

LIQ03

Notice of progress report in voluntary winding up



Companies House

MONDAY



A13 *A82HBP5M* #44
01/04/2019
COMPANIES HOUSE

1 Company details

Company number 0 4 3 9 8 9 6 5

Company name in full TALL TREES RACING LTD

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

2 Liquidator's name

Full forename(s) Joseph Gordon Maurice

Surname Sadler

3 Liquidator's address

Building name/number 14 Regent Street

Street

Post town Nottingham

County/Region

Postcode N G 1 5 B Q

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.

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6 Period of progress report

From date	^d 2	^d 4	^m 0	^m 2	^y 2	^y 0	^y 1	^y 7
To date	^d 2	^d 3	^m 0	^m 2	^y 2	^y 0	^y 1	^y 9

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 2	^d 5	^m 0	^m 3	^y 2	^y 0	^y 1	^y 9
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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 **Joseph Gordon Maurice Sadler**

Company name **Elwell Watchorn & Saxton LLP**

Address **14 Regent Street**

Nottingham

Post town **NG1 5BQ**

Country/Region

Postcode

Country

DX

Telephone **0115 871 7490**



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 or email 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

JGMS.MAC.TAL01

25 March 2019

TO ALL MEMBERS & CREDITORS

Dear Sirs

**TALL TREES RACING LTD
IN CREDITORS' VOLUNTARY LIQUIDATION**

Company number: 04398965

Office holder: Joseph Gordon Maurice Sadler

Date of appointment: 24 February 2017

Previous Registered Office: Stables End Court, Main Street, Market Bosworth, Nuneaton, CV13 0JN

Registered Office: 109 Swan Street, Sileby, Leicestershire LE12 7NN

In accordance with Rule 18.7 of the Insolvency Rules 2016 (as amended), I write to provide all members and creditors of the company with an account of my acts and dealings and of the conduct of the winding-up for the period 24 February 2018 to 23 February 2019. This report should be read in conjunction with my previous reports dated 24 February 2017, 26 July 2017 and 20 April 2018.

I enclose the following additional information:-

- a) Receipts and payments account.
- b) Schedule of remuneration, disbursements and case expenses; with further information

Asset realisations

The overall asset realisations are generally lower than originally anticipated on the estimated statement of affairs as at 24 February 2017. This is due to lower than anticipated realisations from book debts.

Cash in Hand, Furniture & Equipment and Stocks

These assets were all realised as per my previous reports.

Debtors

The company's books and records revealed debtors totalling £61,396. Further investigation of source documentation revealed a number of counter claims and disputes sufficient to preclude passing the matter to an external debt collector. Book debt realisations total £1,433 and this concludes the debt collection exercise.

Tangible Assets**Freehold land**

The company's interests in parcels of land were realised for a total of £398,722 which exceeds the estimated to realise figure of £200,000. For assistance in the freehold land sale, a fixed charge fee capped at £10,000 was agreed for the liquidator. After accounting for all of the costs of realisation and the discharging of the secured charge holders there was no surplus available for the benefit of the unsecured creditors.

There is one parcel of land remaining under investigation which may have been transferred at an under value. In order to avoid prejudicing any prosecutions no further details will be disclosed until the matter is clarified. It is prudent to assume that there will be no realisations from this asset for the benefit of the liquidation.

Freehold property

The company did not have an interest in any freehold property, however, since the transaction to realise the freehold property was concomitant with the land sale I can advise that proceeds of £497,360 were attained.

Tel 01158 717490 / Fax 01158 717495 / Email nottingham@ewslp.co.uk / Web ewslp.co.uk
Elwell Watchorn & Saxton LLP, 14 Regent Street, Nottingham. NG1 5BQ

Elwell Watchorn & Saxton LLP is a limited liability partnership registered in England number OC311000
VAT registration number: 655 0983 15
Registered office: 109 Swan Street, Sileby, Loughborough, Leicestershire LE12 7NN
Members: David Watchorn Limited Graham Wolloff Limited Joe Sadler Limited
 Nigel Price Limited Liam Short Limited Mark Tailby Limited



After accounting for the costs of realisation and the secured charge holders there was no surplus available to any unsecured creditors. Any shortfalls arising from the property sale will fall to rank as non-preferential claims in the liquidation.

Fixed charge creditors

The company had granted a fixed charge to National Westminster Bank plc over the freehold land. The bank's claim in the sum of £86,780.21.34 was settled in full by the sale proceeds of the freehold land.

Secured creditors

Tattershall Limited held a charging order made final on 14 September 2016 over the land and property and costs and interest were defrayed at £479,459.29 from the sale proceeds of a combination of the land and property. Final confirmation that Tattershall Limited's charging order has been satisfied is awaited. Any shortfall will fall to rank as a non-preferential claim in the liquidation.

Goffs UK Limited also obtained a charging order and costs and interest of £129,464 were defrayed from the proceeds of the land sale. Final confirmation that Goffs UK Limited's charging order has been satisfied is awaited. Any shortfall will fall to rank as a non-preferential claim in the liquidation.

Preferential creditors

The only preferential creditors on the estimated statement of affairs were in respect of employees' holiday pay in the sum of £5,254. I am awaiting a formal claim from the Redundancy Payments Office however current evidence suggests that there will be no distribution to the preferential creditors.

Floating charge creditor

National Westminster Bank Plc was granted a debenture containing fixed and floating charges over all the company's assets on 14 January 2003 and it was registered on 29 January 2003. As the floating charge was granted before 15 September 2003, the charge holder has absolute priority to the non-preferential creditors and there is no requirement to set aside any of the monies available to the floating charge holder for the benefit of the non-preferential creditors under the "Prescribed Part" provisions. The bank's claim has been settled in full from the land and property sales detailed above.

Non-preferential creditors

The total value of non-preferential creditors on the estimated statement of affairs is £1,005,309 and I confirm that claims have been received totalling the sum of £168,643.26. Based on the current information, I would estimate that non-preferential creditors are unlikely to receive a distribution in this matter. In this respect I have not sought to agree the claims of the non-preferential creditors.

Work undertaken

I have realised the assets of the company and liaised with my agents as appropriate.

I have scheduled the claims of the preferential and non-preferential creditors and I have dealt with queries raised by creditors as they have arisen.

I am required to undertake specific statutory activities which provide no financial benefit to creditors. These activities are detailed in the schedule of further information.

Additionally, I have discharged my statutory duties as Liquidator in the day to day matters associated with the case. The appointees are bound by the Insolvency Code of Ethics when carrying out work relating to the insolvency appointment.

Known outstanding matters – work remaining to be completed

In summary, the following key matters remain outstanding:-

- to investigate the remaining land transaction
- to declare a dividend to the preferential creditors, subject to favourable asset realisations and the costs of the liquidation

Based on the information currently available, I estimate the remaining time to complete this case being eight months from the date of this report.

Liquidator remuneration

The creditors previously approved a statement of affairs fee of £6,000 plus VAT.

I have been granted approval by the creditors by decisions by correspondence for fees on a time cost basis to the total value of £38,444. I enclose a schedule which provides full details of the estimated budget, the time costs incurred and the Liquidator's disbursements. To date, the liquidator has drawn £10,000 and details are provided on the attached schedule.

A guide to help creditors understand the law and their rights in relation to an insolvency process can be found at:-

<http://www.creditorinsolvencyguide.co.uk>

Additional information regarding how the liquidator(s) will be paid can be downloaded at:-

<https://www.r3.org.uk/what-we-do/publications/professional/fees>

Alternatively, a Creditor may obtain a printed copy by contacting this office directly.

Professional advisors engaged

I have instructed professional advisors to assist with the administration and progression of the case. The choice of advisor is based on their relevant experience and ability to perform this type of work, the nature and complexity of the specific assignment and the basis of the fee arrangement negotiated. Full details are included in the attached schedule of further information.

Disclaimer

This report has been circulated for the sole purpose of providing creditors with an update for information purposes only to fulfil the necessary statutory requirement. The contents are private and confidential and may not be relied upon, referred to, reproduced in whole or in part or otherwise used by creditors for any purpose other than providing an update for them for information purposes, or by any other person for any purpose whatsoever.

Yours faithfully



Joseph Gordon Maurice Sadler

Liquidator

Licensed in the United Kingdom to act as an insolvency practitioner
by the Association of Chartered Certified Accountants

Enc

TALL TREES RACING LTD
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs	From 24 February 2018 To 23 February 2019	From 24 February 2017 To 23 February 2019
£	£	£
	SECURED ASSETS	
200,000	Freehold Land & Property	896,082.50
		<u>896,082.50</u>
	COSTS OF REALISATION	
	Office Holders Fees	12,000.00
	Legal Fees / Disbs	58,139.00
	Agents/Valuers Fees Disbs	10,740.00
	Sundry Expenses	1,500.00
		<u>(82,379.00)</u>
	SECURED CREDITORS	
(524,035)	Chargeholders	813,703.50
<u>(324,035)</u>		<u>0.00</u>
	ASSET REALISATIONS	
200	Furniture & Equipment	NIL
27,500	Stock	NIL
61,396	Book Debts	NIL
	Cash at Bank	NIL
	Bank Interest	28.84
1,500	Sundry Floating Assets / Realisations	NIL
<u>90,596</u>		<u>28.84</u>
	COST OF REALISATIONS	
	Meeting Costs	NIL
	Bordereau Premium	NIL
	Preparation of S. of A.	NIL
	Office Holders Fees	10,000.00
	Search Fees	NIL
	Agents/Valuers Fees	NIL
	Document Hosting	10.00
	Advertising	NIL
	Sundry Expenses	NIL
0		<u>(10,010.00)</u>
	PREFERENTIAL CREDITORS	
(5,254)	Employee Arrears/Hol Pay	NIL
<u>(5,254)</u>		<u>NIL</u>
	UNSECURED CREDITORS	
(580,908)	Trade & Expense Creditors	NIL
(43,926)	Employees / Directors	NIL
(1,073)	Banks/Institutions	NIL
(95,000)	HMRC	NIL
(288,345)	Other	NIL
<u>(1,009,252)</u>		<u>NIL</u>
	DISTRIBUTIONS	
(100)	Ordinary Shareholders	NIL
		<u>NIL</u>
<u>(923,910)</u>		<u>(7,981.16)</u>
	REPRESENTED BY	
	Bank 1 Current	8,668.43
		<u>8,668.43</u>

**TALL TREES RACING LTD
IN CREDITORS' VOLUNTARY LIQUIDATION**

**SCHEDULE OF REMUNERATION, DISBURSEMENTS AND CASE EXPENSES;
WITH FURTHER INFORMATION**

Firm's charging policy for appointments taken after 1 October 2015

It is the firm's policy that all staff involved on an assignment will record all time spent on dealing with matters arising on that client and that the time will be categorised to show the type of activity carried out. The charge out rates of licensed insolvency practitioners, directors and managers do not therefore include provisions for time spent by secretaries, cashiers and support staff. From 1 October 2015, additional categories of staff activity have been introduced to facilitate more detailed reporting where it is appropriate to do so.

Irrespective of any basis of remuneration agreed, the legislation requires that time spent by all staff on a case is recorded. The recorded time cost is calculated by multiplying the time spent by the individual by their charge-out rate. Time is recorded in units of 6 minutes, with 10 units making up each hour of time spent. Charge-out rates are reviewed annually and are subject to change without prior notice. Full details of the rates applied to a specific case are available on application.

Although for most appointments, the legislation allows the office holder to seek to be remunerated on a combination of any or all of the following bases;

- a. A time cost basis
- a. A percentage of the value of the property dealt with by the office holder (realisations and / or distributions)
- b. A fixed fee

it is the Firm's current policy to seek remuneration on (a) a time cost basis for insolvent appointments.

The arrangements regarding office holder remuneration do not however apply to Members Voluntary Liquidations (MVLs), Company Voluntary Arrangements (CVAs) or Individual Voluntary Arrangements (IVAs). In MVLs, the company members agree the fee basis, usually as a fixed fee. In VAs, the fee basis is incorporated in the arrangement proposal which creditors agree when they approve the arrangement.

Office holders remuneration is subject to VAT with the exception of VAs which are VAT exempt.

The Firm has five grades of staff (including the office holder) as detailed below. The office holder ensures that case assignments have been carried out by appropriate grades of staff. The charge-out rates of the persons involved in this case from commencement to the current time are as follows:-

	<i>Charge-out rate at commencement (up to £ per hour)</i>
Licensed Insolvency Practitioner	225.00
Director / Senior Manager	175.00
Manager	150.00
Other professionals	135.00
Administrative staff	65.00

Each staff member involved in the case records actual time spent in a computerised time recording system together with a narrative describing the actual work undertaken. Work is analysed by prescribed task descriptors which are recorded under the following standardised categories;

- Administration (including statutory reporting)
- Investigations
- Realisation of assets
- Trading
- Creditors (claims and distribution)

In seeking approval to be remunerated on a time costs basis, the office holder must provide a fee estimate to the creditors which then acts as a cap to ensure that the fees subsequently drawn cannot exceed the fee estimate without the office holder seeking further approval. The office holder must also provide details of the work intended to be undertaken together with details of the hourly rates proposed to be charged and an estimate of the time envisaged being taken to complete the required work. The office holder will also state whether it is envisaged at this stage whether there may be a future need to seek approval to exceed the original

estimate and any reasons for which this could become necessary. To simplify matters, the estimated charges may be presented using a 'blended' (an average time cost) rate for the work carried out detailed in the fee estimate.

Should the office holder subsequently need to seek authority to draw fees in excess of the original fees estimate, details will be provided which include reasons why the original estimate has been or is likely to be exceeded, details of any additional work required to be undertaken, the hourly rates proposed and an estimate of the additional time envisaged being taken to complete the identified work. The office holder will again state whether it is envisaged at this stage whether there may be a future need to seek approval to exceed the estimate and any reasons for which this could become necessary.

Sufficient information will be provided about the appointment to demonstrate how the fee estimate reflects the requirements of the case. This will include any responsibility of an exceptional nature on the office holder, the effectiveness with which functions are carried out and the value and nature of the property dealt with by the office holder.

A guide to help creditors understand the law and their rights in relation to an insolvency process can be found at:-

<http://www.creditorinsolvencyguide.co.uk>

Additional information regarding how the Insolvency Practitioner will be paid can be downloaded under "Fees" at:-

<https://www.r3.org.uk/what-we-do/publications/professional/fees>

Alternatively, a creditor may obtain a printed copy by contacting this office directly.

Disbursements

Disbursements incurred by the office holder in connection with the case must be fully disclosed to creditors. Disbursements are categorised as either Category 1 or Category 2.

Category 1 - disbursements not requiring approval represent a re-charge to the estate for direct costs, payable to independent third parties, specifically incurred in the administration of the estate. In certain instances these costs were initially met from the firm's resources due to the lack of funds available at the time that payment was due.

Category 2 - disbursements requiring approval, represent a charge to the estate for the costs incurred by the firm specifically in relation to the estate. The basis of payment of category 2 disbursements must be approved by creditors prior to any payment being drawn. It is proposed that payment shall be made in respect of Category 2 disbursements as follows:-

- Mileage will be charged at 45p per mile.
- Other disbursements where the firm makes payment to an external party for an expense incurred wholly, exclusively and necessarily in relation to the insolvent estate, will be recharged at cost.

Professional advisors engaged

I have instructed professional advisors to assist with the administration and progression of the case. The choice of advisor is based on their relevant experience and ability to perform this type of work, the nature and complexity of the specific assignment and the basis of the fee arrangement negotiated. Professional advisors' fees are charged at cost. I provided details of fees to be incurred or likely to be incurred when seeking fee approval.

Anticipated costs associated with the use of professional advisors were as follows:-

Professional Advisors	Service provided	Basis of fees	Estimated total £ *
Alan Swinbank	Agent and Valuer fees	Flat fee	100.00
Nelsons	Legal Fees	Time costs	15,000.00
JP Associates Limited	Debt collection services	Commission	2,000.00
TOTAL			17,100.00

Actual costs incurred in this reporting period are detailed as follows:-

Advisor/Organisation	Service provided	Reason selected	Basis of fees	Fees paid this reporting period
Alan Swinbank	Agent and Valuer fees	Sector knowledge and experience	Flat fee	£nil
J P Associates Limited	Debt recovery services	Relevant knowledge and experience	% realisations	£nil
Nelsons	Legal advice	Sector knowledge and experience	Time costs	£19,757.00
TOTAL				£19,757.00

- * As previously advised Mr Swinbank provided a valuation service and brokered the sale of the race horses. The agreed fee was £100.00.
- * JP Associates Limited has been instructed to review the debtor ledger. The lack of source documentation together with counter claims and disputes rendered this exercise impracticable. No fee will be levied.
- * Nelsons solicitors continue to liaise with the purchaser, the secured creditors and other stakeholders to broker a sale of the land and property. Fees relating to the realisation of the company's interest in the land amount to £19,757. There is one tract of land to investigate and a further provision of £1,500 to complete this matter has been made.

I am satisfied that fees charged are considered reasonable in the circumstances of the case.

Declaration regarding treatment of VAT and accruals

In accordance with Statement of Insolvency Practice 7, all entries are shown net of VAT, with VAT recorded on a separate line. The receipts and payments account discloses all receipts and payments in the reporting period. However, there may be additional accrued expenditure due in respect of storage of company records and postage, stationery, telephone, mileage and external disbursements. These charges will be drawn upon case closure in accordance with the resolution already approved by creditors.

Remuneration and approved fees estimate

I have been granted approval by the creditors by decision by correspondence for fees on a time cost basis to the level of the fees estimate indicated in the Fees Estimate table originally provided to creditors, copy below.

Creditors should be aware that it is the fees estimate **total** that acts as an overall cap on appointees' remuneration across all of the categories. The individual category totals form an **estimate** of the likely category time cost fees anticipated at the time of presentation. I have ensured throughout that case assignments are carried out by appropriate grades of staff.

Work carried out on this case in the period covered by this report is detailed below. I am required by the legislation to indicate which of these activities are likely to provide a financial benefit to creditors of the case (shown in *italics*) as opposed to those that are required by statute (shown in normal type).

Administration (including statutory reporting)

- Obtaining the specific penalty bond – a mandatory insurance to protect the case assets after realisation – and review level on a monthly basis
- Agreeing the ongoing strategy for progressing the case and briefing the relevant staff
- Management, organisation and coordination of staff involved in the case
- Liaising with company officers and former staff, regarding general liquidation matters
- Dealing with general enquiries and all correspondence regarding the case and routine updating of data in our case management system
- Periodic review of case progress, asset realisations and other statutory case matters.
- Planning and management of strategies for subsequent case progression
- *Review and monitoring of the progression of the sale of all assets*
- Opening and maintaining the case bank account
- Recording of all receipts and payments made during the course of the liquidation
- Bank reconciliations and production of statements for review purposes
- Production and submission of periodic reports to appropriate stakeholders

- Filing of mandatory returns at Companies House

Investigations

- Liaison with former company officers and former company advisors
- Compilation of necessary records and minutes
- Progressing any identified issues to closeout

Realisation of assets

- Liaising with agents /solicitors
- Liaison with solicitors over legal matters associated with the assets in the case
- Seeking to realise debtor ledger

Creditors (claims and distribution)

Contextual Information:

- a) Number of known creditors in this case: 57
- a) Number of former employees in this case: 08

Non-preferential creditors

- Dealing with calls and queries from creditors
- Taking, relaying and actioning messages
- Management of correspondence to non-preferential creditors, including e mail queries and claim forms
- Providing summary updates to creditors as required

Secured creditors

- Liaison with the Company's secured creditors
- Agreement of secured creditor claim and settlement from asset realisations

Adjudication and distribution

- Entry to our case management system of all secured, preferential and non-preferential claims
- Consideration of secured, preferential and non-preferential claims as appropriate, seeking additional information as required

Fees estimate approved by creditors

The table below is the estimate previously provided (and approved) of the total time and associated time costs anticipated for the input required for all grades of staff to manage this case to full completion.

Work category	Estimated total hours	Estimated time cost £	Blended rate £
Administration (inc statutory reporting)	168.0	19,328	
Investigations	25.5	3,873	
Realisation of assets	79.8	10,773	
Creditors (claims and distribution)	32.0	4,470	
Anticipated total for all categories of work	305.3	38,444	125.92

This estimate was based on the information available at the time to the office holder. Whilst every care was taken to ensure the accuracy of the data presented, it was based on the information presented to the office holder and the experience of the office holder in dealing with cases of a similar level of complexity.

It is not anticipated at this stage that the office holder will need to seek further approval in respect of fees. If circumstances are such that it becomes apparent that total time costs incurred are likely to exceed the above estimate, the office holder will provide full details in the subsequent periodic report to creditors.

Time costs

The time costs during the course of my administration for the period covered by this report are summarised below:-.

Work category	Licensed Insolvency Practitioner hours	Director/ Senior Manager hours	Manager hours	Professional staff hours	Admin staff hours	Total hours	Time cost £	Average hourly rate £
Administration (inc statutory reporting)	4.6	-	14.1	5.4	2.8	26.9	3,829.00	142.34
Investigations	-	-	0.3	-	-	0.3	45.00	150.00
Realisation of assets	1.8	-	1.1	-	-	2.9	570.00	196.55
Fixed charge asset realisations*	4.9	-	3.6	-	-	8.5	1,642.50	193.24
Creditors (claims and distribution)	-	-	1.6	-	-	1.6	150.00	150.00
Totals	11.3	-	20.7	5.4	2.8	40.2	6,326.50	157.38

The total time costs during the course of my administration to the end of the current reporting period are summarised below:-

Work category	Licensed Insolvency Practitioner hours	Director/ Senior Manager hours	Manager hours	Professional staff hours	Admin staff hours	Total hours	Time cost £	Average hourly rate £
Administration (inc statutory reporting)	8.3	0.3	21.5	50.4	11.8	92.3	11,900.00	128.93
Investigations	2.0	0.1	6.1	6.1	-	9.4	1,471.00	156.49
Realisation of assets	1.8	-	3.3	16.2	-	21.3	3,087.00	144.93
Fixed charge asset realisations*	27.2	-	7.8	13.9	-	48.9	9,166.50	187.45
Creditors (claims and distribution)	1.1	-	11.1	8.1	-	12.4	1,821.00	146.85
Totals	40.4	0.4	37.0	94.7	11.8	184.3	27,445.50	148.92

My remuneration in the sum of £10,000 has been drawn on account on 18 September 2018 and it has been drawn on account in accordance with a resolution approved by correspondence.

* Please note, the time costs under fixed charge asset realisations were approval by the creditors holding securities and paid from the realisations from those assets. As such, they are not part of the above fees estimate approved by the creditors.

Disbursements

I have previously been granted approval by the creditors by correspondence that payment shall be made in respect of Category 2 disbursements as outlined above.

The Category 2 disbursements to date are as follows:-

Nature of Disbursement	Paid in current period £	Total paid to period end £	Specific Accruals £ *
Vehicle mileage at up to 45p per mile	-	-	480.60
TOTAL	-	-	480.60

* I can confirm that the disbursements due under specific accruals above have not been drawn to date.

Statement of creditors' rights to receive further information and statement of creditors' rights to challenge remuneration and/or expenses

Relevant extracts of Rules 18.9 and 18.34 of the Insolvency (England and Wales) Rules 2016

Rule 18.9

- (1) The following may make a written request to the office holder for further information about remuneration or expenses set out in a progress report under Rule 18.4:
 - a secured creditor;
 - an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question); or
 - any unsecured creditor 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 creditor.

Rule 18.34

- (1) This rule applies to an application in a winding-up made by a person mentioned in paragraph (2) on the grounds that:
 - the remuneration charged by the office holder is in all the circumstances excessive;
 - the basis fixed for the office-holder's remuneration under Rules 18.16 and 18.20 is inappropriate; or
 - 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 secured creditor; or
 - an unsecured creditor with either
 - (i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or
 - (i) the permission of the court.
- (3) The application by a creditor must be made no later than eight weeks after receipt by the applicant of the progress report or account under Rule 18.3 which first reports the charging of the remuneration or the incurring of the expenses in question.

A copy of our Standard Terms of Business may be downloaded from:-
<http://www.ewslip.co.uk/downloads>

Alternatively, a Creditor may obtain a printed copy by contacting this office directly.