

The Insolvency Act 1986

Administrator's progress report

Name of Company Town Centre Restaurants Limited	Company number 02730902
In the High Court of Justice, Chancery Division, Companies Court (full name of court)	Court case number 5140 of 2012

(a) Insert full name(s) and address(es) of administrator(s)

We (a)

F J Gray

Zolfo Cooper

Cornerstone

107 West Regent Street

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G2 2BA

A C O'Keefe

Zolfo Cooper

The Zenith Building

26 Spring Gardens

Manchester

M2 1AB

M N Cropper

Zolfo Cooper

10 Fleet Place

London

EC4M 7RB

administrator(s) of the above company attach a progress report for the period

(b) Insert date

From

(b) 26 December 2012

To

(b) 20 June 2013

Signed

Joint Administrator

Dated

27.6.13

Contact Details:

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form

The contact information that you give will be visible to searchers of the public record

Stuart Mather
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When you have completed and signed this form, please send it to the Registrar of Companies at -
Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff

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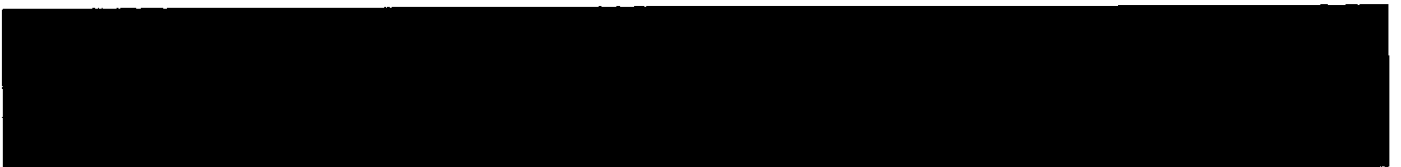
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COMPANIES HOUSE

Joint Administrators' Final Progress Report for the period 26 December 2012 to 20 June 2013

Town Centre Restaurants Limited
In Administration

24 June 2013



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1 Statutory information

- 1.1 Fraser Gray was appointed Joint Administrator of Town Centre Restaurants Limited (the Company), together with Nick Cropper and Anne O'Keefe, on 26 June 2012 by the director of the Company, Mark Winter, whose address is c/o Unit 6, Dencoram Business, Dundee Way, Mollison Avenue, Enfield, Middlesex EN3 7SZ
- 1.2 The Administration is being handled by Zolfo Cooper's Manchester office, situated at The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB.
- 1.3 The Administration is registered in the High Court of Justice, Chancery Division, Companies Court under reference number 5410 of 2012
- 1.4 The Company traded from 39 restaurants under the brand names Café Giardino, Azurro and Auberge. The Company's head office was Unit 6, Decoram Business Centre, Dundee Way, Mollison Avenue, Enfield, Middlesex, EN3 7SX.
- 1.5 The registered office of the Company has been changed to c/o Zolfo Cooper, The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB and its registered number is 02730902.
- 1.6 In accordance with paragraph 100(2) of schedule B1 of the Insolvency Act 1986, all functions of the Joint Administrators are to be exercised by any or all of the Joint Administrators.

2 Joint Administrators' proposals

- 2.1 As advised in the Joint Administrators' Statement of Proposals dated 23 July 2012 (the Proposals), the Joint Administrators must perform their functions with the purpose of achieving one of the following objectives:
- rescuing the Company as a going concern; or
 - achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in administration); or
 - realising property in order to make a distribution to one or more secured or preferential creditors
- 2.2 The Proposals advised that the Joint Administrators were pursuing the second objective, namely 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)
- 2.3 The objective has been achieved through the pre-packaged sale of part of the Company's business and assets, which completed on 26 June 2012. The sale allowed the Joint Administrators to maximise realisations for the Company's assets and ensured that the Company's creditors receive a better return than would have been available in a liquidation scenario

3 Progress of the Administration

- 3.1 This report should be read in conjunction with the Proposals as well as the Joint Administrators' Progress Report dated 24 January 2013 (the **Previous Report**)
- 3.2 Attached at Appendices A and B are the Joint Administrators' Receipts and Payments Account and Trading Receipts and Payments Account for the period 26 December 2012 to 20 June 2013, together with Cumulative Accounts for the period 26 June 2012 to 20 June 2013
- 3.3 The analysis of receipts and payments for the period excludes the following costs which have been incurred but not yet discharged as at the date of this report. These costs will be discharged in the Creditors' Voluntary Liquidation (CVL). Further details relating to the end of the Administration are provided at section 8.

Cost category	Supplier	Amount not yet paid £
Legal fees	Kennedys LLP	41,636

Sale of business

- 3.4 Since the Previous Report, the remaining leases included as part of the sale have been surrendered or assigned, and the final consideration totalling £110,000 has been received. There are 17 leases which were excluded from the sale and the Company's interest in these leases will be disclaimed in the CVL.

Trading

- 3.5 All outstanding trading income has now been received, and the remaining costs and expenses settled. The Trading Receipts and Payments account attached at Appendix B therefore represents the final position in terms of the trading period. An overall trading surplus of £38,000 has been recorded.

Refunds

- 3.6 Further business rates refunds totalling £52,785 have been received during the period. The Joint Administrators' agents who are assisting in the collection of the refunds have advised that there are further amounts due, which may total up to £11,755. Final collections will be dealt with in the subsequent CVL. The Joint Administrators have also collected the refunds due from the Performing Rights Society and Southern Electric as detailed in the Previous Report.

Other realisations

- 3.7 Since the Previous Report, the Joint Administrators have received proceeds of £6,800 from the sale of the furniture and equipment, and £5,044 has been transferred from pre-appointment bank accounts which have since been closed.
- 3.8 Bank interest of £491 has also been received during the period.

4 Pre-administration costs

- 4.1 The pre-administration costs were reported in the Proposals. Approval for fees of £21,938 charged by Zolfo Cooper LLP and Zolfo Cooper Corporate Finance Limited, £8,210 charged by Phillip Davies and Sons Limited, and £93,432 charged by Kennedys Law LLP was obtained from the Company's secured and preferential creditors on 27 July 2012. These costs have been discharged in full.

5 Joint Administrators' remuneration

- 5.1 In accordance with rule 2.106 of the Insolvency Rules 1986, the secured and preferential creditors approved that the basis of the Joint Administrators' remuneration be fixed by reference to the time properly spent by them and their staff on matters arising in the Administration.
- 5.2 The Joint Administrators' time costs for the period 26 December 2012 to 20 June 2013 are £53,507. This represents 194 hours at an average rate of £276 per hour. Attached at Appendix C is a Time Analysis for the period which provides details of the costs incurred by activity and by staff grade.
- 5.3 Principal areas of activity during the period are discussed in further detail below:
- **Administration and planning** - time has been incurred implementing the ongoing case strategy, complying with statutory duties and performing general administrative work. Case related treasury and support time is also recorded here.
 - **Realisation of assets - fixed charge** - time has been incurred finalising the remaining lease assignments following the sale of the business and assets.
 - **Realisation of assets - floating charge** - time recorded within this category includes liaising with the agent in respect of the furniture and equipment, as well as overseeing the collection of the various refunds.
 - **Trading** - time has been incurred in finalising the remaining supplier payments and settling outstanding trading liabilities. Treasury time relating to trading receipts and payments is also recorded here.
 - **Creditors** - time has been incurred preparing statutory reports to the general body of creditors and dealing with correspondence and telephone calls. Time has also been spent dealing with preferential creditor claims, calculating the dividend and making the distribution.
- 5.4 A copy of 'A Creditors' Guide to Administrations' which includes guidance on Administrators' fees can be downloaded from Zolfo Cooper's creditor portal (<http://www.zcinfoportal.com>). If you would prefer this to be sent to you in hard copy please contact Stuart Mather on 0161 838 4568 or smather@zolfocooper.eu.
- 5.5 Also attached at Appendix D is a Cumulative Time Analysis for the period 26 June 2012 to 20 June 2013 which provides details of the activity costs incurred by staff grade since the Joint Administrators' appointment.
- 5.6 Fees totalling £120,000 have been drawn against the time costs incurred to date, of which £21,000 has been drawn in respect of the supervision of trading. Disbursements totalling £3,072 have also been paid. As at the date of this report, the Joint Administrators have unbilled time costs of £73,525. It is intended that further Administration fees not exceeding £19,000 will be drawn during the subsequent CVL.

- 5.7 The Joint Administrators confirm that the following category 2 disbursements have been taken
- Photocopying - charged at the rate of 10 pence per sheet for notifications and reports to creditors and other copying
 - Printing - charged at the rate of 10 pence per sheet for black and white printing and 15 pence per sheet for colour.
 - Business mileage for staff travel, charged at the rate of 45 pence per mile.
- 5.8 Information in relation to the Joint Administrators' policy on staffing, the use of sub-contractors, disbursements and details of their current charge-out rates by staff grade is provided in Appendix E.

6 Unrealised assets

- 6.1 The majority of the Company's assets have now been realised. As discussed at section 3, there remains the possibility of further recoveries in respect of business rates refunds, and there are unpaid Administration costs in respect of legal fees and the Joint Administrators' final fees

7 Outcome for creditors

Secured creditor - Clydesdale Bank Plc (the Bank)

- 7.1 The Company granted a fixed and floating charge to the Bank on 23 February 2011. At the date of appointment the Bank was owed £9.70 million (excluding interest and charges) under its security. The secured creditor has received distributions totalling £3.65 million during the course of the Administration. Further distributions will be made in the CVL, however, the Bank will suffer a significant shortfall under its security.

Preferential creditors

- 7.2 Preferential creditor claims totalled £39,075. The Joint Administrators declared and distributed a dividend of 100 pence in the pound in respect of these claims on 25 March 2013.

Unsecured Creditors' Fund

- 7.3 Pursuant to section 176A of the Insolvency Act 1986, where there is a floating charge which post-dates 15 September 2003, the Joint Administrators are required to create a fund from the Company's net property available for the benefit of unsecured creditors (Unsecured Creditors' Fund).
- 7.4 As the Company granted a floating charge to the Bank after 15 September 2003, the Joint Administrators are required to create an Unsecured Creditors' Fund. The Joint Administrators confirm that, based on realisations to date, the value of the Company's net floating charge property is approximately £1.22m. Arising from this, the value of the Unsecured Creditors' Fund is estimated to be £247,000, before costs.

- 7.5 Based on the directors' Statement of Affairs, unsecured creditors are anticipated to be approximately £515,000. However, claims received to date significantly exceed this figure and total £3,806,201. At this level, the estimated distribution will be six pence in the pound, before costs. However, these estimates are subject to change and will be affected by any further asset realisations as well as the outstanding costs and expenses, as discussed at section 3.
- 7.6 The distribution to unsecured creditors will be made once the Company has moved into CVL and the remaining costs and realisations have been finalised.

8 Ending the Administration

Creditors Voluntary Liquidation

- 8.1 As a dividend is available to the unsecured creditors by virtue of the Unsecured Creditors' Fund, the Joint Administrators have filed a notice at the Registrar of Companies in order that the Administration ceases and the Company automatically moves into CVL. In accordance with the Proposals, the Joint Administrators will become the Joint Liquidators of the CVL.
- 8.2 The Joint Liquidators will begin the claims agreement process in order to make a distribution to unsecured creditors. The costs of agreeing the claims of the unsecured creditors, as well as any costs associated with making the distribution, will be deducted from the Unsecured Creditors' Fund.
- 8.3 The Joint Administrators will be discharged from liability under paragraph 98 of schedule B1 of the Insolvency Act 1986 directly after their appointment as Joint Administrators ceases to have effect.

9 Creditors' rights

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

For and on behalf of
Town Centre Restaurants Limited



Anne O'Keefe
Joint Administrator

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**Receipts and Payments Account for the period
26 December 2012 to 20 June 2013 and a
Cumulative Account for the period 26 June 2012 to
20 June 2013**

Appendix A

Statement of Affairs		Period	Cumulative
£		£	£
Fixed charge assets			
Receipts			
2,300,000	Leasehold land and property	110,000	2,300,000
	Intellectual property	-	20,000
785,000	Goodwill	-	764,997
40,000	Equipment	-	39,080
		110,000	3,124,077
Payments			
	Joint Administrators' remuneration	67,000	67,000
	Legal fees	33,624	33,624
	Agent's/valuer's fees	4,061	4,061
	Pre-administration legal fees	-	81,106
	Costs of Bristol lease surrender	-	1,666
		(104,685)	(187,457)
Distributions			
	Fixed chargeholder	(69,093)	2,894,984
		(69,093)	(2,894,984)
	Balance of fixed charge assets	(63,778)	41,636
Floating charge assets			
Receipts			
	Benefit of contracts	-	1
	Customer list	-	1
280,000	Equipment and IT	-	262,383
25,000	Apportionment amount	-	25,000
81,000	Stock	-	107,714
	Option	-	1
	Furniture and equipment	6,800	6,800
6,000	Rates refunds	52,785	157,987
768,000	* Cash at bank and till floats	5,044	804,959
	Bank interest	491	889
	Trading surplus	(40,528)	38,000
22,000	Pre-appointment refunds	6,270	28,256
	Southern Electric refunds	7,394	22,320
		38,256	1,454,311

**Receipts and Payments Account for the period
26 December 2012 to 20 June 2013 and a
Cumulative Account for the period 26 June 2012 to
20 June 2013 (cont'd)**

Appendix A

Statement of Affairs £	Period £	Cumulative £
Payments		
Pre-administration costs		
Joint Administrators' fees	21,938	21,938
Legal fees	-	12,325
Agent's/valuer's fees	-	8,210
Joint Administrators' remuneration	53,000	53,000
Legal fees	5,513	12,160
Agent's/valuer's fees	6,800	6,800
Employee consultant's fees	3,950	8,205
Rates refund agent's fees	19,350	27,934
Insurance of assets	2,592	2,592
Category 1 disbursements		
Bordereau costs	320	320
Travel and subsistence	10	10
Stationery and postage	287	803
Courier charges	68	68
Telephone charges	2	2
Storage	-	1,029
Statutory advertising	-	77
Category 2 disbursements		
Mileage	442	442
Photocopying and printing	321	321
Other property expenses	-	2,170
Bank charges	20	195
	(114,613)	(158,601)
Balance of floating charge assets	(76,356)	1,295,710

* This Statement of Affairs figure consists of £654,000 cash at bank, £44,000 cash in transit and £70,000 other debtors

**Receipts and Payments Account for the period
26 December 2012 to 20 June 2013 and a
Cumulative Account for the period 26 June 2012 to
20 June 2013 (cont'd)**

Appendix A

Statement of Affairs £	Period £	Cumulative £
Balance b/f	(72,296)	1,295,710
Distributions		
Preferential creditors.		
Redundancy payments service, 100p/£, 25/03/13	38,436	38,436
Employees, 100p/£, 25/03/13	639	639
Floating chargeholder	337,457	713,380
	<u>(376,532)</u>	<u>(752,455)</u>
Balance of floating charge assets	<u>(448,828)</u>	<u>543,255</u>
Total balance available to Liquidator		<u>543,255</u>
Represented by		
Interest bearing account		510,056
VAT receivable		33,199
		<u>543,255</u>

**Trading Receipts and Payments Account for the
period 26 December 2012 to 20 June 2013 and a
Cumulative Account for the period 26 June 2012 to
20 June 2013**

Appendix B

	Period £	Cumulative £
Post-appointment sales		
Sales	5,535	429,325
Service charge on sales	-	33,586
	5,535	462,911
Direct costs		
Purchases	2,319	142,978
Wages and salaries	-	84,860
	(2,319)	(227,838)
Trading expenditure		
Rents	-	61,549
Service charge	-	18,206
Rates	15,046	15,046
Heat and light	4,007	6,126
Group insurance	2,130	2,130
Telephone	649	649
Sub contractors	-	20,144
Professional fees	-	16,890
Bank charges	-	5,987
Miscellaneous charges	-	263
Trademark/licensing costs	16,978	16,978
Repairs and maintenance	2,394	9,046
PAYE and National Insurance	-	21,519
Deposits due to Purchaser	2,540	2,540
	(43,744)	(197,073)
Trading surplus	(40,528)	38,000

Time Analysis for the period 26 December 2012 to 20 June 2013

Appendix C

	Employee grade (hours)				Total hours	£	
	Partner/ director	Senior associate	Associate/ analyst	Junior analyst/ support		Total cost	Average rate per hour
Administration and planning							
Planning	-		0.3	-	0.3	96.00	320
Strategy and control	7.1	16.8	2.2	0.4	26.5	11,679.00	441
Statutory duties		1.0		0.4	1.4	490.50	350
Case administration		0.7	2.8	2.8	6.3	1,403.50	255
Accounting and treasury	0.6	0.2	2.5	19.2	22.5	3,783.51	168
Internal documentation			2.0	2.9	4.9	1,025.00	209
Investigations							
Internal documentation		-	-	1.5	1.5	75.00	50
Realisation of assets - fixed charge							
Asset realisation strategy			0.4	-	0.4	112.00	280
Sale of assets	2.5	4.8	0.5	-	7.8	3,545.50	455
Recovery of assets		0.8			0.8	328.00	410
Dealing with third party assets				0.2	0.2	30.00	150
Realisation of assets - debtors							
Debt collection		-		3.3	3.3	503.00	152
Realisation of assets - floating charge							
Asset identification and valuation			0.3	-	0.3	96.00	320
Recovery of assets		0.2	8.3	-	8.5	2,688.50	316
Dealing with third party assets			0.9	8.2	9.1	1,574.00	173
Asset accounting and administration			0.3	-	0.3	96.00	320
Trading							
Trading strategy			7.2	-	7.2	2,016.00	280
Trading activities			7.0	2.3	9.3	2,323.00	250
Accounting and administration	0.3		0.5	7.1	7.9	1,014.00	128
Creditors							
Creditor claims		-	0.5	2.9	3.4	608.50	179
Creditor strategy	-	3.0	0.5		3.5	1,390.00	397
Reporting to creditors	1.0	5.1	15.6	10.0	31.7	9,097.50	287
Secured creditors	0.1	8.0	0.6	0.2	8.9	3,553.00	399
Preferential creditors	-	1.0	1.0	6.7	8.7	1,712.50	197
Unsecured creditors	-	1.0	4.1	11.5	16.6	3,560.00	214
Employees	-	-	0.6	2.1	2.7	507.00	188
Totals	11.6	42.6	58.1	81.7	194.0	53,507.01	276

Cumulative Time Analysis for the period 26 June 2012 to 20 June 2013

Appendix D

	Employee grade (hours)				Total hours	£	
	Partner/ director	Senior associate	Associate/ analyst	Junior analyst/ support		Total cost	Average rate per hour
Administration and planning							
Planning	4.0	0.5	0.3	1.0	5.8	2,641.00	455
Strategy and control	23.1	29.7	11.6	3.5	67.9	29,402.50	433
Statutory duties		2.7	6.2	16.3	25.2	5,463.50	217
Case administration		4.3	4.6	35.6	44.5	8,548.50	192
Accounting and treasury	1.0	0.6	5.9	62.5	70.0	11,181.51	160
Internal documentation	0.1		4.4	9.4	13.9	2,777.00	200
Investigations							
Director conduct reports	0.5	0.8	1.5	2.1	4.9	1,388.00	283
Internal documentation				1.5	1.5	75.00	50
Realisation of assets - fixed charge							
Asset realisation strategy		-	6.9	-	6.9	1,932.00	280
Sale of assets	3.5	33.0	19.0	0.2	55.7	20,837.50	374
Recovery of assets		2.8	-	-	2.8	1,148.00	410
Dealing with third party assets	-	-	-	0.2	0.2	30.00	150
Asset accounting and administration		1.5	1.0	0.1	2.6	904.50	348
Realisation of assets - debtors							
Debt collection				4.7	4.7	713.00	152
Realisation of assets - floating charge							
Asset realisation strategy	-		1.0	1.3	2.3	475.00	207
Asset identification and valuation	-	0.5	0.3	0.9	1.7	436.00	256
Sale of assets	-	7.4	-	5.0	12.4	3,784.00	305
Recovery of assets	-	7.1	9.7	2.2	19.0	6,239.50	328
Dealing with third party assets	-	-	4.8	21.6	26.4	4,773.50	181
Asset accounting and administration	-		0.3		0.3	96.00	320
Trading							
Trading strategy		1.4	48.6	1.0	51.0	14,332.00	281
Trading activities		10.9	51.8	27.4	90.1	23,097.00	256
Accounting and administration	2.2	0.8	1.5	28.6	33.1	4,940.50	149
Creditors							
Creditor claims	-	-	0.5	3.8	4.3	743.50	173
Creditor strategy	-	6.0	0.5		6.5	2,620.00	403
Reporting to creditors	1.5	18.7	55.6	10.0	85.8	26,558.50	310
Secured creditors	0.1	12.5	0.6	0.2	13.4	5,398.00	403
Preferential creditors		1.0	1.0	6.9	8.9	1,742.50	196
Unsecured creditors	0.1	1.6	5.7	48.8	56.2	9,930.00	177
Employees	-	-	0.6	7.5	8.1	1,317.00	163
Totals	36.1	143.8	243.9	302.3	726.1	193,525.01	267

Additional information in relation to the Joint Administrators' remuneration pursuant to Statement of Insolvency Practice 9

Appendix E

1 Policy

Detailed below is Zolfo Cooper's policy in relation to

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

1.1 Staff allocation and the use of sub-contractors

The Joint Administrators' general approach to resourcing their assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The case team will usually consist of a partner, 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 Joint Administrators' charge-out rate schedule below provides details of all grades of staff and their experience level.

With regard to support staff, time spent by treasury in relation to specific tasks on an assignment is charged but secretarial time is only recovered if a large block of time is incurred, eg in report compilation and distribution

The following services have been provided on this assignment by external sub-contractors.

Service type	Service provider	Basis of fee arrangement	Cost to date £
Employee consultants	INSOL Group Limited	Rate per employee	8,205
Rates refund collection	Allsop LLP and GVA Grimley Ltd	Percentage of realisations	27,934
Managing agents	Asset Manager Solutions Limited and TCR London Ltd	Fixed fee	37,034

1.2 Professional advisors

On this assignment the Joint Administrators have used the professional advisors listed below. The Joint Administrators have also indicated the basis of their fee arrangement with them, which is subject to review on a regular basis.

Name of professional advisor	Basis of fee arrangement
Kennedys Law LLP (legal advice)	Hourly rate and disbursements
Willis Ltd (insurance)	Risk based premium
GVA Grimley Ltd (adjustment of rateable value advice)	Percentage of collections
Colliers International (valuation and disposal advice)	Percentage of realisations
Philip Davies & Sons (valuation and disposal advice)	Percentage of realisations
Edisons Commercial Ltd (valuation and disposal advice)	Fixed fee

The Joint Administrators' choice was based on their perception of the professional advisors experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of their fee arrangement with them.

1.3 Disbursements

Category 1 disbursements do not require approval by creditors. Category 1 disbursements may include external supplies of incidental services specifically identifiable to the case, eg postage, case advertising, invoiced travel and external printing, room hire and document storage. Any properly reimbursed expenses incurred by the Joint Administrators and their staff will also be chargeable.

Category 2 disbursements do require prior approval by creditors before they are paid. The following category 2 disbursements have been incurred in this case have been drawn in accordance with the Proposals.

- 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.
- Business mileage for staff travel - charged at the rate of 45 pence per mile

2 Charge-out rates

A schedule of Zolfo Cooper charge-out rates for this assignment effective from 1 April 2013 is detailed below, together with those applicable prior to that date. Time is charged by partners and case staff in units of six minutes.

Description	Rates from 1 April 2013	Description	Rates pre 1 April 2013
	£		£
Partner 1*	595	Partner 1*	575
Partner 2*	540	Partner 2*	520
Director	470	Director	450
Associate director*	430	Senior associate 1*	410
Senior associate	390	Senior associate 2*	370
Associate	320	Associate	305
Analyst	280	Analyst	280
Junior analyst	160	Junior analyst	150
Senior treasury associate	230	Senior treasury associate	220
Treasury associate	155	Treasury associate	150
Treasury analyst	100	Treasury analyst	95
Support	84	Support	80

*Key

Partner 1 - partners with three or more years' experience at partner level

Partner 2 - partners with fewer than three years' experience at partner level

Promotion from senior associate to associate director from 1 April 2013 is on the basis of performance and experience. Prior to that, the distinction from senior associate 2 to senior associate 1 was made for staff with two or more years' experience at senior associate level.