

In accordance with  
Rule 3.61(1) of the  
Insolvency (England  
& Wales) Rules 2016  
& Paragraph 84(8) of  
Schedule B1 of the  
Insolvency Act 1986.

# AM23

## Notice of move from administration to dissolution

WEDNESDAY



A12 \*A7L40895\* #178  
19/12/2018  
COMPANIES HOUSE

### 1 Company details

Company number 0 5 7 8 8 6 4 6

Company name in full Trongate (GLA) Limited

→ Filling in this form  
Please complete in typescript or in  
bold black capitals.

### 2 Court details

Court name High Court of Justice, Chancery Division, Leeds District Registry

Court number C R - 2 0 1 3 - 0 0 1 0 0 0

### 3 Administrator's name

Full forename(s) Anne

Surname O'Keefe

### 4 Administrator's address

Building name/number The Zenith Building

Street 26 Spring Gardens

Post town Manchester

County/Region

Postcode M 2 1 A B

Country United Kingdom

AM23

Notice of move from administration to dissolution

**5 Administrator's name <sup>1</sup>**

Full forename(s) Elizabeth

Surname Mackay

**<sup>1</sup> Other administrator**  
Use this section to tell us about another administrator.**6 Administrator's address <sup>2</sup>**

Building name/number Cornerstone

Street 107 West Regent Street

Post town Glasgow

County/Region

Postcode G 2 2 B A

Country United Kingdom

**<sup>2</sup> Other administrator**  
Use this section to tell us about another administrator.**7 Final progress report**☒ I have attached a copy of the final progress report**8 Sign and date**

Administrator's signature

Signature

X *Amas e*CWILLIAMSON FOR  
ANNE OIKGEFE  
SIGNED UNDER POA.

X

Signature date

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AM23

Notice of move from administration to dissolution

### 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 The Zenith Building

26 Spring Gardens

Post town Manchester

County/Region

Postcode M 2 1 A B

Country United Kingdom

DX

Telephone 0161 838 4507

### Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☒ The company name and number match the information held on the public Register.
- ☒ You have attached the required documents.
- ☒ You have signed the form.

### Important information

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

### Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

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

### Further information

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

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

Simon

Surname

Wilson

### 3 Insolvency practitioner's address

Building name/number The Zenith Building

Street 26 Spring Gardens

Post town Manchester

County/Region

Postcode

M 2 1 A B

Country

United Kingdom

# Administrators' Final Progress Report for the period 28 October 2018 to 14 December 2018

Trongate (GLA) Limited  
In Administration

14 December 2018

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## **1. Why this report has been prepared**

- 1.1 As you will be aware Anne O’Keefe, Elizabeth Mackay and Simon Wilson (the **Administrators**) were appointed on 26 July 2013.
- 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, or earlier if the administration has been finalised. This progress report covers the period 28 October 2018 to 14 December 2018 (the **Period**) and should be read in conjunction with all previous reports.
- 1.3 This report has been prepared in accordance with rule 18.2 of the Insolvency (England and Wales) Rules 2016.
- 1.4 All matters in this Administration have now been finalised and the purpose of this report is to provide a final update on the progress of the Administration, including details of assets realised during the Period, details regarding the Administrators’ fees and the outcome for each class of creditor. For details of the exit route please see section 7.
- 1.5 Details of the Administrators’ fees and disbursements incurred are provided at Appendices C to E.
- 1.6 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.
- 1.7 If you require a hard copy of this report, or have any queries in relation to its contents or the Administration generally, please contact Paul Butterfield on 0161 838 4539, by email at [creditorreports@alixpartners.com](mailto:creditorreports@alixpartners.com), or write to AlixPartners’ office at The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB.

## 2. Summary of information for creditors

### Dividend distributions

Description	Agreed debt £	Level of return £ or pence/£
Secured creditors	4.3 million	1.9 million
Unsecured creditors	12,812	100 pence in the pound

### Notes:

#### Secured creditors

The debt of the secured creditors was confirmed by Nationwide Building Society Plc (**Nationwide**) and included approximately £100,000 of accrued interest. Nationwide acts as security agent for two syndicated lenders, West Bromwich Building Society and Leeds Building Society (the **Lenders**).

The final level of return to the Lenders totalled approximately £1.9 million, which includes net rental receipts after costs of approximately £913,000 remitted directly by GVA Grimley Limited (**GVA**). As these funds were not received into the Administration, they are not reflected in the Receipts and Payments Account at Appendix B.

#### Unsecured creditors

The dilapidation settlements were subject to the Lenders' floating charge and therefore resulted in a dividend becoming available to the unsecured creditors. A dividend of 100 pence in the pound was declared on 23 April 2018.

Further information is provided in section 6 of this report.



### **3. Administrators' proposals**

- 3.1 As a reminder, the administrator of a company must perform their functions with a view to achieving one of the following objectives:

Objective 1: rescuing the company as a going concern;

Objective 2: 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

Objective 3: realising property in order to make a distribution to one or more secured or preferential creditors.

- 3.2 In this case the Administrators pursued the third statutory objective. The strategy for achieving this objective was to realise the Company's assets, primarily the Property (as defined at section 4.3), in order to make distributions to the Lenders.
- 3.3 As noted previously, there was a fixed interest loan product between Nationwide and the Company which expired in January 2017. If the Property was sold prior to this date, an early release of the security would have been required, resulting in break costs being incurred. The Lenders, being the only creditors to benefit from the realisation of the Property, expressed a preference for the Property to be held until January 2017. The Administrators agreed to this strategy provided that no offers were received at a level which satisfied the loan inclusive of break costs.
- 3.4 No such offers were received and the Administrators worked to realise the Property following expiry of the loan product as detailed in previous reports. An offer of £900,000 was accepted in February 2018 and the sale completed on 8 June 2018.
- 3.5 After accounting for the costs of the Administration, funds totalling approximately £944,000 have been distributed to the Lenders, thereby achieving the Administration objective.

## **4. Progress of the Administration**

- 4.1 Attached at Appendix B is the Administrators' Receipts and Payments Account for the Period, together with a Cumulative Account for the period since appointment. All expenses incurred have been paid.
- 4.2 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.

### **Realisation of assets – fixed charge**

#### **Property**

- 4.3 The Company's main asset was a property located at 176-189 Trongate, Glasgow, G1 5HF (the **Property**), which consisted of the three units tenanted by three individual occupants.
- 4.4 As previously reported, a sale of the Property completed on 8 June 2018 for total consideration of £900,000. It should be noted that the value of the Property detailed in the directors' Statement of Affairs represented its book value, which assumed the open market value rather than a sale in an insolvency scenario. A sale price at this level was not achievable. The Administrators and the Lenders, being the only creditors to benefit from the sale, are satisfied that after a prolonged marketing period the sale price achieved represented the best outcome in the circumstances.
- 4.5 The Administrators finalised all outstanding property related matters during the Period, including all outstanding transactions and the tax position.

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

- 4.6 In addition to their duties relating to realising and distributing the assets of the Company, the Administrators complied with certain statutory compliance matters in accordance with the Insolvency Act 1986, which included preparing bi-annual reports to creditors advising of the progress of the Administration. The Administrators were also responsible for liaising with HM Revenue and Customs 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.
- 4.7 In order to ensure the matters of the Administration were being progressed sufficiently, the Administrators had a duty to conduct periodic case reviews and complete case checklists. In addition, the Administrators' treasury function complied with cash accounting requirements including raising payments, processing journal vouchers and posting receipts, preparing bank reconciliations and statutory returns.

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

- 4.8 Details of the outcome for creditors can be found in section 6.
- 4.9 The Administrators have issued periodic updates to the Lenders, providing information in relation to asset realisations and the general progress of the Administration in order to monitor the estimated outcome for each class of creditor.
- 4.10 Time was also spent in the Period dealing with residual matters following payment of the dividend to unsecured creditors on 23 April 2018.

## **5. Unrealised assets**

- 5.1 All assets have now been realised and the Receipts and Payments Account at Appendix B reflects the final position on both realisations achieved and payments discharged during the course of the Administration.

## 6. Outcome for creditors

### The Lenders

- 6.1 The charges granted by the Company and dates of creation are summarised below:

Security	Date of creation
Debenture	8 June 2006
Standard security over the Property	8 June 2006
Assignment of rental income	8 June 2006
Charge over deposit account	29 May 2012
Legal charge containing a fixed charge	24 July 2013

- 6.2 The Lenders also hold a cross-guarantee over the Company, Stylegreen Limited (**Stylegreen**) and Glassford Property Management Limited (**Glassford**) (together the **Group**), which are companies that the Administrators were also appointed over. The Administrators ceased to act in relation to Stylegreen on 29 January 2014 and the Administration of Glassford will also close shortly.
- 6.3 As detailed in section 2, Nationwide acts as security agent for the Lenders. The Administrators distributed funds to Nationwide directly and Nationwide ensured that any fixed or floating charge distributions are split between the Lenders, as agreed in the original lending facility.
- 6.4 At the date of appointment, the Lenders were owed £4.6 million (excluding interest and charges) from the Company and a total of £64.9 million across the Group. As detailed in section 2, in April 2016 Nationwide confirmed that the estimated debt owed to the Lenders was £4.3 million in respect of the Company.
- 6.5 Distributions from the Administration total approximately £944,500. The overall level of return to the Lenders was approximately £1.9 million including the rent received directly from GVA.

### Preferential creditors

- 6.6 The Company had no employees therefore no preferential claims were received.

### Unsecured Creditors' Fund

- 6.7 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'.
- 6.8 The Company's net floating charge property totalled £110,668, arising from which was an Unsecured Creditors' Fund of £25,134. The costs of agreeing claims and making the distribution were £3,606, leaving £21,528 available for the unsecured creditors. Total unsecured claims were agreed at £12,812 and a dividend of 100 pence in the pound was issued on 23 April 2018.

Trongate (GLA) Limited - In Administration (the **Company**)

- 6.9 The surplus of the Unsecured Creditors' Fund, totalling £8,716, was distributed to Nationwide.

### **Unclaimed dividends**

- 6.10 There are no unclaimed creditors' dividends in this case.

## **7. What happens next**

### **Exit route**

### **Dissolution of the Company**

- 7.1 The Company had no property to permit a distribution to its unsecured creditors other than by way of the Unsecured Creditors' Fund. The Administrators will therefore 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**

- 7.2 As approved by the Lenders on 30 October 2013, 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.

### **Creditors' rights**

- 7.3 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 Administrators provide further information about their fees or expenses which have been itemised in this progress report.
- 7.4 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 Administrators' fees is inappropriate, or that the fees or the expenses incurred by the Administrators as set out in this progress report are excessive.

For and on behalf of  
Trongate (GLA) Limited



**Catherine Williamson**  
For Anne O'Keefe  
Administrator

Encs

## Appendix A. Statutory information

### Company information

Company name	Trongate (GLA) Limited
Registered number	05788646
Registered office	c/o AlixPartners, The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB
Former registered office	11 Upper Grosvenor Street, Mayfair, London, W1K 2ND
Trading address	11 Upper Grosvenor Street, Mayfair, London, W1K 2ND
Trading name	Trongate (GLA)
Court details	High Court of Justice, Chancery Division, Leeds District Registry
Court reference	1000 of 2013

### Appointor's information

Name	Address	Position
Nationwide Building Society	Nationwide House, Pipers Way, Swindon, SN38 1NW	Security agent

### Administrators' information

Name	Address	IP number	Name of authorising body
Anne O'Keefe	AlixPartners, The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB	008375	Insolvency Practitioners Association
Elizabeth Mackay	The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB	009569	Insolvency Practitioners Association
Simon Wilson	The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB	008963	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.

### Extensions of Administration

The Administration was initially extended for a period of six months with the consent of the Lenders. The Administration was subsequently extended on three further occasions with the consent of the court and was due to end automatically on 25 January 2019.



## Appendix B. Receipts and Payments Account for the period 28 October 2018 to 14 December 2018 and a Cumulative Account for the period since appointment

Statement of Affairs £	Period £	Cumulative £
<b>Fixed charge assets</b>		
Receipts		
2,500,000 Freehold property	-	900,000
Contribution from the Lenders	-	50,663
Insurance refund	-	1,517
Sundry receipts	-	456
Bank interest	-	573
	-	<b>953,209</b>
Payments		
Administrators' fees	18,542	69,959
Category 1 disbursements:		
Travel and subsistence	-	29
Stationery and postage	-	330
Statutory advertising	-	85
Category 2 disbursements:		
Photocopying and printing	-	168
Mileage	-	103
Agent's/valuer's fees	-	7,200
Insurance	-	15,165
Legal fees	-	17,850
Legal disbursements	-	1,347
Rent apportionment	-	756
Bank charges	-	22
	<b>(18,542)</b>	<b>(113,014)</b>
Distributions		
Fixed chargeholders	10,195	840,195
	<b>(10,195)</b>	<b>(840,195)</b>
<b>Balance of fixed charge assets</b>	<b>(28,737)</b>	<b>-</b>

Statement of Affairs £	Period £	Cumulative £
<b>Floating charge assets</b>		
Receipts		
Dilapidation settlements	-	132,616
Bank interest	-	72
	-	<b>132,688</b>
Payments		
Administrators' fees:		
General	-	10,000
Unsecured Creditors' Fund	-	3,606
Category 1 disbursements:		
Statutory advertising	-	85
Legal fees	-	1,850
Legal disbursements	-	50
Bank charges	-	12
	-	<b>(15,603)</b>
Distributions		
Floating chargeholders	4,662	104,273
Unsecured creditors:		
100p/£, 23/04/2018	-	12,812
	<b>(4,662)</b>	<b>(117,085)</b>
<b>Balance of floating charge assets</b>	<b>(4,662)</b>	<b>-</b>
<b>Total balance</b>	<b>(33,399)</b>	<b>-</b>

Note: The above is subject to small rounding differences.

## Appendix C. 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 was sought in accordance with insolvency legislation. On 30 October 2013 the Lenders approved that the basis of the Administrators' fees by reference to the time properly spent by the Administrators and their staff on matters arising in the Administration.

Fees totalling £69,959 and £10,000 have been drawn against fixed and floating charge realisations, respectively. Further fees of £3,606 were drawn from the Unsecured Creditors' Fund in respect of the costs of agreeing claims and issuing the distribution.

### Administrators' details of time spent to date

The Administrators' time costs for the Period are £5,539. This represents 21 hours at an average rate of £270 per hour. Detailed below is a Time Analysis for the Period which provides details of the costs incurred by area of activity.

	Employee grade (hours)				Hours incurred	Cost incurred	Average rate per hour
	Managing director/Director	Senior vice president	Vice president/Consultant	Treasury/Support			
<b>Administration and planning</b>							
Strategy and control	1.0	0.5	-	0.8	2.3	763.50	332
Statutory duties	0.1	0.5	-	-	0.6	249.00	415
Accounting and treasury	0.9	0.7	2.1	2.0	5.7	1,498.50	263
<b>Realisation of assets - fixed charge</b>							
Asset accounting and administration	-	-	2.5	1.0	3.5	745.00	213
<b>Realisation of assets - floating charge</b>							
Asset accounting and administration	0.1	-	-	0.3	0.4	82.50	206
<b>Creditors</b>							
Reporting to creditors	0.5	0.6	6.4	-	7.5	2,075.50	277
Secured creditors	-	-	0.5	-	0.5	125.00	250
<b>Totals</b>	<b>2.6</b>	<b>2.3</b>	<b>11.5</b>	<b>4.1</b>	<b>20.5</b>	<b>5,539.00</b>	<b>270</b>

A Cumulative Time Analysis from the date of the Administrators' appointment to the end of the Period is set out below.

	Employee grade (hours)				Hours incurred	Cost incurred	Average rate per hour
	Managing director/Director	Senior vice president	Vice president/Consultant	Treasury/Support			
<b>Administration and planning</b>							
Planning	-	0.5	-	-	0.5	160.00	320
Strategy and control	2.9	8.6	3.3	0.8	15.6	5,309.50	340
Statutory duties	2.3	1.8	10.8	1.9	16.8	3,712.50	221
Case administration	1.8	6.8	20.1	0.9	29.6	6,540.50	221
Accounting and treasury	5.4	10.9	32.0	66.2	114.5	20,767.50	181
Internal documentation	0.1	0.8	3.3	-	4.2	872.50	208
<b>Investigations</b>							
Director conduct reports	0.9	-	2.1	-	3.0	655.00	218
Internal documentation	-	-	0.5	-	0.5	75.00	150
<b>Realisation of assets - fixed charge</b>							
Asset realisation strategy	0.3	8.9	4.2	-	13.4	3,500.46	261
Asset identification and valuation	0.5	-	27.7	0.3	28.5	6,681.00	234
Sale of assets	1.3	2.1	10.5	-	13.9	4,135.50	299
Dealing with third party assets	-	-	0.2	-	0.2	44.00	220
Asset accounting and administration	1.5	3.7	11.0	20.2	36.4	6,730.50	185
<b>Realisation of assets - floating charge</b>							
Asset realisation strategy	-	-	1.0	-	1.0	270.00	270
Sale of assets	-	-	0.3	-	0.3	75.00	250
Asset accounting and administration	1.5	0.6	1.1	5.4	8.6	1,878.00	218
<b>Creditors</b>							
Reporting to creditors	9.4	13.7	104.1	3.6	130.8	33,546.00	256
Secured creditors	1.6	1.9	30.3	0.2	34.0	8,945.00	263
Unsecured creditors	-	1.9	13.5	0.7	16.1	4,382.00	272
<b>Totals</b>	<b>29.5</b>	<b>62.2</b>	<b>276.0</b>	<b>100.2</b>	<b>467.9</b>	<b>108,199.96</b>	<b>231</b>

## **Appendix D. Administrators' expenses and disbursements**

### **Expenses of the Administration**

The actual costs incurred in the Administration are detailed below. All costs incurred have been paid in full.

	Paid in prior periods £	Paid in the Period £	Total cost incurred £
Legal costs	21,097	Nil	21,097
Agent's fees	7,200	Nil	7,200
Insurance	15,165	Nil	15,165
<b>Total</b>	<b>43,462</b>	<b>Nil</b>	<b>43,462</b>

Note that GVA's costs for managing the Property were deducted from rental income and are therefore not reflected in the Administrators' Receipts and Payments Account.

### **Administrators' disbursements**

Category 1 disbursements of £529 have been drawn. Approval to draw category 2 disbursements was given by the Lenders and £271 has also been drawn in relation to the below:

- 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.

## **Appendix E. Additional information in relation to the Administrators' fees**

### **Policy**

Detailed below is AlixPartners's 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, 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 Administrators' charge-out rate schedule overleaf provides details of all grades of staff.

With regard to support staff, time spent by their treasury department 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
DWF LLP (legal advice)	Hourly rate and disbursements
<i>Bircroft Insurance Services Limited (insurance)</i>	<i>Risk based premium</i>
Willis Towers Watson Limited (insurance)	Risk based premium
GVA Grimley Limited (valuation and disposal advice)	Fixed fee and 0.08% of realisations

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 have been 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' hourly charge-out rates for this assignment effective from 1 January 2018 is detailed below. Time is charged by managing directors and case staff in units of six minutes.

Description	Rates from 1 January 2018 £
Managing director	485-535
Director	465
Senior vice president	405
Vice president	285-320
Consultant	155-250
Treasury and support	105-285

# Power of Attorney

By Anne Clare O'Keefe

This power of attorney is made by Anne Clare O'Keefe, The Zenith Building, 26 Spring Gardens, Manchester M2 1AB.

## 1. Appointment and powers

The Principal appoints the persons whose name and addresses are set out in Schedule 1 to this power of attorney (**Attorneys** and each an **Attorney**) and in the Principal's name and in his/her professional capacity as an insolvency practitioner, including (but not limited to) any appointment as administrator, receiver, administrative receiver, liquidator, nominee or supervisor of a company voluntary arrangement or individual voluntary arrangement or trustee in bankruptcy or any analogous or associated appointment or procedure in whatever jurisdiction:

- 1.1. to sign, execute, deliver and/or issue all agreements, documents, certificates and instruments (all whether as a deed or not) which any Attorney in his or her absolute discretion considers desirable in connection with the Principal's appointment as one of the joint administrators, receivers, administrative receivers, liquidators, nominees, supervisors or trustees in bankruptcy (the Stated Purpose).
- 1.2. to take any steps or to do anything which the Attorney in his or her absolute discretion considers desirable in connection with the Stated Purpose.

## 2. Power by way of security

This power of attorney shall be irrevocable save with the consent of the Attorneys but shall expire on **31 December 2018**.

## 3. Ratification

The Principal undertakes to ratify and confirm whatever any Attorney does or purports to do in good faith in the exercise of any power conferred by this power of attorney.

## 4. Validity

The Principal declares that a person who deals with any of the Attorneys in good faith may accept a written statement signed by the relevant Attorney to the effect that this power of attorney has not been revoked as conclusive evidence of that fact.

## 5. Indemnity

The Principal undertakes to indemnify each of the Attorneys fully against all claims, losses, costs, expenses, damages or liability which any of them sustains or incurs as a result of any action taken by any of them in good faith pursuant to this power of attorney (including any cost incurred in enforcing this indemnity).



## 6. Governing law and jurisdiction

This power of attorney (and any dispute, controversy, proceedings or claim of whatever nature arising out of or in any way relating to this power of attorney, its subject matter or its formation (including non-contractual disputes or claims)) shall be governed by and construed in accordance with the law of England and Wales. The Principal irrevocably agrees that the court of England and Wales shall have exclusive jurisdiction to settle any disputes or claim that arises out of or in connection with this power of attorney or its subject matter or formation (including non-contractual disputes or claims).

**IN WITNESS WHEREOF** this Power of Attorney consisting of this and the following schedule is subscribed as follows:

Signed by Anne Clare O'Keefe



At:

3.01 pm

On:

14 / 12 / 17

### Before this witness:

Witness signature



Name:

JEFFREY NAYLOR

Address:

9 FERN VIEW GOMERSAL BD19 4PE

**Schedule 1 - Attorneys**

<b>Name</b>	<b>Address</b>
Elizabeth Galbraith Mackay	The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB
Alastair Paul Beveridge	6 New Street Square, London, EC4A 3BF
Catherine Mary Williamson	The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB

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