

Rule 7.48 Insolvency (England and Wales) Rules 2016

Report by the Official Receiver

Reference: LQD4041127

THE INSOLVENCY ACT 1986

IN THE HIGH COURT OF JUSTICE

No.6914 of 2013

IN THE MATTER OF ARM ASSET BACKED SECURITIES S.A. IN LIQUIDATION

The winding up order was made on 10 March 2017, on the petition of the directors of the company presented on 8 October 2013

This is my report to creditors under Rule 7.48 of the Insolvency (England and Wales) Rules 2016.

No action is required by creditors in response to this report

Creditors will be aware that the company has been wound up with the consent of creditors with the express purpose that a Company Voluntary Arrangement ("CVA") could be proposed. The liquidators have sent creditors the papers regarding the CVA proposal. This report is being issued to satisfy the statutory requirement on the Official Receiver to report, but does not contain any information that has not previously been provided to creditors by the liquidators or, in their former capacity, the provisional liquidators.

Any queries about the proposed CVA, and in particular about the prospects of dividends, should be addressed to the liquidators, in the first instance by reading the publications shown at www.bdo.co.uk/en-gb/arm-asset-backed-securities-sa on the liquidators' website.

Prospect of a dividend payment

The information below in relation to assets and debts indicates that there is a prospect of money being returned to creditors.

Any payment made to creditors will depend on the value of the assets realised and the costs of the insolvency proceedings.

Asset Type	Number of Assets	Estimated Realisable Value
Cash at bank and receivable		58,198,983
Total Assets		£58,198,983
Total Debts		£217,000,000
Estimated Deficiency		-£158,801,017

Asset Notes

The value of assets shown above is the liquidators' estimate as at the date of liquidation, taking into account the then rates of currency exchange and allowing for cost incurred during the provisional liquidation and likely costs in the liquidation and CVA. Similarly the liabilities are the liquidators' most recent estimate.

Director Details

According to the information held by the Luxembourg Register of Companies the directors of the company have been:

Name	Appointed	Resigned
Universal Management Services S.à r.l.	04/11/2005	12/03/2007
Monterey Services S.A.	04/11/2005	12/03/2007
Euro Management Services S.A.	04/11/2005	12/03/2007
Timothy Roberts	12/03/2007	(until the annual general meeting to be held in 2017)
Andrew Wilkins	12/03/2007	13/03/2007
Martin Raine	12/03/2007	13/03/2007
Marco Weijermans	13/03/2007	12/06/2009
Frank W.J.J. Welman	13/03/2007	12/06/2009
Timmo Henk Mol	12/06/2009	02/06/2010
Serge Bijnens	12/06/2009	24/03/2010
Niall Lambert	24/03/2010	15/06/2011
Rudolf Zandboer	02/06/2010	20/06/2011
Brian Rayment	07/06/2011	22/09/2011
Ronan Collins	12/06/2011	(for 6 years)
Brendan McCoy	12/06/2011	30/04/2013
Ross Carr	22/06/2011	(for 6 years)

About this Company

The company was incorporated in Luxembourg on 4 November 2005 under Article 39 of the Luxembourg Securitisation Law of 2004. On 9 October 2013 Mark James Shaw and Malcolm Cohen, both of BDO LLP, 55 Baker Street, London W1U 7EU ["BDO"], were appointed as provisional liquidators of the Company.

On 10 March 2017, following the making of the winding up order against the Company, the Secretary of State for Business, Energy and Industrial Strategy appointed the former provisional liquidators Mark James Shaw and Malcolm Cohen together with Sarah Megan Rayment, also of BDO, to act as joint liquidators of the company under Section 137 of the Insolvency Act 1986.

The registered office is 148, Avenue de la Faiencerie, L-1511 Luxembourg

Further information about insolvency procedures is available at

<https://gov.uk/insolvency-service>

3 May 2017

A HANNON

Official Receiver

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