

The Insolvency Act 1986

# Notice of court order ending administration

Name of Company
Courts (UK) Limited

Company number
00737130

In the
High Court of Justice

Court case number
7330 of 2004

We

Christine Mary Lavery  
KPMG LLP  
8 Salisbury Square  
London EC4Y 8BB  
United Kingdom

and

Michael Vincent McLoughlin

having been appointed administrators of

Courts (UK) Limited  
8 Salisbury Square  
London EC4Y 8BB  
United Kingdom

on 30 November 2004 by the directors of the Company

hereby give notice that the court has ordered that the administration shall end on 23 August 2007 and a copy of the court order is attached.

We attach to this notice a copy of the final progress report.

Signed \_\_\_\_\_

Joint Administrator

Dated 19th January 2009

### Contact Details:

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record

David Pike	
8 Salisbury Square, London, EC4Y 8BB	
	Tel
DX Number	DX Exchange

Companies House receipt date barcode
--------------------------------------

When you have completed and signed this form please send it to the Registrar of Companies at:

Companies House, Crown Way, Cardiff, CF14 3UZ

DX 33050 Cardiff



**Courts (UK) Ltd (formerly in  
administration and now in compulsory  
liquidation)  
("the Company")**

**Administrators Final Progress  
Report  
pursuant to Rule 2.47  
of the Insolvency Rules 1986**

KPMG LLP  
19 January 2009

*This report contains 6 pages plus 6 appendices*

djp/986

## **Contents**

- 1 Statutory information and glossary**
- 2 Introduction**
- 3 Conclusion of the administration and outstanding issues**
- 4 Remuneration**

## 1 Statutory information and glossary

Administrators	Michael Vincent McLoughlin and Christine Mary Laverty
Address and registered office of Company	KPMG LLP 8 Salisbury Square London EC4Y 8BB
Administration Order	The Administration Order granted by the High Court of Justice in respect of Courts (UK) Ltd dated 30 November 2004 Court case number 7330 of 2004 and ended by Order of the High Court of Justice on 23 August 2007.
Winding up Order	The Winding up order granted by the High Court of Justice in respect of Courts (UK) Limited dated 23 August 2007. Court case number 4468 of 2007 (Appendix 5).
Joint Liquidators	Michael Vincent McLoughlin and Christine Mary Laverty appointed by order of the High Court of Justice dated 23 August 2007.
the Company	Courts (UK) Limited Company number 00737130
Company address	The Grange 1 Central Road Morden Surrey SM4 5PQ
Appointor	The directors of the company in accordance with Paragraph 12(1)(b) of Schedule B1 to the Insolvency Act 1986.
The Banks	Those banks who are party to certain secured credit agreements with the Company (amongst others) as Borrower and The Bank of Nova Scotia as Agent.
The Agent Bank	The Bank of Nova Scotia.

The references in this report to **Sections, Paragraphs or Rules** are to the Insolvency Act 1986, Schedule B1 of the Insolvency Act 1986 and the Insolvency (Amendment) Rules 2003 respectively unless otherwise specified.

## **2 Introduction**

### **2.1 Background**

Michael Vincent McLoughlin and Christine Mary Laverty of KPMG LLP were appointed as Joint Administrators of Courts (UK) Ltd, as well as its parent company Courts Plc, on 30 November 2004 by the Court following an application by the directors of the Company. The syndicate of banks holding security ("the Banks") consented to this process.

In accordance with Paragraph 100(2) of Schedule B1 to the Insolvency Act 1986 the functions of the Joint Administrators are being exercised by either or both of the Joint Administrators.

The purpose of this report is to provide an update on the status of the Administration up to the date at which the Joint Administrators ceased to act and to provide an up-to-date receipts and payments account to the Court, Companies House and for publication on the Courts website. The Joint Administrators' statement of proposals ("the Proposals") which have not been amended since our statement of 11 February 2005 as well as those steps taken during the administration are detailed in our previous reports.

The position with regards to the outcome of the Administration remains unchanged from the Joint Administrators' statement pursuant to paragraph 52 (1)(b) of The Insolvency Act 1986 (made in the Proposals) that there would not be sufficient assets to enable any distribution to the preferential or unsecured creditors.

### **2.2 Process to bring the Administration Order to an end**

As reported in our update to creditors dated 30 May 2007, the Administration process of the Company was substantially complete (save certain closing processes which could be completed in liquidation) and therefore it was appropriate to commence planning to bring the Administration Order to an end.

As such, on 4 May 2007 when the Joint Administrators applied to the Court to extend the Administration Order to 30 November 2007 (for the purposes of providing limited time to conclude our affairs), we also sought approval to advertise the intention to seek a compulsory winding up order; as specifically provided for in the Proposals. The Court granted that order and the relevant adverts were placed in newspapers and the Company website in accordance with that order.

On 22 June 2007, the Joint Administrators presented a winding up petition in respect of the Company ("the Petition") and via a direction hearing on 23 August 2007, sought a future date for the hearing of the Petition and the granting of a winding up order to place the Company into Compulsory Liquidation.

As previously reported, the rationale for placing the Company into liquidation was due to certain timing issues which had arisen by virtue of the implementation of new pension legislation and rules in relation to the Government's Pension Protection Fund ("PPF") scheme; specifically to generate an "Insolvency Event" in the Company such that the Company's defined benefit pension scheme was eligible for entry into the PPF.

Notwithstanding the commencement of liquidation, the position remains that there are no funds (or prescribed part) available to unsecured creditors of the Company. As there are no funds available to distribute to unsecured creditors, Creditors Voluntary Liquidation ("CVL") is not an available option.

As a further complication, Compulsory Liquidation is not an exit route to administration which is contemplated by Schedule B1 of the Insolvency Act; whereby the natural route for a company with no assets available for distribution to unsecured creditors is dissolution.

However, dissolution would not create the "Insolvency Event" referred to above. Accordingly, in conjunction with the trustees of the Courts Pension Scheme ("the Trustees") and our legal advisors, we considered that taking steps to place the Company into Compulsory Liquidation was appropriate. The costs of preparing and placing the Company into liquidation has been met by the Trustees who provided £83,412.88 (net of VAT).

However, on 23 August 2007, instead of providing a future date for the hearing of the winding-up order (the direction sought by the Joint Administrators) and notwithstanding that the Administration Order was due to expire on 30 November 2007, the Court ordered that the Administration was brought to an end forthwith and the Company placed into Compulsory Liquidation with Christine Laverty and Michael McLoughlin appointed Joint Liquidators ("the Order").

Accordingly, in accordance with Rule 2.47(3)(b) of the Insolvency Rules 1986 we set out our final progress report to cover the period from 1 June 2007 to 23 August 2007, the date at which the Administration Order ceased to have effect and the Company was placed into liquidation.

### **2.3 Previous report**

On 20 May 2005, following our application for a direction, the Court ordered that rather than distribute six monthly progress reports to all creditors in accordance with Rule 2.47 of the Insolvency Rules 1986, the reports should be filed on the Courts website ([www.courts.co.uk](http://www.courts.co.uk)) and their availability on that website advertised in three specified newspapers: the Sun, the Daily Mail and the Daily Mirror.

We have previously obtained extensions to the administration, firstly by written consent of each of the secured creditors to 30 May 2006 and then by order of the Court to 30 May 2007. On 4 May 2007, we obtained a further extension by order of the Court to 30 November 2007.

## **3 Conclusion of the administration and outstanding issues**

As previously reported the residual issues in the administration are as follows:

### **3.1 Insurance Premium Tax ("IPT") claim ("the IPT Claim")**

The Joint Administrators have been advised that the IPT Claim, which is based on technical arguments, is not straightforward and Her Majesty's Revenue & Customs ("HMRC") defences have merit. Given the difficulty in funding any action on behalf of the Company and this advice, the Joint Liquidators have agreed that this claim will not be pursued.

### **3.2 Outstanding Administration expenses**

These payments will now be settled by the Joint Liquidators, as the residual costs of an administration are subject to a statutory charge in priority to the costs of liquidation under the provisions of paragraph 99 of Schedule B1 of The Insolvency Act 1986.

### **3.3 Final receipts and payments account**

Set out in Appendix 1 is a receipts and payments account for the period from 31 May 2007 to 23 August 2007 and for the entire period of the Administration Order.

### **3.4 Residual/closing cash balance**

As at the date of the Winding Up order, the Joint Administrators held funds of £500,290.40 as set out in the receipts and payments account in Appendix 1.

Attached as Appendix 2 is a reconciliation of the funds held by the Joint Administrators at the date of the Winding Up order to those funds which were transferred to the Insolvency Services Account for the benefit of the Liquidation.

In total, £912,836.64 has been transferred to the account of the Joint Liquidators, which comprises £772,608.54 of monies held in trust for the purpose of settling expenses in relation to the SB Capital trading arrangement ("the SB monies") and £140,228.10 which are the surplus monies from the Administration (of which £140,002 is analysed in Appendix 2 with the remaining £226.10 paid at a later date).

In terms of the funds transferred from the Administration, it should be noted that the source of these funds are intercompany loans made from Courts Plc (formerly in administration and now in liquidation) and funded indirectly from the Banks. The purpose of these advances was to fund the orderly closure of the Courts UK retail business.

At the date of liquidation, £3.6million of funds had been provided by Courts Plc to fund the insolvency of the Company. As such, the surplus funds are not available for the general body of creditors and any surplus funds (originating from Courts Plc loans) available after costs of liquidation will be re-paid to the Courts Plc estate. On 12 December 2007, the Company made a payment of £205,078.40 to Courts Plc as an advance of such repayments.

The payment of SB Capital's final trading commission, out of the SB monies, will be processed by the Joint Liquidators.

VAT to be reclaimed from the Administration will be processed by the Joint Liquidators.

## **4 Remuneration**

As previously reported, the Joint Administrators made a statement pursuant to paragraph 52 (1)(b) of The Insolvency Act 1986 that there would not be sufficient assets to enable any distribution to the unsecured creditors. Furthermore, there were insufficient assets to enable a distribution to preferential creditors. Accordingly, under the provisions of Rule 2.106 of The Insolvency Rules 1986, the Joint Administrators' fees required the approval of each secured creditor.

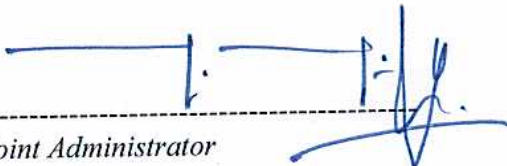
As noted above, the Court made an early order for the winding-up of the Company and the termination of the administration on 23 August 2007. At this time the Joint Administrators had received approval for and taken fees in relation to all periods up to 31 March 2006 on a time cost basis (schedules prepared in accordance with Statement of Insolvency Practice 9 ("SIP9") have been provided in previous reports).

Total time costs to 31 March 2006 were £4,863,375.50 (as well as £87,646.70 of expenses) and these had been drawn as at the date of the winding-up order. On 31 July 2007 (prior to the winding-up order) the Joint Administrators had reported time costs to the Banks for the period 1 April 2006 to 29 June 2007 in the amount of £301,524.50 and provided them with a supporting SIP9 schedule, copy attached as Appendix 3.

Following the winding-up order on 28 August 2007, we provided a formal fee request to the Agent Bank for fees up to 29 June 2007 (as reported on 31 July 2007). We received approval for these fees and drew them (together with expenses of £1,197.65) on 5 December 2007.

As at the date of liquidation, the Joint Administrators' total timecosts to 23 August 2007 were £5,184,571.00 of which a total of £5,164,900 have been approved and drawn (the SIP9 schedule for the final period from 30 June 2007 to 23 August 2007 is set out in Appendix 4 and a summary of the charge-out rates in operation throughout the Administration are set out as Appendix 6). Although a SIP 9 schedule for the final period to 23 August 2007 has been provided for information in this report, these costs have been written off.

Please contact David Pike at KPMG LLP, 8 Salisbury Square, London EC4Y 8BB if you have any queries regarding this report.

  
-----  
*Joint Administrator*

The affairs, business and property of the company are being managed by the joint administrators

MV McLoughlin and CM Lavery are authorised to act as insolvency practitioners by the ICAEW and IPA respectively

# Appendix 1

## Courts (UK) Limited (In Administration)

### Administrators' Final Abstract of Receipts and Payments to 23 August 2007 and period account from 31 May 2006

	Notes	As at 30 May 07 £	31 May 07 to 23 Aug 07 £	As at 23 Aug 07 £
Debtors	(1)	3,185,716.24	2,052.50	3,187,768.74
SB Capital agency fee		1,868,844.00		1,868,844.00
Stock		471,237.03		471,237.03
Contribution to prepaid rates		391,500.00		391,500.00
SB Capital central admin service charge		390,000.00		390,000.00
Other realisations	(2)	339,441.66	(4,899.68)	334,541.98
Cash in stores on appointment		184,143.46		184,143.46
Bank interest		194,289.18	11,895.16	206,184.34
Furniture & equipment		72,864.75		72,864.75
<b>Total Realisations</b>		<b>7,098,036.32</b>	<b>9,047.98</b>	<b>7,107,084.30</b>
Administrators' fees	(3)	4,649,357.00	214,018.50	4,863,375.50
Salaries and expenses	(4)	2,577,916.08	1,521.01	2,579,437.09
Legal fees		666,436.66		666,436.66
Security		473,627.58		473,627.58
Rent		248,736.98		248,736.98
Debt collection commission		199,276.89		199,276.89
Call centre charges		190,560.00		190,560.00
Store IT		112,751.09		112,751.09
Utilities	(4)	102,157.78	650.00	102,807.78
Head office expenses		97,086.12		97,086.12
Transport		92,794.40		92,794.40
Administrators' expenses	(3)	86,537.99	1,108.71	87,646.70
Retention of title payments		75,189.30		75,189.30
Insurance		61,181.57		61,181.57
Store expenses		43,455.27		43,455.27
Statement of affairs work		23,794.00		23,794.00
Agents' and valuers' fees		21,283.43		21,283.43
Customer line charges	(4)	34,182.00	3,500.00	37,682.00
Statutory advertising		18,609.59	3,299.85	21,909.44
Media relations		14,100.00		14,100.00
Warehousing/ storage		6,914.45		6,914.45
Stationery & postage		3,454.56		3,454.56
Bank charges		2,975.26		2,975.26
Net VAT	(5)	156,646.68	23,671.15	180,317.83
<b>Total Costs</b>		<b>9,959,024.68</b>	<b>247,769.22</b>	<b>10,206,793.90</b>
<b>Net receipts/(payments)</b>		<b>(2,860,988.36)</b>	<b>(238,721.24)</b>	<b>(3,099,709.60)</b>
Secured creditor and intercompany funding	(6)	3,000,000.00	600,000.00	3,600,000.00
<b>Balances in hand</b>		<b>139,011.64</b>	<b>361,278.76</b>	<b>500,290.40</b>

#### Notes

- (1) Relates to small regular payments subject to debtor Court orders and other receivables
- (2) This negative movement relates to the repayment of a rates refund received by the Company, but to which it was not beneficially entitled.
- (3) See section 4 of this report
- (4) See section 3.2 of this report
- (5) To be reclaimed by the Joint Liquidators
- (6) See section 3.4 of this report

## Appendix 2

### Courts (UK) Limited (formerly in administration and now in liquidation)

#### Reconciliation of closing administration funds to amount paid over to the Joint Liquidators ISA

	Notes	£	£
<b>Balances in hand as at 23 August 2007 in the administration</b>			<b>500,290.40</b>
<b><u>Add:</u></b>			
Bank interest, other receivables and book debts received		19,699.76	
Contribution to costs by Pension Trustee	(1)	83,412.88	
Net VAT recovered	(2)	<u>118,948.83</u>	
			222,061.47
<b><u>Less:</u></b>			
Payment of Administrators fees and expenses	(3)	302,722.15	
Repayment of Courts Plc funding	(4)	205,078.40	
Legal fees	(5)	71,168.19	
Settlement of outstanding administration expenses	(5)	1,069.03	
Statutory advertising		<u>2,312.10</u>	
			(582,349.87)
<b>Amount transferred to Liquidator on 13 December 2007</b>	(6)		<b><u><u>140,002.00</u></u></b>

#### Notes

- (1) See section 2.2 of this report
- (2) Difference between this balance and Net VAT in Appendix 1 is represented by input VAT to be recovered by the Joint Liquidators
- (3) See section 4 of this report
- (4) See section 3.4 of this report
- (5) See sections 3.2 and 3.4 of this report
- (6) See section 3.4 of this report

# Appendix 3

Courts UK Limited ( In administration)  
SIP 9 Compliant fees detailed worksheet for the period 1 April 2006 to 29 June 2007

Consolidated time spent by grade											
	Partner	Director	Senior Manager	Manager	Administrator	Senior Administrator	Administrator	Support	Total Hours	Total Cost	Average Rate
Charge out rates	570.00	500.00	410.00	325.00	180.00	230.00	180.00	95.00	16,517.60	4,863,375.50	294.4
<b>Summary of time costs for the period ended 31 March 2006</b>	<b>662.90</b>	<b>698.90</b>	<b>3,037.20</b>	<b>5,394.40</b>	<b>1,772.80</b>	<b>4,238.10</b>	<b>1,772.80</b>	<b>713.30</b>			
<b>Activity Codes</b>											
Statutory, Strategy & Compliance	72.0	0.0	31.0	23.0	1.6	59.2	1.6	4.7	191.5	70,348.00	367.4
Trading	8.0	0.0	108.0	39.0	0.0	42.7	0.0	0.0	197.7	71,336.00	360.8
Employees	0.0	0.0	28.8	0.0	0.0	52.5	0.0	0.0	81.3	23,883.00	293.8
Creditors & Claims	0.0	0.0	0.0	4.3	0.0	73.8	0.0	0.0	78.1	18,371.50	235.2
Cashiering	2.4	0.0	0.0	53.6	0.5	32.5	0.0	16.0	105.0	27,911.00	265.8
Taxation	2.0	0.0	49.5	69.8	13.7	39.5	0.0	0.0	174.5	54,381.00	311.6
General	0.0	0.0	18.6	10.0	88.9	22.7	0.0	32.0	172.2	35,294.00	205.0
<b>Total Sum of Hours</b>	<b>84.4</b>	<b>0.0</b>	<b>235.9</b>	<b>199.7</b>	<b>130.5</b>	<b>297.1</b>	<b>130.5</b>	<b>52.7</b>	<b>1000.3</b>	<b>301,524.50</b>	<b>301.4</b>
Total hours to period ending 29 June 2007	747.3	698.9	3,273.1	5,594.1	1,903.3	4,535.2	1,903.3	766.0	17,517.9	5,164,900.00	294.8

## Expenses

Expenses for period ending 31 March 2006

87,646.70

Summary of expenses for the period 1 April 2006 to 29 June 2007:-

Air, rail travel & taxis  
Subsistence  
Hotel/accommodation  
Car mileage and tolls  
Telecommunications

817.80  
67.04  
268.00  
4.90  
39.91

Total expenses for the period 1 April 2006 to 29 June 2007

1,197.65

Total expenses for the period ending 29 June 2007

88,844.35

Note:  
All staff who have worked on this assignment, including cashiers and secretarial staff, have charged time directly to the assignment and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the assignment but is reflected in the general level of charge out rates.

# Appendix 4

## Courts UK Limited ( In administration) SIP 9 Compliant fees detailed worksheet for the period 30 June 2007 to 23 August 2007

Consolidated time spent by grade	Partner	Director	Senior Manager	Manager	Administrator	Administrator	Support	Total Hours	Total Cost	Average Rate
Charge out rates pre Oct 07	570.00	500.00	410.00	325.00	230.00	180.00	95.00			
Charge out rates post Oct 07	600.00	525.00	430.00	340.00	240.00	190.00	100.00			
<b>Summary of time costs for the period ended 29 June 2007</b>	<b>747.30</b>	<b>698.90</b>	<b>3,273.10</b>	<b>5,594.10</b>	<b>4,535.20</b>	<b>1,903.30</b>	<b>766.00</b>	<b>17,517.90</b>	<b>£5,164,900.00</b>	<b>294.8</b>
<b>Activity Codes</b>										
Statutory, Strategy & Compliance	2.0	0.0	3.7	0.0	9.0	0.0	0.0	14.7	4,939.0	336.0
Trading	0.0	0.0	0.0	5.0	15.5	0.0	0.0	20.5	5,409.5	266.8
Employees	0.0	0.0	2.5	0.0	4.2	0.0	0.0	6.7	2,078.0	310.1
Creditors & Claims	0.0	0.0	3.0	0.0	1.0	0.0	0.0	4.0	1,522.0	380.5
Committees	0.0	0.0	0.0	0.0	0.0	0.0	3.5	3.5	347.0	99.1
Cashiering	0.1	0.0	0.0	6.6	1.3	0.0	0.6	8.6	2,660.4	309.3
General	0.0	0.0	1.4	2.7	3.5	0.0	3.2	10.8	2,655.1	245.8
<b>Total Sum of Hours</b>	<b>2.1</b>	<b>0.0</b>	<b>10.6</b>	<b>14.3</b>	<b>34.5</b>	<b>0.0</b>	<b>7.3</b>	<b>68.8</b>	<b>£19,671.00</b>	<b>285.9</b>
<b>Total hours/costs to period ending 23 August 2007</b>	<b>749.40</b>	<b>698.90</b>	<b>3,283.70</b>	<b>5,608.40</b>	<b>4,569.70</b>	<b>1,903.30</b>	<b>773.30</b>	<b>17,586.70</b>	<b>£5,184,571.00</b>	<b>294.8</b>
<b>Expenses</b>										
Expenses for period ending 29 June 2007									<u>£88,844.35</u>	
Summary of expenses for the period 30 June 2007 to 23 August 2007:-										
Air, rail travel & taxis									<u>£317.50</u>	
Total expenses for the period 30 June to 23 August 2007									<u>£317.50</u>	
Total expenses for the period ending 23 August 2007									<u>£89,161.85</u>	

Note: All staff who have worked on this assignment, including cashiers and secretarial staff, have charged time directly to the assignment and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the assignment but is reflected in the general level of charge out rates.

IN THE HIGH COURT OF JUSTICE

No. 4468 of 2007

CHANCERY DIVISION

COMPANIES COURT

IN THE MATTER OF COURTS (UK) LIMITED (IN ADMINISTRATION)

AND IN THE MATTER OF THE INSOLVENCY ACT 1986



---

DRAFT ORDER

---

UPON the Petition of the above named company (the **Company**) acting by its joint administrators, Christine Mary Lavery and Michael Vincent McLoughlin of KPMG LLP, 8 Salisbury Square, London EC4Y 8BB (the **Joint Administrators**), presented to this Court on 22 June 2007 (the **Petition**);

AND UPON hearing counsel for the Joint Administrators;

AND UPON reading the documents recorded on the Court file as having been read;

*and a motion being satisfied that the EC Regulation in insolvency appeals and that case are main proceedings.*

IT IS ORDERED THAT:

1. The appointment of the Joint Administrators made on 30 November 2004 shall cease to have effect <sup>jointly</sup> pursuant to paragraph 79(3) of Schedule B1 of the Insolvency Act 1986.
2. The Company be wound up by the Court in accordance with the provisions of the Insolvency Act 1986.
3. The Joint Administrators and each of them be absolutely and unconditionally discharged by the Court pursuant to its power under paragraph 98(2)(c) of Schedule B1 of the Insolvency Act 1986 from all liabilities in respect of any of their acts as administrators of the Company with effect from the date on which the appointment of the liquidators of the Company takes effect.
4. Christine Mary Lavery and Michael Vincent McLoughlin of KPMG LLP, 8 Salisbury Square, London EC4Y 8BB be appointed as joint liquidators of the Company pursuant to section 140 of the Insolvency Act 1986.

5. Any act required or authorised under any enactment to be done by a liquidator may be done by all or any one or more of the joint liquidators pursuant to section 321 of the Insolvency Act 1986.
6. The costs of and incidental to this application be paid as an expense of the Administration.

Dated this 23 day of August 2007.



A handwritten signature or mark, possibly initials, located below the stamp.

## Appendix 6

**Courts (UK) Limited (in administration)**  
**Summary of charge out rates in operation during the course of the administration**

	30 November 2004 to 30 September 2005	1 October 2005 to 30 September 2006	1 October 2006 to 31 March 2007	1 April 2007 to 23 August 2007
<b>Partner</b>	540	570	570	570
<b>Director</b>	475	500	500	500
<b>Senior Manager</b>	390	410	410	410
<b>Manager</b>	310	325	325	325
<b>Senior Administrator/ Assistant Manager</b>	220	230	230	230
<b>Administrator/Student</b>	170	180	180	180
<b>Support</b>	100	105	95	95

In addition to Appendices 3 and 4 which set out details of the Joint Administrators timecosts to 23 August 2007, this schedule provides a summary of the charge out rates which have been in operation during the course of the administration.

Costs which have been charged to the case in relation to tax advice and other specialisms have been charged at the above Restructuring rates (which are lower than those lines of business' own rates)