

The Insolvency Act 1986

**Administrator's progress report**

Name of Company

Bournston (Stockton) Limited

Company number

06126332

In the

High Court Chancery Division, Birmingham  
District Registry, Birmingham, B4 6DS

Court case number

6371 of 2012

We

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

From

26 October 2015

To

25 April 2016

Signed

  
\_\_\_\_\_  
Administrator

Dated

18 May 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

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# Administrators' Progress Report for the period 26 October 2015 to 25 April 2016

Bournston (Stockton) Limited  
In Administration

18 May 2016

## Contents

1	Why this report has been prepared .....	1
2	Summary of information for creditors .....	2
3	Progress of the Administration .....	3
4	Investigations.....	5
5	Estimated outcome for creditors ..	6
6	What happens next .....	7

## Appendices

Appendix A	Statutory information
Appendix B	Receipts and Payments Account for the period 26 October 2015 to 25 April 2016 and a Cumulative Account for the period since appointment
Appendix C.	Time Analysis and details of time spent
Appendix D	Administrators' fees and disbursements
Appendix E	Additional information in relation to the Administrators' fees
Appendix F	Exit routes and discharge from liability

## 1 Why this report has been prepared

- 1.1 Ryan Grant, Simon Wilson and Anne O’Keefe (the **Administrators**) were appointed as Administrators of Bournston (Stockton) Limited (the **Company**) on 11 June 2012
- 1.2 In accordance with UK insolvency legislation, an administrator is required to provide a progress report covering the period of six months commencing on the date on which a company entered into administration and every subsequent period of six months. If the administration has been extended, then a progress report will have been prepared for a shorter period. This progress report covers the period 26 October 2015 to 25 April 2016 (the **Period**), and should be read in conjunction with all previous reports.
- 1.3 This report has been prepared in accordance with rule 2.47 of the Insolvency Rules 1986
- 1.4 The purpose of this report is to provide statutory and financial information about the Company and to provide an update on the progress of the Administration, including details of assets realised during the Period, details regarding the Administrators’ fees and the expected outcome for each class of creditor
- 1.5 As a reminder an administrator of a company must perform their functions with a view to achieving one of the following statutory objectives:
- Objective 1: rescuing a company as a going concern;
  - Objective 2: achieving a better result for a company’s creditors as a whole than would be likely if a company were wound up (without first being in administration), or
  - Objective 3: realising property in order to make a distribution to one or more secured or preferential creditors.
- 1.6 In this case the Administrators are pursuing the second statutory objective. Further details on the actions taken to achieve that objective can be found in section 3 of this report.
- 1.7 Details of the Administrators’ fees and disbursements incurred are detailed at Appendices C to E.
- 1.8 More information relating to the Administration process, Administrators’ fees and creditors’ rights can be found on AlixPartners’ creditor portal (<http://www.alixpartnersinfoportal.com>). Log-in details to access this information can be found within the covering letter you have received.
- 1.9 If you require a hard copy of this report or have any queries in relation to the contents of this report or the Administration generally, please contact Sean Ronald on 0161 838 4507, by email at [creditorreports@alixpartners.com](mailto:creditorreports@alixpartners.com), or write to AlixPartners, The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB

## 2 Summary of information for creditors

### Estimated dividend for creditors

Description	Estimated debt £	Likely level of return £
Secured creditor	27,800,000	Uncertain
Unsecured creditors	756,135	Nil

### Notes:

The Company is part of a group (the **Group**) which includes Bournston Estates Limited (**BEL**), Bournston (the Point at West Bridgford) Limited (the **Point**) and Bournston (South Street) Limited (**South Street**). BEL, the Point and South Street were all formerly in Administration. BEL is currently in Compulsory Liquidation, whilst the Point and South Street were dissolved on 15 September 2013 and 14 July 2015, respectively

The secured creditor's debt is cross guaranteed across the Group and as such each company within the Group is jointly and severally liable for the entire amount. As a result, the full Group debt is included as a liability of the Company. To date, the secured creditor has received distributions from the Company's Administration totalling £2.3 million, in addition to distributions from the administration of the the other Group companies totalling £5.2 million

The estimated debt for the secured creditor has been ascertained from the information provided shortly after the appointment, therefore, it does not include accrued interest and charges. The outcome for the secured creditor is currently uncertain and will be dependent on total asset realisations made in the Administration. However, it is expected that the secured creditor will suffer a shortfall.

As the Company had no employees, no preferential claims have been received or are expected.

The estimated debt for the unsecured creditors has been taken from the director's Statement of Affairs. Based on current information it is estimated that the Company's net floating charge property is nil. As such, there will be insufficient funds to facilitate a distribution to unsecured creditors.

For further information please refer to section 5 of this report.

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

3 1 Attached at Appendix B is the Administrators' Receipts and Payments Account for the Period, together with a Cumulative Account for the period since appointment. All costs incurred to date have been paid

3 2 In addition to their statutory objective, the Administrators have duties imposed by insolvency and other legislation and their regulating professional bodies. The Administrators have set out information in respect of the progress of these duties in addition to that of the realisation of assets and distribution of available funds

#### **Realisation of assets – fixed charge**

##### **Rental Income (trading)**

3.3 The Company owns a 382 bed student accommodation development based in Stockton-on-Tees (**Rialto Court**). The day to day management of Rialto Court is undertaken by Mezzino Limited (**Mezzino**). Jones Lange LaSalle (**JLL**) oversee the management of Rialto Court and provide asset disposal advice

3 4 The Company has a nomination agreement with Durham University which guarantees a minimum annual rent for a six year period to September 2019. The guaranteed rental income is subject to annual revisions dependent upon various factors. The guaranteed rent for the 2015 to 2016 academic year is confirmed at £1.97 million

3.5 As at 25 April 2016, total rental income of £7.38 million has been collected since the date of appointment. At the date of this report, Mezzino are holding approximately £196,000 of rent receipts which are in the process of being remitted to the Administrators. These additional rent receipts are therefore not reflected in the receipts and payments account at Appendix B.

3 6 All capital and service charge expenditure required to maintain the asset is funded by ongoing trading income

3 7 The Administrators' strategy remains to hold the asset and collect the guaranteed rental income, thereby maximising realisations whilst seeking a suitable purchaser for Rialto Court. This has allowed the Administrators to utilise the significant cash generated from holding the asset to make distributions to the secured creditor to reduce their indebtedness, whilst considering opportunities to enhance the value of the asset and explore strategies for disposal

##### **Property disposal**

3 8 As previously reported, a number of expressions of interest have been received from potential purchasers. An exclusivity agreement was negotiated with one party with a view to agreeing a sale of the asset and significant time was committed by the Administrators to progress the sale of the business to this third party. However, shortly before the intended completion date, the interested party subsequently reduced their offer to a level which was not acceptable to the Administrators. Therefore, upon the advice of JLL, the revised offer was rejected and sale contract withdrawn

3 9 The Administrators continue to work closely with JLL to consider disposal options and timetable. Further details will be provided in the next report

## **Other matters**

- 3.10 Bank interest totaling £1,205 has been received in the Period

## **Administration (including statutory reporting)**

- 3.11 In addition to their duties relating to realising and distributing the assets of the Company, the Administrators must comply with certain statutory compliance matters in accordance with the Insolvency Act 1986. These include, notifying the stakeholders of the appointment, preparing bi-annual reports to creditors advising of the progress of the Administration and dealing with general correspondence. The Administrators are responsible for liaising with HM Revenue & Customs to determine the position in respect of corporation tax, VAT and other taxes that may be owed by or to the Company, and for filing tax returns for the duration of the Administration.
- 3.12 In order to ensure the matters of the Administration are being progressed sufficiently, the Administrators have a duty to conduct periodic case reviews and complete case checklists. In addition, the Administrators' treasury function will also comply with cash accounting requirements including raising payments, processing journal vouchers and posting receipts, preparing bank reconciliations and statutory returns.
- 3.13 The time taken for statutory tasks is largely fixed, insofar as the cost of preparing a report to creditors or filing an annual return is similar for most cases, except where cases are very large or complex. Where the costs of statutory compliance and reporting to creditors exceeds the initial estimate, it will generally be because the duration of the case has been longer than expected, due to for example protracted realisation of assets, and therefore additional periodic reports have had to be prepared and distributed to stakeholders.

## **4 Investigations**

- 4.1 The Administrators conducted investigations into the conduct of the director 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 investigations, there were no matters identified that required further action.



## **5 Estimated outcome for creditors**

### **Secured creditor – AIB Group (UK) Plc**

- 5.1 Details of the security held by the secured creditor and individual indebtedness of the Company has been provided in previous reports
- 5.2 The Company is part of a Group, for which the secured creditor's debt totals approximately £27.8 million. Each company in the Group is jointly and severally liable for the entire debt and to date distributions totaling £7.5 million have been made to the secured creditor from the insolvency processes of each of the Group companies. Whilst the final outcome to the secured creditor is uncertain in light of the status of the potential property sale, it is expected the secured creditor will suffer a shortfall.

### **Preferential creditors**

- 5.3 The Company had no employees and as a consequence, no preferential claims have been received.

### **Unsecured Creditors' Fund**

- 5.4 Where there is a floating charge which was created on or after 15 September 2003, the Administrators are required to create a fund from the Company's net property available for the benefit of unsecured creditors (**Unsecured Creditors' Fund**), commonly known as the 'Prescribed Part'.
- 5.5 Based on present information, the Administrators estimate the value of the Company's net floating charge property to be nil and consequently the Unsecured Creditors' Fund will be nil, resulting in no funds for a distribution to unsecured creditors.

## 6 What happens next

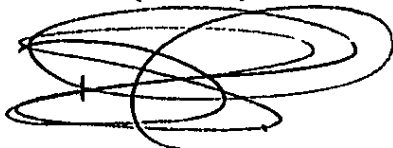
### Creditors' rights

- 6.1 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 Administrators provide further information about their fees or expenses (other than pre-administration costs) which have been itemised in this progress report.
- 6.2 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 Administrators' fees is inappropriate, or that the fees charged or the expenses incurred by the Administrators during the period of this report are excessive

### Next report

- 6.3 The Administrators are required to provide a progress report within one month of the end of the next six months of the Administration, or earlier if the Administration has been finalised. For details of the proposed exit route please see Appendix F

For and on behalf of  
Bournston (Stockton) Limited



**Ryan Grant**  
Administrator

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## Appendix A. Statutory information

### Company information

Company name	Bournston (Stockton) Limited
Registered number	06126332
Registered office	The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB
Former registered office	Ossington Chambers, 6-8 Castle Gate, Newark, Nottinghamshire, NG24 1AX
Trading address	Rialto Court, 66 Bridge Road, Stockton Tees, TS18 3DG
Trading name	Bournston (Stockton) Limited
Court details	High Court of Justice, Chancery Division, Birmingham District Registry
Court reference	6371 of 2012

### Appointor's information

Name	Address	Position
Paul Kilmister	c/o Ossington Chambers, 6-8 Castle Gate, Newark, Nottinghamshire, NG24 1AX	Director

### Administrators' information

Name	Address	IP number	Name of authorising body
Ryan Kevin Grant	c/o AlixPartners, 35 Newhall Street, Birmingham, B3 3PU	009637	Insolvency Practitioners Association
Anne Clare O'Keefe	c/o AlixPartners, The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB	008375	Insolvency Practitioners Association
Simon Wilson	c/o The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB	008963	Insolvency Practitioners Association

In accordance with paragraph 100(2) of schedule B1 of 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.

### Extensions of Administration

The Administration has previously been extended for a period of six months with the consent of the secured creditor, meaning the Administration was due to end on 10 December 2013.

A further extension request for a period of two years was completed by court application. This meant that the Administration was due to end on or before 10 December 2015.

A further court application was completed to extend the Administration for a period of twelve months, meaning it is now due to end on or before 10 December 2016.

**Appendix B. Receipts and Payments Account for the period  
26 October 2015 to 25 April 2016 and a Cumulative Account  
for the period since appointment**

Statement of Affairs £		Period £	Cumulative £
	<b>Fixed charge assets</b>		
	Receipts		
12,000,000	Property	-	-
	Pre-appointment rental income	-	175,896
	Service charge refund	-	50,100
	Rental income 11/12	138	55,029
	Rental income 12/13	-	1,809,564
	Rental income 13/14	40	1,743,705
	Rental income 14/15	(2,881)	1,834,108
	Rental income 15/16	1,474,795	1,898,800
	Other rental income	7,569	65,639
	Bank interest	1,196	6,994
		<b>1,480,857</b>	<b>7,439,836</b>
	Payments		
	Service charge costs	350,354	2,385,240
	Agents' fees	-	58,181
	Capital expenditure	75,354	401,009
	Building inspection and repair works	-	91,217
	Pre-appointment legal fees	-	5,544
	Legal fees and disbursements	-	118,336
	Administrators' pre-appointment fees	-	9,511
	Joint Administrators' fees	50,000	315,000
	Category 1 disbursements		
	Specific penalty bond	1,250	1,250
	Travel and subsistence	951	2,160
	Telephone charges	25	89
	Storage costs	2	2
	Stationery and postage	21	32
	Redirection of mail	-	220
	Data protection costs	-	70
	Category 2 disbursements		
	Internal printing and photocopying	195	1,022
	Mileage	202	581
	Irrecoverable VAT	31,845	205,148
	Professional fees	32,327	39,012
	Bank charges	-	45
		<b>(542,526)</b>	<b>(3,633,669)</b>
	Distributions		
	Fixed chargeholder	-	2,346,718
		-	<b>(2,346,718)</b>
	<b>Balance of fixed charge assets</b>	<b>938,331</b>	<b>1,459,448</b>

Statement of Affairs £	Period £	Cumulative £
<b>Floating charge assets</b>		
Receipts		
VAT refund	-	434
Rates refund	-	2,275
Cash held on appointment	-	58
Other income	-	186
Bank interest	9	49
	<b>9</b>	<b>3,002</b>
<b>Payments</b>		
Preparation of Statement of Affairs	-	150
Category 1 disbursements		
Stationery and postage	-	14
Insolvency bond	-	30
Statutory advertising	-	92
Bank charges	12	37
	<b>(12)</b>	<b>(323)</b>
<b>Balance of floating charge assets</b>	<b>(3)</b>	<b>2,679</b>
<b>Total balance</b>		<b>1,462,127</b>
<b>Represented by</b>		
Interest bearing accounts		1,462,127
		<b>1,462,127</b>

The Company is not able to recover all VAT incurred on payments and therefore an element of the VAT is irrecoverable

## Appendix C. Time Analysis and details of time spent

The Administrators' time costs for the Period are £39,875. This represents 113 hours at an average rate of £353 per hour. Detailed below is a Time Analysis for the Period which provides details of the costs incurred by activity and by staff grade.

	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							
Strategy and control	3.8	-	-	-	3.8	1,310.00	450
Statutory duties	-	0.1	2.9	0.2	3.2	791.00	247
Case administration	1.0	-	2.2	1.4	4.6	1,231.00	268
Accounting and treasury	-	0.6	1.1	4.6	6.3	944.00	182
Internal documentation	-	-	1.9	0.2	2.1	824.00	280
Realisation of assets - fixed charge							
Asset realisation strategy	8.3	-	-	-	8.3	2,738.00	450
Asset identification and valuation	1.5	-	2.8	-	4.3	1,373.00	319
Sale of assets	41.0	0.8	5.9	-	47.7	20,088.00	422
Asset accounting and administration	0.4	0.6	0.3	1.5	2.8	670.00	239
Realisation of assets - floating charge							
Asset accounting and administration	-	0.3	-	0.4	0.7	168.00	221
Trading							
Trading strategy	1.2	-	7.0	-	8.2	2,366.00	287
Trading activities	0.6	-	2.6	-	3.1	901.00	291
Accounting and administration	-	0.2	2.3	0.5	3.0	714.50	238
Creditors							
Reporting to creditors	3.8	0.5	7.0	1.7	13.0	3,911.00	301
Secured creditors	1.8	-	-	-	1.8	638.00	430
Unsecured creditors	-	-	-	0.7	0.7	105.00	180
<b>Totals</b>	<b>83.1</b>	<b>2.8</b>	<b>38.0</b>	<b>11.2</b>	<b>113.1</b>	<b>39,875.00</b>	<b>353</b>

Narrative explanations of the work undertaken during the Period are provided in section 3 of this report.

A Cumulative Time Analysis for the period since the Administrators' appointment is attached below.

	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	-	0.4	-	7.2	7.6	892.00	131
Strategy and control	34.1	11.8	11.2	6.2	63.3	20,802.50	329
Statutory duties	2.3	4.0	7.3	4.7	18.3	4,246.00	232
Case administration	2.2	-	8.3	11.4	21.9	4,246.50	198
Accounting and treasury	3.1	4.4	10.5	94.7	112.7	13,869.00	123
Travel and waiting time	40.2	5.5	-	2.0	47.7	18,464.00	387
Internal documentation	1.5	1.5	13.1	10.8	26.9	8,373.00	200
Investigations							
Director conduct reports	13.4	3.7	4.9	3.0	25.0	7,764.00	311
Other investigations	0.8	3.0	-	-	3.8	1,121.00	295
Internal documentation	0.2	-	1.2	-	1.4	343.00	248
Realisation of assets - fixed charge							
Asset realisation strategy	28.9	106.3	3.9	-	139.1	42,244.50	304
Asset identification and valuation	17.2	0.4	32.3	0.1	50.0	18,229.00	305
Sale of assets	99.7	2.3	14.8	0.2	116.8	47,978.50	411
Asset accounting and administration	2.8	3.3	1.2	9.5	16.8	3,860.00	233
Realisation of assets - floating charge							
Asset realisation strategy	0.3	-	-	-	0.3	118.50	395
Asset identification and valuation	-	0.3	0.4	0.8	1.5	236.50	182
Sale of assets	0.6	-	-	-	0.6	243.00	405
Recovery of assets	-	0.3	-	-	0.3	108.00	360
Asset accounting and administration	0.1	1.0	-	1.4	2.5	626.50	211
Trading							
Trading strategy	16.5	100.9	89.0	13.6	220.0	84,205.00	268
Trading activities	48.6	16.8	24.3	24.3	114.0	32,582.00	288
Accounting and administration	1.8	0.5	38.3	21.6	60.2	11,468.50	191
Creditors							
Internal documentation	17.4	-	-	1.1	18.5	7,277.00	393
Creditor strategy	1.0	-	-	-	1.0	416.00	416
Reporting to creditors	51.4	14.8	51.9	21.0	139.1	40,410.50	291
Creditor meetings	2.0	-	-	-	2.0	830.00	416
Secured creditors	35.6	100.4	17.0	2.4	155.4	48,488.50	299
Unsecured creditors	-	1.9	2.0	5.6	9.5	1,661.00	175
Employees	-	-	0.2	-	0.2	46.00	230
Shareholders and other stakeholders	0.3	-	-	-	0.3	116.50	395
<b>Totals</b>	<b>422.0</b>	<b>383.5</b>	<b>329.8</b>	<b>241.4</b>	<b>1,276.8</b>	<b>388,418.00</b>	<b>250</b>

## **Appendix D. Administrators' fees and disbursements**

### **Fees**

A copy of 'A Creditors' Guide to Administrations' can be downloaded from AlixPartners' creditor portal (<http://www.alixpartnersinfoportal.com>). If you would prefer this to be sent to you in hard copy please contact the Administrators and they will forward a copy to you.

On 27 July 2012, the secured creditor 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

To date, fees totalling £315,000 have been drawn on account. Of this amount, £89,295 has been drawn in respect of the supervision of trading.

### **Disbursements**

Category 1 disbursements of £3,959 have been drawn on account. Approval to draw category 2 disbursements has been given by the secured creditor and £1,603 have also been drawn.

## **Appendix E. Additional information in relation to the Administrators' fees**

### **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 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 managing director, an 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 overleaf provides details of all grades of staff.

With regard to support staff, time spent by treasury staff in relation to tasks such as recording transactions and dealing with bank accounts 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
Squire Patton Boggs LLP (legal advice)	Hourly rate and disbursements
Willis Towers Watson Limited (insurance)	Risk based premium
GVA Grimley Limited (valuation and disposal advice)	Hourly rate, fixed fees and disbursements
Mezzino Limited (managing agent)	Agreed monthly rates and disbursements
Jones Lang LaSalle (property management)	Percentage of realisations

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 their fee arrangement with them.

### **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 Administrators and their staff will also be chargeable.



Category 2 disbursements do require approval prior to being paid and will be drawn in accordance with the approval given, they may include:

- 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; and
- business mileage for staff travel - charged at the rate of 45 pence per mile

### Charge-out rates

A schedule of AlixPartners' 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 1 February 2016	Description £	Rates pre 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

## **Appendix F. Exit route and discharge from liability**

### **Dissolution of the Company**

The Company has no property to permit a distribution to its unsecured creditors. The Administrators will therefore file a notice, together with their final progress report, at court and with the Registrar of Companies for dissolution of the Company. The Administrators will send copies of these documents to the Company and its creditors. The appointment will end following the registration of the notice by the Registrar of Companies.

### **Discharge from liability**

The secured creditor approved on 27 July 2012 that the Administrators will be discharged from liability under paragraph 98 of schedule B1 of the Insolvency Act 1986 directly after their appointment as Administrators ceases to have effect.