

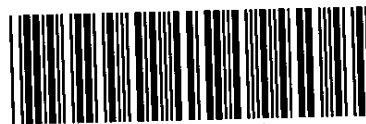
LIQ03

Notice of progress report in voluntary winding up



Companies House

SATURDAY



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04/05/2019
COMPANIES HOUSE

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ce at
inieshouse

1 Company details

Company number 0 0 4 5 1 2 1 9

Company name in full STC Realisations Limited

→ Filing 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 6

Street New Street Square

Post town London

County/Region

Postcode E C 4 A 3 B F

Country United Kingdom

4 Liquidator's name

Full forename(s) Anne

Surname O'Keefe

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

5 Liquidator's address

Building name/number The Zenith Building

Street 26 Spring Gardens

Post town Manchester

County/Region

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	8
To date	d	1	d	8	m	0	m	4	y	2	y	0	y	1	y	9

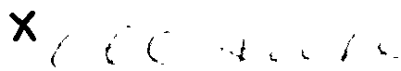
7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X 

X

Signature date

d	0	d	2	m	0	m	5	y	2	y	0	y	1	y	9
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

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 Watkin

Company name AlixPartners

Address The Zenith Building

26 Spring Gardens

Post town Manchester

County/Region

Postcode M 2 1 A B

Country United Kingdom

DX

Telephone 0161 838 4507



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

This form is available in an alternative format. Please visit the forms page on the website at 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. ¹
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 Freakly

3 Insolvency practitioner's address

Building name/number 6

Street New Street Square

Post town London

County/Region

Postcode E C 4 A 3 B F

Country United Kingdom

Liquidators' Progress Report for the period 19 April 2018 to 18 April 2019

PL Realisations Limited
STC Realisations Limited
Both in Liquidation

2 May 2019

Contents

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Appendix B.	Receipts and Payments Accounts for the period 19 April 2018 to 18 April 2019 and Cumulative Accounts for the period since appointment
Appendix C.	Liquidators' fees
Appendix D.	Liquidators' expenses and disbursements
Appendix E.	Additional information in relation to the Liquidators' fees pursuant to Statement of Insolvency Practice 9

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 Liquidators of the Companies 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 2018 to 18 April 2019 (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 provided 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 Liquidations generally, please contact Michael Rabbitte on 0161 8338 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 £
<i>Secured creditor</i>	<i>£36.8 million</i>	<i>100p/£</i>	<i>Paid in full</i>
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 agent for Lakeshore Lending Limited (**Lakeshore**), held 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 its 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' respective 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 into 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 priorities, 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 as 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. As intercompany creditors of CCE, each of the Companies received an interim dividend after CCE declared a dividend of three pence in the pound on 27 March 2017.
- 3.4 As previously reported, after the interim dividend was declared in CCE, the liquidators of CCE 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 during the company's trading period in the course of operating card payment systems.
- 3.5 CCE's liquidators continue to pursue the claim against the merchant providers along with other large corporate retailers under a consortium represented by iLaw Legal Services Limited (the **Consortium**). The CCE liquidators have advised that they will ensure there is no monetary risk in pursuing the claim and it will be protected from the inherent risks of litigation.
- 3.6 In order to maintain confidentiality and to avoid prejudicing any potential outcome, the CCE liquidators can only disclose that discussions and negotiations are ongoing. A further update is expected before the end of 2019. 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 in interest bearing accounts. In the Period, PL received £18, bringing total bank interest received to £231. In STC, £84 was received in the Period, bringing total bank interest received to £170.

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 which includes preparing 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, on 24 August 2017 the Liquidators declared an interim dividend of 12 pence in the pound to the unsecured creditors of PL and eight pence in the pound to the unsecured 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 issue final distributions to the respective unsecured creditors.

4. Estimated outcome for creditors

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

- 4.1 Barclays acted as security agent for Lakeshore and held fixed and floating charges dated 6 April 2009 and 7 November 2011 in respect of the Companies, in addition to share charges dated 6 April 2009 in CCE and BRE Realisations Limited (both in Liquidation) and Clinton Cards Plc (formerly in Liquidation, now dissolved).
- 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 Companies' net properties 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, it is anticipated that a final dividend of approximately four pence in the pound will be declared in each of the Companies. The total dividend, therefore, will be 16 pence in the pound in PL and 12 pence in the pound in STC.

5. What happens next

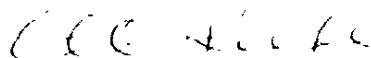
Creditors' rights

- 5.1 Within 21 days of the receipt of the report, a unsecured creditor (with the agreement of at least 5% of the value of the unsecured creditors) 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 unsecured creditor (with the concurrence of at least 10% of the value of unsecured creditors) 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 been completed before then, a draft 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 creditors, 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 2018 to 18 April 2019 and Cumulative Accounts for the period since appointment

PL

	Period £	Cumulative £
Receipts		
Intercompany dividend	-	322,425
Bank interest	18	231
	18	322,656
Payments		
Liquidators' fees	6,457	47,301
Category 1 disbursements		
Stationery, postage and photocopying	-	426
Statutory advertising	-	85
	(6,457)	(47,812)
Distributions		
Unsecured creditors		
12p/£, 24/08/17	-	271,334
	-	(271,334)
Total balance	(6,439)	3,511
Represented by		
Interest bearing account		3,312
VAT receivable		199
		3,511

STC

	Period £	Cumulative £
Receipts		
Intercompany dividend	-	258,911
Bank interest	84	170
	84	259,081
Payments		
Liquidators' fees	6,569	45,013
Category 1 disbursements:		
Stationery, postage and photocopying	-	375
Storage costs	-	9
Statutory advertising	-	85
Bank charges	1	2
	(6,570)	(45,483)
Distributions		
Unsecured creditors		
8p/£, 24/08/17	-	183,054
	-	(183,054)
Total balance	(6,486)	30,543
Represented by		
Interest bearing account		30,319
VAT receivable		224
		30,543

Notes:

1. The above accounts are subject to small rounding differences.
2. 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 is by reference to the time properly spent by the liquidators and their staff on matters arising in the Liquidations.

In the Period, fees of £6,457 and £6,569 were drawn in PL and STC, respectively. Therefore, Liquidators' fees totalling £47,301 and £45,013 have been drawn in PL and STC, respectively.

Liquidators' details of time spent to date

PL

The Liquidators' time costs for the Period are £6,678. This represents 22 hours at an average rate of £311 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 worked	Average rate per hour	Time cost for the period
	Managing Director	Senior Vice President	Vice President (Insolvency)	Treasury Support			
Statutory duties	0.5	-	-	0.4	0.9	421	378.50
Administration and planning	1.3	-	3.0	4.5	8.8	276	2,432.00
Reporting to creditors	0.7	-	7.4	-	8.1	347	2,809.00
Unsecured creditors	0.1	-	0.3	-	0.4	311	124.50
Floating charge	0.7	0.1	-	2.3	3.1	288	892.00
Unsecured creditors	-	-	0.2	-	0.2	210	42.00
Total	3.3	0.1	10.9	7.2	21.5	311	6,678.00

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 worked	Average rate per hour	Time cost for the period
	Managing Director	Senior Vice President	Vice President (Insolvency)	Treasury Support			
Statutory duties	5.6	-	4.2	3.0	12.8	382	4,894.50
Administration and planning	8.7	0.5	43.1	8.7	61.0	284	17,322.50
Reporting to creditors	4.2	2.9	32.1	-	39.2	300	11,779.00
Secured creditors	-	-	0.3	-	0.3	200	60.00
Unsecured creditors	0.6	-	6.7	-	7.3	251	1,831.50
Floating charge	1.9	0.2	8.5	4.8	15.4	230	3,549.00
Director conduct reports	0.6	-	1.6	-	2.2	314	691.50
Other investigations	-	-	0.3	-	0.3	200	60.00
Preferential creditors	0.2	-	-	-	0.2	590	118.00
Unsecured creditors	1.6	-	28.8	0.2	30.6	244	7,465.50
Total	23.4	3.6	125.6	16.7	169.3	282	47,771.50

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

STC

The Liquidators' time costs for the Period are £6,958. This represents 24 hours at an average rate of £296 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	Senior vice president	Vice president Consultant	Treasury Support			
Administrative and financial reporting							
Statutory duties	0.5	-	-	0.4	0.9	421	378.50
Administration and planning	1.0	-	5.0	4.5	10.5	257	2,703.00
Reporting to creditors	0.7	-	7.6	-	8.3	343	2,851.00
Secured creditors	0.2	-	-	-	0.2	615	123.00
Unsecured creditors	-	-	0.3	-	0.3	210	63.00
Financial and legal							
Floating charge	0.5	0.1	-	2.7	3.3	254	839.00
Total	2.9	0.1	12.9	7.6	23.5	296	6,957.50

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 to date £
	Managing Director	Senior vice president	Vice president Consultant	Treasury Support			
Administrative and financial reporting							
Statutory duties	5.9	-	4.1	2.9	12.9	388	5,011.50
Administration and planning	8.3	0.4	37.4	8.7	54.8	293	16,045.50
Reporting to creditors	4.1	2.9	33.7	-	40.7	296	12,054.00
Secured creditors	0.2	-	0.3	-	0.5	366	183.00
Employees	-	-	0.2	-	0.2	280	56.00
Unsecured creditors	0.7	-	3.3	-	4.0	294	1,177.00
Financial and legal							
Floating charge	1.6	0.2	9.3	5.8	16.9	220	3,724.50
Debtors	-	-	0.1	-	0.1	280	28.00
Other matters							
Director conduct reports	0.6	-	0.9	-	1.5	330	495.50
Other investigations	-	-	0.7	-	0.7	160	112.00
Unsecured creditors	1.8	-	27.2	0.2	29.2	245	7,151.50
Total	23.2	3.5	117.2	17.6	161.5	285	46,038.50

Details of the progress of the Liquidations 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 of the Companies relate to Liquidators' fees, bank charges and category 1 disbursements.

Disbursements

No disbursements were drawn in the Period. To date, the total category 1 disbursements drawn to date total £511 in PL and £469 in STC.

Approval to draw category 2 disbursements has been given by the secured creditor. To date, neither company has drawn any category 2 disbursements.

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, a 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, eg 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 eg 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.

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

Charge-out rates

A schedule of AlixPartners' hourly charge-out rates for these assignments effective from 1 January 2019 is detailed below together with the rates applicable prior to that date. Time is charged by the appointees and case staff in units of six minutes.

Description	Rates from 1 January 2019 £	Rates pre 1 January 2019 £
Managing director	735	645-705
Director	640	615
Senior vice president	540	520
Vice president	395-485	380-465
Consultant	220-330	210-315
Treasury and support	115-260	105-250