

# AM10

## Notice of administrator's progress report

FRIDAY



A12 \*A786BU3D\* 15/06/2018 #324  
COMPANIES HOUSE

### 1 Company details

Company number 0 7 7 8 6 2 6 9

Company name in full Parabis Group Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Administrator's name

Full forename(s) Anne Clare

Surname O'Keefe

### 3 Administrator's address

Building name/number The Zenith Building

Street 26 Spring Gardens

Post town Manchester

County/Region

Postcode M 2 1 A B

Country

### 4 Administrator's name <sup>①</sup>

Full forename(s) Peter

Surname Saville

#### ① Other administrator

Use this section to tell us about  
another administrator.

### 5 Administrator's address <sup>②</sup>

Building name/number

Street 6 New Street Square

Post town London

County/Region

Postcode E C 4 A 3 B F

Country

#### ② Other administrator

Use this section to tell us about  
another administrator.

AM10

Notice of administrator's progress report

**6** Period of progress report

From date	<sup>d</sup> 2	<sup>d</sup> 3	<sup>m</sup> 1	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 7
To date	<sup>d</sup> 2	<sup>d</sup> 2	<sup>m</sup> 0	<sup>m</sup> 5	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 8

**7** Progress report

☒ I attach a copy of the progress report

**8** Sign and date

Administrator's  
signature

Signature

X

*Al Keeke*

X

Signature date

<sup>d</sup> 1	<sup>d</sup> 4	<sup>m</sup> 0	<sup>m</sup> 6	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 8
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AM10

Notice of administrator's progress report



**Presenter information**

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

Contact name  
**Melissa Fielding**

Company name  
**AlixPartners**

Address  
**The Zenith Building**

**26 Spring Gardens**

Post town  
**Manchester**

County/Region

Postcode

**M**

**2**

**1**

**A**

**B**

Country

DX

Telephone  
**0161 838 4529**



**Checklist**

**We may return forms completed incorrectly or with information missing.**

**Please make sure you have remembered the following:**

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



**Important information**

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



**Where to send**

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

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



**Further information**

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

**This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)**

## Continuation page

Name and address of insolvency practitioner

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

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

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

### 1 Appointment type

Tick to show the nature of the appointment:

- ✓ Administrator  
Administrative receiver  
Receiver  
Manager  
Nominee  
Supervisor  
Liquidator  
Provisional liquidator

❶ You can use this continuation page with the following forms:

- VAM1, VAM2, VAM3, VAM4, VAM6, VAM7
- CVA1, CVA3, CVA4
- AM02, AM03, AM04, AM05, AM06, AM07, AM08, AM09, AM10, AM12, AM13, AM14, AM19, AM20, AM21, AM22, AM23, AM24, AM25
- REC1, REC2, REC3
- LIQ2, LIQ3, LIQ05, LIQ13, LIQ14,
- WU07, WU15
- COM1, COM2, COM3, COM4
- NDISC

### 2 Insolvency practitioner's name

Full forename(s)

Benjamin

Surname

Browne

### 3 Insolvency practitioner's address

Building name/number

Street

6 New Street Square

Post town

London

County/Region

Postcode

E C 4 A 3 B F

Country

# Administrators' Progress Report for the period 23 November 2017 to 22 May 2018

Parabis Group Limited  
In Administration

14 June 2018

## Contents

1. Why this report has been prepared .....	1
2. Summary of information for creditors.....	3
3. Progress of the Administration.....	4
4. Estimated outcome for creditors .....	6
5. What happens next.....	9

## Appendices

Appendix A.	Statutory Information
Appendix B.	Receipts and Payments Account for the period 23 November 2017 to 22 May 2018 and a Cumulative Account for the period since appointment
Appendix C.	Administrators' fees
Appendix D.	Administrators' expenses and disbursements
Appendix E.	Additional Information in relation to the Administrators' fees
Appendix F.	Extensions and exit route

## 1. Why this report has been prepared

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

Entity name	Entity abbreviation
Parabis Limited	Limited
Parabis Law LLP	LLP
Parabis Holdings Limited	Holdings
Woodfield Consultancy Services (UK) Limited	Woodfield
ARL Realisations Limited (formerly Argent Rehabilitation Limited)	ARL
Argent Risk Management Solutions Limited	ARMS
AAI Realisations Limited (formerly Argent Adjusting and Investigations Limited)	AAI
CM Realisations Limited (formerly Carmichaels (KC) Limited)	CM
Parabis Management Limited	PML

- 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 2017 to 22 May 2018 (the **Period**) and should be read in conjunction with all previous reports in respect of the Group.
- 1.4 This report has been prepared in accordance with rule 18.2 of the Insolvency (England and Wales) Rules 2016.
- 1.5 The purpose of this report is to provide statutory and financial information about the Company and to provide an update on the progress of the Administration, 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, the administrator of a company must perform their functions with a view to achieving one of the following statutory objectives:
- Objective 1: rescuing the company as a going concern;
- Objective 2: achieving a better result for the company’s creditors as a whole than would be likely if the 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 this case the Administrators are pursuing the third 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 provided at Appendices C to E.
- 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 its contents or the Administration generally, please contact Paul Butterfield on 0161 838 4539, by email at **creditorreports@alixpartners.com**, or write to AlixPartners' office at 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 £
<b>Group</b>		
Secured creditors:		
Super senior debt	6.5 million	6.5 million
First lien	38.2 million	24.1 million
Second lien	26.9 million	-
<b>The Company</b>		
Unsecured creditors	108.3 million	0.55 pence/£

### Notes:

#### Secured Creditors

The estimated level of debt is the debt owed to the Secured Creditors (defined in section 4.2) by the Group at the date of the Administrators' appointment.

The Secured Creditors' position reflects the total debt and return across the Group, which has joint and several liability for all companies in the Group who acceded to the debenture as detailed in section 4.

The return shown above is the estimated return from the Group based on current information after the costs of the Administration. Due to improvements in the level of asset realisations across the Group, the estimated return to the first lien lenders has increased by £0.9 million in the Period but remains subject to change.

#### Preferential creditors

The Company did not have any employees; therefore, there are no preferential claims.

#### Unsecured creditors

The Administrators issued a first and final dividend to the unsecured creditors of the Company on 8 March 2018 and the rate of return was 0.55 pence in the pound. The final level of agreed unsecured claims totalled £108.3 million.

In respect of unsecured creditors, UK insolvency legislation stipulates that creditors of the same class should be treated equally. Hence the funds available for distribution were split on a pro-rata basis amongst all of the unsecured creditors, regardless of the size of their claims. For further information please refer to section 4 of this report.

### **3. Progress of the Administration**

- 3.1 Attached at Appendix B is the Administrators' Receipts and Payments Account for the Period together with a Cumulative Account for the period since the date of appointment. These accounts are prepared on a cash basis, therefore details of costs incurred but not yet paid are excluded from the accounts and are summarised at Appendix D.
- 3.2 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 C and D have been incurred, as well as the sensitivities that might be applicable to the Administrators' anticipated fees and expenses over the remainder of the Administration.

#### **Realisation of assets – floating charge**

##### **Intercompany receivables**

- 3.3 The Company is party to an intercreditor agreement between certain entities of the Group and the secured lenders (the **Agreement**). The net effect of the Agreement is that the secured lenders receive the benefit of all Intercompany dividends paid to entities that are party to it.
- 3.4 The Company's SoA indicates that it is owed balances of £10.1 million and £811 from Holdings and LLP, respectively. These balances rank as unsecured claims in the respective Administrations of these entities. There will be insufficient realisations in Holdings to enable a dividend to be paid to its unsecured creditors. The anticipated rate of return to the unsecured creditors of LLP is approximately one pence in the pound, resulting in a dividend payment of approximately £8. The final amount will be confirmed by LLP when the dividend is issued, which will be on or before 20 August 2018.

##### **Nominal receipts**

- 3.5 Bank interest of £447 has been received in the Period, bringing total interest received since appointment to £1,859.

##### **Outstanding matters**

- 3.6 The Company is the representative member of the Group's tax group and the Administration cannot be closed until the necessary tax clearance is obtained from HM Revenue and Customs (**HMRC**) in respect of the Group. The Administrators are in the process of obtaining the required tax clearance and it is anticipated the Administration will be closed in the next six months.

### **Administration (including statutory reporting)**

- 3.7 In addition to their duties relating to realising and distributing the assets of the Company, the Administrators must comply with certain statutory compliance matters in accordance with the Insolvency Act 1986, which includes preparing bi-annual reports to creditors advising of the progress of the Administration. The Administrators are also responsible for liaising with HMRC to determine the final position in respect of corporation tax, VAT and other taxes that may be owed by or to the Company, and for filing tax returns for the duration of the Administration.
- 3.8 In order to ensure the matters of the Administration 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.
- 3.9 The time taken for statutory tasks is largely fixed, insofar as the cost of preparing a report to creditors or filing an annual return is similar for most cases, except where cases are very large or complex. Where the costs of statutory compliance and reporting to creditors exceeds the initial estimate, it will generally be because the duration of the case has been longer than expected, due to, for example, protracted realisation of assets, and therefore additional periodic reports have had to be prepared and distributed to stakeholders.

### **Creditors (claims and distribution)**

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

#### **Secured creditors**

- 3.11 The Administrators have continued to provide both formal and informal updates to the Secured Creditors. The Administrators' updates provide information in relation to asset realisations and general progress in the Group's Administrations in order to monitor the estimated outcome for each class of creditor on an ongoing basis.

#### **Unsecured creditors**

- 3.12 The principal work completed in the Period relates to payment of the dividend to the Company's unsecured creditors. Further details are provided in section 4.

## 4. Estimated outcome for creditors

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

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

### Secured Creditors

- 4.2 LBG acts as security agent under the facilities agreement between the syndicated lenders LBG, RBS, COP and AM (together the **Secured Creditors**).
- 4.3 Following appointment, the Administrators investigated the loan notes and confirmed that these are unsecured against companies in the wider group, being Trilliam Intermediate Limited and Trilliam Loanco Limited.
- 4.4 The parent company, Trilliam Midco Limited, originally granted a debenture dated 21 December 2011 to the security agent. A total of 13 of the wider group companies subsequently acceded to this by way of additional charges on 12 September 2012. This included the Company.
- 4.5 The security agent subsequently hedged its debt under an intercreditor 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.
- 4.6 COP extended a further £6.5 million in June 2015 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.

- 4.7 The debt due to the first and second lien lenders at the date of appointment totalled £66.9 million. Following a review of funds held in various company/client bank accounts, the sum of £1.8 million was identified as available for the secured lenders under set-off. The revised total secured first and second lien debt therefore stands at £65.1 million across the Group.
- 4.8 To date, the Company has made distributions totalling £5.2 million to the Secured Creditors. Based on current information and realisations to date, it is estimated that the first lien lenders will receive a total return of £24.1 million across the Group. As this number is based on an element of estimated future realisations, the final return is subject to change. The first lien lenders will suffer a shortfall on their lending.
- 4.9 The second lien lenders will not receive a distribution on their lending.
- 4.10 The Secured Creditors also benefit from the Agreement as detailed at paragraph 3.5. Based on current information, the intercompany debts payable to the Secured Creditors are anticipated to total approximately £1.1 million.

### **Preferential creditors**

- 4.11 The Company did not have any employees; therefore, there are no preferential claims.

### **Unsecured Creditors' Fund**

- 4.12 Where there is a floating charge which was created on or after 15 September 2003, the Administrators are required to create a fund from the Company's net property available for the benefit of unsecured creditors (**Unsecured Creditors' Fund**), commonly known as the 'Prescribed Part'.
- 4.13 The Company's net floating charge property totals approximately £5.8 million, arising from which was the statutory maximum Prescribed Part fund of £600,000. The costs of agreeing claims and making the distribution were £4,339, leaving £595,661 available for the unsecured creditors. The final value of admitted unsecured claims was £108.3 million, resulting in a dividend rate of 0.55 pence in the pound. Due to a processing error, the previous report stated that total unsecured claims were agreed at £113.9 million. The dividend rate however was calculated using the correct figure of £108.3 million.
- 4.14 The first and final dividend was issued on 8 March 2018. The Administrators are unable to declare any further dividends as the funds realised have now been distributed, and the remainder paid or allocated for paying the expenses of the Administration.

### **Unclaimed dividends**

- 4.15 All cheques paid to unsecured creditors should be banked as soon as possible, and in any event must be banked within six months of the date of the cheque. Any cheques which have not cleared by 8 September 2018 will be cancelled and the proceeds will be forwarded to The Insolvency Service, Estate Accounts Directorate, Unclaimed Monies Team, PO Box 3690, Birmingham, B2 4UY.

- 4.16 If your cheque is cancelled on or after this date, please allow ten working days to pass before submitting a claim to The Insolvency Service. To make a claim, creditors should contact the Insolvency Service by email at: **eaips.unclaimed@insolvency.gsi.gov.uk** and put 'Parabis Group Limited' as the subject.
- 4.17 The transfer of responsibility to the Insolvency Service is a routine step which *requires administrators of an insolvent company to transfer unclaimed dividends* to the agency six months after the cheques were issued. The agency will hold the funds for the next six years, after which it will return any money that remains unclaimed to HM Treasury, however, this does not affect creditors' rights to claim funds after the six years has passed.

## **5. What happens next**


### **Creditors' rights**

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

### **Next report**

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

For and on behalf of  
Parabis Group Limited



**Anne O'Keefe**  
Administrator

Encs

## **Appendix A. Statutory information**

### **Company information**

Company name	Parabis Group Limited
Registered number	07786269
Registered office	The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB
Former registered office	Renaissance, 12 Dingwall Road, Croydon, Surrey, CR0 2NA
Trading address	Renaissance, 12 Dingwall Road, Croydon, Surrey, CR0 2NA
Trading name	Parabis Group
Court details	High Court of Justice, Chancery Division, Companies Court
Court reference	9051 of 2015

### **Appointor's information**

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

### **Administrators' information**

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

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

### **Extension of Administration**

The Administration was initially extended for a period of 12 months with the consent of the Company's creditors to 22 November 2017. As it was not possible to conclude all matters prior to this date, the Administrators successfully sought an order of the court to extend the Administration for a further 12 months to 22 November 2018.

The Administrators anticipate that the Administration will be in a position to close within the next six months; therefore, no further extensions are expected.



## Appendix B. Receipts and Payments Account for the period 23 November 2017 to 22 May 2018 and a Cumulative Account for the period since appointment

Statement of affairs £	Period £	Cumulative £
<b>Floating charge assets</b>		
Receipts		
Uncertain Terminal loss relief claim	-	5,922,630
Pre-appointment tax refund	-	349
Uncertain Intercompany receivables	-	-
Bank interest	447	1,859
	<b>447</b>	<b>5,924,838</b>
Payments		
Administrators' fees:		
General	661	59,861
Prescribed Part	4,339	4,339
Category 1 disbursements:		
Stationery and postage	-	56
Legal fees	-	3,275
Legal disbursements	-	107
Irrecoverable VAT	1,000	13,527
Bank charges	1	53
	<b>(6,001)</b>	<b>(81,218)</b>
Distributions		
Floating chargeholder	-	5,176,174
Unsecured creditors - 0.55p/£, 08/03/2018	595,661	595,661
	<b>(595,661)</b>	<b>(5,771,835)</b>
<b>Total balance</b>	<b>(601,215)</b>	<b>71,785</b>
<b>Represented by</b>		
Interest bearing account		71,785
		<b>71,785</b>

NB: The above is subject to small rounding differences.

## Appendix C. Administrators' fees

### Fees

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

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

To date, fees totalling £64,200 have been drawn on account. Of this amount, £4,339 relates to fees drawn from the Prescribed Part in relation to adjudicating the claims of unsecured creditors and issuing the dividend.

### 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.

Activity category	Hours anticipated	Blended rate per hour £	Anticipated cost £
Realisation of assets	66	427	28,374
Administration (including statutory reporting)	150	286	42,855
Investigations	10	291	2,910
Creditors (claims and distribution)	10	286	2,860
<b>Total</b>	<b>236</b>	<b>326</b>	<b>76,999</b>

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**

The Administrators' time costs for the Period are £13,033. This represents 33 hours at an average rate of £391 per hour. Detailed below is a Time Analysis for the Period which provides details of the costs incurred by area of activity.

Activity category	Hours incurred	Average rate per hour £	Time cost for the Period £	Cumulative time cost £
Realisation of assets	3	317	950	16,871
Administration (including statutory reporting)	22	416	9,244	137,156
Investigations	Nil	Nil	Nil	2,728
Creditors (claims and distribution)	8	350	2,839	8,553
<b>Total</b>	<b>33</b>	<b>391</b>	<b>13,033</b>	<b>165,308</b>

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

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

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

## Appendix D. 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 Proposals; a copy of that estimate is set out below.

	Anticipated cost £
Legal costs	22,500
Bank charges	500
<b>Total</b>	<b>23,000</b>

### 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.

	Paid in prior periods £	Paid in the Period £	Incurred but not paid £	Total cost to date £
Legal fees	3,275	Nil	3,588	6,863
Legal disbursements	107	Nil	Nil	107
Bank charges	52	1	Nil	53
<b>Total</b>	<b>3,434</b>	<b>1</b>	<b>3,588</b>	<b>7,023</b>

Unpaid legal fees relate to the costs incurred in relation to the court application to extend the Administration by a further 12 months and have been paid outside of the Period.

### 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.

	Anticipated cost £
Category 1 disbursements:	
Specific penalty bond	225
Statutory advertising	170
Storage	83
Stationery and postage	100
Telephone charges	50
<b>Total</b>	<b>628</b>

Parabls Group Limited – in Administration (the **Company**)

Category 1 disbursements of £56 have been paid. Approval to draw category 2 disbursements was given by the Secured Creditors on 12 February 2016; however, none have been drawn to date

## **Appendix E. Additional information in relation to the Administrators' fees**

### **Policy**

Detailed below is AlixPartners' policy in relation to:

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

#### **Staff allocation and the use of sub-contractors**

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

The case team will usually consist of a managing director, a director or senior vice president, a vice president and a consultant. 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 this case.

#### **Professional advisors**

On this assignment 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

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

#### **Disbursements**

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

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

## Charge-out rates

A schedule of AlixPartners' hourly charge-out rates for this assignment effective from 1 January 2018, together with those applicable prior to that date, is detailed below. Time is charged by managing directors and case staff in units of six minutes.

Description	Rates from 1 January 2018 £	Rates pre 1 January 2018 £
Managing director/Appointee	705	615-675
Director	615	590
Senior vice president*	520	495
Vice president*	380-465	365-445
Consultant*	210-315	210-315
Treasury and support	105-250	100-240

\* A firm-wide renaming of certain staffing grades of AlixPartners has been implemented with effect from 2 January 2018. The senior vice president grade was formerly vice president, vice president was formerly associate, and consultant was formerly analyst.

## **Appendix F. Extensions and exit route**

### **Extensions**

The Administration was initially extended for a period of 12 months with the consent of the Company's Secured Creditors to 22 November 2017. As it was not possible to conclude all matters prior to this date, the Administrators successfully sought an order of the court to extend the Administration for a further 12 months to 22 November 2018. The Administrators anticipate that the Administration will be in a position to close within the next six months; therefore, no further extensions are expected.

### **Dissolution of the Company**

The Company has 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 report, at court and with the Registrar of Companies for dissolution of the Company. The Administrators will send copies of these documents to the Company and its creditors. The appointment will end following the registration of the notice by the Registrar of Companies.