

The Insolvency Act 1986

**Notice of move from  
administration to  
dissolution****R2.48(1)****Pursuant to paragraph 84(1) of Schedule B1 to the Insolvency Act 1986 and  
Rule 2.48(1) of the Insolvency (Scotland) Rules 1986**

Name of Company

FM Developments Limited

Company number

SC172175

(a) Insert full  
name(s) and  
address(es) of  
administrator(s)We (a) F J Gray  
AlixPartners Services UK LLP  
Cornerstone  
107 West Regent Street  
Glasgow  
G2 2BAA C O'Keefe  
AlixPartners Services UK LLP  
The Zenith Building  
26 Spring Gardens  
Manchester  
M2 1ABE G Mackay  
AlixPartners Services UK LLP  
Cornerstone  
107 West Regent Street  
Glasgow  
G2 2BA(b) Insert name and  
address of  
registered office of  
companyhaving been appointed administrators of (b) FM Developments Limited, Cornerstone,  
107 West Regent Street, Glasgow, G2 2BA(c) Insert date of  
appointment

on (c) 23 February 2009 by (d) Bank of Scotland plc

(d) Insert name of  
applicant/appointorhereby give notice that the provisions of paragraph 84(1) of Schedule B1 to the Insolvency Act 1986  
apply.

We attach a copy of the final progress report.

Signed

Administrator

Dated

19 February 2016.

**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 recordJack Worthington  
AlixPartners  
The Zenith Building  
26 Spring Gardens  
Manchester  
M2 1AB

DX Number

+44 (0) 161 838 4500  
DX ExchangeWhen you have completed and signed this form, please send it to the  
Registrar of Companies at:-  
**Companies House, 4<sup>th</sup> Floor, Edinburgh Quay 2, 139 Fountainbridge,  
Edinburgh, EH3 9FF  
DXED235 Edinburgh 1 / LP- 4 Edinburgh 2**

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Administrators' Final  
Progress Report  
for the period  
23 August 2015 to  
17 February 2016

FM Developments Limited  
In Administration

19 February 2016

## Contents

1	Statutory information .....	1
2	Administrators' proposals .....	2
3	Progress of the Administration.....	3
4	Administrators' fees.....	4
5	Outcome for creditors.....	6
6	Ending the Administration .....	7

## Appendices

Appendix A.	Receipts and Payments Account for the period 23 August 2015 to 17 February 2016 and a Cumulative Account for the period since appointment
Appendix B.	Time Analysis for the period 23 August 2015 to 17 February 2016
Appendix C.	Cumulative Time Analysis for the period since appointment
Appendix D.	Investigation Time Analysis for the period 23 August 2015 to 17 February 2016
Appendix E.	Cumulative Investigation Time Analysis for the period since appointment
Appendix F.	Additional information in relation to Administrators' fees pursuant to Statement of Insolvency Practice 9 (Scotland)

## **1 Statutory information**

- 1.1 Anne O'Keefe of AlixPartners, The Zenith Building, 26 Spring Gardens, Manchester M2 1AB and Fraser Gray and Elizabeth Mackay of AlixPartners, Cornerstone, 107 West Regent Street, Glasgow G2 2BA were appointed Administrators of FM Developments Limited (the Company) on 23 February 2009 by the Bank of Scotland plc, The Mound, Edinburgh, EH1 1YZ.
- 1.2 This Administration is being handled by AlixPartners' Manchester office, situated at The Zenith Building, 26 Spring Gardens, Manchester M2 1AB.
- 1.3 The Administration is registered in the Edinburgh Court of Session; no reference number was provided.
- 1.4 The trading address of the Company was 9 Great Stuart Street, Edinburgh, Midlothian, EH3 7TP.
- 1.5 The registered office of the Company has been changed to Cornerstone, 107 West Regent Street, Glasgow, G2 2BA and the registered number is SC172175.
- 1.6 In accordance with paragraph 100(2) of Schedule B1 to the Insolvency Act 1986, all functions of the Administrators are to be exercised by any or all of the Administrators. All references to the Administrators should be read as the Joint Administrators.
- 1.7 The Administration was initially extended for a period of six months until 22 August 2010 with the consent of secured and preferential creditors. Given the nature of the assets and the investigations and recovery actions that have been undertaken, further extensions to the Administration were required and were sought annually via court applications until 22 August 2011, 22 August 2012, 22 August 2013, 22 August 2014, 22 August 2015 and 22 February 2016.

## **2 Administrators' proposals**

- 2.1 This report should be read in conjunction with the Administrators' Statement of Proposals dated 20 April 2009 (the **Proposals**) and all subsequent progress reports.
- 2.2 As advised in the Proposals, 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.
- 2.3 The Administrators initially pursued the second objective, being to achieve 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). However, the strategy was subsequently reviewed and as the second objective could not be achieved, the Administrators pursued the third objective of realising the Company's property in order to make a distribution to the Company's secured and preferential creditors.
- 2.4 The Administrators have achieved the objective by selling all of the Company's properties and pursuing cash recoveries from the Company's directors for the benefit of creditors. The realisations achieved were sufficient to enable dividends to be paid to the secured and preferential creditors.

### **3 Progress of the Administration**

- 3.1 Attached at Appendix A is the Administrators' Receipts and Payments Account for the period 23 August 2015 to 17 February 2016 (the **Period**), together with a Cumulative Account for the period since appointment.

#### **Funding of overseas subsidiaries**

- 3.2 As previously reported, the Administrators investigated the Company's historic funding of overseas subsidiary businesses and sought recovery of funds from the Company's directors. The Administrators commenced legal action and an agreement was reached for £1.5 million to be repaid to the Company.
- 3.3 The settlement was payable in two installments of £750,000 in September 2014 and September 2015. Both payments have been received and there are no further recoveries available in this regard.

#### **Other matters**

- 3.4 Since the last report the Administrators have finalised the Company's tax position and submitted final returns to HM Revenue and Customs (**HMRC**).
- 3.5 In addition, the Administrators have complied with their statutory duties, including conducting periodic case reviews, and completed case checklists. The Administrators have also spent time in preparing the case for closure, which includes seeking clearance from HMRC and all parties engaged by the Administrators during the course of the Administration.
- 3.6 Bank interest totalling £3,146 has been received in the Period together with a sundry refund of £51.

#### **Unrealised assets**

- 3.7 All assets have 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.

## 4 Administrators' fees

### Administration and statutory work

- 4.1 On 1 December 2012, the Bank approved that the basis of the Administrators' fees be fixed by reference to the time properly spent by the Administrators and their staff on matters arising in the Administration. The approval was sought and provided in accordance with rule 2.39 of the Insolvency (Scotland) Rules 1986 as amended.
- 4.2 The Administrators' time costs for the Period are £26,572. This represents 98 hours at an average rate of £272 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.
- 4.3 Principal areas of activity during the Period are discussed in further detail below.
- Administration and planning – time has been incurred in complying with the Administrators' statutory duties as well as finalising the case closure strategy and performing general administrative work. Time spent on finalising the Company's tax position and filing the necessary returns is also recorded here, as is case related treasury and support time.
  - Realisation of assets – standard security – a relatively small amount of time has been incurred in finalising collection of the final instalment of the director settlement and accounting for the same.
  - Creditors – time has been incurred in reporting to the secured and unsecured creditors and dealing with creditor queries.
- 4.4 A copy of 'A Creditors' Guide to Administrations (Scotland)', which includes guidance on Administrators' fees, can be downloaded from AlixPartners' creditor portal ([www.alixpartnersinfoportal.com](http://www.alixpartnersinfoportal.com)). If you would prefer this to be sent to you in hard copy please contact Paul Butterfield on 0161 838 4539 or by email to [creditorreports@alixpartners.com](mailto:creditorreports@alixpartners.com).
- 4.5 Attached at Appendix C is a Cumulative Time Analysis for the period since appointment which provides details of the costs incurred by activity and staff grade since the Administrators' appointment.
- 4.6 Fees of £667,000 plus category 1 disbursements of £17,293 have been drawn against these time costs.
- 4.7 No category 2 disbursements have been taken.
- 4.8 Information in relation to the Administrators' policy on staffing, the use of sub-contractors, disbursements and details of current charge-out rates by staff grade is provided at Appendix F.

### Investigation of overseas investments

- 4.9 The Administrators' time costs for the Period, in respect of the investigation into the use of Company funds prior to appointment, are £11,583. This represents 24 hours at an average rate of £487 per hour. Attached at Appendix D is a Time Analysis which provides details of the activity costs incurred by staff grade.
- 4.10 The time costs have principally been incurred in liaising with the solicitor in relation to the settlement agreement and recovering the final payment from the directors.
- 4.11 Attached at Appendix E is a Cumulative Time Analysis for the period since appointment.

- 4.12 Total fees of £193,149 have been drawn in respect of the investigation work. The costs of the investigation was funded in full by the Bank.



## **5 Outcome for creditors**

### **Secured creditor – Bank of Scotland plc**

- 5.1 The Company granted standard securities and floating charges over its assets to the Bank. A list of the securities granted was provided in the Proposals.
- 5.2 As at the date of appointment, the Company's indebtedness to the Bank was in excess of £41 million. The Company's indebtedness to the Bank is subject to cross-guaranteed security with other group companies, the majority of which were also subject to Administration orders.
- 5.3 The Bank offset approximately £4 million of credit balances, held in several bank accounts, against the debt. Interest and charges have continued to accrue.
- 5.4 The Bank has received distributions totalling £8.4 million from asset realisations during the course of the Administration.

### **Claremont Property Investments Limited (Claremont)**

- 5.5 The Company granted a standard security to Claremont on 20 July 2004 over a property located in Glasgow. It was subsequently confirmed that the Company did not have title to the property and therefore there are no assets over which Claremont can assert a secured claim.

### **Preferential creditors**

- 5.6 Preferential creditors were owed £39,717. These claims were paid in full on 19 January 2011.

### **Unsecured creditors**

- 5.7 There are no funds available to pay a dividend to unsecured creditors.

## 6 Ending the Administration

### Dissolution and discharge from liability

- 6.1 The Company has no property to permit a distribution to its unsecured creditors. Therefore, the Administrators have filed a notice, together with this final progress report, at court and with the Registrar of Companies for the dissolution of the Company. Copies of these documents have been sent to the Company and its creditors. The appointment will end following the registration of the notice by the Registrar of Companies.
- 6.2 The Administrators will be discharged from liability under Paragraph 98 of Schedule B1 to the Insolvency Act 1986 immediately after their appointment as Administrators ceases to have effect.

For and on behalf of  
FM Developments Limited



Anne O'Keefe  
Administrator

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**Appendix A. Receipts and Payments Account for the period  
23 August 2015 to 17 February 2016 and a Cumulative  
Account for the period since appointment**

Statement of Affairs £	Period £	Cumulative £
Standard security assets		
Receipts		
1,280,247 Freehold land and property	-	7,585,000
Bank interest	1,196	48,211
Ury grant of servitude	-	7,962
383,521 Investments	-	10,000
Irrecoverable VAT	-	44,732
	1,196	7,695,905
Payments		
Administrators' fees	160,000	667,000
Legal fees	154,081	825,029
Agents'/valuers' fees	-	223,996
Registers of Scotland fees	-	69
Quantity surveying costs	-	38,576
Professional fees - tax planning	-	9,687
Payment to Mark Taylor	-	27,500
Other costs - wages, repairs, maintenance, IT costs	-	270,025
Security costs	-	234,169
Bank charges	-	1,305
Insurance of assets	-	46,508
	(314,081)	(2,343,864)
Distributions		
Standard security holder	419,942	5,352,041
	(419,942)	(5,352,041)
Balance of standard security assets	(732,827)	-

Statement of Affairs		Period	Cumulative
£		£	£
	<b>Floating charge assets</b>		
	<b>Receipts</b>		
360,000	Freehold land and property	-	1,339,000
	Contribution to costs	-	887,585
2,000	Furniture and equipment	-	26
	Intercompany dividend	-	6,961
	Book debts	-	6,501
	Utility refund	-	9,073
	VAT refund	-	23,888
2,844	Cash at bank	-	10,748
	Rent	-	36,849
	Litigation settlement	750,129	1,500,129
	Insurance claim	-	197
	Bank interest	1,950	22,468
	Car parking spaces	-	70,000
	Rates refund	-	1,898
	Funds held in solicitor's client account	-	7,281
	Sundry refunds	51	4,388
	Service charge income	-	301
		752,130	3,927,292
	<b>Payments</b>		
	Car parking levies	-	5,700
	Agents'/valuers' fees	-	25,082
	Administrators' fees - investigation	23,960	193,149
	Overseas investigations costs	-	6,267
	Legal fees - investigation and litigation	1,702	557,530
	Irrecoverable VAT	-	11,946
	Insurance of assets	-	3,573
	Advertising parking spaces	-	1,016
	Rates	-	4,565
	Audit fees	-	1,500
	Bank charges	61	779
	Landlord registration fees	-	132
	Sundry expenses	-	1,084
	Courier costs	-	330
	Category 1 disbursements:		
	Security costs	405	405
	Travel and subsistence costs	571	571
	Bordereau costs	-	30
	Stationery and postage	325	4,153
	Storage costs	1,105	11,927
	Redirection of mail	-	103
	Statutory advertising	-	104
		(28,129)	(829,946)
	<b>Distributions</b>		
	Preferential creditors:		
	Redundancy payments service, 100p/£, 19/01/2011	-	13,416
	Employees, 100p/£, 19/01/2011	-	26,301
	Floating charge holder	1,473,553	3,057,629
		(1,473,553)	(3,097,346)
	<b>Balance of floating charge assets</b>	<b>(749,552)</b>	<b>-</b>
	<b>Total balance</b>		<b>-</b>

## Appendix B. Time Analysis for the period 23 August 2015 to 17 February 2016

	Employee grade (hours)				£		
	Managing director /director	Associate director /senior associate	Associate/ analyst	Junior analyst/ support	Total hours	Total cost	Average rate per hour
Administration and planning	1.8	0.8	-	-	2.6	1,098.00	422
Strategy and control	0.5	20.2	4.8	0.7	26.2	7,488.00	288
Statutory duties	-	6.0	1.8	-	7.8	2,088.00	307
Case administration	0.1	3.8	4.8	4.1	12.8	2,997.00	234
Accounting and treasury	-	-	0.6	-	0.6	138.00	230
Internal documentation	-	-	-	-	-	-	-
Realisation of assets - standard security	-	-	-	-	-	-	-
Sale of assets	0.1	0.9	-	-	1.0	308.50	309
Asset accounting and administration	0.7	1.5	0.4	1.9	4.5	1,088.00	237
Realisation of assets - floating charge	-	-	-	-	-	-	-
Asset accounting and administration	0.4	0.1	-	3.7	4.2	615.00	148
Creditors	-	-	-	-	-	-	-
Reporting to creditors	0.7	1.1	20.1	-	21.9	5,785.00	264
Secured creditors	-	16.0	0.6	0.1	16.9	4,951.00	293
Unsecured creditors	-	0.1	-	-	0.1	38.00	360
<b>Totals</b>	<b>4.3</b>	<b>48.5</b>	<b>33.3</b>	<b>10.5</b>	<b>97.6</b>	<b>26,572.00</b>	<b>272</b>

## Appendix C. Cumulative time analysis for the period since appointment

	Employee grade (hours)				£		
	Managing director /director	Associate director /senior associate	Associate/analyst	Junior analyst/ support	Total hours	Total cost	Average rate per hour
Administration and planning							
Planning	-	-	-	2.1	2.1	254.80	121
Strategy and control	264.2	201.7	325.2	61.2	852.3	278,428.00	285
Statutory duties	1.4	26.6	19.2	17.8	65.0	16,087.50	232
Case administration	6.2	76.1	196.0	222.2	499.5	92,712.50	186
Accounting and treasury	8.1	46.7	121.0	316.9	492.7	79,805.50	160
Travel and waiting time	1.2	7.5	89.7	-	98.4	22,355.00	228
Internal documentation	0.7	20.6	123.3	29.5	174.1	36,671.50	211
Investigations							
Director conduct reports	22.0	5.7	31.8	13.0	72.5	18,460.00	268
Other investigations	105.8	250.7	277.6	132.5	766.6	191,349.50	250
Internal documentation	-	-	45.9	1.9	47.8	10,483.50	220
Realisation of assets - standard security							
Asset realisation strategy	-	7.3	1.0	0.1	8.4	2,641.00	303
Asset identification and valuation	7.1	75.8	265.0	2.5	350.4	83,826.50	239
Sale of assets	44.7	189.7	154.4	2.4	391.2	110,851.00	283
Recovery of assets	-	11.6	27.7	-	39.3	9,613.00	250
Asset accounting and administration	1.9	13.5	40.7	26.7	82.8	17,169.50	207
Realisation of assets - debtors							
Debt collection	-	3.3	4.4	3.0	10.7	2,358.50	220
Debtor litigation	-	-	0.6	-	0.6	144.00	240
Crown debtors	-	0.2	3.7	0.8	4.7	925.50	197
Internal and external documentation	-	-	6.7	-	6.7	1,271.00	223
Realisation of assets - floating charge							
Asset realisation strategy	-	0.8	-	-	0.8	252.00	315
Asset identification and valuation	-	24.8	74.0	1.5	100.3	24,124.50	241
Sale of assets	1.0	32.5	60.6	0.3	94.4	23,857.50	254
Recovery of assets	-	12.4	0.3	0.6	13.3	4,031.00	305
Dealing with third party assets	-	0.5	18.2	0.2	18.9	4,024.00	213
Asset accounting and administration	1.7	0.2	34.8	19.9	56.6	10,799.00	181
Trading							
Trading activities	-	45.3	283.5	52.5	381.3	60,082.00	210
Accounting and administration	5.4	4.3	36.4	30.3	76.4	14,683.50	192
Creditors							
Creditor claims	-	1.0	12.8	3.6	17.1	3,679.50	209
Creditor litigation	-	0.8	3.0	-	3.8	619.00	228
Internal documentation	-	-	1.7	0.1	1.8	389.00	216
Creditor strategy	-	-	-	0.1	0.1	11.50	115
Reporting to creditors	38.3	155.9	305.3	105.9	605.4	144,344.00	237
Creditor meetings	-	25.5	64.1	37.9	147.5	29,747.50	202
Secured creditors	1.3	73.6	29.4	2.4	106.7	29,941.00	281
Preferential creditors	-	-	-	0.3	0.3	34.50	115
Unsecured creditors	0.1	3.3	6.0	10.1	19.5	3,728.50	181
Employees	-	2.7	49.9	10.8	63.4	12,697.50	189
Shareholders and other stakeholders	-	-	-	1.3	1.3	197.50	121
Totals	614.6	1,410.7	2,738.6	1,112.4	5,774.2	1,364,967.50	236

## Appendix D. Investigation Time Analysis for the period 23 August 2015 to 17 February 2016

	Employee grade (hours)				£		
	Managing director /director	Associate director /senior associate	Associate/ analyst	Junior analyst/ support	Total hours	Total cost	Average rate per hour
Administration and planning							
Planning	5.5	-	-	-	5.5	2,895.00	490
Strategy and control	5.5	-	-	-	5.5	2,675.00	486
Case administration	11.5	-	-	-	11.5	5,635.00	490
Accounting and treasury	0.1	0.1	-	0.1	0.3	87.50	292
Realisation of assets - standard security							
Asset accounting and administration	1.0	-	-	-	1.0	490.00	490
<b>Totals</b>	<b>23.6</b>	<b>0.1</b>	<b>-</b>	<b>0.1</b>	<b>23.8</b>	<b>11,582.50</b>	<b>487</b>

## Appendix E. Cumulative Investigation Time Analysis for the period since appointment

	Employee grade (hours)				Total hours	Total cost £	Average rate per hour
	Managing director /director	Associate director /senior associate	Associate/analyst	Junior analyst/ support			
Administration and planning							
Planning	22.5	14.0	-	-	36.5	14,870.00	402
Strategy and control	184.0	1.0	2.5	0.4	187.9	83,488.50	444
Case administration	12.0	0.5	1.0	-	13.5	6,274.50	451
Accounting and treasury	0.1	17.1	1.3	0.8	19.1	8,345.50	289
Travel and waiting time	3.0	-	2.0	2.0	7.0	2,045.00	292
Internal documentation	-	9.1	1.5	4.9	15.5	3,528.50	228
Investigations							
Director conduct reports	-	-	73.0	0.2	73.2	16,085.00	220
Other investigations	32.3	347.0	45.3	39.7	464.3	137,724.00	297
Internal documentation	-	4.4	18.7	2.5	25.6	6,116.50	239
Realisation of assets - standard security							
Sale of assets	3.5	1.2	-	-	4.7	1,946.50	414
Recovery of assets	-	0.8	-	-	0.8	224.00	280
Asset accounting and administration	-	-	2.5	-	2.5	575.00	230
Creditors							
Creditor litigation	3.0	-	-	-	3.0	1,020.00	340
Secured creditors	-	10.4	-	-	10.4	2,940.00	283
Preferential creditors	-	-	-	0.4	0.4	48.00	115
<b>Totals</b>	<b>280.4</b>	<b>408.8</b>	<b>147.8</b>	<b>50.7</b>	<b>685.8</b>	<b>282,438.50</b>	<b>326</b>



## Appendix F. Additional information in relation to Administrators' fees pursuant to Statement of Insolvency Practice 9 (Scotland)

### Policy

Detailed below is AlixPartners' policy in relation to:

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

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

The Administrators' general approach to resourcing 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 managing director, director, associate director or 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 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 Administrators have not utilised the services of any sub-contractors in this case.

### Professional advisors

On this assignment the Administrators have used the professional advisors listed below. The 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
CMS Cameron McKenna LLP (formerly Dundas and Wilson LLP) (legal advice)	Hourly rate and disbursements
Anderson Strathern LLP (solicitors)	Hourly rate and disbursements
DM Hall Chartered Surveyors LLP (surveyors)	Hourly rate and disbursements
Colleys Limited (surveyors)	Hourly rate and disbursements
Jardine Lloyd Thompson Group Plc (insurance)	Risk based premium
AECOM Plc (formerly Davis Langdon) (valuation and disposal advice)	Fixed fee plus hourly rate and disbursements
Connors of Stonehaven Limited (valuation and disposal advice)	Percentage of realisations
Savills (L&P) Limited (valuation and disposal advice)	Percentage of realisations and hourly rate

The 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 the fee arrangement with them.

## Disbursements

Category 1 disbursements do not require approval by creditors. Category 1 disbursements drawn 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. Also chargeable will be any properly reimbursed expenses incurred by the Administrators and their staff.

Category 2 disbursements do require prior approval by creditors before they are paid, however, none have been drawn in this case.

## Charge-out rates

A schedule of AlixPartners' hourly charge-out rates for this assignment effective from 1 February 2016 is detailed below, together with those applicable prior to that date. Time is charged by managing directors and case staff in units of six minutes.

Description	Rates from	Description	Rates pre
	1 February 2016 £		1 February 2016 £
Managing director 1	490	Managing director 1	490
Managing director 2	450	Managing director 2	450
Director	430	Director	430
Associate director	370	Associate director	360
Senior associate	295	Senior associate	295
Associate	260	Associate	260
Analyst	240	Analyst	230
Junior analyst	150	Junior analyst	150
Senior treasury associate	170	Senior treasury associate	170
Treasury associate	110	Treasury associate	110
Treasury analyst	85	Treasury analyst	85
Support	85	Support	85