

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

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

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

From	To
(b) 20 October 2012	(b) 13 May 2013

Signed *A C O'Keefe*  
Joint Administrator

Dated 17 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

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

DX Number

+44 (0) 161 838 4500  
DX Exchange

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**Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff**

**Joint Administrators’  
Final Progress Report  
for the periods  
20 October 2012 to  
19 April 2013 and  
20 April 2013 to  
13 May 2013**

**Astraeus Limited  
In Administration**

17 May 2013

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

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

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## **1 Statutory information**

- 1 1 Anne O'Keefe was appointed Joint Administrator of Astraeus Limited (the **Company**) together with Alastair Beveridge and Nick Cropper on 22 November 2011 in the High Court of Justice, Birmingham District Registry (the **Court**) by the Company, Astraeus House, Faraday Court, Crawley, West Sussex, RH10 9PU
- 1 2 This 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 High Court of Justice, under reference number 8577 of 2011. The Administration was further extended for six months by creditor consent until 21 May 2013.
- 1 4 The registered office of the Company is c/o Zolfo Cooper, The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB and its registered number is 04380108.
- 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 dated 13 January 2012 (the **Proposals**) previously sent to creditors, the Joint Administrators must perform their functions with the purpose of achieving one of the following objectives
- rescuing the 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 Proposals advised that the Joint Administrators were pursuing the second objective, namely 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).
- 2.3 The strategy and steps taken in achieving the objective were to liaise directly with specialist agents in order to dispose of the Company's main assets, which included aircraft equipment located at a number of sites, stock and motor vehicles.
- 2 4 In addition, the Joint Administrators have collected the outstanding deposits and prepayments paid by the Company and realised value from the EU ETS Trading Scheme licences (the **Licences**) granted for the financial year 2012/13.

## **3 Progress of the Administration**

- 3 1 Attached at Appendix A is the Joint Administrators' Receipts and Payments Account for the periods 20 October 2012 to 19 April 2013 and 20 April 2013 to 13 May 2013, together with a Cumulative Account for the period 22 November 2011 to 13 May 2013

- 3.2 The analysis of receipts and payments for the periods exclude the following costs that have been incurred but not yet paid. These will be paid within the agreed period with the advisors in the Liquidation.

Cost category	Advisor	Amount not yet paid £
Legal advice	HBJ Gateley LLP	1,103
Payroll advice	PAYCO ERA Limited	96
<b>Total</b>		<b>1,199</b>

### EU Emissions Trading Scheme (EU ETS)

- 3.3 Since the last progress report, the Joint Administrators have continued their discussions with solicitors in respect of realising the Licences for the financial year 2012/13.
- 3.4 The Joint Administrators have recently concluded a sale of the Licences and £382,504 has been received. This represents a final settlement for the Licences held for the 2012/13 period and there will be no further realisations made in this regard.

### Deposits and prepayments

- 3.5 Since the last report the Joint Administrators have pursued and received a further £2,476 in respect of deposits and prepayments made by the Company prior to the Joint Administrators' appointment.

### Other matters

- 3.6 The Joint Administrators have received total bank interest of £746.
- 3.7 In addition, the Joint Administrators are in the process of finalising a number of insurance claims in respect of incidents that occurred prior to the appointment. This may result in further recoveries being made into the estate. Based on current estimations it is anticipated that approximately £50,000 may be recovered in respect of these claims, however, this cannot be confirmed at this stage and will be finalised in the Liquidation.

## 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 1986, and Statement of Insolvency Practice 2 - Investigations by Office Holders in Administrations and Insolvent Liquidations. Based upon the outcome of the Joint Administrators' investigations, there were no matters identified that required further action.

## 5 Joint Administrators' remuneration

- 5.1 The unsecured creditors approved on 30 January 2012 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 Please see the table below which provides details of the time costs incurred during the periods covered by this report

Period	Total number of hours £	Total time cost £	Average rate per hour £
20 October 2012 - 19 April 2013	203	54,931	271
20 April 2013 - 13 May 2013	42	12,741	300
22 November 2011 - 13 May 2013	1,158	361,190	312

- 5.3 Attached at Appendix B are Time Analyses for the periods which provide details of the costs incurred by activity and by staff grade. Approval of the Joint Administrators' remuneration has been sought in accordance with Rule 2.106 of the Insolvency Rules 1986 as amended.
- 5.4 Principal areas of activity during the period are discussed in further detail below
- **Administration and planning** - time has been incurred implementing and reviewing the ongoing case strategy, complying with statutory duties and performing general administrative work. Case related treasury and support time is also recorded here.
  - **Realisation of assets** - time recorded within this category includes liaising with the insurance brokers in respect of the outstanding insurance claims. In addition, work in respect of completing the sale of the Licences is recorded here, this includes dealing with the sales process, completing a number of online applications for the Licences and executing final sales documentation.
  - **Creditors** - time has been incurred preparing statutory reports and dealing with general creditor correspondence. Time has also been spent dealing with the preferential dividend which has included agreeing the employee's and Redundancy Payments Service's preferential claims, calculating the dividend and making the distribution. Work recorded in this section also relates to the initial steps that the Joint Administrators have taken to begin reviewing the unsecured creditor claims received to date.
- 5.5 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 Sundip Nar at [snar@zolfocooper.eu](mailto:snar@zolfocooper.eu) and they can forward a copy to you.
- 5.6 Attached at Appendix C is a Cumulative Time Analysis for the period 21 November 2011 to 13 May 2013 which provides details of the activity costs incurred by staff grade since the Joint Administrators' appointment.
- 5.7 To date, fees totalling £300,000 plus disbursements of £20,229 have been drawn on account. As part of the fees drawn, £7,764 is in respect of trading which included dealing with the short wind-down period following the Administration appointment.
- 5.8 It is anticipated that the final Administration fees of in the region of £63,000 will be drawn in the subsequent Liquidation.
- 5.9 The Joint Administrators confirm that the following category 2 disbursements have been taken
- 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.

- 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 Unrealised assets**

- 6 1 As detailed in paragraph 3 7, a number of potential insurance claims are being investigated and these will be concluded in the Liquidation. The residual Administration costs will be paid during the Liquidation. These costs include any potential tax liability for the Administration period, final Administration fees and outstanding agents' fees, as detailed in paragraph 3.2 and 5 8 of this report.

## **7 Outcome for creditors**

### **Secured creditor**

- 7 1 The Company had no secured creditors.

### **Preferential creditors**

- 7.2 On receipt of the Redundancy Payments Service's final proof of debt, preferential creditors were paid a total of £239,879 on 19 April 2013. This represented a first and final dividend of 100 pence in the pound.

### **Unsecured creditors**

- 7.3 The Estimated Financial Position (EFP) provided in the Proposals detailed that unsecured creditors are anticipated to be due approximately £26 1 million. This did not include claims from employees relating to pay in lieu of notice, redundancy or any successful Employment Tribunal awards. At this stage, the Joint Administrators have not quantified the total number of claims to be awarded and this process will be completed in the Liquidation. Based on the claims detailed in the EFP of £26 1 million, and after accounting for costs of the Liquidation, the dividend to unsecured creditors will be approximately two pence in the pound.
- 7.4 The Joint Liquidators are unable to quantify the level of the funds available to unsecured creditors until the insurance claims have been concluded and all remaining costs finalised.
- 7.5 If you believe that you have an unsecured claim and have not yet submitted a claim form, please provide details in writing together with supporting documentation to the Joint Liquidators at Zolfo Cooper, The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB as soon as possible.

## **8 Ending the Administration**

### **Creditors' Voluntary Liquidation (CVL)**

- 8.1 A dividend is available to the unsecured creditors by virtue of the surplus funds available, after payment of the final costs of the Administration and subsequent Liquidation costs. In light of this, the Joint Administrators have filed a notice with the Registrar of Companies which was lodged on 13 May 2013 and has effected the ceasing of the Administration and move to Liquidation.

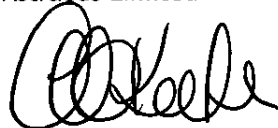
### **Discharge from liability**

- 8.2 The Joint Administrators were discharged from liability under paragraph 98 of schedule B1 of the Insolvency Act 1986 effective from 13 May 2013 being the date of the Joint Liquidators' appointment.

## **9 Creditors' rights**

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

For and on behalf of  
Astraeus Limited



Anne O'Keefe  
Joint Administrator

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**Receipts and Payments Account for the periods  
20 October 2013 to 19 April 2013 and 20 April  
2013 to 13 May 2013, together with a Cumulative  
Account for the period 22 November 2011 to  
13 May 2013**

**Appendix A**

	20/04/2013- 13/05/2013	20/10/2012- 19/04/2013	22/11/2011- 13/05/2013
	£	£	£
<b>Receipts</b>			
Pre appointment currency account	-	-	93,059
Gallery equipment - Iceland	-	-	1,250
Aircraft spares Iceland	-	-	96,000
Furniture and IT - Crawley	-	-	1,300
Motor vehicles	-	-	24,750
Stock Brze Norton	-	-	40,768
Aircraft spares Crawley	-	-	237,000
Deposits and prepayments	-	2,476	102,792
VAT refund	-	-	351
Insurance refund	-	-	11,863
Cash at bank	-	-	585,150
Contribution to wages	-	-	923
Bank interest	9	446	746
Property deposit refund	-	-	753
Season ticket sale	-	-	2,000
EU Share permits	-	382,504	382,504
	<b>9</b>	<b>385,426</b>	<b>1,581,209</b>

**Receipts and Payments Account for the periods  
20 October 2013 to 19 April 2013 and 20 April  
2013 to 13 May 2013, together with a Cumulative  
Account for the period 22 November 2011 to  
13 May 2013 (cont'd)**

**Appendix A**

	20/04/2013- 13/05/2013	20/10/2012- 19/04/2013	22/11/2011- 13/05/2013
	£	£	£
<b>Payments</b>			
Compliance assessment costs			2,200
P R related fees	-		1,259
Zolfo Cooper pre appointment fees			10,340
Joint Administrators remuneration		75,000	300,000
<b>Category 1 disbursements</b>			
Telephone		5	1,755
Stationery and postage		2,620	9,965
Storage		579	5,307
Mail re direction			27
Statutory advertising		-	77
Travel and subsistence		190	1,413
Sundry costs		50	816
Insolvency bond		355	355
<b>Category 2 disbursements</b>			
Photocopying		422	514
Ransom payment		-	47,337
Legal fees and disbursements	2,725	22,077	85,343
Agents fees and disbursements		19,124	65,424
Agents fees - ETS compliance	7,864		16,899
Agents fees employee and payroll		480	12,278
Environmental costs		-	3,320
Rent payable			35,028
Utilities		68	6,117
Insurance	-		2,875
Insurance claim			3,000
Wages and salaries			67,042
PAYE and NI contributions		-	32,238
Pension contributions		-	16,553
Bank charges	12	17	697
	<b>(10,601)</b>	<b>(120,987)</b>	<b>(728,179)</b>
<b>Distributions</b>			
<b>Preferential creditors</b>			
Redundancy payments service, 100p/£, 19/04/2013	-	121,611	121,611
Employees, 100p/£, 19/04/2013	-	52,535	52,535
HMRC, NI and PAYE, 100p/£, 19/04/2013	-	27,705	27,705
Pension contributions, 100p/£, 19/04/2013	-	38,029	38,029
	-	<b>(239,880)</b>	<b>(239,880)</b>
<b>Total balance</b>	<b>(10,592)</b>	<b>24,559</b>	<b>613,150</b>
<b>Represented by</b>			
Interest bearing accounts			605,891
VAT receivable			7,259
			<b>613,150</b>

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 Analyses for the periods 20 October 2012 to 19 April 2013 and 20 April 2013 to 13 May 2013

## Appendix B

	Employee grade (hours)				£		
	Partner/ director	Associate director/ Senior associate	Associate/ analyst	Junior analyst/ support	Total hours	Total cost	Average rate per hour
Administration and planning							
Strategy and control	10.2	-	10.5	0.3	21.0	8,439.00	402
Statutory duties		0.3	0.6	3.1	4.0	765.00	191
Case administration	0.5			0.5	1.0	362.50	363
Accounting and treasury	0.1	2.7	0.6	23.2	26.6	4,097.50	154
Internal documentation	-	0.7	10.3	12.0	23.0	4,986.00	217
Realisation of assets - debtors							
Debt collection		0.1			0.1	37.00	370
Realisation of assets - floating charge							
Asset realisation strategy		0.1	7.4		7.5	2,294.00	306
Asset identification and valuation		0.4	0.8	0.4	1.6	432.00	270
Sale of assets	-	22.3	7.0		29.3	11,331.00	387
Recovery of assets		0.5			0.5	205.00	410
Asset accounting and administration		1.1	0.3	0.1	1.5	510.00	340
Creditors							
Creditor claims		0.3			0.3	117.00	390
Internal documentation		0.2		0.2	0.4	108.00	270
Creditor strategy		1.1			1.1	435.00	395
Reporting to creditors	0.5	1.8	5.2		7.5	2,424.50	323
Preferential creditors	0.7	2.3	22.2	5.8	31.0	8,403.00	271
Unsecured creditors	0.1	2.1	11.0	14.9	28.1	6,159.00	219
Employees		0.5	7.6	10.0	18.1	3,825.00	211
<b>Totals</b>	<b>12.1</b>	<b>36.5</b>	<b>83.5</b>	<b>70.5</b>	<b>202.6</b>	<b>54,930.50</b>	<b>271</b>

	Employee grade (hours)				£		
	Partner/ director	Associate director/ Senior associate	Associate/ analyst	Junior analyst/ support	Total hours	Total cost	Average rate per hour
Administration and planning							
Strategy and control	1.9		1.6		3.5	1,538.00	439
Statutory duties			2.3		2.3	644.00	280
Accounting and treasury	0.1	0.4	1.8	4.3	6.6	1,179.00	179
Internal documentation			2.2		2.2	700.00	318
Realisation of assets - floating charge							
Asset identification and valuation		-	0.6	-	0.6	192.00	320
Recovery of assets	-	0.5	0.2	-	0.7	279.00	399
Asset accounting and administration	0.1				0.1	47.00	470
Creditors							
Creditor claims		0.3			0.3	117.00	390
Creditor strategy		0.3	-		0.3	129.00	430
Reporting to creditors		0.3	6.1		6.4	2,069.00	323
Preferential creditors		1.9	10.0		11.9	3,705.00	311
Unsecured creditors		0.2	6.3		6.5	1,842.00	283
Employees			1.0	-	1.0	300.00	300
<b>Totals</b>	<b>2.1</b>	<b>3.9</b>	<b>32.1</b>	<b>4.3</b>	<b>42.4</b>	<b>12,741.00</b>	<b>300</b>

## Cumulative Time Analysis for the period 22 November 2011 to 13 May 2013

## Appendix C

	Employee grade (hours)				£		
	Partner/ director	Associate director/ Senior associate	Associate/ analyst	Junior analyst/ support	Total hours	Total cost	Average rate per hour
<b>Administration and planning</b>							
Planning	34.5	4.6	2.8		41.9	18,261.00	436
Strategy and control	76.5	16.4	30.1	0.6	123.6	53,558.50	433
Statutory duties		2.4	4.7	7.0	14.1	3,372.00	239
Case administration	1.4	0.9	11.4	7.5	21.2	5,477.50	258
Accounting and treasury	4.2	7.5	4.8	85.6	102.1	16,227.00	159
Internal documentation		8.9	39.7	22.0	70.6	17,901.00	254
<b>Investigations</b>							
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
<b>Realisation of assets - fixed charge</b>							
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
<b>Realisation of assets - debtors</b>							
Debt collection		4.0	8.6	1.4	14.0	4,235.50	303
Internal and external documentation			3.4		3.4	952.00	280
<b>Realisation of assets - floating charge</b>							
Asset realisation strategy		5.4	8.8	0.8	15.0	4,840.00	323
Asset identification and valuation		2.3	29.8	1.1	33.2	9,957.50	300
Sale of assets	0.4	84.2	11.1	0.9	96.6	38,206.00	396
Recovery of assets		57.1	0.6	1.1	58.8	23,618.00	402
Dealing with third party assets		26.9	10.2		37.1	13,825.00	373
Asset accounting and administration	0.1	5.6	2.8	8.1	16.6	4,132.00	249
<b>Trading</b>							
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
<b>Creditors</b>							
Creditor claims	-	1.5		9.3	10.8	1,198.00	111
Creditor litigation				0.1	0.1	15.00	150
Internal documentation		0.2	2.0	0.2	2.4	668.00	278
Creditor strategy		4.3			4.3	1,753.00	408
Reporting to creditors	1.3	14.5	32.7	18.6	67.1	18,913.00	282
Creditor meetings		0.8	0.3	3.5	4.6	905.00	197
Preferential creditors	0.7	4.2	32.7	6.1	43.7	12,293.00	281
Unsecured creditors	0.2	89.6	86.6	39.6	216.0	64,847.00	300
Employees		18.4	57.2	26.2	101.8	27,129.00	266
<b>Totals</b>	<b>133.2</b>	<b>363.1</b>	<b>415.0</b>	<b>246.6</b>	<b>1,157.9</b>	<b>361,190.00</b>	<b>312</b>

## 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 services have been provided on this assignment by external sub-contractors

Service type	Service provider	Basis of fee arrangement	Cost to date £
Employee claim processing	PAYCO ERA Limited	Hourly rate and disbursements	12,278

#### 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
Addleshaw Goddard LLP (legal advice)	Hourly rate and disbursements
Willis Limited (insurance)	Risk based premium
Edward Symmons LLP (valuation and disposal advice)	Percentage of realisations
HBJ Gateley LLP (EU ETS Licence advice)	Hourly rate and disbursements
Moorepay Limited (payroll services)	Hourly rate and disbursements
Hill and Knowlton (P R 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. 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

## 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.

Description	Rates from	Description	Rates pre
	1 April 2013		1 April 2013
	£		£
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.