

The Insolvency Act 1986

Administrator's progress report

Name of Company SSRL Realisations Limited (formerly Signature & Strada Restaurants Limited)	Company number 03038667
In the High Court of Justice, Chancery Division, Companies Court (full name of court)	Court case number 6861 of 2014

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

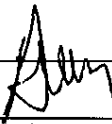
We (a)

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as administrators of the above company attach a progress report for the period

(b) Insert date	From	To
	(b) 6 February 2016	(b) 5 August 2016
Signed		
 Joint Administrator		
Dated		
26/08/2016		

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 6 February 2016 to 5 August 2016

SSRL Realisations Limited
In Administration

25 August 2016

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1 Why this report has been prepared

- 1.1 As you will be aware Peter Saville, Alastair Beveridge and Catherine Williamson (the **Administrators**) were appointed on 29 September 2014
- 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. This progress report covers the period 6 February 2016 to 5 August 2016 (the **Period**) and should be read in conjunction with all previous reports (the **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 F
- 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 paper copy of this report or have any queries in relation to the contents of this report or the Administration generally, please contact Conor Kelly on 0161 838 4518, by email at creditorreports@alixpartners.com, or write to AlixPartners' office at 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 creditors	45.00 million	30.71 million
Unsecured creditors	25.68 million	600,000

*Subject to costs

Notes:

U S Bank Trustees Limited act as security agent for the Company's secured creditors (the **Security Agent**). The secured debt of £45.00 million is cross guaranteed by SRL Realisations Limited – formerly in Administration (**SRL**), which, along with the Company is an entity within the wider Casual Dining Group (formerly known as the Tragus Group).

SRL distributed £7.31 million to the Security Agent during its administration, which has now concluded. Distributions totalling £26.35 million have been made to the Security Agent from the Company to date, of which £23.24 million has been paid in cash and £3.11 million through vendor loan notes. A further £4.36 million will be distributed to the Security Agent prior to the finalisation of the Administration.

The estimated unsecured debt has been taken from the directors' Statement of Affairs. The Administrators are currently reviewing unsecured creditor claims and are intending to carry out a first and final distribution to the unsecured creditors shortly. Dividends will be distributed to the unsecured creditors from the Prescribed Part, which has been set at the statutory maximum amount of £600,000. In respect of unsecured creditors, UK insolvency legislation stipulates that creditors of the same class should be treated equally. Hence the funds available for distribution are split on a pro-rata basis amongst all creditors of each class.

Funds available for distribution are detailed before taking into account the estimated costs of making the distribution.

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

3 Progress of the Administration

Background

- 3 1 As previously reported, the Company is a subsidiary entity within the Casual Dining Group. The Company owned the leases under which the Strada brand traded.
- 3 2 The Company was placed into Administration on 29 September 2014 and on the same date a sale of the Company's shares in Strada Trading Limited (**STL**) took place. STL was established on 21 August 2014 as a wholly owned subsidiary of the Company and SRL, who each held a 50% shareholding.
- 3 3 For further information on the details of the sale, please refer to the Administrators' Disclosure Report pursuant to Statement of Insolvency Practice 16 – pre-packaged sale of business or assets, dated 30 September 2014 (the **SIP16 Report**), in addition to the Administrators' Statement of Proposals dated 15 October 2014 (the **Proposals**).
- 3 4 Attached at Appendix B is the Administrators' Receipts and Payments Account for the Period, together with a Cumulative Account for the period since appointment. Details of the expenses incurred and not yet paid can be found at Appendix E.
- 3 5 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. The detail provided is intended to provide users of this report with information to allow them to understand how the Administrators' fees and expenses as set out in Appendices C to E have been incurred.

Strada share sale and leasehold property assignments

- 3 6 On 22 September 2014, certain assets of the Company and SRL were sold to STL for a maximum combined consideration of £37.00 million, of which up to £34.44 million was potentially due to the Company.
- 3 7 On appointment, the Company and SRL immediately sold their shares in STL to SCP Sugar Limited (the **Purchaser**) for consideration of £1 each, which is shown in the Receipts and Payments account at Appendix B.
- 3 8 As advised in the Previous Reports, of the £37.00 million generated from the sale of the business and assets to STL, £12.00 million was received immediately. The remaining consideration was deferred and has been released to the Company and SRL as and when lease assignments have completed.
- 3 9 Please note that the deferred consideration paid to the Company from the initial sale to STL has been reallocated on the Receipts and Payments Account since the Previous Report to reflect the substance of the transaction, being the repayment of an inter-company receivable from STL rather than a sale of assets. This reallocation does not affect the total funds available, or the amount available to the various classes of creditor.
- 3 10 In the Period, the remaining lease assignments have completed, bringing the total consideration received by the Company to £32.56 million, of which £29.45 million is cash consideration and £3.11 million paid through vendor loan notes. Of this, £270,000 is held by legal advisors and will be received outside of the Period. It is therefore not reflected in the Receipts and Payments Account at Appendix B.

- 3 11 The last report outlined that the Purchaser had made a claim in respect of the balance of funds held in escrow in relation to material undisclosed liabilities. Following a review, the claim was rejected and as a result the remaining funds of £380,194 are now available to the Company. These funds are held with the Administrators' legal advisors and will be released to the Company shortly. They are therefore not reflected in the Receipts and Payments Account at Appendix B.

Other assets

- 3 12 Cash at bank of £159,451 was received during the Period which relates to funds held at appointment by the Company's legal advisors in relation to certain rent deposits. Other income in the Period includes a rates refund of £6,014 and bank interest of £2,400.

Administration

- 3 13 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 and preparing bi-annual reports to creditors advising of the progress of the Administration. The Administrators are also responsible for liaising with HMRC to determine the final 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 14 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.

Creditors

- 3 15 The majority of the Administrators' time costs in respect of creditors relates to drafting and issuing statutory progress reports which provide updates on the asset realisations, return to creditors and general progress of the Administration over the last six months. Time costs have also been incurred in providing progress and projected updates to the secured creditors.
- 3 16 The Administrators have spent time dealing with general creditor correspondence which is received regularly via email, telephone and post.
- 3 17 In addition to the above, the Administrators have incurred time costs in reviewing unsecured creditor claims ahead of the dividend distribution which is to be issued shortly. The Administrators have received seven unsecured claims totalling £20.45 million and have spent time reviewing these claims and corresponding with creditors and solicitors in order to determine their validity.
- 3 18 As set out in the Previous Reports, it was originally understood that the inter-company claim against the Company of £19.80 million had been waived. However, the Administrators have received confirmation that this debt had not been waived and is in fact a valid unsecured claim. Therefore, the quantum of unsecured claims received to date has increased considerably in the Period, although the amounts are less than envisaged in the directors' Statement of Affairs.
- 3 19 Details of the estimated outcome for creditors can be found in section 4.

4 Estimated outcome for creditors

Secured creditors – U.S. Bank Trustees Limited

- 4.1 The Security Agent acts on behalf of the Company's secured creditors, who hold fixed and floating charges registered on 31 July 2007. At appointment, the secured creditors were owed approximately £45.00 million (excluding interest and charges) under their security, which is cross-guaranteed by SRL.
- 4.2 The Security Agent has received total cash distributions of £23.24 million to date from the Company, together with £3.11 million in relation to vendor loan notes, and has also received total distributions of £7.31 million from SRL for the cross-guaranteed debt.
- 4.3 It is anticipated that a further £4.36 million will be distributed to the Security Agent and the secured creditors will suffer a shortfall on their lending.

Preferential creditors

- 4.4 The Company had no employees and as a result there are no preferential creditors.

Unsecured Creditors' Fund

- 4.5 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'.
- 4.6 As the Company granted floating charges to the secured creditors on 31 July 2007, the Administrators are required to create an Unsecured Creditors' Fund. As previously reported, this has been set at the maximum level of £600,000.
- 4.7 It was estimated in the directors' Statement of Affairs that the total unsecured debt was £25.68 million, however, the total unsecured claims received to date are £20.45 million, including an inter-company debt of £19.80 million.
- 4.8 The Administrators are currently in the process of reviewing unsecured claims received and will shortly be distributing a first and final dividend, via the Unsecured Creditors' Fund, to the unsecured creditors with agreed claims. As the level of unsecured claims has risen substantially from the Previous Reports, the dividend rate has fallen.
- 4.9 As detailed in the Previous Reports, funds available for distribution and dividend rates are detailed before taking into account the estimated costs of making the distribution.

5 What happens next

Creditors' rights

- 5.1 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
- 5.2 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

- 5.3 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 G

For and on behalf of
SSRL Realisations Limited



Alastair Beveridge
Joint Administrator
Encs

Appendix A. Statutory information

Company information

Company name	SSRL Realisations Limited (formerly Signature & Strada Restaurants Limited)
Registered number	03038667
Registered office	The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB
Former registered office	1st Floor 163, Eversholt Street, London, NW1 1BU, England
Trading address	1st Floor 163, Eversholt Street, London, NW1 1BU, England
Trading name	Strada
Court details	High Court of Justice, Chancery Division, Companies Court
Court reference	6861 of 2014

Appointors' information

Name	Address	Position
Mr Tim Doubleday	c/o 1 st Floor, 163 Eversholt Street, London, NW1 1BU	Director
Mr Stephen Richards	c/o 1 st Floor, 163 Eversholt Street, London, NW1 1BU	Director

Administrators' information

Name	Address	IP number	Name of authorising body
Peter Mark Saville	6 New Street Square, London, EC4A 3BF	009029	Insolvency Practitioners Association
Alastair Paul Beveridge	6 New Street Square, London, EC4A 3BF	008991	Insolvency Practitioners Association
Catherine Mary Williamson	The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB	015570	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.

Extension of Administration

The Administration was previously extended for a period of six months with the consent of the secured creditors to 28 March 2016.

An application was made to court at the time of the previous progress report to extend the Administration. The court consented to an additional 12 month extension to 28 March 2017.

**Appendix B. Receipts and Payments Account for the period
6 February 2016 to 5 August 2016 and a Cumulative Account
for the period since appointment**

Statement of Affairs £		Period £	Cumulative £
	Fixed charge assets		
	Receipts		
30,829,349	Intercompany receivable - STL	1,705,546	24,758,604
	Pre-emption consideration	-	922,588
	Shares in STL	-	1
	Funds received from the Purchaser		
	Licence fee	-	960,686
	Service charge	5,081	360,249
	Insurance	-	19,808
	Other property	-	2,504
	Rent	4,916	1,631,178
	Legal fees	-	1,500
	Utilities	-	16,372
	Bank interest	2,194	6,521
		1,717,736	28,680,011
	Payments		
	Legal fees	207,591	345,660
	Legal disbursements	3,460	3,463
	Counsel fees	53,745	53,745
	Agent's/valuers fees	71,091	98,591
	Agent's/valuers disbursements	204	204
	Landlord costs	42,931	100,631
	Sundry expenses	-	21,827
	Rent payments		
	Rent	35,577	251,658
	Rent review	-	20,277
	Service charge	-	524
	Utilities	4,401	4,401
	Management fees for sites excluded from sale	392,410	431,872
	Insurance of assets	-	7,579
	Payments on behalf of the Purchaser		
	Licence fee	-	960,686
	Service charge	(2,005)	360,251
	Insurance	3,174	23,270
	Other property	-	2,504
	Rent	10,432	1,670,852
	Legal fees	-	1,500
	Utilities	-	16,372
	Bank charges	79	698
		(823,089)	(4,376,564)
	Distributions		
	Fixed chargeholder	-	19,628,351
		-	(19,628,351)
	Balance of fixed charge assets	894,647	4,675,095

Statement of Affairs £		Period £	Cumulative £
Floating charge assets			
	Receipts		
3,609,608	Intercompany receivable - STL	3,609,608	3,609,608
	Rates refund	6,014	352,669
	VAT refund	-	1,892
	Insurance refund	-	8,302
3,700	Cash at bank	159,451	163,151
	Commercial records	-	1
	Bank interest	206	2,120
		3,775,280	4,137,744
Payments			
Category 1 disbursements			
	Statutory advertising	-	84
	Stationery, postage and photocopying	83	181
	Change of name fee	-	10
	Bank charges	-	49
		(83)	(324)
Distributions			
	Floating chargeholder	-	3,613,216
		-	(3,613,216)
Balance of floating charge assets		3,775,198	524,203
Total balance			5,199,298
Represented by			
	Interest bearing accounts		4,876,282
	VAT payable		(57,178)
	Funds held in escrow		380,194
			5,199,298

Appendix C. Time Analysis and details of time spent

The Administrators' time costs for the Period are £131,797. This represents 287 hours at an average rate of £460 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)				£		
	Managing director /director	Associate director /senior associate	Associate/ analyst	Junior analyst/ support	Hours incurred	Cost incurred	Average rate per hour
Administration and planning							
Strategy and control	49.5		3.5		53.0	20,495.00	575
Statutory duties	4.3	0.2	4.0	1.1	9.6	4,158.00	433
Case administration	3.8		7.8	4.5	16.1	6,777.50	359
Accounting and treasury	3.6	0.4	14.5	21.3	39.8	8,825.50	214
Realisation of assets – fixed charge							
Asset realisation strategy			0.2	0.2	0.4	110.00	275
Sale of assets	80.6	4.0	0.3	0.6	85.7	53,701.00	661
Dealing with third party assets			3.6	0.4	4.0	1,340.00	335
Asset accounting and administration	1.1		8.2	3.5	12.8	4,837.00	315
Realisation of assets – floating charge							
Asset realisation strategy	1.2				1.2	708.00	590
Recovery of assets	8.9		0.1		9.0	5,108.00	568
Asset accounting and administration	1.6		0.8	1.2	3.6	1,252.00	346
Trading							
Trading activities	2.1		0.4	0.8	3.3	1,437.00	435
Accounting and administration	1.3			0.7	2.0	811.00	406
Creditors							
Creditor strategy	0.5			0.2	0.7	325.00	464
Reporting to creditors	10.5		5.6	2.0	18.1	8,345.00	461
Secured creditors	4.1		0.4		4.5	2,477.00	650
Unsecured creditors	0.5		8.1	4.4	13.0	3,190.00	245
Totals	183.8	4.8	57.5	40.9	288.8	131,797.00	460

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 detailed below.

	Employee grade (hours)				£		
	Managing director /director	Associate director /senior associate	Associate/ analyst	Junior analyst/ support	Hours incurred	Cost incurred	Average rate per hour
Administration and planning							
Planning	18.5	3.8		0.5	22.8	12,277.00	590
Strategy and control	79.2	16.0	13.0	3.2	111.4	59,503.00	534
Statutory duties	8.9	1.2	11.2	6.5	25.8	9,294.50	360
Case administration	10.5	3.6	14.7	28.5	57.3	17,578.50	307
Accounting and treasury	11.4	2.7	30.8	101.9	146.8	31,536.00	215
Internal documentation	1.6	1.0	0.1	2.1	4.8	1,649.00	344
Investigations							
Director conduct reports	0.5			2.2	2.7	928.00	233
Other investigations	0.4			0.6	1.0	328.00	328
Internal documentation				0.4	0.4	58.00	140
Realisation of assets – fixed charge							
Asset realisation strategy	125.9	184.0	42.8	0.2	352.9	174,306.50	494
Asset identification and valuation	0.1	1.0	0.8	1.9	3.8	1,068.00	287
Sale of assets	238.0	76.1	78.8	1.8	392.7	195,104.50	497
Recovery of assets	0.9		0.3	1.5	2.7	847.00	314
Dealing with third party assets	1.0	10.5	8.9	3.8	24.2	8,801.50	364
Asset accounting and administration	13.4	6.8	51.4	23.7	95.3	31,150.00	327
Realisation of assets – debtors							
Debt collection			0.5	12.2	12.7	2,305.50	182
Crown debtors				5.6	5.6	784.00	140
Realisation of assets – floating charge							
Asset realisation strategy	1.2	26.3			27.5	12,730.00	463
Sale of assets	4.1	8.3	17.6	3.4	33.4	12,627.00	378
Recovery of assets	15.4		2.3		17.7	9,432.00	534
Dealing with third party assets	2.3	5.1		1.3	8.7	3,824.00	440
Asset accounting and administration	5.8	8.3	12.6	14.5	41.2	13,138.50	319
Trading							
Trading activities	2.3		0.4	2.1	4.8	1,811.00	377
Accounting and administration	1.3			0.7	2.0	811.00	406
Creditors							
Creditor claims				0.2	0.2	28.00	140
Internal documentation			0.5		0.5	188.00	330
Creditor strategy	0.5	0.4	0.4	0.2	1.5	641.00	427
Reporting to creditors	43.1	19.4	46.6	16.9	126.0	51,459.50	402
Secured creditors	12.3	24.8	7.3	2.0	46.4	20,945.50	452
Unsecured creditors	1.2	0.1	12.4	24.1	37.8	8,734.00	231
Shareholders and other stakeholders	1.3				1.3	678.00	520
Totals	596.9	399.4	353.2	262.8	1,611.5	684,274.50	425

Appendix D. Administrators' fees

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

Approval of the Administrators' fees has been obtained in accordance with rule 2.106 of the Insolvency Rules 1986. On 23 October 2014, the Security Agent, acting on behalf of the secured creditors, 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.

Fees of £400,000 have been drawn by the Administrators to date. As this was drawn after 5 August 2016, this figure is not reflected in the Receipts and Payments account at Appendix B.

Appendix E. Administrators' expenses and disbursements

Expenses

The analysis of the receipts and payments for the Period includes the expenses paid during the Period, but excludes the following costs which have been incurred and not yet paid. All costs will be paid within the period agreed with each supplier.

Cost category	Supplier	Amount not yet paid £
Legal fees	Taylor Wessing LLP	105,883
Total		105,883

Disbursements

Category 1 disbursements of £265 have been drawn on account. Further disbursements of £1,976 have also been drawn after 5 August 2016 and are therefore not reflected in the Receipts and Payments account at Appendix B.

Approval to draw category 2 disbursements has been given by the Security Agent on 23 October 2014, however none have been drawn to date.

Appendix F. 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 or director, a vice president 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
Howard Kennedy FSI LLP (legal advice)	Hourly rate and disbursements
Willis Towers Watson (insurance)	Risk based premium
Taylor Wessing LLP (general legal advice)	Hourly rate and disbursements
Christie + Co (Christie, Owen & Davies Limited) (property agents)	Percentage of realisations achieved

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. Time is charged by managing directors and case staff in units of six minutes.

Description	Rates from 1 February 2016 £
Managing director 1	650
Managing director 2	595
Director	570
Vice president*	480
Senior associate	430
Associate	350
Analyst	305
Junior analyst	200
Senior treasury associate	230
Treasury associate	155
Treasury analyst	100
Support	95

* As a result of a project to consolidate the staffing grades of AlixPartners Services UK LLP with the wider AlixPartners firm, the Associate Director grade has been retitled as Vice President. No changes have been made to the rates charged per grade as a result of this redesignation.

Appendix G. Exit route and discharge from liability

Dissolution of the Company

Following final distributions to the Company's creditors and once all matters have been finalised, the Administrators will 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 Security Agent, acting on behalf of the secured creditors, approved on 23 October 2014 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.