

Section 106

Return of Final Meeting in a
Creditors' Voluntary Winding UpPursuant to Section 106 of the
Insolvency Act 1986

To the Registrar of Companies

S.106

Company Number

06944680

Name of Company

DWS (Brooklands) Limited

I/We A C O'Keefe
The Zenith Building
26 Spring Gardens
Manchester
M2 1ABK J Coates
The Zenith Building
26 Spring Gardens
Manchester
M2 1ABe The copy account must be
authenticated by the written signature(s)
of the Liquidator(s)

1 give notice that a general meeting of the company was duly ~~held on~~/summoned for 04 September 2013 pursuant to section 106 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) laid before it showing how the winding up of the company has been disposed of, and ~~that the same was done accordingly~~ / no quorum was present at the meeting,

2 give notice that a meeting of the creditors of the company was duly held on/~~summoned~~ for 04 September 2013 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having the said account laid before it showing how the winding up the company has been conducted and the property of the company has been disposed of and that the same was done accordingly/~~no quorum was present at the meeting~~

The meeting was held at The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB

The report covers the period from 08/01/2013 (commencement of winding up) to 04/09/2013 (close of winding up)

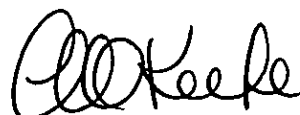
The outcome of the meeting (including any resolutions passed at the meeting) was as follows

General meeting

There were no members represented in person or by proxy at the meeting and accordingly there was no quorum

Meeting of creditorsThat the Joint Liquidators' final report and account be accepted
That the Joint Liquidators' release from office be approved

Signed



Date

05 September 2013

Zolfo Cooper
The Zenith Building
26 Spring Gardens
Manchester
M2 1AB

Ref 10302-019/CWIL/RXH/KWEL/LEB/MA

SATURDAY



A13

A2GFGQXS

07/09/2013

#45

COMPANIES HOUSE

DWS (Brooklands) Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 8 January 2013 To 4 September 2013

S of A £	£	£
FLOATING REALISATIONS		
Transfer from Admin - Prescribed Part	19,431 00	
Transfer from Admin - Floating funds	67,898 98	
Floating bank interest	155 44	
PP Bank Interest	38 62	
		87,524 04
FLOATING COSTS		
Category 1 disbursements	222 75	
Category 2 disbursements	18 42	
Category 1 Disbursements (Prescribed	207 67	
Joint Liquidators Fees - Prescribed Par	6,000 00	
Joint Liquidators Fees - General	8,000 00	
Floating bank charges	26 69	
		(14,475 53)
FLOATING CHARGE CREDITORS		
Distributed to floating charge creditor	59,812 31	
		(59,812 31)
UNSECURED CREDITORS		
Unsec dividend - 0 51p in the £ 24/06/20	13,236 20	
		(13,236 20)
		0 00

REPRESENTED BY

NIL



A C O'Keefe
Joint Liquidator

Joint Liquidators' Final Report for the period 8 January 2013 to 4 September 2013

DWS (Basildon) Limited

DWS (Brooklands) Limited

DWS (Hendon) Limited

DWS (Thamesmead) Limited

(together the **Companies**) - all in Liquidation

4 September 2013

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Time Analyses for the period 8 January 2013 to 4 September 2013	Appendix B
Additional information in relation to the Joint Liquidators' remuneration pursuant to Statement of Insolvency Practice 9	Appendix C

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1 Statutory information

- 1.1 Anne O'Keefe was appointed Joint Liquidator of the Companies listed below together with Kevin Coates and Charles Peter Holder on 8 January 2013 following the filing of form 2.34B - Notice of move from Administration to Creditors' Voluntary Liquidation with the Registrar of Companies

Company Name	Registered number
DWS (Basildon) Limited	06295154
DWS (Brooklands) Limited	06944680
DWS (Hendon) Limited	05828939
DWS (Thamesmead) Limited	06295136

- 1.2 The Liquidation is being handled by Zolfo Cooper's Manchester office, situated at The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB.
- 1.3 The registered office of the Companies has been changed to c/o Zolfo Cooper, The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB and their registered numbers are detailed in the above table
- 1.4 In the preceding Administrations, the Joint Administrators' Statements of Proposals (the Proposals), were approved by the secured creditors of the Companies. The Proposals provided that any act required or authorised to be done by the Joint Liquidators may be done by all or any one or more of them

2 Progress of the Liquidation

- 2.1 The Joint Liquidators' Receipts and Payments Accounts for the period 8 January 2013 to 4 September 2013 are attached at Appendix A

Funds transferred from the Administrations

- 2.2 Please see below a table detailing the balances transferred from the preceding Administrations, which were split to reflect floating charge realisations and those realisations set aside for the Unsecured Creditors' Funds

Company name	Floating Charge Realisations £	Unsecured Creditors' Fund £
DWS (Basildon) Limited	42,380	13,658
DWS (Brooklands) Limited	67,899	19,431
DWS (Hendon) Limited	14,386	7,052
DWS (Thamesmead) Limited	28,782	10,571

Bank interest

- 2.3 Bank interest has been received as is detailed in the Receipts and Payments Accounts at Appendix A

3 Unrealised assets

- 3.1 All realisable assets have been realised and the proceeds of the realisations have been distributed in accordance with the Insolvency Act 1986.

4 Investigations

- 4.1 The Joint Liquidators conducted investigations into the conduct of the directors and transactions entered into prior to the Companies' insolvencies, as required by the Company Directors Disqualification Act 1986, and Statement of Insolvency Practice 2 - Investigations by Office Holders in Administrations and Insolvent Liquidations. Based upon the outcome of the Joint Liquidators' investigations, there were no matters identified that required further action.

5 Joint Liquidators' remuneration

- 5.1 The bases of the Joint Liquidators' remuneration were approved pursuant to rule 4.127 (5A) and rule 2.106 of The Insolvency Rules 1986 as being by reference to the time properly spent by the Joint Liquidators and their staff on matters arising in the Liquidations.
- 5.2 The Joint Liquidators' time costs by company for the period 8 January 2013 to 4 September 2013 are shown below

Company name	Total time costs £	Number of hours	Average rate per hour £
DWS (Basildon) Limited	13,397	53	254
DWS (Brooklands) Limited	15,337	60	256
DWS (Hendon) Limited	11,563	46	251
DWS (Thamesmead) Limited	13,007	51	254

- 5.3 Time Analyses for the period which provide details of the costs incurred by activity and by staff grade are attached at Appendix B.
- 5.4 Principal areas of activity during the period are discussed in further detail below.
- **Administration and planning** - time has been incurred implementing and monitoring the case strategy for the Companies, complying with statutory duties and performing general administrative work. Case related treasury and support time is also recorded here.
 - **Investigations** - time has been incurred conducting investigations into the directors' conduct together with the Companies' dealings prior to the appointments of the Joint Liquidators and the submission of reports to the Department for Business, Innovation and Skills pursuant to the Company Directors Disqualification Act 1986.
 - **Creditors** - time has been incurred preparing statutory reports and reporting to the secured creditors. Time spent agreeing the claims of unsecured creditors, calculating the dividends and making distributions to both secured and unsecured creditors is recorded in this section.
- 5.5 A copy of 'A Creditors' Guide to Liquidators' Fees' can be downloaded from Zolfo Cooper's creditor portal (<http://www.zcinfoportal.com>) - click on **Creditors' Guide to Fees** in the

menu on the left side of the screen. If you would prefer this to be sent to you in hard copy please contact Leeleya Bachoco on 0161 838 4549 or by email - lbachoco@zolfocooper.eu and she will forward a copy to you.

- 5.6 The Joint Liquidators' final fees and disbursements drawn on account for each company are detailed below:

Company name	Fees drawn £	Category 1 disbursements £	Category 2 disbursements £
DWS (Basildon) Limited	12,000	483	42
DWS (Brooklands) Limited	14,000	431	18
DWS (Hendon) Limited	11,500	448	21
DWS (Thamesmead) Limited	12,000	380	16

- 5.7 The Joint Liquidators confirm that the following category 2 disbursements have been drawn.

- 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.

- 5.8 Information in relation to the Joint Liquidators' policy on staffing, the use of sub-contractors, payment of disbursements and details of their current charge-out rates by staff grade is attached at Appendix C

6 Outcome for creditors

Secured creditor - GE Commercial Finance Limited and Risk Capital Partners II LLP

- 6.1 Each of the Companies granted a fixed and floating charge to both GE Commercial Finance Limited (GE), Enterprise House, Bancroft Road, Reigate, Surrey, RH2 7RT and Risk Capital Partners II LLP (Risk), 31 North Row, London, W1T 5HZ on 4 October 2011
- 6.2 GE's debt was paid in full in the preceding Administrations
- 6.3 Risk's debt at the date of the Administrations across the Companies and the other 14 companies in the DWS group (the Group) totalled approximately £2.5 million (before interest and charges). In the Administrations and Liquidations of the Group, Risk will receive distributions totalling £1.48 million

Preferential creditors

- 6.4 There are no preferential creditors of the Companies

Unsecured Creditors' Fund

- 6 5 Pursuant to section 176A of the Insolvency Act 1986, where there is a floating charge which post-dates 14 September 2003, the Joint 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
- 6 6 As the Companies granted floating charges to the secured creditors after 14 September 2003, the Joint Liquidators were required to create an Unsecured Creditors' Fund for each of the Companies. The amounts available for the Unsecured Creditors' Funds after accounting for interest and any sundry receipts are shown in the table below.

Company name	Unsecured Creditors' Fund (before costs) £	Unsecured Creditors' Fund (after costs) £	Number of creditor claims	Value of agreed creditor claims £	Dividend - pence in the £
DWS (Basildon) Limited	13,694	8,501	33	2,390,084	0 36
DWS (Brooklands) Limited	19,469	13,236	28	2,610,616	0 51
DWS (Hendon) Limited	7,066	3,324	18	2,437,745	0 14
DWS (Thamesmead) Limited	10,595	5,387	19	2,308,016	0 23

- 6 7 These represent the first and final dividend to all unsecured creditors of the Companies

Unclaimed dividends

- 6 8 All cheques paid to unsecured creditors should be banked as soon as possible, and in any event must be banked within six months of the date of the cheque. Any cheques which have not cleared by 27 December 2013 will be cancelled and the proceeds will be forwarded to The Insolvency Service, Estate Accounts Directorate, Unclaimed Monies Team, PO Box 3690, Birmingham, B2 4UY
- 6 9 If your cheque is cancelled on or after this date, please allow ten working days to pass before submitting a claim to The Insolvency Service.

7 Creditors' rights

- 7.1 Within 21 days of the receipt of the report, a secured creditor, or an unsecured creditor with the concurrence of at least 5% of the value of the unsecured creditors may request in writing that the Joint Liquidators provide further information about their remuneration or expenses which have been itemised in this progress report
- 7 2 Any secured creditor, or an unsecured creditor with the concurrence 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 Liquidators' remuneration is inappropriate, or that the remuneration or the expenses incurred by the Joint Liquidators as set out in this progress report are excessive

Yours faithfully



Anne O'Keefe
Joint Liquidator

Receipts and Payments Accounts for the period 8 January 2013 to 4 September 2013

Appendix A

DWS (Basildon) Limited

	£
Floating charge assets	
Receipts	
Transfer from Administration - floating charge	42,380
Transfer from Administration - Unsecured Creditors' Fund	13,658
Bank interest - floating charge	144
Bank interest - Unsecured Creditors' Fund	36
	<u>56,218</u>
Payments	
Joint Liquidators' remuneration	7,000
Category 1 disbursements	
Stationery and postage	170
Statutory advertising	146
Category 2 disbursements	
Printing and photocopying	42
	<u>(7,359)</u>
Unsecured Creditors' Fund	
Joint Liquidators' remuneration	5,000
Category 1 disbursements	
Stationery and postage	82
Statutory advertising	85
Bank charges	26
	<u>(5,193)</u>
Distributions	
Floating chargeholder	35,165
Unsecured creditors	
0 36p/£, 05/07/2013	8,501
	<u>(43,666)</u>
Total balance	<u><u>-</u></u>

Statement of Insolvency Practice 7 states the headings used in the Receipts and Payments Account should follow those used in any prior statement of affairs (SOA) or estimated outcome statement

The SOA was provided by the Company's directors at the commencement of the Administration and provided estimated to realise values for the categories of assets to be realised

The receipts above represent funds passed into Liquidation from the Administration, and as such, a meaningful comparison to the SOA by category cannot be made

**Receipts and Payments Accounts for the period
8 January 2013 to 4 September 2013 (cont'd)**
Appendix A
DWS (Brooklands) Limited

	£
Floating charge assets	
Receipts	
Transfer from Administration - floating charge	67,899
Transfer from Administration - Unsecured Creditors' Fund	19,431
Bank interest - floating charge	155
Bank interest - Unsecured Creditors' Fund	38
	<u>87,523</u>
Payments	
Joint Liquidators' remuneration	8,000
Category 1 disbursements	
Stationery and postage	137
Telephone costs	1
Statutory advertising	85
Category 2 disbursements	
Printing and photocopying	18
	<u>(8,241)</u>
Unsecured Creditors' Fund	
Joint Liquidators' remuneration	6,000
Category 1 disbursements	
Stationery and postage	62
Statutory advertising	146
Bank charges	26
	<u>(6,234)</u>
Distributions	
Floating chargeholder	59,812
Unsecured creditors	
0 5p/£, 05/07/2013	13,236
	<u>(73,048)</u>
Total balance	<u>-</u>

Statement of Insolvency Practice 7 states the headings used in the Receipts and Payments Account should follow those used in any prior statement of affairs (SOA) or estimated outcome statement

The SOA was provided by the Company's directors at the commencement of the Administration and provided estimated to realise values for the categories of assets to be realised

The receipts above represent funds passed into Liquidation from the Administration, and as such, a meaningful comparison to the SOA by category cannot be made.

Receipts and Payments Accounts for the period 8 January 2013 to 4 September 2013 (cont'd)

Appendix A

DWS (Hendon) Limited

	£
Floating charge assets	
Receipts	
Transfer from Administration - floating charge	14,386
Transfer from Administration - Unsecured Creditors' Fund	7,052
Bank interest - floating charge	56
Bank interest - Unsecured Creditors' Fund	14
	<u>21,508</u>
Payments	
Joint Liquidators' remuneration	8,000
Category 1 disbursements	
Stationery and postage	147
Statutory advertising	85
Category 2 disbursements	
Printing and photocopying	21
	<u>(8,253)</u>
Unsecured Creditors' Fund	
Joint Liquidators' remuneration	3,500
Category 1 disbursements	
Stationery and postage	70
Statutory advertising	146
Bank charges	26
	<u>(3,742)</u>
Distributions	
Floating chargeholder	6,189
Unsecured creditors	
0 14p/£, 05/07/2013	3,324
	<u>(9,513)</u>
Total balance	<u>-</u>

Statement of Insolvency Practice 7 states the headings used in the Receipts and Payments Account should follow those used in any prior statement of affairs (SOA) or estimated outcome statement

The SOA was provided by the Company's directors at the commencement of the Administration and provided estimated to realise values for the categories of assets to be realised

The receipts above represent funds passed into Liquidation from the Administration, and as such, a meaningful comparison to the SOA by category cannot be made

**Receipts and Payments Accounts for the period
8 January 2013 to 4 September 2013 (cont'd)**
Appendix A
DWS (Thamesmead) Limited

	£
Floating charge assets	
Receipts	
Transfer from Administration - floating charge	28,782
Transfer from Administration - Unsecured Creditors' Fund	10,571
Bank interest - floating charge	94
Bank interest - Unsecured Creditors' Fund	24
	<u>39,471</u>
Payments	
Joint Liquidators' remuneration	7,000
Category 1 disbursements	
Stationery and postage	113
Statutory advertising	85
Category 2 disbursements	
Printing and photocopying	16
	<u>(7,214)</u>
Unsecured Creditors' Fund	
Joint Liquidators' remuneration	5,000
Category 1 disbursements	
Stationery and postage	36
Statutory advertising	146
Bank charges	26
	<u>(5,208)</u>
Distributions	
Floating chargeholder	21,663
Unsecured creditors	
0 23p/£, 05/07/2013	5,387
	<u>(27,049)</u>
Total balance	<u><u>-</u></u>

Statement of Insolvency Practice 7 states the headings used in the Receipts and Payments Account should follow those used in any prior statement of affairs (SOA) or estimated outcome statement

The SOA was provided by the Company's directors at the commencement of the Administration and provided estimated to realise values for the categories of assets to be realised

The receipts above represent funds passed into Liquidation from the Administration, and as such, a meaningful comparison to the SOA by category cannot be made

Time Analyses for the period 8 January 2013 to 4 September 2013

Appendix B

DWS (Basildon) Limited

	Employee grade (hours)				£		
	Partner/ director	Senior associate	Associate/ analyst	Junior analyst/ support	Total hours	Total cost	Average rate per hour
Administration and planning							
Planning	-		0.2		0.2	56.00	280
Strategy and control	1.7		2.1	0.5	4.3	1,525.50	355
Statutory duties	0.7		0.8	1.6	3.1	805.00	260
Case administration			1.9	0.9	2.8	703.00	251
Accounting and treasury	0.7	0.1	1.1	7.2	9.1	1,639.50	180
Internal documentation			0.2	1.4	1.6	270.00	169
Investigations							
Director conduct reports	0.1		1.0	0.1	1.2	352.50	294
Internal documentation				0.2	0.2	30.00	150
Realisation of assets - debtors							
Debt collection	-		0.1		0.1	32.00	320
Realisation of assets - floating charge							
Asset realisation strategy			0.3		0.3	91.50	305
Asset identification and valuation			1.1		1.1	335.50	305
Recovery of assets	-		0.2		0.2	61.00	305
Dealing with third party assets	-		0.3	2.2	2.5	425.50	170
Asset accounting and administration			0.3		0.3	91.50	305
Creditors							
Creditor claims	0.5		0.2		0.7	289.00	413
Creditor strategy	-		0.4	0.3	0.7	170.00	243
Reporting to creditors	1.3		1.3	2.5	5.1	1,522.00	298
Secured creditors			0.4		0.4	114.50	286
Unsecured creditors	2.4	0.1	7.3	9.1	18.9	4,882.50	258
Totals	7.4	0.2	19.2	26.0	52.8	13,396.50	254

Time Analyses for the period 8 January 2013 to 4 September 2013 (cont'd)

Appendix B

DWS (Brooklands) Limited

	Employee grade (hours)				£		
	Partner/ director	Senior associate	Associate/ analyst	Junior analyst/ support	Total hours	Total cost	Average rate per hour
Administration and planning							
Planning	-		0.2		0.2	56.00	280
Strategy and control	1.8		2.1	0.1	4.0	1,508.50	377
Statutory duties	0.5		3.3	1.1	4.9	1,335.00	272
Case administration			1.9	1.0	2.9	718.00	248
Accounting and treasury	0.4	0.1	1.1	8.3	9.9	1,619.50	164
Internal documentation			0.2	1.2	1.4	240.00	171
Investigations							
Director conduct reports	0.2		1.0	0.2	1.4	412.50	295
Internal documentation				0.2	0.2	30.00	150
Realisation of assets - debtors							
Debt collection			0.3		0.3	93.00	310
Realisation of assets - floating charge							
Recovery of assets			0.2		0.2	61.00	305
Asset accounting and administration			0.3	-	0.3	91.50	305
Creditors							
Creditor claims			0.2	0.1	0.3	79.00	263
Creditor strategy			0.4		0.4	125.00	313
Reporting to creditors	1.3		2.3	6.8	10.4	2,493.00	240
Secured creditors			0.4		0.4	114.50	286
Unsecured creditors	3.3	0.1	11.7	7.7	22.8	6,360.50	279
Totals	7.5	0.2	25.6	26.7	60.0	15,337.00	256

Time Analyses for the period 8 January 2013 to 4 September 2013 (cont'd)

Appendix B

DWS (Hendon) Limited

	Employee grade (hours)				£		
	Partner/ director	Senior associate	Associate/ analyst	Junior analyst/ support	Total hours	Total cost	Average rate per hour
Administration and planning							
Planning			0.2		0.2	56.00	280
Strategy and control	1.8		2.1	0.5	4.4	1,580.50	359
Statutory duties	0.5		0.8	1.3	2.6	670.00	258
Case administration			2.0	0.9	2.9	733.50	253
Accounting and treasury	0.6	0.1	1.2	9.3	11.2	1,978.00	177
Internal documentation			0.1	1.3	1.4	229.00	164
Investigations							
Director conduct reports	0.1		0.9	0.2	1.2	339.50	283
Internal documentation			-	0.2	0.2	30.00	150
Realisation of assets - debtors							
Debt collection			0.1		0.1	32.00	320
Realisation of assets - floating charge							
Recovery of assets	-		0.2		0.2	61.00	305
Asset accounting and administration			0.3		0.3	91.50	305
Creditors							
Creditor claims			0.2		0.2	64.00	320
Creditor strategy			0.4		0.4	125.00	313
Reporting to creditors	1.2		3.1	2.9	7.2	2,087.00	290
Secured creditors			0.3		0.3	84.00	280
Unsecured creditors	0.2	0.1	9.2	3.6	13.1	3,345.50	255
Totals	4.4	0.2	21.3	20.2	46.1	11,562.50	251

Time Analyses for the period 8 January 2013 to 4 September 2013 (cont'd)

Appendix B

DWS (Thamesmead) Limited

	Employee grade (hours)				£	
	Partner/ director	Senior associate	Associate/ analyst	Junior analyst/ support	Total hours	Average rate per Total cost hour
Administration and planning						
Planning			0.2		0.2	56.00 280
Strategy and control	1.3		2.1	1.8	5.2	1,553.50 299
Statutory duties	0.4		1.1	2.9	4.4	964.00 219
Case administration	0.1		1.9	0.9	2.9	750.00 259
Accounting and treasury	0.7	0.1	1.6	7.2	9.6	1,808.50 188
Internal documentation			0.2	1.4	1.6	270.00 169
Investigations						
Director conduct reports	0.1		0.9	0.2	1.2	339.50 283
Other investigations	0.1				0.1	45.00 450
Internal documentation				0.2	0.2	30.00 150
Realisation of assets - debtors						
Debt collection	-		0.1		0.1	32.00 320
Realisation of assets - floating charge						
Recovery of assets			0.2		0.2	61.00 305
Asset accounting and administration			0.3		0.3	91.50 305
Creditors						
Creditor claims			0.2		0.2	64.00 320
Creditor strategy			0.4		0.4	125.00 313
Reporting to creditors	0.8		1.8	2.8	5.4	1,429.50 265
Secured creditors			0.4		0.4	114.50 286
Unsecured creditors	2.7	0.1	10.0	6.1	18.9	5,273.00 279
Totals	6.2	0.2	21.4	23.5	51.3	13,007.00 254

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

Appendix C

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 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 partner, 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, more complex cases, several staff at all grades may be allocated to meet the demands of the case. The Joint Liquidators' 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 report compilation and distribution.

The Joint Liquidators have not utilised the services of any sub-contractors in this case.

1.2 Professional advisors

On these assignments the Joint Liquidators did not use any professional advisors.

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 Liquidators and their staff will also be chargeable.

Category 2 disbursements do require prior approval by creditors before they are paid. If they are incurred, they will be drawn in accordance with the approval given by the creditors committee, or body of creditors as appropriate. Category 2 disbursements incurred are on the following page.

- 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

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.

Rates from 1 April 2013		Rates pre 1 April 2013	
Description	£	Description	£
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