

The Insolvency Act 1986

Notice of move from administration to creditors' voluntary liquidation

Name of Company

Target PIL Core Limited

Company number

04108922

In the High Court of Justice
Chancery Division
Companies Court

Court case number

2476 of 2008

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

We (a) Alastair Paul Beveridge, Simon Jonathan Appell and James John Gleave of Zolfo
Cooper (formerly Kroll Limited), 10 Fleet Place, London, EC4M 7RB

(b) Insert name and address
of registered office of
company

having been appointed administrators of (b) Target PIL Core Limited, C/o Zolfo Cooper,
Toronto Square, Toronto Street, Leeds, LS1 2HJ (the Company)

(c) Insert date of
appointment

on (c) 27 March 2008 by (d) the Company's Directors

(d) Insert name of applicant /
appointor

hereby give notice that:

(e) Insert name(s) and
address(es) of liquidator(s)

the provisions of paragraph 83(1) of Schedule B1 to the Insolvency Act 1986 apply,
and it is proposed that (e) Alastair Paul Beveridge, Simon Jonathan Appell and James John
Gleave of Zolfo Cooper (formerly Kroll Limited), 10 Fleet Place, London, EC4M 7RB
will be the liquidators of the company

(IP No(s) 8991, 9305 and 6657 respectively)

We attach a copy of the final progress report.

Signed

Joint Administrator

Dated

25/09/09

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

Russell Parkin, Zolfo Cooper, Toronto Square, Toronto Street, Leeds, LS1 2HJ

Tel

DX Number

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

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25/09/2009

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COMPANIES HOUSE

**Joint Administrators'
Final Progress Report**

**For the Period
27 March 2009 to 24
September 2009**

**Target PIL Core Limited -
In Administration**

24 September 2009



ZC ZOLFO COOPER



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1 Statutory Information

- 1.1 I was appointed Joint Administrator of Target PIL Core Limited (the **Company**) together with Simon Jonathan Appell and James John Gleave on 27 March 2008. The application for the appointment of an Administrator was made by the Directors of the Company.
- 1.2 This Administration is being handled by Zolfo Cooper's Leeds office, situated at Toronto Square, Toronto Street, Leeds, LS1 2HJ.
- 1.3 The Administration is registered in the High Court of Justice, Chancery Division, Companies Court, under reference number 2476 of 2008.
- 1.4 As noted in the Joint Administrators' Proposals (the **Proposals**), the Company is part of the Laurel Group of Companies (the **Group**), a large managed-house operator formerly comprising 378 licensed trading sites. The Group traded under a number of brands, including 'Slug & Lettuce', 'Hal Hal', 'Yates', 'Santa Fe' and 'Litten Tree'.
- 1.5 The registered office of the Company is Toronto Square, Toronto Street, Leeds, LS1 2HJ and its registered number is 04108922.
- 1.6 The functions of the Administrators may be exercised by either or all, acting jointly or alone.

2 Administrators' Proposals

- 2.1 As previously advised, the Joint Administrators (the **Administrators**) must perform their functions with the purpose of achieving one of the following objectives:
 - Rescuing the Company as a going concern; or
 - Achieving a better result for the Company's creditors as a whole than would be likely if the Company 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 second objective was pursued; achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration).

3 Progress of the Administration

- 3.1 Attached at Appendix A is my Receipts and Payments Account for the period from 27 March 2009 to 24 September 2009 and cumulative from 27 March 2008 to 24 September 2009.
- 3.2 As previously reported, the Group's structure comprises companies which are involved in the business of operating pubs, bars and/or restaurants (**Opco**) and companies whose business involved owning and leasing property (**Propco**).
- 3.3 Yates Propco Limited, Pumpster Property Limited, S&L Propco Limited and Pumpster Property Acquisitions Limited are the landlords of 104 of the Opco trading sites (the **Pumpster Landlords**). The Pumpster Landlords were placed into Administration on 27 June 2008 and the affairs of these entities are being handled by Ernst & Young (the **Propco Administrators**).
- 3.4 Opco and Propco are under common ownership, but with separate finance and security structures. Propco funding is provided by a syndicate of banks in respect of which Royal Bank of Scotland plc is the arranger and facility agent (together the **Propco Banks**). The Opco business is financed by Dresdner Bank AG and Kaupthing HF (the **Opco Banks**).
- 3.5 You will recall from the Proposals that a sale of 186 of the Opco sites (the **Opco Good Sites**) was completed on 27 March 2008. The sale of the Opco Good Sites to Laurel Restaurant Company Limited, The Barley Pub Company Limited, Hal Hal Bar & Kitchen

Limited, La Tasca Restaurants Limited, Hops Pub Company Limited, Slug & Lettuce Company Limited, Bay Restaurant Group Limited and Town and City Pub Company Limited (together Newco) was for £150,601,696. In addition, contracts were exchanged on 27 March 2008 for the remaining 104 Opco sites (the Pumpster Sites) with Newco under a Conditional Sale Agreement (the CSA).

- 3.6 However, it subsequently became apparent that the CSA would not complete. As a result, the Administrators commenced discussions with Newco.
- 3.7 Newco subsequently made an offer to acquire 89 of the 104 Pumpster Sites for a total consideration of £27,239,441. The Administrators considered that this offer represented the best achievable outcome for creditors, and represented a higher return than was expected under the valuations prepared by Kroll Corporate Finance (KCF). This offer was therefore accepted, and a sale of 89 of the Pumpster Sites completed on 12 August 2008.
- 3.8 Detailed below is a breakdown of the proceeds received in relation to this sale:

Company	Total (£)
The Laurel Pub Company Limited	20,059,956
Yates's Wine Lodges Limited	5,964,751
Yates Group Limited	1,155,033
Forno Vivo Limited	59,701
	<hr/>
	27,239,441

- 3.9 In addition, a sale of 12 of the remaining Pumpster Sites was completed to JD Weatherspoon on 12 November 2008, and the proceeds allocated as below.

Company	Total (£)
The Laurel Pub Company Limited	3,750
Yates Group Limited	1,250
	<hr/>
	5,000

- 3.10 The Administrators continued to trade the Pumpster sites up until 27 March 2009, at which point the Administrators surrendered the Group's interest in the sites back to the Propco Administrators.
- 3.11 No consideration has been allocated to the Company since it held no interest in any of the above assets or in the remaining Pumpster Sites.
- 3.12 In accordance with Statement of Insolvency Practice No 13 (SIP13), I would advise you that no assets were sold to a Director of the Company.

Other Property Realisations

- 3.13 You will recall from the Proposals that the Group closed 90 of its sites prior to the appointment of the Administrators (the Closed Sites).
- 3.14 Of the Closed Sites, the Company held an interest in 15. The Administrators have worked with Colliers CRE (Colliers), and have continued to market these sites with a view to negotiating surrenders or assignments at a premium for the benefit of the Administration.
- 3.15 My solicitors, Sidley Austin LLP, have confirmed that any premiums realised are payable to The Laurel Pub Company Limited, which held the beneficial interest in the leases. As such, no funds will be received by the Company.
- 3.16 A summary of the progress in respect of the leases held by the Company is provided below:

	No of sites
Assignments Completed	5
Surrenders offered but not accepted	10
	<hr/> 15

- 3.17 It has also come to my attention during the Administration that the Company holds leases in respect of two separate pieces of land, of which I was previously unaware. These are both small strips of land and are not deemed to have any value, and as such these will be disclaimed once the Company is placed into Liquidation. Any Closed Site leases remaining will also be disclaimed at this time.

Handback Site Premium

- 3.18 As noted in my previous progress report in March 2009, Newco was unable to complete the assignments of ten properties it initially acquired, and as such it requested that it hand back these sites to the Administrators. Newco offered to pay the sum of £100,000 for the benefit of the unsecured creditors of the respective companies holding leases to these sites, and the split of these funds is shown on the following page. Newco made this offer conditional on the Administration periods of these companies being extended by six months to complete the outstanding lease assignments for Opco Good Sites.
- 3.19 The Administrators deemed that it was in the best interests of the creditors to accept this offer, as it resulted in £30,000 being available to distribute to the unsecured creditors, whereas previously the Company had no assets to distribute and as such would have been dissolved following the completion of the Administration.

Company	Total (£)
The Laurel Pub Company Limited	35,000
Yates Group Limited	20,000
Target PIL Core Limited	30,000
Yates's Wine Lodges Limited	15,000
	<hr/> 100,000

Business Rate Refunds

- 3.20 The amount shown on the receipts and payments account under this heading represents realisations made from local authorities in respect of refunds of overpayments and refunds as a result of rateable value changes.

Bank interest

- 3.21 I have realised the sum of £40 in respect of amounts held in the Administrators' bank accounts.

Rent overpayments and refunds

- 3.22 I have received the sum of £4,121 in respect of overpayments made prior to my appointment as Administrator.

Rent from Newco

- 3.23 This represents sums received from Newco in order to make payments in respect of rent for Opco Good Sites where the Company remained the legal tenant as the lease had not been assigned. I can confirm that ultimately there will be no net realisations from this source.

3rd Party Contributions

- 3.24 These sums are in respect of amounts received from the Opco Banks in order to meet the costs of the Administration.

Boundary & Kirkdale Road land, Liverpool

- 3.25 Following work conducted by my solicitors, it was brought to my attention that the Company may own the freehold title to the above property. I made extensive enquires in order to ascertain whether certain parties claimed any interest in the site. As I received neither any confirmation, nor any response to my correspondence, I proceeded to instruct agents to auction this piece of land. However, shortly before the date of the auction, a party which had previously failed to respond to my letters, wrote to me and advised that they owned the title to the property. As a result, I subsequently withdrew the property from the auction, and can confirm that no realisations will be made from this source.

4 Administrators' Remuneration

- 4.1 Creditors approved the Administrators' remuneration be fixed by reference to the time properly spent by them and their staff in managing the Administration.
- 4.2 The Administrators' time costs at 24 September 2009 are £78,190. This represents 336 hours at an average rate of £233 per hour. Attached as Appendix B is a Time Analysis that provides details of the activity costs incurred by staff grade for the period since my last report together with a cumulative analysis for the entire Administration.

- 4.3 At the commencement of the Administrations, it was unclear which entities owned certain assets within the Group and therefore, how the costs of Administration would be funded. In the circumstances, the Opco banks agreed to make a loan totalling £3,088,863 to the companies in Administration, to fund the fees and costs of the Administrations. This was necessary to facilitate the sale of the business and assets of the various companies and maximise recoveries. Given the uncertainty regarding ownership of assets, it was necessary for most of the companies in Administration to be party to the sale agreement. To ensure that creditors of any one or more of the companies in Administration were not prejudiced by these arrangements and in particular, the payment terms, it was agreed that the funding could be used where appropriate, to fund Prescribed Part Claims and distributions to unsecured creditors as required by the Insolvency Act 1986 (the Act).
- 4.4 The funds were loaned to the entities in Administration as required, on a joint and several basis. The risk to those entities with significant assets of having to contribute more than others to the cost of funding, was taken into account in assessing the likely recoveries to those entities from the sale which the funding was set up to facilitate. As a further precaution, it was agreed that these sums would be repaid only to the extent that realisations exceeded the costs and distributions across the companies in Administration.
- 4.5 I am currently finalising the repayment of the loan to the Opco banks from the entities which have sufficient realisations. I can confirm that any unpaid Administrators' fees and costs in relation to the Company will be drawn as an expense of the Liquidation.
- 4.6 Attached as Appendix C is additional information in relation to our policy on staffing, the use of sub-contractors, disbursements and details of our current charge-out rates by staff grade.

Administration and Planning

The Administrators' time spent here incorporates the statutory duties of the Administration, initial statutory notices to creditors and the Court, case strategy matters, travel time, administration time, and cashing time.

Investigations

The time in this category represents the statutory investigations undertaken into the conduct of the Directors of the Company.

Realisation of Assets

Time in this category represents time spent identifying assets within the Group, time spent realising these assets and allocating these as appropriate.

Trading

Time spent under this heading is in relation to the Group's trading receipts received into the various bank accounts held by the companies in the Group.

Creditors

This represents time spent dealing with creditors, including correspondence and telephone calls received, in addition to dealing with correspondence and queries from landlords.

5 Unrealised Assets

- 5.1 I would confirm that all assets have now been realised and the Receipts and Payments Account at Appendix A reflects the final position on both realisations achieved and payments discharged during the course of the Administration.

6 Outcome for Creditors

Secured Creditors

- 6.1 There are no secured creditors of the Company.

Preferential Creditors

- 6.2 The Administrators are not aware of any preferential creditors of the Company, as employees of the Group were contracted to work for The Laurel Pub Company Limited or Yates Group Limited.

Unsecured Creditors

- 6.3 The consideration allocated to the Company in respect of the handback agreement noted above, totalling £30,000, is available for the unsecured creditors, and this will be distributed by the Liquidator.
- 6.4 As the Opco Banks did not hold any security over the assets of the Company, there is no requirement for the Administrators to ring fence a proportion of the floating charge realisations for the benefit of the unsecured creditors in an Unsecured Creditors' Fund.

7 Ending the Administration

- 7.1 In order to make the distribution, which has been facilitated by the consideration received from the handback sites, the Administrators will file a notice with the Registrar of Companies bringing the Administration to an end and commencing the winding up of the Company in accordance with paragraph 83 of Schedule B1 of the Act. Following the Proposals, creditors approved that the Administrators will subsequently become the Liquidators of the Company.
- 7.2 The Administrators will be discharged from liability under Paragraph 98(3) of Schedule B1 to the Act immediately upon their appointment as Administrators ceasing to have effect.

For and on behalf of
Target PIL Core Limited



Alastair Beveridge
Joint Administrator

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Receipts and Payments Account for the Period from 27 March 2009 to
24 September 2009 and cumulative from 27 March 2008 to 24
September 2009

Appendix A

27 March 2009 to 24 September 2009

S of A (£)	INCOME	Total (£)
-	Handback Site Premium	30,000.00
-	Rent from Newco	170,577.36
-	3rd Party Contribution - Insurance	1,938.30
-	Bank Charges	100.00
		<hr/> 202,615.66
	EXPENDITURE	
	Bank Charges	87.63
	Rent For Newco	170,229.26
	Business Rate Refunds	4,596.00
	Insurance of Properties	1,938.30
	Agents/Valuers Fees	200.00
	Transfer to CVL	36,616.04
		<hr/> 213,667.23

TARGET PIL CORE LIMITED - IN ADMINISTRATION

Cumulative from 27 March 2008 to 24 September 2009

S of A (£)	INCOME	Total (£)
-	Handback Site Premium	30,000.00
-	Rent from Newco	797,296.36
-	3rd Party Contribution - Insurance	3,635.08
-	Business Rate Refunds	2,647.62
-	Bank Interest Gross	40.34
-	3rd Party Contribution - Legal Fees	6,500.00
-	Rents Overpayments and Refunds	4,121.02
		<hr/> 844,240.42
	EXPENDITURE	
	Bank Charges	149.21
	Rent For Newco	796,948.26
	Insurance of Properties	3,635.08
	Agents/Valuers Fees	200.00
	Legal Fees	6,500.00
	Stationery & Postage	191.83
	Transfer to CVL	36,616.04
		<hr/> 844,240.42
	Balance	<hr/> 0.00 <hr/>

Time Analysis for the Period from 27 March 2009 to 24 September 2009
2009 and cumulative from 27 March 2008 to 24 September 2009

Appendix B

27 March 2009 to 24 September 2009

	Employee Grade (Hours)				Total Hours	(£'s)	
	Partner/ Director	Senior Associate	Associate / Analyst	Junior Analyst/ Support		Total Cost	Average Rate p/h
Administration and Planning							
Strategy and Control	0.5	2.5	7.3	-	10.3	3,173.00	308
Creditor Reporting	0.5	0.3	9.6	-	10.4	2,924.00	281
Creditors Committee	-	-	-	-	-	-	-
Statutory Duties	-	0.2	0.4	0.2	0.8	228.00	283
Job Administration	-	2.1	3.4	2.0	7.5	2,026.00	270
Cash Accounting and Time Records	0.1	2.0	4.1	12.2	18.4	3,744.50	204
Case Related Travel Time	-	-	-	-	-	-	-
Case Closure	-	-	-	-	-	-	-
Internal Documentation and IT	-	0.4	-	-	0.4	144.00	360
Investigations							
D Reports	-	-	-	-	-	-	-
Other Investigations	0.1	-	-	-	0.1	55.00	550
Internal Documentation	-	-	-	-	-	-	-
Realisation of Assets - Fixed Charge							
Initial Actions and Valuations	-	-	-	-	-	-	-
Sale of Assets	-	-	-	-	-	-	-
Insurance	-	-	-	-	-	-	-
Litigation	-	-	-	-	-	-	-
Internal Documentation	-	-	-	-	-	-	-
Realisation of Assets - Debtors							
Debt Collection	-	-	0.4	-	0.4	108.00	265
Debtors Litigation	-	-	-	-	-	-	-
Crown Debtors	-	-	-	-	-	-	-
Internal Documentation	-	-	-	-	-	-	-
Realisation of Assets - Floating Charge							
Initial Actions and Valuations	-	-	2.0	-	2.0	580.00	290
Sale of Assets	-	-	-	-	-	-	-
Insurance	-	-	0.1	-	0.1	26.50	265
Retention of Title	-	-	-	-	-	-	-
Hire Purchase / Leased Assets	-	0.1	9.8	-	9.9	2,636.00	266
Litigation	-	-	-	-	-	-	-
Internal Documentation	-	-	-	-	-	-	-
Trading							
Initial Actions	0.7	-	-	-	0.7	385.00	550
Cash Accounting	-	-	-	0.2	0.2	28.00	140
Ongoing Trading Activities	-	-	-	-	-	-	-
Internal and External Documentation	-	-	-	-	-	-	-
Creditors							
Creditor Dealings	-	-	13.1	0.1	13.2	3,485.50	264
Creditor Claims	-	-	-	-	-	-	-
Litigation	-	-	-	-	-	-	-
Shareholders / Bankrupts	-	-	-	-	-	-	-
Internal Documentation	-	-	-	-	-	-	-
Employees	-	-	-	-	-	-	-
Totals	1.90	7.60	50.20	14.70	74.40	19,539.50	263

TARGET PIL CORE LIMITED - IN ADMINISTRATION

Cumulative from 27 March 2008 to 24 September 2009

	Employee Grade (Hours)				Total Hours	(£'s)	
	Partner/ Director	Senior Associate	Associate / Analyst	Junior Analyst/ Support		Total Cost	Average Rate p/h
Administration and Planning							
Strategy and Control	0.9	5.6	39.2	0.6	46.3	13,034.00	282
Creditor Reporting	1.5	3.8	37.3	1.2	43.8	11,858.50	271
Creditors Committee	-	-	-	-	-	-	-
Statutory Duties	-	1.3	4.7	1.6	7.6	1,849.50	243
Job Administration	-	4.3	7.2	6.3	17.8	4,296.50	241
Cash Accounting and Time Records	0.7	5.6	32.8	41.8	80.9	17,006.50	210
Case Related Travel Time	-	-	-	-	-	-	-
Case Closure	-	0.1	-	-	0.1	39.00	390
Internal Documentation and IT	-	1.5	2.0	0.9	4.4	1,171.00	266
Investigations							
D Reports	-	0.1	3.4	0.2	3.7	876.00	237
Other Investigations	1.2	-	-	-	1.2	599.50	500
Internal Documentation	-	-	-	-	-	-	-
Realisation of Assets - Fixed Charge							
Initial Actions and Valuations	-	-	1.0	2.8	3.8	590.00	155
Sale of Assets	-	-	-	-	-	-	-
Insurance	-	-	-	-	-	-	-
Litigation	-	-	-	-	-	-	-
Internal Documentation	-	-	1.3	-	1.3	312.00	240
Realisation of Assets - Debtors							
Debt Collection	-	-	0.5	1.6	2.1	330.00	157
Debtors Litigation	-	-	-	-	-	-	-
Crown Debtors	-	-	-	-	-	-	-
Internal Documentation	-	-	-	-	-	-	-
Realisation of Assets - Floating Charge							
Initial Actions and Valuations	-	-	2.0	0.8	2.8	680.00	243
Sale of Assets	-	-	-	-	-	-	-
Insurance	-	-	0.3	-	0.3	79.50	265
Retention of Title	-	-	-	-	-	-	-
Hire Purchase / Leased Assets	-	0.2	36.2	11.2	47.6	10,864.50	228
Litigation	-	-	-	-	-	-	-
Internal Documentation	-	-	0.1	-	0.1	27.00	270
Trading							
Initial Actions	1.7	6.0	1.9	0.2	9.8	3,384.50	345
Cash Accounting	0.1	-	0.5	9.8	10.4	1,412.00	136
Ongoing Trading Activities	-	0.4	0.4	5.3	6.1	910.50	149
Internal and External Documentation	-	-	0.4	17.0	17.4	2,233.00	128
Creditors							
Creditor Dealings	-	0.8	22.3	4.6	27.7	6,566.00	237
Creditor Claims	-	-	-	0.3	0.3	37.50	125
Litigation	-	-	-	-	-	-	-
Shareholders / Bankrupts	-	-	-	-	-	-	-
Internal Documentation	-	0.1	-	-	0.1	32.50	325
Employees	-	-	-	-	-	-	-
Totals	6.10	29.80	193.60	106.20	335.60	78,189.50	233

Additional Information in Relation to Administrators' Fees 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*

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a Partner, Senior Associate, Associate and Analyst. The exact constitution of the 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. Our charge out rate schedule below provides details of all grades of staff and their experience level.

With regard to support staff, we would advise that time spent by cashiers in relation to specific tasks on an assignment is charged. Only if there is a large block of time incurred by a member of the secretarial team, eg, report compilation and distribution, do we seek to charge and recover our time in this regard.

We have not utilised the services of any sub-contractors in this case.

1.2 *Professional Advisors*

On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our 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
Willis Limited (insurance)	Risk based premium
Atis Real Limited (rating appeals in relation to leasehold properties)	Contingent fee arrangement
Goodman Nash Limited (rates audit work in relation to leasehold properties)	Contingent fee arrangement
Venmore Auctioneers	Fixed listing fee plus percentage of realisation
Gerald Eve Limited (rating appeals in relation to leasehold properties)	Contingent fee arrangement

Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

1.3 *Disbursements*

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Category 2 disbursements do require prior approval by creditors before they are paid and whilst it is unlikely that any Category 2 disbursements will be incurred on the case, appropriate approval will be sought before any such expenses are paid.

2 Charge-out Rates

A schedule of Zolfo Cooper charge-out rates effective from 1 January 2009 is detailed below.

	(Per hour) £
Partner/Director:	
Partner 1*	550
Partner 2*	495
Director	430
Senior Associate:	
Senior Associate 1*	390
Senior Associate 2*	350
Associate/Analyst:	
Associate	290
Analyst*	265
Junior Analyst and Support Staff:	
Junior Analyst*	140
Senior Treasury Associate	210
Treasury Associate	140
Treasury Analyst	90
Support	90
*Key	
Partner 1 - Partners with 3 or more years experience at partner level	
Partner 2 - Partners with less than 3 years experience at partner level	
Senior Associate 1 - Staff who have been Seniors Associates for over 2 years	
Senior Associate 2 - Staff who have been Senior Associates for less than 2 years	
Analyst - Staff who have been Analysts for more than 1 year	
Junior Analyst - First year Analyst	