

Liquidator's Progress Report

S.192

Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

05311083

Name of Company

Aparthotels (Tower Bridge) Limited

I / We


Geoffrey Wayne Bouchier, The Shard, 32 London Bridge Street, London SE1 9SG

Paul David Williams, The Shard, 32 London Bridge Street, London SE1 9SG

the liquidator(s) of the company attach a copy of my/our Progress Report
under section 192 of the Insolvency Act 1986.

The Progress Report covers the period from 22/01/2016 to 21/01/2017

Signed



17 March 2017

Date

Duff & Phelps Ltd.
The Shard
32 London Bridge Street
London, SE1 9SG

Ref: 108490/PDW/LQE/kab/MB

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COMPANIES HOUSE

Progress Report to Members and Creditors

17 March 2017

**Mazey Properties Limited ("MPL")
Aparthotels (Bermondsey) Limited ("ABL")
Aparthotels (Tower Bridge) Limited ("ATL")
Tower Bridge Road Developments Limited ("TBRDL")
Warwick Road Developments Limited ("WRDL")**

(All in Members' Voluntary Liquidation)

Joint Liquidators' Progress Report to Members and Creditors
For the period from 22 January 2016 to 21 January 2017
Pursuant to Section 92A of the Insolvency Act 1986 (as amended)

**Duff & Phelps Ltd.
The Shard
32 London Bridge Street
London
SE1 9SG**

Definitions

Word or Phrase	Definition
the Act	The Insolvency Act 1986 (as amended)
the Appointment Date	22 January 2016, being the date of appointment of the Joint Liquidators
Category 1 Disbursements	The Joint Liquidators' external costs and expenses in dealing with the Liquidation
Category 2 Disbursements	The Joint Liquidators' internal costs and expenses in dealing with the Liquidation
the Companies	Mazey Properties Limited (Company Number: 03477658) Aparthotels (Bermondsey) Limited (Company Number: 05311086) Aparthotels (Tower Bridge) Limited (Company Number: 05311083) Tower Bridge Road Developments Limited (Company Number: 05382491) Warwick Road Developments Limited (Company Number: 05487985) (All in Members' Voluntary Liquidation)
the Directors	Ms Claudia Ann Wallace, SFM Directors (No.2) Limited and SFM Directors Limited, the directors of the Companies
DoS	Declaration of Solvency, a statutory declaration made by the Directors on 12 January 2016 for the Companies (including a statement of the assets and liabilities as at 11 January 2016)
Duff & Phelps	Duff & Phelps Ltd., The Shard, 32 London Bridge Street, London, SE1 9SG
HMRC	HM Revenue & Customs
the Joint Liquidators	Geoffrey Wayne Bouchier and Paul David Williams of Duff & Phelps Ltd., The Shard, 32 London Bridge Street, London SE1 9SG
Prescribed Part	Pursuant to Section 176A of the Act, where a floating charge is created after 15 September 2003, a designated amount of a Company's net property (floating charge assets less costs of realisation) shall be made available to ordinary unsecured non-preferential creditors
the Reporting Period	22 January 2016 to 21 January 2017
the Rules	The Insolvency Rules 1986 (as amended)
SIP 9	Statement of Insolvency Practice 9 – Industry best practice for Insolvency Practitioners in relation to disclosure of remuneration and disbursements

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4. Statement of Members' Rights

Names and Addresses of Joint Liquidators: Geoffrey Wayne Bouchier

and

Paul David Williams

both of

Duff & Phelps Ltd.
The Shard
32 London Bridge Street
London
SE1 9SG

Commencement of Liquidations: 22 January 2016

Date of Appointment: 22 January 2016

The Joint Liquidators act jointly and severally

1 Introduction

- 1.1 The Joint Liquidators were appointed on the Appointment Date, by a resolution of the Companies' members.
- 1.2 The purpose of this progress report is to detail the Joint Liquidators' acts and dealings together with the conduct of the Liquidations for the Reporting Period.

2 Background

- 2.1 Statutory information on the Companies is attached at Appendix 1.
- 2.2 Historically, the Companies principal activity was the operation of hotels and similar accommodation, other letting and the operation of own or leased real estate. However, the Companies' operations and primary assets, being aparthotel properties in London, were transferred to other group entities prior to the Liquidations. Accordingly, the Companies had ceased to trade prior to the Appointment Date and the assets remaining in the Companies were minimal.
- 2.3 The Companies' former registered office was 35 Great St. Helen's, London EC3A 6AP.
- 2.4 The Companies' registered office is now The Shard, 32 London Bridge Street, London SE1 9SG.

3 Progress of the Liquidation

- 3.1 The manner in which the affairs and business of the Companies have been managed in the Reporting Period and financed are set out below.

Asset Realisations

MPL

- 3.1 As per the DoS, there were amounts due from SOF-10 Think Holdings Lux Sarl and SOF-10 Think Mazey Leasehold Lux Sarl totalling £589,983 and £28,038 respectively. There were no asset realisations in this respect during the Reporting Period.
- 3.2 An amount of £400 was received into the Liquidation estate in the Reporting Period, in relation to cash held in the Company's bank account with Metro Bank. There will be no further asset realisations in this respect.

ABL

- 3.3 As per the DoS, there were amounts due from SOF-10 Think Holdings Lux Sarl, totalling £32,940. There were no asset realisations in this respect during the Reporting Period.
- 3.4 An amount of £91,197 was received into the Liquidation estate in the Reporting Period, in respect of a pre-appointment VAT refund from HMRC for the period ended March 2015. There will be no further asset realisations in this respect.

ATL

- 3.5 As per the DoS, there were amounts due from SOF-10 Think Holdings Lux Sarl, totalling £35,354. There were no asset realisations in this respect during the Reporting Period.

TBRDL

- 3.6 As per the DoS, there were amounts due from SOF-10 Think Holdings Lux Sarl, totalling £29,059. There were no asset realisations in this respect during the Reporting Period.
- 3.7 Funds totalling £92,107 and £7,342 were received into the Liquidation estate in the Reporting Period in respect of pre-appointment VAT refunds from HMRC for the period ended December 2014 and the period ended March 2015. There will be no further asset realisations in this respect.

WRDL

- 3.8 As per the DoS, there were amounts due from SOF-10 Think Holdings Lux Sarl and SOF-10 Starlight 12 GBP Sarl totalling £27,986 and £1,147,801, respectively. There were no asset realisations in this respect during the Reporting Period.
- 3.9 It should be noted that the amounts due from inter-companies will only be recovered by each company to the extent necessary to enable all Liquidation costs and amounts owing to unsecured creditors to be paid in full.

Other Matters

- 3.10 Lubbock Fine has been instructed to prepare the Companies' pre-appointment corporation tax returns. These returns have now been completed and will be submitted to HMRC shortly. Following, the submission of the Corporation Tax returns, the Joint Liquidators will request tax clearance from HMRC.

4 Joint Liquidators' Receipts and Payments Accounts

- 4.1 A Receipts and Payments Accounts for the Reporting Period for each of the Companies are shown at Appendix 2.
- 4.2 As at 21 January 2017, there were cash balances for the following:

	£
MPL	399
ABL	91,206
TBRD	99,458

- 4.3 There have been no asset realisations for ATL and WRDL.

5 Creditors' Claims / Dividend Prospects

Secured Creditors

- 5.1 All registered charges against the Companies were satisfied prior to the Liquidations.

Preferential Creditors

- 5.2 The Companies had no employees as at the Appointment Date and, consequently, no preferential creditor claims have been received.

Unsecured Non-Preferential Creditors

- 5.3 According to the DoS, the Companies have listed a liability in respect of accruals, however, it should be noted that this relates to anticipated professional costs and Corporation Tax liabilities.
- 5.4 Further creditor claims have been received from HMRC in regards to ABL, TBRD and WRDL. The Joint Liquidators are liaising with HMRC regarding these claims as it is understood that these claims were settled prior to the Liquidation and therefore no balance should be owed to HMRC. Claims received from HMRC are as follows:

	£
ABL	138,452
WRDL	68,462
TBRD	39,321

- 5.5 The only other claim has been received in respect of MPL from E.on for £3,335 for electricity usage prior to the Liquidation.
- 5.6 To the extent that any creditor claims are received it is anticipated that there will be sufficient funds available to pay creditors in full.

6 Return to Members

- 6.1 As per the DoS, certain members are shown to owe balances to the Companies. To the extent that costs of the Liquidation are covered and creditors have been paid in full, this will not be pursued through the Liquidation. However, in respect of the Liquidations of ABL and TBRDL, there is likely to be a distribution to members from the pre-appointment VAT refund which have been received.

7 Joint Liquidators' Costs and Expenses

- 7.1 The basis of the Joint Liquidators' remuneration was fixed by time properly charged by them and their staff up to £50,000 plus disbursements and VAT by written resolutions for all pre-appointment and post-appointment matters for the Companies.
- 7.2 Time costs incurred in the period prior to the Liquidation totalled £27,028 and related to the following:
- Providing advice and assistance in relation to the winding-up of the Companies prior to placing the Companies into Liquidation.
 - Assisting with the steps required to place the Companies into Liquidation including preparation of the relevant statutory documents.

- 7.3 The Joint Liquidators' time costs for the Reporting Period totalled £16,498. These time costs were incurred in relation to the preparation and filing of statutory documentation following the appointment of Liquidators, liaising with the Company's accountants in relation to the completion of tax returns, liaising with HMRC and utilities companies in respect of claims submitted by them and to arrange for accounts to be closed. In addition, the Joint Liquidators have spent time monitoring and updating the case management diary, conducting compliance and case reviews bi-annually to monitor progression of case matters.
- 7.4 Details of the time costs charged and disbursements incurred in the Reporting Period are as analysed at Appendix 3 in accordance with SIP 9.
- 7.5 The Joint Liquidators have not incurred any expenses in dealing with the Liquidations.
- 7.6 The Joint Liquidators have not drawn any remuneration or disbursements in the Reporting Period.
- 7.7 The Joint Liquidators anticipate that time will be incurred by the Joint Liquidators in the next reporting period in respect of the following:
- Continuing to liaise with HMRC and any creditors in respect of their claims against the Company and arranging for any outstanding amounts to be settled
 - Obtaining tax clearance from HMRC
 - Distribution to the Companies' members
 - Preparation and issue of the final report to members and creditors.
- 7.8 The estimated time costs of the further work, outlined above, to be completed by the Joint Administrators is £10,000.
- 7.9 Information regarding the fees and disbursements of the Joint Liquidators, including details of the Duff & Phelps' disbursements policy and hourly charge out rates for each grade of staff that may undertake work on this case, is in a document called "A Creditors' Guide to Liquidators' Fees". This can be viewed and downloaded from the Joint Liquidators' website at <http://www.duffandphelps.com/uk-restructuring/creditor-guides>. Should you require a copy, please contact this office.

Statement of Members' Rights

- 7.10 If you require further information on any aspect of the Joint Liquidators' remuneration, disbursements or expenses, you are entitled to request this information. Should you not be satisfied, in certain circumstances you are entitled to raise a challenge.
- 7.11 A full statement of your rights is attached at Appendix 4

8 Conclusion and Ending the Liquidation

- 8.1 On present information it is anticipated that the Liquidations will conclude within the next six months once the tax positions are finalised and a final distribution to members is completed.
- 8.2 If you require any further information, please contact Marcus Bassett of this office.

Yours faithfully
For and on behalf of
The Companies



Geoffrey Bouchier
Joint Liquidator

Appendix 1

Statutory Information

Statutory Information

Company Name	Mazey Properties Limited
Date of Incorporation	8 December 1997
Registered Number	03477658
Companies Directors	Ms Claudia Ann Wallace, SFM Directors (No.2) Limited and SFM Directors Limited
Companies Secretary	SFM Corporate Services Limited
Shareholders	SOF-10 Think Mazey Lux Sarl – 100%
Trading Address	First Floor 151 Tower Bridge Road London SE1 3JE
Registered Office	Current: The Shard 32 London Bridge Street London SE1 9SG Former: 35 Great St. Helen's London EC3A 6AP
Any Other Trading Names	N/A

Company Name	Aparthotels (Bermondsey) Limited
Date of Incorporation	11 December 2004
Registered Number	05311086
Companies Directors	Ms Claudia Ann Wallace, SFM Directors (No.2) Limited and SFM Directors Limited
Companies Secretary	SFM Corporate Services Limited
Shareholders	SOF-10 Think Long Lane Lux Sarl – 100%
Trading Address	First Floor 151 Tower Bridge Road London SE1 3JE
Registered Office	Current: The Shard 32 London Bridge Street London SE1 9SG Former: 35 Great St. Helen's London EC3A 6AP
Any Other Trading Names	N/A

Company Name	Aparhotels (Tower Bridge) Limited
Date of Incorporation	11 December 2004
Registered Number	05311083
Companies Directors	Ms Claudia Ann Wallace, SFM Directors (No.2) Limited and SFM Directors Limited
Companies Secretary	SFM Corporate Services Limited
Shareholders	SOF-10 Think Bermondsey Lux Sarl – 100%
Trading Address	First Floor 151 Tower Bridge Road London SE1 3JE
Registered Office	Current: The Shard 32 London Bridge Street London SE1 9SG Former: 35 Great St. Helen's London EC3A 6AP
Any Other Trading Names	N/A

Company Name	Tower Bridge Road Developments Limited
Date of Incorporation	4 March 2005
Registered Number	05382491
Companies Directors	Ms Claudia Ann Wallace, SFM Directors (No.2) Limited and SFM Directors Limited
Companies Secretary	SFM Corporate Services Limited
Shareholders	SOF-10 Think TBRD Lux Sarl – 100%
Trading Address	First Floor 151 Tower Bridge Road London SE1 3JE
Registered Office	Current: The Shard 32 London Bridge Street London SE1 9SG Former: 35 Great St. Helen's London EC3A 6AP
Any Other Trading Names	N/A

Company Name	Warwick Road Developments Limited
Date of Incorporation	22 June 2005
Registered Number	05487985
Companies Directors	Ms Claudia Ann Wallace, SFM Directors (No.2) Limited and SFM Directors Limited
Companies Secretary	SFM Corporate Services Limited
Shareholders	SOF-10 Think Earl's Court Lux Sarl – 100%
Trading Address	First Floor 151 Tower Bridge Road London SE1 3JE
Registered Office	Current: The Shard 32 London Bridge Street London SE1 9SG Former: 35 Great St. Helen's London EC3A 6AP
Any Other Trading Names	N/A

Appendix 2

Joint Liquidators' Receipts and Payments Accounts

Mazey Properties Limited (In Members' Voluntary Liquidation)
Joint Liquidators' Receipts and Payments Accounts

Declaration of Solvency Estimate £		Reporting Period £
	Asset Realisations	
589,983.00	Amounts due from SOF-10 Think Holdings Lux Sarl	0.00
28,038.00	Amounts due from SOF-10 Think Mazey Leasehold Lux Sarl	0.00
0.00	<i>Sundry Refund</i>	399.75
<u>618,021.00</u>		<u>399.75</u>
	Cost of Realisations	
	Floating Bank Charges	(1.00)
		<u>(1.00)</u>
	Balance	<u><u>398.75</u></u>
	Represented By	
	Floating Account	398.75
		<u><u>398.75</u></u>

Aparthotels (Bermondsey) Limited (In Members' Voluntary Liquidation)
Joint Liquidators' Receipts and Payments Accounts

Declaration of Solvency Estimate		Reporting Period
£		£
	Asset Realisations	
32,940.00	Amounts due from SOF-10 Think Holdings Lux Sarl	0.00
0.00	Pre-Appointment VAT Refund	91,197.46
0.00	Bank Interest Gross	9.24
<u>32,940.00</u>		<u>91,206.70</u>
	Cost of Realisations	
	Floating Bank Charges	(1.00)
		<u>(1.00)</u>
	Balance	<u>91,205.70</u>
	Represented By	
	Floating Account	91,205.70
		<u>91,205.70</u>

Aparthotels (Tower Bridge) Limited (In Members' Voluntary Liquidation)
Joint Liquidators' Receipts and Payments Accounts

Declaration of Solvency Estimate £		Reporting Period £
	Asset Realisations	
35,354.00	Amounts due from SOF-10 Think Holdings Lux Sarl	0.00
35,354.00		0.00
	Cost of Realisations	
		0.00
		0.00
	Balance	0.00

Tower Bridge Road Developments Limited (In Members' Voluntary Liquidation)
Joint Liquidators' Receipts and Payments Accounts

Declaration of Solvency Estimate		Reporting Period
£		£
	Asset Realisations	
29,059.00	Amounts due from SOF-10 Think Holdings Lux Sarl	0.00
0.00	Pre-Appointment VAT Refund	99,446.75
0.00	Bank Interest Gross	14.64
<u>29,059.00</u>		<u>99,461.39</u>
	Cost of Realisations	(3.17)
	Floating Bank Charges	(3.17)
	Balance	<u>99,458.22</u>
	Represented By	99,458.22
	Floating Account	<u>99,458.22</u>

Warwick Road Developments Limited (In Members' Voluntary Liquidation)
Joint Liquidators' Receipts and Payments Accounts

Declaration of Solvency Estimate		Reporting Period
£		£
	Asset Realisations	
27,988.00	Amounts due from SOF-10 Think Holdings Lux Sarl	0.00
<u>1,147,801.00</u>	Amounts due from SOF-10 Starlight 12 GBP Sarl	<u>0.00</u>
1,175,787.00		0.00
	Cost of Realisations	
		<u>0.00</u>
		0.00
	Balance	<u><u>0.00</u></u>

Appendix 3

Analysis of the Joint Liquidators' Time Costs and Disbursements

Mazey Properties Limited, Aparthotels (Bermondsey) Limited, Aparthotels (Tower Bridge) Limited, Tower Bridge Road Developments Limited, Warwick Road Developments Limited (All in Members Voluntary Liquidation)

Analysis of the Joint Administrators' Pre-Administration Time Costs for the Period up to 21 January 2016

Classification of Work Function	Managing Director	Hours				Total Hours	Time Cost (£)	Avg Hourly Rate (£)
		Manager	Senior	Assistant	Support			
Administration and Planning								
Case Review and Case Diary Management	0.00	0.00	0.50	5.60	0.00	6.10	1,244.00	203.93
Cashiering and Accounting	0.00	0.10	3.05	0.60	0.00	3.75	1,186.00	316.27
Dealings with Directors and Management	0.00	5.20	0.60	0.80	0.00	6.60	2,852.00	432.12
IPS Set Up and Maintenance	0.00	0.20	0.00	1.00	0.00	1.20	216.00	180.00
Statement of Affairs	0.00	0.00	0.20	0.00	0.00	0.20	68.00	340.00
Statutory Matters (Meetings, Reports and Notices)	0.00	1.90	8.90	6.00	0.00	14.80	4,395.00	296.96
Strategy, Planning and Control	0.80	15.60	24.20	3.05	0.00	43.65	16,730.50	383.29
Investigations								
Financial review and investigations (S238/239 etc)	0.00	0.70	0.00	0.00	0.00	0.70	336.00	480.00
Total Hours:	0.80	23.70	35.45	17.05	0.00	77.00		351.01
Total Fees Claimed:	480.00	11,371.00	12,187.50	2,989.00	0.00		27,027.50	

Category 1 Disbursements

There were no Category 1 disbursements in the pre-appointment period

Category 2 Disbursements

There were no Category 2 disbursements in the pre-appointment period

**Mazey Properties Limited, Aparthotels (Bermondsey) Limited, Aparthotels (Tower Bridge) Limited,
Tower Bridge Road Developments Limited and Warwick Road Developments Limited
(All in Members' Voluntary Liquidation)**

Analysis of the Joint Liquidators' time costs for the Reporting Period

Classification of Work Function	Managing Director	Manager	Senior	Assistant	Support	Total Hours	Time Cost (£)	Avg Hourly Rate (£)
Administration and Planning								
Case Review & Case Diary Management	0.30	1.40	3.30	12.60	0.00	17.60	4,421.00	251.19
Cashiering & Accounting	0.00	0.00	3.50	3.30	0.00	6.80	1,871.00	275.15
Dealings with Directors & Management	0.00	0.00	0.50	0.80	0.00	1.30	347.00	266.92
IPS Set Up & Maintenance	0.00	1.00	0.00	0.50	0.00	1.50	575.00	383.33
Statutory Matters (Meetings, Reports & Notices)	0.00	0.40	0.20	9.30	0.00	9.90	2,037.00	205.76
Strategy, Planning & Control	0.00	1.60	3.50	5.20	0.00	10.30	3,119.00	302.82
Tax Compliance / Planning	0.00	0.40	1.70	4.20	0.00	6.30	1,717.00	272.54
Creditors								
Communications with Creditors / Employees	0.00	0.00	0.65	0.40	0.00	1.05	329.50	313.81
Secured Creditors	0.00	0.00	0.00	1.90	0.00	1.90	361.00	190.00
Investigations								
CDDA, Reports & Communication	0.00	0.00	0.40	0.00	0.00	0.40	156.00	390.00
Financial Review & Investigations								
Realisation of Assets								
Freehold and Leasehold Property	0.00	0.00	0.70	2.10	0.00	2.80	672.00	240.00
Pre-Appointment Tax Reclaims	0.00	0.00	1.85	0.40	0.00	2.25	797.50	354.44
Trading								
Trading - Operations	0.00	0.00	0.00	0.50	0.00	0.50	95.00	190.00
Total Hours:	0.30	4.80	16.30	41.20	0.00	62.60		283.55
Total Fees Claimed (£):	0.00	2,304.00	6,297.00	7,717.00	0.00		16,498.00	

**Mazey Properties Limited, Aparthotels (Bermondsey) Limited, Aparthotels (Tower Bridge) Limited,
Tower Bridge Road Developments Limited and Warwick Road Developments Limited
(All in Members' Voluntary Liquidation)**

Analysis of the Joint Liquidators' Disbursements for the Reporting Period

Category 1	Reporting Period	
	Incurred (£)	Amount Paid (£)
Statutory Advertising	507.60	507.60
Bordereau	1,125.00	1,125.00
Storage	30.00	30.00
	1,662.60	1,662.60

Category 2

No Category 2 disbursements have been charged to this matter

Appendix 4

Statement of Members' Rights

MEMBERS' VOLUNTARY LIQUIDATION FURTHER INFORMATION FOR MEMBERS AND MEMBERS' RIGHTS

Progress reports and requests for further information

The Liquidator is required to send annual and final progress reports to members. The reports must include:

- details of the basis fixed for the remuneration of the Liquidator (or if not fixed at the date of the report, the steps taken during the period of the report to fix it);
- if the basis has been fixed, the remuneration charged during the period of the report, irrespective of whether it was actually paid during that period (except where it is fixed as a set amount, in which case it may be shown as that amount without any apportionment for the period of the report);
- if the report is the first to be made after the basis has been fixed, the remuneration charged during the periods covered by the previous reports, together with a description of the work done during those periods, irrespective of whether payment was actually made during the period of the report;
- a statement of the expenses incurred by the Liquidator during the period of the report, irrespective of whether payment was actually made during that period;
- a statement of the members' rights to request further information, and their right to challenge the Liquidator's remuneration and expenses, as explained below.

Members' rights to request further information

Within 21 days of receipt of a progress report (or 7 business days where the report has been prepared for the purposes of a meeting to receive the Liquidator's resignation) a member may request the Liquidator to provide further information about the remuneration and expenses set out in the report.

A request must be in writing, and may be made by member(s) with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company, or by any member with the permission of the court.

The Liquidator must provide the requested information within 14 days, unless he considers that:

- the time and cost involved in preparing the information would be excessive, or
- disclosure would be prejudicial to the conduct of the Liquidation or might be expected to lead to violence against any person, or
- the Liquidator is subject to an obligation of confidentiality in relation to the information requested,

in which case he must give the reasons for not providing the information.

Any member may apply to the court within 21 days of the Liquidator's refusal to provide the requested information, or the expiry of the 14 days time limit for the provision of the information, and the court may make such order as it thinks just.

MEMBERS' VOLUNTARY LIQUIDATION FURTHER INFORMATION FOR MEMBERS AND MEMBERS' RIGHTS

Additional requirements

The Liquidator must provide certain information about the time spent on the case, free of charge, upon request by any member of the company.

The information which must be provided is –

- the total number of hours spent on the case by the Liquidator or staff assigned to the case;
- for each grade of staff, the average hourly rate at which they are charged out;
- the number of hours spent by each grade of staff in the relevant period.

The period for which the information must be provided is the period from appointment to the end of the most recent period of six months reckoned from the date of the Liquidator's appointment, or where he has vacated office, the date that he vacated office.

The information must be provided within 28 days of receipt of the request by the Liquidator, and requests must be made within two years from vacation of office.

What if a member is dissatisfied?

It is the members as a body who have authority to approve the Liquidator's fees.

General meeting

To enable them to carry out this function they may require the Liquidator to call a general meeting of the company. In order to do this members with at least ten per cent of the total voting rights of all the members having the right to vote at general meetings of the company must concur with the request, which must be made to the Liquidator in writing.

Application to Court

If a member believes that the Liquidator's remuneration is too high, the basis is inappropriate, or the expenses incurred by the Liquidator are in all the circumstances excessive he may, provided certain conditions are met, apply to the court.

Application may be made to the court by member(s) with at least 10% of the total voting rights of all of the members having the right to vote at general meetings of the company, or by any member with the permission of the court.

Any such application must be made within 8 weeks of the applicant receiving the Liquidator's progress report in which the charging of the remuneration or incurring of the expenses in question is first reported. If the court does not dismiss the application (which it may if it considers that insufficient cause is shown) the applicant must give the Liquidator a copy of the application and supporting evidence at least 14 days before the hearing.

If the court considers the application well founded, it may order that the remuneration be reduced, the basis be changed, or the expenses be disallowed or repaid.

Unless the court orders otherwise, the costs of the application must be paid by the applicant and not out of the assets of the insolvent company.