

Private and Confidential

5 January 2018

Email: arm.abs.sa@bdo.co.uk

Dear Sir/Madam,

ARM Asset Backed Securities SA ('the Issuer') - In Liquidation and Subject to a Company Voluntary Arrangement

I am writing to you in relation to my recent correspondence seeking approval of the Joint Liquidators' remuneration and the Joint Supervisors' remuneration. A note of resolutions by correspondence form was sent to all creditors on 14 December 2017. Creditors were asked to return the notice of resolutions by correspondence form together with a proof of debt form in relation to their claim, if not previously provided, on or before 12:00 hours on 2 January 2018.

In accordance with Rule 1.33. of the Insolvency Act 1986, I enclose a schedule of voting for your reference and can confirm that the resolutions were approved as follows:

1. That the Joint Supervisors' remuneration be approved in the quantum of £182,536.45 for the period 5 May 2017 to 24 November 2017.
2. That the Joint Liquidators remuneration be approved on a time costs basis.
3. That the Joint Liquidators' revised fee estimate be approved.

If you require any further information please contact me at arm.abs.sa@bdo.co.uk.

For and on behalf of
ARM Asset Backed Securities SA



Sarah Rayment
Joint Liquidator & Supervisor
Authorised in the UK by the Insolvency Practitioners Association

ARM Asset Backed Securities S.A.

Schedules of Proxies (Resolutions by Correspondence)

Name of Creditor	Amount of Claim	Supervisors	Liquidators	
		Resolution 1	Resolution 1	Resolution 2
Carey - Deepak Yajnik	55,619.33	Favour	Favour	Favour
Carey - Michael Dyson	25,742.88	Favour	Favour	Favour
Carey - Robert Geddes	42,165.97	Favour	Favour	Favour
Carey - Richard Willgoss	112,314.03	Against	Against	Against
Carey - Rosemary Littlehales	15,488.36	Favour	Favour	Favour
Carey - David Brown	12,462.87	Favour	Favour	Favour
Carey - Kevin Barfield	12,023.61	Favour	Favour	Favour
Carey - Ian Bruce	86,948.49	Against	Against	Against
Carey - Hazel Bruce	75,912.57	Against	Against	Against
Carey - Penelope Percival	23,275.84	Favour	Favour	Favour
Carey - David Birch	117,050.20	Favour	Favour	Favour
Carey - John Wragg	50,096.03	Favour	Favour	Favour
Carey - Carole Mottram	87,163.79	Favour	Favour	Favour
Carey - Stephen Taylor	121,837.91	Against	Against	Against
Carey - Andrew Coates	54,910.46	Favour	Favour	Favour
Carey - Christopher Moyle	14,969.29	Favour	Favour	Favour
Carey - John Daly	90,868.70	Against	Against	Against
M I Biggins	10,000.00	Favour	Favour	Favour
Angela North	11,160.00	Favour	Favour	Favour
David North	11,160.00	Favour	Favour	Favour
Greystone Financial Services Limited	5,580.00	Favour	Favour	Favour
Greystone Financial Services Limited	11,160.00	Favour	Favour	Favour
Greystone Financial Services Limited	11,160.00	Favour	Favour	Favour
Greystone Financial Services Limited	11,849.11	Favour	Favour	Favour
Greystone Financial Services Limited	23,987.96	Favour	Favour	Favour
Greystone Financial Services Limited	31,514.60	Favour	Favour	Favour
Greystone Financial Services Limited	48,050.00	Favour	Favour	Favour
Greystone Financial Services Limited	64,292.31	Favour	Favour	Favour
Greystone Financial Services Limited	65,100.00	Favour	Favour	Favour
Greystone Financial Services Limited	71,920.00	Favour	Favour	Favour
Greystone Financial Services Limited	86,800.00	Favour	Favour	Favour
Greystone Financial Services Limited	108,500.00	Favour	Favour	Favour
Greystone Financial Services Limited	126,059.95	Favour	Favour	Favour
Greystone Financial Services Limited	126,480.00	Favour	Favour	Favour
Greystone Financial Services Limited	170,500.00	Favour	Favour	Favour
Greystone Financial Services Limited	185,213.16	Favour	Favour	Favour
HLB Financial Services Limited	18,859.30	Favour	Favour	Favour
HLB Financial Services Limited	34,701.23	Favour	Favour	Favour
HLB Financial Services Limited	155,000.00	Favour	Favour	Favour
Against		487,881.70	20.43%	
In Favour		1,900,016.25	79.57%	
		2,387,897.95		

Resolutions

Joint Supervisors

1. The Joint Supervisors' Remuneration is approved in the quantum of £182,536.45 for the period 5 May 2017 to 24 November 2017

Joint Liquidators

1. The Joint Liquidators' Remuneration is approved on a time costs basis
2. The Joint Liquidators' revised fee estimate is approved