

# CVA3

## Notice of supervisor's progress report in voluntary arrangement



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 0 8 8 3 8 9 8 0

Company name in full Revolution Bars Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Supervisor's name

Full forename(s) Clare

Surname Kennedy

### 3 Supervisor's address

Building name/number 6

Street New Street Square

Post town London

County/Region

Postcode E C 4 A 3 B F

Country United Kingdom

### 4 Supervisor's name <sup>①</sup>

Full forename(s) Catherine

Surname Williamson

#### ① Other supervisor

Use this section to tell us about  
another supervisor.

### 5 Supervisor's address <sup>②</sup>

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

#### ② Other supervisor

Use this section to tell us about  
another supervisor.







# CVA3

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<b>6</b>	<b>Date of voluntary arrangement</b>																
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<b>7</b>	<b>Period of progress report</b>																
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<b>8</b>	<b>Progress report</b>
	<input checked="" type="checkbox"/> I attach a copy of the progress report

<b>9</b>	<b>Sign and date</b>																
Supervisor's signature	<table><tr><td>Signature</td><td><table><tr><td>X</td><td></td><td>X</td></tr></table></td></tr></table>	Signature	<table><tr><td>X</td><td></td><td>X</td></tr></table>	X		X											
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# CVA3

## Notice of supervisor's progress report in voluntary arrangement



### 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

Address 8th Floor

Ship Canal House

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 and dated the form.



### Important information

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



### Where to send

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



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This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

# Continuation page

Name and address of insolvency practitioner

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

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

→ **Filling in this form**  
Please complete in typescript or in bold black capitals.  
All fields are mandatory unless specified or indicated by \*

## 1 Appointment type

Tick to show the nature of the appointment:

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

① You can use this continuation page with the following forms:  
- VAM1, VAM2, VAM3, VAM4, VAM6, VAM7  
- CVA1, CVA3, CVA4  
- AM02, AM03, AM04, AM05, AM06, AM07, AM08, AM09, AM10, AM12, AM13, AM14, AM19, AM20, AM21, AM22, AM23, AM24, AM25  
- REC1, REC2, REC3  
- LIQ02, LIQ03, LIQ05, LIQ13, LIQ14,  
- WU07, WU15  
- COM1, COM2, COM3, COM4  
- NDISC

## 2 Insolvency practitioner's name

Full forename(s)

Peter

Surname

Saville

## 3 Insolvency practitioner's address

Building name/number

6

Street

New Street Square

Post town

London

County/Region

Postcode

E C 4 A 3 B F

Country

United Kingdom

# Supervisors' Annual Report for Creditors for the period 13 November 2020 to 12 November 2021

Revolution Bars Limited  
In Company Voluntary Arrangement

10 December 2021

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98 King Street  
Manchester M2 4WU

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## 1. Why this report has been prepared

- 1.1 As you will be aware Peter Saville, Clare Kennedy and Catherine Williamson (the **Supervisors**) were appointed on 13 November 2020.
- 1.2 In accordance with UK insolvency legislation, at the end of the first year from the commencement of a company voluntary arrangement (**CVA**) and each subsequent year, the supervisor is required to send an account of the progress of the CVA during the preceding year. This report covers the period from 13 November 2020 (the **Effective Date** or **ED**) to 12 November 2021 (the **Period**).
- 1.3 Please note that capitalised terms in this report have the same meaning as given to them in the CVA Proposal dated 27 October 2020 (the **Proposal**) unless otherwise defined. References to Clauses are to clauses in the Proposal.
- 1.4 This report has been prepared in accordance with rule 2.41 of the Insolvency (England and Wales) Rules 2016 (**IR 2016**).
- 1.5 The purpose of this report is to provide statutory and financial information about the CVA and to provide an update on the progress of the CVA, details regarding the Supervisors' fees and the expected outcome for each class of creditor.
- 1.6 Details of the Supervisors' fees and expenses incurred are provided at Appendices C to E.
- 1.7 More information relating to the CVA process, Supervisors' fees and creditors' rights can be found on AlixPartners' creditor portal (<https://www.alixpartnersinfoportal.com>) within 'Company voluntary arrangements in England and Wales – a creditor's guide'. Rules 2.43 and 2.45 of IR 2016 provide additional information regarding fees in CVAs.
- 1.8 If you require a hard copy of this report or have any queries in relation to its contents, or the CVA generally, please contact Michael Watkin on 0161 838 4507 or by email at [creditorreports@alixpartners.com](mailto:creditorreports@alixpartners.com).

## 2. Summary of information for creditors

### Secured, Preferential and Ordinary Unsecured Creditors

The Proposal did not compromise any of the Company's Secured, Preferential or Ordinary Unsecured Creditors.

### Landlords

As a reminder, a summary of the key terms by category of Landlord is provided below:

Proposal Term	Category 1 Leases	Category 2 Leases	Category 3 Leases	Category 4 Leases
Rent during the Rent Concession Period ( <b>RCP</b> )*	Not compromised	The higher of: (a) Category 2 Lease Base Rent (being 40% of contractual passing rent); and (b) the applicable of: (i) the Category 2(A) Lease Turnover Rent (being 10% of Net Sales up to and including £1 million and 8% in excess of that amount); or (ii) the Category 2(B) Lease Turnover Rent (being 7% of Net Sales up to and including £1 million and 5% in excess of that amount).	The higher of: (a) Category 3 Lease Base Rent (being 20% of contractual passing rent); and (b) the Category 3 Lease Turnover Rent (being 6% of Net Sales up to and including £1 million and 4% in excess of that amount).	Compromised in full.
Arrears at the ED	Contractual Rent Arrears paid in full. Insurance and service charge arrears paid in full	Contractual Rent Arrears compromised in full. Insurance and service charge arrears paid in full	Contractual Rent Arrears compromised in full. Insurance and service charge arrears paid in full	Contractual Rent Arrears compromised in full. Service Charge arrears paid in full. All other obligations for service charge and all obligations for insurance compromised in full.
Payment Terms	Contractual Rent and service charge to be paid monthly in advance	Category 2 Lease Base Rent and service charge to be paid monthly in advance. Any amount in respect of the Category 2(A) or 2(B) Lease Turnover Rent (if in excess of Category 2 Lease Base Rent) to be paid quarterly in arrears.	Category 3 Lease Base Rent and service charge to be paid monthly in advance. Any amount in respect of the Category 3 Lease Turnover Rent (if in excess of Category 3 Lease Base Rent) to be paid quarterly in arrears.	Not Applicable



Proposal term	Category 1 Leases	Category 2 Leases	Category 3 Leases	Category 4 Leases
Rent level at end of RCP	100% of Contractual Rent	At the option of the relevant Category 2 Lease Landlord: (a) continue to be the relevant Amended Contractual Rent; or (b) the higher of: (i) 85% of the Contractual Rent; and (ii) rebase to Market Rent.	At the option of the relevant Category 3 Lease Landlord: (a) continue to be the relevant Amended Contractual Rent; or (b) the higher of: (i) 50% of the Contractual Rent; and (ii) rebase to Market Rent.	Not Applicable
Landlord break right	None	To be exercised: (a) on 30 days' written notice, provided that notice is delivered within 60 days of the ED; or (b) on the second anniversary of the ED, provided that at least 45 days' prior written notice is provided	To be exercised: (a) on 45 days' written notice, provided that notice is delivered within 90 days of the ED; or (b) on the second anniversary of the ED, provided that at least 45 days' prior written notice is provided	Rolling break right exercisable with immediate effect from the Additional Rental Period End Date for the remaining term of the relevant Category 4 Lease.
Company exit right	None	None	None	With effect from the Category 4 Lease Discharge Date, the Company will be released and discharged from all remaining covenants, obligations and Liabilities not compromised by the CVA Proposal.

\*RCPs are the periods commencing on the ED and ending on the earlier of the date that the Lease expires (or is otherwise determined) and the date that falls two years after the day before the ED.

## Compromised Creditors

The Compromised Creditors consist of the Category 2,3 & 4 Lease Landlords together with the Company Guarantee Holding Landlords (**CGHLs**), the Compromised Contingent Property Creditors (**CCPCs**) and the Intra-Group Creditor (**IGC**).

The Category 2,3 & 4 Lease Landlords are entitled to participate in the Compromised Creditor Fund (**CCF**) in accordance with Clause 20 of the Proposal and the Profit Share Fund (**PSF**) in accordance with Clause 21 of the Proposal.

Further information regarding the outcome for creditors is provided in section 4.

### **3. CVA strategy and implementation**

#### **Compromises of the CVA**

- 3.1 In consideration of the Company's financial position prior to the ED, the Directors, completed an assessment of the Company's lease portfolio and divided the Company's sites into four main categories:
- (i) Sites which benefit from a guarantee from one or more of the Category 1 Lease Guarantors or sites which were expected to perform reasonably strongly assuming the effect of the COVID-19 pandemic reduced in line with the Group's reasonable expectations;
  - (ii) Sites which the Directors had concerns about the long-term viability where rent was above market level and/or above a level that made continuation of the bar commercially viable;
  - (iii) Sites which the Directors had concerns about the long-term viability where rent was above market level and/or above a level that made continuation of the bar commercially viable and which required greater rent reductions to return to commercial viability;
  - (iv) Sites that were significantly loss-making where the Directors believed that there was no prospect of returning to profitability.
- 3.2 On the basis of this assessment, the Leases were grouped into the four categories, as summarised in section 2 of this report.
- 3.3 The objective of the assessment and the implementation of the compromises via the Proposal was to make the Company's property portfolio economically viable through a range of compromises which included:
- modifications to payment terms to assist with cash flow;
  - achieving rent reductions for those sites that were not viable at existing rent levels; and
  - exiting those sites that could not be made viable with a rent reduction.
- 3.4 The compromises within the Proposal were implemented immediately on the ED.
- 3.5 The Proposal compromised certain terms of the Company's Leases with regard to rent and lease terms. The principal amendment to Category 1 Leases was a move to monthly payments in advance for rent and service charge to assist with cash flows, however no rent reductions were implemented in respect of these sites. Category 1 Landlords were not given break rights under the terms of the Proposal.
- 3.6 The rent payable was reduced in respect of the Category 2 and 3 Leases. The rent payable was fully compromised in respect of the Category 4 Leases. The Proposal also implemented modifications to payment terms and compromises in respect of Contractual Rent Arrears. These Landlords were given break rights as summarised in section 2.

- 3.7 For leases of all categories arrears of service charge were paid in full.
- 3.8 For leases of all categories (excluding Category 4 Leases) arrears of insurance charges were paid in full.
- 3.9 The Company conducted a detailed review of its arrangements and arrears position with creditors other than the Landlords. This exercise identified the need to compromise the Intra-Group Creditor by an amount equal to 50% of the face value as at the ED, with the aim of restoring the Company's balance sheet to a solvent position.
- 3.10 To the extent that any CCPCs or CGHLs had claims against the Company, these claims were compromised and released for £1. The nature of the contingencies applicable to these claims were such that there was no certainty that a CCPC or CGHL would have made any recovery in an administration or liquidation of the Company.

### **Compromised Creditor Fund**

- 3.11 By way of compensation for the compromises implemented by the Proposal, and in order to ensure a better return for the Compromised Creditor Fund Participants as compared with an administration scenario, the Compromised Creditor Fund Participants were entitled to participate in the CCF, which comprised the amount of £250,000 payable by the Company.
- 3.12 In order to participate in the CCF, Compromised Creditor Fund Participants were required to have an Allowed CVA Claim as determined by the Supervisors in accordance with Clause 22. The Allowed CVA Claims of all Compromised Creditor Fund Participants abate in equal portions amongst themselves and rank *pari passu* for payment from the CCF. The final date to submit a claim was 21 May 2021 (the **Claims Date**).
- 3.13 In line with Clause 22.5, if a CVA Claim Form was submitted after the Claims Date, the CVA Claim did not rank for payment from the CCF or PSF unless the Supervisors or the Court determined either that: the failure to lodge a CVA Claim Form earlier had not resulted from a wilful default or a lack of reasonable diligence on the part of the relevant Profit Share Fund Participant or Compromised Creditor Fund Participant; or that the relevant Profit Share Fund Participant or Compromised Creditor Fund Participant did not have notice of the Creditors' Meeting and within 28 days of becoming aware that the Creditors' Meeting had taken place, lodged its CVA Claim Form with the Supervisors.
- 3.14 During the Period, the Supervisors completed the claims agreement process in respect of the CCF. A total of seven claims with a value of approximately £3.3 million were determined as Allowed CVA Claims. In accordance with Clause 20.4, the Company made the CCF payments on 31 August 2021.
- 3.15 A total of £250,000 was paid by the Company, representing the full CCF payable. The rate of return to the Compromised Creditors with Allowed CVA Claims from the CCF was approximately 7.6 pence in the pound, which exceeds the 0.23 pence in the pound estimated in an administration scenario.

## **Profit Share Fund**

- 3.16 Pursuant to Clause 21, the Allowed CVA Claims of all Profit Share Fund Participants shall abate in equal portions between themselves and rank pari passu for payment from the PSF.
- 3.17 The PSF shall comprise an amount equal to 15% of the amount (if any) by which earnings before interest, tax, depreciation, amortization and rent (**EBITDAR**) for FY22 exceeds the Threshold EBITDAR for that period, provided that if the amount of the PSF is less than £50,000, then no such PSF will be established and Clause 21 will not apply.
- 3.18 If available, the PSF is payable the Business Day before the second anniversary of the Effective Date, provided the Supervisors have notified the Company of all Allowed CVA Claims, failing which, as quickly as is reasonably practicable thereafter.

## **Asset realisations and CVA payments**

- 3.19 Throughout the CVA process, the Company has continued to trade under the control of the directors as a going concern. It was not within the scope of the Proposal for the Supervisors to complete any asset realisations or process CVA payments, including those relating to the CCF. In addition, as detailed at Appendix D, the Supervisors' fees and expenses are payable directly by the Company.

## **Breaches/defaults**

- 3.20 The Supervisors have continued to monitor the Company's compliance with the terms of the Proposal during the Period. Based on current information, the Supervisors are of the view that the CVA continues to be compliant and that there are no breaches or defaults to report to creditors.

## **Administration (including statutory reporting)**

- 3.21 In addition to their duties relating to monitoring the progress and fulfilment of the terms of the Proposal, the Supervisors must comply with certain statutory compliance matters in accordance with the Insolvency Act 1986, including preparing annual reports to creditors advising of the progress of the CVA.
- 3.22 In order to ensure the matters of the CVA are being progressed sufficiently, the Supervisors have a duty to conduct periodic case reviews and complete case checklists.
- 3.23 The time taken for statutory tasks is largely fixed, insofar as the cost of preparing a report to creditors or completing a case review is similar for most cases, except where cases are very large or complex. Where the costs of statutory compliance and reporting to creditors exceed the initial estimate, it will generally be because the duration of the case has been longer than expected, due to, for example, protracted implementation of the Proposal's terms, meaning additional periodic reports have had to be prepared and distributed to stakeholders.

## **Creditors (claims and distribution)**

3.24 Details of the outcome for creditors can be found in section 4.

## **4. Outcome for creditors**

### **Secured Creditors**

- 4.1 The Proposal does not affect the rights of the Secured Creditors in respect of any Secured Liabilities. All Secured Liabilities continue to be paid in the ordinary course of business.

### **Preferential Creditors**

- 4.2 The Proposal does not affect the rights of the Preferential Creditors in respect of any Preferential Liabilities. All Preferential Liabilities have been paid in the ordinary course of business. Additionally, the Proposal does not affect the rights of any Employee, either in respect of any Employee Preferential Claim or any other Liability owed to the Employee in their capacity as an Employee.

### **Ordinary Unsecured Creditors**

- 4.3 The Proposal does not affect the rights of the Ordinary Unsecured Creditors in respect of any Ordinary Unsecured Liabilities. The Ordinary Unsecured Creditors and the Company continue to perform their obligations in accordance with the terms of their respective Ordinary Unsecured Arrangements.

### **Compromised Creditor Fund**

- 4.4 A total of £250,000 was paid by the Company in respect of the seven Allowed CVA Claims which totalled approximately £3.3 million. The rate of return to the Compromised Creditors with Allowed CVA Claims from the CCF was approximately 7.6 pence in the pound.

### **Profit Share Fund**

- 4.5 As payment of the PSF is subject to the Company's performance for FY22, the quantum of any payments from this source is currently uncertain. As a result, the overall return to Compromised Creditors with Allowed CVA Claims is also uncertain at this stage.

## **5. Outcome of the Company Voluntary Arrangement**

- 5.1 The Proposal continues to be implemented and Compromised Creditors with Allowed CVA Claims have received a return of approximately 7.6 pence in the pound to date.
- 5.2 As detailed in section 3, any further returns to Compromised Creditors by way of the PSF is subject to the Company's performance for FY22. Consequently, the Supervisors will continue to monitor the Proposal until any applicable payment of the PSF can be determined.

### **Completion of the CVA**

- 5.3 In accordance with Clause 36, the Supervisors will complete the CVA once they are satisfied that all arrangements have been fully implemented.
- 5.4 As full implementation requires CVA Creditors to be paid all amounts that are due to them under the Proposal, the Supervisors will not be able to complete the CVA until a determination in respect of the PSF has been made. In any event, the CVA is expected to complete by the Implementation Date, which is anticipated to be on or before 13 November 2022.
- 5.5 The compromises effected by the Proposal shall continue to remain in effect in accordance with the terms of the Proposal notwithstanding its full implementation and the subsequent delivery of the Notice of Completion.

## **6. What happens next**

### **Next report**

- 6.1 The Supervisors are required to provide a progress report within two months of the end of the next year of the CVA, or earlier if the CVA has been fully implemented before that date.

Yours faithfully



**Catherine Williamson**

Supervisor

Encs



## Appendix A. Statutory information

### Company information

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Company name	Revolution Bars Limited
Registered number	08838980
Registered office	21 Old Street, Ashton-Under-Lyne, Tameside, OL6 6LA
Trading addresses	Various – a full list of sites is provided in Schedules 4 to 6 of the Proposal
Trading names	Revolution Bars
Court details	High Court of Justice, Business and Property Courts of England and Wales
Court reference	CR-2020-004046

### Supervisors' information

Name	Address	IP number	Name of authorising body
Clare Kennedy	AlixPartners UK LLP, 6 New Street Square, London, EC4A 3BF	020590	Insolvency Practitioners Association
Peter Saville	AlixPartners UK LLP, 6 New Street Square, London, EC4A 3BF	009029	Insolvency Practitioners Association
Catherine Williamson	AlixPartners UK LLP, Ship Canal House, 8 <sup>th</sup> Floor, 98 King Street, Manchester, M2 W4U	015570	Insolvency Practitioners Association

Pursuant to Clause 28.4 of the Proposal, all functions of the Supervisors are to be exercised by all or any one or more of them. All references to the Supervisors should be read as the Joint Supervisors.

## **Appendix B. Receipts and Payments Account for the period 13 November 2020 to 12 November 2021**

	Period £	Cumulative £
Receipts		
CCF Funding from the Company	250,000	250,000
	<b>250,000</b>	<b>250,000</b>
Payments		
CCF Funding repaid to the Company	250,000	250,000
	<b>(250,000)</b>	<b>(250,000)</b>
<b>Total balance</b>	-	-
<b>Represented by</b>		
Interest bearing account	-	-
	-	-

**Notes:**

- Following the ED, the Company placed the Supervisors in funds for the CCF.  
When all claims were agreed, the Supervisors repaid the CCF back to the Company to make payment to the Landlords pursuant to the terms of the CVA.

**Further note:**

As detailed at paragraph 3.19, the Supervisors will not realise any assets or process any payments in relation to the CCF or PSF. As a result, the only entry on the R&P account was the procurement of the Compromised Creditor Fund Amount which was held by the Supervisors to be used solely for the purpose of the Compromised Creditor Fund which was paid as detailed at paragraph 3.14.

## Appendix C. Time Analysis and details of time spent

Total time costs for the Period are £74,469. This comprises the time spent across the CVA and represents 185 hours at an average rate of £402 per hour. Detailed below is a Time Analysis for the Period which provides details of the costs incurred by activity.

Activity category	Hours incurred	Average rate per hour £	Time cost for the Period £
Administration (including statutory reporting)	84.6	474	40,102
Creditors (claims and distribution)	100.7	341	34,367
<b>Total</b>	<b>185.3</b>	<b>402</b>	<b>74,469</b>

The principal areas of activity during the Period are discussed in further detail below.

- Administration and planning: Implementing and monitoring the initial case strategy, complying with statutory duties and performing general administrative work including notifying all creditors of the Supervisors' appointment and outcome of the initial creditors' meeting. Time has also been spent dealing with general creditor correspondence.
- Creditors: Time has been spent completing a full reconciliation and adjudication exercise in respect of the Allowed CVA Claims of the Compromised Creditors, together with an options analysis of the available payment mechanisms. This work included issuing formal claims adjudication letters, dealing with follow-up queries and liaising with the Company to ensure the CCF was paid in accordance with the terms of the Proposal.

## **Appendix D. Nominees' and Supervisors' fees and expenses**

### **Fees**

In accordance with the terms of the Proposal, the Supervisors have drawn fees by reference to the time properly spent by the Supervisors and their staff on matters arising in the CVA. Per Clause 10 of the Proposal, it was estimated that the Supervisors' fees in their capacity as Supervisors of the CVA would amount to approximately £75,000.

To date, Supervisors' fees of £66,207 have been invoiced to the Company but remain unpaid. The agreed Nominees' fees of £73,728 have been settled directly by the Company.

A copy of 'Company voluntary arrangements in England and Wales – a creditor's guide' can be downloaded from AlixPartners' creditor portal. If you would prefer this to be sent to you in hard copy please contact the Supervisors and they will forward a copy to you.

### **Expenses**

In accordance with Statement of Insolvency Practice 9, expenses are any payments from the estate which are neither the Supervisor'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 Supervisors. 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 Supervisors and their staff.

Category 2 expenses are payments to associates of the Supervisors or which have an element of shared costs and may include business mileage for staff travel charged at the rate of 45 pence per mile.

Under the terms of the Proposal, any expenses incurred by the Supervisors are payable directly by the Company. To date, expenses of £323 have been invoiced to the Company but remain unpaid.

## **Appendix E. Additional information in relation to the Supervisors' 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 Supervisors' 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, a director or senior vice president, a vice president and a consultant. 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 Supervisors' charge-out rate schedule overleaf provides details of all grades of staff and their experience level.

With regard to support staff, time spent by cashiers in relation to tasks such as recording transactions and dealing with bank accounts is charged where applicable, but secretarial time is only recovered if a large block of time is incurred, e.g. report compilation and distribution.

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

### **Professional advisors**

On this assignment the Supervisors have used the professional advisors listed below in conjunction with the Company. The Supervisors have also indicated the basis of the fee arrangement with the advisor.

Name of professional advisor	Basis of fee arrangement
Slaughter & May (legal advice)*	Hourly rates and expenses

\*Please note the costs of this advisor are being met directly by the Company and the Supervisors have not made any payments in this regard.

## Charge-out rates

A schedule of AlixPartners' hourly charge-out rates for this assignment is detailed below. Time is charged by the Supervisors and case staff in units of six minutes.

Description	Hourly rate £
Managing director	915
Director	680
Senior vice president	530
Vice president	350
Consultant	280