



**MEQ Realisations Limited (formerly Mint Equities Limited) – in Creditors’  
Voluntary Liquidation**

**Joint Liquidators’ progress report to members and creditors for the year  
ended 16 August 2013**

**15 October 2013**

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## 1. Executive summary

Company	MEQ Realisations Limited (formerly Mint Equities Limited)		
Registered Number	05071454		
Registered Address	7 More London Riverside, London SE1 2RT		
Type of Insolvency	Creditors' Voluntary Liquidation		
Date of Appointment	17 August 2011		
Appointees	David Christian Chubb and Peter Norman Spratt		
Address	PricewaterhouseCoopers LLP 7 More London Riverside London SE1 2RT		
Dividend Prospects:	Current estimate p in £	Previous estimate p in £	
	100p	100p	
	4p	4p	
	<i>Please note that the guidance on dividend prospects is indicative only. It should not be used as the sole or principal basis of any bad debt provision decision.</i>		

## 2. Joint Liquidators' report to members and creditors for the year ended 16 August 2013

### Introduction

Pursuant to Rule 4.49C of the Insolvency Rules 1986 ("IR '86"), I am pleased to present the Joint Liquidators' ("Liquidators") second progress report to members and all known creditors on the conduct of the Liquidation of MEQ Realisations Limited ("the Company" or "MEQ").

### Background to the Liquidation

On 19 August 2010, David Christian Chubb and Peter Norman Spratt of PricewaterhouseCoopers LLP were appointed Joint Administrators ("Administrators") of the Company. The Administration was concluded on 17 August 2011, being the date the Company moved into Creditors' Voluntary Liquidation.

### Assets realised

The Company's assets dealt with in the Liquidation are as follows:

#### (i) Certain book debts which were over 120 days old at the date of Administration

Book debts which were over 120 days old at the date of the Administration were specifically excluded from the sale of the business to BGC Partners LP ("BGC") in the Administration. The total book value of these debts at the date of the Administration was approximately £827k (sterling equivalent). Under the sale and purchase agreement ("SPA"), BGC continued to collect the debts as the Company's agent.

The agency collection arrangement with BGC was terminated by the Administrators in February 2011. We instructed our solicitors, Lester Aldridge LLP to pursue the remaining debts although work in this regard has now ceased.

The Liquidators experienced significant difficulties in obtaining information to reconcile the residual sums due to the Company from book

debt receipts which were either paid to BGC directly or into the Company's pre-appointment bank account. However, this information was eventually received and the reconciliation completed. Consequently, final net realisations due to the Company total £271k. The Liquidators credited this sum to the Liquidation's bank account on 30 August 2013. The balance due to BGC was paid to BGC at the same time and the pre-appointment bank account closed.

#### (ii) Other trade debtors

Under the SPA, the Company was to receive half of any recoveries above 80% of the book value of debts up to 120 days old at the time of the Administration. BGC confirmed that this threshold was exceeded by £26k and the Company received £13k on 30 August 2013.

#### (iii) Disputed amount

As part of the overall agreement regarding the correct apportionment of book debts, BGC agreed that the Company would retain funds totalling approximately £130k, to which BGC had claimed title.

#### Asset still to be realised

#### Inter-company debtors

The Company has submitted a claim of £848k in the Liquidation of Mint Partners Limited ("MPL") which has been admitted for dividend purposes. MEQ's claim currently represents 42% of the total value of claims received to date in this estate and it therefore has a significant interest in the outcome of MPL's Liquidation.

One of MPL's remaining assets is its shareholding in MA Realisations Limited ("MARL"). MARL is a non-trading subsidiary of MPL that has an indirect interest in a property asset. Due to confidentiality issues imposed under the terms of the agreement, it has continued to prove time consuming to establish whether it has any value. However, MARL's directors are of the opinion that there is value in this asset, and if so MEQ could benefit via its claim against MPL. MARL has no funds in its own

## 2. Joint Liquidators' report to members and creditors for the year ended 16 August 2013

right with which to pursue this matter and neither does MPL. In view of MEQ's direct interest in the outcome of MPL's Liquidation, your Liquidation Committee has approved a loan to MARL (via MPL) to fund the next steps that MARL's directors are contemplating in order to realise value in the asset.

The outcome remains very uncertain and there is a significant risk that the loan may not be recovered.

As the realisable value of MEQ's claim in MPL remains uncertain at this stage, no amount has been included in calculating the estimated outcome for unsecured creditors.

### **Liquidators' receipts and payments account**

An account of the receipts and payments in the Liquidation to 16 August 2013 is set out in Section 3.

The Liquidators have included a separate statement regarding movements in third party monies held in the Company's remaining pre-appointment bank account. Prior to their distribution, these monies were under the control of the Liquidators.

### **Expenses statement**

A statement of the expenses incurred by the Liquidators but not paid as at 16 August 2013 including irrecoverable VAT on those expenses is included in Section 4.

The Administrators' accrued and unpaid expenses will be met from funds held by the Liquidators in accordance with Paragraph 99 of Schedule B1 to the Insolvency Act 1986 ("IA'86").

### **Outcome for creditors**

- (i) Secured Creditor

HSBC, the secured creditor was repaid in full under its fixed and floating charges over the Company and MPL's assets in the Administration. The balance paid by the Company was £390.8k.

- (ii) Preferential Creditors

The only preferential creditors are expected to be the former employees based in France, as all other employees were transferred under TUPE regulations to the purchaser of the business for which they worked. The liability for holiday pay and wage arrears (pursuant to the Employment Rights Act 1996 and IA'86) for the employees based in France is expected to be paid in full subject to England's statutory limits.

We have written three times to those former employees who have yet to submit claims inviting them to do so, but have only received three claims to date.

France's equivalent of England's Redundancy Payments Office (called the "AGS") has made payments to those former employees and has submitted a claim of €649k (£534k) in the Company's estate. I am currently investigating with the AGS and the Liquidator of MEQ's branch in Paris whether the former has a first claim (preferential or otherwise) on any dividend payable in respect of amounts due to those former employees.

- (iii) France based former employee related claims

The France based former employees have submitted revised claims to the French Tribunal totalling €3.8m against the Company and BGC. It is envisaged that part of the claim may comprise preferential elements as described above.

Under EC Regulations on Insolvency Proceedings, it is French law which governs the payments to which the former employees are entitled under their employment contracts but English law and procedure which determines the lodging, adjudicating and ranking of the former employees' claims. Therefore, these claims are affected by both French and English law.

## 2. Joint Liquidators' report to members and creditors for the year ended 16 August 2013

The rescheduled Tribunal hearing to assess the claims of the 12 former employees against MEQ and BGC took place in Paris before a general panel of employers and employees on 19 October 2012. The Tribunal was due to report its decision on 7 December 2012, however, on that date, the Tribunal instead announced that the case was too complex for it to adjudicate and postponed the case to be heard by a professional judge.

Our solicitor has advised us that there are lengthy delays in obtaining a new hearing for the Tribunal proceedings at the Paris Labour Court and a date for the new hearing is still awaited. Given the delay that this matter is causing and the resultant additional costs being incurred which are not in the interests of all of MEQ's creditors, we are seeking advice on our options.

### (iv) Unsecured creditors

As at 16 August 2013, the Liquidators had admitted 99 unsecured claims from trade and other creditors with a total value of £11.3m.

So far, 70 claims with a total value of £4.6m have been withdrawn or rejected in whole or in part.

To date, all claims submitted to the Liquidators with the exception of the France based former employee related claims have been adjudicated. However, there remain 109 creditors identified in the directors' statement of affairs as being owed approximately £850k who have yet to submit claims, despite various reminders to do so.

The Liquidators anticipate that there will be funds available for distribution to the Company's unsecured creditors by virtue of the prescribed part and otherwise.

The prescribed part applies to situations where there are floating charge realisations, net of costs. In this case, an amount of funds will be set aside for distribution to unsecured creditors. The prescribed part is calculated as follows:

- 50% of net property up to £10,000
- 20% of net property in excess of £10,000
- Subject to a maximum amount of £600,000

The Liquidators currently anticipate that a dividend (including the prescribed part) of circa 4p in the £ will be paid to unsecured creditors. However, the timing of the dividend is uncertain due to the need to resolve and conclude the outstanding matters described in this report.

***Creditors including former employees who do not submit claims will be excluded from any dividend once the assets in the estate have been distributed. Any creditor who has not yet submitted a claim and wishes to do so, should submit it in writing to Diane Adebowale at this office. Proof of debt forms are also available from that address.***

### Professional Advisers

During the period of this report, the Liquidators engaged the professional advisers listed below:

Name of Professional Adviser	Nature of Work	Basis of Fee Arrangement
Nabarro LLP	Legal	Time costs
Hadef & Partners	Legal - Dubai property issue	Time costs
Lester Aldridge LLP	Legal - book debts	Fixed costs
Judith Beckhard-Cardoso (K&L Gates LLP, SCP LMBE)	Legal - French based employee issue	Time costs
CBR Associates	Legal - French based employee issue	Time costs

The Liquidators' choice was based upon their perception of the advisers experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of the fee arrangement with them.

## 2. Joint Liquidators' report to members and creditors for the year ended 16 August 2013

The Liquidators have reviewed the fees charged and are satisfied that they are reasonable in the circumstances of the case.

### Officeholders' time costs

In accordance with Rule 4.127 IR'86, the basis of remuneration agreed in the Administration will continue in the Liquidation.

#### (i) Liquidators' time costs

During the period of this report, the Liquidators have incurred time costs of £181.3k plus VAT. This represents 548 hours at an average hourly rate of £331. Remuneration of £100k has been drawn and the balance will be drawn in due course. A full analysis of these time costs is included in Section 5.

#### (ii) Liquidators' time costs incurred by PwC Paris

In addition to the Liquidators' time costs above, €2.8k plus VAT (£2.5k plus VAT) was incurred by PwC Paris for dealing with the former employee issues. A full analysis of these time costs is also included in Section 6.

Part of the costs incurred by the Administrators, the Liquidators and their legal advisers are recoverable by the Company from BGC under the terms of the SPA. The Company recovered a further final sum of £32k plus VAT from BGC on 30 August 2013.

### Liquidators' disbursements

The Liquidators have incurred Category 1 disbursements of £358 during the period covered by this report. Category 1 disbursements are those expenses invoiced by third parties but paid directly by the Insolvency Practitioner's firm.

The above disbursements are reimbursed at cost although no further amounts have been drawn to date.

### Additional information

If any creditor requires further explanations on any aspect of the Liquidators' progress report, then please telephone Diane Adebowale on + 44 (0) 20 7212 3515 who will be pleased to deal with such enquiries. However, any request for further information regarding the Liquidators' remuneration or disbursements should be made in writing (Rule 4.49E IR'86).

In addition, should any creditor consider the Liquidators' remuneration and disbursements to be excessive or inappropriate, they have the right to challenge the amounts in accordance with Rule 4.131 IR'86.

The Liquidators' next report to creditors will be circulated at the earlier of the conclusion of the Liquidation or in approximately 12 months.



David Chubb  
Joint Liquidator  
MEQ Realisations Limited (formerly Mint Equities Limited)

*DC Chubb and PN Spratt have been appointed as Joint Liquidators of MEQ Realisations Limited (formerly Mint Equities Limited). Both are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales.*

*The Joint Liquidators are Data Controllers of personal data as defined by the Data Protection Act 1998. PricewaterhouseCoopers LLP will act as Data Processor on their instructions. Personal data will be kept secure and processed only for matters relating to the Liquidation.*

### 3. Summary of the Joint Liquidators' receipts and payments for the period 17 August 2012 to 16 August 2013

	Notes	As at 16-Aug-12 £	Movement in year £	Cumulative to 16-Aug-13 £
<b>Receipts</b>				
Funds received from the Joint Administrators		1,327,878		1,327,878
Net debtor receipts		21,363		21,363
Contribution towards costs (received from BGC)		31,086		31,086
Distribution received from Mint USA		4,155		4,155
Refunds		911		911
Third party funds	1	36,549		36,549
VAT receipts	2	14,682	7,857	22,539
Output VAT		5,445		5,445
		<u>1,442,069</u>	<u>7,857</u>	<u>1,449,926</u>
<b>Payments</b>				
Joint Administrators' remuneration		40,000		40,000
Joint Liquidators' remuneration		100,000	100,000	200,000
Legal and other professional costs - Liquidation		37,587	58,782	96,369
Legal and other professional costs - Administration		123,257		123,257
Statutory advertising		147		147
Storage costs		37		40
Bank charges		493	309	802
VAT payments			7,435	7,435
Irrecoverable input VAT	3	50,351	18,581	68,932
Recoverable input VAT		9,591	3,539	13,130
		<u>361,463</u>	<u>188,649</u>	<u>550,112</u>
<b>Cash in hand</b>	4	<u>1,080,606</u>	<u>(180,792)</u>	<u>899,814</u>

#### Notes

- Funds totalling £35.5k were received from BGC in error and returned to BGC on 30 August 2013.
- VAT receipts includes recoveries from the Administration.
- Only 16% of input VAT is recoverable. These figures are subject to adjustment as there is an additional VAT liability to the Company for certain services received from overseas suppliers e.g. legal costs. The Company is required to implement a 'reverse charge' i.e. charge VAT itself on the transaction and claim back at the agreed recovery rate.
- Funds not currently earning interest.



### 3. Summary of the Joint Liquidators' receipts and payments for the period 17 August 2012 to 16 August 2013

Pre-appointment bank accounts under the control of the Joint Liquidators

	GBP		USD		EUR		CHF	
	16-Aug-12	Movement in year	16-Aug-12	Movement in year	16-Aug-12	Movement in year	16-Aug-12	Movement in year
<b>Receipts</b>								
Balance brought forward from Administration	377,357	-	189,404	-	222,035	-	2,437	-
Debtor receipts	150,332	38,859	6,640	-	44,565	-	169	-
Interest	-	-	-	-	211	-	-	-
	<u>527,690</u>	<u>38,859</u>	<u>196,044</u>	-	<u>266,811</u>	-	<u>2,606</u>	-
<b>Payments</b>								
Transfer of debts due to BGC	85,226	-	74,959	-	130,095	-	2,048	-
Transfer of debts to MEQ (see note 1)	36,531	-	-	-	-	-	-	-
Bank charges	228	25	163	-	130	-	147	-
	<u>121,985</u>	<u>25</u>	<u>75,122</u>	-	<u>130,225</u>	-	<u>2,196</u>	-
<b>Intra-company transfers</b>								
Payment	-	-	-	-	-	-	-	-
Receipt	182,763	-	(120,922)	-	(136,586)	-	(410)	-
	<u>588,468</u>	<u>38,834</u>	<u>627,302</u>	-	-	-	-	-
<b>Net Position</b>								
<b>Cash Balances</b>								
HSBC Plc	588,468	38,834	-	-	-	-	-	-
<b>Cash in hand at 16-Aug-13</b>	<u>588,468</u>	<u>38,834</u>	<u>627,302</u>	-	-	-	-	-
<b>Payments made since 16-Aug-13</b>								
Transfer of final debts due to BGC	-	(281,011)	-	-	-	-	-	-
Transfer to MEQ (see notes 1 & 2)	-	(322,690)	-	-	-	-	-	-
Transfer to MPL (see note 3)	-	(23,601)	-	-	-	-	-	-
<b>Balance held at 30-Aug-13</b>	-	-	-	-	-	-	-	-

#### Notes

- These funds were transferred to MEQ's post-appointment bank account.
- This sum comprises final net debtor receipts of £271k and £13.4k due to MEQ; and BGC's final contribution of £38k including VAT towards costs incurred by MEQ.
- This sum comprises BGC's final contribution of £23.6k including VAT towards costs incurred by MPL.

#### 4. Statement of expenses incurred but not yet paid as at 16 August 2013

	£	Notes
<b>Expenses incurred during the Administration</b>		
Balance of Joint Administrators' time costs	144,221	
Joint Administrators' disbursements	2,613	
Legal and other professional fees:		
- Nabarro LLP	3,293	
	<u>150,127</u>	
<b>Expenses incurred during the Liquidation</b>		
Balance of Joint Liquidators' time costs	289,964	
Joint Liquidators' disbursements	616	
Joint Liquidators' time costs (PwC Paris) (EUR 6,160)	5,260	1
Legal and other professional fees:		
- Nabarro LLP	21,771	
- KL Gates LLP (EUR 1,017)	868	1
	<u>318,479</u>	
Irrecoverable VAT on future payments	78,726	
	<u><u>547,332</u></u>	

#### Notes

1. Based on GBP exchange rate as at 16 August 2013.

## 5. Analysis of the Joint Liquidators' time costs for the period 17 August 2012 to 16 August 2013

Classification of work type	Hours					Total Hours	Total Cost (£)	Average Hourly Rate (£ / H)
	Partner / Director	Senior Manager	Manager	Senior Associate	Associate			
Strategy, Planning & Team Management	2.30	0.20		23.40	12.10	38.00	12,952.60	340.86
Statutory & Compliance	1.50	20.20	1.00	132.20	25.80	180.70	65,251.30	361.10
Book Debts	0.20	5.60		32.30	29.90	68.00	21,112.90	310.48
Realisation of Other Assets	0.30			14.80	0.60	15.70	5,659.90	360.50
France Based Former Employee Related Claims	0.30	8.50	3.30	80.35	8.05	92.15	34,720.60	376.78
Other Creditors / Liabilities	0.40	6.80	0.90	35.80	20.40	51.85	12,470.70	240.51
Tax & VAT		4.40	0.60	9.10		34.90	10,761.80	308.36
Accounting & Treasury		2.30	0.40	29.50	34.40	66.60	18,399.85	276.27
<b>Total Hours</b>	<b>5.00</b>	<b>48.00</b>	<b>6.20</b>	<b>357.45</b>	<b>131.25</b>	<b>547.90</b>		
<b>Total Cost</b>	<b>3,873.00</b>	<b>25,329.00</b>	<b>2,603.40</b>	<b>121,856.20</b>	<b>27,668.05</b>		<b>181,329.65</b>	
<b>Average rate (£ / H)</b>	<b>774.60</b>	<b>527.69</b>	<b>419.90</b>	<b>340.90</b>	<b>210.80</b>			<b>330.95</b>

The key areas of work have been:-

### Strategy, Planning & Team Management

- Internal team meetings / discussions to discuss key issues, progress of the Liquidation, strategy (assets and exit) and budget
- Preparing file notes on the progress of the Liquidation and key issues that remain to be dealt with
- Dealing with internal filing requirements
- Allocating tasks between team members and following up on progress
- Managing and supervising junior staff.

### Statutory & Compliance

- Preparing and circulating the Joint Liquidators' first progress report to MEQ's creditors, member and the Registrar of Companies
- Preparing details of the following for the Joint Liquidators' first progress report including the final period of the Administration; receipts and payments account; expenses incurred but not yet paid and detailed time cost analyses

## 5. Analysis of the Joint Liquidators' time costs for the period 17 August 2012 to 16 August 2013

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- Preparing and circulating updating reports to the Liquidation Committee and dealing with subsequent enquiries raised
- Dealing with the various on-going statutory, other regulatory and internal compliance procedures in the Liquidation e.g. providing regular updates on case progress to the Joint Liquidators
- Preparing estimated outcome statements for inclusion in the Liquidation Committee report and case progression reviews carried out by the Joint Liquidators
- Dealing with general correspondence addressed to the Joint Liquidators.

### Book Debts

- Liaising with / chasing BGC for information to complete the final reconciliation of the 120 day debtor collections
- Discussions and negotiations with BGC to agree final debtor reconciliations figures
- Liaising with our legal advisers regarding BGC's potential breach of terms in the sale and purchase agreement
- Obtaining updates from Lester Aldridge on the remaining debtors collections following termination of the agency collection arrangements with BGC
- Obtaining advice from Lester Aldridge on the legal remedies available to the Liquidators to pursue the remaining debts and discussing their findings regarding potentially irrecoverable debts.

### Realisation of Other Assets

- Collating supporting evidence to submit the Company's inter-company claim against Mint Partners Limited – in Liquidation
- On-going negotiations with BGC regarding disputed monies totalling £130k; obtaining legal advice from Nabarro on the options available to resolve this issue.

### France Based Former Employee Related Claims

- Liaising with PwC Paris, Nabarro and French solicitors regarding the French Tribunal proceedings including providing further documents as and when necessary to prepare the Company's defence; complying with the French Tribunal's directive regarding release of certain documentation and liaising with BGC and our legal advisers to coordinate efforts.
- Obtaining legal advice on the treatment of the claims of the former employees in the Company's estate
- Issuing a further letter to the former employees that did not respond to our previous correspondence requesting them to submit their claims
- Liaising with the French Liquidator for further information regarding the former employees' statutory entitlements in France and other potential non-employee claims arising from MEQ's former operations in France
- Liaising with the AGS for further information in support of its claim

### Other Creditors/ Liabilities

- Responding to creditors' enquiries regarding claims positions and reports, by email, post and phone

## 5. Analysis of the Joint Liquidators' time costs for the period 17 August 2012 to 16 August 2013

- Updating records of new creditors, change of addresses and submitted claims
- Reviewing and adjudicating creditor claims; seeking further information where necessary and issuing admitted / rejected letters.

### Tax & VAT

- Preparing, reviewing and submitting VAT returns and general VAT compliance matters
- Responding to HMRC's enquiries regarding the corporation tax returns and the financial affairs of the Company prior to the Administration.

### Accounting & Treasury

- Processing of payments, receipts, journals and updating nominal ledger
- Preparing, signing and sending cheques. Review and authorisation by senior staff of each payment.
- Preparing and reviewing bank reconciliations
- Dealing with general accounting enquiries.
- Reviewing time costs to identify costs to be recharged to BGC & liaising with Nabarro to obtain similar information
- Preparing invoices for costs to be recharged to BGC
- Liaising with HSBC to obtain pre-appointment bank account statements and sending same to BGC
- Liaising with HSBC to transfer balance of pre-appointment account and close account.

During the period, the Liquidators have incurred €2,880 of time costs attributable to PwC Paris for dealing with the employee issues. A breakdown of these time costs is shown in the table below.

The key work performed includes:

- Strategy conference calls and updates between the PwC teams in London and Paris
- Liaising with French Counsel and PwC London in connection with the Company's defence for the rescheduled hearing in October 2012.

<b>Time cost for PwC Paris to deal with the French branch issues.</b>	<b>Partner</b>	<b>Total</b>
Total Hours (h)	4.00	<b>4.00</b>
Total Cost (€)	2,880.00	<b>2,880.00</b>
Average Hourly Rate (€/h)	720	

## 6. The Joint Liquidators' charging policy

### Time costs

The time charged to the Liquidation is by reference to the time properly given by the Liquidators and their staff in attending to matters arising.

It is the Liquidators' policy to delegate the routine administration of the Liquidation to junior staff in order to maximise the cost effectiveness of the work performed. These staff have been supervised by senior staff and the Liquidators. Any matter of particular complexity or significance that has required responsibility of an exceptional kind has also been dealt with by senior staff and the Liquidators.

Set out below are the maximum charge out rates per hour for the Liquidators' staff actually or likely to be involved on this assignment. Time is charge by reference to actual work carried out on the assignment. There has been no allocation of any general costs or overhead costs.

In common with all professional firms, the scale rates used by the Liquidators may periodically rise (for example to cover annual inflationary cost increases) over the period of the Liquidation. PricewaterhouseCoopers LLP, or any successor firm, reserves the right to change the rates and grade structure. As stated below, amendments to these rates apply with effect from 1 July 2012.

Grade	Rate per hour Up to 30 June 2013	Rate per hour From 1 July 2013
Partner	755	775
Senior Manager	510	525
Manager	430	444
Senior Associate (qualified)	358	370
Senior Associate (unqualified)	266	275
Associate	225	230

Specialist departments within PricewaterhouseCoopers LLP, such as tax, VAT, property and pensions, sometimes charge a small number of hours should the Liquidators require their expert advice. Such specialists' rates do vary but the figures below provide an indication of the maximum rate per hour.

Grade	Rate per hour Up to 30 June 2013	Rate per hour From 1 July 2013
Partner	1,029	1,075
Director	940	990
Senior Manager	872	915
Manager	572	572
Senior Associate (qualified)	389	410
Senior Associate (unqualified)	278	278
Associate	226	226