

The Insolvency Act 1986

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

Name of Company

Regional Business Centres (UK)  
Limited

Company number

02961188

In the

High Court of Justice, Chancery Division,  
Companies Court, The Strand,

(full name of court)

Court case number

11097 of 2011

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

We

(a) A P Beveridge  
Zolfo Cooper  
10 Fleet Place  
London  
EC4M 7RBS J Appell  
Zolfo Cooper  
10 Fleet Place  
London  
EC4M 7RBA C O'Keefe  
Zolfo Cooper  
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) Regional Business Centres (UK) Limited,  
The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB(c) Insert date of  
appointment

on (c) 19 December 2011

(d) Insert name of  
applicant/  
appointer

by (d) directors of the Company

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

10.12.12

**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 recordJessica Geddes  
Zolfo Cooper  
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 Cardiff

TUESDAY



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11/12/2012

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COMPANIES HOUSE

# Joint Administrators' Final Progress Report

Regional Business Centres (UK) Limited  
For the period 19 June 2012 to  
3 December 2012

Bracknell Wokingham Road Centre  
Limited  
For the period 20 June 2012 to  
3 December 2012

Both in Administration

10 December 2012

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

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

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[www.zolfocooper.com](http://www.zolfocooper.com)

## **1 Statutory information**

- 1.1 Alastair Beveridge was appointed Joint Administrator of Regional Business Centres (UK) Limited (**Regional**) and Bracknell Wokingham Road Centre Limited (**Bracknell**) (together the **Companies**), together with Simon Appell and Anne O'Keefe on 19 December 2011 and 20 December 2011 respectively, by the High Court of Justice. The application for the appointment of Administrators was made by the directors of the Companies.
- 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 11097 and 11115 of 2011.
- 1.4 The trading address of the Companies was 3000 Hillswood Drive, Chertsey, Surrey, KT16 0RS. The Companies traded under their registered names.
- 1.5 The registered office of the Companies has been changed to c/o Zolfo Cooper, The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB and their registered numbers are 02961188 and 06955302.
- 1.6 The Companies are part of a larger group of property companies which are owned by Regus Plc (the **Group**).
- 1.7 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 Joint Administrators' proposals**

- 2.1 As advised in the Joint Administrators' Report and Statement of Proposals dated 6 February 2012 (the **Proposals**) previously sent to creditors, the Joint Administrators must perform their functions with the purpose of achieving one of the following objectives
- rescuing the Companies as going concerns; or
  - 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); or
  - realising property in order to make a distribution to one or more secured or preferential creditors
- 2.2 The Proposals advised that the Joint Administrators were pursuing the second objective in both cases, namely 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).

### **Regional Business Centres (UK) Limited**

- 2.3 The second objective was achieved as the Group contributed funds to discharge the costs of the Administration and enabled distributions to be made to Regional's secured and unsecured creditors. The Group contribution was only available in an administration procedure

## **Bracknell Wokingham Road Centre Limited**

- 2.4 The objective was achieved in this case by completing a transfer of the tenancies to another Group company, for a consideration of £80,000, and collecting rates refunds totalling £126,870. This enabled a distribution to be made to Bracknell's secured and unsecured creditors. If the Company had entered liquidation the lease to the property from which Bracknell traded on appointment would have automatically terminated. The transfer of tenancies would have therefore not been able to take place.

## **3 Progress of the Administrations**

- 3.1 Attached at Appendices A and B are the Joint Administrators' Receipts and Payments Accounts for the period 19 June 2012 to 3 December 2012 for Regional, and for the period 20 June 2012 to 3 December 2012 for Bracknell, together with Cumulative Accounts for the entire periods of the Administrations.

### **Regional Business Centres (UK) Limited**

- 3.2 Regional's pre-appointment bank account had a credit balance of £1,085, which has been recovered in full.
- 3.3 As detailed in previous reports, the Group contributed £50,000 towards the costs of the Administration, to enable a return to Regional's creditors. This was included in the cash figure disclosed in the directors' Statement of Affairs (SOA).
- 3.4 Regional's SOA also stated funds of £1,462 due from other entities in the Group. A total of £1,835 has been realised in this regard in addition to bank interest of £30.

### **Bracknell Wokingham Road Centre Limited**

- 3.5 As detailed in previous reports, Bracknell held one commercial lease relating to a property at Building A, Trinity Court, Wokingham Road, Bracknell, Berkshire (the **Property**). Immediately following the appointment of the Joint Administrators a surrender of the lease was offered to the landlord which has not been accepted.
- 3.6 Bracknell has been paid £80,000 for the transfer of the tenancies of the Property to another company within the Group.
- 3.7 A total of £15,819 has been remitted to the Administration in respect of pre-appointment rent due from the tenants of the Property.
- 3.8 Business rates refunds totalling £126,870 have been received, together with cash at bank of £4,026 and bank interest of £113.

## **4 Investigations**

- 4.1 The Joint Administrators conducted investigations into the conduct of the directors and transactions entered into prior to the Companies' 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 Joint Administrators' investigations, there were no matters identified that required further action

## **5 Joint Administrators' remuneration**

- 5.1 The secured creditor, Regus No.1 S.A.R.L (SARL), 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.
- 5.2 The Joint Administrators' time costs for Regional for the period 19 June 2012 to 3 December 2012 are £11,811. This represents 48 hours at an average rate of £248 per hour. The Joint Administrators' time costs for Bracknell for the period 20 June 2012 to 3 December 2012 are £15,252. This represents 57 hours at an average rate of £268 per hour.
- 5.3 Attached at Appendices C and E are Time Analyses for the periods which provide details of the costs incurred by activity and by staff grade. 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 monitoring and progressing the case strategy, complying with statutory duties and performing general administrative work. Case related treasury and support time is also recorded here.
  - **Realisation of assets - floating charge** - time recorded within this category includes liaising with the agent in respect of the rates refunds and finalising asset realisations.
  - **Creditors** - time has been preparing statutory reports and reporting to SARL. Time has also been spent agreeing the claims of unsecured creditors, calculating the dividend and making a distribution.
- 5.5 Attached at Appendices D and F are Cumulative Time Analyses for the entire Administrations which provide details of the activity costs incurred by staff grade since the Joint Administrators' appointment.
- 5.6 Fees totalling £20,000 and disbursements of £342 have been drawn on Regional, and fees totalling £30,000 and disbursements of £393 have been drawn on Bracknell.
- 5.7 The Joint Administrators confirm that the following category 2 disbursements have been 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.
- 5.8 Information in relation to the Joint Administrators' policy on staffing, the use of sub-contractors, payment of disbursements and details of their current charge-out rates by staff grade is provided at Appendix G.

## **6 Unrealised assets**

- 6.1 All assets have now been realised and the Receipts and Payments Accounts at Appendices A and B reflect the final position on both realisations achieved and payments discharged during the course of the Administrations.

## **7 Outcome for creditors**

### **Secured creditor**

- 7.1 Regional and Bracknell granted floating charges to SARL on 24 March 2009 and 28 September 2010 respectively. SARL is owed approximately £19.9 million from Regional and £380,000 from Bracknell.
- 7.2 SARL has received distributions of £21,167 from Regional and £142,581 from Bracknell, and has suffered a shortfall on its lending.

### **Preferential creditors**

- 7.3 The Companies did not employ any staff, therefore there are no preferential claims

### **Unsecured Creditors' Fund**

- 7.4 Pursuant to section 176A of the Insolvency Act 1986, where there is a floating charge which post-dates 15 September 2003, the Joint Administrators are required to create a fund from the Company's net property available for the benefit of unsecured creditors (**Unsecured Creditors' Fund**)
- 7.5 As the Companies granted floating charges to SARL after 15 September 2003, the Joint Administrators were required to create Unsecured Creditors' Funds in both cases. The Joint Administrators confirm that the amounts available for the Unsecured Creditors' Funds were £3,870 on Regional and £33,266 on Bracknell.
- 7.6 The Joint Administrators applied to court for the permission to distribute funds to unsecured creditors in the Administrations, this was granted on 16 October 2012.
- 7.7 The Joint Administrators received one unsecured claim totalling £1.1 million on Regional and a dividend of 0.36 pence in the pound was paid on 16 November 2012.
- 7.8 Three claims totalling £1.2 million were received on Bracknell. A dividend of 2.78 pence in the pound was paid on 16 November 2012.

## **8 Ending the Administrations**

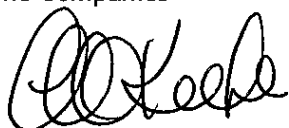
### **Dissolution of the Companies**

- 8.1 The Joint Administrators will file notices at court and with the Registrar of Companies for dissolution of the Companies. The Joint Administrators will send copies of these documents to the Companies and their creditors.
- 8.2 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.

## **9 Creditors' rights**

- 9.1 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), 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
- 9.2 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 progress report, make an application to court on the grounds that the basis fixed for the Joint Administrators' remuneration is inappropriate, or that the remuneration or the expenses incurred by the Joint Administrators as set out in this progress report, are excessive.

For and on behalf of  
The Companies



Anne O'Keefe  
Joint Administrator

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**Receipts and Payments Account for  
Regional Business Centres (UK) Limited for the  
period 19 June 2012 to 3 December 2012 and a  
Cumulative Account for the period  
19 December 2011 to 3 December 2012**

**Appendix A**

Statement of Affairs £	Period £	Cumulative £
<b>Floating charge assets</b>		
<b>Receipts</b>		
1,462 Book debts	1,462	1,835
51,084 Cash at bank	-	1,085
- Bank interest	16	30
- Contribution from Group	-	50,000
	<b>1,478</b>	<b>52,950</b>
<b>Payments</b>		
Joint Administrators' fees:		
Statutory costs	7,610	19,000
Unsecured Creditors' Fund	1,000	1,000
Legal fees		
Administration	2,647	2,647
Unsecured Creditors' Fund	4,100	4,100
Legal disbursements	821	821
Category 1 disbursements		
Specific penalty bond	-	80
Stationery and postage	113	158
Statutory advertising	-	77
Category 2 disbursements		
Photocopying	1	14
Printing	12	12
Bank charges	4	4
	<b>(16,308)</b>	<b>(27,911)</b>
<b>Distributions</b>		
Floating chargeholder	19,183	21,167
Unsecured creditors		
0 36p/£, 16/11/2012	3,870	3,870
	<b>(23,053)</b>	<b>(25,037)</b>
<b>Balance</b>	<b>(37,883)</b>	<b>-</b>

**Receipts and Payments Account for  
Bracknell Wokingham Road Centre Limited for the  
period 20 June 2012 to 3 December 2012 and a  
Cumulative Account for the period  
20 December 2011 to 3 December 2012**

**Appendix B**

Statement of Affairs £	Period £	Cumulative £
<b>Floating charge assets</b>		
<b>Receipts</b>		
187 Cash at bank	-	4,026
11,610 Rates refund	28,924	126,870
- Bank interest	72	113
80,000 Transfer of tenancies	-	80,000
21,680 Pre-appointment rent from tenants	-	15,819
	<b>28,996</b>	<b>226,829</b>
<b>Payments</b>		
Joint Administrators' fees		
Statutory costs	11,550	28,000
Unsecured Creditors' Fund	2,000	2,000
Rates refund agent's fees	2,892	12,892
Legal fees		
Administration	2,647	2,647
Unsecured Creditors' Fund	4,100	4,100
Legal disbursements	821	821
Category 1 disbursements		
Specific penalty bond	-	80
Stationery and postage	-	119
Statutory advertising	77	77
Storage costs	42	42
Category 2 disbursements:		
Photocopying	9	10
Printing	61	66
Corporation tax	19	19
Insurance of assets	106	106
Bank charges	3	3
	<b>(24,327)</b>	<b>(50,982)</b>
<b>Distributions</b>		
Floating chargeholder	131,701	142,581
Unsecured creditors:		
2 78p/£, 16/11/2012	33,266	33,266
	<b>(164,967)</b>	<b>(175,847)</b>
<b>Balance</b>	<b>(160,298)</b>	<b>-</b>

**Time Analysis for Regional Business Centres (UK)  
Limited for the period 19 June 2012 to  
3 December 2012**

**Appendix C**

	Employee grade (hours)				£		
	Partner/ director	Senior associate	Associate/ analyst	Junior analyst/ support	Total hours	Total cost	Average rate per hour
<b>Administration and planning</b>							
Strategy and control	0.1	6.1	0.7	0.4	7.3	2,622.50	359
Statutory duties		1.5		1.7	3.2	877.00	274
Case administration	0.5	1.0	2.0	1.8	5.3	1,561.50	295
Accounting and treasury	0.3	0.2		7.1	7.6	1,013.00	133
Internal documentation				1.0	1.0	150.00	150
<b>Realisation of assets floating charge</b>							
Recovery of assets				0.6	0.6	90.00	150
<b>Creditors</b>							
Creditor claims				1.2	1.2	180.00	150
Creditor strategy	0.3				0.3	172.50	575
Reporting to creditors	0.3	1.6	4.5	7.2	13.6	3,260.50	240
Secured creditors		0.2			0.2	74.00	370
Unsecured creditors		1.2	2.5	3.7	7.4	1,809.50	245
<b>Totals</b>	<b>1.5</b>	<b>11.8</b>	<b>9.7</b>	<b>24.7</b>	<b>47.7</b>	<b>11,810.50</b>	<b>248</b>

**Cumulative Time Analysis for Regional Business  
Centres (UK) Limited for the period  
19 December 2011 to 3 December 2012**

**Appendix D**

	Employee grade (hours)				£		
	Partner/ director	Senior associate	Associate/ analyst	Junior analyst/ support	Total hours	Total cost	Average rate per hour
Administration and planning							
Strategy and control	1.8	8.7	1.1	0.5	12.1	4,653.50	385
Statutory duties		2.2	3.3	2.5	8.0	2,304.50	288
Case administration	0.5	1.2	5.5	6.1	13.3	3,370.00	253
Accounting and treasury	0.4	1.0	1.0	11.0	13.4	2,138.50	160
Internal documentation				1.8	1.8	270.00	150
Investigations							
Director conduct reports	0.3	0.5	2.5	0.3	3.6	1,185.00	329
Realisation of assets - floating charge							
Sale of assets				0.2	0.2	30.00	150
Asset identification and valuation		0.2	4.7		4.9	1,515.50	309
Recovery of assets			0.2	0.6	0.8	151.00	189
Creditors							
Creditor claims				1.2	1.2	180.00	150
Creditor strategy	0.3			-	0.3	172.50	575
Reporting to creditors	0.6	2.8	13.9	7.2	24.5	6,774.50	277
Secured creditors		0.9		-	0.9	333.00	370
Unsecured creditors		1.2	2.5	4.8	8.5	1,974.50	232
<b>Totals</b>	<b>3.9</b>	<b>18.7</b>	<b>34.7</b>	<b>36.2</b>	<b>93.5</b>	<b>25,052.50</b>	<b>268</b>

# Time Analysis for Bracknell Wokingham Road Centre Limited for the period 20 June 2012 to 3 December 2012

## Appendix E

	Employee grade (hours)				£		
	Partner/ director	Senior associate	Associate/ analyst	Junior analyst/ support	Total hours	Total cost	Average rate per hour
<b>Administration and planning</b>							
Strategy and control	2.6	6.7	1.2	0.6	11.1	4,327.00	390
Statutory duties		1.5		1.6	3.1	862.00	278
Case administration		1.5	3.0	1.8	6.3	1,764.00	280
Accounting and treasury	0.3	0.7		8.7	9.7	1,416.00	146
Internal documentation				1.9	1.9	285.00	150
<b>Realisation of assets - floating charge</b>							
Asset identification and valuation		0.1			0.1	37.00	370
Recovery of assets			0.5	0.1	0.6	167.50	279
Dealing with third party assets			0.4		0.4	122.00	305
Asset accounting and administration			0.5		0.5	152.50	305
<b>Creditors</b>							
Creditor claims				1.0	1.0	150.00	150
Creditor strategy	0.3				0.3	172.50	575
Reporting to creditors	0.3	1.5	5.5	4.5	11.8	3,119.50	264
Secured creditors		0.2			0.2	74.00	370
Unsecured creditors		1.2	5.2	3.5	9.9	2,603.00	263
<b>Totals</b>	<b>3.5</b>	<b>13.4</b>	<b>16.3</b>	<b>23.7</b>	<b>56.9</b>	<b>15,252.00</b>	<b>268</b>

**Cumulative Time Analysis for Bracknell Wokingham  
Road Centre Limited for the period  
20 December 2011 to 3 December 2012**

**Appendix F**

	Employee grade (hours)				£		
	Partner/ director	Senior associate	Associate/ analyst	Junior analyst/ support	Total hours	Total cost	Average rate per hour
<b>Administration and planning</b>							
Strategy and control	3.9	11.6	2.7	0.9	19.1	7,320.50	383
Statutory duties		7.2	5.7	1.8	14.7	4,767.50	324
Case administration		1.7	4.5	2.5	8.7	2,429.50	279
Accounting and treasury	0.4	2.3	1.4	12.6	16.7	2,988.50	179
Internal documentation				3.0	3.0	450.00	150
<b>Investigations</b>							
Director conduct reports	0.3	0.5	3.5	0.3	4.6	1,490.00	324
<b>Realisation of assets floating charge</b>							
Asset realisation strategy		0.5	0.8		1.3	429.00	330
Asset identification and valuation		0.1	6.5		6.6	2,019.50	306
Sale of assets		1.6			1.6	592.00	370
Recovery of assets			0.5	0.1	0.6	167.50	279
Dealing with third party assets			0.4		0.4	122.00	305
Asset accounting and administration			0.5		0.5	152.50	305
<b>Creditors</b>							
Creditor claims				1.0	1.0	150.00	150
Creditor strategy	0.3				0.3	172.50	575
Reporting to creditors	0.7	2.7	16.2	4.5	24.1	7,087.50	294
Secured creditors		1.0			1.0	370.00	370
Unsecured creditors	1.0	1.2	5.2	3.7	11.1	3,153.00	284
<b>Totals</b>	<b>6.6</b>	<b>30.4</b>	<b>47.9</b>	<b>30.4</b>	<b>115.3</b>	<b>33,861.50</b>	<b>294</b>

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

## **Appendix G**

### **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 Joint Administrators have not utilised the services of any sub-contractors in these cases

#### **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
Sidley Austin LLP (legal advice)	Hourly rate and disbursements
SNR Denton UK LLP (legal advice)	Hourly rate and disbursements
Willis Limited (insurance)	Risk based premium
Ian Tanner Rating (business rates refund collections)	Percentage of realisations

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. Any incurred in this case have been drawn in accordance with the Joint Administrators' proposals, which approved category 2 disbursements 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 January 2011 is detailed below. Time is charged by case staff in units of six minutes.

Description	£
<b>Partner/director</b>	
Partner 1*	575
Partner 2*	520
Director	450
<b>Senior associate</b>	
Senior associate 1*	410
Senior associate 2*	370
<b>Associate/analyst</b>	
Associate	305
Analyst*	280
<b>Junior analyst and support staff</b>	
Junior analyst*	150
Senior treasury associate	220
Treasury associate	150
Treasury analyst	95
Support	80
<b>*Key</b>	
<i>Partner 1 - partners with three or more years' experience at partner level</i>	
<i>Partner 2 - partners with fewer than three years' experience at partner level</i>	
<i>Senior associate 1 - staff with two or more years' experience at senior associate level</i>	
<i>Senior associate 2 - staff with fewer than two years' experience at senior associate level</i>	
<i>Analyst - staff with more than one year's experience at analyst level</i>	
<i>Junior analyst - first year analysts</i>	