

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

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 6 New Street Square

Street

Post town London

County/Region

Postcode E C 4 A 3 B F

Country

4 Liquidator's name ①

Full forename(s) Simon

Surname Freakley

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 6 New Street Square

Street

Post town London

County/Region

Postcode E C 4 A 3 B F

Country

② Other liquidator


Use this section to tell us about
another liquidator.

LIQ03

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6	Period of progress report											
From date	^d 1	^d 9	^m 0	^m 4	^y 2	^y 0	^y 2	^y 0				
To date	^d 1	^d 8	^m 0	^m 4	^y 2	^y 0	^y 2	^y 1				

7	Progress report											
<input checked="" type="checkbox"/> The progress report is attached												

8	Sign and date											
Liquidator's signature	Signature 								X			
Signature date	^d 1	^d 4	^m 0	^m 6	^y 2	^y 0	^y 2	^y 1				

**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 Ship Canal House

8th Floor 98 King Street

Post town Manchester

County/Region

Postcode M 2 4 W U

Country

DX

Telephone +44 (0) 161 838 4500

**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

Liquidators' Progress Report for the period 19 April 2020 to 18 April 2021

PL Realisations Limited
STC Realisations Limited
Both in Liquidation

14 June 2021

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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 Liquidators of the Companies on 19 April 2013. Anne O’Keefe resigned as Liquidator on 1 May 2019 following her departure from AlixPartners UK LLP (**AlixPartners**). The change in appointees has not impacted the Liquidations and Peter Saville and Simon Freakley remain as the Liquidators.
- 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 2020 to 18 April 2021 (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 Appendix C to E.
- 1.6 More information relating to the Liquidation processes, Liquidators’ fees and creditors’ rights can be found on AlixPartners’ creditor portal (<https://www.alixpartnersinfoportal.com>). Log-in 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 the contents of this report or the Liquidations generally, please contact Michael Watkin on 0161 838 4507 or by email at creditorreports@alixpartners.com.
- 1.8 This report has been produced during the Covid-19 restrictions in effect in the UK. As a result, the Administrators and their staff had limited access to their physical case files and had to produce this report remotely. Every reasonable step has been taken to ensure that the information is accurate, but if anything is incorrect or incomplete, the appropriate amendments and an accompanying explanation will be provided in the next report.

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	£2.29 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, creditor claims totalling £2.26 million have been agreed in PL and £2.29 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 8 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 level of returns are based upon estimates and are subject to change.

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-rate basis among all creditors of this class, regardless of the size of their claims.

For further information please refer to section 4 of this report.

3. Progress of the Liquidations

- 3.1 Attached at Appendix B is the Liquidators' Receipts and Payments Accounts for the Period, together with Cumulative Accounts for the period since their appointments. 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 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 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**).
- 3.6 There is ongoing litigation between various retailers and the merchant service providers. On 17 June 2020, the Supreme Court upheld the decision provided previously by the Court of Appeal and gave its judgment in favour of the retailers. The judgment asserts that the merchant service providers were in breach of competition regulations under EU law.
- 3.7 As a result, the Consortium is now able to formally litigate its claim, however, due to the costs and timescales associated with such litigation, the Consortium agreed to re-enter commercial negotiations with the merchant service providers who are now engaging with them following the Supreme Court judgment. Based on current discussions, it is anticipated that additional funds may become available to CCE and its creditors, however the quantum and timing currently remain uncertain.
- 3.8 Due to the sensitive nature of this claim, the Liquidators are unable to provide further information at this stage. 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.

- 3.9 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 each of the Companies to distribute a final dividend to their unsecured creditors.

Realisation of assets – fixed charge

Bank interest

- 3.10 All funds in the Liquidations are held in interest bearing accounts. In the Period, PL received £6, bringing total bank interest received to £251. In STC, £21 was received in the Period, bringing total bank interest received to £275.

Liquidations (including statutory reporting)

- 3.11 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 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.
- 3.12 In order to ensure the matters of 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.
- 3.13 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)

- 3.14 As part of the claims adjudication process in 2017, unsecured claims totalling £2.26 million were agreed in PL, and unsecured claims totalling £2.29 million were agreed in STC.
- 3.15 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 8 pence in the pound to the unsecured creditors of STC.
- 3.16 Further details relating to the outcome for creditors can be found in section 4.

- 3.17 Should proceeds be received in relation to the claim described in paragraph 3.5, 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 CCE's liquidators have previously distributed funds to the Companies at a rate of 3 pence in the pound and estimate a future distribution of approximately 1 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 by CCE to its creditors. After taking into account the estimated final dividend of 1 pence in the pound from CCE, the total dividend will therefore be 16 pence in the pound in PL and 12 pence in the pound in STC. These estimates are subject to change.

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 been completed before then, a draft final report will be circulated.

Yours faithfully



Catherine Williamson
For Peter Saville
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	Ship Canal House, 8th Floor, 98 King Street, Manchester, M2 4WU	
Former registered office	The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB	

Liquidators' information

Name	Address	IP number	Name of authorising body
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 2020 to 18 April 2021 and Cumulative Accounts for the period since the appointments

PL

	Period £	Cumulative £
Receipts		
Intercompany dividend	-	322,425
Floating bank interest	6	251
	6	322,676
Payments		
Liquidators' fees	-	47,301
Statutory advertising	-	85
Stationery, postage and photocopying	-	426
	-	(47,812)
Distributions		
Unsecured creditors: 12p/£, 24/08/17	-	271,334
	-	(271,334)
Total balance	6	3,530
Represented by		
Interest bearing account		3,331
VAT receivable		199
		3,530

STC

	Period £	Cumulative £
Receipts		
Intercompany dividend	-	258,911
Floating bank interest	21	275
	21	259,185
Payments		
Liquidators' fees	5,310	54,967
Statutory advertising	-	85
Storage costs	-	9
Stationery, postage and photocopying	-	375
Bank charges	-	2
	(5,310)	(55,438)
Distributions		
Unsecured creditors:		
8p/£, 24/08/17	-	183,054
	-	(183,054)
Total balance	(5,289)	20,693
Represented by		
Interest bearing account		19,631
VAT receivable		1,062
		20,693

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 (<https://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 £5,310 were drawn in STC bringing total fees drawn in STC to £54,967. No fees were drawn in PL during the Period and as such total fees drawn remains £45,301.

Liquidators' details of time spent to date

PL

The Liquidators' time costs for the Period are £4,952. This represents 12.6 hours at an average rate of £393 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)				£		
	Managing director/ Director	Senior vice president	Vice president/ Consultant	Treasury/ Support	Hours incurred	Cost incurred	Average rate per hour
Administration and planning							
Statutory duties	0.1	-	-	0.8	0.9	220	244
Case administration	0.1	0.3	0.9	-	1.3	644	495
Accounting and treasury	0.8	-	-	1.8	2.6	1,004	386
Realisation of assets - floating charge							
Asset accounting and administration	-	-	-	0.5	0.5	90	180
Creditors							
Reporting to creditors	0.3	-	7.0	-	7.3	2,994	410
Totals	1.3	0.3	7.9	3.1	12.6	4,952	393

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

	Employee grade (hours)				£		
	Managing director/ Director	Senior vice president	Vice president/ Consultant	Treasury/Support	Hours incurred	Cost incurred	Average rate per hour
Administration and planning							
Planning	9.6	0.7	43.1	9.5	62.9	18,193	289
Statutory duties	5.7	-	4.2	4.1	14.0	5,168	369
Case administration	0.1	0.3	0.9	-	1.3	644	495
Accounting and treasury	0.8	-	-	1.8	2.6	1,004	386
Investigations							
Director conduct reports	0.6	-	1.6	-	2.2	692	314
Other investigations	-	-	0.3	-	0.3	60	200
Realisation of assets - floating charge							
Asset accounting and administration	1.9	0.2	8.5	5.7	16.3	3,711	228
Creditors							
Reporting to creditors	4.5	2.9	39.1	-	46.5	14,773	318
Secured creditors	-	-	0.3	-	0.3	60	200
Preferential creditors	0.2	-	-	-	0.2	118	590
Unsecured creditors	2.2	-	35.5	0.2	37.9	9,297	245
Totals	25.6	4.1	133.5	21.3	184.5	53,719	291

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 £5,352. This represents 13.8 hours at an average rate of £388 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	£	
	Managing director/Director	Senior vice president	Vice president/Consultant	Treasury/Support		Cost incurred	Average rate per hour
Administration and planning							
Statutory duties	0.1	-	-	0.8	0.9	220	244
Case administration	-	0.3	3.8	-	4.1	1,533	374
Accounting and treasury	0.8	-	-	2.0	2.8	1,056	377
Realisation of assets - floating charge							
Asset accounting and administration	-	0.4	-	1.0	1.4	404	289
Creditors							
Reporting to creditors	0.3	-	4.3	-	4.6	2,140	465
Totals	1.2	0.7	8.1	3.8	13.8	5,352	388

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

	Employee grade (hours)				£		
	Managing director/Director	Senior vice president	Vice president/ Consultant	Treasury/ Support	Hours incurred	Cost incurred	Average rate per hour
Administration and planning							
Planning	9.2	0.9	38.9	13.2	62.2	17,991	289
Statutory duties	6.1	-	4.3	4.4	14.8	5,472	370
Case administration	0.8	-	-	2.0	2.8	1,533	548
Accounting and treasury	0.8	-	-	2.0	2.8	1,056	377
Investigations							
Director conduct reports	0.6	-	0.9	-	1.5	496	330
Other investigations	-	-	0.7	-	0.7	112	160
Realisation of assets - fixed charge							
Internal and external documentation	-	-	0.1	-	0.1	28	280
Realisation of assets - floating charge							
Recovery of assets	1.6	0.2	9.3	6.8	17.9	3,935	220
Asset accounting and administration	-	0.4	-	1.0	1.4	404	289
Creditors							
Reporting to creditors	5.1	3.4	44.8	-	53.3	16,931	318
Secured creditors	0.2	-	0.3	-	0.5	183	366
Unsecured creditors	2.5	-	30.5	0.2	33.2	8,329	251
Employees	-	-	0.2	-	0.2	56	280
Totals	26.9	4.9	130.0	29.6	191.4	56,524	295

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. Expenses of the Liquidations

In accordance with Statement of Insolvency Practice 9, expenses are any payments from the estate which are neither a liquidator's fees nor a distribution to a creditor or member. Expenses are divided into those that do not need approval before they are charged to the estate (category 1) and those that do (category 2).

Category 1 expenses are payments to persons providing a service who are not an associate of the liquidator. Category 1 expenses may include external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel, external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by the Liquidators and their staff.

Category 1 expenses incurred by third parties

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

Category 1 expenses incurred by the Liquidators

An analysis of the incidental expenses incurred by the Liquidators to date is provided below.

	PL	STC
Statutory advertising	85	85
Storage	-	9
Stationery and postage	426	375
Total	511	469

Category 2 expenses

Category 2 expenses are payments to associates of a liquidator or which have an element of shared costs and may consist of:

- costs incurred by AlixPartners in respect of several insolvent companies, that are then allocated between those companies; and
- business mileage for staff travel – charged at the rate of 45 pence per mile.

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

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

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 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.

The Liquidators have not utilised the services of any sub-contractors in these cases.

Professional advisors

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

Charge-out rates

A schedule of AlixPartners' charge-out rates for these assignments effective from 1 January 2021 is detailed below, together with the rates charged prior to that increase. Time is charged by the appointees and case staff in units of six minutes.

Description	Rates from 1 January 2021 £	Rates pre 1 January 2021 £
Managing director	780	760
Director	685	665
Senior vice president	575	560
Vice president	420-520	410-505
Consultant	235-350	230-340
Treasury and support	185-280	180-270