

The Insolvency Act 1986

Administrator's progress report

Name of Company

Botany Bay Shipping Company Limited

Company number

02406555

In the

High Court of Justice, Chancery Division,
Companies Court

Court case number

8897 of 2012

We

Alastair Beveridge
Zolfo Cooper
10 Fleet Place
London
EC4M 7RBFraser Gray
Zolfo Cooper
Cornerstone
107 West Regent Street
Glasgow
G2 2BAAnne O'Keefe
Zolfo Cooper
The Zenith Building
26 Spring Gardens
Manchester
M2 1AB

administrators of the above company attach a progress report for the period

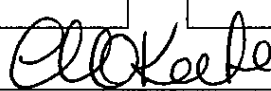
From

21 November 2012

To

20 May 2013

Signed


Joint Administrator

Dated

7/6/13

Contact Details:

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form

The contact information that you give will be visible to searchers of the public record

Meda Tranca
Zolfo Cooper
The Zenith Building
26 Spring Gardens
Manchester
M2 1AB

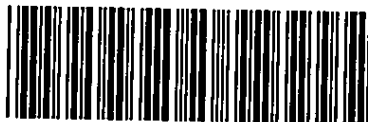
DX Number

+44 (0) 161 838 4500
DX Exchange

When you have completed and signed this form, please send it to the Registrar of Companies at -
Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff

C

SATURDAY



A03

A2A33XA8

08/06/2013

#345

COMPANIES HOUSE

Joint Administrators' Progress Report for the period 21 November 2012 to 20 May 2013

Botany Bay Shipping Company Limited,
Barton (Treasure) Limited,
Barton Shipping Company Limited and
Barton Partner Limited
All in Administration

7 June 2013

Contents

1	Statutory information	1
2	Progress of the Administrations.....	1
3	Assets still to be realised	3
4	Investigations	3
5	Joint Administrators' remuneration	3
6	Estimated outcome for creditors	4
7	Ending the Administrations	5
8	Creditors' rights	5
9	Next report.	6

Appendices

Receipts and Payments Accounts for the period 21 November 2012 to 20 May 2013	Appendix A
Time Analyses for the period 21 November 2012 to 20 May 2013	Appendix B
Additional information in relation to the Joint Administrators' remuneration pursuant to Statement of Insolvency Practice 9	Appendix C

Zolfo Cooper
The Zenith Building
26 Spring Gardens
Manchester M2 1AB

t: +44 (0) 161 838 4500 f: +44 (0) 161 838 4501

© Zolfo Cooper 2013 All rights reserved

www.zolfocooper.com

1 Statutory information

- 1.1 Alastair Beveridge was appointed Joint Administrator of Botany Bay Shipping Company Limited (Botany), Barton (Treasure) Limited (BTL), Barton Shipping Company Limited (BSCL) and Barton Partner Limited (BPL) (together the Companies) together with Fraser Gray and Anne O'Keefe on 21 November 2012 by the director of the Companies, Rodney Bruce Fox, c/o Zolfo Cooper LLP, The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB.
- 1.2 The Administrations are being handled by Zolfo Cooper's Manchester office, situated at The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB
- 1.3 The Administrations are registered in the High Court of Justice, Chancery Division, Companies Court, under reference numbers 8897 of 2012 for Botany, 8895 of 2012 for BTL, 8896 of 2012 for BSCL and 8894 of 2012 for BPL
- 1.4 The trading address of the Companies was 1 Finsbury Circus, London, EC2M 7SH. The businesses traded under the name Botany.
- 1.5 The registered office of the Companies has been changed to c/o Zolfo Cooper LLP, The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB and their registered numbers are 02406555 for Botany, 03522293 for BTL, 01970335 for BSCL and 03039587 for BPL.
- 1.6 In accordance with paragraph 100(2) of schedule B1 of the Insolvency Act 1986, all functions of the Joint Administrators are to be exercised by any or all of the Joint Administrators

2 Progress of the Administrations

- 2.1 Attached at Appendix A are the Joint Administrators' Receipts and Payments Accounts for the period 21 November 2012 to 20 May 2013.
- 2.2 Botany's analysis of receipts and payments for the period excludes £11,330 of debt collection costs which are due to CCI Legal Services Limited (CCI) and £2,000 of agent's fees due to Hilco Appraisal Europe Limited (Hilco). These costs will be paid within the agreed period. All costs incurred to date by the remaining companies have been paid.
- 2.3 As detailed in the Joint Administrators' Statement of Proposals dated 10 January 2013 (the Proposals), the Joint Administrators are pursuing the second objective of an Administration, achieving a better result for the Companies' creditors as a whole than would be likely if the Companies were wound up (without first being in Administration)

Debtors and work in progress

- 2.4 As previously reported, Botany raised invoices on behalf of BTL, BSCL and BPL, and at the date of the Joint Administrators' appointment, there were outstanding invoices in relation to shipping and port authority debts totalling US \$505,791 (£317,587).
- 2.5 The Joint Administrators sought legal advice to confirm which of the Companies would be entitled to any recoveries made in relation to the debts. On 1 July 2010, BTL, BSCL and BPL signed an assignment document assigning their earnings and obligations to Botany. As a result of this, all realisations made in relation to the outstanding debts will be available in the Administration of Botany.

- 2.6 The Joint Administrators have appointed CCI to act as book debt collection agents on the debts, on a 'no win, no fee' basis. Book debt collections to date total £40,898. In addition to the realisations shown on the Receipts and Payments Account, CCI are currently in receipt of further debtor realisations totalling £17,947 which are due to be remitted to Botany shortly.
- 2.7 CCI continue to liaise with the debtors in respect of the remaining balances, however, a number of counter claims have been raised which are likely to have an impact on the level of future recoveries. In addition, the majority of debtors are located overseas, which has complicated the debt recovery process further.
- 2.8 As previously reported, BSCL was mid-way through completion of a contract when its charter of the vessel M V Botany Troubadour was terminated. As the contract was partially completed, BSCL was entitled to receive payment of £53,552. This payment has been received, and for the reasons detailed above, is shown on Botany's Receipts and Payments Account.

Cash and credit cards

- 2.9 Only one bank account was operated by the Companies, and this was held by Botany. At the date of the Joint Administrators' appointment there was a balance of £146,073, which has been transferred to the Administration account.
- 2.10 Botany held two pre-paid credit cards, which had a balance of £9,677 at the date of the Joint Administrators' appointment. The Joint Administrators liaised with the providers and the balance was refunded.
- 2.11 Prior to the Administration of Botany, the directors transferred £75,000 to the provisional liquidator of Botany Bay Shipping Company PTE Limited (**Pte**), an associated company, to cover the costs of placing Pte into liquidation. The provisional liquidators' costs were less than the £75,000, resulting in a surplus of £17,323 being returned to Botany.

Refunds

- 2.12 The Companies operated within a VAT group and the final VAT return up to the date of the Joint Administrators' appointment showed a refund due from HM Revenue and Customs of £13,961. These monies have been received and are shown on the Receipts and Payments Account of Botany, as the representative of the VAT group.
- 2.13 The Companies' pre-appointment insurance policies have been cancelled resulting in overall refunds of £6,371 being available in Botany.

Contribution to costs

- 2.14 As previously reported, Botany transferred £75,000 to BTL, BSCL and BPL prior to the Joint Administrators' appointment. As all of the Companies' assets sit in Botany, the transfers were made to cover the costs of the respective Administrations. Once all of the costs of the Administrations have been settled, any surplus monies will be transferred back to Botany.

3 Assets still to be realised

Book debts

- 3.1 As detailed in section 2, CCI continue to liaise with the debtors in relation to the outstanding debts due to Botany.

Fixtures and fittings and motor vehicle

- 3.2 The Joint Administrators appointed Hilco to sell the office fixtures and fittings which were owned by Botany. In addition, Hilco were also instructed to sell Botany's motor vehicle. These assets have now been sold realising £375 and £3,800 respectively. The monies are currently held by Hilco and will be forwarded in due course.

4 Investigations

- 4.1 The Joint Administrators conducted investigations into the conduct of the director and transactions entered into prior to the Companies' insolvencies, as required by the Company Directors Disqualification Act, and Statement of Insolvency Practice 2 - Investigations by Office Holders in Administrations and Insolvent Liquidations. Based upon the outcome of the Joint Administrators' investigations, there were no matters identified that required further action.

5 Joint Administrators' remuneration

- 5.1 The unsecured creditors approved that the basis of the Joint Administrators' remuneration be fixed by reference to the time properly spent by the Joint Administrators and their staff on matters arising in the Administrations. This approval was received on 28 January 2013 for Botany and BPL, and on 19 February 2013 for BTL and BSCL.

- 5.2 The Joint Administrators' time costs for the period 21 November 2012 to 20 May 2013 are detailed below:

Company	Time costs £	Total hours	Average rate per hour £
Botany	87,413	284	308
BTL	17,896	70	255
BSCL	17,721	69	257
BPL	21,759	80	272

- 5.3 Attached at Appendix B are Time Analyses for the period, which provide details of the costs incurred by activity and by staff grade for each of the Companies. Approval of the Joint Administrators' remuneration has been sought in accordance with rule 2.106 of the Insolvency Rules 1986 as amended.

- 5.4 Principal areas of activity during the period are discussed in further detail below.

- **Administration and planning** - time has been incurred formulating and implementing the initial case strategy, complying with statutory duties and performing general administrative work. Case related treasury and support time is also recorded here. A

significant amount of time was spent dealing with the owners of the vessels and this time is recorded here

- **Investigations** - time has been incurred conducting investigations into the director's conduct together with the Companies' dealings prior to the appointment of the Joint Administrators, and the submission of a report to the Department for Business, Innovation and Skills pursuant to the Company Directors Disqualification Act 1986.
- **Realisation of assets - floating charge** - time spent liaising with Hilco in relation to the sale of the fixtures and fittings and the motor vehicle. Time has been spent corresponding with a number of leasing companies to arrange for the collection of assets from the Companies' premises.
- **Realisation of assets - debtors** - time has been incurred reviewing the Companies' book debt ledgers and liaising with the director regarding likely realisations. Time has been charged to communicating with CCI regarding outstanding balances and dealing with disputes.
- **Creditors** - time has been incurred notifying all creditors of the appointments, preparing statutory reports and holding meetings of creditors. Time has also been spent dealing with employee claims.

5.5 A copy of 'A Creditors' Guide to Administrations' which includes guidance on Administrators' fees can be downloaded from Zolfo Cooper's creditor portal (<http://www.zcinfoportal.com>). If you would prefer this to be sent to you in hard copy please contact Meda Tranca on 0161 838 4570 or mtranca@zolofcooper.eu.

5.6 No fees have been drawn on account to date. Disbursements of £545 have been drawn on account in Botany, £228 in BTL, £148 in BSCL and £213 in BPL

5.7 The Joint Administrators can confirm that the following category 2 disbursements have been incurred but not yet taken

- Photocopying - charged at the rate of ten pence per sheet for notifications and reports to creditors and other copying.
- Printing - charged at the rate of ten pence per sheet for black and white printing and 15 pence per sheet for colour.
- Business mileage for staff travel - charged at the rate of 45 pence per mile.

5.8 Information in relation to the Joint Administrators' policy on staffing, the use of sub-contractors, payment of disbursements and details of current charge-out rates by staff grade is provided at Appendix C.

6 Estimated outcome for creditors

Secured creditor

6.1 The Companies have not granted any fixed or floating charge security over their assets.

Preferential creditors

6.2 At the date of the Joint Administrators' appointment, Botany had two employees who were immediately made redundant. As the employees had been paid up to date and had already taken their holiday entitlement in full, there will be no preferential claims.

- 6.3 BTL, BSCL and BPL did not have any employees, therefore there will be no preferential claims in any of the Companies

Unsecured creditors

- 6.4 Unsecured creditor claims received to date total £1,396,390 in Botany, £1,104 in BTL, £246 in BSCL and £1,724,748 in BPL.
- 6.5 The Joint Administrators anticipate that there will be a surplus available in Botany for unsecured creditors. However they are unable to quantify the level of these funds or the rate of any unsecured dividend until the remaining assets are realised and claims have been agreed
- 6.6 The Joint Administrators' solicitors have confirmed that BTL, BSCL and BPL each have a claim against Botany for any liabilities arising under the various charter agreements. Therefore, once the agreement of unsecured claims has been completed, the Joint Administrators will submit unsecured claims in Botany for the value of any claims submitted in the respective Administrations of BTL, BSCL and BPL, and a dividend will be paid by Botany in respect of these claims. On this basis, all unsecured creditors will receive an equal dividend, regardless of which entity their claim resides in

7 Ending the Administrations

- 7.1 The Joint Administrators believe there will be a dividend available to the unsecured creditors of each of the Companies. In this case, the Joint Administrators will file notices with the Registrar of Companies in order that the Administrations cease and that the Companies will move automatically into Creditors' Voluntary Liquidation (CVL). It is proposed that the Joint Administrators become Joint Liquidators of the CVLs. Furthermore, it is not considered appropriate for the distributions of dividends to be made in the Administrations and an application to the court will not be made in this respect.
- 7.2 The Joint Administrators will be discharged from liability under paragraph 98 of schedule B1 to the Insolvency Act 1986 directly after their appointment as Joint Administrators ceases to have effect.

8 Creditors' rights

- 8.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the agreement of at least 5% of the value of the unsecured creditors) may request in writing that the Joint Administrators provide further information about their remuneration or expenses (other than pre-administration costs) which have been itemised in this progress report.
- 8.2 Any secured creditor, or an unsecured creditor (with the agreement of at least 10% of the value of unsecured creditors) may, within eight weeks of receipt of this report, make an application to court on the grounds that the basis fixed for the Joint Administrators' remuneration is inappropriate, or that the remuneration charged or the expenses incurred by the Joint Administrators as set out in this report are excessive

9 Next report

- 9.1 The Joint Administrators are required to provide a progress report within one month of the end of the next six months of the Administrations, or earlier if the Administrations have been finalised.

For and on behalf of
The Companies



Anne O'Keefe
Joint Administrator

Encs

**Receipts and Payments Account for the period
21 November 2012 to 20 May 2013**

Appendix A

Botany Bay Shipping Company Limited

Statement of Affairs		£	£
	Receipts		
	Work in progress		53,552
230,000	Book debts		40,898
	VAT refund		13,961
	Insurance refund		6,371
151,474	Cash at bank		146,073
8,469	Credit card refund		9,677
	Floating bank interest		33
	Cash held by third party		17,323
	Sundry refund		24
			<u>287,912</u>
	Payments		
	Category 1 disbursements		
	Statutory advertising		169
	Stationery, postage and photocopying		376
	Payroll agent's fees		250
	Legal fees		9,404
	Insurance of assets		307
	Bank charges		6
			<u>(10,512)</u>
	Balance		<u><u>277,400</u></u>
	Represented by		
	Current account		275,374
	VAT receivable		2,026
			<u><u>277,400</u></u>

**Receipts and Payments Account for the period
21 November 2012 to 20 May 2013 (cont'd)**

Appendix A

Barton (Treasure) Limited

Statement of Affairs	
£	£
Receipts	
Contribution to costs	75,000
Bank interest	19
	<u>75,019</u>
Payments	
Category 1 disbursements:	
Stationery and postage	143
Statutory advertising	85
Legal fees	7,293
Bank charges	2
	<u>(7,523)</u>
Balance	<u><u>67,496</u></u>
Represented by	
Current account	65,992
VAT receivable	1,504
	<u><u>67,496</u></u>

**Receipts and Payments Account for the period
21 November 2012 to 20 May 2013 (cont'd)**

Appendix A

Barton Shipping Company Limited

Statement of Affairs	
£	£
Receipts	
Contribution to costs	75,000
Bank interest	34
	<u>75,034</u>
Payments	
Category 1 disbursements	
Stationery and postage	63
Statutory advertising	85
Legal fees	4,692
Bank charges	3
	<u>(4,843)</u>
Balance	<u><u>70,191</u></u>
Represented by	
Current account	69,223
VAT receivable	968
	<u><u>70,191</u></u>

**Receipts and Payments Account for the period
21 November 2012 to 20 May 2013 (cont'd)**

Appendix A

Barton Partner Limited

Statement of Affairs	
£	£
Receipts	
Contribution to costs	75,000
Bank interest	19
	<u>75,019</u>
Payments	
Category 1 disbursements:	
Stationery and postage	59
Statutory advertising	154
Legal fees	10,516
Bank charges	2
	<u>(10,731)</u>
Balance	<u><u>64,288</u></u>
Represented by	
Current account	62,142
VAT receivable	2,146
	<u><u>64,288</u></u>

Time Analysis for the period 21 November 2012 to 20 May 2013

Appendix B

Botany Bay Shipping Company Limited

	Employee grade (hours)				£		
	Partner/ director	Associate director/senior associate	Associate/ analyst	Junior analyst/ support	Total hours	Total cost	Average rate per hour
Administration and planning							
Planning	3.3	3.8	-		7.1	3,190.00	452
Strategy and control	37.1	27.4	1.7	2.3	68.5	31,997.50	467
Statutory duties	-	0.9	0.5	2.2	3.6	867.00	241
Case administration	0.2	2.4	1.6	8.7	12.9	2,881.00	223
Accounting and treasury	0.3	0.4	2.2	11.1	14.0	2,438.00	174
Internal documentation	-	1.7	-	38.7	40.4	6,461.00	160
Investigations							
Director conduct reports	0.5	0.5	0.3	3.5	4.8	1,165.50	243
Other investigations	1.0	2.2	-	0.4	3.6	1,328.00	369
Realisation of assets - debtors							
Debt collection	-	17.2	8.6	18.9	44.7	12,289.00	275
Debtor litigation	-	8.0	-		8.0	3,120.00	390
Internal and external documentation	-	0.8			0.8	296.00	370
Realisation of assets - floating charge							
Asset identification and valuation	-	0.5	-	0.8	1.3	325.00	250
Sale of assets	-	2.7			2.7	999.00	370
Recovery of assets	-	2.4			2.4	888.00	370
Asset accounting and administration	-		1.0	2.5	3.5	680.00	194
Creditors							
Creditor claims	2.3				2.3	1,222.50	532
Internal documentation	-	0.4		1.3	1.7	343.00	202
Creditor strategy	1.5	-			1.5	862.50	575
Reporting to creditors	0.2	3.1	11.2	1.4	15.9	4,942.00	311
Creditor meetings		1.8			1.8	666.00	370
Unsecured creditors	1.0	10.3	7.1	21.5	39.9	9,811.00	246
Employees		0.3	1.6	0.2	2.1	641.00	305
Totals	47.4	86.8	35.8	113.5	283.5	87,413.00	308

Barton (Treasure) Limited

	Employee grade (hours)				£		
	Partner/ director	Associate director/senior associate	Associate/ analyst	Junior analyst/ support	Total hours	Total cost	Average rate per hour
Administration and planning							
Strategy and control	-	4.5	0.6	1.1	6.2	2,045.00	330
Statutory duties	-	0.9	0.2	1.4	2.5	640.00	256
Case administration	0.2	3.4	0.4	3.5	7.5	2,145.00	286
Accounting and treasury	0.1	1.4	0.4	4.4	6.3	1,261.50	200
Internal documentation	-		-	7.9	7.9	1,188.00	150
Investigations							
Director conduct reports	0.5	0.5	0.1	1.5	2.6	784.50	302
Other investigations	-	1.6	-	0.4	2.0	656.00	328
Realisation of assets - debtors							
Debt collection	-	3.0	2.2	6.4	11.6	2,921.50	252
Creditors							
Reporting to creditors	0.2	1.8	5.5	1.2	8.7	2,690.50	309
Creditor meetings	-	1.8	0.2	2.2	4.2	1,057.00	252
Unsecured creditors	-	2.0	2.3	6.5	10.8	2,506.50	232
Totals	1.0	20.9	11.9	36.5	70.3	17,895.50	255

Time Analysis for the period 21 November 2012 to 20 May 2013 (cont'd)

Appendix B

Barton Shipping Company Limited

	Employee grade (hours)				£		
	Partner/ director	Associate director/senior associate	Associate/ analyst	Junior analyst/ support	Total hours	Total cost	Average rate per hour
Administration and planning							
Strategy and control	-	43	06	11	60	1,971 00	329
Statutory duties		09	02	14	25	640 00	256
Case administration	02	14	04	20	40	1,100 00	275
Accounting and treasury	02	14	06	57	79	1,519 00	192
Internal documentation		-		61	61	918 00	150
Investigations							
Director conduct reports	05	05	01	15	26	784 50	302
Other investigations		16		03	19	640 00	337
Realisation of assets - debtors							
Debt collection		53	23	66	142	3,869 00	272
Realisation of assets - floating charge							
Asset accounting and administration			-	01	01	9 50	95
Creditors							
Reporting to creditors	02	18	56	12	88	2,721 00	309
Creditor meetings		18	02	24	44	1,087 00	247
Unsecured creditors		20	23	62	105	2,461 50	234
Totals	11	210	123	346	690	17,720 50	257

Barton Partner Limited

	Employee grade (hours)				£		
	Partner/ director	Associate director/senior associate	Associate/ analyst	Junior analyst/ support	Total hours	Total cost	Average rate per hour
Administration and planning							
Strategy and control	-	91	06	11	108	3,747 00	347
Statutory duties	-	09	02	14	25	640 00	256
Case administration	02	14	03	29	48	1,204 50	251
Accounting and treasury	01	14	04	39	58	1,187 50	205
Internal documentation	-			73	73	1,098 00	150
Investigations							
Director conduct reports	05	05	01	15	26	784 50	302
Other investigations		55		03	58	2,083 00	359
Realisation of assets - debtors							
Debt collection		35	24	71	130	3,290 50	253
Realisation of assets - floating charge							
Asset realisation strategy	-	04	-		04	148 00	370
Asset identification and valuation			-	03	03	45 00	150
Dealing with third party assets			02		02	61 00	305
Creditors							
Creditor claims	10				10	450 00	450
Reporting to creditors	02	18	51	13	84	2,584 50	308
Creditor meetings	-	10			10	370 00	370
Unsecured creditors	-	54	24	83	161	4,065 00	252
Totals	20	309	117	354	800	21,758 50	272

Additional information in relation to the Joint Administrators' remuneration pursuant to Statement of Insolvency Practice 9

Appendix C

1 Policy

Detailed below is Zolfo Cooper's policy in relation to:

- staff allocation and the use of sub-contractors;
- professional advisors; and
- disbursements.

1.1 Staff allocation and the use of sub-contractors

The Joint Administrators' 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 partner, a senior associate, an associate and an analyst. 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 Joint Administrators' charge-out rate schedule below provides details of all grades of staff and their experience level.

With regard to support staff, time spent by treasury in relation to specific tasks on an assignment is charged but secretarial time is only recovered if a large block of time is incurred, eg report compilation and distribution.

The following services are being provided on this assignment by external sub-contractors.

Service type	Service provider	Basis of fee arrangement	Cost to date £
Employee claim processing	Insol Employee Solutions Limited	Rate per employee	250
Debt collection	CCI Legal Services Limited	Percentage of collections	-

1.2 Professional advisors

On this assignment the Joint Administrators have used the professional advisors listed below. The Joint Administrators have also indicated the basis of their fee arrangement with them, which is subject to review on a regular basis.

Name of professional advisor	Basis of fee arrangement
Stephenson Harwood (legal advice)	Hourly rate and disbursements
Willis Limited (insurance)	Risk based premium
Hilco Appraisal Europe Limited (valuation and disposal advice)	Set fee

The Joint Administrators' choice was based on their perception of the professional advisors' experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of their fee arrangement with them.

1.3 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 Joint Administrators and their staff will also be chargeable.

Category 2 disbursements do require prior approval by creditors before they are paid. If they are incurred, they will be drawn in accordance with the resolution approved by creditors. Category 2 disbursements that may be incurred are as follows:

- Photocopying - charged at the rate of ten pence per sheet for notifications and reports to creditors and other copying.
- Printing - charged at the rate of ten pence per sheet for black and white printing and 15 pence per sheet for colour
- Business mileage for staff travel - charged at the rate of 45 pence per mile.

2 Charge-out rates

A schedule of Zolfo Cooper charge-out rates for this assignment effective from 1 April 2013 is detailed below, together with those applicable prior to that date. Time is charged by partners and case staff in units of six minutes.

Rates from 1 April 2013		Rates pre 1 April 2013	
Description	£	Description	£
Partner 1*	595	Partner 1*	575
Partner 2*	540	Partner 2*	520
Director	470	Director	450
Associate director*	430	Senior associate 1*	410
Senior associate	390	Senior associate 2*	370
Associate	320	Associate	305
Analyst	280	Analyst	280
Junior analyst	160	Junior analyst	150
Senior treasury associate	230	Senior treasury associate	220
Treasury associate	155	Treasury associate	150
Treasury analyst	100	Treasury analyst	95
Support	84	Support	80

***Key**

Partner 1 - partners with three or more years' experience at partner level

Partner 2 - partners with fewer than three years' experience at partner level

Promotion from senior associate to associate director from 1 April 2013 is on the basis of performance and experience. Prior to that, the distinction from senior associate 2 to senior associate 1 was made for staff with two or more years' experience at senior associate level.