



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

1 Company details

Company number 00451219

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) Alastair

Surname Beveridge

3 Liquidator's address

Building name/number AlixPartners UK LLP

Street 6 New Street Square

Post town London

County/Region

Postcode EC4A 3BF

Country United Kingdom

4 Liquidator's name ①

Full forename(s) Catherine

Surname Williamson

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number Ship Canal House

Street 8th Floor

98 King Street

Post town Manchester

County/Region

Postcode M2 4WU

Country United Kingdom

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ14

Notice of final account prior to dissolution in CVL

6 Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

:

7 Final account

☒ I attach a copy of the final account.

8 Sign and date

Liquidator's signature

Signature

X

Amelia

X

Signature date

^d 2

^d 4

^m 1

^m 1

^y 2

^y 0

^y 2

^y 3

LIQ14

Notice of final account prior to dissolution in CVL



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	Chris Robb
Company name	AlixPartners UK LLP
Address	Ship Canal House
	8th Floor
	98 King Street
Post town	Manchester
County/Region	
Postcode	M 2 4 W U
Country	United Kingdom
DX	
Telephone	0161 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.



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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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Liquidators' Final Account for the period 19 April 2023 to 26 September 2023

PL Realisations Limited and
STC Realisations Limited -
Both in Liquidation

28 September 2023

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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 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**). Please note that Catherine Williamson and Alastair Beveridge (the **Liquidators**) replaced Peter Saville and Simon Freakley as Liquidators of the Companies on 13 April 2022. The change in appointees has not impacted the Liquidations.
- 1.2 In accordance with UK insolvency legislation, when a liquidation has been concluded the liquidator must prepare a final account of the liquidation which should be made available to creditors at least eight weeks prior to the liquidator ceasing to act. This final account covers the period 19 April 2023 to 26 September 2023 (the **Period**) and should be read in conjunction with all previous reports.
- 1.3 This report has been prepared in accordance with rule 6.28 of the Insolvency (England and Wales) Rules 2016.
- 1.4 All matters in the Liquidations have been finalised and the purpose of this report is to provide a final update on the progress of the Liquidations, including details of assets realised during the Period, actions taken by the Liquidators and details regarding the Liquidators’ fees and the outcome for each class of creditor.
- 1.5 Details of the Liquidators’ fees and expenses 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 (<https://www.alixpartnersinfoportal.com>). Log-in details to access this information can be found in previous written correspondence from the Liquidators or by request to clintons-creditors@alixpartners.com.
- 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 Watkin on 0161 838 4500 by email at clintons-creditors@alixpartners.com.

2. Summary of information for creditors

Dividend distributions

Description	Agreed debt £	Total Distributed £	Actual level of return £
Secured creditor	£36.9 million	Paid in full	100p/£
Unsecured creditors - PL	£1.8 million	388,301	18.35p/£
Unsecured creditors – STC	£1.9 million	290,584	13.63p/£

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 £36.9 million (including accrued interest and charges).

As previously reported, Lakeshore has received distributions totalling £36.9 million in respect of its fixed and floating charges from other entities in the Group. The secured creditor has been paid in full and therefore did not receive any distributions from the Companies.

Preferential creditors

As the Companies had no employees, no preferential claims were received.

Unsecured creditors

PL

The Liquidators declared an interim dividend to the unsecured creditors of PL on 24 August 2017 whereby total funds of £271,334 were distributed, representing an interim dividend rate of 12 pence in the pound.

A second and final dividend to unsecured creditors of PL with agreed claims of £1.8 million was declared on 26 July 2023. Funds totalling £116,967 were distributed in PL representing a dividend rate of 6.35 pence in the pound. The total dividend to unsecured creditors is therefore 18.35 pence in the pound.

STC

The Liquidators declared an interim dividend to the unsecured creditors of STC on 24 August 2017 whereby total funds of £183,054 were distributed, representing an interim dividend rate of 8 pence in the pound.

A second and final dividend to unsecured creditors of STC with agreed claims of £1.9 million was declared on 26 July 2023. Funds totalling £107,529 were

distributed in representing a dividend rate of 5.63 pence in the pound. The total dividend to unsecured creditors of STC is therefore 13.63 pence in the pound.

Unsecured claims

Please note that the total agreed unsecured creditors' claims changed since the Companies' distributions in August 2017 as some unsecured creditor claims decreased following distributions from the wider Clintons group.

In respect of preferential or unsecured creditors, UK insolvency legislation stipulates that creditors of the same class should be treated equally. Hence, the funds available for distribution have been split on a pro-rata basis amongst all creditors of each class, regardless of the size of their claims.

All distributable funds have been distributed and no further dividends will be declared.

Further information is provided in section 6 of this report.

3. Progress of the Liquidations

- 3.1 The Liquidations have been completed, all realisable assets have been realised and the proceeds distributed in accordance with the Insolvency Act 1986. Attached at Appendix B are the Liquidators' Receipts and Payments Accounts for the Period, together with Cumulative Accounts for the period since the appointments.
- 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.

Realisation of assets

Intercompany debts

- 3.3 As detailed in previous reports, the only assets of the Companies were the intercompany debts due from CCE Realisations Limited (formerly Clinton Cards (Essex) Limited) – in Liquidation (**CCE**).
- 3.4 CCE's liquidators have been pursuing a claim against merchant service providers in respect of the imposition of multilateral interchange fees along with other corporate retailers. During the Period, settlement terms were agreed by CCE's liquidators with the merchant service providers which has led to settlement proceeds received in the CCE estate.
- 3.5 Following the successful conclusion of the claims, CCE's liquidators declared a second and final dividend to its unsecured creditors of 1.41 pence in the pound on 25 July 2023.
- 3.6 PL received a final unsecured dividend totalling £151,352 in respect of its unsecured claim of £10.7 million in the CCE liquidation whilst STC received a final unsecured dividend totalling £121,537 in relation to its unsecured claim of £8.6 million.

Bank interest

- 3.7 During the Period, PL received £271, bringing total bank interest received to £564. In STC, £5 was received in the Period, bringing total bank interest received to £332.

Administration (including statutory reporting)

- 3.8 In addition to their duties relating to realising and distributing the assets of the Companies, the Liquidators have complied with certain statutory compliance matters in accordance with the Insolvency Act 1986. These included the preparation of annual reports to creditors advising of the progress of the Liquidations. The Liquidators also liaised with HM Revenue & Customs to

determine the final position in respect of corporation tax, VAT and other taxes that were owed by or to the Companies, and for filing tax returns for the duration of the Liquidations.

- 3.9 In order to ensure the matters of the Liquidations were progressed sufficiently, the Liquidators had a duty to conduct periodic case reviews and complete case checklists. In addition, the Liquidators' treasury function also complied 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 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, meaning additional periodic reports have had to be prepared and distributed to stakeholders.

Creditors (claims and distribution)

- 3.11 The Liquidators have incurred time in the Period providing formal notice of the second and final distribution to unsecured creditors, reviewing additional creditor claims and declaring the final dividends. They have also spent time providing regular updates on the progress of the Liquidations, dealing with general written and verbal communications from unsecured creditors of the Companies.
- 3.12 Details of the outcome for creditors can be found in section 6.

4. Unrealised assets

- 4.1 All assets have been realised and the Receipts and Payments Accounts at Appendix B reflects the final position on both realisations achieved and payments discharged during the course of the Liquidations.

5. Investigations

- 5.1 The Liquidators have conducted investigations into the conduct of the directors and transactions entered into prior to the Companies insolvencies, as required by the Company Directors Disqualification Act 1986, and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administrations and Insolvent Liquidations.
- 5.2 As previously reported, a number of matters were identified and investigations have previously been concluded.

6. Outcome for creditors

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

- 6.1 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).
- 6.2 To date, £36.9 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 repaid in full.

Preferential creditors

- 6.3 The Companies had no preferential creditors.

Unsecured Creditors' Fund

- 6.4 Where there is a floating charge which was created on or after 15 September 2003, the Liquidators are required to make a fund from that company's net property available for the benefit of unsecured creditors (**Unsecured Creditors' Fund**), commonly known as the 'Prescribed Part'.
- 6.5 On the basis that the secured creditor has been paid in full, there was no requirement to set aside Unsecured Creditors' Funds in either of the Companies.
- 6.6 The Liquidators of PL declared an interim dividend of 12 pence in the pound on 24 August 2017 with £271,334 being distributed. A second and final dividend of 6.35 pence in the pound was declared on 26 July 2023 with £116,967 being distributed. In total, the Liquidators of PL distributed a total of £388,301 to PL's unsecured creditors representing a total dividend of 18.35 pence in the pound.
- 6.7 The Liquidators of STC declared an interim dividend of 8 pence in the pound on 24 August 2017 with £183,054 being distributed. A second and final dividend of 5.63 pence in the pound was declared on 26 July 2023 with £107,529 being distributed. In total, the Liquidators distributed a total of £290,584 to unsecured creditors representing a total dividend of 13.63 pence in the pound.
- 6.8 All distributable funds in the Companies have been distributed and no further dividends will be declared.

Unclaimed dividends

- 6.9 All cheques paid to unsecured creditors should be banked as soon as possible, and in any event must be banked within six months of the date of the cheque. Any cheques which have not cleared by 26 January 2024 will be cancelled and the proceeds will be forwarded to the Insolvency Service, Estate Accounts Directorate, Unclaimed Monies Team, PO Box 3690, Birmingham, B2 4UY.

- 6.10 If your cheque is cancelled on or after this date, please allow ten working days to pass before submitting a claim to the Insolvency Service. To make a claim, creditors should contact the Insolvency Service by email at: **CustomerServices.EAS@insolvency.gov.uk** and put the relevant name of the distributing company as the subject.
- 6.11 The transfer of responsibility to the Insolvency Service is a routine step which requires liquidators of an insolvent company to transfer unclaimed dividends to the agency six months after the cheques were issued. The agency will hold the funds for the next six years, after which it will return any money that remains unclaimed to HM Treasury, however, this does not affect creditors' rights to claim funds after the six years has passed.
- 6.12 Included within the Receipts and Payments Accounts at Appendix B, the Liquidators have accrued the sum of £50 in each company for bank charges associated with cheque processing and cancellation fees relating to the unclaimed dividends detailed above. In the event that these charges have not been incurred by the time any unclaimed dividends are remitted to the Insolvency Service, the balance of the accrued charges will be paid to the Treasury Solicitor.

7. What happens next

Creditors' rights

- 7.1 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.
- 7.2 Any secured creditor, or an unsecured creditor (with the agreement 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.
- 7.3 A creditor may also object to the Liquidators' release by giving notice in writing to the Liquidators before the later of:
- Eight weeks after the date of this report; or
 - If any application is made to court as set out above, the date that request or application is determined.

Vacation of office

- 7.4 The Liquidators will deliver this final account to the Registrar of Companies and confirm whether any creditors have objected to their release, upon delivery of which the Liquidators will vacate office. The Liquidators will be released from office at the same time, unless any creditors have objected, in which case an application will be made to the Secretary of State for their release.

Yours faithfully



Catherine Williamson
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
Catherine Mary Williamson	c/o AlixPartners UK LLP, Ship Canal House, 8 th Floor, 98 King Street, Manchester, M2 4WU	15570	Insolvency Practitioners Association
Alistair Paul Beveridge	c/o AlixPartners UK LLP, 6 New Street Square, London, EC4A 3BF	8991	Insolvency Practitioners Association

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.

As detailed at paragraph 1.1, Catherine Williamson and Alastair Beveridge replaced Peter Saville and Simon Freakley as Liquidators of the Companies on 13 April 2022. The change in appointees has not impacted the Liquidations.

Appendix B. Receipts and Payments Accounts for the period 19 April 2023 to 26 September 2023 and Cumulative Accounts for the period since the appointments

PL

	Period £	Cumulative £
Receipts		
Intercompany dividend	151,352	473,776
Bank interest	271	564
	151,623	474,341
Payments		
Liquidators' fees	37,953	85,254
Stationery, printing and postage	-	426
Specific penalty bond	225	225
Bank charges	50	50
Statutory advertising	-	85
	(38,228)	(86,040)
Distributions		
Unsecured creditors:		
12p/£, 24/08/17	-	271,334
6.35p/£, 26/07/23	116,967	116,967
	(116,967)	(388,301)
Total balance	(3,572)	-

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.

STC

	Period £	Cumulative £
Receipts		
Intercompany dividend	121,537	380,448
Bank interest	5	332
	121,542	380,780
Payments		
Liquidators' fees	24,460	89,451
Stationery, printing and postage	-	375
Specific penalty bond	225	225
Storage costs	-	9
Statutory advertising	-	85
Bank charges	50	52
	(24,735)	(90,196)
Distributions		
Unsecured creditors:		
8p/£, 24/08/17	-	183,054
5.63p/£, 26/07/23	107,529	107,529
	(107,529)	(290,584)
Total balance	(10,722)	-

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 the R3 creditors' guide on Insolvency Practitioners fees in 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 preceding administration automatically applies in the subsequent liquidation. In these cases, the bases agreed is by reference to the time properly spent by the Liquidators and their staff on matters arising in the Liquidations.

During the course of the Liquidations, fees totalling £85,254 were drawn in PL and £89,451 were drawn in STC.

Liquidators' details of time spent to date

PL

The Liquidators' time costs in PL for the Period are £18,586. This represents 39.6 hours at an average rate of £470 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)				£		
	Partner & Managing Director/Partner/Director	Senior Vice President	Vice President/Consultant	Treasury/Support	Hours incurred	Cost incurred	Average rate per hour
Administration and planning							
Statutory duties	1.6	-	1.5	0.1	3.2	2,202	688
Case administration	1.4	0.2	0.8	0.1	2.5	1,561	624
Accounting and treasury	-	-	-	2.8	2.8	926	331
Realisation of assets - floating charge							
Asset accounting and administration	-	-	-	1.4	1.4	294	210
Creditors							
Reporting to creditors	0.9	3.2	15.8	-	19.9	9,350	470
Unsecured creditors	0.8	1.1	6.0	1.9	9.8	4,254	436
Totals	4.7	4.5	24.1	6.3	39.6	18,586	470

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

	Employee grade (hours)				£		
	Partner & Managing Director/Partner/Director	Senior vice president	Vice President/Consultant	Treasury/Support	Hours incurred	Cost incurred	Average rate per hour
Administration and planning							
Planning	9.6	1.0	43.1	9.5	63.2	18,366	291
Statutory duties	7.8	-	5.7	6.7	20.2	8,224	407
Case administration	3.1	3.4	8.4	0.2	15.1	7,645	506
Accounting and treasury	1.6	-	-	9.0	10.6	3,732	352
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	8.8	19.4	4,324	223
Creditors							
Reporting to creditors	6.1	8.7	61.9	-	76.7	28,030	365
Secured creditors	-	-	0.3	-	0.3	60	200
Preferential creditors	0.2	-	-	-	0.2	118	590
Unsecured creditors	3.0	1.1	43.8	2.1	50.0	14,411	288
Totals	33.9	14.4	173.6	36.3	258.2	85,659	332

Details of the progress of the Liquidation together with an explanation of why the work was undertaken are set out in section 3.

STC

The Liquidators' time costs in STC for the Period are £18,714. This represents 39.6 hours at an average rate of £473 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	Cost incurred	Average rate per hour
	Partner & Managing Director/Partner/Director	Senior Vice President	Vice President/Consultant	Treasury/Support			
Administration and planning							
Statutory duties	1.6	-	1.5	0.1	3.2	2,202	688
Case administration	1.4	0.2	1.5	0.1	3.2	1,844	576
Accounting and treasury	-	-	-	2.4	2.4	792	330
Realisation of assets - floating charge							
Asset accounting and administration	-	-	-	1.2	1.2	277	231
Creditors							
Reporting to creditors	0.9	3.3	15.8	-	20.0	9,413	471
Unsecured creditors	0.8	1.1	6.0	1.7	9.6	4,187	438
Totals	4.7	4.6	24.8	5.5	39.6	18,714	473

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	Cost incurred	Average rate per hour
	Partner & Managing Director/Partner/Director	Senior Vice President	Vice President/Consultant	Treasury/Support			
Administration and planning							
Planning	9.2	1.2	38.9	13.2	62.5	18,164	291
Statutory duties	8.2	0.1	5.8	7.0	21.1	8,588	407
Case administration	2.8	2.5	8.0	2.3	15.6	7,627	489
Accounting and treasury	2.6	2.8	1.0	6.3	12.7	4,895	385
Investigations							
Director conduct reports	0.6	-	0.9	-	1.5	496	331
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	-	0.6	-	3.8	4.4	1,046	238
Creditors							
Reporting to creditors	6.4	9.8	69.3	-	85.5	30,735	359
Secured creditors	0.2	-	0.3	-	0.5	183	366
Unsecured creditors	3.6	1.1	38.8	1.9	45.4	13,619	300
Employees	-	-	0.2	-	0.2	56	280
Totals	35.2	18.3	173.3	41.3	268.1	89,481	334

Details of the progress of the Liquidation 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 during the course of the Liquidation is provided below.

	PL	STC
Specific penalty bond	225	225
Statutory advertising	85	85
Storage	-	9
Stationery and postage	426	375
Total	736	694

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:

- 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;
- 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. Neither company has drawn any category 2 expenses during the course of the Liquidations.

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; and
- professional advisors.

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 one or more members of staff at each of the grades detailed in the charge-out rate schedule overleaf. 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.

With regard to support staff, time spent by treasury staff 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' hourly charge-out rates for these assignments effective from 1 January 2022 is detailed below, together with the rates charged prior to that date. Time is charged by the appointees and case staff in units of six minutes.

Description	Rates from 1 January 2023 £	Rates pre 1 January 2023 £
Partner and Managing Director	850	805
Partner	810	N/A
Director	770	710
Senior Vice President	645	595
Vice President	475-590	435-540
Consultant	275-405	245-360
Treasury and support	210-335	190-310

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