

The Insolvency Act 1986

Administrator's progress report

| | |
|--|-----------------------------------|
| Name of Company Astraeus Limited | Company number 04380108 |
| In the High Court of Justice, Birmingham District Registry | Court case number 8577 of 2011 |

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

We (a)
M N Cropper
Zolfo Cooper
10 Fleet Place
London
EC4M 7RB

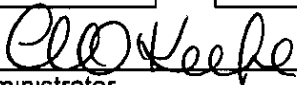
A C O'Keefe
Zolfo Cooper
The Zenith Building
26 Spring Gardens
Manchester
M2 1AB

A P Beveridge
Zolfo Cooper
10 Fleet Place
London
EC4M 7RB

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

| | |
|-----------------|---------------------|
| From | To |
| (b) 22 May 2012 | (b) 19 October 2012 |

Signed


 Joint Administrator

Dated

19. 11. 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 form

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COMPANIES HOUSE

Joint Administrators' Progress Report for the period 22 May 2012 to 19 October 2012

Astraeus Limited
in Administration

30 October 2012

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1 Statutory information

- 1.1 Anne O'Keefe was appointed Joint Administrator of Astraeus Limited (the Company) together with Alastair Beveridge and Nick Cooper on 22 November 2011 by the High Court of Justice, Birmingham District Registry (the Court). The application for the appointment of Administrators was made by the Company.
- 1.2 The Administration is being handled by Zolfo Cooper's Manchester office, situated at The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB.
- 1.3 The Administration is registered in the Court, under reference number 8577 of 2011.
- 1.4 The trading address of the Company was Astraeus House, Faraday Court, Crawley, West Sussex, RH10 9PU.
- 1.5 The registered office of the Company has been changed to c/o Zolfo Cooper, The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB and its registered number is 04380108.
- 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' Report and Statement of Proposals dated 13 January 2012 (the Proposals) and the previous report issued on 14 June 2012.
- 2.2 Attached at Appendix A is the Joint Administrators' Receipts and Payments Account for the period 22 May 2012 to 19 October 2012 together with a Cumulative Account for the period since the date of the Joint Administrators' appointment.
- 2.3 The analysis of receipts and payments for the period exclude the following cost that has been incurred but not yet paid. This will be paid within the agreed period with the advisor.

| Cost category | Advisor | Amount not yet paid £ |
|---------------|-----------------------|-----------------------|
| Legal advice | Addleshaw Goddard LLP | 16,190 |
| Total | | 16,190 |

EU Emissions Trading Scheme (EU ETS)

- 2.4 Since the last report, the Joint Administrators have had ongoing discussions with their solicitors in respect of the realisation of the potential value held in the EU ETS Trading Scheme licences (the Licences). Legal advice has been provided to confirm that in order to maximise realisations for the Licences the Company must remain in Administration.

- 2.5 Based on current information, the Licences indicate there are in the region of 97,012 permits held. The Joint Administrators have instructed specialist agents to finalise EU ETS applications which, once approved, will allow for disposal of the permits. Based on current information the Joint Administrators are aware that the Licences may be realised at the value of €7 per permit.

Escrow Funds

- 2.6 As per the previous report, the Joint Administrators received monies of £182,801 from the Company's pre-appointment account which was claimed by certain customers. Since the appointment the Joint Administrators have taken steps to contact the customers to identify the status of these funds.
- 2.7 The Joint Administrators' legal advisors issued notifications to the customers providing a deadline to clarify their position. Following the expiration of this deadline and the lack of response, the legal advice now supports transferring the funds currently held in escrow into the main Administration account, and as a result the money will constitute part of the estate available for the Company's creditors.

Other matters

- 2.8 Since the last report the Joint Administrators have recovered £93,059 held at the date of appointment in the Company's US dollar currency account.
- 2.9 An insurance refund of £11,863 has also been reclaimed by the Joint Administrators.
- 2.10 During the period a further £700 was realised in respect of the furniture and IT equipment at the Crawley site, £1,981 in respect of deposits and prepayments due to the Company and bank interest of £280.

3 Assets still to be realised

- 3.1 The Joint Administrators are continuing to liaise with their legal advisors and specialist agent in order to realise value from the Licences.

4 Investigations

- 4.1 The Joint Administrators conducted investigations into the conduct of the directors and transactions entered into prior to the company's insolvency, as required by the Company Directors Disqualification Act, 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 unsecured creditors 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 Administration.

- 5.2 The Joint Administrators' time costs for the period 22 May 2012 to 19 October 2012 are £30,707. This represents 123 hours at an average rate of £249 per hour. Attached at Appendix B is a Time Analysis 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.
- 5.3 Principal areas of activity during the period are discussed in further detail below.
- **Administration and planning** - time has been incurred implementing and monitoring the initial 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 solicitors with regards to the Licences which has included, adopting the appropriate realisation strategy and managing the application process
 - **Creditors** - time has been incurred preparing statutory reports and dealing with general creditor correspondence. Time has also been spent liaising with the payroll advisors to reconcile the preferential creditor claims
- 5.4 Also attached at Appendix C is a Cumulative Time Analysis for the period 22 November 2011 to 19 October 2012 which provides details of the costs incurred by activity and by staff grade since the Joint Administrators' appointment.
- 5.5 To date, fees of £225,000 plus disbursements of £16,009 plus VAT have been drawn on account.
- 5.6 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 in Appendix D.

6 Estimated outcome for creditors

Secured creditor

- 6.1 The Company had no secured creditors.

Preferential creditors

- 6.2 The estimated financial position provided in the Proposals showed preferential creditors of approximately £279,000.
- 6.3 Based on current information, preferential creditors are anticipated to be in the region of £166,167 and will receive a dividend of 100 pence in the pound.

Unsecured creditors

- 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 the Company's net property available for the benefit of unsecured creditors (**Unsecured Creditors' Fund**)

- 6.5 As confirmation has been received that there are no unsatisfied floating charges at the date of the Joint Administrators' appointment there will be no requirement to create the Unsecured Creditors' Fund.
- 6.6 At this stage the Joint Administrators can advise that it is likely that funds will be available to enable a distribution to be made to the unsecured creditors of the Company. Based on funds in hand, approximately £270,000 will be available to the unsecured creditors however, should a sale of the Licences be completed at the current expected level, in the region of £810,000 will be available.

7 Ending the Administration

Extension of the Administration

- 7.1 The Administration is due to end automatically on 21 November 2012, however it will not be possible to conclude all outstanding matters in the Administration prior to this date. Therefore, the Joint Administrators are seeking the approval of the unsecured creditors for an extension to the Administration period of six months in accordance with paragraph 78 of schedule B1 of the Insolvency Act 1986.

Creditors voluntary liquidation (CVL)

- 7.2 Based on present information, the Joint Administrators can advise that it is likely that a dividend may be paid to the unsecured creditors by virtue of the surplus that is available after payment of the Administration costs and preferential creditors. In this situation, the Joint Administrators will file a notice with the Registrar of Companies in order that the Administration will cease and the Company will move automatically into CVL.
- 7.3 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 This report has been prepared for creditors in support of the request to extend the Administration by six months. In the event that the request to extend the administration is approved, a further report will be circulated to all creditors within one month of the next six month period ended 19 April 2013, or sooner if the Administration has been finalised.

For and on behalf of
Astraeus Limited



Anne O'Keefe
Joint Administrator

Encs

**Receipts and Payments Account for the period
22 May 2012 to 19 October 2012 and a Cumulative
Account for the period 22 November 2011 to
19 October 2012**

Appendix A

| | Period £ | Cumulative £ |
|----------------------------------|----------------|------------------|
| Receipts | | |
| Pre-appointment currency account | 93,059 | 93,059 |
| Gallery equipment - Iceland | - | 1,250 |
| Aircraft spares - Iceland | - | 96,000 |
| Furniture and IT - Crawley | 700 | 1,300 |
| Motor vehicles | - | 24,750 |
| Stock - Brize Norton | - | 40,768 |
| Aircraft spares - Crawley | - | 237,000 |
| Deposits and prepayments | 1,981 | 100,316 |
| VAT refund | - | 351 |
| Insurance refund | 11,863 | 11,863 |
| Cash at bank | - | 585,142 |
| Contribution to wages | - | 923 |
| Bank interest | 280 | 400 |
| Property deposit refund | - | 753 |
| Season ticket sale | - | 2,000 |
| | 107,883 | 1,195,874 |

Statement of Insolvency Practice 7 states the headings used in the receipts and payments account should follow those used in any statement of affairs (SOA) or estimated financial position

The SOA was not provided by the Company's directors and cannot be included for comparison purposes.

**Receipts and Payments Account for the period
22 May 2012 to 19 October 2012 and a Cumulative
Account for the period 22 November 2011 to
19 October 2012 (cont'd)**

Appendix A

| | Period £ | Cumulative £ |
|-------------------------------------|----------------|------------------|
| Payments | | |
| Compliance assessment costs | 2,200 | 2,200 |
| P R related fees | - | 1,259 |
| Zolfo Cooper pre-appointment fees | - | 10,340 |
| Joint Administrators' remuneration | - | 225,000 |
| Category 1 disbursements | | |
| Telephone | - | 1,750 |
| Stationery and postage | 1,621 | 7,346 |
| Storage | 1,293 | 4,728 |
| Mail re direction | - | 27 |
| Statutory advertising | - | 77 |
| Travel and subsistence | - | 1,223 |
| Sundry costs | - | 766 |
| Category 2 disbursements | | |
| Photocopying | - | 92 |
| Ransom payment | - | 47,337 |
| Legal fees and disbursements | 2,626 | 60,542 |
| Agent's fees and disbursements | - | 46,300 |
| Agent's fees - ETS compliance | - | 9,035 |
| Agent's fees - employee and payroll | 666 | 11,798 |
| Environmental costs | - | 3,320 |
| Rent payable | - | 35,028 |
| Utilities | 1,419 | 6,049 |
| Insurance | - | 2,875 |
| Insurance claim | - | 3,000 |
| Wages and salaries | - | 67,042 |
| PAYE and NI contributions | - | 49,269 |
| Pension contributions | - | 16,553 |
| Bank charges | 23 | 666 |
| | <u>(9,848)</u> | <u>(613,622)</u> |
| Balance | <u>98,035</u> | <u>582,252</u> |
| Represented by | | |
| Interest bearing accounts | | 581,415 |
| VAT receivable | | 837 |
| | | <u>582,252</u> |

Statement of Insolvency Practice 7 states the headings used in the receipts and payments account should follow those used in any statement of affairs (SOA) or estimated financial position

The SOA was not provided by the Company's directors and cannot be included for comparison purposes

Time Analysis for the period 22 May 2012 to 19 October 2012

Appendix B

| | Employee grade (hours) | | | | £ | | |
|---|------------------------|------------------|-----------------------|----------------------------|--------------|------------------|--------------------------|
| | Partner/ director | Senior associate | Associate/ analyst | Junior analyst/ support | Total hours | Total cost | Average rate per hour |
| Administration and planning | | | | | | | |
| Planning | | 0.1 | | | 0.1 | 37.00 | 370 |
| Strategy and control | 4.4 | 1.6 | 5.5 | | 11.5 | 4,484.00 | 390 |
| Statutory duties | | 0.3 | 0.6 | 1.8 | 2.7 | 553.00 | 205 |
| Case administration | - | | 1.0 | 2.5 | 3.5 | 655.00 | 187 |
| Accounting and treasury | 0.1 | 1.1 | 0.7 | 18.5 | 20.4 | 2,758.00 | 135 |
| Internal documentation | | 5.6 | 3.5 | 1.4 | 10.5 | 3,262.00 | 311 |
| Investigations | | | | | | | |
| Internal documentation | | | 0.5 | | 0.5 | 140.00 | 280 |
| Realisation of assets - fixed charge | | | | | | | |
| Asset identification and valuation | | | | 1.2 | 1.2 | 180.00 | 150 |
| Asset accounting and administration | | 0.1 | | 0.5 | 0.6 | 119.00 | 198 |
| Realisation of assets - floating charge | | | | | | | |
| Asset realisation strategy | | 1.2 | 0.4 | 0.8 | 2.4 | 676.00 | 282 |
| Asset identification and valuation | | 0.2 | 0.5 | 0.7 | 1.4 | 331.50 | 237 |
| Sale of assets | | 4.0 | | | 4.0 | 1,640.00 | 410 |
| Recovery of assets | | 8.5 | | | 8.5 | 3,485.00 | 410 |
| Dealing with third party assets | | | 1.2 | | 1.2 | 336.00 | 280 |
| Asset accounting and administration | | 1.4 | 0.9 | | 2.3 | 770.00 | 335 |
| Trading | | | | | | | |
| Trading activities | | 0.3 | | 0.6 | 0.9 | 201.00 | 223 |
| Accounting and administration | | 0.2 | | | 0.2 | 74.00 | 370 |
| Creditors | | | | | | | |
| Creditor claims | | | | 8.2 | 8.2 | 430.00 | 52 |
| Internal documentation | | | 0.4 | | 0.4 | 112.00 | 280 |
| Reporting to creditors | 0.3 | 2.7 | 7.8 | 4.0 | 14.8 | 4,092.50 | 277 |
| Preferential creditors | | | 0.5 | 0.3 | 0.8 | 185.00 | 231 |
| Unsecured creditors | 0.1 | 2.9 | 8.3 | 11.1 | 22.4 | 4,983.00 | 222 |
| Employees | | 0.9 | 2.1 | 1.8 | 4.8 | 1,203.00 | 251 |
| Totals | 4.9 | 31.1 | 33.9 | 53.4 | 123.3 | 30,707.00 | 249 |

Cumulative Time Analysis for the period 22 November 2011 to 19 October 2012

Appendix C

| | Employee grade (hours) | | | | £ | | |
|---|------------------------|------------------|-----------------------|----------------------------|--------------|-------------------|--------------------------|
| | Partner/ director | Senior associate | Associate/ analyst | Junior analyst/ support | Total hours | Total cost | Average rate per hour |
| Administration and planning | | | | | | | |
| Planning | 34.5 | 4.6 | 2.8 | - | 41.9 | 18,261.00 | 436 |
| Strategy and control | 64.4 | 16.0 | 18.0 | 0.3 | 98.7 | 43,417.50 | 440 |
| Statutory duties | - | 2.1 | 1.8 | 3.9 | 7.8 | 1,963.00 | 252 |
| Case administration | 0.9 | 0.9 | 11.4 | 7.0 | 20.2 | 5,115.00 | 253 |
| Accounting and treasury | 4.0 | 4.4 | 2.4 | 58.1 | 68.9 | 10,950.50 | 159 |
| Internal documentation | - | 8.2 | 27.2 | 10.0 | 45.4 | 12,213.00 | 269 |
| Investigations | | | | | | | |
| Director conduct reports | 0.5 | 0.8 | 11.2 | - | 12.5 | 3,789.50 | 303 |
| Other investigations | - | - | - | 1.3 | 1.3 | 195.00 | 150 |
| Internal documentation | - | - | 2.0 | - | 2.0 | 560.00 | 280 |
| Realisation of assets - fixed charge | | | | | | | |
| Asset realisation strategy | 11.0 | - | - | - | 11.0 | 4,950.00 | 450 |
| Asset identification and valuation | - | - | - | 1.6 | 1.6 | 240.00 | 150 |
| Sale of assets | 2.0 | - | - | - | 2.0 | 1,040.00 | 520 |
| Asset accounting and administration | - | 0.1 | 0.3 | 1.6 | 2.0 | 368.00 | 184 |
| Realisation of assets - debtors | | | | | | | |
| Debt collection | - | 3.9 | 8.6 | 1.4 | 13.9 | 4,198.50 | 302 |
| Internal and external documentation | - | - | 3.4 | - | 3.4 | 952.00 | 280 |
| Realisation of assets - floating charge | | | | | | | |
| Asset realisation strategy | - | 5.3 | 1.4 | 0.8 | 7.5 | 2,546.00 | 339 |
| Asset identification and valuation | - | 1.9 | 28.4 | 0.7 | 31.0 | 9,333.50 | 301 |
| Sale of assets | 0.4 | 61.9 | 4.1 | 0.9 | 67.3 | 26,875.00 | 399 |
| Recovery of assets | - | 56.3 | 0.4 | 1.1 | 57.8 | 23,238.00 | 402 |
| Dealing with third party assets | - | 26.9 | 10.2 | - | 37.1 | 13,825.00 | 373 |
| Asset accounting and administration | - | 4.5 | 2.5 | 8.0 | 15.0 | 3,575.00 | 238 |
| Trading | | | | | | | |
| Trading activities | - | 1.9 | 19.4 | 0.6 | 21.9 | 6,507.50 | 297 |
| Accounting and administration | 0.4 | 0.6 | 1.8 | 1.8 | 4.6 | 1,256.00 | 273 |
| Creditors | | | | | | | |
| Creditor claims | - | 0.9 | - | 9.3 | 10.2 | 964.00 | 95 |
| Creditor litigation | - | - | - | 0.1 | 0.1 | 15.00 | 150 |
| Internal documentation | - | - | 2.0 | - | 2.0 | 560.00 | 280 |
| Creditor strategy | - | 2.9 | - | - | 2.9 | 1,189.00 | 410 |
| Reporting to creditors | 0.8 | 12.4 | 21.4 | 18.6 | 53.2 | 14,419.50 | 271 |
| Creditor meetings | - | 0.8 | 0.3 | 3.5 | 4.6 | 905.00 | 197 |
| Preferential creditors | - | - | 0.5 | 0.3 | 0.8 | 185.00 | 231 |
| Unsecured creditors | 0.1 | 87.3 | 69.3 | 24.7 | 181.4 | 56,846.00 | 313 |
| Employees | - | 17.9 | 48.6 | 16.2 | 82.7 | 23,004.00 | 278 |
| Totals | 119.0 | 322.5 | 299.4 | 171.8 | 912.7 | 293,458.50 | 322 |

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 following service has been provided on this assignment by an external sub-contractor.

| Service type | Service provider | Basis of fee arrangement | Cost to date £ |
|---------------------------|-------------------|-------------------------------|----------------|
| Employee claim processing | PAYCO ERA Limited | Hourly rate and disbursements | 11,798 |

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 |
|--|-------------------------------|
| Gateleys LLP (legal advice) | Hourly rate and disbursements |
| Willis Limited (Insurance) | Risk based premium |
| Edward Symmons LLP (valuation and disposal advice) | Percentage of realisations |
| Payco ERA Limited (employee related matters) | Hourly rate and disbursements |
| Addleshaw Goddard LLP (legal advice re trust monies) | Hourly rate and disbursements |
| Moorepay Limited (payroll) | Hourly rate and disbursements |
| Hill and Knowlton (public relation matters) | 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. 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 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 January 2011 is detailed below. Time is charged by case staff in units of six minutes.

| Description | £ |
|---|-----|
| Partner/director | |
| Partner 1* | 575 |
| Partner 2* | 520 |
| Director | 450 |
| Senior associate | |
| Senior associate 1* | 410 |
| Senior associate 2* | 370 |
| Associate/analyst | |
| Associate | 305 |
| Analyst* | 280 |
| Junior analyst and support staff | |
| Junior analyst* | 150 |
| Senior treasury associate | 220 |
| Treasury associate | 150 |
| Treasury analyst | 95 |
| Support | 80 |
| *Key | |
| <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> | |