

The Insolvency Act 1986

**Notice of move from
administration to dissolution****2.35B**

Name of Company

Hudson Engineering Services Limited

Company number

2620741

In the
The High Court of Justice, Chancery Division,
Birmingham District Registry
(full name of court)

Court case number

8296 of 2011

(a) Insert full
name(s) and
address(es) of
administrator(s)

We

(a) K J Coates
AlixPartners Services UK LLP
6 New Street Square
London
EC4A 3BFA C O'Keefe
AlixPartners Services UK LLP
The Zenith Building
26 Spring Gardens
Manchester
M2 1AB(b) Insert name and
address of the
registered office of
companyhaving been appointed administrator(s) of (b) Hudson Engineering Services Limited, Kinetics
House, 181 - 189 Garth Road, Morden, Surrey, SM4 4LL(c) Insert date of
appointment
(d) insert name of
applicant/
appointer

on (c) 21 June 2011

by (d) Floating charge holder

hereby give notice that the provisions of paragraph 84(1) of Schedule B1 to the Insolvency Act 1986
apply

We attach a copy of the final progress report

Signed

Joint Administrator

Dated

11/7/16

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
formThe contact information that you give
will be visible to searchers of the
public recordMichael Birch
AlixPartners
The Zenith Building
26 Spring Gardens
Manchester
M2 1AB

Tel Number +44 (0) 161 838 4500

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 CardiffA14
A5B22LGO
12/07/2016
COMPANIES HOUSE
#406

TUESDAY

Administrators' Final Progress Report for the period 11 April 2016 to 5 July 2016

Hudson Engineering Services Limited
In Administration

11 July 2016

TUESDAY

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12/07/2016
COMPANIES HOUSE

#392

Contents

1	Why this report has been prepared	1
2	Summary of information for creditors	2
3	Administrators' proposals	3
4	Progress of the Administration	3
5	Unrealised assets	6
6	Investigations	7
7	Outcome for creditors	8
8	What happens next	9

Appendices

Appendix A	Statutory information
Appendix B.	Receipts and Payments Account for the period 11 April 2016 to 5 July 2016 and a Cumulative Account for the period since appointment
Appendix C	Administrators' fees
Appendix D	Administrators' expenses and disbursements
Appendix E	Additional information in relation to the Administrators' fees

1 Why this report has been prepared

- 1.1 As you will be aware Graham Wild, Kevin Coates and Anne O'Keefe (the **Administrators**) were appointed on 21 June 2011. As noted in the Administrators' previous report, Graham Wild resigned from his position in 2015 and any reference to the Administrators going forward should be read as Kevin Coates and Anne O'Keefe only.
- 1.2 In accordance with UK insolvency legislation, an administrator is required to provide a progress report covering the period of six months commencing on the date on which a company entered into administration and every subsequent period of six months or earlier if the administration has been finalised. This progress report covers the period 11 April 2016 to 5 July 2016 (the **Period**) and should be read in conjunction with all previous reports.
- 1.3 This report has been prepared in accordance with rule 2.110 of the Insolvency Rules 1986.
- 1.4 All matters in this Administration have now been finalised and the purpose of this report is to provide a final update on the progress of the Administration, including details of assets realised during the Period, details regarding the Administrators' fees and the outcome for each class of creditor. For details of the exit route please see section 8.
- 1.5 Details of the Administrators' fees and disbursements incurred are detailed at Appendices C and D.
- 1.6 More information relating to the Administration process, Administrators' fees and creditors' rights can be found on AlixPartners' creditor portal (<http://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 its contents or the Administration generally, please contact Sean Ronald on 0161 838 4507, by email at creditorreports@alixpartners.com, or write to AlixPartners' office at The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB.

2 Summary of information for creditors

Dividend distributions

Description	Actual/estimated debt £	Actual level of return/pence in the pound £
Secured creditor	49 million	52,227
Preferential creditors	35,086	100 pence in the pound
Unsecured creditors	3.9 million	0.4 pence in the pound

Notes:

The Company granted a fixed and floating charge to Sovereign Capital Limited Partnership II (**Sovereign**) on 8 April 2011, guaranteed by companies within the wider group. Sovereign has received distributions totalling £14.72 million from entities within the wider group and £52,227 from the Company.

Preferential creditors totalling £35,086 have been paid in full. All matters in respect of preferential creditors have now been completed.

Total unsecured creditors of £3.9 million have been agreed in the Administration. Following the elapse of the notice of intention (**NOI**) on 24 May 2016, the Administrators declared and paid a dividend to unsecured creditors by way of the Prescribed Part on 5 July 2016. For further information regarding the unsecured distribution, please see section 7 of this report.

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 are split on a pro-rata basis amongst all creditors of each class, regardless of the size of their claims.

For further information please refer to section 7 of this report.

3 Administrators' proposals

3.1 As a reminder, an administrator of a company must perform their functions with a view to achieving one of the following objectives.

Objective 1 rescuing a company as a going concern;

Objective 2 achieving a better result for a company's creditors as a whole than would be likely if the company were wound up (without first being in administration), or

Objective 3 realising property in order to make a distribution to one or more secured or preferential creditors

3.2 In this case the Administrators pursued the second statutory objective. The strategy for achieving this objective was to maximise asset realisations in respect of the Company's book debt ledger at the date of the appointment. The resulting recoveries in the Administration would not have been achievable in a Liquidation, given the nature of the contract debts. In a Liquidation the agency status would have been severed and meant that a number of the accounts could not have been pursued.

4 Progress of the Administration

- 4.1 Attached at Appendix B is the Administrators' Receipts and Payments Account for the Period, together with a Cumulative Account for the period since appointment. All expenses incurred have been paid
- 4.2 In addition to their statutory objective, the Administrators have duties imposed by insolvency and other legislation and their regulating professional bodies. The Administrators 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 Administrators' fees and expenses, as set out in Appendices C and D, have been incurred

Realisation of assets – book debts

- 4.3 The Administrators instructed Driver Group Plc (**Drivers**) to pursue collection of the Company's debts. Recoveries in the Administration total £492,978. For a more comprehensive update in respect of the book debt collections please see the previous progress report dated 29 April 2016 which covers the key work completed

Administration (including statutory reporting)

- 4.4 In addition to their duties relating to realising and distributing the assets of the Company, the Administrators must comply with certain statutory compliance matters in accordance with the Insolvency Act 1986. These include, notifying the stakeholders of the appointment, preparing bi-annual reports to creditors advising of the progress of the Administration and liaising with employees. The Administrators are responsible for liaising with HMRC to determine the final position in respect of corporation tax, PAYE, VAT and other taxes that may be owed by or to the Company, and for filing tax returns for the duration of the Administration
- 4.5 In order to ensure the matters of the Administration are being progressed sufficiently, the Administrators have a duty to conduct periodic case reviews and complete case checklists. In addition, the Administrators' treasury function will also comply with cash accounting requirements including raising payments, processing journal vouchers and posting receipts, preparing bank reconciliations and statutory returns.
- 4.6 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)

- 4.7 In the Administrators' Statement of Proposals dated 8 August 2011, the estimated financial position detailed unsecured creditors of £2.8 million
- 4.8 Following an extensive review of all claims received over the course of the Administration, a distribution to unsecured creditors was declared and paid on 5 July 2016. In summary, there were 71 agreed unsecured creditor claims totalling £3.9 million.

- 4.9 The Administrators confirm that the value of the Company's net floating charge property was £68,266 and the amount available for the Unsecured Creditors' Fund was £16,653. As covered in section 2, unsecured creditors received a distribution of 0.4 pence in the pound on 5 July 2016.

5 Unrealised assets

- 5.1 All assets have now been realised and the Receipts and Payments Account at Appendix B reflects the final position on both realisations achieved and payments discharged during the course of the Administration

6 Investigations

- 6.1 The Administrators conducted investigations into the conduct of the directors and transactions entered into prior to the Company's insolvency, as required by the Company Directors Disqualification Act 1986 and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administrations and Insolvent Liquidations. Based upon the outcome of the Administrators' investigations, there were no matters identified that required further action.

7 Outcome for creditors

Secured creditor – Sovereign Capital Limited Partnership II

- 7.1 The Company granted a fixed and floating charge to Sovereign on 8 April 2011. At the date of the Administrators' appointment Sovereign was owed approximately £49 million (excluding accrued interest and charges) under its security across the group
- 7.2 Sovereign has received distributions totalling £14.72 million from other entities within the group. Final distributions, under the fixed and floating charges, of £52,227 have been paid in this Administration

Preferential creditors

- 7.3 Preferential creditors totalling £27,030 were paid on 2 November 2012, £4,312 on 18 October 2013 and £3,744 on 8 February 2016. This represents a total dividend rate of 100 pence in the pound

Unsecured Creditors' Fund

- 7.4 Where there is a floating charge which was created on or after 15 September 2003, the Administrators are required to create a fund from the Company's net property available for the benefit of unsecured creditors (**Unsecured Creditors' Fund**), commonly known as the 'Prescribed Part'
- 7.5 The Administrators confirm that the value of the Company's net floating charge property was £68,266 and the amount available for the Unsecured Creditors' Fund was £16,653. As covered in section 2, unsecured creditors received a distribution of 0.4 pence in the pound on 5 July 2016

Unclaimed dividends

- 7.6 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 5 January 2017 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
- 7.7 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 caips.unclaimed@insolvency.gsi.gov.uk and put **Hudson Engineering Services Limited** as the subject.
- 7.8 The transfer of responsibility to the Insolvency Service is a routine step which requires administrators 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.

8 What happens next

Exit route

Dissolution of the Company

- 8 1 The Company had no property to permit a distribution to its unsecured creditors other than by way of the Unsecured Creditors' Fund. The Administrators will therefore file a notice, together with their final progress report, at court and with the Registrar of Companies for dissolution of the Company. The Administrators will send copies of these documents to the Company and its creditors. The appointment will end following the registration of the notice by the Registrar of Companies.

Discharge from liability

- 8 2 As approved by the secured creditor the Administrators will be discharged from liability under paragraph 98 of schedule B1 of the Insolvency Act 1986 directly after their appointment as Administrators ceases to have effect.

Creditors' rights

- 8 3 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), may request in writing that the Administrators provide further information about their fees or expenses (other than pre-administration costs) which have been itemised in this progress report.
- 8 4 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 progress report, make an application to court on the grounds that the basis fixed for the Administrators' fees is inappropriate, or that the fees or the expenses incurred by the Administrators as set out in this progress report are excessive.

For and on behalf of
Hudson Engineering Services Limited



Anne O'Keefe
Administrator

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Appendix A. Statutory information

Company information

Company name	Hudson Engineering Services Limited
Registered number	02620741
Registered office	The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB
Former registered office	Enterprise House, 191-189 Garth Road, Morden, Surrey, SM4 4LL
Trading address	Enterprise House, 191-189 Garth Road, Morden, Surrey, SM4 4LL
Trading name	Hudson Engineering Services Limited
Court details	High Court of Justice, Chancery Division, Birmingham District Registry
Court reference	8296 of 2011

Appointor's information

Name	Address	Position
Sovereign Capital Limited Partnership II	25 Victoria Street, London, SW1H 0EX	Qualifying floating chargeholder

Administrators' information

Name	Address	IP number	Name of authorising body
Kevin James Coates	AlixPartners, 6 New Street Square, London, EC4A 3AT	009261	Insolvency Practitioners Association
Anne Clare O'Keefe	AlixPartners, The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB	008375	Insolvency Practitioners Association

In accordance with paragraph 100(2) of schedule B1 of the Insolvency Act 1986, all functions of the Administrators are to be exercised by any or all of the Administrators. All references to the Administrators should be read as the Joint Administrators.

Extension of Administration

The Administration was initially extended for a period of six months with the consent of the Company's creditors to 20 December 2012.

Four further court extensions have been granted. The first and second were granted for a period of 12 months, the third was granted for a period of 11 months and the final application was completed in November 2015 for eight months, meaning the Administration is now due to end on or before 16 July 2016.

Appendix B. Receipts and Payments Account for the period 11 April 2016 to 5 July 2016 and a Cumulative Account for the period since appointment

Statement of Affairs £	Period £	Cumulative £
Fixed charge assets		
Receipts		
Bank interest	-	105
Contribution to costs	-	44,595
	-	44,700
Payments		
Administrators' fees	-	10,000
Legal fees	-	16,952
Debt collection fees	-	12,210
Bank charges	-	3
Agents' fees	-	4,923
	-	(44,088)
Distributions		
Fixed charge creditor - Sovereign	612	612
	(612)	(612)
Balance of fixed charge assets	(612)	-
Floating charge assets		
1,250,000 Receipts		
Book debts	-	492,978
Sundry receipts	-	4,098
Insurance refunds	-	500
Cash at bank	-	23,834
Bank interest	-	747
Employee combined benefits refund	-	10,888
	-	632,845
Payments		
Administrators' fees	81,625	202,625
Employee agent's fee	-	9,303
Agents/valuers' fees	-	13,828
Public relations agent's fees	-	844
Legal fees	-	42,359
Group legal fees	-	5,027
Corporation tax	59	197
Debt collection fees	30,000	95,204
General overheads and business expense	-	45,611
Category 1 disbursements		
Specific penalty bond	-	320
Travel and subsistence	195	234
Stationery and postage	729	4,422
Storage costs	152	7,480
Redirection of mail	-	54
Company searches	-	38
Telephone	-	132
Statutory advertising	115	191
Sundry	-	39
Category 2 disbursements		
Mileage	39	39
Photocopying	228	228
Employee credit scheme refund	-	690
Bank charges	-	626
	(113,140)	(429,491)
Balance of floating charge assets	(113,140)	103,354
Distributions		
Preferential creditors		
Preferential creditors, 100p/£, 2/11/2012	-	27,030
Preferential creditors, 100p/£, 18/10/2013	-	4,312
Preferential creditors, 100p/£, 8/2/2016	-	3,744
Unsecured creditors' fund, 0.42p/£, 5/7/2016	16,653	16,653
Floating charge creditor - Sovereign	51,615	51,615
	(68,288)	(103,354)
Balance of floating charge assets	(161,408)	-
Total balance		-

Appendix C. Administrators' fees

Fees

A copy of 'A Creditors' Guide to Administrations' 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 Administrators and they will forward a copy to you

Approval of the Administrators' fees was sought in accordance with rule 2 106 of the Insolvency Rules 1986 On 2 July 2012 the secured creditor approved that the basis of the Administrators' fees be fixed by reference to the time properly spent by the Administrators and their staff on matters arising in the Administration

In the Administration, fees totalling £212,625 have been drawn on account.

Administrators' details of time spent to date

The Administrators' time costs for the Period are £10,245 This represents 40 hours at an average rate of £254 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	Associate director Sector associate	Associate/ analyst	Junior analyst/ support	Hours incurred	Cost incurred	Average rate per hour
Administration and planning	0.9	-	1.2	-	2.1	717.00	341
Strategy and control	0.6	-	-	-	0.6	268.00	430
Statutory duties	-	-	2.7	-	2.7	692.00	259
Case administration	0.4	0.5	3.9	-	4.8	1,029.00	213
Accounting and treasury	-	-	1.0	-	1.0	208.00	208
Internal documentation	-	-	-	-	-	-	-
Realisation of assets - fixed charge	-	-	0.7	-	0.7	77.00	110
Asset accounting and administration	-	-	-	-	-	-	-
Realisation of assets - debtors	0.1	-	-	-	0.1	43.00	430
Debt collection	-	-	1.8	-	1.8	416.00	230
Debtor litigation	-	-	-	-	-	-	-
Realisation of assets - floating charge	0.5	-	2.3	-	2.8	618.00	188
Asset accounting and administration	-	-	-	-	-	-	-
Trading	0.1	-	0.2	-	0.3	80.00	260
Accounting and administration	-	-	-	-	-	-	-
Creditors	-	-	11.1	-	11.1	2,856.00	259
Creditor claims	-	-	4.9	-	4.9	2,041.00	300
Reporting to creditors	1.4	0.5	0.4	-	2.3	104.00	280
Secured creditors	-	-	3.2	-	3.2	1,124.00	244
Unsecured creditors	1.4	-	-	-	1.4	182.00	280
Employees	-	-	0.7	-	0.7	-	-
Totals	6.4	1.0	33.9	-	40.3	10,245.00	254

Hudson Engineering Services Limited - in Administration
(the Company)

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

	Employee grade (hours)				Hours incurred	Cost incurred	Average rate per hour
	Managing director Director	Associate director Senior associate	Associate/analyst	Junior analyst/ support			
Administration and planning							
Planning	22.4	4.4	0.4	4.0	0.4	92.00	230
Strategy and control			24.3		66.1	16,136.50	263
Statutory duties	15.0	0.2	24.4	2.5	42.1	12,156.50	288
Case administration	7.7	2.2	23.1	20.4	53.4	11,272.00	211
Accounting and treasury	9.8	1.1	68.1	43.5	122.5	19,272.00	161
Travel and waiting time	-	-	0.4	-	0.4	82.00	230
Internal documentation	1.8	-	15.4	5.0	22.2	4,704.00	212
Investigations							
Director conduct reports	1.7	1.8	8.2	0.3	12.0	3,142.50	246
Other investigations	-	-	1.0	-	1.0	230.00	230
Internal documentation	-	-	0.6	-	0.6	134.80	223
Realisation of assets - fixed charge							
Sale of assets	0.5	-	-	-	0.5	207.50	415
Asset accounting and administration	-	0.1	3.8	-	3.9	452.00	116
Realisation of assets - debtors							
Debt collection	53.4	143.0	79.3	11.8	287.5	67,276.50	264
Debtor litigation	6.0	12.0	10.8	1.6	30.2	6,481.50	213
Internal and external documentation	6.5	0.8	18.3	0.2	25.8	6,738.50	262
Realisation of assets - floating charge							
Asset realisation strategy	1.3	-	-	-	1.3	442.00	340
Asset identification and valuation	0.2	0.7	-	-	0.9	298.50	332
Recovery of assets	1.7	0.8	0.5	2.0	5.0	1,813.00	363
Dealing with third party assets	-	-	3.8	0.1	4.0	908.50	227
Asset accounting and administration	2.4	-	15.8	-	18.2	3,881.00	170
Trading							
Trading activities	-	-	0.8	0.5	1.3	341.50	186
Accounting and administration	0.3	-	1.7	4.5	6.5	928.50	143
Creditors							
Creditor claims	0.3	0.1	33.3	1.9	35.6	8,848.50	251
Debtor litigation	0.1	-	-	-	0.1	43.00	430
Internal documentation	-	-	0.1	-	0.1	23.00	230
Creditor strategy	2.2	0.3	2.5	-	5.0	1,661.50	332
Reporting to creditors	47.5	18.8	148.5	7.4	222.0	64,852.00	285
Secured creditors	1.7	7.9	8.0	-	16.2	4,878.00	301
Preferential creditors	2.9	0.2	19.1	0.5	21.6	4,883.50	214
Unsecured creditors	5.4	-	47.8	34.4	87.6	15,478.00	177
Employees	2.1	8.3	26.0	1.2	36.7	9,366.00	252
Totals	199.8	199.7	592.2	141.8	1,124.5	284,170.00	233

Details of the progress of the Administration, together with an explanation of why the work was undertaken are set out in section 4

Appendix D. Administrators' expenses and disbursements

Expenses of the Administration

An analysis of the costs paid to date is provided below

	Paid in prior period £	Paid in the Period £	Total cost £
Legal costs	42,359	-	42,359
Debtor collection costs	65,204	30,000	95,204
Total	107,653	30,000	137,563

Category 1 disbursements of £12,910 have been drawn on account. Approval to draw category 2 disbursements has been given by the secured creditor and £267 has also been drawn.

Appendix E. Additional information in relation to the Administrators' fees

Policy

Detailed below is AlixPartners's 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 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 managing director or director, an associate director or 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 Administrators' charge-out rate schedule overleaf provides details of all grades of staff.

With regard to support staff, time spent by their treasury department 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 following services have been provided on this assignment by external sub-contractors.

Service type	Service provider	Basis of fee arrangement	Cost to date £
Employee claim processing	INSOL Group Limited	Rate per employee	9,303
Debt collection	Naismiths Limited/Driver Group Plc/MRG Recoveries Limited	Fixed fee/ Based on individual contracts, percentage of realisations and hourly rate/ Hourly rate and disbursements	95,204

Professional advisors

On this assignment the Administrators have used the professional advisors listed below. The 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
DLA Piper UK LLP (legal advice)	Hourly rate and disbursements
Turner Parkinson LLP (legal advice)	Hourly rate and disbursements
Willis Towers Watson Limited (insurance)	Risk based premium
Hill & Knowlton Limited (public relations)	Hourly rate and disbursements
GVA Grimley Limited (valuation and disposal advice)	Fixed fee
MRG Recoveries Limited	Hourly rate and disbursements

The 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.

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 Administrators and their staff will also be chargeable.

Category 2 disbursements do require approval prior to being paid and will be drawn in accordance with the approval given, they may include.

- photocopying – charged at the rate of 10 pence per sheet for notifications and reports to creditors and other copying,
- printing – charged at the rate of 10 pence per sheet for black and white printing and 15 pence per sheet for colour; and
- business mileage for staff travel - charged at the rate of 45 pence per mile

Charge-out rates

A schedule of AlixPartners' charge-out rates for this assignment effective from 1 February 2016 is detailed below, together with those applicable prior to that date. Time is charged by managing directors and case staff in units of six minutes.

Description £	Rates from 1 February 2016	Description £	Rates pre 1 February 2016
Managing director 1	490	Managing director 1	490
Managing director 2	450	Managing director 2	450
Director	430	Director	430
Associate director	370	Associate director	360
Senior associate	295	Senior associate	295
Associate	260	Associate	260
Analyst	240	Analyst	230
Junior analyst	150	Junior analyst	150
Senior treasury associate	170	Senior treasury associate	170
Treasury associate	110	Treasury associate	110
Treasury analyst	85	Treasury analyst	85
Support	85	Support	85