

The Insolvency Act 1986

Administrator's progress report**Name of Company**Robin A Realisations(UK) Limited
(formerly AEA Technology Intermediate(UK) Limited)**Company number**

07381676

In theHigh Court of Justice, Chancery Division, Companies Court
[full name of court]**Court case number**

8543 of 2012

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

I / We (a) William Wright and Mark Orton,

KPMG, One Snowhill, Snow Hill Queensway, Birmingham, B4 6GH

administrator(s) of the above company attach a progress report for the period

(b) Insert dates

from

to

(b) 8 November 2012

(b) 7 May 2013

Signed

Joint / Administrator(s)

Dated

4 June 2013

Contact Details:

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

Emma Ruston

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DX 33050 Cardiff



**Robin A Realisations (UK) Limited
(formerly AEA Technology Intermediate (UK) Limited
– in administration**

Progress Report pursuant to Rule 2.47
of the Insolvency Rules 1986 (as amended)
For the period
8 November 2012 to 7 May 2013

KPMG LLP

Wjw/nje/hw/er/lf



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KPMG LLP*

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Notice: About this Report

This Report has been prepared by William Wright and Mark Orton, the Joint Administrators of Robin A Realisations (UK) Limited, solely to comply with their statutory duty to report to creditors under the Insolvency Rules 1986 on the progress of the administration, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

This Report has not been prepared in contemplation of it being used, and is not suitable to be used, to inform any investment decision in relation to the debt of or any financial interest in Robin A Realisations (UK) Limited.

Any estimated outcomes for creditors included in this Report are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.

Any person that chooses to rely on this Report for any purpose or in any context other than under the Insolvency Rules 1986 does so at its own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any responsibility and will not accept any liability in respect of this Report to any such person.

William Wright is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in England & Wales. Mark Orton is authorised to act as an insolvency practitioner by the Insolvency Practitioners Association.

The Joint Administrators act as agents for Robin A Realisations (UK) Limited and contract without personal liability. The appointments of the Joint Administrators are personal to them and, to the fullest extent permitted by law, KPMG LLP does not assume any responsibility and will not accept any liability to any person in respect of this Report or the conduct of the administration.



1 Glossary

Act	The Insolvency Act 1986 (as amended)
AEAT Group	AEA Technology Group Plc – in administration (ultimate parent of all members of the Group as defined below)
Bank	Lloyds Banking Group Plc
Company/Robin A	Robin A Realisations (UK) Limited – in administration
Group	Robin A Technology Realisations Plc – in administration (formerly AEA Technology Plc), Robin B Realisations Limited – in administration (formerly AEAT Holdings Limited), Robin A Realisations (UK) Limited – in administration (formerly AEA Technology Intermediate (UK) Limited), Robin A Realisations Limited – in administration (formerly AEA Technology Acquisition Limited), Robin 1 Limited – in administration and Robin 2 Limited – in administration
Court	The High Court of Justice, Chancery Division, Companies Court
CVL	Creditors' Voluntary Liquidation
ERG	Eastern Research Group Inc
Joint Administrators	William Wright and Mark Orton of KPMG LLP, One Snowhill, Snow Hill Queensway, Birmingham, B4 6GH
KPMG	KPMG LLP
PPC	Project Performance Corporation
RAR	Robin A Realisations Limited – in administration (formerly AEA Technology Acquisition Limited)
RBR	Robin B Realisations Limited – in administration (formerly AEAT Holdings Limited)
RAR UK	Robin A Realisations (UK) Limited – in administration (formerly AEA Technology Intermediate (UK) Limited)
Robin 2	Robin 2 Limited – in administration



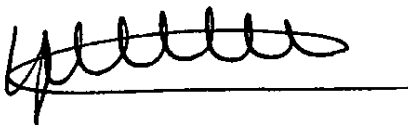
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Rules	The Insolvency Rules 1986 (as amended)
Technology	Robin A Technology Realisations Plc – in administration (formerly AEA Technology Plc)
VAT	Value Added Tax

The references in these Proposals to sections, paragraphs or rules are to be the Insolvency Act 1986, Schedule B1 of the Insolvency Act 1986 and the Insolvency Rules 1986 (as amended) respectively

2 Executive Summary

- William Wright and Mark Orton of KPMG LLP were appointed as Joint Administrators of Robin A Realisations (UK) Limited on 8 November 2012 by the directors of the Company under Paragraph 22 of Schedule B1 of the Act
- This progress report is provided pursuant to Rule 2.47 of the Rules and covers the first six month period from 8 November 2012 to 7 May 2013
- The Company was a UK non-trading holding company Technology was the only UK trading entity in the Group and was a leading provider of analysis, advice, IT solutions and data on economically sustainable solutions for global energy and environmental challenges The Group had two further trading subsidiaries in the US, ERG and PPC
- Lloyds Banking Group (the 'Bank') held a fixed and floating charge over some of Technology's property in respect of £7 million of their £45 million debt A cross guarantee was in place across other group companies. The remaining £38 million due to the Bank is unsecured The Bank has now been repaid its secured debt in full under its fixed charge from the assets of Technology
- The Company had no direct employees and there are therefore anticipated to be no preferential claims in this matter
- It is expected that there will be insufficient funds available to enable a distribution to unsecured creditors
- A creditors' meeting was not requisitioned under paragraph 49 of Schedule B1 of the Act
- The most likely exit route for Robin A Realisations (UK) Limited is dissolution
- Full details of the Administrators' progress report are attached together with all the relevant statutory information included by way of Appendices



William James Wright
Joint Administrator

3 Introduction

William Wright and Mark Orton of KPMG LLP were appointed as Joint Administrators of Robin A Realisations (UK) Limited by order of the High Court of Justice, Chancery Division, Companies Court, following an application made by the directors of the Company, on 8 November 2012. The court case number is 8543 of 2012.

In accordance with paragraph 100(2) of Schedule B1 of the Act, the functions of the Joint Administrators can be exercised by either of the Joint Administrators.

This report has been prepared in accordance with Rule 2.47 and covers the period from 8 November 2012 to 7 May 2013. Form 2.24B, formal notice to that effect, is enclosed.

This Progress Report also includes certain statutory and other information required to be provided to creditors by rule 2.33 of the Rules, and is included at appendix 1.

3.1 Administrators' Proposals

The Administrators' Statement of Proposals was circulated on 19 December 2012 and was deemed approved on 7 January 2013. A creditors' committee was not formed.

The Administrators made a declaration pursuant to Paragraph 52(1)(b) of the Act in their Statement of Proposals, as it is expected that there will be insufficient funds to enable a distribution to unsecured creditors. The requirement to hold a first meeting of creditors pursuant to Paragraph 51 of the Act was therefore dispensed with and creditors did not request a meeting to be held.

The Joint Administrators have not made any modifications to the Proposals as distributed.

4 Background and events leading to administration

4.1 Background

Robin A Realisations (UK) Limited is part of a group, the ultimate parent company of which is AEA Technology Group Plc ('AEAT Group') which also entered into administration on 8 November 2012. Philip Bowers and Angus Martin of Deloitte LLP were appointed as Administrators of the parent company.

The Company was incorporated on 20 September 2010 and was a non-trading holding Company with no direct employees.

Technology was the only UK trading entity in the Group and was a leading provider of analysis, advice, IT solutions and data on economically sustainable solutions for global energy and environmental challenges.

4.2 Events leading to administration

Prior to KPMG's involvement, the Group had suffered from a reduction in public sector spend and as a result, Technology revenues dropped from £70.6 million (financial year 2009) to £38.5 million (financial year 2012) with profit falling £7.4 million during the



same period. In turn, this meant that the trading company struggled to generate sufficient cash to service Bank debt and pension contributions.

As a result, the Group took the decision to explore sale options and market its businesses for sale. Consequently, AEAT Group engaged KPMG on 26 July 2012 to determine and assess its options. To facilitate this process, the Bank agreed to further support the Group for a limited period and extended its facilities by a further £5 million. However, it became clear that a solvent solution was not possible for the Group with interest in the UK trading entity being received for the business and assets only. The Group therefore considered other options open to it, including administration.

Details of the options process were provided in the SIP16 statements sent to all creditors of Technology and RAR on 14 November 2012. If you require a copy of these documents please contact Emma Ruston on 0121 609 5892.

Once it became apparent that a solvent solution was not likely for the Company, and the Group, William Wright and Mark Orton were appointed Joint Administrators of the Company together with a number of other companies in the Group on 8 November 2012.

5 Purpose of administration

In accordance with paragraph 3(1) of Schedule B1 of the Act, the Joint Administrators have the following hierarchy objectives:

- (a) rescue the Company as a going concern, or
- (b) achieve a better result for the Company's creditors as a whole than would be likely if the Company was wound-up (without first being in administration), or
- (c) realising property in order to make a distribution to one or more of the Company's secured or preferential creditors.

Unfortunately it was not possible to rescue the Company as a going concern, therefore the Joint Administrators are pursuing the Paragraph 3(1)(b) objective in achieving a better result for the Company's creditors as a whole, than would be likely if the Company were wound up.

It was necessary to take an appointment over the Company in order to ensure control over the Group's assets, namely the trading entities. The Company is the direct parent of the trading entity, Technology, and also has indirect shareholdings in US trading entities PPC and ERG.

It was deemed appropriate to place the Company into administration in preference to CVL in order to provide the greatest level of protection whilst we investigated whether there were any assets available to realise in the Company. In addition, appointment as Administrators could be effected in a shorter time-frame which was necessary in the situation and provided protection from enforcement action that would otherwise have not been obtained.

6 Progress of the administration to date

6.1 Strategy / sale of business

A review of possible courses of action for the Group was undertaken by the Joint Administrators, prior to their appointment, comparing the likely outcomes from various options

The Company's only known assets are its indirect shareholdings in other group companies. Taking an appointment over RAR has enabled the Joint Administrators to gain control over these assets. However, the Company is unlikely to see a return from its shareholdings due to the liabilities in these entities.

Robin A Realisations (UK) Limited has not directly benefitted from the sale of shares of PPC and ERG and has not received any consideration from the sale of the shares of these subsidiaries. However, the Administration will benefit the Company's general body of creditors (the only known creditors of the Company being the Bank by virtue of its cross guarantee over the Company and a number of other group companies).

The Administrators have performed a review of the Company's records as part of their statutory investigations and have not identified any further assets of the Company.

7 Costs of realisations

7.1 Pre-administration costs

7.1.1 Administrators' costs

AEAT Group engaged KPMG LLP on 26 July 2012 to determine and assess the options following an initial introduction from AEAT Group's Chief Executive Officer. KPMG have billed and been paid £450,000 for this work.

No pre-appointment costs were incurred by the Administrators with a specific view to placing the Company into insolvency.

8 Administrators' time costs, disbursements and fee approval

The Joint Administrators' time costs in the period 8 November 2012 to 7 May 2013 total £56,543.25 in respect of RAR UK, being 139.75 hours at an average of £404.60 per hour.

A detailed analysis of the Joint Administrators' time costs to date (together with disbursements and charge out rates) are attached at appendix 3. The Joint Administrators confirm that the above time costs have all been incurred in respect of post-appointment time, and no pre-appointment time is included.

Key areas where the Joint Administrators have incurred their time costs to date are as follows:



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- Completion of statutory duties to include notifying all creditors of appointment, compiling directors' questionnaires and statements of affairs, changing the registered office of the Company, and requesting information from a number of the Group's pre-appointment advisers/ professionals (auditors, solicitors etc),
- Reporting to creditors,
- Completing statutory investigations,
- Commencing tax, VAT and pensions reviews, and
- Formalising our administration strategy

No disbursements have been incurred to date in respect of the Company

The Joint Administrators also advise that they have instructed KPMG environmental, VAT, tax and pensions specialists to carry out reviews and assessments of the Company's position in these areas. Their associated costs are included in the above time costs to date.

A creditors' guide to fees can be found at

http://www.r3.org.uk/media/documents/technical_library/SIPS/SIP%209%20E&W.pdf

However, if creditors are unable to access this guide, and would like a copy, please contact Emma Ruston on 0121 609 5892

No fees have been drawn to date and given the level of realisations in this Company, the Joint Administrators do not anticipate drawing a fee in this case.

9 Funds available to creditors

9.1 Secured creditors

Lloyds Banking Group Plc (the 'Bank') holds a fixed and floating charge to the value of £7 million over property of Technology. A cross guarantee is in place over all Group companies over which William Wright and Mark Orton have been appointed Administrators.

Confirmation of the validity of this security has been obtained from Messrs Eversheds and Messrs Hogan Lovells. Following receipt of the validity of security advice, the Bank has been paid its full £7 million claim under its fixed charge from the assets of Technology. There will therefore be no secured distribution made from the assets of Robin A Realisations (UK) Limited.

9.2 Preferential creditors

Claims in respect of certain arrears of wages and holiday pay rank preferentially in insolvencies.

As the Company had no direct employees, there are not anticipated to be any preferential claims in this matter.

9.3 Unsecured creditors

Based upon the Administrators' current estimates, no funds will be available to the unsecured creditors of the Company

According to the directors' statement of affairs, the only creditor of the Company is the Bank

The Bank provided facilities to the Group totalling approximately £45 million. Of this, only £7 million was secured against a valid charge, the balance of this debt will rank as an unsecured claim against Technology and other Group companies including Robin A Realisations (UK) Limited by virtue of the cross guarantee

9.4 Prescribed Part

In accordance with Section 176A of the Act, the Joint Administrators are required to set aside a prescribed part of the Company's net property that would otherwise be available to the holder of the floating charge for the benefit of unsecured creditors

Net floating charge realisations have not exceeded £10,000 in Robin A Realisations (UK) Limited and there will therefore be no prescribed part available in the Company

10 Exit from Administration

Given that there are not anticipated to be any realisations within this Company and there will therefore be no funds available to creditors of the Company, the Administrators are now beginning to progress this case to closure. Following completion of all statutory duties and necessary steps to close the Administration, the Company will be moved to dissolution pursuant to Paragraph 84 of Schedule B1 to the Act. It is anticipated that this will be significantly before the automatic expiry of the administration on 7 November 2013.

Although this is now considered unlikely, should it come to the Administrators' attention that there are matters for further investigation regarding the conduct of the directors, or onerous property which the Administrators are unable to disclaim the Administrators will consider moving the Company from administration to creditors' voluntary liquidation, pursuant to Paragraph 83.

If deemed appropriate, the Administration may be brought to an end

- a) Automatically one year after the Administrators' appointment pursuant to Paragraph 76(1) Schedule B1 of the Act, or
- b) By notice to the Registrar of Companies on completion of the Administration under paragraphs 80 or 84 Schedule B1 of the Act

11 Other matters

11.1 EC Regulations

EC regulations will apply and these proceedings will be the main proceedings as defined in Article 3 of the EC Regulations. The centre of main interest of the Company is in England within the EC.

11.2 Investigations

The Administrators have a duty to investigate whether potential causes of action exist against third parties which would increase recoveries for creditors. It is confirmed that this has been considered but the outcome of the investigation must remain confidential. If creditors wish to bring any matters they believe to be relevant to the attention of the Administrators, they are invited to do so in writing to William Wright and Mark Orton at KPMG LLP, One Snowhill, Snow Hill Queensway, Birmingham, B4 6GH.

11.3 Conclusion

This concludes the Joint Administrators' Progress Report. A further update on the progress of the administration will follow within one month following the first year of the administration or upon the closure of the administration, whichever is the sooner.

Should you require any further information, please contact Emma Ruston on 0121 609 5892.

12 Comments on appendices

12.1 Appendix 1: Statutory information

The information required to be presented in accordance with Rule 2.33 is shown in this appendix.

12.2 Appendix 2: Administrators' receipts and payments account

The Administrators' receipts and payments account for the period to 8 November 2012 to 7 May 2013 is attached. The figures on the account are shown net of VAT.

12.3 Appendix 3: Analysis of Administrators' time costs

Full details of time spent by the Administrators' and their staff are included and categorised in accordance with the Association of Business Recovery Professionals' Statement of Insolvency Practice No. 9 ('SIP 9').

12.4 Appendix 4: Schedule of expenses

Details of expenses both paid and accrued by the Administrators' in the period 8 November 2012 to 7 May 2013.



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Appendix 1

Statutory information – Robin A Realisations (UK) Limited

For period	8 November 2012 to 7 May 2013
Company name	Robin A Realisation (UK) Limited, formerly AEA Technology Intermediate (UK) Limited
Nature of business	Holding Company
Court details	The Administration Order was made on 8 th November 2012 in the High Court of Justice, Chancery Division, Companies Court number 8543 of 2012, on appointment of the Directors, in accordance with the Enterprise Act
Date of appointment	8 November 2012
Office holder details	William Wright and Mark Orton were appointed on 8 November 2012 William Wright is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in England and Wales Mark Orton is authorised to act as an insolvency practitioner by the Insolvency Practitioners Association
Functions	The functions of the Administrators are being exercised by either or both of them in accordance with Paragraph 100(2) of Schedule B1 of the Act
Application of EC regulations	EC regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EC regulations
Registered number	07381676
Company Directors	Mr Kevin Higginson (<i>from 20th April 2011 to 8 Nov 2012</i>) Mr John Lowry (<i>from 5th April 2012 to present</i>)
Previous registered office	Gemini Building Fermi Avenue Harwell, Didcot, Oxfordshire OX11 0QR
Present registered office	KPMG LLP One Snowhill, Snow Hill Queensway Birmingham, B4 6GH



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Details of the Company's share capital and holdings

Issued Share Capital	72,428,864 ordinary shares at 0.01p per share 35,000,000 redeemable ordinary shares at \$0.01 per share
Ordinary Shareholders	£724,288.64 (<i>aggregate nominal value</i>) \$350,000 (<i>aggregate nominal value</i>) 72,428,864 ordinary shares held by AEA Technology Plc 35,000,000 redeemable ordinary shares held by AEA Technology Plc

Source: 2012 Annual Return

Details of the Company's trading results are shown below:

<i>£'000s</i>	<i>Year ended 31/03/2012 £m</i>	<i>Year ended 31/03/2011 £m</i>
Turnover	-	-
Gross profit	(29,711)	(207)
Profit / (loss) before tax	(27,956)	472

Source: Audited accounts

*Accounting period for 2011 runs from the Company's date of incorporation
(21st September 2010 to 31st March 2011)*



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Appendix 2

Administrators' receipts & payments accounts

8 November 2012 to 7 May 2013

Robin A Realisations (UK) Ltd (formerly AEA Technology Intermediate (UK) Ltd)
(In Administration)
Administrators' Abstract of Receipts & Payments

Statement of Affairs		From 08/11/2012 To 07/05/2013	From 08/11/2012 To 07/05/2013
	FLOATING CHARGE CREDITORS		
(7,000,000 00)	Floating charge	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	UNSECURED CREDITORS		
(39,251,000 00)	Banks/Institutions	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	DISTRIBUTIONS		
(944,000 00)	Ordinary shareholders	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
<u>(47,195,000.00)</u>		<u>NIL</u>	<u>NIL</u>
	REPRESENTED BY		
			<u>NIL</u>
			<u>NIL</u>

Note



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Appendix 3

Analysis of Joint Administrators' time costs and disbursements

8 November 2012 to 7 November 2013

	Partner/ Director	Manager	Administrator	Support	Total hours	Time cost	Average hourly rate
Administration & planning							
Bankrupt/Director/Member							
Notification of appointment			0 40		0 40	£128 00	£320 00
Cashiering							
General (Cashiering)	0 10				0 10	£76 50	£765 00
General							
Fees and WIP		0 40			0 40	£220 00	£550 00
Statutory and compliance							
Appointment and related formalities	1 70	0 25	6 75		8 70	£3,430 50	£394 31
Bonding and bordereau		0 10	1 50		1 60	£492 00	£307 50
Checklist & reviews	1 10	1 20	8 90		11 20	£3,737 50	£333 71
Reports to debenture holders	0 75				0 75	£573 75	£765 00
Statutory advertising			0 25		0 25	£60 00	£240 00
Strategy documents	2 10	0 50	3 80		6 40	£2,977 50	£465 23
Tax							
Initial reviews - CT and VAT			0 40		0 40	£128 00	£320 00
Post appointment corporation tax		1 30	5 40		6 70	£2,100 00	£313 43
Post appointment VAT	0 50	0 40			0 90	£511 00	£567 78
Creditors							
Creditors and claims							
Agreement of unsecured claims	0 90				0 90	£688 50	£765 00
General correspondence	2 70		2 00		4 70	£2,545 50	£541 60
Statutory reports	2 50	6 10	12 80		21 40	£8,300 50	£387 87
Employees							
Pensions reviews			0 50		0 50	£144 00	£288 00
Investigation							
Directors							
Correspondence with directors			2 75		2 75	£724 00	£263 27
D form drafting and submission			5 05		5 05	£1,540 00	£304 95
Directors' questionnaire / checklist			1 00		1 00	£240 00	£240 00
Statement of affairs		1 00	2 30		3 30	£1,016 00	£307 88
Investigations							
Correspondence re investigations			1 50		1 50	£360 00	£240 00
Realisation of assets							
Asset Realisation							
Cash and investments			0 40		0 40	£128 00	£320 00
Debtors			0 40		0 40	£128 00	£320 00
Freehold property		2 50	0 40		2 90	£1,196 00	£412 41
Leasehold property		56 75			56 75	£24,970 00	£440 00
Open cover insurance			0 40		0 40	£128 00	£320 00
Total in period					139 75	£56,543 25	£404 60



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All staff who have worked on this assignment, including cashiers and secretarial staff have charged time directly to the assignment and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the assignment but is reflected in the general level of charge out rates.

Note

Any additional information regarding remuneration or expenses charged for the period is available from the Administrators upon request by any secured creditor or any unsecured creditor(s) with at least 5% in value of the unsecured debt in accordance with Rule 2.48A. This request must be made within 21 days of receipt of the report. In addition creditors are reminded that the quantum can be challenged by any secured creditor or any unsecured creditor(s) with at least 10% in value (including that creditor's claim) of the unsecured debt by making an application to Court in accordance with Rule 2.109 within eight weeks of receipt of this report. The full text of these rules can be provided upon request.

Schedule of KPMG LLP charge our rates for Restructuring and other partners and staff who may be used in this case

Grade	2012/13
<i>KPMG Restructuring Partners and Staff</i>	<i>Rates in £'s</i>
Partner	765
Director	670
Senior Manager	550
Manager	440
Senior Administrator	320
Assistant Administrator	240
Support	45

Summary of Administrators' disbursements

No disbursements have been incurred or charged as at 7 May 2013



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Appendix 4 Schedule of expenses

8 November 2012 to 7 May 2013

No expenses have been directly incurred in this case in the period

The Administrators have not sought approval to draw fees in this case and have therefore not accrued for time costs incurred