

The Insolvency Act 1986

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

Name of Company

CCS Realisations Limited
(formerly Clintons Card Services Limited)

Company number

03269006

In the
High Court of Justice, Chancery Division,
Companies Court

Court case number

3828 of 2012

(a) Insert full
name(s) and
address(es) of
administrator(s)We
P M Saville
Zolfo Cooper
10 Fleet Place
London
EC4M 7RBS V Freakley
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
company

having been appointed administrators of CCS Realisations Limited (formerly Clintons Card Services Limited), The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB

(c) Insert date of
appointment

on 9 May 2012

(d) Insert name of
applicant/
appointer

by Barclays Bank Plc

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

17 April 2013

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

Tel Number +44 (0) 161 838 4500

THURSDAY



A06

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18/04/2013

#281

COMPANIES HOUSE

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

Joint Administrators' Final Progress Report for the period 9 November 2012 to 9 April 2013

CCS Realisations Limited

GSG Realisations Limited

GSGH Realisations Limited

SL Realisations Limited

All in Administration

(together the Companies)

11 April 2013

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1 Statutory information

- 1.1 Peter Saville was appointed Joint Administrator of the Companies together with Simon Freakley and Anne O'Keefe on 9 May 2012 by Barclays Bank PLC, 5 The Colonnade, London, E14 4BB (Barclays), acting as Security Agents on behalf of Lakeshore Lending Limited (Lakeshore), a connected company of American Greetings Corporation (AG).
- 1.2 This 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 of these non-trading entities are all registered in the High Court of Justice, under the reference numbers detailed below

Company name	Former company name	Registered number	Court reference
CCS Realisations Limited	Clintons Card Services Limited	03269006	3828 of 2012
GSG Realisations Limited	The Greetings Store Group Limited	01363244	3821 of 2012
GSGH Realisations Limited	GSG Holdings Limited	02979953	3814 of 2012
SL Realisations Limited	Selectacard Limited	00543163	3827 of 2012

- 1.4 The registered office of each of the Companies is c/o Zolfo Cooper, The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB
- 1.5 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' Statement of Proposals (the **Proposals**) and the Joint Administrators' Progress Report dated 30 November 2012 (the **Progress Report**) 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 a going concern, 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 third objective in respect of each of the Companies, namely realising property in order to make a distribution to one or more secured or preferential creditors
- 2.3 As detailed in the Proposals and the Progress Report, the appointment of the Joint Administrators was required over the entire group of Clintons' companies (the **Group**), in order to secure the Group's assets and investigate the inter-company debt position. Due to the Group structure and security in place, the strategy of the Administrations was intrinsically linked to that of CCE Realisations Limited (formerly Clinton Cards (Essex) Limited) (CCE) and BRE Realisations Limited (formerly Birthdays Retail Limited) (BRE), being the main trading entities of the Group.

CCS Realisations Limited (CCS) and GSGH Realisations Limited (GSGH)

- 2 4 Following investigations by the Joint Administrators it became apparent that there were no assets to realise on behalf of CCS and GSGH. The Joint Administrators have therefore taken the decision to finalise the Administrations and dissolve CCS and GSGH. Further information on the exit is provided in section 7 of this report

GSG Realisations Limited (GSG) and SL Realisations Limited (SL)

- 2.5 As detailed in the Progress Report, the Joint Administrators concluded a sale of certain Group assets to Lakeshore on 6 June 2012
- 2 6 Therefore, the third objective, namely realising property in order to make a distribution to one or more secured or preferential creditors has been achieved as the funds received have subsequently been distributed to the secured creditor
- 2 7 Funds received from the sale of assets are detailed further below

Company name	Goodwill, intellectual property and business name £	Business information £	Other property £
SL Realisations Limited	1	1	1
GSG Realisations Limited	1	1	1

3 Progress of the Administrations

- 3 1 Attached at Appendix A are the Joint Administrators' Receipts and Payments Accounts for the period 9 November 2012 to 9 April 2013, together with a Cumulative Receipts and Payments Accounts for the period 9 May 2012 to 9 April 2013
- 3 2 The Joint Administrators have completed all statutory matters and finalised the tax positions with regards to the Companies.
- 3 3 The Joint Administrators can also confirm that there are no costs which have been incurred but not yet paid for each of the Companies in this period
- 3 4 As detailed in the Receipts and Payments Accounts in Appendix A, payments have been received from Lakeshore to cover the costs of the Joint Administrators' fees and disbursements.
- 3 5 Rental payments shown in the Receipts and Payments Account of SL are funds which have been received from Lakeshore to cover the costs of rent and lease transfers for a range of stores which were transferred to Lakeshore as part of the sale
- 3 6 Funds received into GSG were received directly from CCE, to cover the costs of rent for a store whose lease was held in the name of GSG. This store has been subsequently closed

4 Investigations

- 4 1 The Joint Administrators 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, 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 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 the period 9 May 2012 to 9 April 2013 for each of the Companies are detailed below

Company name	Time costs (£)	Number of hours	Average rate per hour (£)
CCS Realisations Limited	5,435	20	279
GSG Realisations Limited	5,196	18	284
GSGH Realisations Limited	5,530	19	288
SL Realisations Limited	4,848	18	274

5 3 Attached at Appendix B are Time Analyses for the period which provides 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 complying with statutory duties and performing general administrative work Case related treasury and support time is also recorded here.
- **Creditors** - time has been incurred notifying all creditors of the appointment and preparing statutory reports.
- **Realisation of assets - floating charge** - time recorded within this category includes accounting and administrative tasks involved with finalising the sales process.

5.5 The Joint Administrators' cumulative time costs from 9 May 2012 to 9 April 2013, together with the total amount of fees plus disbursements that have been drawn to date for each of the Companies are detailed below.

Company name	Time costs (£)	Number of hours	Average rate per hour (£)	Fees drawn (£)	Disbursements (£)
CCS Realisations Limited	9,781	35	282	9,781	78
GSG Realisations Limited	9,264	33	285	9,264	37
GSGH Realisations Limited	10,222	35	290	10,222	33
SL Realisations Limited	9,639	34	283	9,555	34

5 6 Also attached at Appendix C are Cumulative Time Analyses for the period 9 May 2012 to 9 April 2013 which provides details of the activity costs incurred by staff grade since the Joint Administrators' appointment

5 7 Time costs previously reported as being spent on trading has been reallocated to the correct cost codes as no trading has taken place in the Administrations and no fees have been drawn in respect of trading

- 5.8 A copy of 'A Creditors' Guide to Administrators' Fees' can be downloaded from Zolfo Cooper's creditor portal (<http://www.zcinfoportal.com>) - click on Creditors' Guide to Fees in the menu on the left side of the screen. If you would prefer this to be sent to you in hard copy please contact the Joint Administrators and they will forward a copy to you.
- 5.9 The Joint Administrators confirm that the only category 2 disbursement that has been drawn is photocopying charged at the rate of ten pence per sheet for notifications and reports to creditors and other copying.
- 5.10 Information in relation to the Joint Administrators' policy on staffing, the use of sub-contractors, disbursements and details of their current charge-out rates by staff grade is provided at Appendix D.

6 Outcome for creditors

Secured creditor - Lakeshore Lending Limited

- 6.1 Barclays acts as Security Agent for Lakeshore who hold fixed and floating charges dated 6 April 2009 and 7 November 2011 for all the Companies. At the date of appointment the secured creditor was owed £35 million across the Group (excluding interest and charges) under its security.
- 6.2 As detailed in section 2, a distribution has been made to the secured creditor by GSG and SL. It is estimated that the secured creditor is likely to suffer a shortfall.

Preferential creditors

- 6.3 The Companies did not employ any staff and therefore no preferential claims have been received.

Unsecured Creditors' Fund

- 6.4 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 each of the Companies' net property available for the benefit of unsecured creditors (Unsecured Creditors' Fund).
- 6.5 As the Companies granted a floating charge to the secured creditor after 15 September 2003, the Joint Administrators were required to create an Unsecured Creditors' Fund. The Joint Administrators confirm that there are insufficient funds to establish an Unsecured Creditors' Fund in any of the Companies.
- 6.6 As such, there will be no funds to enable a dividend to be paid to the unsecured creditors of the Companies.

7 Ending the Administrations

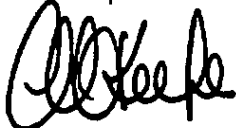
- 7.1 The Joint Administrators have filed notices, Form 2.35Bs, together with this final progress report with the Registrar of Companies for the dissolution of the Companies.

- 7 2 Following the registration of the notices at Companies House, the appointments of the Joint Administrators will cease with immediate effect.
- 7 3 The Joint Administrators will be discharged from liability under paragraph 98 of schedule B1 of the Insolvency Act 1986 directly after their appointments as Joint Administrators ceases to have effect

8 Creditors' rights

- 8.1 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
- 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 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

Encs

**Receipts and Payments Accounts for the period
9 November 2012 to 9 April 2013 and a Cumulative
Account for the period 9 May 2012 to 9 April 2013**

Appendix A

CCS Realisations Limited

	Period	Cumulative
	£	£
Receipts		
Contribution to costs	6,522	9,859
	<u>6,522</u>	<u>9,859</u>
Payments		
Joint Administrators' fees	6,517	9,781
Category 1 disbursements.		
Bonding	-	30
Stationery and postage	-	43
Category 2 disbursements		
Internal photocopying	5	5
	<u>(6,522)</u>	<u>(9,859)</u>
Total balance	<u>-</u>	<u>-</u>

Statement of Insolvency Practice 7 states the headings used in the Receipts and Payments Account should follow those used in any prior statement of affairs (SOA) or estimated outcome statement. The SOA was not provided by the Company's directors and therefore a comparison by category cannot be made.

**Receipts and Payments Accounts for the period
9 November 2012 to 9 April 2013 and a Cumulative
Account for the period 9 May 2012 to 9 April 2013
(cont'd)**

Appendix A

GSG Realisations Limited

	Period £	Cumulative £
Fixed charge assets		
Receipts		
Goodwill, intellectual property and name	-	1
Business information	-	1
Other property	-	1
	-	3
Distributions		
Distributed to fixed chargeholder	-	(3)
Balance of fixed charge assets	-	-
Floating charge assets		
Receipts		
Contribution to costs	6,292	9,301
Rent and other property funding received	87,054	87,054
	93,346	96,355
Payments		
Joint Administrators' fees	6,287	9,264
Category 1 disbursements		
Bonding	-	30
Category 2 disbursements		
Internal photocopying	6	7
Rent and other property costs	87,054	87,054
	(93,346)	(96,355)
Balance of floating charge assets	-	-
Total balance	-	-

Statement of Insolvency Practice 7 states the headings used in the Receipts and Payments Account should follow those used in any prior statement of affairs (SOA) or estimated outcome statement. The SOA was not provided by the Company's directors and therefore a comparison by category cannot be made.

**Receipts and Payments Accounts for the period
9 November 2012 to 9 April 2013 and a Cumulative
Account for the period 9 May 2012 to 9 April 2013
(cont'd)**

Appendix A

GSGH Realisations Limited

	Period	Cumulative
	£	£
Receipts		
Contribution to costs	6,890	10,254
	<u>6,890</u>	<u>10,254</u>
Payments		
Joint Administrators' fees	6,887	10,221
Category 1 disbursements		
Bonding	-	30
Category 2 disbursements		
Internal photocopying	3	3
	<u>(6,890)</u>	<u>(10,254)</u>
Total balance	<u>-</u>	<u>-</u>

Statement of Insolvency Practice 7 states the headings used in the Receipts and Payments Account should follow those used in any prior statement of affairs (SOA) or estimated outcome statement. The SOA was not provided by the Company's directors and therefore a comparison by category cannot be made.

**Receipts and Payments Account for the period
9 November 2012 to 9 April 2013 and a Cumulative
Account for the period 9 May 2012 to 9 April 2013
(cont'd)**

Appendix A

SL Realisations Limited

	Period £	Cumulative £
Fixed charge assets		
Receipts		
Goodwill, intellectual property and name	-	1
Business information	-	1
Other property	-	1
	-	3
Distributions		
Distributed to fixed chargeholder	-	(3)
	-	-
Balance of fixed charge assets	-	-
Floating charge assets		
Receipts		
Contribution to costs	6,208	9,589
Rent and other property funding received	33,336	33,336
	39,544	42,925
Payments		
Joint Administrators' fees	6,204	9,555
Category 1 disbursements		
Bonding	-	30
Category 2 disbursements		
Internal photocopying	4	4
Rent and other property costs	33,336	33,336
	(39,544)	(42,925)
	-	-
Balance of floating charge assets	-	-
Total balance		-

Statement of Insolvency Practice 7 states the headings used in the Receipts and Payments Account should follow those used in any prior statement of affairs (SOA) or estimated outcome statement. The SOA was not provided by the Company's directors and therefore a comparison by category cannot be made.

Time Analysis for the period 9 November 2012 to 9 April 2013

Appendix B

CCS Realisations Limited

	Employee grade (hours)				£	
	Partner/ director	Senior associate	Associate/ analyst	Junior analyst/ support	Total hours	Average rate per Total cost hour
Administration and planning						
Strategy and control	0.5		2.0		2.5	835.00 334
Statutory duties	0.2		0.4	0.6	1.2	295.50 246
Case administration	0.1		0.6	0.1	0.8	245.00 306
Accounting and treasury	0.3	0.2	0.9	1.0	2.4	630.50 263
Internal documentation			1.8		1.8	504.00 280
Realisation of assets - floating charge						
Asset accounting and administration			0.2		0.2	61.00 305
Creditors						
Creditor strategy			0.2		0.2	61.00 305
Reporting to creditors	1.5		5.2	2.6	9.3	2,607.00 280
Unsecured creditors			0.2	0.9	1.1	196.00 178
Totals	2.6	0.2	11.5	5.2	19.5	5,435.00 279

GSG Realisations Limited

	Employee grade (hours)				£	
	Partner/ director	Senior associate	Associate/ analyst	Junior analyst/ support	Total hours	Average rate per Total cost hour
Administration and planning						
Strategy and control	0.6		1.6		2.2	758.00 345
Statutory duties	0.2		0.4	0.6	1.2	295.50 246
Case administration	0.1		0.4		0.5	162.00 324
Accounting and treasury	0.3		0.8	0.7	1.8	471.50 262
Internal documentation			1.8		1.8	504.00 280
Realisation of assets - floating charge						
Asset accounting and administration			0.6		0.6	170.50 284
Creditors						
Creditor strategy			0.2		0.2	61.00 305
Reporting to creditors	1.5		5.2	2.6	9.3	2,607.00 280
Unsecured creditors	0.1		0.2	0.4	0.7	166.00 237
Totals	2.8		11.2	4.3	18.3	5,195.50 284

Time Analysis for the period 9 November 2012 to 9 April 2013 (cont'd)

Appendix B

GSGH Realisations Limited

	Employee grade (hours)				£	
	Partner/ director	Senior associate	Associate/ analyst	Junior analyst/ support	Total hours	Average rate per Total cost hour
Administration and planning						
Strategy and control	0.6		1.6		2.2	758.00 345
Statutory duties	0.2		0.4	0.6	1.2	295.50 246
Case administration	0.1		0.6		0.7	223.00 319
Accounting and treasury	0.3		1.8	0.5	2.6	748.00 288
Internal documentation			1.7		1.7	476.00 280
Realisation of assets - floating charge						
Dealing with third party assets		-	0.2		0.2	61.00 305
Asset accounting and administration			0.5		0.5	155.50 311
Creditors						
Creditor strategy			0.2		0.2	61.00 305
Reporting to creditors	1.4		5.3	2.2	8.9	2,540.50 285
Unsecured creditors	0.1		0.2	0.7	1.0	211.00 211
Totals	2.7		12.5	4.0	19.2	5,529.50 288

SL Realisations Limited

	Employee grade (hours)				£	
	Partner/ director	Senior associate	Associate/ analyst	Junior analyst/ support	Total hours	Average rate per Total cost hour
Administration and planning						
Strategy and control	0.4		1.6		2.0	668.00 334
Statutory duties	0.2		0.4	0.7	1.3	310.50 239
Case administration	0.1		0.6		0.7	223.00 319
Accounting and treasury	0.2		0.6	0.5	1.3	349.50 269
Internal documentation	-		1.8		1.8	504.00 280
Realisation of assets - floating charge						
Asset accounting and administration			0.1		0.1	30.50 305
Creditors						
Creditor strategy			0.2	-	0.2	61.00 305
Reporting to creditors	1.2		5.3	2.9	9.4	2,535.50 270
Unsecured creditors			0.2	0.7	0.9	166.00 184
Totals	2.1		10.8	4.8	17.7	4,848.00 274

Cumulative Time Analysis for the period 9 May 2012 to 9 April 2013

Appendix C

CCS Realisations Limited

	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	0.6		2.6		3.2	1,060.50	331
Statutory duties	1.1		2.5	0.8	4.4	1,363.50	310
Case administration	0.5		1.4	0.8	2.7	785.50	291
Accounting and treasury	0.7	0.2	1.6	2.2	4.7	1,190.50	253
Internal documentation			2.0	0.5	2.5	635.00	254
Investigations							
Director conduct reports	0.2		1.2	1.0	2.4	588.50	245
Realisation of assets - floating charge							
Asset accounting and administration			0.7		0.7	213.50	305
Creditors							
Creditor strategy			0.2		0.2	61.00	305
Reporting to creditors	2.1		7.6	2.8	12.5	3,629.00	290
Unsecured creditors			0.2	1.1	1.3	226.00	174
Employees			0.1		0.1	28.00	280
Totals	5.2	0.2	20.1	9.2	34.7	9,781.00	282

GSG Realisations Limited

	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	0.7		2.2		2.9	983.50	339
Statutory duties	1.0		2.7	0.9	4.6	1,379.50	300
Case administration	0.4		1.2	0.7	2.3	657.50	286
Accounting and treasury	0.4		1.5	1.1	3.0	783.00	261
Internal documentation	-		2.0	0.4	2.4	620.00	258
Investigations							
Director conduct reports	0.2		1.1	1.1	2.4	575.50	240
Realisation of assets - floating charge							
Sale of assets			0.5		0.5	140.00	280
Asset accounting and administration			0.6		0.6	183.00	305
Creditors							
Creditor strategy			0.2		0.2	61.00	305
Reporting to creditors	2.1		7.6	2.8	12.5	3,629.00	290
Unsecured creditors	0.1		0.2	0.6	0.9	196.00	218
Employees			0.2		0.2	56.00	280
Totals	4.9	-	20.0	7.6	32.5	9,264.00	285

Cumulative Time Analysis for the period 9 May 2012 to 9 April 2013 (cont'd)

Appendix C

GSGH Realisations Limited

	Employee grade (hours)				£	
	Partner/ director	Senior associate	Associate/ analyst	Junior analyst/ support	Total hours	Average rate per hour
Administration and planning						
Strategy and control	0.7		2.2		2.9	983.50
Statutory duties	1.1		3.1	0.9	5.1	1,553.50
Case administration	0.5		1.4	0.5	2.4	733.50
Accounting and treasury	0.4	0.5	2.9	1.0	4.8	1,400.50
Internal documentation			1.9	0.5	2.4	607.00
Investigations						
Director conduct reports	0.2		1.4	1.1	2.7	659.50
Realisation of assets - floating charge						
Dealing with third party assets			0.2		0.2	61.00
Asset accounting and administration			0.9		0.9	274.50
Creditors						
Creditor strategy			0.2		0.2	61.00
Reporting to creditors	2.0		7.7	2.4	12.1	3,562.50
Unsecured creditors	0.1		0.4	0.9	1.4	297.00
Employees			0.1		0.1	28.00
Totals	5.0	0.5	22.4	7.3	35.2	10,221.50

SL Realisations Limited

	Employee grade (hours)				£	
	Partner/ director	Senior associate	Associate/ analyst	Junior analyst/ support	Total hours	Average rate per hour
Administration and planning						
Strategy and control	0.5		2.2		2.7	893.50
Statutory duties	1.1		3.0	1.0	5.1	1,533.50
Case administration	0.6		1.4	0.5	2.5	778.50
Accounting and treasury	0.3		1.3	1.0	2.6	683.00
Internal documentation			2.0	0.5	2.5	635.00
Investigations						
Director conduct reports	0.2		1.6	1.1	2.9	715.50
Realisation of assets - floating charge						
Asset realisation strategy		0.2			0.2	82.00
Asset accounting and administration			1.1		1.1	335.50
Creditors						
Creditor strategy			0.2		0.2	61.00
Reporting to creditors	1.8		7.7	3.1	12.6	3,557.50
Unsecured creditors			0.7	0.9	1.6	336.00
Employees			0.1		0.1	28.00
Totals	4.5	0.2	21.3	8.1	34.1	9,639.00

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

Appendix D

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
Freshfields Bruckhaus Deringer LLP (legal advice)	Hourly rate and disbursements
Willis Limited (insurance)	Risk based premium
Edward Symmons LLP (valuation and disposal advice)	Hourly rate and disbursements

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 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.
- 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.