In accordance with Rule 18.7 of the Insolvency (England & Wales) Rules 2016 and Sections 92A, 104A and 192 of the Insolvency Act 1986.

LIQ03

Notice of progress report in voluntary winding up

Companies House

For further information, please refer to our guidance at www.gov.uk/companieshouse

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)	Catherine
Surname	Williamson

3 Liquidator's address

Building name/number	Ship Canal House
Street	8th Floor
	98 King Street
Post town	Manchester
County/Region	
Postcode	M 2 4 W U
Country	United Kingdom

4 Liquidator's name ❶

Full forename(s)	Alastair
Surname	Beveridge

❶ **Other liquidator**
Use this section to tell us about another liquidator.

5 Liquidator's address ❷

Building name/number	AlixPartners UK LLP
Street	6 New Street Square
Post town	London
County/Region	
Postcode	E C 4 A 3 B F
Country	United Kingdom

❷ **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

	d	d	m	m	y	y	y	y
From date	1	9	0	4	2	0	2	2
To date	1	8	0	4	2	0	2	3

7 Progress report

☑ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X X

	d	d	m	m	y	y	y	y
Signature date	1	4	0	6	2	0	2	3

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 Watkin
Company name	AlixPartners UK LLP
Address	Ship Canal House
	8th Floor
	98 King Street
Post town	Manchester
County/Region	
Postcode	M 2 4 W U
Country	United Kingdom
DX	
Telephone	0161 838 4500

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

AlixPartners

Liquidators' Progress Report for the period 19 April 2022 to 18 April 2023

PL Realisations Limited

STC Realisations Limited

Both in Liquidation

14 June 2023

Contents

Appendices

AlixPartners
Ship Canal House
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Manchester M2 4WU

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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 were appointed Liquidators of the Companies on 19 April 2013. Anne O'Keefe resigned as Liquidator on 1 May 2019 following her departure from AlixPartners UK LLP (**AlixPartners**). Please note that Catherine Williamson and Alastair Beveridge (the **Liquidators**) replaced Peter Saville and Simon Freakley as Liquidators of the Companies on 13 April 2022. The change in appointees has not impacted the Liquidations.

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 2022 to 18 April 2023 (the **Period**) and should be read in conjunction with all previous reports.

1.3 This report has been prepared in accordance with rule 18.7 of the Insolvency (England and Wales) Rules 2016.

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 expenses incurred are provided at Appendices C to E.

1.6 More information relating to the Liquidation process, Liquidators' fees and creditors' rights can be found on AlixPartners' creditor portal (**https://www.alixpartnersinfoportal.com**). Log-in details to access this information can be found in previous communications sent to you by the Liquidators.

1.7 If you require a hard copy of this report, a reminder of the log-in details or have any queries in relation to the contents of this report or the Liquidations generally, please contact Michael Watkin by email at **creditorreports@alixpartners.com**.

2. Summary of information for creditors

Estimated dividend for creditors

Description	Estimated debt £	Distributed to date £	Likely level of return £
Secured creditor	£36.8 million	100p/£	Paid in full
Unsecured creditors - PL	£2.3 million	12p/£	18p/£
Unsecured creditors – STC	£2.29 million	8p/£	14p/£

N.B. 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 level of returns are based upon estimates and are subject to change.

Notes:

Secured creditor

Barclays Bank Plc (**Barclays**), acting as security agent for Lakeshore Lending Limited (**Lakeshore**), held 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 its fixed and floating charges from other entities in the Group. The secured creditor has been paid in full and will therefore not receive any distributions from the Companies.

Preferential creditors

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

Unsecured creditors

To date, creditor claims totalling £2.26 million have been agreed in PL and £2.29 million 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' respective unsecured creditors after the costs of making the distributions have been deducted.

The Liquidators declared and distributed an interim dividend to the unsecured creditors in each company. The rates of the interim divdends were 12 pence in the pound and 8 pence in the pound in PL and STC, respectively.

Based on current information and the expected dividends from CCE into both Companies, it is anticipated that there will be sufficient funds to pay total dividends of approximately 18 pence in the pound to unsecured creditors of PL, and 14 pence in the pound to unsecured creditors of STC once the intercompany realisations are complete.

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 pro-rate 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 is the Liquidators' Receipts and Payments Accounts for the Period, together with Cumulative Accounts for the period since their appointments. All expenses incurred to date have been paid.

3.2 In addition to their primary role of realising the assets of the Companies and distributing them to creditors in accordance with their statutory priorities, 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 in addition to that of the realisation of assets and distribution of available funds. The detail provided is intended to provide users of this report with information to allow them to understand how the Liquidators' fees and expenses as set out in Appendices C and D 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.

Intercompany debts

3.3 As detailed in previous reports, the only assets of the Companies are the intercompany debts due from CCE. As unsecured creditors of CCE, each of the Companies received an interim dividend after CCE declared a dividend of three pence in the pound on 27 March 2017.

3.4 As previously reported, after the interim dividend was declared in CCE, the liquidators of CCE became aware of a potential claim against a number of merchant providers in respect of the imposition of multilateral interchange fees. The fees were incurred during the company's trading period in the course of operating card payment systems.

3.5 CCE's liquidators, represented by iLaw Legal Services Limited, subsequently joined a consortium of other corporate retailers to bring a claim against the merchant service providers (the **Consortium**).

3.6 Since the last progress report, and following the Supreme Court's decision and a summary judgement regarding the Interchange Fee Regulation, the Consortium has finalised negotiations with the merchant service providers.

3.7 Settlement terms were agreed with the merchant service providers and have been finalised by the Consortium's legal advisors. The settlement funds were received by CCE in January 2023.

3.8 This concludes the claim against the merchant service providers and no further settlement amounts are anticipated.

3.9 The liquidators of CCE therefore issued their Notice of Intention to Declare (**CCE NOID**) a Second and Final Dividend to CCE's unsecured creditors on 6 April 2023. Based on the CCE NOID, the Liquidators of CCE expect to declare a second and final dividend of approximately one pence in the pound. The last date for creditors to prove claims in the second NOID was 30 May 2023. We understand that the liquidators of CCE are finalising the review of additional claims received and will declare a dividend on or before 30 July 2023.

3.10 Receipt of the final dividend from CCE will in turn enable each of the Companies to distribute a final dividend to their unsecured creditors. In light of this information, the Liquidators also issued their Notices of Intention to Declare a Second and Final Dividend in the Companies on 6 April 2023 to known non-proving creditors. Further information is detailed in section 4.9 of this report.

Realisation of assets – fixed charge

Bank interest

3.11 During the Period, PL received £41, bringing total bank interest received to £293. In STC, £50 was received in the Period, bringing total bank interest received to £327.

Liquidations (including statutory reporting)

3.12 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 appointments and preparing annual reports to creditors advising of the progress of the Liquidations. The Liquidators are also 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.

3.13 In order to ensure the matters of 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.

3.14 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)

3.15 As part of the claims adjudication process in 2017, unsecured claims totalling £2.26 million were agreed in PL, and unsecured claims totalling £2.29 million were agreed in STC.

3.16 Following the claims adjudication process, on 24 August 2017 the Liquidators declared an interim dividend of 12 pence in the pound to the unsecured creditors of PL and 8 pence in the pound to the unsecured creditors of STC.

3.17 Further details relating to the outcome for creditors can be found in section 4.

4. Estimated outcome for creditors

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

4.1 Barclays acted as security agent for Lakeshore and held fixed and floating charges dated 6 April 2009 and 7 November 2011 in respect of the Companies, in addition to share charges dated 6 April 2009 in CCE and BRE Realisations Limited (both in Liquidation) and Clinton Cards Plc (formerly in Liquidation, now dissolved).

4.2 To date, £36.8 million has been distributed to the secured creditor from other entities in the Group. On 4 December 2015, the secured creditor confirmed that its secured debt, including all interest and charges, had been discharged in full.

Preferential creditors

4.3 The Companies have no preferential creditors.

Unsecured Creditors' Fund

4.4 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 properties available for the benefit of unsecured creditors (**Unsecured Creditors' Fund**), commonly known as the 'Prescribed Part'.

4.5 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 exact dividend from CCE is yet to be confirmed, however CCE's liquidators have previously distributed funds to the Companies at a rate of 3 pence in the pound and the recent CCE NOID estimated a second and final distribution of approximately 1 pence in the pound to its unsecured creditors.

4.7 These second and final distributions from CCE represent a return of approximately £147,000 in PL and £118,000 in STC.

4.8 The Liquidators declared and distributed an interim dividend to the unsecured creditors of PL and STC on 24 August 2017. On this date, the total funds distributed to the creditors of PL was £271,334 and the rate of interim dividend was 12 pence in the pound. The total funds distributed to creditors of STC was £183,054 and the rate of the interim dividend was 8 pence in the pound.

Notice of Intended Dividend

4.9 On 6 April 2023, the Liquidators wrote to the Companies' non-proving creditors to advise that funds from the realisations are available for distribution to unsecured creditors.

4.10 Notice was given, pursuant to Rule 14.30 of the Insolvency (England and Wales) Rules 2016, that the Liquidators intended to declare a second and final dividend to unsecured creditors of the Companies within two months from the last date for proving, being 30 May 2023.

4.11 At the time of issuing this report, the last date for proving has passed and creditors who have not proved their claims will be excluded from any future dividends.

4.12 Based on the current level of agreed claims and the anticipated level of funds that will become available, final dividends of six pence in the pound are expected in each of the Companies. The total dividend is therefore estimated to be 18 pence in the pound in PL and 14 pence in the pound in STC. These estimates are subject to change and will be confirmed at the time of distribution.

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 Liquidation. If the Liquidation has been completed before then, a final report will be circulated to creditors.

Yours faithfully

Catherine Williamson
Liquidator

Encs

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	Ship Canal House, 8th Floor, 98 King Street, Manchester, M2 4WU	
Former registered office	The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB	

Liquidators' information

Name	Address	IP number	Name of authorising body
Catherine Mary Williamson	c/o AlixPartners UK LLP, Ship Canal House, 8th Floor, 98 King Street, Manchester, M2 4WU	15570	Insolvency Practitioners Association
Alastair Paul Beveridge	c/o AlixPartners UK LLP, 6 New Street Square, London, EC4A 3BF	8991	Insolvency Practitioners Association

Other relevant information

As approved by creditors, 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.

As detailed at paragraph 1.1, Catherine Williamson and Alastair Beveridge replaced Peter Saville and Simon Freakley as Liquidators of the Companies on 13 April 2022. The change in appointees has not impacted the Liquidations.

Appendix B. Receipts and Payments Accounts for the period 19 April 2022 to 18 April 2023 and Cumulative Accounts for the period since appointment

PL

	Period £	Cumulative £
Receipts		
Intercompany dividend	-	322,425
Bank interest	41	293
	41	**322,718**
Payments		
Liquidators' fees	-	47,301
Stationery, postage and photocopying	-	426
Statutory advertising	-	85
	-	**(47,812)**
Distributions		
Unsecured creditors:		
12p/£, 24/08/17	-	271,334
	-	**(271,334)**
Total balance	**41**	**3,573**
Represented by		
Interest bearing account		3,374
VAT receivable		199
		3,573

Notes:
1. The above accounts are subject to small rounding differences.
2. It should be noted that the directors prepared a Statement of Affairs (**SoA**) during the preceding Administrations 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.

STC

	Period £	Cumulative £
Receipts		
Intercompany dividend	-	258,911
Bank interest	50	327
	50	**259,237**
Payments		
Liquidators' fees	10,024	64,991
Stationery, postage and photocopying	-	375
Storage costs	-	9
Statutory advertising	-	85
Bank charges	-	2
	(10,024)	**(65,462)**
Distributions		
Unsecured creditors:		
8p/£, 24/08/17	-	183,054
	-	**(183,054)**
Total balance	**(9,974)**	**10,721**
Represented by		
Interest bearing account		10,721
		10,721

Notes:
1. The above accounts are subject to small rounding differences.
2. It should be noted that the directors prepared a Statement of Affairs during the preceding Administrations 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

A copy of the R3 creditors' guide on Insolvency Practitioners fees in Liquidations can be downloaded from AlixPartners' creditor portal (**https://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 liquidation under paragraph 83 of schedule B1 to the Insolvency Act 1986, and the administrator becomes the liquidator, the basis of fees fixed in the preceding 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.

In the Period, fees of £10,024 were drawn in STC and no fees were drawn in PL. As such the total fees drawn stand at £64,991 and £47,301 respectively.

Liquidators' details of time spent to date

PL

The Liquidators' time costs in PL for the Period are £7,937. This represents 19.2 hours at an average rate of £413 per hour. Detailed below is a Time Analysis for the Period which provides details of the costs incurred by area of activity.

	Employee grade (hours)					£	
	Partner & Managing Director/Partner/Director	Senior Vice President	Vice President/Consultant	Treasury/Support	Hours incurred	Cost incurred	Average rate per hour
Administration and planning							
Statutory duties	0.5	-	-	1.6	2.1	671	320
Case administration	1.6	2.1	5.1	-	8.8	4,393	499
Accounting and treasury	-	-	-	2.2	2.2	670	305
Realisation of assets - floating charge							
Asset accounting and administration	-	-	-	1.2	1.2	232	193
Creditors							
Reporting to creditors	0.3	0.3	2.0	-	2.6	1,112	428
Unsecured creditors	-	-	2.3	-	2.3	860	374
Totals	**2.4**	**2.4**	**9.4**	**5.0**	**19.2**	**7,937**	**413**

A cumulative time analysis from the date of the Liquidators' appointment to the end of the Period is set out below.

	Employee grade (hours)					£	
	Partner & Managing Director/Partner/Director	Senior vice president	Vice President/Consultant	Treasury/Support	Hours incurred	Cost incurred	Average rate per hour
Administration and planning							
Planning	9.6	1.0	43.1	9.5	63.2	18,366	291
Statutory duties	6.2	-	4.2	6.6	17.0	6,022	354
Case administration	1.7	3.2	7.6	0.1	12.6	6,085	483
Accounting and treasury	1.6	-	-	6.2	7.8	2,806	360
Investigations							
Director conduct reports	0.6	-	1.6	-	2.2	692	314
Other investigations	-	-	0.3	-	0.3	60	200
Realisation of assets - floating charge							
Asset accounting and administration	1.9	0.2	8.5	7.4	18.0	4,030	224
Creditors							
Reporting to creditors	5.2	5.5	46.1	-	56.8	18,680	329
Secured creditors	-	-	0.3	-	0.3	60	200
Preferential creditors	0.2	-	-	-	0.2	118	590
Unsecured creditors	2.2	-	37.8	0.2	40.2	10,157	253
Totals	**29.2**	**9.9**	**149.5**	**30.0**	**218.6**	**67,073**	**307**

Details of the progress of the Liquidation to date, and matters that are outstanding or partially complete, together with an explanation of why the work was undertaken are set out in Section 3.

STC

The Liquidators' time costs in STC for the Period are £8,589. This represents 20.9 hours at an average rate of £411 per hour. Detailed below is a Time Analysis for the Period which provides details of the costs incurred by area of activity.

	Employee grade (hours)					£	
	Partner & Managing Director/Partner/Director	Senior Vice President	Vice President/Consultant	Treasury/Support	Hours incurred	Cost incurred	Average rate per hour
Administration and planning							
Statutory duties	0.5	0.1	-	1.6	2.2	731	332
Case administration	0.6	2.0	5.0	-	7.6	3,493	460
Accounting and treasury	1.0	2.8	1.0	0.6	5.4	2,189	405
Realisation of assets - floating charge							
Asset accounting and administration	-	0.2	-	0.6	0.8	176	220
Creditors							
Reporting to creditors	-	0.3	2.0	-	2.3	899	391
Unsecured creditors	0.3	-	2.3	-	2.6	1,103	424
Totals	**2.4**	**5.4**	**10.3**	**2.8**	**20.9**	**8,589**	**411**

A cumulative time analysis from the date of the Liquidators' appointment to the end of the Period is set out below.

	Employee grade (hours)					£	
	Partner & Managing Director/Partner/Director	Senior Vice President	Vice President/Consultant	Treasury/Support	Hours incurred	Cost incurred	Average rate per hour
Administration and planning							
Planning	9.2	1.2	38.9	13.2	62.5	18,164	291
Statutory duties	6.6	0.1	4.3	6.9	17.9	6,386	357
Case administration	1.4	2.3	6.5	2.2	12.4	5,783	466
Accounting and treasury	2.6	2.8	1.0	3.9	10.3	4,104	398
Investigations							
Director conduct reports	0.6	-	0.9	-	1.5	496	331
Other investigations	-	-	0.7	-	0.7	112	160
Realisation of assets - fixed charge							
Internal and external documentation	-	-	0.1	-	0.1	28	280
Realisation of assets - floating charge							
Recovery of assets	1.6	0.2	9.3	6.8	17.9	3,935	220
Asset accounting and administration	-	0.6	-	2.6	3.2	769	240
Creditors							
Reporting to creditors	5.5	6.5	53.5	-	65.5	21,323	326
Secured creditors	0.2	-	0.3	-	0.5	183	366
Unsecured creditors	2.8	-	32.8	0.2	35.8	9,432	263
Employees	-	-	0.2	-	0.2	56	280
Totals	**30.5**	**13.7**	**148.5**	**35.8**	**228.5**	**70,767**	**310**

Details of the progress of the Liquidation to date, and matters that are outstanding or partially complete, together with an explanation of why the work was undertaken are set out in Section 3.

Appendix D. Expenses of the Liquidation

In accordance with Statement of Insolvency Practice 9, expenses are any payments from the estate which are neither a liquidator's fees nor a distribution to a creditor or member. Expenses are divided into those that do not need approval before they are charged to the estate (category 1) and those that do (category 2).

Category 1 expenses are payments to persons providing a service who are not an associate of the liquidator. Category 1 expenses may include external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel, external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by the Liquidators and their staff.

Category 1 expenses incurred by third parties

To date, the only expenses incurred by either of the Companies relate to the Liquidators' fees, bank charges and category 1 expenses.

Category 1 expenses incurred by the Liquidators

An analysis of the incidental expenses incurred by the Liquidators to date is provided below.

	PL	STC
Statutory advertising	85	85
Storage	-	9
Stationery and postage	426	375
Total	511	469

Category 2 expenses

Category 2 expenses are payments to associates of a liquidator or which have an element of shared costs and may consist of:

- costs incurred by AlixPartners in respect of several insolvent companies, that are then allocated between those companies; and
- business mileage for staff travel – charged at the rate of 45 pence per mile.

Approval to draw category 2 expenses has been given by the secured creditors. Neither company has drawn any category 2 expenses.

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

Policy

Detailed below is AlixPartners' policy in relation to:

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

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 one or more members of staff at each of the grades detailed in the charge-out rate schedule below. 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.

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, eg report compilation and distribution.

The Liquidators have not utilised the services of any sub-contractors in these cases.

Professional advisors

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

Charge-out rates

A schedule of AlixPartners' hourly charge-out rates for these assignments effective from 1 January 2023 is detailed below, together with the rates charged prior to that date. Time is charged by the appointees and case staff in units of six minutes.

Description	Rates from 1 January 2023 £	Rates pre 1 January 2023 £
Partner and Managing Director	850	805
Partner	810	N/A
Director	770	710
Senior Vice President	645	595
Vice President	475-590	435-540
Consultant	275-405	245-360
Treasury and support	210-335	190-310