence per sheet for notifications and reports to creditors and other copying,
- printing – charged at the rate of 10 pence per sheet for black and white printing and 15 pence per sheet for colour, and
- 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 these assignments effective from 1 February 2016 is detailed below, together with those applicable prior to that date. Time is charged by managing directors and case staff in units of six minutes.

Description £	Rates from 1 February 2016	Description £	Rates pre 1 February 2016
Managing director 1	650	Managing director 1	650
Managing director 2	595	Managing director 2	595
Director	570	Director	570
Associate director	480	Associate director	460
Senior associate	430	Senior associate	430
Associate	350	Associate	350
Analyst	305	Analyst	295
Junior analyst	200	Junior analyst	200
Senior treasury associate	230	Senior treasury associate	230
Treasury associate	155	Treasury associate	155
Treasury analyst	100	Treasury analyst	100
Support	95	Support	95

AAI Realisations Limited (formerly Argent Adjusting and Investigations Limited)
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Appendix G. Exit routes

Extensions

The Administrations are due to end automatically on 23 November 2016, however, it will not be possible to conclude all outstanding matters in the Administrations prior to this date. The Administrators are therefore seeking the approval of the secured and preferential creditors in AAI and ARMS in accordance with paragraph 76 of schedule B1 of the Insolvency Act 1986.

Creditors voluntary liquidation (CVL)

CM

An Administrator does not have the power to make a distribution to the unsecured creditors, other than the Unsecured Creditors' Fund, without consent from court. As detailed in section 2 the Administrators anticipate that there will be sufficient funds to enable a distribution to the unsecured creditors of CM. The Administrators will therefore file a notice at the Registrar of Companies in order that the Administration ceases and the Company automatically moves into CVL.

Dissolution of the Companies

AAI and ARMS

AAI and ARMS have no property to permit a distribution to its unsecured creditors other than by way of the Unsecured Creditors' Fund. The Administrators will therefore file a notice, together with their final progress reports, 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 its creditors. The appointments will end following the registration of the notice by the Registrar of Companies.