

LIQ03

Notice of progress report in voluntary winding up



Companies House

THURSDAY



A11 *A750UHQH* 10/05/2018 #234
COMPANIES HOUSE

1 Company details

Company number 0 0 4 5 1 2 1 9

Company name in full STC REALISATIONS LIMITED

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) PETER

Surname SAVILLE

3 Liquidator's address

Building name/number ALIXPARTNERS UK LLP

Street 6 NEW STREET SQUARE

Post town LONDON

County/Region GREATER LONDON

Postcode E C 4 A 3 B F

Country UNITED KINGDOM

4 Liquidator's name ①

Full forename(s) ANNE

Surname O'KEEFE

① Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number ALIXPARTNERS UK LLP

Street THE ZENITH BUILDING

26 SPRING GARDENS

Post town MANCHESTER

County/Region GREATER MANCHESTER


Postcode M 2 1 A B

Country UNITED KINGDOM

② Other liquidator
Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

6	Period of progress report											
From date	^d 1	^d 9	^m 0	^m 4	^y 2	^y 0	^y 1	^y 7				
To date	^d 1	^d 8	^m 0	^m 4	^y 2	^y 0	^y 1	^y 8				
7	Progress report											
<input checked="" type="checkbox"/> The progress report is attached												
8	Sign and date											
Liquidator's signature	<div>Signature</div> <div>X  X</div>											
Signature date	^d 0	^d 8	^m 0	^m 5	^y 2	^y 0	^y 1	^y 8				

LIQ03

Notice of progress report in voluntary winding up

**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 MICHAEL RABBITTE

Company name ALIXPARTNERS UK LLP

Address THE ZENITH BUILDING

26 SPRING GARDENS

Post town MANCHESTER

County/Region GREATER MANCHESTER

Postcode M 2 1 A B

Country UNITED KINGDOM

DX

Telephone 0161 838 4511

**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 or email enquiries@companieshouse.gov.uk

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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. •
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

① 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
- LIQ02, LIQ03, LIQ05, LIQ13, LIQ14,
- WU07, WU15
- COM1, COM2, COM3, COM4
- NDISC

2 Insolvency practitioner's name

Full forename(s) SIMON

Surname FREAKLEY

3 Insolvency practitioner's address

Building name/number ALIXPARTNERS UK LLP

Street 6 NEW STREET SQUARE

Post town LONDON

County/Region GREATER LONDON

Postcode E C 4 A 3 B F

Country UNITED KINGDOM

Liquidators' Progress Report for the period 19 April 2017 to 18 April 2018

PL Realisations Limited
STC Realisations Limited
Both in Liquidation

8 May 2018

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1. Why this report has been prepared

- 1.1 As you will be aware, Anne O’Keefe, Peter Saville and Simon Freakley (the **Liquidators**) were appointed on 19 April 2013.
- 1.2 In accordance with UK insolvency legislation, a liquidator is required to provide a progress report covering the period of 12 months commencing on the date on which a company entered into liquidation and every subsequent period of 12 months. This progress report covers the period 19 April 2017 to 18 April 2018 to (the **Period**), and should be read in conjunction with all previous reports.
- 1.3 This report has been prepared in accordance with rule 18.7 of the Insolvency (England and Wales) Rules 2016.
- 1.4 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 Liquidations, including details of assets realised during the Period, details regarding the Liquidators’ fees and the expected outcome for each class of creditor.
- 1.5 Details of the Liquidators’ fees and costs incurred are detailed at Appendices C to E.
- 1.6 More information relating to the Liquidation process, Liquidators’ fees and creditors’ rights can be found on AlixPartners’ creditor portal (<http://www.alixpartnersinfoportal.com>). Login details to access this information can be found within the covering letter you have received.
- 1.7 If you require a hard copy of this report or have any queries in relation to its contents or the Liquidation generally, please contact Michael Rabbitte on 0161 838 4511, by email at creditorreports@alixpartners.com, or write to the offices of AlixPartners at The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB.

2. Summary information for creditors

Estimated dividend distributions

Description	Estimated debt £	Distributed to date £	Likely level of return £
Secured creditor	36.8 million	100p/£	Paid in full
Unsecured creditors - PL	£2.3 million	12p/£	16p/£
Unsecured creditors - STC	£2.9 million	8p/£	12p/£

Notes:

Secured creditor

Barclays Bank Plc (**Barclays**), acting as security agents for Lakeshore Lending Limited (**Lakeshore**), holds fixed and floating charges registered against the Companies and across other companies in the Clintons group (the **Group**). At the date of appointment, Lakeshore was owed £36.8 million (including accrued interest and charges).

As previously reported, Lakeshore has received distributions totalling £36.8 million in respect of their fixed and floating charges from other entities in the Group. The secured creditor has been paid in full and will therefore not receive any distributions from the Companies.

Preferential creditors

As the Companies had no employees, no preferential claims have been received.

Unsecured creditors

To date, claims totalling £2.3 million have been agreed in PL and £2.9 million in STC. As previously reported, any dividends received in respect of the Companies' unsecured claims against CCE Realisations Limited (formerly Clinton Cards (Essex) Limited) – in Liquidation (**CCE**) will be distributed to the Companies' unsecured creditors after the costs of making the distributions have been deducted.

The Liquidators declared and distributed an interim dividend to the unsecured creditors in each company. The rates of the interim dividends were 12 pence in the pound, and eight pence in the pound in PL and STC, respectively.

Based on current information and the expected dividends from CCE in both Companies, there will be sufficient funds to pay total dividends of approximately 16 pence in the pound to unsecured creditors of PL, and 12 pence in the pound to unsecured creditors of STC once the intercompany realisations are complete.

Funds available for distribution and dividend rates are detailed after taking into account the estimated cost of making the distributions. Please note that the likely levels of returns are based upon estimates and are subject to change.

PL Realisations Limited (**PL**) and STC Realisations Limited (**STC**) – both in Liquidation (together the **Companies**)

In respect of unsecured creditors, UK insolvency legislation stipulates that creditors of the same class should be treated equally. The funds available for distribution are therefore split on a pro-rata basis among all creditors of this class, regardless of the size of their claims.

For further information, please refer to sections 3 and 4 of this report.

3. Progress of the Liquidations

- 3.1 Attached at Appendix B are the Liquidators' Receipts and Payments Accounts for the Period, together with Cumulative Accounts for the period since appointment. All expenses incurred to date have been paid.
- 3.2 In addition to their primary role of realising the assets of the Companies and distributing them to creditors in accordance with their statutory properties, the Liquidators have duties imposed by insolvency and other legislation and their regulating professional bodies. The Liquidators have set out information in respect of the progress of these duties. The detail provided is intended to provide users of this report with information to allow them to understand how the Liquidators' fees and expenses are set out in Appendices C and D have been incurred, as well as the sensitivities that might be applicable to the Liquidators' anticipated fees and expenses over the remainder of the Liquidations.

Intercompany debts

- 3.3 As detailed in previous reports, the only assets of the Companies are the intercompany debts due from CCE. To date, both Companies have received an interim dividend of three pence in the pound from CCE, following CCE's declaration of a dividend to unsecured creditors on 27 March 2017.
- 3.4 As previously reported, the liquidators of CCE had previously believed that a full and final dividend to unsecured creditors of CCE could be made. The liquidators of CCE subsequently became aware of a potential claim against a number of merchant providers in respect of the imposition of multilateral interchange fees. The fees were incurred in the course of operating card payment systems during the company's trading period.
- 3.5 CCE's liquidators are pursuing the claim against the merchant providers along with other large corporate retailers under a consortium represented by ILaw Legal Services Limited.
- 3.6 In order to maintain confidentiality and to avoid prejudicing any potential outcome, the CCE liquidators can only disclose that a number of parties have expressed an interest in purchasing CCE's claim in the consortium. A further update is expected before the end of 2018. Once this matter is finalised, it is expected that CCE will declare a final dividend of approximately one pence in the pound to its unsecured creditors. Receipt of these funds will in turn enable the Companies to distribute a final dividend to their unsecured creditors.

Realisation of assets

Bank interest

- 3.7 All funds in the Liquidations are held on interest bearing accounts. The total bank interest received in PL is £214 and £87 in STC, both of which were received in the Period.

Liquidations (including statutory reporting)

- 3.8 In addition to their duties relating to realising and distributing the assets of the Companies, the Liquidators must comply with certain statutory compliance matters in accordance with the Insolvency Act 1986. These include notifying the stakeholders of the appointments and annual reports to creditors advising of the progress of the Liquidations. The Liquidators are responsible for liaising with HM Revenue & Customs to determine the final position in respect of corporation tax, VAT and other taxes that may be owed by or to the Companies, and for filing tax returns for the duration of the Liquidations.
- 3.9 In order to ensure the Liquidations are being progressed sufficiently, the Liquidators have a duty to conduct periodic case reviews and complete case checklists. In addition, the Liquidators' treasury function will also comply with cash accounting requirements including raising payments, processing journal vouchers and posting receipts, preparing bank reconciliations and statutory returns.
- 3.10 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 exceed 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)

- 3.11 In PL, claims totalling £5.7 million were received before 17 July 2017, which was the last date of proving in both Companies. In STC, claims totalling £5.7 million were received. Of these claims, the Liquidators agreed claims totalling £2.3 million in PL and £2.9 million in STC.
- 3.12 Following the claims adjudication process, the Liquidators declared an interim dividend on 24 August 2017 of 12 pence in the pound to the unsecured creditors of PL and eight pence in the pound to the creditors of STC.
- 3.13 Further details relating to the outcome for creditors can be found in section 4.
- 3.14 Should proceeds be received in relation to the claim described in paragraph 3.4, it is expected that the liquidators of CCE will declare a final dividend to its unsecured creditors, including the Companies. Upon receipt of these funds, the Companies will in turn distribute their final distribution to the unsecured creditors of each company.

4. Estimated outcome for creditors

Secured creditor – Barclays Bank Plc on behalf of Lakeshore Lending Limited

- 4.1 As previously advised, Barclays acted as security agents for Lakeshore, and held fixed and floating charges dated 6 April 2009 and 7 November 2011 for the Companies, in addition to share charges dated 6 April 2009 in Clinton Cards Plc (formerly in Liquidation, now dissolved) CCE and BRE Realisations Limited – in Liquidation.
- 4.2 To date, £36.8 million has been distributed to the secured creditor from other entities in the Group. On 4 December 2015, the secured creditor confirmed that its secured debt, including all interest and charges, had been discharged in full.

Preferential creditors

- 4.3 The Companies have no preferential creditors.

Unsecured Creditors' Fund

- 4.4 Where there is a floating charge which was created on or after 15 September 2003, the Liquidators 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'.
- 4.5 On the basis that the secured creditor has been paid in full, there is no requirement to set aside Unsecured Creditors' Funds in either of the Companies.
- 4.6 The exact value of the total dividend from CCE is yet to be confirmed, however this is expected to be approximately four pence in the pound. Any surplus funds, after taking into account the costs of the Liquidations and making the distributions, will be available for the benefit of the Companies' unsecured creditors. The funds available to the Companies' unsecured creditors are based on estimates and are subject to change.
- 4.7 The Liquidators declared and distributed an interim dividend to the unsecured creditors of PL and STC on 24 August 2017. On this date, the total funds distributed to the creditors of PL was £271,334 and the rate of interim dividend was 12 pence in the pound. The total funds distributed to creditors of STC was £183,054 and the rate of the interim dividend was 8 pence in the pound.
- 4.8 Based on the current level of claims, and the funds available, the Liquidators anticipate that the total dividend will be 16 pence in the pound in PL, and 12 pence in the pound in STC.

5. What happens next

Creditors' rights

- 5.1 Within 21 days of the receipt of the report, a secured creditor, or an unsecured creditor (with the agreement of at least 5% of the value of the unsecured creditors in the relevant entity) may request in writing that the Liquidators 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 concurrence of at least 10% of the value of unsecured creditors in the relevant entity) may, within eight weeks of receipt of this progress report, make an application to court on the grounds that the basis fixed for the Liquidators' fees is inappropriate, or that the fees or the expenses incurred by the Liquidators as set out in this progress report are excessive.

Next report

- 5.3 The Liquidators are required to provide a progress report within two months of the end of the next year of the Liquidations. If the Liquidations have completed before then, a final report will be circulated.

Yours faithfully


Anne O'Keefe
Liquidator

Encs

Appendix A. Statutory information

Company information

Company name	PL Realisations Limited	STC Realisations Limited
Former company name	Papertree Limited	Strand Cards Limited
Registered number	01580506	00451219
Registered office	The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB	
Former registered office	The Crystal Building, Langston Road, Loughton, Essex, IG10 3TH	

Liquidators' information

Name	Address	IP number	Name of authorising body
Anne Clare O'Keefe	c/o AlixPartners UK LLP, The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB	008375	Insolvency Practitioners Association
Peter Mark Saville	c/o AlixPartners UK LLP, 6 New Street Square, London, EC4A 3BF	009029	Insolvency Practitioners Association
Simon Vincent Freakley	c/o AlixPartners UK LLP, 6 New Street Square, London, EC4A 3BF	008291	Insolvency Practitioners Association

Other relevant information

As approved by the resolution of creditors requested under rule 4.63A of the Insolvency Act 1986, any act required or authorised to be done by the Liquidators may be done by all or any one or more of them. Any reference to the Liquidators should be read as the Joint Liquidators.

Appendix B. Receipts and Payments Accounts for the period 19 April 2017 to 18 April 2018 and Cumulative Accounts for the period since appointment

PL

	Period £	Cumulative £
Receipts		
Intercompany dividend	-	322,425
Bank interest	214	214
	214	322,638
Payments		
Liquidators' fees	13,927	40,844
Category 1 disbursements:		
Stationery and postage	-	426
Statutory advertising	85	85
	(14,012)	(41,354)
Distributions		
Unsecured creditors:		
12p/£, 24 August 2017	271,334	271,334
	(271,334)	(271,334)
Total balance		9,950
Represented by		
Interest bearing account		7,165
VAT receivable		2,785
		9,950

STC

	Period £	Cumulative £
Receipts		
Intercompany dividend	-	258,911
Bank interest	87	87
	87	258,997
Payments		
Liquidators' fees	13,868	38,444
Category 1 disbursements:		
Stationery and postage	-	375
Storage costs	1	9
Statutory advertising	85	85
Bank charges	1	1
	(13,955)	(38,913)
Distributions		
Unsecured creditors:		
8p/£, 24 August 2017	183,054	183,054
	(183,054)	(183,054)
Total balance		37,029
Represented by		
Interest bearing account		34,256
VAT receivable		2,774
		37,029

Note: the above accounts are subject to small rounding differences

It should be noted that the directors prepared a Statement of Affairs (**SoA**) during the preceding Administrations which provided estimated to realise values for each class of asset. As the Companies have since moved into Liquidation, a meaningful comparison to the SoA cannot be provided.

Appendix C. Liquidators' fees

A copy of 'A Creditors' Guide to Liquidations' 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 Liquidators and they will forward a copy to you.

Where a company which is in administration moves into winding up under paragraph 83 of schedule B1 to the Insolvency Act 1986, and the administrator becomes the liquidator, the basis of fees fixed in the administration automatically applies in the subsequent liquidation. The basis agreed by reference to the time properly spent by the Liquidators and their staff on matters arising in the Liquidations.

In the period, fees of £13,927 and £13,868 were drawn in PL and STC, respectively. Liquidators' fees totalling £40,844 in PL and £38,444 in STC have been drawn to date.

Liquidators' details of time spent to date

PL

The Liquidators' time costs for the Period are £12,607. This represents 47 hours at an average rate of £268 per hour. Detailed below is a Time Analysis for the Period which provides details of the costs incurred by area of activity.

	Employee grade (hours)				Hours incurred	Average rate per hour £	Time cost for the Period £
	Managing director /director	Senior vice president	Vice president /consultant	Treasury /support			
Administration (including statutory reporting)	-	-	-	-	-	-	-
Statutory duties	1.8	-	0.3	0.4	2.5	486	1,216.00
Administration and planning	1.4	-	4.7	2.7	8.8	282	2,484.50
Reporting to creditors	0.8	-	7.8	-	8.6	260	2,240.00
Unsecured creditors	-	-	2.7	-	2.7	221	598.00
Realisation of assets	-	-	-	-	-	-	-
Floating charge	0.7	0.1	-	1.4	2.2	322	708.00
Creditors (claims and distribution)	-	-	-	-	-	-	-
Preferential creditors	0.2	-	-	-	0.2	590	118.00
Unsecured creditors	1.0	-	20.8	0.2	22.0	238	5,242.50
Total	5.9	0.1	36.3	4.7	47.0	268	12,607.00

A cumulative time analysis from the date of the Liquidators' appointment to the end of the Period is set out below.

	Employee grade (hours)				Hours incurred	Average rate per hour £	Time cost for the Period £
	Managing director /director	Senior vice president	Vice president /consultant	Treasury /support			
Administration (including statutory reporting)	-	-	-	-	-	-	-
Statutory duties	5.1	-	4.2	2.6	11.9	379	4,516.00
Administration and planning	7.4	0.3	40.3	4.2	52.2	285	14,890.50
Reporting to creditors	3.5	-	27.6	-	31.1	288	8,970.00
Secured creditors	-	-	0.3	-	0.3	200	60.00
Unsecured creditors	0.5	-	6.4	-	6.9	247	1,707.00
Realisation of assets	-	-	-	-	-	-	-
Floating charge	1.2	0.1	8.5	2.5	12.3	216	2,657.00
Investigations	-	-	-	-	-	-	-
Director conduct reports	0.6	-	1.6	-	2.2	314	691.50
Other investigations	-	-	0.3	-	0.3	200	60.00
Creditors (claims and distribution)	-	-	-	-	-	-	-
Preferential creditors	0.2	-	-	-	0.2	590	118.00
Unsecured creditors	1.6	-	28.6	0.2	30.4	244	7,423.50
Total	20.1	0.4	117.8	9.5	147.8	278	41,093.50

PL Realisations Limited (**PL**) and STC Realisations Limited (**STC**) – both in Liquidation (together the **Companies**)

Details of the progress of the Liquidation 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.

STC

The Liquidators' time costs for the Period are £13,040. This represents 48 hours at an average rate of £270 per hour. Detailed below is a Time Analysis for the Period which provides details of the costs incurred by area of activity.

	Employee grade (hours)				Hours incurred	Average rate per hour £	Time cost for the Period £
	Managing director /director	Senior vice president	Vice president /consultant	Treasury /support			
Administration (including statutory reporting)							
Statutory duties	1.8	-	0.3	0.4	2.5	486	1,216.00
Administration and planning	1.5	-	4.8	3.0	9.3	286	2,662.00
Reporting to creditors	0.9	-	9.0	-	9.9	258	2,551.00
Unsecured creditors	-	-	1.5	-	1.5	231	346.00
Realisation of assets							
Floating charge	0.8	0.1	-	1.3	2.2	344	757.00
Creditors (claims and distribution)							
Unsecured creditors	1.2	-	21.5	0.2	22.9	241	5,507.50
Total	6.2	0.1	37.1	4.9	48.3	270	13,039.50

A cumulative time analysis from the date of the Liquidators' appointment to the end of the Period is set out below.

	Employee grade (hours)				Hours incurred	Average rate per hour £	Time cost for the Period £
	Managing director /director	Senior vice president	Vice president /consultant	Treasury /support			
Administration (including statutory reporting)							
Statutory duties	5.4	-	4.1	2.5	12.0	386	4,633.00
Administration and planning	7.3	0.1	32.7	4.2	44.3	301	13,342.50
Reporting to creditors	3.4	-	29.0	-	32.4	284	9,203.00
Secured creditors	-	-	0.3	-	0.3	200	60.00
Employees	-	-	0.2	-	0.2	280	56.00
Unsecured creditors	0.7	-	3.0	-	3.7	301	1,114.00
Realisation of assets							
Floating charge	1.1	0.1	9.3	3.1	13.6	212	2,885.50
Debtors	-	-	0.1	-	0.1	280	28.00
Investigations							
Director conduct reports	0.6	-	0.9	-	1.5	330	495.50
Other investigations	-	-	0.7	-	0.7	160	112.00
Creditors (claims and distribution)							
Unsecured creditors	1.8	-	27.2	0.2	29.2	245	7,151.50
Total	20.3	0.2	107.5	10.0	138.0	283	39,081.00

Please be advised that in the previous report covering the period 19 April 2016 to 18 April 2017, the time analyses included time reported at an incorrect rate. The above have been corrected accordingly, and represent time charged out at the rates provided in Appendix E.

Details of the progress of the Liquidation 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. Liquidators' expenses and disbursements

Expenses of the Liquidations

To date, the only expenses incurred by either company relate to Liquidators' fees, bank charges and category 1 disbursements.

Disbursements

A summary of the disbursements drawn to date is provided below:

Entity	Category 1 disbursements drawn in the Period £	Category 1 disbursements drawn to date £
PL	85	511
STC	86	469

Approval to draw category 2 disbursements has been given by the secured creditor. To date no category 2 disbursements have been drawn in either company.

Appendix E. Additional information in relation to the Liquidators' fees pursuant to Statement of Insolvency Practice 9

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 Liquidators' 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 or director, a 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 Liquidators' charge-out rate schedule overleaf provides details of all grades of staff.

With regard to support staff, time spent by cashiers 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, for example during report compilation and distribution.

Professional advisors

On these assignments, the Liquidators have not utilised the services of any subcontractors or any professional advisors.

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 e.g. postage, case advertising, invoiced travel and external printing, room hire and document storage. Any properly reimbursed expenses incurred by the Liquidators 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' charge-out rates for this assignment effective from 1 January 2018 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 January 2018 £	Rates pre 1 January 2018 £
Managing director	645-705	615-675
Director	615	590
Senior Vice president*	520	495
Vice President*	380-465	365-445
Consultant*	210-315	210-365
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.