

The Insolvency Act 1986

**Administrator's progress report**

Name of Company  Paintfirst Limited	Company number  04131242
In the  High Court, Bristol District Registry, Chancery Division	Court case number  1081 of 2012

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

Anne O'Keefe  
Zolfo Cooper  
The Zenith Building  
26 Spring Gardens  
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Fraser Gray  
Zolfo Cooper  
Cornerstone  
107 West Regent Street  
Glasgow  
G2 2BA

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

From

11 October 2012

To

10 April 2013

Signed

  
 Joint Administrator

Dated

3. 5. 13

**Contact Details:**

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

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

Hannah Smallwood  
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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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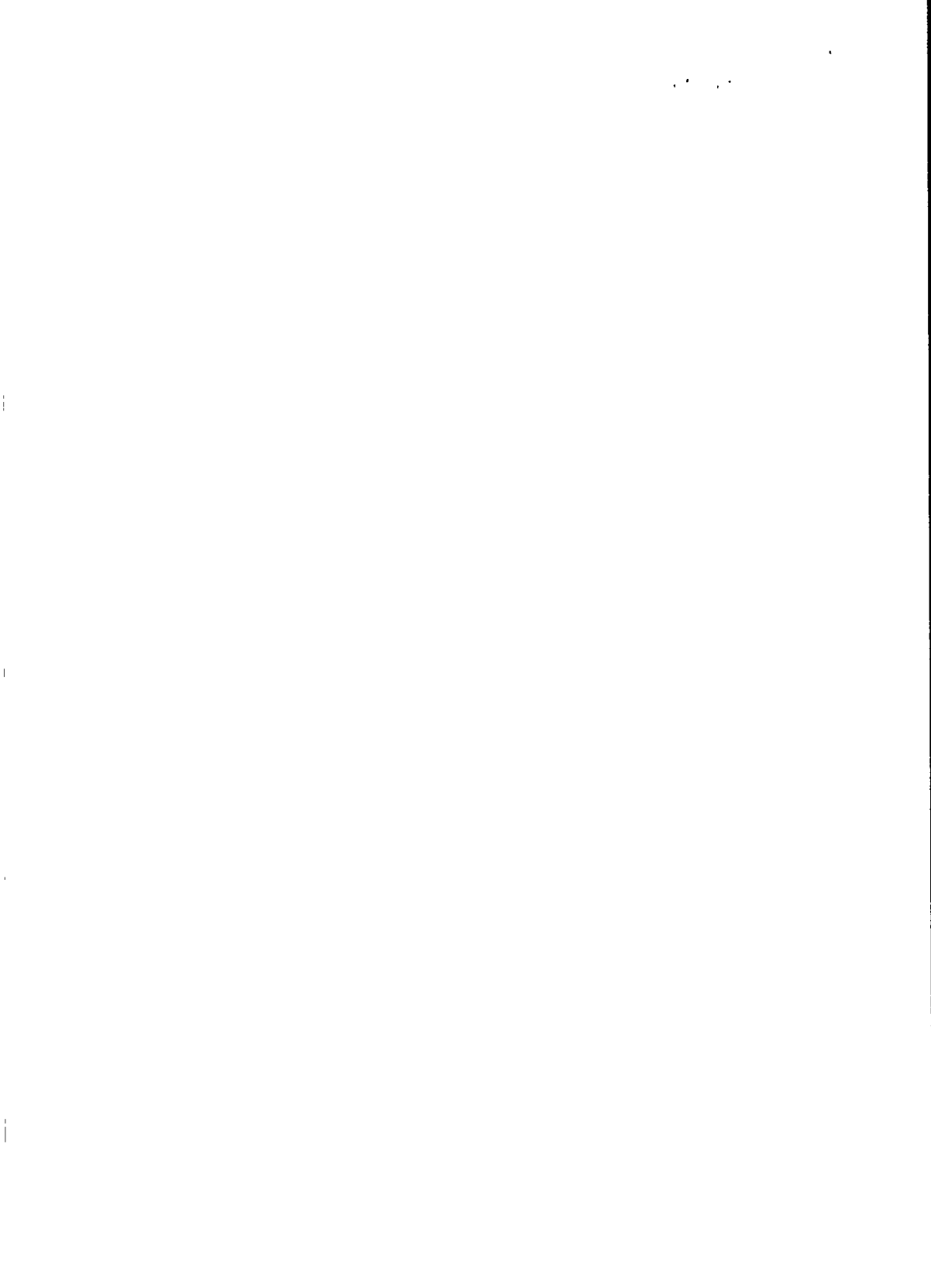


Joint Administrators'  
Progress Report  
for the period  
11 October 2012 to  
10 April 2013

Fancourt Limited, Paintfirst Limited and  
Kennington Investments Limited

All in Administration

3 May 2013



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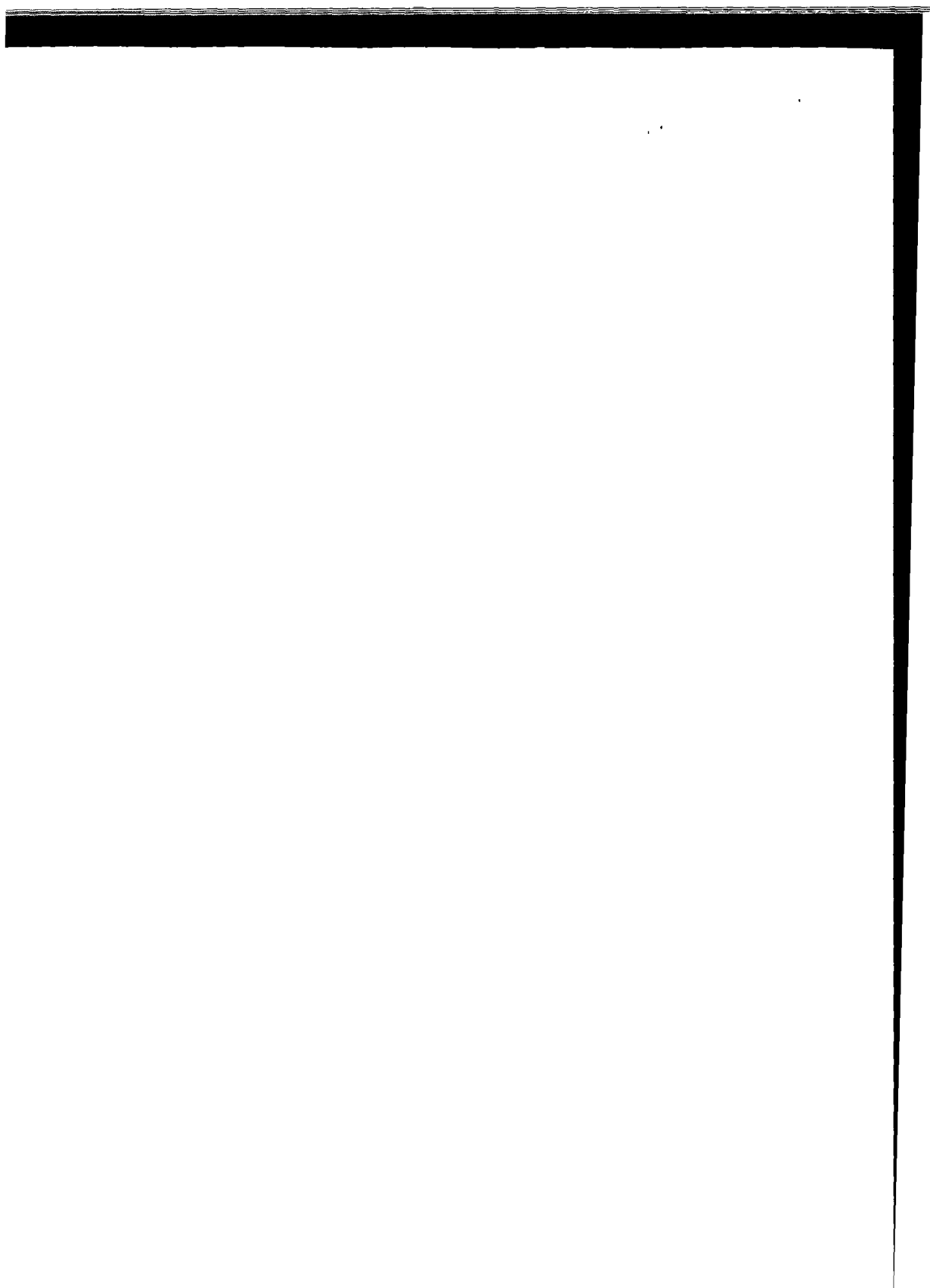
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## 1 Statutory information

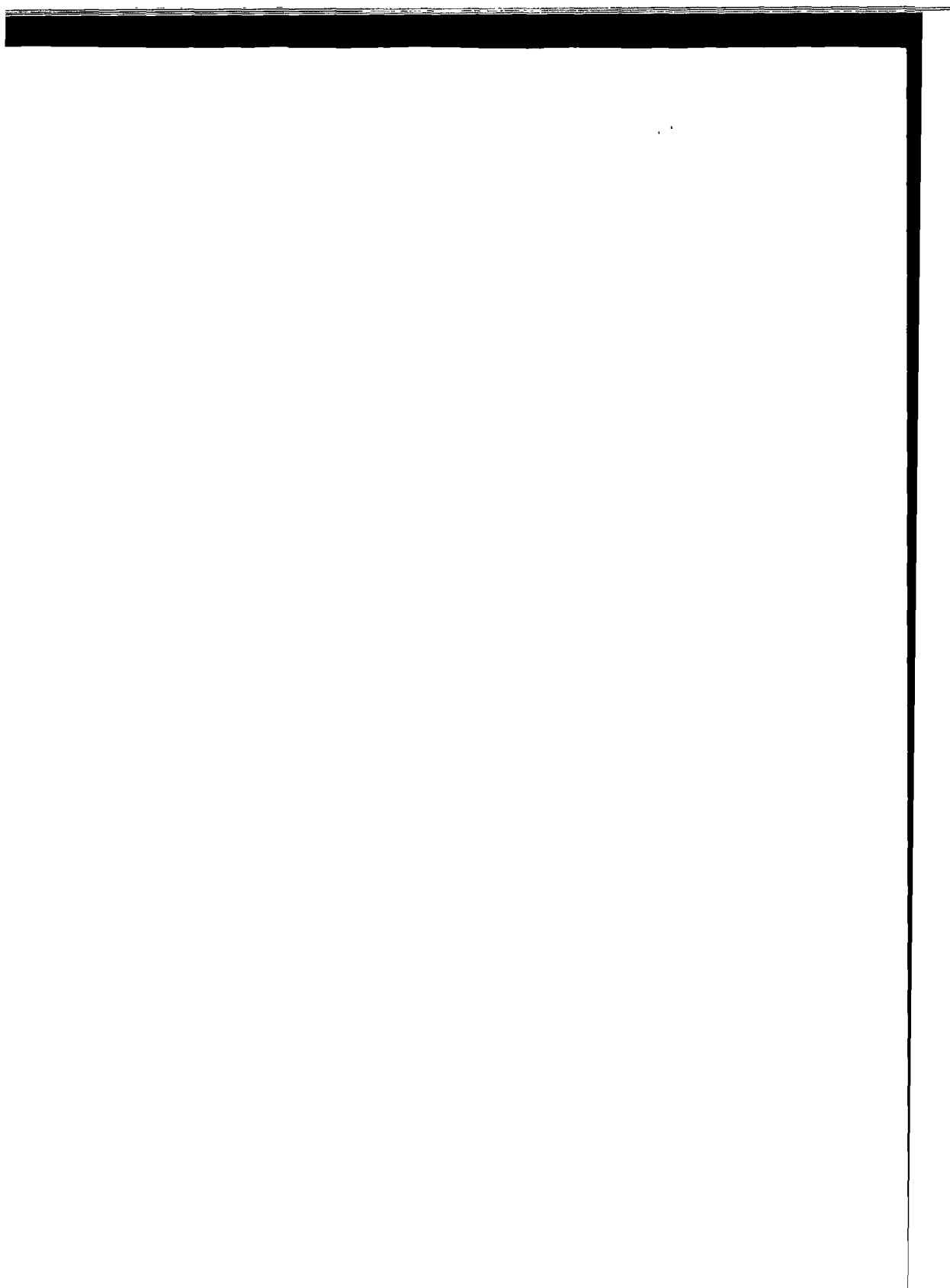
- 1.1 Anne O'Keefe was appointed Joint Administrator of Fancourt Limited (Fancourt), Paintfirst Limited (Paintfirst) and Kennington Investments Limited (Kennington) (together the Companies) together with Fraser Gray and Simon Wilson on 11 October 2012 by Nationwide Building Society, Nationwide House, Pipers Way, Swindon, SN38 1NW (Nationwide)
- 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, Bristol District Registry, Chancery Division under the reference numbers of 1083 of 2012 for Fancourt, 1081 of 2012 for Paintfirst and 1082 of 2012 for Kennington
- 1.4 The trading address for all the Companies was 147 Stamford Hill, London, N16 5LG and the businesses traded under their registered names.
- 1.5 The registered offices for the Companies has been changed to c/o Zolfo Cooper, The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB and the registered numbers are 05386135 for Fancourt, 04131242 for Paintfirst and 06335363 for Kennington
- 1.6 In accordance with paragraph 100(2) of schedule B1 of the Insolvency Act 1986, all functions of the Joint Administrators are to be exercised by any or all of the Joint Administrators.

## 2 Progress of the Administration

- 2.1 This report should be read in conjunction with the Joint Administrators' Statement of Proposals dated 23 November 2012 (the Proposals)
- 2.2 Attached at Appendix A are the Joint Administrators' Receipts and Payments Accounts for the Companies for the period 11 October 2012 to 10 April 2013. The Receipts and Payments Accounts are prepared on a cash basis
- 2.3 Rental income received from the Kennington property has been used to meet costs and expenses in Fancourt and Paintfirst. Nationwide has authorised the use of the funds for this purpose and they are shown as 'contribution to costs' on the attached Receipts and Payments Accounts
- 2.4 The analysis of receipts and payments for the period excludes the following costs which have been incurred but not yet paid. All costs will be paid within the period agreed with each supplier

### Fancourt

Cost Category	Supplier	Amount not yet paid
Legal fees	Burgess Salmon LLP	4,733
Statutory advertising	Courts Advertising Limited	77
<b>Total</b>		<b>4,810</b>





## Paintfirst

Cost category	Supplier	Amount not yet paid £
Legal fees	Burgess Salmon LLP	20,883
Property costs	Various	6,680
Agent fees	LSR Asset Management Limited	10,000
Insurance	Willis Limited	46,619
<b>Total</b>		<b>84,182</b>

## Kennington

Cost category	Supplier	Amount not yet paid £
Legal fees	Burgess Salmon LLP	8,943
Agent fees	LSR Asset Management Limited	5,000
<b>Total</b>		<b>13,943</b>

2 5 As detailed in the Proposals, the third objective is being pursued for the Companies, namely to realise property in order to make a distribution to one or more secured or preferential creditors for all of the Administrations

2 6 Detailed below is an update in relation to the progress of the Joint Administrators' strategies and asset realisations for the Companies.

## Fancourt

2 7 The only assets in Fancourt are the inter-company loans made to Paintfirst and Kennington and its shareholding in Paintfirst.

2 8 The inter-company loans rank as unsecured claims in Paintfirst and Kennington and it has now been established that there will not be a dividend to this class of creditor in either company.

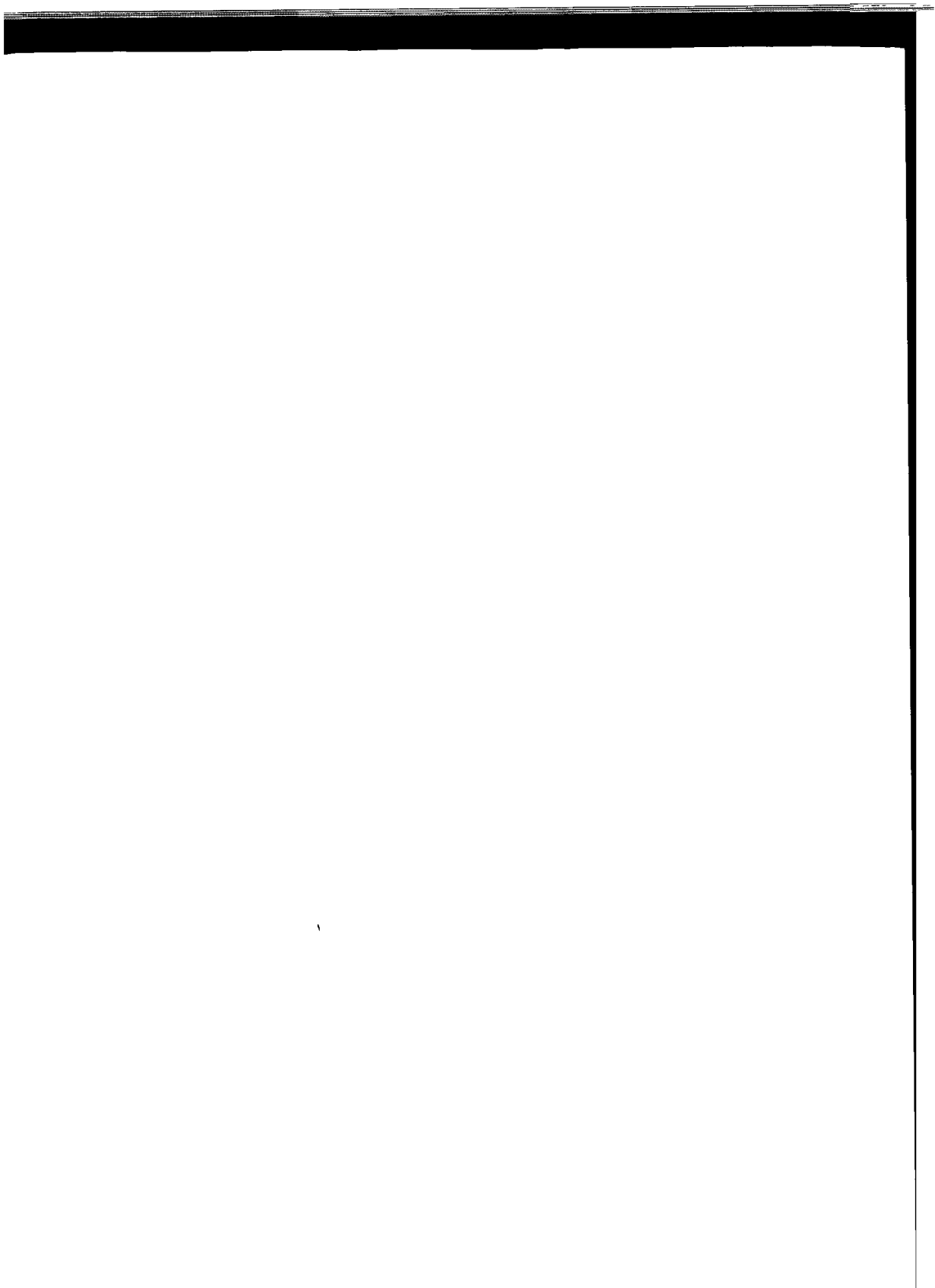
2 9 Given the level of creditors in Paintfirst it is not feasible to achieve a share sale. There will therefore be no realisation in Fancourt from this source.

2 10 The directors' Statement of Affairs (SOA) also detailed a book debt of £100 which the Joint Administrators have been unable to pursue due to insufficient information in Fancourt's records. In addition, the SOA detailed cash at bank of £2 which was not commercial for the Joint Administrators to collect.

2.11 As there is no prospect of achieving any realisations, the Joint Administrators would ordinarily take steps to bring the Administration to a close. However, due to the complex nature of Nationwide's security structure across the Companies the Joint Administrators are taking legal advice to ensure that Nationwide's security will not be compromised by this action. If this is confirmed, steps will be taken immediately to bring the Administration to a close.

## Paintfirst

2 12 Paintfirst owns a head lease and a sub-underlease for Green Park House which is a ten story office building located in the centre of Croydon and is currently vacant.



- 2 13 The leases for Green Park House are detailed in the SOA as having an estimated realisable value of £5 million. To avoid prejudicing any future sale, the Joint Administrators are unable to comment on whether this is an accurate reflection of the current market value.
- 2 14 The office space is currently being marketed for let but there has been little interest to date.
- 2 15 Paintfirst had previously sub-let the head lease to a tenant who vacated during October 2012. According to the SOA, the tenant owed rent totalling £420,221. The tenant had paid rent to the end of its tenancy, however, the claim was for the balance of quarterly rent from the period after the lease expired in early October 2012 until the next quarter date in late December 2012. The Joint Administrators have taken legal advice on this which revealed that there was no prospect of recovering this amount due to the nature of the lease and the rent apportionment clauses contained in it.
- 2 16 Prior to appointment, the directors had commenced a dilapidations claim against the former tenant. The Joint Administrators are continuing this action and a formal claim was submitted to the tenant in January 2013, negotiations are continuing in this regard.
- 2.17 The Joint Administrators received legal advice that the rent is not an asset of the Administration and is payable directly to Nationwide; however, it has been agreed between Nationwide and the Joint Administrators that these funds may be utilised towards the costs of the Administration.
- 2 18 In order to manage the property in a cost effective way, the Joint Administrators have provided the managing agent with a cash float in order that they may pay approved property holdings costs directly. These costs include utility bills, maintenance costs and health and safety fees. This float is monitored regularly by the agent and the Joint Administrators and is reconciled on a regular basis.

## **Kennington**

- 2.19 Kennington owns a head lease and sub-underlease for Edinburgh House which is a large office block located in London. The property is currently tenanted and the sub-lease has eight years remaining.
- 
- 2 20 Since appointment, the Joint Administrators have collected £750,000 in rent from the tenant. The Joint Administrators received legal advice that the rent is not an asset of the Administration and is payable directly to Nationwide, however, it has been agreed between Nationwide and the Joint Administrators that these funds may be utilised towards the costs of the Administration.
- 2 21 The Joint Administrators have received advice from their agent that the value of the lease could be increased through an extension of the sub-lease and a purchase of the freehold. Negotiations are in progress with both the tenant and the owner of the freehold, until these have been concluded the lease will not be marketed for sale.

## **3 Assets still to be realised**

- 3 1 The leases of Paintfirst and Kennington and the dilapidations claim are still to be realised.

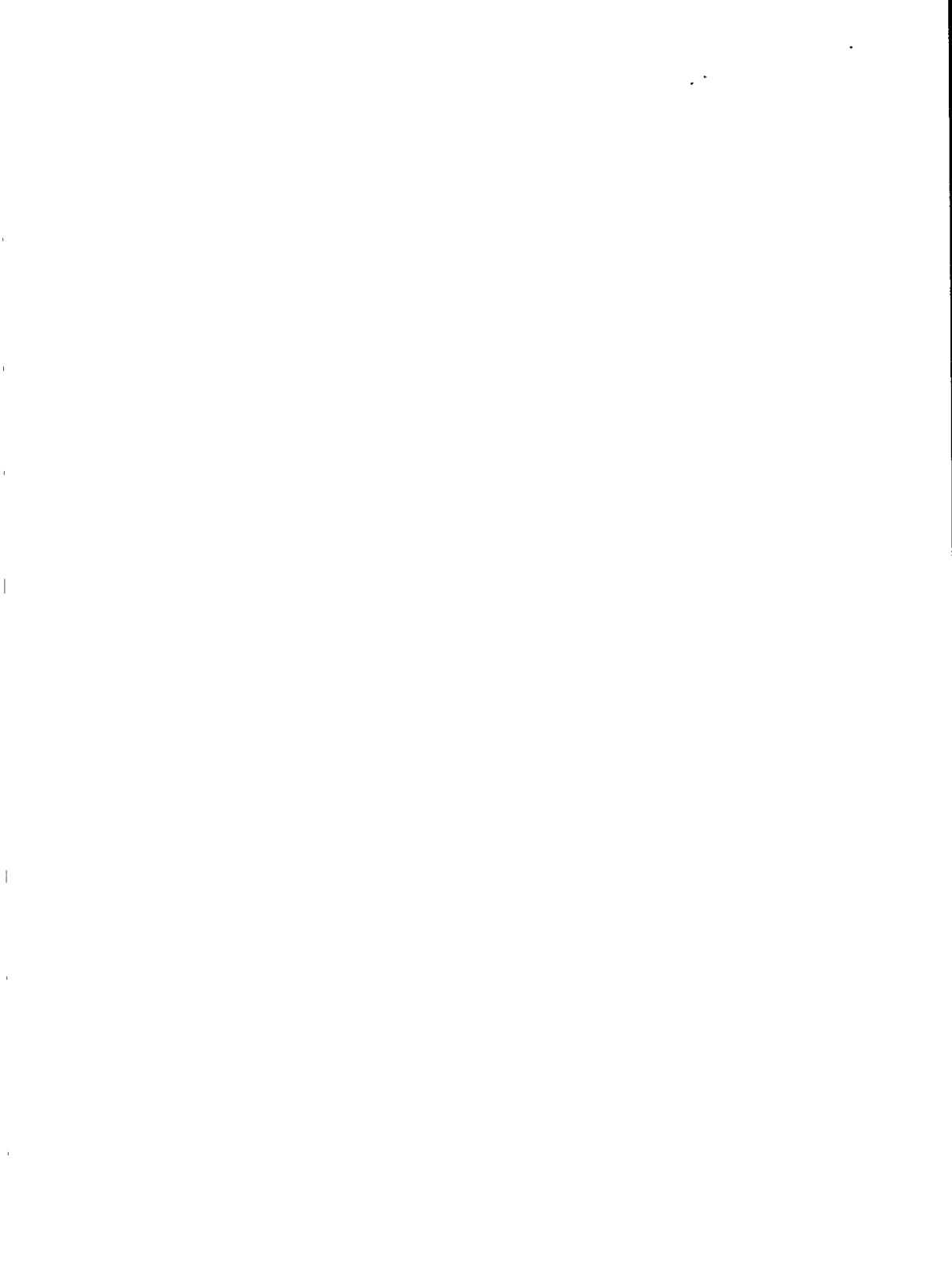


## 4 Investigations

- 4 1 The Joint Administrators carried out investigations into the conduct of the directors and transactions entered into prior to the Companies' insolvencies, 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 Nationwide approved on 26 April 2013 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 11 October 2012 to 10 April 2013 for Fancourt are £8,825. This represents 50 hours at an average rate of £175 per hour.
- 5 3 The Joint Administrators' time costs for the period 11 October 2012 to 10 April 2013 for Paintfirst are £31,245. This represents 168 hours at an average rate of £187 per hour.
- 5 4 The Joint Administrators' time costs for the period 11 October 2012 to 10 April 2013 for Kennington are £24,759. This represents 131 hours at an average rate of £189 per hour.
- 5 5 Attached at Appendix B are Time Analyses for the Companies which provide details of the costs incurred by activity and by staff grade. Approval of the Joint Administrators' remuneration will be sought in accordance with rule 2.106 of the Insolvency Rules 1986 as amended.
- 5 6 Principal areas of activity during the period are discussed in further detail below
- **Administration and planning** - time has been incurred implementing and monitoring the case strategies, complying with statutory duties and performing general administrative work. Case related treasury and support time is also recorded here.
  - **Investigations** - time has been incurred conducting investigations into the directors' conduct together with the Companies' dealings prior to the appointment of the Joint Administrators and the submission of a report to the Department for Business, Innovation and Skills pursuant to the Company Directors Disqualification Act 1986.
  - **Realisation of assets - fixed charge** - time has been incurred formulating the realisation strategies, negotiating with the tenant of Edinburgh House, managing the marketing process and managing the dilapidations claim on Green Park House. Time has also been incurred complying with security and insurance requirements at the properties.
  - **Creditors** - time has been incurred notifying all creditors of the appointment, preparing statutory reports and reporting to the secured creditor.
- 5 7 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 Hannah Smallwood on 0161 838 4553 or by email at [hsmallwood@zolfocooper.eu](mailto:hsmallwood@zolfocooper.eu) or by post at the registered office.
- 5.8 To date, no fees have been drawn from the Administrations however Category 1 disbursements totalling £152 have been drawn.



- 5.9 The Joint Administrators can confirm that the following category 2 disbursements have been incurred
- Photocopying - charged at the rate of ten pence per sheet for notifications and reports to creditors and other copying
  - Printing - charged at the rate of ten pence per sheet for black and white printing and 15 pence per sheet for colour
  - Business mileage for staff travel - charged at the rate of 45 pence per mile
- 5.10 Information in relation to the Joint Administrators' policy on staffing, the use of sub-contractors, payment of disbursements and details of current charge-out rates by staff grade is provided at Appendix C

## 6 Estimated outcome for creditors

### **Secured creditors - Nationwide Building Society (Nationwide) and Norwich Union Mortgage Finance Limited (Norwich Union)**

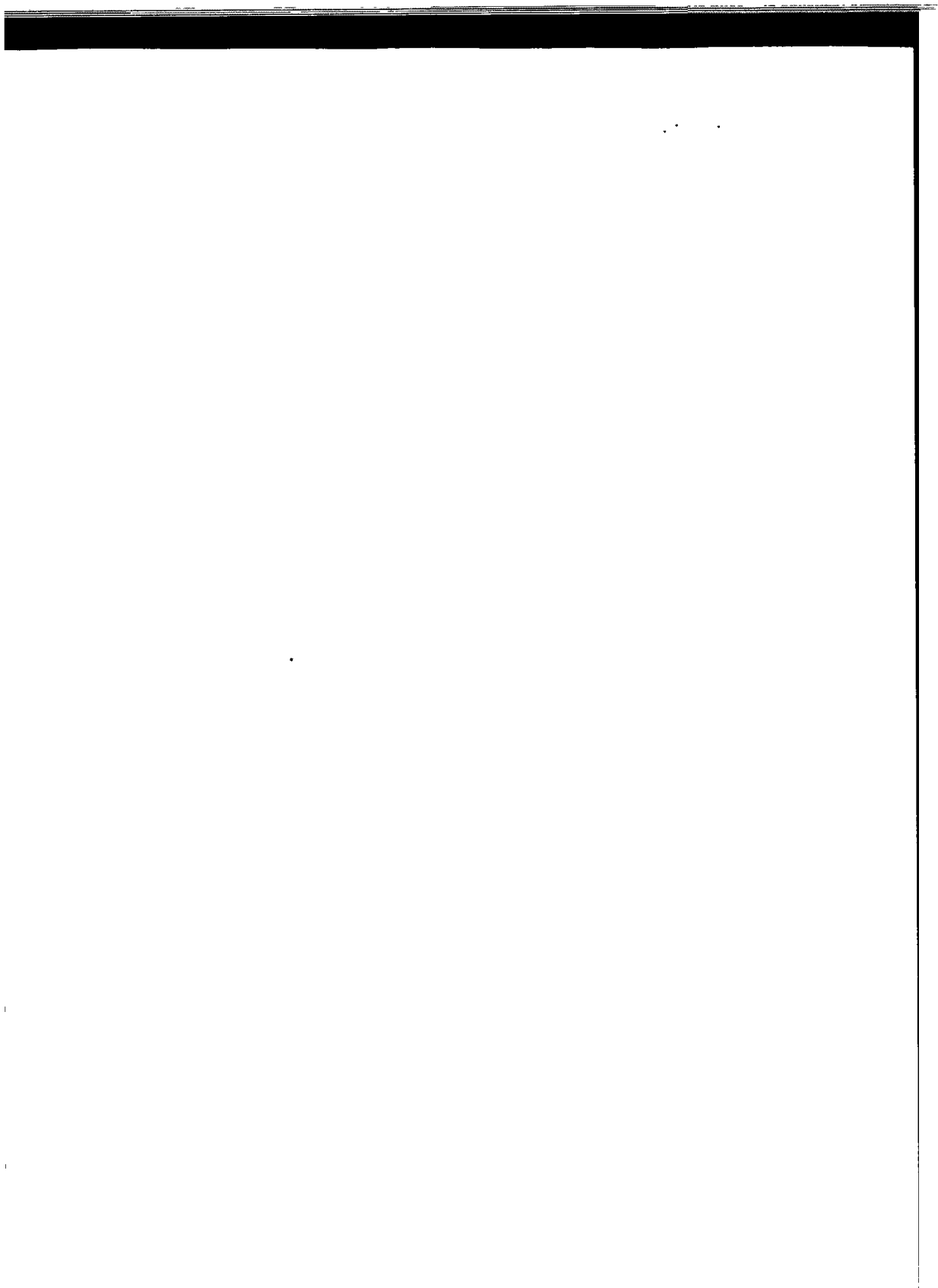
- 6.1 Fancourt granted a debenture to Nationwide including floating charges over all of its assets on 8 July 2005
- 6.2 Paintfirst granted a legal charge over Green Park House and debenture over all of its assets to Nationwide on 8 July 2005. Paintfirst also provided a guarantee to Nationwide in respect of all sums due from Fancourt to Nationwide at that point.
- 6.3 In addition, Paintfirst granted deeds of assignment and a legal charge to Norwich Union between April and December 2001; however the Joint Administrators received confirmation from Norwich Union that these charges had been released and they are not a creditor.
- 6.4 To enable Kennington to acquire the lease interest of Edinburgh House, Fancourt entered into a joint loan agreement with Kennington and Nationwide. Kennington granted a legal charge and debenture to Nationwide on 9 October 2007 in respect of the property
- 
- 6.5 At the date of appointment Nationwide was owed approximately £30 million (excluding interest and charges) from the Companies. Nationwide will suffer a significant shortfall.

### **Preferential creditors**

- 6.6 As there were no staff employed by the Companies, there will be no preferential claims in any of the Administrations

### **Unsecured Creditors' Fund**

- 6.7 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 Companies' net properties available for the benefit of the unsecured creditors (Unsecured Creditors' Fund), which is commonly known as the 'prescribed part'
- 6.8 As the Companies granted floating charges to Nationwide after 15 September 2003, the Joint Administrators are required to create an Unsecured Creditors' Fund in each company. The Joint Administrators estimate that the value of the Companies' net floating charge property will be nil and therefore Unsecured Creditors' Funds cannot be created





## **7 Ending the Administrations**

### **Extension of the Administrations**

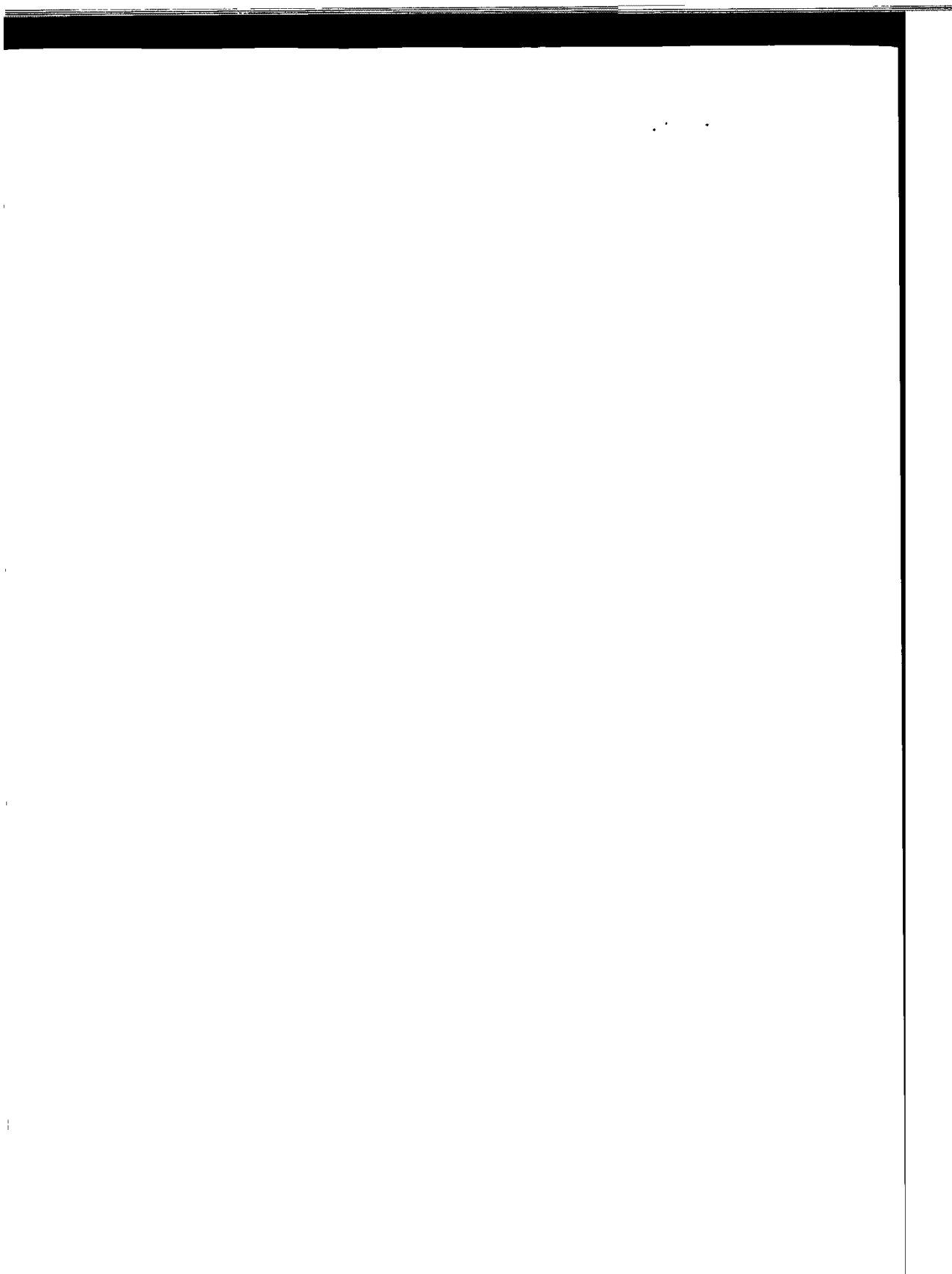
- 7.1 The Administrations are due to end automatically on 10 October 2013, however it will not be possible to conclude all outstanding matters prior to this date
- 7.2 Therefore, the Joint Administrators are seeking the approval of the secured creditor for extensions to the Administrations for periods of six months in accordance with paragraph 78 of schedule B1 of the Insolvency Act 1986

### **Dissolution of the Companies**

- 7.3 The Joint Administrators think that the Companies have no property which might permit a distribution to their unsecured creditors. As such, they will file notices together with their final progress reports at court and with the Registrar of Companies for the dissolution of the company concerned when all matters have been finalised. The Joint Administrators will send copies of these documents to the Companies and their creditors. The appointments will end following the registration of the notice by the Registrar of Companies.
- 7.4 The Joint Administrators will be discharged from liability under paragraph 98 of schedule B1 to the Insolvency Act 1986 directly after their appointment as Joint Administrators ceases to have effect

## **8 Creditors' rights**

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



## 9 Next report

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

For and on behalf of  
The Companies



Anne O'Keefe  
Joint Administrator

Encs



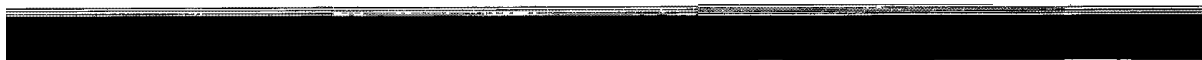
**Receipts and Payments Accounts for the period  
11 October 2012 to 10 April 2013**

**Appendix A**

**Fancourt**

	£
<b>Floating charge assets</b>	
Receipts	
Contribution to costs	714
	<u>714</u>
Payments	
Legal fees	595
Irrecoverable VAT	119
	<u>(714)</u>
<b>Balance</b>	<u>-</u>

As advised none of the assets detailed in the SOA are recoverable and are therefore not shown



1

2

3

## Receipts and Payments Accounts for the period 11 October 2012 to 10 April 2013

## Appendix A

### Paintfirst

#### Statement of Affairs £

	£
<b>Receipts</b>	
Contribution to costs	330,000
Rent from sub-underlease collected on behalf of Nationwide	95,348
	<u>425,348</u>
<b>Payments</b>	
Agent float	115,052
Rent	106,571
Legal fees	602
Agent's/valuer's fees	13,190
Security costs	11,340
Dilapidations claim reports	12,507
	<u>(259,262)</u>
<b>Balance due to Nationwide</b>	<u><b>166,086</b></u>

Notes Rents are collected on behalf of Nationwide and are not an asset of the Administration

The agent float represents a provision of cash funding to the managing agents to meet property holding costs. This float will be reallocated in due course to reflect the nature of the actual costs incurred.

#### Floating charge assets

<b>Receipts</b>	
Cash at bank	30,970
Bank interest	136
	<u>31,106</u>
<b>Payments</b>	
Bank charges	35
Category 1 disbursements	
Statutory advertising	76
	<u>(111)</u>
<b>Balance of floating charge assets</b>	<u><b>30,995</b></u>
<b>Total balance</b>	<u><b>197,081</b></u>
<b>Represented by</b>	
Interest bearing accounts	187,293
VAT receivable	9,788
	<u><b>197,081</b></u>





**Receipts and Payments Accounts for the period  
11 October 2012 to 10 April 2013**

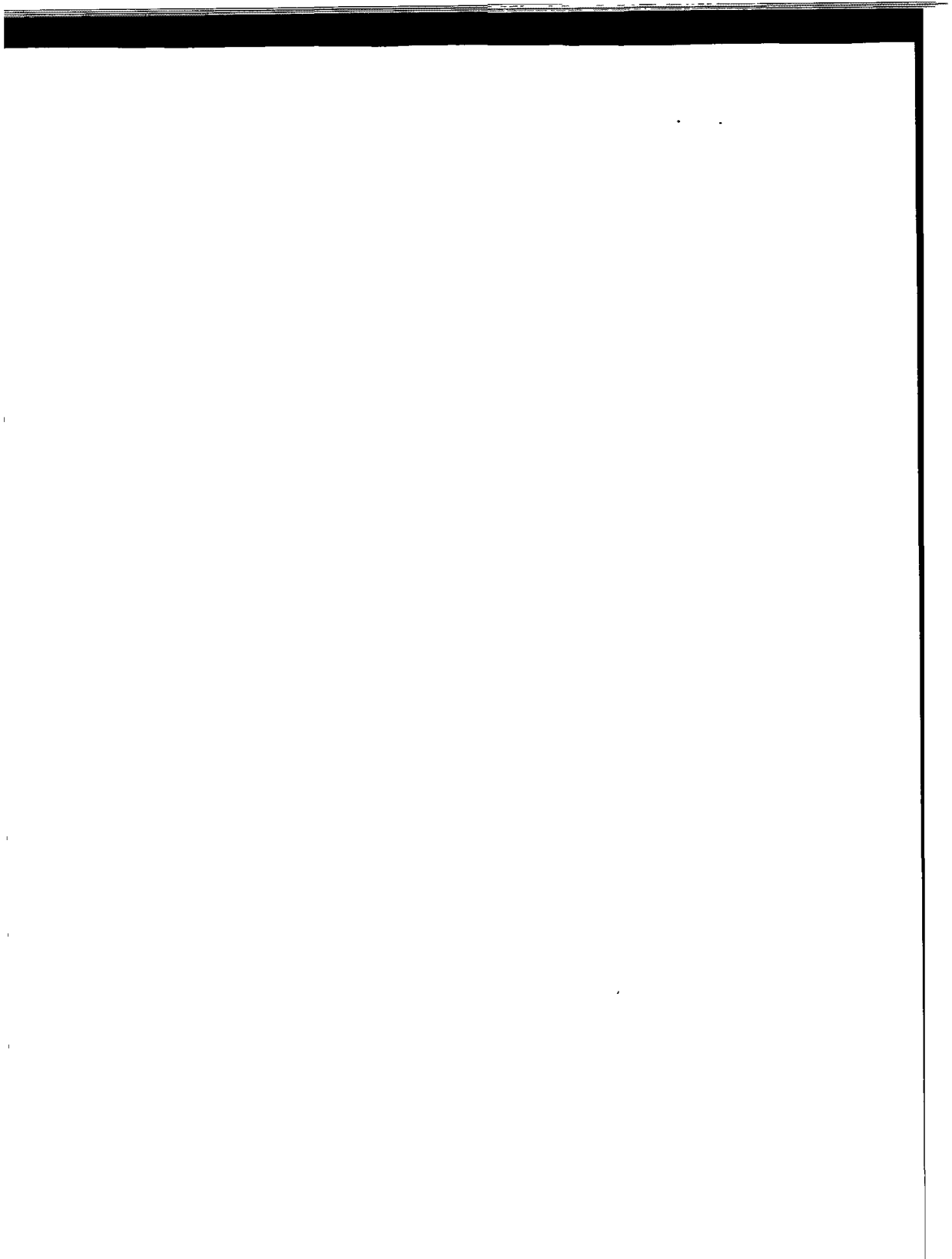
**Appendix A**

**Kennington**

**Statement  
of Affairs**

<b>£</b>	<b>£</b>
<b>Receipts</b>	
Rent collected on behalf of Nationwide	750,000
Bank interest	432
	<u>750,432</u>
<b>Payments</b>	
Rent - head lease	60,000
Agent's/valuer's fees	5,000
Legal fees	568
Bank charges	10
Category 1 disbursements	
Statutory advertising	76
	<u>(65,654)</u>
<b>Distributions</b>	
Nationwide	330,714
	<u>(330,714)</u>
<b>Balance due to Nationwide</b>	<u><b>354,064</b></u>
<b>Represented by</b>	
Interest bearing account	428,049
VAT payable	(73,985)
	<u><b>354,064</b></u>

Note Rents are collected on behalf of Nationwide and are not an asset of the Administration

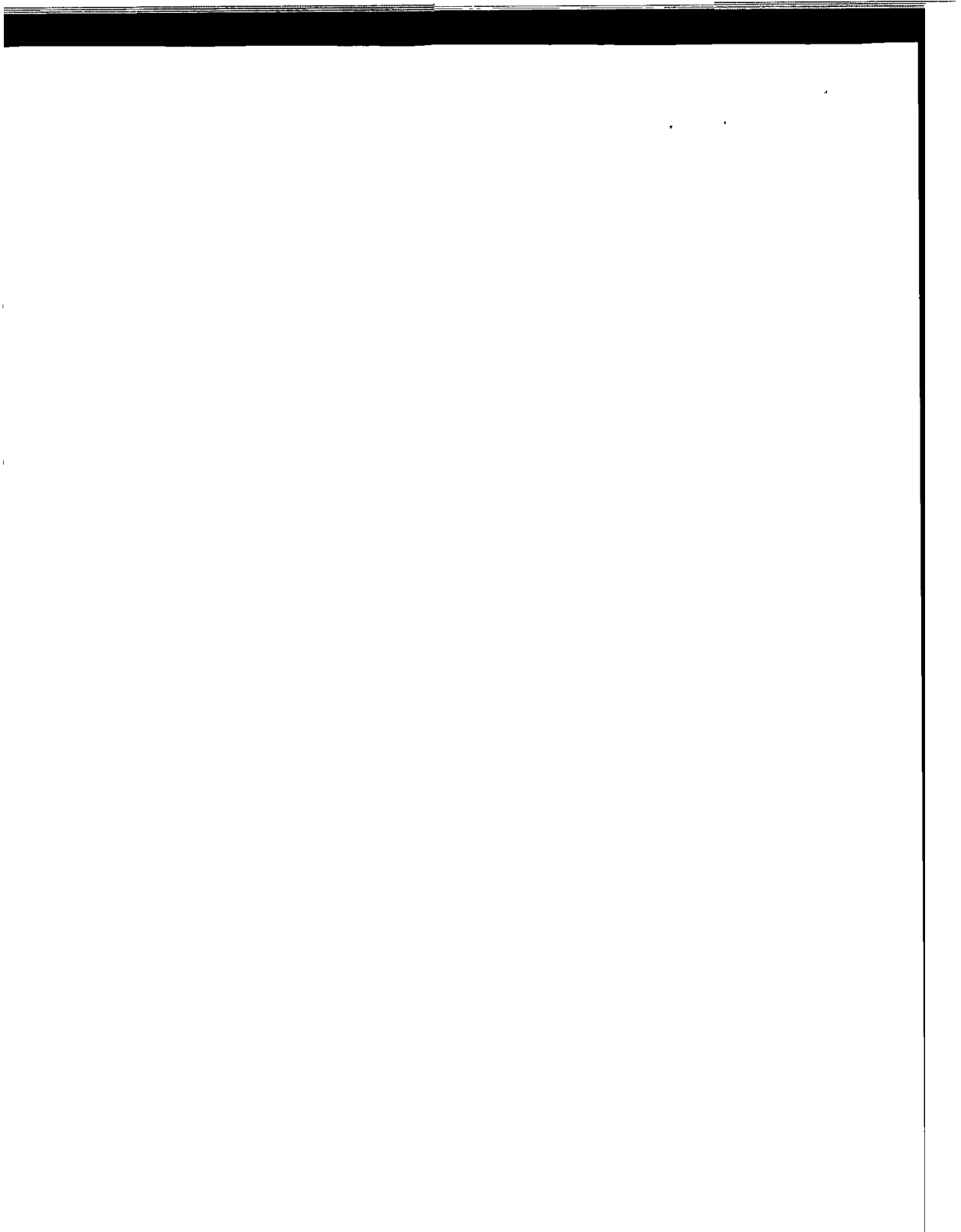


## Time Analysis for the period 11 October 2012 to 10 April 2013

## Appendix B

### Fancourt

	Employee grade (hours)				£		
	Partner/ director	Senior associate	Associate/ analyst	Junior analyst/ support	Total hours	Total cost	Average rate per hour
Administration and planning							
Planning				0.5	0.5	57.50	115
Strategy and control	0.3	0.3		0.5	1.1	282.00	256
Statutory duties	0.1	0.9		1.1	2.1	445.00	212
Case administration	0.3	0.2	1.3	20.2	22.0	2,838.00	129
Accounting and treasury	0.1	1.1		4.2	5.4	757.00	140
Internal documentation			0.2	2.4	2.6	320.00	123
Investigations							
Director conduct reports		0.5	1.1	2.3	3.9	675.00	173
Other investigations				0.2	0.2	23.00	115
Creditors							
Creditor strategy	-	0.1			0.1	31.50	315
Reporting to creditors	0.7	5.7	4.2	0.7	11.3	3,137.50	278
Secured creditors		0.2	0.7		0.9	224.00	249
Unsecured creditors				0.3	0.3	34.50	115
<b>Totals</b>	<b>1.5</b>	<b>9.0</b>	<b>7.5</b>	<b>32.4</b>	<b>50.4</b>	<b>8,825.00</b>	<b>175</b>

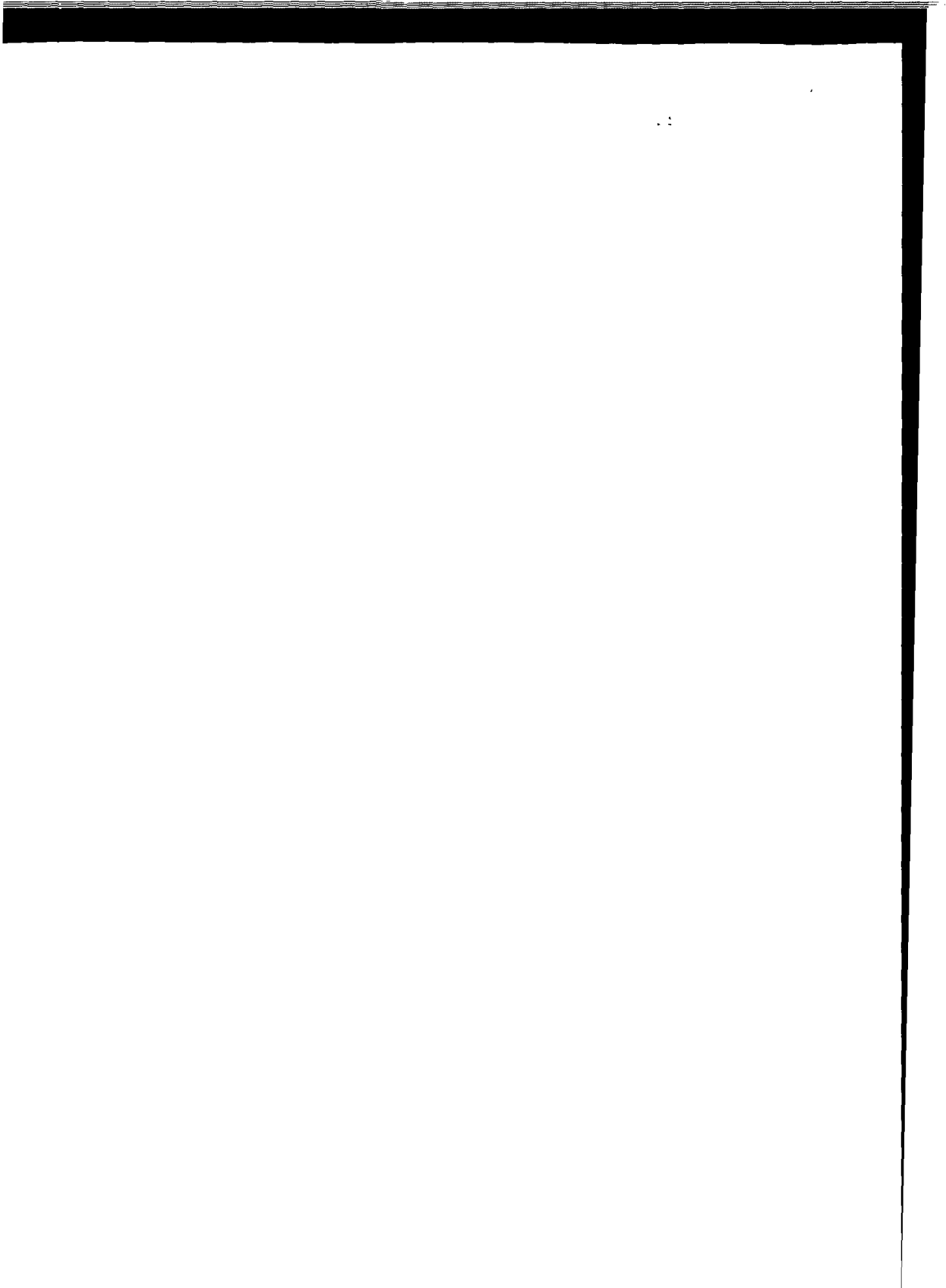


## Time Analyses for the period 11 October 2012 to 10 April 2013

## Appendix B

### Paintfirst

	Employee grade (hours)				£		
	Partner/ director	Senior associate	Associate/ analyst	Junior analyst/ support	Total hours	Total cost	Average rate per hour
Administration and planning							
Planning				3.5	3.5	402.50	115
Strategy and control	0.8	1.8	1.5	2.0	6.1	1,498.00	246
Statutory duties		1.4	2.3	1.6	5.3	1,152.00	217
Case administration	0.8	0.2	1.6	26.1	28.7	3,778.50	132
Accounting and treasury	0.1	1.3		15.2	16.6	1,851.50	112
Internal documentation	1.2		0.2	3.6	5.0	932.00	186
Investigations							
Director conduct reports		0.5	0.3	2.7	3.5	537.00	153
Other investigations				0.4	0.4	46.00	115
Realisation of assets - fixed charge							
Asset realisation strategy	0.4	19.2		-	19.6	6,226.00	318
Asset identification and valuation		1.5	0.5	44.5	46.5	5,754.00	124
Asset accounting and administration		1.0		0.3	1.3	346.50	267
Creditors							
Creditor strategy		0.1		0.1	0.2	43.00	215
Reporting to creditors	2.3	12.7	12.7	0.5	28.2	7,986.50	283
Secured creditors	0.8	0.3	0.7	-	1.8	559.00	311
Unsecured creditors		0.2	-	0.6	0.8	132.00	165
<b>Totals</b>	<b>6.4</b>	<b>40.2</b>	<b>19.8</b>	<b>101.1</b>	<b>167.5</b>	<b>31,244.50</b>	<b>187</b>

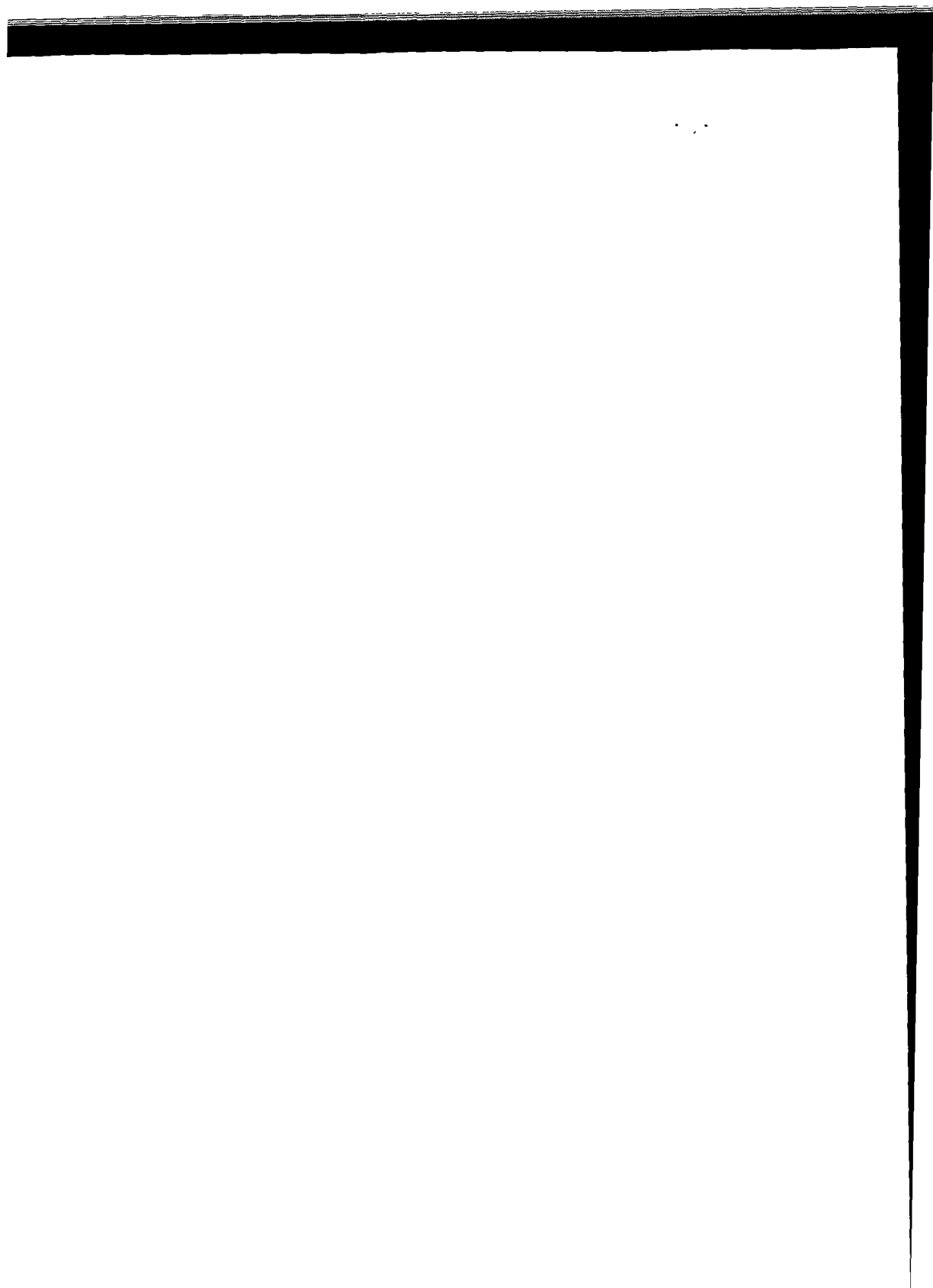


# Time Analysis for the period 11 October 2012 to 10 April 2013

## Appendix B

### Kennington

	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 5	2 7	1 0	0 3	4 5	1,322 50	294
Statutory duties		2 5	3 1	2 5	8 1	1,785 00	220
Case administration	0 3	0 2	1 3	30 5	32 3	4,026 00	125
Accounting and treasury		1 7		10 9	12 6	1,507 00	120
Internal documentation			0 2	3 1	3 3	400 50	121
Investigations							
Director conduct reports		0 5	0 3	3 2	4 0	594 50	149
Other investigations				0 6	0 6	69 00	115
Realisation of assets - fixed charge							
Asset realisation strategy	0 4	4 5		3 0	7 9	1,940 50	246
Asset identification and valuation		1 5	0 6	16 1	18 2	2,480 00	136
Dealing with third party assets	-		-	0 2	0 2	23 00	115
Asset accounting and administration	-	0 3		0 2	0 5	125 50	251
Creditors							
Creditor strategy	-	0 1		0 2	0 3	54 50	182
Reporting to creditors	2 0	13 1	19 6	0 6	35 3	9,577 50	271
Secured creditors	1 0	0 3	0 7		2 0	658 50	329
Unsecured creditors		0 4	-	0 6	1 0	195 00	195
<b>Totals</b>	<b>4 2</b>	<b>27 8</b>	<b>26 8</b>	<b>72 0</b>	<b>130 8</b>	<b>24,759 00</b>	<b>189</b>





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

## Appendix C

### 1 Policy

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

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

#### 1.1 Staff allocation and the use of sub-contractors

The Joint Administrators' general approach to resourcing their assignments is to allocate staff with the skills and experience to meet the specific requirements of the case

The case team will usually consist of a partner, a senior associate, an associate and an analyst. The exact case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment. On larger, more complex cases, several staff at all grades may be allocated to meet the demands of the case. The Joint Administrators' charge-out rate schedule below provides details of all grades of staff and their experience level.

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

The Joint Administrators have not utilised the services of any sub-contractors in this case.

#### 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
Burgess Salmon LLP (legal advice)	Hourly rate and disbursements
Willis Limited (insurance)	Risk based premium
Local Shopping REIT plc (valuation, management and disposal advice)	Fixed annual fee
Edward Symmons Limited (valuation)	Fixed fee basis

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



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postage, case advertising, invoiced travel and external printing, room hire and document storage. Any properly reimbursed expenses incurred by the Joint Administrators and their staff will also be chargeable.

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

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

## 2 Charge-out rates

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

Rates from 1 April 2013		Rates pre 1 April 2013	
Description	£	Description	£
Partner 1*	445	Partner 1*	445
Partner 2*	415	Partner 2*	395
Director	360	Director	340
Associate director*	320	Senior associate 1*	315
Senior associate	280	Senior associate 2*	265
Associate	240	Associate	230
Analyst*	220	Analyst*	220
Junior analyst*	125	Junior analyst*	115
Senior treasury associate	170	Senior treasury associate	155
Treasury associate	110	Treasury associate	105
Treasury analyst	85	Treasury analyst	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.*

*Analyst - staff with more than one year's experience at analyst level*

*Junior analyst - first year analysts*



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