

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

TUESDAY



A10 \*A77GT2K0\*  
05/06/2018 #359  
COMPANIES HOUSE

### 1 Company details

Company number 0 3 5 4 8 4 1 8

Company name in full HIGH SPEED PIERCING (HOLDINGS) LIMITED

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

### 2 Liquidator's name

Full forename(s) RICHARD WILLIAM JAMES

Surname LONG

### 3 Liquidator's address

Building name/number CASTLEGATE HOUSE

Street 36 CASTLE STREET

Post town HERTFORD

County/Region HERTFORDSHIRE

Postcode S G 1 4 1 H H

Country

### 4 Liquidator's name ①

Full forename(s)

Surname

① Other liquidator  
Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

② Other liquidator  
Use this section to tell us about  
another liquidator.



LIQ03

Notice of progress report in voluntary winding up

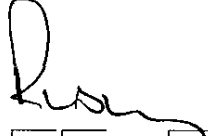
**6** Period of progress report

From date	d 0 7	m 0 4	y 2 0 1 7
To date	d 0 6	m 0 4	y 2 0 1 8

**7** Progress report

☒ The progress report is attached

**8** Sign and date

Liquidator's signature	Signature X  X
Signature date	d 0 4 m 0 6 y 2 0 1 8



LIQ03

## Notice of progress report in voluntary winding up

**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	RICHARD LONG									
Company name	RICHARD LONG & CO									
Address	CASTLEGATE HOUSE									
	36 CASTLE STREET									
Post town	HERTFORD									
County/Region	HERTFORDSHIRE									
Postcode		S	G	1	4		1	H	H	
Country	UNITED KINGDOM									
DX										
Telephone	01992 503372									

**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)



**HIGH SPEED PIERCING (HOLDINGS) LIMITED**  
**(In Creditors' Voluntary Liquidation)**

**Company Registration Number: 03548418**

**Former Registered Office and Trading Address:**  
**Pindar Road, Hoddesdon, Hertfordshire, EN11 0DE**

**Liquidator's Annual Progress Report**  
**For the period 7 April 2017 to 6 April 2018**



## **CONTENTS**

- 1 Introduction
- 2 Background
- 3 Receipts and Payments
- 4 Assets
- 5 Investigations
- 6 Creditors' Claims
- 7 Shareholders
- 8 Dividend Prospects
- 9 Costs and Expenses
- 10 Further Information
- 11 Creditors' Right to Elect to Opt Out from receiving further correspondence
- 12 Conclusion

## **APPENDICES**

- A Receipts and Payments Account from 7 April 2014 to 6 April 2018
- B Summary of Liquidator's Time Costs and Disbursements from 7 April 2017 to 6 April 2018
- C Charge Out Rates and Policy
- D Provisions of Rule 18.9 and Rule 18.34 of The Insolvency (England and Wales) Rules 2016
- E Proof of Debt Form
- F Creditors' Right to Opt Out from receiving further correspondence



## TO ALL MEMBERS, CREDITORS AND THE REGISTRAR OF COMPANIES

### 1. INTRODUCTION

- 1.1 The purpose of this report is to detail my acts and dealing as Liquidator and it should be read in conjunction with my previous correspondence to creditors.

### 2. BACKGROUND

High Speed Piercing (Holdings) Limited (In Creditors' Voluntary Liquidation),  
("the company")

Registered Office: Castlegate House, 36 Castle Street,  
Hertford, SG14 1HH

Former Registered Office: Pindar Road  
Hoddesdon, Hertfordshire, EN11 0DE

Former Trading Address: Pindar Road  
Hoddesdon, Hertfordshire, EN11 0DE

Company Registration Number: 03548418

Liquidator: Richard William James Long,  
Richard Long & Co, Castlegate House,  
36 Castle Street, Hertford, SG14 1HH

Date of Appointment of Liquidator: 7 April 2014

- 2.1 I was appointed liquidator of the company at meetings of members and creditors held on 7 April 2014.
- 2.2 I am licensed in the UK by the Insolvency Practitioners Association and bound by the Insolvency Code of Ethics.
- 2.3 I can confirm that there has been no change in office holder since the date of my appointment as liquidator.

### 3. RECEIPTS AND PAYMENTS

- 3.1 A summary of my Receipts and Payments Account from 7 April 2014 to 6 April 2018 is attached at Appendix A.



#### 4. ASSETS

##### 4.1 Assets Specifically Pledged:

##### 4.2 Leasehold Property (28 Pindar Road)

The company owned the leasehold property at 28 Pindar Road, Hoddesdon, Hertfordshire under a lease with 58 years remaining. The property was subject to a charge to Barclays Bank PLC. In the Statement of Affairs the director estimated the market value of the property at £350,000 and an amount due to Barclays Bank PLC of £72,105, resulting in an estimated equity of £277,895. Following my appointment as liquidator I instructed agents, ES Group Limited, to sell the company's assets, including the leasehold property. On the basis of sales of similar properties in the area and taking into consideration the condition of the property, ES Group Limited were of the opinion that the property could have a realisable value in the region of £235,000, although they recommended marketing the property for sale without an asking price. Initial offers of £200,000 were received. Two parties were interested in the property and they subsequently increased their offers. A final offer of £270,000 plus VAT was eventually accepted. After redeeming the charge to Barclays Bank PLC in the sum of £73,660.31, the net realisation exclusive of VAT and before the costs and expenses of sale was £196,339.69.

##### 4.3 Factored Book Debts

The majority of the company's book debts were factored to Bibby Financial Services Limited. The Statement of Affairs listed the value of the factored book debts at £121,677 less a sum due to Bibby Financial Services Limited of £120,423, resulting in a net realisable value of £1,254. After realising the factored book debts to clear the sum due to them including their termination fee, Bibby Financial Services Limited reported to me that the balance of the sales ledger had an estimated recoverable value of approximately £7,700, being the balance due from one debtor with whom they had entered into a payment plan. I instructed Bibby Financial Services Limited to continue to recover this balance at an agreed fee of 10% of realisations. The sum of £7,731.84 was realised.

##### 4.4 Assets Not Specifically Pledged:

##### 4.5 Leasehold Property (28 Pindar Road) – surplus after security redeemed

As detailed above, the property sold for £270,000 plus VAT. After redeeming the charge to Barclays Bank PLC in the sum of £73,660.31, this resulted in a net realisation of £196,339.69, exclusive of VAT and before the costs and expenses of sale.

##### 4.6 Book Debts

As detailed above, a sum of £7,731.84 was realised from the sales ledger assigned to Bibby Financial Services Limited. In addition, the Statement of Affairs listed unfactored



book debts of £2,653. A total of £692.57 has been realised from these debtors. As previously reported I consider that it would be uneconomic to pursue any legal action to recover the balance of the unfactored book debts.

#### 4.7 Plant and Machinery

The Statement of Affairs listed plant and machinery with an estimated realisable value of £120,500. I instructed agents, ES Group Limited, to market and sell the plant and machinery and also the office equipment and motor vehicles as detailed below. ES Group Limited offered these assets for sale by online auction following a viewing day, and which was advertised by them in Auction News, Machinery Market and local press in addition to an e-mail mailshot to their database of registered buyers. The majority of the plant and machinery sold but the bids were less than anticipated. The sum of £77,427.45 was realised.

#### 4.8 Office Equipment

The Statement of Affairs listed office equipment with an estimated realisable value of £200. No offers were received for this equipment which was scrapped.

#### 4.9 Motor Vehicles

The company owned three motor vehicles, a 2008 Hino 300 Euro 4 van, a 2004 LDV 3.5 flatbed drop side truck and a 2005 Citroen Relay HDI panel van. The Statement of Affairs listed these with an estimated realisable value of £8,000. The motor vehicles were included in the online auction sale as detailed above and realised the sum of £3,400.

#### 4.10 Goodwill

The Statement of Affairs listed goodwill with a nil value. As the company had ceased trading there was no goodwill.

#### 4.11 Stock

The Statement of Affairs listed stock with a nil value and the director stated that the company had for some time purchased only stock required to meet orders. My agents confirmed that there was no saleable stock.

#### 4.12 Cash at Bank

The Statement of Affairs listed cash at bank of £1,491, being the balance in the company's current account with Barclays. The bank confirmed to me that they had transferred the balance in the company's current account of £1,403.20 to the commercial mortgage account to reduce the balance outstanding under the bank's commercial mortgage secured against the company's property at 28 Pindar Road, Hoddesdon, Hertfordshire. Since my last report I have received a credit of £132.81 from Barclays in respect of a refund of charges on the company's loan account.



#### 4.13 VAT

VAT incurred in the liquidation to date has been offset against VAT received on the sale of the assets and the balance accounted for with H M Revenue and Customs.

### 5. INVESTIGATIONS

5.1 Under the provisions of the Company Directors Disqualification Act 1986 it is the duty of the liquidator to submit a statutory report to the Department for Business Innovation and Skills on the conduct of all directors who have held office with the company within the three year period prior to liquidation. I have complied with my statutory obligations and submitted the report, the contents of which are strictly confidential.

5.2 It is a matter of public record that as a result of undertakings given by Kenneth Roy Powell, John McNeill Martin and Michael Kevin Patrick Barry to the Insolvency Service, they have been disqualified from acting as company directors for a period of three years, as a result of their conduct in relation to the affairs of High Speed Piercing (Holdings) Limited. Their respective disqualification periods are as follows:

Kenneth Roy Powell	18 March 2016 to 17 March 2019
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John McNeill Martin	25 February 2016 to 24 February 2019
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Michael Kevin Patrick Barry	25 March 2016 to 24 March 2019
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5.3 My investigations of the company's affairs are ongoing. Coffin Mew LLP, Solicitors, are acting for me in pursuing claims against the directors in respect of the worsening of the company's financial position prior to the company entering into liquidation.

### 6. CREDITORS' CLAIMS

#### 6.1 Secured Creditors:

Barclays Bank PLC held security over the company's property at 28 Pindar Road, Hoddesdon, Hertfordshire and the majority of the company's book debts were factored to Bibby Financial Services Limited as detailed under 'Assets Specifically Pledged' at 4 above. The balance of £73,660.31 outstanding under the charge to Barclays Bank PLC was redeemed on the sale of the property at 28 Pindar Road. The sums due to Bibby Financial Services Limited in respect of the factored book debts were recovered by them, together with their termination fees.



#### 6.2 Preferential Creditors:

The company had 27 employees on its payroll at the date of liquidation. Employees' arrears of pay claims up to £800 per employee and claims for holiday pay for holiday accrued but not taken at the date of redundancy are preferential claims in the liquidation. The employees submitted their claims to the Redundancy Payments Service who have made a preferential claim in the liquidation of £8,310.72. There are further potential employee's preferential claims totalling £2,220.

#### 6.3 Floating Charge Creditor:

Bibby Financial Services Limited had a fixed and floating charge over the company's assets created on 27 April 2011. As reported above, Bibby Financial Services Limited was paid under its fixed charge over the factored book debts and there was no shortfall to them under their floating charge.

#### 6.4 Non-Preferential Creditors:

##### 6.5 Trade and expense creditors

The Statement of Affairs listed trade and expense creditors at £94,379. This was in respect of amounts due to fifty trade and expense creditors. To date I have received claims from thirty three trade and expense creditors totalling £81,883.18.

##### 6.6 H M Revenue and Customs

The Statement of Affairs listed H M Revenue & Customs as creditors in the sum of £148,055 in respect of PAYE and NIC and £282,439 VAT outstanding at the date of liquidation. I have received Proofs of Debt from H M Revenue & Customs in the sum of £169,885.43 in respect of outstanding PAYE and NIC and in the sum of £282,439.11 in respect of outstanding VAT at the date of liquidation.

##### 6.7 Employee's Non-Preferential Claims

The employees' non-preferential claims in respect of the balance of their arrears of pay claims (after the preferential element detailed above), payment in lieu of notice and redundancy pay had an estimated value of £246,000 in the Statement of Affairs. The Redundancy Payments Service has made a claim in the liquidation for the sums they have paid to the employees in respect of their non-preferential claims totalling £191,701.19. There are further potential employee's non-preferential claims totalling £3,480.

##### 6.8 Rent (25 Pindar Road)

The company operated a powder coating unit from premises at 25 Pindar Road. The Statement of Affairs listed an amount due for unpaid rent of £4,250. I have received a claim from the freehold owner of these premises in the sum of £22,100 based on outstanding rent and a quote for repair work. This claim has not been agreed. I have also



been provided with a copy lease entered into between the freehold owner and High Speed Piercing Limited. The company purchased the assets of High Speed Piercing Limited from its Administrator after High Speed Piercing Limited went into Administration in May 2011. However, I do not have details of any assignment of the lease of 25 Pindar Road to the company.

#### **6.9 Ground Rent (28 Pindar Road)**

The Statement of Affairs listed a sum of £1,690 outstanding ground rent due to Broxbourne Borough Council who is the freehold owner of 28 Pindar Road, Hoddesdon. Apportioned outstanding rent in the sum of £9,711.71 was paid to Broxbourne Borough Council from the proceeds of sale of the company's leasehold title to the property as a condition of Broxbourne Borough Council agreeing to the assignment of the leasehold title.

### **7. SHAREHOLDERS**

7.1 The order of priority of payments in a liquidation are that all the costs and expenses of the liquidation must be paid first, then all classes of creditors in order of priority (secured creditors, preferential creditors, floating charge creditors and then non-preferential creditors) must be paid in full together with statutory interest before any surplus funds can be distributed to shareholders.

7.2 As there are insufficient funds available in the liquidation to meet all of the creditors' claims after the costs and expenses of the liquidation have been paid, there will be no surplus funds available and therefore no return can be made to shareholders.

### **8. DIVIDEND PROSPECTS**

8.1 It is anticipated that preferential creditors will be paid in full and a dividend will be paid to non-preferential creditors. I am not yet in a position to calculate the level of dividend that will be paid to non-preferential creditors. Creditors who have not yet submitted their claim should complete the Proof of Debt Form attached at Appendix E and return it to me, together with a statement detailing their claim.

### **9. COSTS AND EXPENSES**

9.1 At the meeting of creditors held on 7 April 2014 a resolution was passed by creditors that my remuneration be drawn on a time cost basis. My time costs for the year from 7 April 2017 to 6 April 2018 are £5,314.50, which represents 15.70 hours at an average rate of £338.50 per hour. I attach at Appendix B a time analysis which provides details of the



activity costs incurred by staff grade during this period. My time costs up to 6 April 2017, as previously reported, were £36,647.00. This brings my total time costs to 6 April 2018 to £41,961.50 plus VAT.

9.2 As previously reported, at the meeting of creditors held on 7 April 2014 creditors also passed a resolution that the fees of ES Group Limited of £3,340 plus disbursements and VAT for the valuation of the assets be paid from the realisation of the assets and a resolution that my firm's fees of £7,050 inclusive of disbursements plus VAT in respect of the preparation of the Statement of Affairs and associated formalities be paid from realisations in the liquidation. My firm's Statement of Affairs fee of £7,050 has been drawn from realisations as shown on the enclosed receipts and payments account. The valuation fees of ES Group Limited of £3,340 plus disbursements have been paid and are included in the asset agents' fees on the enclosed receipts and payments account.

9.3 Disbursements incurred by my firm from 7 April 2017 to 6 April 2018 £401.05, details of which are set out at Appendix B. My disbursements up to 6 April 2017, as previously reported, were £2,140.68. This brings my firm's total disbursements to 6 April 2017 to £2,811.73.

9.4 I have drawn disbursements to date in the sum of £2,386.11. I have not drawn any fees to date in respect of the time costs incurred in the liquidation to date.

9.5 Attached at Appendix C is additional information in relation to the firm's policy on staffing, disbursements and details of current charge-out rates by staff grade.

## **10. FURTHER INFORMATION**

10.1 Pursuant to the provisions of The Insolvency (England and Wales) Rules 2016, I am required to inform members and creditors of their right to request information under Rule 18.9 and their right to apply to court under Rule 18.34. Details of the provisions of Rule 18.9 and Rule 18.34 are attached at Appendix D.

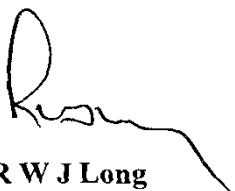
## **11. CREDITORS' RIGHT TO ELECT TO OPT OUT FROM RECEIVING FURTHER CORRESPONDENCE**

11.1 Pursuant to the provisions of The Insolvency (England and Wales) Rules 2016, creditors may opt out of receiving further correspondence in relation to these insolvency proceedings. Details of how to do this are attached at Appendix F.



## 12. CONCLUSION

- 12.1 The outstanding matters are the resolution of the claims against the directors. I will then be in a position to seek and agree creditors' final claims and to calculate the level of dividend to be paid to non-preferential creditors.



**R W J Long**  
**LIQUIDATOR**

*Authorised to act as an Insolvency Practitioner  
by the Insolvency Practitioners Association*



# **HIGH SPEED PIERCING (HOLDINGS) LIMITED** (IN CREDITORS' VOLUNTARY LIQUIDATION)

## **LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT** **FOR THE PERIOD 7 APRIL 2014 TO 6 APRIL 2018**

Receipts		Estimated to Realise Per Statement of Affairs	07.04.14 to 06.04.15	07.04.15 to 06.04.16	07.04.16 to 06.04.17	07.04.17 to 06.04.18	TOTAL
		£	£	£	£	£	£
Leasehold Property (28 Pindar Road)			270,000.00				
Less: charge to Barclays Bank PLC			(73,660.31)				
Net realisation	277,895		196,339.69				196,339.69
Balance of Factored Book Debts	1,254		7,731.84				7,731.84
Other Book Debts	2,653		331.20		361.37		692.57
Plant and Machinery	120,500		77,427.45				77,427.45
Office Equipment	200						
Motor Vehicles	8,000		3,400.00				3,400.00
Goodwill	nil						-
Stock	nil						-
Cash at Bank	1,491						-
Refund	-			200.00		132.81	132.81
VAT	-			200.00	254.16	2,342.44	72,962.08
		411,993	70,165.48		615.53	2,475.25	358,686.44
			355,395.66				
Payments							
Statement of Affairs Fee			7,050.00				7,050.00
Petitioning Creditors' Costs			860.00				860.00
Liquidator's Disbursements			1,407.03			979.08	2,386.11
Agents Fees' (Book Debts)			773.19				773.19
Agents Fees' (Assets)			15,211.37				15,211.37
Agents' Disbursements (Assets)			14,772.03				14,772.03
Asset Insurance Premium			3,217.11				3,217.11
Commercial Rent apportionment on sale of 28 Pindar Road			9,711.71				9,711.71
Legal Fees (advice re claims)			759.00				12,358.92
Legal Fees (sale of 28 Pindar Road)			5,500.00		982.80		5,500.00
Legal Disbursements			52.00				52.00
Local Authority Surveyor's Fees			500.00				500.00
Local Authority Solicitors' Fees			500.00				500.00
Final Electricity Bill (28 Pindar Road)			555.50				555.50
Final Gas Bill (28 Pindar Road)			82.47				82.47
Storage Charges (Books and Records)			144.00	144.00	144.00	144.00	576.00
VAT			70,365.48	28.80	225.36	2,342.44	72,962.08
			131,460.89	172.80	1,352.16	14,082.64	147,068.49
BALANCE							£ 211,617.95



# **HIGH SPEED PIERCING (HOLDINGS) LIMITED**

**(In Creditors' Voluntary Liquidation)**

## **SUMMARY OF LIQUIDATOR'S TIME COSTS FROM**

**7 April 2017 to 6 April 2018**

	HOURS				
	PARTNER £350/£425 ph	MANAGER £245/£295 ph	TOTAL HOURS	TIME COSTS £	AVERAGE HOURLY RATE £
<b><i>WORK UNDERTAKEN</i></b>					
Administration and planning	0.40	4.00	4.40	1,310.00	297.73
Cash book	0.10	1.60	1.70	498.50	293.24
Creditors	0.60	0.70	1.30	454.50	349.62
Employees	0.00	0.10	0.10	28.50	285.00
Investigations	4.40	0.60	5.00	2,041.00	408.20
Reports	0.50	2.70	3.20	982.00	306.88
<b><i>TOTAL HOURS</i></b>	<b>6.00</b>	<b>9.70</b>	<b>15.70</b>		
					<b>338.50</b>
<b>TOTAL TIME COSTS (£)</b>	<b>2,550.00</b>	<b>2,764.50</b>		<b>5,314.50</b>	



**HIGH SPEED PIERCING (HOLDINGS) LIMITED**  
**(In Creditors' Voluntary Liquidation)**  
**SUMMARY OF LIQUIDATOR'S DISBURSEMENTS FROM**  
**7 April 2017 to 6 April 2018**

Type of expense	Name of party with who expense incurred	Amount Incurred £	Amount Paid £	Balance £
Courier Fee	Sparks Cars	150.00	-	150.00
Postage & Copying	Richard Long & Co	251.05	-	251.05
<b>TOTAL</b>		<b>401.05</b>	-	<b>401.05</b>



**CHARGE OUT RATES AND DISBURSEMENTS**

We would inform you that this firm's hourly charge out rates are currently:-

	£
Partner	425
Manager	285/295
Senior	165
Administrator	85

The Minimum Time Unit is 6 Minutes

Disbursements are charged at the actual amount incurred.

Those disbursements which are generally described as Category 2 in Statement of Insolvency Practice 9 are currently charged at the following rates:-

Storage £12 per box per annum for company records

Room hire £50 per meeting

Printing and copying at 10p per document

The above rates are usually reviewed annually.

All the above are exclusive of VAT.

As at March 2018



## **RULE 18.9, THE INSOLVENCY (ENGLAND AND WALES) RULES 2016**

### **18.9 Creditors' and members' requests for further information in administration, winding up and bankruptcy**

- (1) *The following may make a written request to the office-holder for further information about remuneration or expenses (other than pre-administration costs in an administration) set out in a progress report under rule 18.4(1)(b), (c) or (d) or a final report under rule 18.14—*
- (a) a secured creditor;*
  - (b) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question);*
  - (c) members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company;*
  - (d) any unsecured creditor with the permission of the court; or*
  - (e) any member of the company in a members' voluntary winding up with the permission of the court.*
- (2) *A request, or an application to the court for permission, by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report by the person, or by the last of them in the case of an application by more than one member or creditor.*
- (3) *The office-holder must, within 14 days of receipt of such a request respond to the person or persons who requested the information by—*
- (a) providing all of the information requested;*
  - (b) providing some of the information requested; or*
  - (c) declining to provide the information requested.*
- (4) *The office-holder may respond by providing only some of the information requested or decline to provide the information if—*
- (a) the time or cost of preparation of the information would be excessive; or*
  - (b) disclosure of the information would be prejudicial to the conduct of the proceedings;*
  - (c) disclosure of the information might reasonably be expected to lead to violence against any person; or*
  - (d) the office-holder is subject to an obligation of confidentiality in relation to the information.*
- (5) *An office-holder who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing.*
- (6) *A creditor, and a member of the company in a members' voluntary winding up, who need not be the same as the creditor or members who requested the information, may apply to the court within 21 days of—*
- (a) the office-holder giving reasons for not providing all of the information requested; or*
  - (b) the expiry of the 14 days within which an office-holder must respond to a request.*
- (7) *The court may make such order as it thinks just on an application under paragraph (6).*



**RULE 18.34, THE INSOLVENCY (ENGLAND AND WALES) RULES 2016**

**18.34 Remuneration and expenses: application to court by a creditor or member on grounds that remuneration or expenses are excessive**

- (1) *This rule applies to an application in an administration, a winding-up or a bankruptcy made by a person mentioned in paragraph (2) on the grounds that—*
- (a) *the remuneration charged by the office-holder is in all the circumstances excessive;*
  - (b) *the basis fixed for the office-holder's remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or*
  - (c) *the expenses incurred by the office-holder are in all the circumstances excessive.*
- (2) *The following may make such an application for one or more of the orders set out in rule 18.36 or 18.37 as applicable—*
- (a) *a secured creditor,*
  - (b) *an unsecured creditor with either—*
    - (i) *the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or*
    - (ii) *the permission of the court, or*
  - (c) *in a members' voluntary winding up—*
    - (i) *members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or*
    - (ii) *a member of the company with the permission of the court.*
- (3) *The application by a creditor or member must be made no later than eight weeks after receipt by the applicant of the progress report under rule 18.3, or final report or account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report").*



**Proof of Debt – General Form**

<b>HIGH SPEED PIERCING (HOLDINGS) LIMITED</b> Company Registration Number : 03548418	
1	Name of creditor (If a company please also give company registration number).
2	Address of creditor for correspondence.  (including any email address)
3	Total amount of the creditor's claim (including any value added tax) as at the relevant date, less any £ payments made after that date in relation to the claim, any deduction under rule 14.20 and any adjustment by way of set-off in accordance with rules 14.24 and 14.25.
4	If amount in 3 above includes outstanding uncapitalised interest please state amount. £
5	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form). £
6	Particulars of any security held, the value of the security, and the date it was given.
7	Particulars of any reservation of title claimed, in respect of goods supplied to which the claim relates.
8	Details of any documents by reference to which the debt can be substantiated. (Note: There is no need to attach them now but the liquidator may call for any document or evidence to be provided).
9	Signature of creditor or person authorised to act on his behalf  _____
	Name in BLOCK LETTERS _____ This form can be authenticated for submission by email by entering your name in block capitals and sending the form as an attachment from an email address that clearly identifies you
	Position with or in relation to creditor _____ Address of person signing (if different from 2 above)
Admitted to vote for	Admitted for dividend for
£	£
Date	Date
Office holder (liquidator)	Office holder (liquidator)



## **Creditors' right to elect to opt out from receiving further correspondence in relation to insolvency proceedings in England and Wales only**

During the course of an insolvency process the appointed insolvency practitioner(s) have to provide various documents to the creditors of the company or individual whose affairs they are dealing with. A creditor has the right, at any time during the insolvency proceedings, to elect to opt out of receiving further documents about the insolvency proceedings of which they are a creditor.

In accordance with the Insolvency Rules, an opted out creditor would not receive routine documentation relating to the proceedings such as progress reports, however they would receive documents where:

1. the Insolvency Act requires a document to be delivered to all creditors without expressly excluding opted out creditors; or
2. it is a notice relating to a change in the insolvency practitioner or the insolvency practitioner's contact details; or
3. it is a notice of a dividend or proposed dividend or a notice which the court orders to be sent to all creditors or all creditors of a particular category to which the creditor belongs.

Opting out does not affect a creditor's entitlement to receive dividends should any be paid to creditors.

Unless the Insolvency Rules provide to the contrary, opting out does not affect any right a creditor may have to vote in a decision procedure or participate in a deemed consent procedure in the insolvency proceedings, although an opted out creditor will not receive notice of it.

### ***How to opt out***

A creditor who wishes to opt out must do so in writing by delivering to the appointed insolvency practitioner(s) a notice which must be authenticated and dated by the creditor. A creditor becomes an opted out creditor when the notice is delivered to the appointed insolvency practitioner(s). **A Creditor's Election to Opt Out is attached at Appendix A.**

A creditor who opts out will be treated as having opted out in respect of any consecutive insolvency proceedings of a different kind in respect of the debtor company or individual.

### ***Ceasing to opt out***

A creditor may revoke the election to opt out, at any time, by a further notice in writing, authenticated and dated by the creditor and delivered to the appointed insolvency practitioner(s). The creditor ceases to be an opted out creditor from the date the notice is received by the appointed insolvency practitioner(s). **A Revocation of Creditor's Election to Opt Out is attached at Appendix B.**

### ***Further information***

Should creditors have any queries regarding their right to opt out from receiving further documentation they should contact the appointed insolvency practitioner(s).



**Rule 1.38****Creditor's Election to Opt Out**Insert court or  
proceeding detailsInsert full name of  
company or  
bankrupt**Re****HIGH SPEED PIERCING (HOLDINGS) LIMITED**

Company only

**Company registration number****03548418**a) Insert full name  
and address of  
creditor making the  
request, whether an  
individual, firm or  
company**I, (a)**

a creditor, elect to opt out of receiving documents

I acknowledge that I shall remain an opted-out creditor for the duration of these and any following proceedings unless I elect to revoke my opt out.

I acknowledge I shall continue to receive:-

- all documents the Insolvency Act 1986 or the court requires to be delivered to all creditors,
- notice of any change in the office-holder or their contact details, and
- notice of any distribution applicable to me.

(b) insert name and  
address of the  
office-holder to  
whom you will  
deliver this notice.**(b)**

**Richard William James Long (Liquidator)**  
**Richard Long & Co**  
**Castlegate House**  
**36 Castle Street**  
**Hertford**  
**SG14 1HH**

**E-mail: rlong@richardlong.co.uk**

\*This form can be authenticated for submission by email by entering your name and email address and sending the form as an attachment from an email address which clearly identifies you or has been previously notified to the official receiver. If completing on behalf of a company, please state your relationship to the company.

**Signed / Authenticated\*****Date****Name in BLOCK LETTERS**

**Relationship to company**  
 (If applicable)



# Rule 1.38

## Creditor's Election to Opt Out – Revocation

Insert Court or proceedings details



Insert full name of company or bankrupt

RE

HIGH SPEED PIERCING (HOLDINGS) LIMITED

Company only

Company registration number

03548418

a) Insert full name and address of creditor making the request, whether an individual, firm or company

I, (a)

a creditor, **REVOKE** my election to opt out

(b) Insert name and address of the office-holder to whom you will deliver this notice

(b)

Richard William James Long (Liquidator)  
Richard Long & Co  
Castlegate House  
36 Castle Street  
Hertford  
SG14 1HH

E-mail: rlong@richardlong.co.uk

\*This form can be authenticated for submission by email by entering your name and email address and sending the form as an attachment from an email address which clearly identifies you or has been previously notified to the official receiver. If completing on behalf of a company, please state your relationship to the company.

Signed / Authenticated\*

Date

Name in BLOCK LETTERS

Relationship to company

(If applicable)