

LIQ03

Notice of progress report in voluntary winding up

WEDNESDAY



A683S7KW

A23

07/06/2017

#61

COMPANIES HOUSE

1 Company details

Company number 0 0 4 5 1 2 1 9

Company name in full STC REALISATIONS LIMITED

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) ANNE

Surname O'KEEFE

3 Liquidator's address

Building name/number ALIXPARTNERS SERVICES UK LLP

Street THE ZENITH BUILDING

26 SPRING GARDENS

Post town MANCHESTER

County/Region GREATER MANCHESTER

Postcode M 2 1 A B

Country UNITED KINGDOM

4 Liquidator's name

Full forename(s) PETER

Surname SAVILLE

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address

Building name/number ALIXPARTNERS SERVICES UK LLP

Street 6 NEW STREET SQUARE

Post town LONDON

County/Region GREATER LONDON

Postcode E C 4 A 3 B F

Country UNITED KINGDOM

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

6 Period of progress report

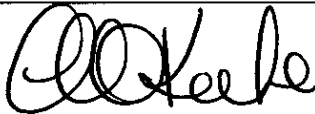
From date	d	1	d	9	m	0	m	4	y	2	y	0	y	1	y	6
To date	d	1	d	8	m	0	m	4	y	2	y	0	y	1	y	7

7 Progress report☒ The progress report is attached**8** Sign and date

Liquidator's signature

Signature

X



X

Signature date

d	0	d	5	m	0	m	6	y	2	y	0	y	1	y	7
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LIQ03

Notice of progress report in voluntary winding up



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **MICHAEL RABBITTE**

Company name **ALIXPARTNERS SERVICES UK LLP**

Address **THE ZENITH BUILDING**

26 SPRING GARDENS

Post town **MANCHESTER**

County/Region **GREATER MANCHESTER**

Postcode

M	2		1	A	B	
---	---	--	---	---	---	--

Country **UNITED KINGDOM**

DX

Telephone **0161 838 4511**



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☒ The company name and number match the information held on the public Register.
- ☒ You have attached the required documents.
- ☒ You have signed the form.



Important information

All information on this form will appear on the public record.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Continuation page

Name and address of insolvency practitioner

✓ **What this form is for**
Use this continuation page to tell us about another insolvency practitioner where more than 2 are already jointly appointed. Attach this to the relevant form. ①
Use extra copies to tell us of additional insolvency practitioners.

✗ **What this form is NOT for**
You can't use this continuation page to tell us about an appointment, resignation, removal or vacation of office.

→ **Filling in this form**
Please complete in typescript or in bold black capitals.

All fields are mandatory unless specified or indicated by *

1 Appointment type

Tick to show the nature of the appointment:

- ☐ Administrator
- ☐ Administrative receiver
- ☐ Receiver
- ☐ Manager
- ☐ Nominee
- ☐ Supervisor
- ☒ Liquidator
- ☐ Provisional liquidator

① You can use this continuation page with the following forms:
- VAM1, VAM2, VAM3, VAM4, VAM6, VAM7
- CVA1, CVA3, CVA4
- AM02, AM03, AM04, AM05, AM06, AM07, AM08, AM09, AM10, AM12, AM13, AM14, AM19, AM20, AM21, AM22, AM23, AM24, AM25
- REC1, REC2, REC3
- LIQ2, LIQ3, LIQ05, LIQ13, LIQ14, WU07, WU15
- COM1, COM2, COM3, COM4
- NDISC

2 Insolvency practitioner's name

Full forename(s) SIMON

Surname FREAKLEY

3 Insolvency practitioner's address

Building name/number ALIXPARTNERS SERVICES UK LLP

Street 6 NEW STREET SQUARE

Post town LONDON

County/Region GREATER LONDON

Postcode E C 4 A 3 B F

Country UNITED KINGDOM

Liquidators' Progress Report for the period 19 April 2016 to 18 April 2017

PL Realisations Limited
STC Realisations Limited
Both in Liquidation

5 June 2017

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1. Why this report has been prepared

- 1.1 As you will be aware, Anne O’Keefe, Peter Saville and Simon Freakley (the **Liquidators**) were appointed on 19 April 2013.
- 1.2 In accordance with UK insolvency legislation, a liquidator is required to provide a progress report covering the period of 12 months commencing on the date on which a company entered into liquidation and every subsequent period of 12 months. This progress report covers the period 19 April 2016 to 18 April 2017 (the **Period**), and should be read in conjunction with all previous reports.
- 1.3 This report has been prepared in accordance with rule 4.49C of the Insolvency Rules 1986.
- 1.4 The purpose of this report is to provide statutory and financial information about the Companies and to provide an update on the progress of the Liquidations, including details of assets realised during the Period, details regarding the Liquidators’ fees and the expected outcome for each class of creditor.
- 1.5 Details of the Liquidators’ fees and costs incurred are detailed at Appendix C to F.
- 1.6 More information relating to the Liquidation process, Liquidators’ 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.
- 1.7 If you require a hard copy of this report, or have any queries in relation to its contents or the Liquidation generally, please contact Michael Rabbitte on 0161 838 4511, by email at creditorreports@alixpartners.com, or write to the offices of AlixPartners at The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB.

2. Summary information for creditors

Estimated dividend distributions

Description	Estimated debt £	Likely level of return £
Secured creditor	36.8 million	Paid in full
Unsecured creditors - PL	£5,686,704	4.8p/£
Unsecured creditors - STC	£5,712,454	4.1p/£

Notes:

Secured creditor

Barclays Bank Plc (**Barclays**), acting as security agents for Lakeshore Lending Limited (**Lakeshore**), holds fixed and floating charges registered against the Companies and across other companies in the Clintons group (the **Group**). At the date of appointment, Lakeshore was owed £36.8 million (including accrued interest and charges).

As previously reported, Lakeshore has received distributions totalling £36.8 million in respect of their fixed and floating charges from other entities in the Group. The secured creditor has been paid in full and will therefore not receive any further distributions from the Companies.

Preferential creditors

As the Companies had no employees, no preferential claims have been received.

Unsecured creditors

To date, claims totalling £5,686,704 have been received in PL, and £5,626,712 in STC. As previously reported, any dividends received in respect of the Companies' unsecured claims against CCE Realisations Limited (formerly Clinton Cards (Essex) Limited) – in Liquidation (**CCE**) will be distributed to the Companies' unsecured creditors after the costs of making the distributions have been deducted.

The liquidators of CCE declared an interim dividend of three pence in the pound on 27 March 2017. As a result, realisations of £322,425 and £258,911 were received in PL and STC, respectively. The final level of dividend in CCE is expected to be approximately 4.8 pence in the pound, thus the Liquidators expect a further one pence in the pound to be distributed to PL and STC from CCE. Further details are provided in section 3 of this report.

Based on current information and the expected dividends from CCE in both Companies, there will be sufficient funds to pay approximately 4.8 pence in the pound to unsecured creditors in PL, and 4.1 pence in the pound to unsecured creditors in STC. While the outstanding matters in CCE conclude, the Liquidators will distribute an interim dividend of two pence in the pound to unsecured creditors in each company, followed by a final dividend in due course.

PL Realisations Limited (PL) and STC Realisations Limited (STC) – both in Liquidation (together the Companies)

Funds available for distribution and dividend rates are detailed after taking into account the estimated cost of making the distributions. Please note that the likely levels of returns are based upon estimates and are subject to change.

In respect of unsecured creditors, UK insolvency legislation stipulates that *creditors of the same class should be treated equally*. The funds available for distribution are therefore split on a prorata basis among all creditors of this class, regardless of the size of their claims.

For further information, please refer to section 4 of this report.

3. Progress of the Liquidations

- 3.1 Attached at Appendix B are the Liquidators' Receipts and Payments Accounts for the Period, together with Cumulative Accounts for the period since appointment. All expenses incurred to date have been paid.

Intercompany debts

- 3.2 As detailed in previous reports, the only assets of the Companies are the intercompany debts due from CCE. In accordance with CCE's latest progress report dated 16 December 2016, an interim dividend of three pence in the pound was made to unsecured creditors of CCE on 27 March 2017.
- 3.3 Following the expiration of the 17 May 2016 deadline for landlords to submit claims relating to any beneficial occupation by CCE during its preceding administration, the liquidators of CCE had previously believed that a full and final dividend to unsecured creditors of CCE could be made. In the second half of 2016, however, the liquidators of CCE became aware of a potential claim against a financial institution in respect of the imposition of multilateral interchange fees. The fees were incurred in the course of operating card payment systems during the company's trading period.
- 3.4 The merits of this claim, including the likely quantum of any potential realisation, are currently being reviewed by CCE's liquidators. This notwithstanding, an interim dividend of three pence in the pound was made to the unsecured creditors of CCE on 27 March 2017, realising £322,425 in PL and £258,911 in STC.
- 3.5 In order to maintain confidentiality and to avoid prejudicing any potential outcome, the CCE liquidators cannot disclose any further information about the potential claim. A further update is expected before the end of 2017. Once this matter is finalised, it is expected that CCE will declare a final dividend of approximately one pence in the pound to its unsecured creditors. Receipt of these funds will enable the Companies to distribute a final dividend to their unsecured creditors.
- 3.6 In addition to their primary role of realising the assets of the Companies and distributing them to creditors in accordance with their statutory properties, the Liquidators have duties imposed by insolvency and other legislation and their regulating professional bodies. The Liquidators have set out information in respect of the progress of these duties. The detail provided is intended to provide users of this report with information to allow them to understand how the Liquidators' fees and expenses are set out in Appendices D and E have been incurred, as well as the sensitivities that might be applicable to the Liquidators' anticipated fees and expenses over the remainder of the Liquidations.

Liquidations (including statutory reporting)

- 3.7 In addition to their duties relating to realising and distributing the assets of the Companies, the Liquidators must comply with certain statutory compliance matters in accordance with the Insolvency Act 1986. These include notifying the stakeholders of the appointment and preparing bi-annual reports to creditors advising of the progress of the Liquidations. The Liquidators are responsible for liaising with HM Revenue & Customs to determine the final position in respect of corporation tax, VAT and other taxes that may be owed by or to the Companies, and for filing tax returns for the duration of the Liquidations.
- 3.8 In order to ensure the Liquidations are being progressed sufficiently, the Liquidators have a duty to conduct periodic case reviews and complete case checklists. In addition, the Liquidators' treasury function will also comply with cash accounting requirements including raising payments, processing journal vouchers and posting receipts, preparing bank reconciliations and statutory returns.
- 3.9 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.

Creditors (claims and distribution)

- 3.10 To date, unsecured creditor claims totalling £5,686,704 in PL and £5,712,454 in STC have been received. The claims adjudication process in both Companies has been completed, and a notice of intended dividend has been issued to all creditors together with this report.

4. Estimated outcome for creditors

Secured creditor – Barclays Bank Plc on behalf of Lakeshore Lending Limited

- 4.1 As previously advised, Barclays acted as security agents for Lakeshore, and held fixed and floating charges dated 6 April 2009 and 7 November 2011 for the Companies, in addition to share charges dated 6 April 2009 in Clinton Cards Plc (formerly in Liquidation, now dissolved, CCE and BRE Realisations Limited – in Liquidation.
- 4.2 To date, £36.8 million has been distributed to the secured creditor from other entities in the Group.
- 4.3 On 4 December 2015, the secured creditor confirmed that its secured debt, including all interest and charges, had been discharged in full.

Preferential creditors

- 4.4 The Companies have no preferential creditors.

Unsecured Creditors' Fund

- 4.5 Where there is a floating charge which was created on or after 15 September 2003, the Liquidators are required to create a fund from the Companies' net property available for the benefit of unsecured creditors (**Unsecured Creditors' Fund**), commonly known as the 'Prescribed Part'. On the basis that the secured creditor has been paid in full, there is no requirement to set aside Unsecured Creditors' Funds in either of the Companies.
- 4.6 The total expected dividend from CCE has increased to approximately four pence in the pound, however the exact amount has not yet been confirmed. Any surplus funds, after taking into account the costs of the Liquidations and making the distributions, will be available for the benefit of the Companies' unsecured creditors. The funds available to the Companies' unsecured creditors are based on estimates and are subject to change.
- 4.7 Based on the current level of claims, and the funds available, the Liquidators anticipate that the total dividend will be 4.8 pence in the pound in PL, and 4.1 pence in the pound in STC.

5. What happens next

Creditors' rights

- 5.1 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 in the relevant entity) may request in writing that the Liquidators provide further information about their fees or expenses which have been itemised in this progress report.
- 5.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% of the value of unsecured creditors in the relevant entity) may, within eight weeks of receipt of this progress report, make an application to court on the grounds that the basis fixed for the Liquidators' fees is inappropriate, or that the fees or the expenses incurred by the Liquidators as set out in this progress report are excessive.

Next report

- 5.3 The Liquidators are required to provide a progress report within two months of the end of the next year of the Liquidations. If the Liquidations have been completed before then, a final meeting will be called, and a draft report circulated before those meetings.

6. Notice of intended dividend

- 6.1 At present, there are funds in hand totalling £233,952 in PL and £295,082 in STC. It is the Liquidators' intention to pay an interim dividend to unsecured creditors within the next two months and enclosed at Appendix G is a Notice of Intended Dividend and a Statement of Claim Form for unsecured creditors who have not yet registered their claim.
- 6.2 Unsecured creditors who have not submitted a claim in the Liquidations must do so by 17 July 2017, otherwise they may be excluded from any dividend payable after that date.

Yours faithfully



Anne O'Keefe
Liquidator

Encs

PL Realisations Limited (PL) and STC Realisations Limited (STC) – both in Liquidation (together the Companies)

Appendix A. Statutory information

Company information

Company name	PL Realisations Limited	STC Realisations Limited
Former company name	Papertree Limited	Strand Cards Limited
Registered number	01580506	00451219
Registered office	The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB	
Former registered office	The Crystal Building, Langston Road, Loughton, Essex, IG10 3TH	

Liquidators' information

Name	Address	IP number	Name of authorising body
Anne Clare O'Keefe	c/o AlixPartners Services UK LLP, The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB	008375	Insolvency Practitioners Association
Peter Mark Saville	c/o AlixPartners Services UK LLP, 6 New Street Square, London, EC4A 3BF	009029	Insolvency Practitioners Association
Simon Vincent Freakley	c/o AlixPartners Services UK LLP, 6 New Street Square, London, EC4A 3BF	008291	Insolvency Practitioners Association

Other relevant information

As approved by the resolution of creditors requested under rule 4.63A of the Insolvency Act 1986, any act required or authorised to be done by the Liquidators may be done by all or any one or more of them. Any reference to the Liquidators should be read as the Joint Liquidators.

Appendix B. Receipts and Payments Accounts for the period 19 April 2016 to 18 April 2017 and Cumulative Account for the period since appointment

PL

	Period £	Cumulative £
Floating charge assets		
Receipts		
Intercompany dividend	322,425	322,425
	322,425	322,425
Payments		
Liquidators' fees	26,917	26,917
Category 1 disbursements:		
Stationery and postage	426	426
	(27,343)	(27,343)
Total balance	295,082	295,082
Represented by		
Floating VAT receivable		5,469
Interest bearing account		289,614
		295,082

STC

	Period £	Cumulative £
Floating charge assets		
Receipts		
Intercompany dividend	258,911	258,911
	258,911	258,911
Payments		
Liquidators' fees	24,577	24,577
Category 1 disbursements:		
Storage costs	8	8
Stationery and postage	375	375
	(24,959)	(24,959)
Total balance	233,952	233,952
Represented by		
Floating VAT receivable		4,992
Interest bearing account		228,960
		233,952

Note: the above accounts are subject to small rounding differences.

It should be noted that the directors prepared a Statement of Affairs (SoA) during the preceding Administration which provided estimated to realise values for each class of asset. As the Companies have since moved into Liquidation, a meaningful comparison to the SoA cannot be provided.

Appendix C. Liquidators' fees and disbursements

A copy of 'A Creditors' Guide to Liquidations' 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 Liquidators and they will forward a copy to you.

Where a company which is in administration moves into winding up under paragraph 83 of schedule B1 to the Insolvency Act 1986, and the administrator becomes the liquidator, the basis of fees fixed in the administration automatically applies in the subsequent Liquidation. The basis agreed is by reference to the time properly spent by the Liquidators and their staff on matters arising in the Liquidations.

To date, fees of £24,577 in STC and £26,917 in PL have been drawn on account.

Disbursements

Pursuant to paragraph 83 of schedule B1 to the Insolvency Act 1986, approvals to draw category 2 disbursements were provided in the preceding Administrations and are therefore automatically approved in the Liquidations. No category 2 disbursements have been drawn to date.

Appendix D. Time analyses and details of time spent during the Period

PL

The Liquidators' time costs for the Period are £8,014. This represents 37.9 hours at an average rate of £211 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)				Hours incurred	Cost incurred	Average rate per hour
	Managing Director Director	Vice president	Associate analyst	Junior analyst support			
Administration and planning							
Strategy and control	0.3	-	1.3	-	1.60	494.00	307
Statutory duties	1.3	-	0.2	0.4	1.90	594.00	308
Cases administration	0.0	-	11.0	0.1	11.10	2,137.00	192
Accounting and treasury	0.7	0.1	0.0	0.0	0.80	404.00	300
Internal documentation	-	-	0.2	-	0.20	92.00	300
Investigations							
Internal documentation	-	-	0.3	-	0.30	45.00	150
Realisation of assets - floating charge							
Asset realisation strategy	0.1	-	-	-	0.10	43.00	430
Asset realisation and administration	0.4	-	-	1.1	1.50	304.00	203
Creditors							
Creditor strategy	-	-	0.2	-	0.20	102.00	200
Reporting to creditors	1.1	-	0.0	-	0.00	1,000.00	307
Unsecured creditors	1.1	-	7.4	-	8.50	1,620.00	192

STC

The Liquidators' time costs for the Period are £6,734. This represents 29.7 hours at an average rate of £227 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)				Hours incurred	Cost incurred	Average rate per hour
	Managing Director Director	Vice president	Associate analyst	Junior analyst support			
Administration and planning							
Strategy and control	0.3	-	1.3	-	1.60	494.00	307
Statutory duties	1.3	-	0.2	0.4	1.90	597.00	304
Cases administration	0.0	-	0.0	0.2	0.20	1,200.00	300
Accounting and treasury	0.0	0.1	-	0.2	0.30	204.00	301
Internal documentation	-	-	0.2	-	0.20	92.00	307
Realisation of assets - floating charge							
Asset realisation strategy	0.1	-	-	-	0.10	43.00	430
Asset realisation and administration	0.2	-	-	0.6	0.80	607.00	197
Creditors							
Creditor strategy	-	-	0.2	-	0.20	102.00	300
Reporting to creditors	0.0	-	0.0	-	0.00	1,000.00	300
Unsecured creditors	1.0	-	0.7	-	1.70	1,461.00	307
Totals	3.7	0.1	8.2	1.1	13.10	6,734.00	

PL Realisations Limited (PL) and STC Realisations Limited (STC) – both in Liquidation (together the Companies)

Appendix E. Cumulative Time Analyses for the period since appointment

PL Realisations Limited

	Employee grade (hours)						
	Managing director Director	Vice president	Associate analyst	Treasury support	Hours incurred	Cost incurred	Average rate per hour
Administration and planning							
Strategy and control	1.2	1.8	1.7	-	5.9	1,523.00	258
Statutory duties	3.3	1.9	2.9	2.2	10.3	2,488.00	240
Case administration	3.4	6.1	22.2	8.8	39.5	8,384.00	212
Accounting and treasury	2.3	6.4	2.2	8.8	19.7	1,884.00	200
Internal documentation	6.1	-	8.8	-	14.9	1,712.00	187
Investigations							
Director conduct reports	8.8	6.1	1.4	-	16.3	591.00	241
Other investigations	-	-	8.8	-	8.8	46.00	128
Realisation of assets - floating charge							
Asset realisation strategy	6.1	-	6.1	-	12.2	66.00	276
Asset identification and valuation	-	-	8.8	-	8.8	76.00	129
Dealing with third party assets	-	6.1	7.5	-	13.6	1,008.00	187
Asset accounting and administration	6.4	-	-	1.1	7.5	264.00	208
Creditors							
Creditor strategy	-	-	8.7	-	8.7	112.00	200
Reporting to creditors	3.7	6.8	19.3	-	29.8	6,073.00	235
Secured creditors	-	-	6.1	-	6.1	47.00	187
Unsecured creditors	1.1	6.3	18.1	-	25.5	2,381.00	184
Totals	44.4	44.4	74.1	11.1	174.0	17,304.00	180

STC Realisations Limited

	Employee grade (hours)						
	Managing director Associate	Associate director Senior associate	Associate analyst	Junior analyst support	Hours incurred	Cost incurred	Average rate per hour
Administration and planning							
Strategy and control	6.0	1.8	1.7	-	9.5	1,915.00	202
Statutory duties	3.6	1.8	2.9	2.1	10.4	2,362.00	227
Case administration	3.8	6.2	19.8	6.7	36.5	4,163.00	200
Accounting and treasury	2.3	6.1	1.8	6.8	17.0	1,688.00	200
Internal documentation	6.1	-	6.8	-	12.9	1,688.00	200
Investigations							
Director conduct reports	8.8	6.1	6.7	-	21.6	377.00	261
Other investigations	-	-	6.7	-	6.7	67.00	128
Realisation of assets - debtors							
Debt collection	-	-	6.1	-	6.1	21.00	200
Realisation of assets - floating charge							
Asset realisation strategy	6.1	-	-	-	6.1	46.00	200
Asset identification and valuation	-	-	6.8	-	6.8	82.00	200
Dealing with third party assets	-	6.1	6.1	-	12.2	1,176.00	194
Asset accounting and administration	6.2	-	6.2	1.6	14.0	396.00	194
Creditors							
Creditor strategy	-	-	6.7	-	6.7	182.00	200
Reporting to creditors	2.6	6.2	19.8	-	28.6	6,016.00	210
Secured creditors	-	-	6.2	-	6.2	47.00	187
Unsecured creditors	1.5	6.2	6.8	-	14.5	1,545.00	200
Employees	-	-	6.2	-	6.2	44.00	220
Totals	44.4	44.4	74.1	11.1	174.0	17,304.00	180

Appendix F. Additional information in relation to the Liquidators' fees pursuant to Statement of Insolvency Practice 9

Policy

Detailed below is AlixPartners's 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 Liquidators' 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 or a director, a vice president or 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 or more complex cases, several staff at all grades may be allocated to meet the demands of the case. The Liquidators' charge-out rate schedule overleaf provides details of all grades and staff.

With regard to support staff, time spent by cashiers 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, for example during report compilation and distribution.

Professional advisors

On these assignments, the Liquidators have not utilised the services of any subcontractors or any professional advisors.

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 e.g. postage, case advertising, invoiced travel and external printing, room hire and document storage. Any properly reimbursed expenses incurred by the Liquidators 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 pre 1 February 2016 £	Rates from 1 February 2016 £
Managing director 1	650	650
Managing director 2	595	595
Director	570	570
Vice president	460	480
Senior associate	430	430
Associate	350	350
Analyst	295	305
Junior analyst	200	200
Senior treasury associate	230	230
Treasury associate	155	155
Treasury analyst	100	100
Support	95	95

Appendix G. Notices of intended dividend and statement of claim forms

Notices of intended dividend

In accordance with rule 11.2 of the Insolvency Rules 1986, the Liquidators hereby give notice of their intention to declare an interim dividend to unsecured creditors of the Companies by no later than **17 September 2017**.

Details of the claims received by the Liquidators to date are available on the AlixPartners' creditor portal (www.alixpartnersinfoportal.com) using the details on the accompanying letter to this report. Should you wish to submit an unsecured claim in the Liquidations, please submit details of your claim by completing a Statement of Claim form, by no later than **17 July 2017**, which is the last date for proving. Any creditors who have not proved their debt by the last date for proving will be excluded from the dividend.

If the details of your claim are incorrect, please notify the Liquidators as soon as possible and by no later than **17 July 2017**, by email to Clintons-Creditors@alixpartners.com, or by post to AlixPartners, The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB.

For your information, the Liquidators currently estimate that the final dividend rate in PL is 4.8 pence in the pound and 4.1 pence in the pound in STC. **It is proposed that the interim dividend in each company will be two pence in the pound.** Therefore, if your claim is £1,000, your interim dividend will be approximately £20, however the exact amount of the interim dividend will be confirmed when the distribution is made.

PL Realisations Limited – in Liquidation Statement of Claim Form

Name and address of creditor:

Company reg. number if applicable

Amount claimed in the Administration:

(Including VAT)

£

Signature of creditor:

Name of creditor:

Telephone:

Fax:

E-mail:

Date:

Please provide appropriate documentation in support of your claim.

If you are registered for VAT the amount claimed should include VAT even if VAT bad debt relief has been claimed under the Value Added Tax Act 1994.

Please return this form when you have completed it to the Clintons Team at The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB.

Creditors registered for VAT may be able to claim VAT bad debt relief in accordance with Section 36 Value Added Tax Act 1994. In broad terms relief is available when the debt is six months old and "written off" by the creditor entering it on his VAT refunds-for-bad-debts-account.

Claims lodged in the Administration should be gross, including any VAT element. Amounts claimed should be net of any discount, and any adjustment made to set off amounts owed by the creditor to the company in administration. If/when dividends are paid, creditors who have claimed VAT bad debt relief must apportion the dividend between VAT and the net element of their claim and account to HM Revenue & Customs for the VAT element through their VAT return.

Insolvency Practitioners have no role in administering VAT bad debt relief under the Value Added Tax Act 1994. Creditors who are uncertain how to claim should contact their VAT office or take professional advice.

STC Realisations Limited – in Liquidation Statement of Claim Form

Name and address of creditor:

Company reg. number if applicable

Amount claimed in the Administration:

(Including VAT)

£

Signature of creditor:

Name of creditor:

Telephone:

Fax:

E-mail:

Date:

Please provide appropriate documentation in support of your claim.

If you are registered for VAT the amount claimed should include VAT even if VAT bad debt relief has been claimed under the Value Added Tax Act 1994.

Please return this form when you have completed it to the Clintons Team at The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB.

Creditors registered for VAT may be able to claim VAT bad debt relief in accordance with Section 36 Value Added Tax Act 1994. In broad terms relief is available when the debt is six months old and "written off" by the creditor entering it on his VAT refunds-for-bad-debts-account.

Claims lodged in the Administration should be gross, including any VAT element. Amounts claimed should be net of any discount, and any adjustment made to set off amounts owed by the creditor to the company in administration. If/when dividends are paid, creditors who have claimed VAT bad debt relief must apportion the dividend between VAT and the net element of their claim and account to HM Revenue & Customs for the VAT element through their VAT return.

Insolvency Practitioners have no role in administering VAT bad debt relief under the Value Added Tax Act 1994. Creditors who are uncertain how to claim should contact their VAT office or take professional advice.