

The Insolvency Act 1986

Administrators' progress report

Name of Company ARL Realisations Limited (Formerly Argent Rehabilitation Limited)	Company number 05679151
In the High Court of Justice, Chancery Division, Companies Court	Court case number 9046 of 2015

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

From 23 November 2015	To 22 May 2016
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Signed

AO'Keefe
Joint Administrator

Dated

17 June 2016

Contact Details:

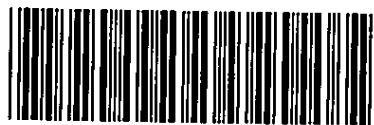
You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form

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Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff

Administrators' Progress Report for the period 23 November 2015 to 22 May 2016

ARL Realisations Limited
(formerly Argent Rehabilitation Limited)
and Parabis Holdings Limited
Both in Administration

17 June 2016

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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 companies

Entity names	Entity acronym
ARL Realisations Limited (formerly Argent Rehabilitation Limited)	ARL
Parabis Holdings Limited	Holdings

- 1 2 The Administrators were also appointed over eight additional companies as detailed below. These together with the Companies 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
Argent Risk Management Solutions Limited	ARMS
AAI Realisations Limited (formerly Argent Adjusting and Investigations Limited)	AAI
CM Realisations Limited (formerly Carmichaels (KC) Limited)	CM

- 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 ARL the Administrators are pursuing the second statutory objective whereas in Holdings they are pursuing the third 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
- 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 Administrations generally, please contact the administration 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

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	-
ARL		
Preferential creditors	2,957	100 pence/£
Unsecured creditors		
Third party creditors	27.0 million	2 pence/£
Inter-company creditors	1.2 million	2 pence/£
Holdings		
Unsecured creditors		
Third party creditors	12.5 million	Nil
Inter-company creditors	13.7 million	Nil

Notes:

Secured creditors

The estimated level of debt is what is 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 that group who acceded to the debenture as detailed in section 5

The return shown is the estimated return, after the costs of the Administrations. Further details are provided in section 5 of this report

Preferential creditors

ARL

The Administrators initially understood there to be no preferential creditors in ARL as all employees had transferred to Premex Services Limited (**Premex**) under the Transfer of Undertakings (Protection of Employment) Regulations 2006 (**TUPE**). However, following their appointment the Administrators became aware of employers' pension contributions which had not been paid into the company's pension scheme.

The Administrators estimate preferential claims in ARL to be £2,957. A claim has been submitted to the Redundancy Payments Service (**RPS**) for this amount. The RPS will pay this amount direct to the pension provider and will make a claim in the Administration of ARL.

Preferential creditors will be paid in full

Holdings

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

Unsecured creditors

ARL

Based on the directors' Statement of Affairs (SoA) unsecured creditors total £28.2 million

The level of unsecured creditors is more than previously reported, the majority of the 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 3.39 which may not be the final position

The estimated net property of ARL is £5.4 million resulting in the maximum Prescribed Part of £600,000 for unsecured creditors

Funds available for distribution and dividend rates are detailed after 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

Holdings

Based on current information, there will be no distribution to the unsecured creditors of Holdings

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 F 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.

Summary of the pre-packaged sales

- 3.2 As detailed in the report prepared in accordance with Statement of Insolvency Practice 16 (**SIP16 Report**) following the Administrators' appointment, elements of the Companies' business and assets were sold to Premex Services Limited (**Premex**).
- 3.3 Full details of the sale, in accordance with the Sales and Purchase Agreement (**SPA**), are provided in the Administrators' Statement of Proposals (the **Proposals**) issued on 17 December 2015, which is available on the AlixPartners' creditor portal for download.
- 3.4 Premex purchased various assets of ARL and Holdings for total consideration of £34.1 million. Initial consideration of £20.4 million was payable to ARL and £2.0 million payable to Holdings on completion. The balance of the consideration totalling £11.8 million will be held in escrow (**Escrow Funds**) for up to a period of 24 months.
- 3.5 The Escrow funds will be released after meeting certain post-sale criteria, as shown in the table below.

Item	Company	Held in escrow on appointment £	Received in the Period £	Paragraph number for further information
RSA contract	ARL	0.8 million	-	Paragraph 3.6
Additional asset realisations	ARL	1.6 million	0.5 million	Paragraph 3.7
Net debtor collections	ARL	8.4 million	-	Paragraph 3.11
WARP shares	Holdings	1.0 million	-	Paragraph 3.12
	Total	11.8 million	0.5 million	

RSA contract

- 3.6 The release of £0.8 million of Escrow Funds was contingent on Premex agreeing a 12 month extension to the Royal Sun Alliance (**RSA**) Law investigations contract by 31 December 2015. Premex was unable to secure an extension with RSA Law and £0.8 million was released back to Premex on 4 January 2016.

Additional asset realisations

- 3.7 The release of £1.6 million of Escrow Funds was contingent on the services under the Transitional Services Agreement (**TSA**) (further detail of which is provided below) being delivered to Premex without material interruption.

- 3 8 The Administrators can confirm that all monthly amounts due to be released from the escrow, or paid by Premex directly, in respect of the conditions outlined above have been received in full. The Administrators implemented a procedure with Premex to help ensure its requirements under the TSA were being monitored and any issues were dealt with as quickly as possible.
- 3 9 As a result, Escrow Funds of £0.5 million have been received by ARL in Period. The Administrators confirm that an additional receipt of £1.1 million has been received by ARL outside the Period. Consequently, the Administrators have successfully secured the maximum amount of £1.6 million from Escrow Funds.
- 3 10 Escrow Funds will be apportioned across the various assets sold to Premex.

Net debtor collections

- 3 11 The release of £8.4 million of Escrow Funds is contingent on a number of conditions, the most material condition being that Premex exceeds a net debtor hurdle (NDH) rate of £11.0 million. The achievement of the NDH rate is a function of certain criteria including WIP and debtor collections made by Premex. The debtor collections are progressing well and as Premex's debt collections remain ongoing, the Administrators are unable to confirm if any Escrow Funds will be released to ARL at this stage. An update in this regard will be provided in the next report.

WARP shares

- 3 12 The release of £1.0 million of Escrow Funds is contingent on the shares in WARP Technologies Limited (WARP) being acquired by Premex by 23 November 2016. Further detail is provided in paragraph 3.59 – 3.64 below.

Overview and summary

- 3 13 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 14 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 15 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 the full period of six months to May 2016, with two extending services further as discussed below.
- 3 16 Each recipient contributed an amount towards the costs of supplying the TSA services. In addition, management fees were charged to Group companies, including ARL and Holdings, for which the operation of a TSA was essential in agreeing the SPAs. In the Period, management charges of £2.3 million were paid by ARL and £417,762 by Holdings.

Employees

- 3 17 On appointment, 146 employees from ARL transferred to Premex under TUPE. A number of staff were retained in order to successfully provide the services detailed within the TSA. Those staff transferred to Premex, under TUPE regulations, over the course of the Period.

- 3 18 The Administrators were required to communicate the transfer to all employees and respond to any queries received

TSA extension and conclusion

- 3 19 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 20 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 21 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.
- 3 22 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.

ARL

Realisation of assets

Goodwill

- 3 23 As part of the business sale, ARL received funds of £7.9 million on appointment in relation to goodwill.
- 3 24 Escrow Funds of £0.5 million have been released and allocated to goodwill, bringing realisations in respect of goodwill to £8.4 million.
- 3 25 The realisations may be subject to capital gains tax which will be an expense of the Administration. The Administrators will provide a further update in the next report.

Framework agreements

Alternative Business Structure (ABS)

- 3 26 In order to secure realisations in respect of goodwill, the Administrators agreed three framework agreements, further details of which are provided below.
- 3 27 The Group launched three ABSs with Direct Line Group Legal Services (**DLGLS**), Royal Sun Alliance (**RSA**) and Saga (together the **Key Clients**) between January 2014 and March 2014. The Companies together with other Group companies were parties to all agreements with the Key Clients. Under the terms of the original agreements referral fees were payable by LLP and Limited for the WIP that was transferred into the ABSs by the Key Clients. In October 2014, the Key Clients consented to debt deferral agreements under which the referral fees payable by LLP and Limited were suspended or rescheduled. In order to effect sales of the business streams involving these Key Clients, their approval was required to novate the contracts under which work was referred to the purchasers. Settlement of the outstanding balances between the Group and the Key Clients also needed to be negotiated. An update on this position is provided below.

DLGLS

- 3 28 An agreement was reached with DLG and the terms of which are provided below
- DLGLS agreed to accept the sum of £4 0 million in full and final settlement of the referral fee debt of £6 7 million. Details in respect of this payment are provided below
 - DLGLS would receive a contribution to its legal fees of £180,000 incurred in drafting the framework agreements to effect the novations and settlement terms. Details in respect of this payment are provided below
 - DLGLS would pay LLP £265,000 in respect of the profit share due to LLP under the terms of the original agreement. Funds have been received in the Administration of LLP
 - DLGLS would pay £1 for its nominal share in the ABSs. Funds have been received in the Administration of LLP
 - DLGLS agreed to extend the periods of the original contracts and agreed to the contracts being transferred to the purchasers. This increased the value of the transferring assets and enabled the various SPAs to be agreed
 - DLGLS agreed that the above payment would be considered full and final settlement of all debts owed under the original agreements
- 3 29 In regards to payments due to DLGLS, the Administrators considered that the benefit of the framework agreement with DLGLS (by way of successfully concluding the various SPAs for the pre-packaged sales) was received by ARL and LLP. As such, the Administrators have shared the outflows of the framework agreements between ARL and LLP at a proportion of 80 20
- 3 30 ARL has contributed £3 4 million towards this settlement and LLP has contributed £852,727. The Administrators and DLGLS have satisfied their obligations under this agreement and no further costs will be paid

RSA

- 3 31 An agreement was reached whereby RSA agreed to accept the sum of £2 5 million in full and final settlement of all liabilities due by the Group to RSA
- 3 32 In return, RSA agreed to
- extend certain key contracts by a further two years, thereby increasing the value of these work streams, and
 - consent to the sales of the various businesses to novate the contracts to the respective purchasers
- 3 33 As with DLGLS, the Administrators considered that the benefit of the framework agreement with RSA (by way of successfully concluding the SPAs for the pre-packaged sales) was received by ARL and LLP. As such, the Administrators shared the outflow of the framework agreement between ARL and LLP, at a proportion of 80 20
- 3 34 ARL has contributed £2 0 million and LLP has contributed £500,000 towards this settlement. The Administrators and RSA's obligations under this agreement have been settled and no further costs will be paid

- 3 35 In addition, RSA agreed to make a payment of £225,000 to LLP in respect of book debts. Funds have been received by LLP.

Saga

- 3 36 Agreement was reached with Saga whereby Saga would pay LLP £300,000 (including VAT) to LLP in respect of book debts. This would be accepted as full and final settlement of an estimated £1.3 million. This payment has been received by the Administration of LLP.
- 3 37 In addition, Saga agreed to
- consent to the sales of the Saga business streams and novate the contracts accordingly, and
 - Extend certain contracts for a further period to enhance value to purchasers.
- 3 38 The Administrators and Saga have satisfied the terms of the framework agreement and no further funds will be received in this regard.

VAT assessments

- 3 39 During 2012, HMRC raised, as part of an industry review of VAT charged by law firms to insurance companies, an assessment on the Companies for payment of VAT which had not been charged on supplies it had deemed to be exempt supplies. We understand that this was an action that HMRC took with a number of law firms and organisations which operated in the same market as the Company. The Companies appealed the assessment and asserted that its treatment of the supplies as being exempt was correct. This appeal remains on going and we are in correspondence with HMRC with regards to same.
- 3 40 The directors have included realisable values of £6.3 million in ARL and £5.8 million in Holdings in the SoA in respect of the VAT which they believe will become due, following the conclusion of the appeal with HMRC. The number included is based on the assumption that VAT will be due from a number of the Companies' Key Clients, per the terms of the VAT indemnities included in the respective framework agreements.
- 3 41 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 in parallel with the liaison with HMRC and will provide a further update on this matter in our next report, when we anticipate the position will have become clearer.

Work in progress (WIP)

- 3 42 As part of the business sale, funds of £907,885 have been received in respect of WIP. The Administrators do not expect future Escrow Funds to be allocated against this asset.

Book debts

- 3 43 ARL's debtors were sold to Premex for £16.6 million. On appointment, ARL received initial consideration of £11.6 million.
- 3 44 A proportion of the future funds released from the escrow account will be allocated to this asset.

MLR debtors

- 3 45 As detailed in the Proposals, debtors with a book value of £7.8 million in relation to the medical law reports (**MLR**) were excluded from the transaction with Premex and were to be collected by the Administrators
- 3 46 The Administrators have worked closely with the relevant TSA staff to undertake a thorough process of the data cleansing and to introduce improved credit control procedures. In addition, the Administrators engaged the recipients of the MLR case files to establish protocols for the timely remittance of recoveries from legal cases
- 3 47 A director of ARL agreed to assist the Administrators in the collection of the MLR debts. This assisted in maximising recoveries in the short-term as the director had the knowledge and relationship with the relevant parties. As detailed at the Receipts and Payments Account at Appendix C, consultancy costs of £180,000 have been paid in the Period. Please note, this cost is not exclusive to the collection of MLR debtors. This cost will be apportioned across other Group companies in the next period as the cost relates to advice and assistance provided in respect of other assets across the Group
- 3 48 Realisations from the MLR collections have been paid into ARL's pre-appointment bank account, therefore, the Administrators are required to arrange regular cash sweeps to the Administration account. To date, approximately £1.0 million has been collected in the pre-appointment bank account and, following cash sweeps, £504,912 has been received by ARL. Further cash sweeps have taken place outside the Period
- 3 49 Following appointment the Administrators explored the options available in relation to realising this asset in order to achieve maximum recoveries for creditors whilst ensuring the Administrators' time costs are kept to a minimum. These options included engaging a debt collection agent or assigning the debtor ledger
- 3 50 The Administrators undertook a marketing process to assign the ledger and requested proposals to be submitted by a number of potential interested parties. The Administrators are in advanced discussions with a party who has made an offer to take an assignment of the outstanding MLR debts in the meantime debt collection procedures continue. A further update will be provided in the next report

Fixtures and fittings

- 3 51 As part of the pre-packaged sale with Premex, the Administrators agreed a sale of ARL's fixtures and fittings to Premex. A proportion of the future funds released from the escrow account will be allocated to this asset
- 3 52 ARL's residual IT systems and hardware which have not been sold have been used in the continuation of trade under the TSA. The Administrators and Hilco Valuation Services continue to assess the equipment which will be valued and offered for sale at the end of the trading period. Given the nature of the equipment, it is unlikely that the realisable value will be significant as the cost of wiping stored data and removal of hardware may outweigh any benefit of sale

Employee loans

- 3 53 At the date of appointment there were loans due from employees amounting to £6,256. These related to travel loans, cycle to work scheme and car parking loans

- 3 54 To date, the Administrators have recovered employee loans of £4,681. 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.

Salary funding

- 3 55 All employees transferred to Premex at the date of appointment, however, Premex could not integrate the payroll system immediately upon the purchase of the business. It was therefore agreed that the wages for the employees transferred to Premex would be paid out of the Administration by funds provided by Premex, until such time that the employees were fully transferred to the existing Premex system. As a result, funds of £86,345 have been received in ARL. This realisation offsets against the costs of post-appointment wages, tax and deductions, detailed on the Receipts and Payments Account at Appendix C.

Intercompany lending

- 3 56 The secured creditors consented, by way of a cross funding agreement, for floating charge funds to be made available to Group companies so that the relevant companies had sufficient funds available to contribute towards the TSA management charges and other required payments. The intercompany lending will be repaid once sufficient funds are held in the Group companies' Administration accounts. In the Period, ARL has lent £2.6 million to companies within the Group. The unsecured creditors have not been disadvantaged by this arrangement.

Nominal receipts

- 3 57 As part of the pre-packaged sale, £10 has been received in respect of intellectual property, business name, customer data, employee records, specific contacts, STEP documentation and WARP documentation from Premex.
- 3 58 In addition, bank interest of £2,625 has been received in the Period.

Holdings

WARP shares

- 3 59 As detailed in the Proposals, Holdings owns 89 ordinary shares, representing a 44.5% shareholding, in WARP Technologies Limited (**WARP**).
- 3 60 As part of the SPA, Premex agreed to purchase the shares in WARP for consideration of £3.0 million.
- 3 61 This consideration is made up of a £2.0 million non-refundable deposit, with a further £1.0 million forming part of the Escrow Funds. This will be released following the registration and transfer of the WARP shares to Premex.
- 3 62 The transfer of the WARP shares is conditional upon a pre-emption right of the majority shareholder not being exercised. The majority shareholder has indicated it would be interested in acquiring the shareholding, however, has disputed the value ascribed to the shares by virtue of the £3.0 million detailed in the SPA.
- 3 63 The Administrators have agreed to jointly instruct a third party to value the shares.
- 3 64 The Administrators are unable to confirm whether the Escrow Funds will be released in full until the valuation has been received and both parties agree to the valuation. This will then set the

price payable should the shareholder wish to exercise its pre-emption rights. An update will be provided in the next report.

Shares

360Global Limited

- 3 65 Holdings owns approximately 5% of the ordinary share capital in a UK technology company named 360Global Limited (**360Global**)
- 3 66 Prior to the appointment, discussions were held between the Group and a third party regarding purchasing the shares. However, due to various issues at that time, the transaction was unable to complete.
- 3 67 During the Period, the Administrators contacted the third party, who is now the majority controlling shareholder of 360Global, to understand whether their interest remains live. The third party has confirmed that it is not interested in purchasing the shares.
- 3 68 The Administrators are liaising with board of 360Global to agree the value of the shares and seek potential offers. An update regarding potential realisations will be provided in the next report.

Landscape Planning (Group) Limited

- 3 69 Holdings held 3,269 ordinary shares (5%) in a UK company named Landscape Planning (Group) Limited (**LPGL**)
- 3 70 The Administrators successfully negotiated a sale of the shares for consideration of £10,000. The consideration will be received over six months with £4,000 paid on the transfer of the shares and six equal installments of the balance at the end of each preceding month.
- 3 71 The Administrators confirm that the initial consideration of £4,000 has been received outside the Period and is therefore not reflected in the Receipts and Payments Account at Appendix C.

Parabis South Africa

- 3 72 Holdings holds a minority share in Parabis South Africa (**PSA**)
- 3 73 The directors of PSA are in discussions regarding the potential sale of the company which will determine the extent of any realisable value for Holdings.
- 3 74 A further update will be provided in the next report.

Legal Risk Solutions

- 3 75 Holdings holds 100% shareholding of a UK company named Legal Risk Solutions Limited. On initial review of Companies House, the company appears to be dormant. The Administrators do not expect any realisations in this regard.

CM Share purchase

- 3 76 As a condition of the sale of the business and assets of CM, Holdings who was the majority shareholder, was required to purchase the minority shareholding of CM.

- 3 77 The total cost associated with the purchase of the shareholding was £160,000, which included £10,000 contribution to legal costs
- 3 78 This amount was paid for out of fixed charge realisations, with the agreement of the secured creditors and does not impact the unsecured creditors
- 3 79 The assets of CM were sold to Davies Group Limited on appointment for approximately £180,000, therefore, the shares held by Holdings have no value

Intercompany receivables

- 3 80 The Companies were 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 81 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 any funds which would ordinarily be distributed to a member of the Group will in fact be distributed to the secured lenders
- 3 82 The directors' SoA confirmed that ARL is owed £14.4 million from AAI, Limited, ARMS, PML and LLP The directors' SoA advised that Holdings is owed £113,000 from LLP
- 3 83 ARL and Holdings are owed approximately £32,000 and £255,000 from CM, respectively Funds owed by CM are not subject to the Agreement and will flow directly to the Companies
- 3 84 The balances will rank as unsecured claims in the Administrations and may be subject to elements of set-off The Administrators will conduct a review of this intercompany receivable balance in the next Period

Administration (including statutory reporting)

- 3 85 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 Administrations 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 86 On review of the Group's corporation tax returns, the Administrators have identified a potential Capital Gains Tax liability This liability is being assessed by the Administrators and an update will be provided in the next report
- 3 87 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 88 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, as in this instance 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 89 Details of the estimated outcome for creditors can be found in section 5

Secured creditors

- 3 90 The Administrators have provided formal reports, non-formal written and verbal updates (via both meetings and telephone correspondence) 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

Unsecured creditors

- 3 91 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

ARL

- 3 92 There are approximately 1,350 unsecured creditors of ARL, to date claims of £2.7 million have been received. The SoA details unsecured creditors totaling £28.2 million, of this £27.0 million relates to third party creditor balances and £1.2 million relates to inter-company creditor balances
- 3 93 Funds available for unsecured will be the maximum Prescribed Part of £600,000. Based on the unsecured creditors detailed in the SoA this results in a distribution of two pence in the pound
- 3 94 The Administrators are in the process of agreeing the claims of the unsecured creditors and therefore creditors are invited to submit their claims in the Administration if they have not already done so. Creditors' Statement of Claim forms are located on the creditor portal, details of which have been provided in the covering letter

Holdings

- 3 95 Based on current information a distribution to the unsecured creditors of Holdings is not anticipated as the Company has no floating charge assets

4 Investigations

- 4 1 The Administrators conducted investigations into the conduct of the directors and transactions entered into prior to the Companies' insolvencies, 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

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		73.0
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 Trilliam Intermediate Limited and Trilliam Loanco Limited, companies which are included in the wider Group
- 5.4 The parent company, Trilliam Midco Limited originally granted a debenture dated 21 December 2011 to the security agent. This was subsequently acceded to 13 of the Group companies, which included the Companies, 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 of £6.5 million has been paid in full from fixed charge realisations in ARL
- 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

- 5 8 In addition, the secured creditors have received a floating charge distribution of £497,745 from ARL in the Period
- 5 9 It is estimated that the first lien lenders will receive distributions 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 a distribution of £7.8 million will be made from ARL and a distribution of £1.9 million from Holdings. 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 any distributions 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

- 5 12 Based on current information, preferential creditors in ARL are anticipated to be in the region of £2,957. Preferential creditors will be paid in full
- 5 13 There are no preferential creditors in Holdings

Unsecured Creditors' Fund

ARL

- 5 14 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'
- 5 15 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
- 5 16 Based on present information, the Administrators estimate the value of the Company's net floating charge property to be £5.4 million. Arising from this, the value of the Unsecured Creditors' Fund is estimated to be £600,000, this is the maximum amount which can be allocated for the Unsecured Creditors' Fund
- 5 17 The unsecured creditors are estimated to be £28.2 million. Third party creditor balances are estimated to be £27.0 million and inter-company creditor balances are estimated to be £1.2 million. Should claims be received at this level, a dividend of approximately two pence in the pound will be available to unsecured creditors

Holdings

- 5 18 The unsecured creditors are estimated to be £26.2 million
- 5 19 Holdings does not have any floating charge assets, therefore the value of the net floating charge property and the Prescribed Part is nil

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 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

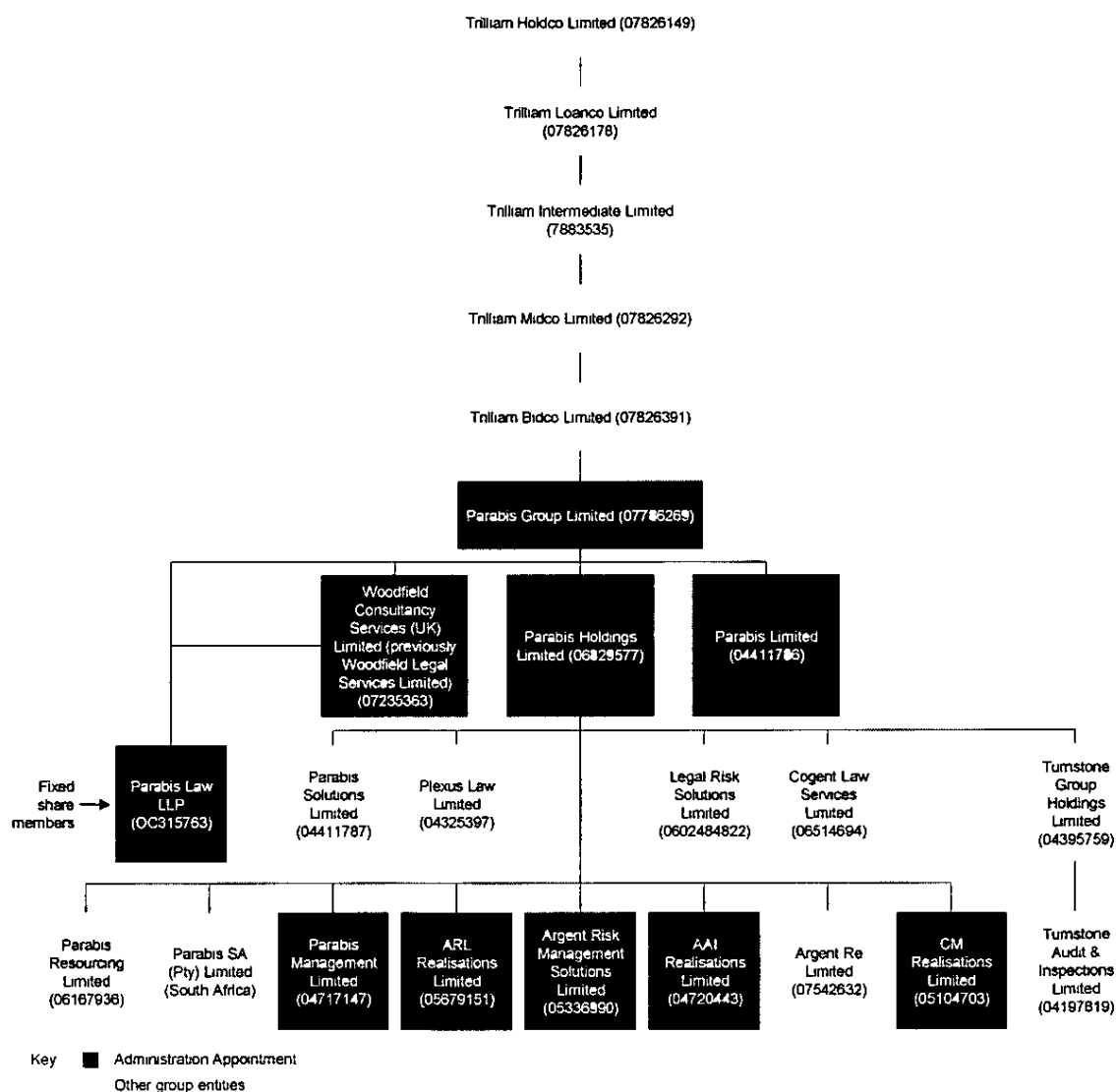
For and on behalf of
The Companies



Peter Saville
Administrator

Encs

Appendix A. Group Structure



Appendix B. Statutory information

Company information

Company name	ARL Realisations Limited (formerly Argent Rehabilitation Limited)
Registered number	05679151
Registered office	c/o AlixPartners, The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB
Trading address	Renaissance, 12 Dingwall Road, Croydon, Surrey, CR0 2NA
Trading names	Argent Rehabilitation
Court details	High Court of Justice, Chancery Division, Companies Court
Court reference	CR-2015-009046

Company name	Parabis Holdings Limited
Registered number	06829577
Registered office	c/o AlixPartners, The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB
Trading address	N/A
Trading names	N/A
Court details	High Court of Justice, Chancery Division, Companies Court
Court reference	CR-2015-009051

Appointor's information

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

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 3BF	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.

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

ARL

Statement of Affairs £		£
Fixed charge assets		
Receipts		
1	Intellectual property	1
1	Business name	1
13,567,692	Goodwill	8,360,588
	Bank interest	56
		8,360,646
Distributions		
	Fixed chargeholder	6,530,725
		(6,530,725)
	Balance of fixed charge assets	1,829,921
Floating charge assets		
Receipts		
	Specific contracts	1
	Employee records	1
	Customer records	1
	Customer data	2
	STEP programme	2
	WARP documentation	1
907,885	Work in progress	907,885
16,599,595	Book debts	11,599,595
4,504,742	MLR debtors	504,912
42,896	Fixtures and fittings	-
Uncertain	Intercompany receivables	-
6,331,499	VAT assessments	-
	Employee loans	4,681
	Intercompany funding	86,345
	Bank interest	2,569
		13,105,996

ARL Realisations Limited (formerly Argent Rehabilitation Limited) and Parabis Holdings Limited
Both in Administration (together the Companies)

Statement of Affairs £	£
Payments	
Pre-administration costs	
Administrators' disbursements	2,109
Legal fees	808
Contractors fees and expenses	180,000
Category 1 disbursements	
Stationery and postage	4,133
Statutory advertising	85
Post appointment salaries	86,473
Pre appointment salaries	221,139
Pre appointment expenses	1,685
Intercompany funding	2,564,325
Management charges	2,349,815
Framework agreement	5,410,910
Bank charges	188
	(10,821,669)
Distributions	
Floating chargeholder	497,754
	(497,754)
Balance of floating charge assets	1,786,572
Total balance	3,616,493
Represented by	
Interest bearing accounts	3,006,325
VAT receivable	610,169
	3,616,493

Note The above is subject to small rounding differences

Holdings

Statement of Affairs £		£
Floating charge assets		
5,808,433	VAT assessments	-
Balance of floating charge assets		-
Fixed charge assets		
Receipts		
2,840,000	WARP shares	2,000,000
	Bank interest	525
		2,000,525
Payments		
Category 1 disbursements		
	Travel and subsistence	85
	Stationery and postage	4
	Purchase of shares in CM	160,000
	Management charges	359,948
		(520,037)
Distributions		
	Fixed chargeholder	-
		-
Balance of fixed charge assets		1,480,488
Total balance		1,480,488
Represented by		
	Interest bearing account	1,480,471
	VAT receivable	18
		1,480,488

Note The above is subject to small rounding differences

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. In respect of ARL, 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. In respect of Holdings, the Administrators obtained approval from the secured creditor on 25 January 2016 that the Administrators' fees 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 estimate was originally provided when the basis of the Administrators' fees was approved. A copy of that estimate of the anticipated amount of work and the costs associated with it is set out below.

ARL

Activity category	Hours anticipated	Blended rate per hour £	Anticipated cost £
Statutory compliance	72	250	18,070
Asset realisation	51	421	21,409
Trading	862	341	294,085
Investigations	10	291	2,910
Agreement of claims and distribution of funds	280	427	119,585
Total	1,275	358	456,059

Holdings

Activity category	Hours anticipated	Blended rate per hour £	Anticipated cost £
Statutory compliance	75	248	18,590
Asset realisation	4	429	1,714
Investigations	12	263	3,150
Agreement of claims and distribution of funds	87	318	27,545
Total	178	287	50,999

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

Administrators' details of time spent to date

ARL

The Administrators' time costs for the Period are £293,443. This represents 725 hours at an average rate of £405 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	7.3	288	2,104
Administration and planning	218.5	514	112,354
Reporting to creditors	74.3	384	28,565
Secured creditors	2.3	360	827
Employees	7.6	285	2,163
Unsecured creditors	124.1	283	35,064
Realisation of assets			
Fixed charge	4.4	275	1,212
Floating charge	113.8	429	48,863
Debtors	37.1	418	15,520
Trading			
Trading strategy	12.3	466	5,737
Trading activities	71.1	383	27,215
Accounting and administration	15.8	257	4,060
Investigations			
Director conduct reports	6.2	348	2,161
Other investigations	1.0	480	480
Creditors (claims and distribution)			
Preferential creditors	0.5	350	175
Unsecured creditors	28.5	244	6,946
Total	724.8	405	293,443

Holdings

The Administrators' time costs for the Period are £39,370. This represents 112 hours at an average rate of £353 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	7.3	298	2,174
Administration and planning	33.6	367	12,347
Reporting to creditors	43.5	373	16,220
Secured creditors	0.4	350	140
Employees	1.8	347	625
Unsecured creditors	2.4	241	579
Shareholders and other stakeholders	1.3	305	397
Realisation of assets			
Fixed charge	2.8	281	787
Floating charge	6.6	293	1,934
Trading			
Trading strategy	1.3	240	312
Trading activities	4.0	430	1,720
Accounting and administration	2.6	224	582
Investigations			
Director conduct reports	3.0	358	1,074
Other investigations	1.0	480	480
Total	111.6	353	39,369

As seen from the narrative provided in section 3, the Administrations have been both complex and time consuming. However, the Administrators confirm 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 will not be requested at this time.

Pre-administration costs

The pre-administration costs were disclosed in the Administrators' statement of proposals dated 17 December 2015. In respect of ARL, on 12 February 2016, the secured and preferential creditors provided approval in relation to the Administrators' pre-appointment time costs. In respect of Holdings, on 12 February 2016 the secured creditors provided approval in relation to the Administrators' pre-appointment time costs.

Pre-administration fees charged and expenses incurred by the Administrators are set out below. 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.

ARL

Charged by	Brief description of services provided	Total amount charged £	Amount paid £	Payment made by	Amount unpaid £
The Administrators	Marketing of AR and negotiation of the sale to Premex	1,005,046	183,710	LLP	821,336
The Administrators	Disbursements	2,165	2,109	ARL	56
Hogan Lovells International LLP	Legal fees	8,000	-	N/A	8,000
Hilco Valuation Services	Valuation of tangible assets	808	808	ARL	Nil
Total		1,016,019	186,627		829,392

Holdings

Charged by	Brief description of services provided	Total amount charged £	Amount paid £	Payment made by	Amount unpaid £
The Administrators	Agree sale of WARP shares to Premex	111,670	20,412	LLP	91,258
The Administrators	Disbursements	241	-	N/A	241
Hogan Lovells International LLP	Legal fees	11,000	-	N/A	11,000
Total		122,911	20,412		102,499

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 Administration was provided to creditors in the Administrators' proposals, a copy of that estimate is set out below

	ARL	Holdings
Legal costs	120,000	15,000
Bank charges	500	500
Total	120,500	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

ARL

	Paid in prior period £	Paid in the period £	Incurred but not paid £	Total anticipated cost £
Legal costs	Nil	Nil	620,000	1,050,000
Insurance	Nil	Nil	767	767
Employee agent costs	Nil	Nil	60	60
Total	Nil	Nil	620,827	1,050,827

Holdings

There are no costs incurred but not yet paid in respect of Holdings

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 B.

Category 1 disbursements:	ARL	Holdings
Specific penalty bond	225	225
Statutory advertising	170	170
Storage	200	83
Stationery and postage	15,100	100
Telephone charges	1,000	50
Total	16,695	628

Category 1 disbursements of £4,218 and £89 for ARL and Holdings respectively have been drawn on account. Approval to draw category 2 disbursements has been given by the secured and preferential creditors in respect of ARL and the secured creditors in respect of Holdings, no category 2 disbursement has been drawn.

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 Administrators have not utilised the services of any sub-contractors in these cases.

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
Hilco Capital Limited (valuation and disposal advice)	Fixed fee
Woodsta Consulting Limited (consulting 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.

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

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 creditors in ARL and the secured and preferential creditors in Holdings for an extension to the Administration periods of 12 months in accordance with paragraph 76 of schedule B1 of the Insolvency Act 1986.

Dissolution of the Companies

ARL

Based on present information, the Administrators think a dividend will be paid to the unsecured creditors from the Unsecured Creditors' Fund. In this situation the Administrators will file a notice together with their final progress report at court and with the Registrar of Companies for the dissolution of ARL. The Administrators will send copies of these documents to ARL and its creditors. The appointment will end following the registration of the notice by the Registrar of Companies.

Holdings

Holdings has no property to permit a distribution to its unsecured creditors. The Administrators will therefore file a notice, together with their final progress report, at court and with the Registrar of Companies for dissolution of Holdings. The Administrators will send copies of these documents to Holdings and its creditors. The appointment will end following the registration of the notice by the Registrar of Companies.