

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 5 4 6 1 9 2 6

Company name in full Vattenfall UK Sales Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Ben

Surname Woodthorpe

3 Liquidator's address

Building name/number ReSolve Advisory Limited

Street 22 York Buildings

Post town London

County/Region

Postcode W C 2 N 6 J U

Country

4 Liquidator's name ①

Full forename(s) Simon

Surname Jagger

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number ReSolve Advisory Limited

Street 22 York Buildings

Post town London

County/Region

Postcode W C 2 N 6 J U

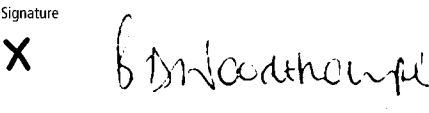
Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ03

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6	Period of progress report															
From date	^d	1	^d	7	^m	0	^m	2	^y	2	^y	0	^y	2	^y	2
To date	^d	1	^d	6	^m	0	^m	2	^y	2	^y	0	^y	2	^y	3
7	Progress report															
	<input checked="" type="checkbox"/> The progress report is attached															
8	Sign and date															
Liquidator's signature	<div>Signature</div> <div>  </div>															
Signature date	^d	0	^d	9	^m	0	^m	3	^y	2	^y	0	^y	2	^y	3

**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 Deborah Islam

Company name ReSolve Advisory Limited

Address 22 York Buildings

Post town London

County/Region

Postcode WC2N 6JU

Country

DX

Telephone 020 7702 9775

**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

Vattenfall UK Sales Limited

In Members' Voluntary Liquidation

Joint Liquidators' Annual Report to the Member
For the period 17 February 2022 16 February 2023

CONTENTS

1. Introduction
2. Joint Liquidators' actions since appointment
3. Receipts and payments
4. Asset Realisations
5. Liabilities
6. Distributions to the member
7. Joint Liquidators' remuneration and expenses
8. Further information
9. Next steps

APPENDICES

- I. Details of Joint Liquidators' appointment
- II. Receipts and payments account
- III. Joint Liquidators' fee and expense policy and narrative of work undertaken
- IV. Members' guide to Liquidators' Fees

1. INTRODUCTION

I refer to the appointment of Joint Liquidators of Vattenfall UK Sales Limited (the Company) on 17 February 2022. This is the report to the member following the first anniversary of the appointment of Joint Liquidators.

The report covers the liquidation period from 17 February 2022 to 16 February 2023 (the Reporting Period) and details actions taken by me as Joint Liquidator and my staff to date.

The Company's statutory information is detailed at Appendix I.

2. LIQUIDATORS' ACTIONS FROM APPOINTMENT

The following actions have been undertaken in the period from 17 February 2022 to 16 February 2023 (the Reporting Period):

- 2.1 Following my appointment, formal notices were issued to the relevant parties and notice of my appointment was filed at Companies House.
- 2.2 Liaised with HM Revenue and Customs (HMRC) in respect of receiving the necessary clearances.
- 2.3 Liaised with the Company's tax adviser to have the final corporation tax return submitted.
- 2.4 Communication with the Group in respect of the need for a Senior Accounting Officer.
- 2.5 Paid two outstanding creditor invoices from the liquidation bank account of I Supply Energy Limited ("ISE"), a subsidiary of the Company, also in members voluntary liquidation, of which Simon Jagger and I were appointed as Joint Liquidators.
- 2.6 Addressed my statutory duties associated with the liquidation of the Company.
- 2.7 Periodically carried out file reviews, planning, bank reconciliations and bond (insurance) reviews. My reviews have also included periodic reviews of ethical, anti-money laundering and anti-bribery safeguards. These are matters undertaken during the solvency liquidation process and provide no direct benefits to the members, but such work is required to meet statutory and regulatory requirements and best practice guidance.

3. RECEIPTS AND PAYMENTS

Attached at Appendix II is the receipts and payments account for the period 17 February 2022 to 16 February 2023.

4. ASSET REALISATIONS

The directors Declaration of Solvency showed that the Company's assets were as follows:

Asset	Declaration of Solvency estimated to realise £	Actual Realisation (Reporting Period) £
Inter-Company Debtor	391,926	-
Account Receivables	41,627	-
Other Receivables	7,529	-
Foreign VAT	722	-
Total	£441,804	-

Inter-Company Debtor

ISE was placed into liquidation on 5 January 2021 of which the Company is the sole shareholder. Once the liquidation of ISE has been concluded, the funds will be paid to the Company. The DOS estimates the sum of £391,926 will be received. There has been outstanding matters within the ISE liquidation requiring the Joint Liquidators' attention before

the liquidation can be concluded and before the distribution to the member can be paid. ISE was awaiting a large pre liquidation VAT refund circa £198,000 due from HMRC. The relevant clearance also remained outstanding from HMRC. I have recently received the VAT refund and the necessary clearance from HMRC and can proceed to finalise the liquidation. The proceeds will therefore be paid to the Company in the next reporting period by way of a distribution to the member.

Account Receivables

The sum of £41,627 relates to historic debt and was agreed that the amounts should be written off. Therefore, no realisations are likely.

Other Receivables

The sum of £7,529 was estimated to realise. After discussion with the member regarding the likelihood of realising the debt, it was agreed that the sum of £7,529 should be written off.

Foreign VAT

It was agreed with the shareholder that the foreign VAT was a historic debt due to the Company and likelihood of it being received would be unlikely. Therefore, the sum of £722 has been agreed to be written off.

Payments made by ISE

This relates to a journal representing payments that ISE have paid two invoices on the Company's behalf whilst it has no funds.

There have been no further assets identified.

5. LIABILITIES

The DOS showed the following liabilities:

Creditors

Whilst the DOS did not mention any creditors other than Liquidators' remuneration and expenses to be paid. (Please see section Seven for further details), an invoice was received from Deloitte AB and Warrener Stewart Limited in respect of tax consultation advice and tax compliance services provided to the Company prior to liquidation. As no assets have been realised, the total sum of £9,156.75 was paid from the liquidation bank account of ISE.

Crown Creditors

HMRC – Corporation tax

The DOS did not state any liabilities due to HMRC as they were settled prior to liquidation. HMRC have not submitted a claim in the liquidation, and I am waiting for them to finalise their review and to provide the relevant clearance to allow closure of the liquidation.

An advertisement was placed in the London Gazette inviting any potential creditors to submit a claim in the liquidation. No further liabilities have been identified.

6. DISTRIBUTIONS TO THE MEMBERS

Once clearance has been received from HMRC and I have received the funds from ISE, I will be able to make a final distribution to the member.

7. JOINT LIQUIDATORS' REMUNERATION AND EXPENSES

Joint Liquidators' remuneration

My remuneration was previously authorised by the members via a written resolution dated 17 February 2022 to be drawn on a time cost basis, estimated to be £6,750. My total time costs during the reporting period amount to £8,112, presenting 21,90 hours work at an average charge out rate of £370.41 per hour. The member authorised the fee to be drawn from the liquidation bank account of ISE. The sum of £6,750 has been paid. A schedule of my time incurred to date is attached at Appendix III.

A narrative of work incurred during the reporting period is also attached at Appendix III.

As per regulatory best practice, a copy of 'A Members' Guide to Liquidators' Fees', is attached at Appendix IV.

Joint Liquidators' expenses

Expenses are any payment from the estate which is neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements.

Disbursements are payment which are first met by the office holder and then reimbursed to the office holder from the estate. Expenses are split into:

- Category 1 expenses, which are payments to persons providing the service to which the expense relates who are not an associate of the office holder; and
- Category 2 expenses, which are payments to associates which have an element of shared costs. Before being paid category 2 expenses require approval in the same manner as an office holder's remuneration.

£500 was originally estimated on the DOS as expenses. The following expenses have been incurred and the sum of £367 has been paid from the liquidation bank account of ISE. No further expenses are expected to be incurred.

Post- appointment	Category 1 £	Category 2 £	Total £	Incurred in period £	Paid to date £	Estimated future £
						-
Bond (insurance)	80.00	-	80.00	80.00	80.00	-
Legal Fees	11.00	-	11.00	11.00	11.00	-
Statutory Advertising	276.00	-	276.00	276.00	276.00	
Total	367.00	-	367.00	367.00	367.00	-

8. FURTHER INFORMATION

Members may with the permission of the Court or with at least five per cent of the voting rights of all members having the right to vote in general meeting request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

Members may with the permission of the Court or with at least ten per cent of the voting rights of all members having the right to vote in general meeting apply to Court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within eight weeks of receipt of this report. Any secured creditor may make a similar application to Court within the same time limit.

At ReSolve we always strive to provide a professional and efficient service. However, we recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time. As such, should you have any comments or complaints regarding the administration of this case then in the first instance you should contact one of the Joint Liquidators at the address given in this letter.

Should you have any comments or complaints, please contact Ben Woodthorpe in the first instance. If you consider that your comments or complaint have not been dealt with appropriately you should then put details of your concerns in writing to our complaints officer at complaints@resolvegroupuk.com who will then formally invoke our complaints procedure and we will endeavour to deal with your complaint under the supervision of a partner unconnected with the appointment.

If you still feel that you have not received a satisfactory response, then you may be able to make a complaint to the Complaints Gateway operated by the Insolvency Service. Any such complaints should be completed online using the form here: www.gov.uk/complain-about-insolvency-practitioner. If you have difficulty accessing the online complaints form, you can also

make your complaint through the Insolvency Service Enquiry Line at insolvency.enquiryline@insolvency.gov.uk or telephone: 0300 678 0015.

The Complaints Gateway will in turn determine if such complaint should be addressed by Mr Woodthorpe's and Mr Jagger's regulatory body.

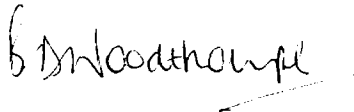
Further details of the relevant policies applicable to you can be found here <http://www.resolvegroupuk.com/policies2/>.

9. NEXT STEPS

I still await the final tax clearance from HMRC and for the matters of ISE to be concluded. Once these matters has been finalised, I can proceed to declare a final distribution to the member, conclude the liquidation and issue my draft final account to the members.

Should you have any further queries in respect of this liquidation, please do not hesitate to contact Deborah Islam of this office.

Yours faithfully



Ben Woodthorpe
Joint Liquidator

For enquiries regarding this correspondence please contact:

Contact name: Deborah Islam
Phone number: 020 7702 9775
Email: Deborah.islam@resolvegroupuk.com

Cameron Gunn, Mark Supperstone, Lee Manning, Chris Farrington, Ben Woodthorpe, Simon Jagger and Russell Payne are licensed to act as Insolvency Practitioners in the United Kingdom by the Institute of Chartered Accountants in England and Wales and act without personal liability at all times.
Please refer to the firm's privacy notice setting out your rights and explaining how your data will be used. The notice can be found on our website here www.resolvegroupuk.com/policies2/.

APPENDIX I

Details of Joint Liquidators' Appointment

Company name:	Vattenfall UK Sales Limited
Registered number:	05461926
Date of incorporation:	24 May 2005
Nature of Business:	Steam and air conditioning supply
Registered office:	c/o ReSolve Advisory Limited 22 York Buildings John Adam Street London WC2N 6JU
Former Registered office:	5th Floor 70 St Mary Axe London EC3A 8BE
Date of appointment:	17 February 2022
Appointed by:	The member.
Liquidators:	Ben Woodthorpe and Simon Jagger ReSolve Advisory Limited 22 York Buildings John Adam Street London WC2N 6JU

APPENDIX II

**Vattenfall UK Sales Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments**

Declaration of Solvency £		From 17/02/2022 To 16/02/2023 £	From 17/02/2022 To 16/02/2023 £
	ASSET REALISATIONS		
41,627.00	Accounts Receivables	NIL	NIL
722.00	Foreign VAT	NIL	NIL
391,926.00	Inter Company Debtor - ISE in Liquidat	NIL	NIL
7,529.00	Other Receivables	NIL	NIL
	Payments made by ISE	9,156.75	9,156.75
		<u>9,156.75</u>	<u>9,156.75</u>
	COST OF REALISATIONS		
(500.00)	Office Holders Expenses	NIL	NIL
(8,100.00)	Office Holders Fees	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	UNSECURED CREDITORS		
	Trade & Expense Creditors	9,156.75	9,156.75
		<u>(9,156.75)</u>	<u>(9,156.75)</u>
433,204.00		NIL	NIL
	REPRESENTED BY		
			NIL

APPENDIX III

LIQUIDATORS' REMUNERATION POLICY, EXPENSE POLICY, CHARGE OUT RATES AND NARRATIVE

Joint Liquidators' **charge out** rates.

The Joint Liquidators are remunerated on a time cost basis. Charge out rates used are appropriate to the skills and experience of a member of staff and the work that they perform. Time is recorded in six-minute units. Narrative is recorded to explain the work undertaken and the time spent is analysed into different categories of work. The hourly charge out rates to be used on this case are as follows:

Staff grade	Rate per hour from 1 August 2022 (£)	Rate per hour from 1 May 2021 (£)
Partner	705-795	625 - 755
Director	615	515 - 535
Senior Manager	500	435
Manager	420	375
Assistant Manager	375	305
Senior Administrator	300	255
Administrator	245	220
Junior Administrator	175	175

Secretarial and support staff are not charged to the cases concerned, being accounted for as an overhead of ReSolve Advisory Limited. Our cashier is charged at the Senior Administrator rate. The charge out rate for Ben Woodthorpe, the lead office holder in this case, is £705 per hour.

Expense policy

In accordance with Statement of Insolvency Practice 9, the basis of expense allocation must be fully disclosed to members. Expenses are categorised as either Category 1 or Category 2 expenses:

Category 1

These are payments to persons providing the service to which the expense relates who are not an associate of the office holder. Category 1 expenses can be paid without member approval. Examples of Category 1 expenses are statutory advertising, external meeting room hire, external storage, specific bond insurance, external information hosting charges, and Company search fees.

Category 2

These are payments to associates or which have an element of shared costs. Before being paid, Category 2 expenses require approval in the same manner as an office holder's remuneration. Category 2 expenses require approval whether paid directly from the estate or as a disbursement. Category 2 expenses that are likely to be incurred, and require specific approval include:

Mileage	45 pence per mile paid to staff working on the insolvency appointment
Photocopying	20 pence per sheet of paper for reporting purposes (correspondence will be digital where at all possible to minimise this expense)

Category 1 and Category 2 expenses are subject to the rights of members to seek further information about them or challenge them.

Narrative of work carried out:

1. Statutory

These activities involve complying with legislation including but not limited to; The Insolvency Act 1986, The Insolvency Rules 2016, The Companies Act 2006, The Bribery Act 2010, the Money Laundering Regulations 2017, SIPs and Pension Regulations. These activities do not add any direct benefit to members, and they form part of the statutory obligations of the Administration.

- Preparation and delivery of all statutory documentation.
- Dealing with statutory issues required under IA86, IR 2016 and the Statements of Insolvency Practice.
- Filing returns at Companies House.
- Preparing, reviewing and issuing annual progress reports to Member.

2. Administration

This represents the work involved in the routine administrative functions of the case by the office holder and their staff, together with the control and supervision of the work done on the case by the office holder. It does not give direct financial benefit to the members but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Dealing with all routine correspondence and emails relating to the case.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case-by-case administrators.

3. Creditors

- Communication with HMRC in relation to providing clearances.
- Review and pay and outstanding creditor from ISE bank account.

Joint Liquidators time costs for the period
17 February 2022 to 16 February 2023

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)	Total Hours Cum (POST Only)	Total Time Costs Cum (POST Only)
Admin & Planning	2.70	4.80	5.00	0.00	12.50	4,746.50	379.72	12.50	4,746.50
Advisory	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	1.60	1.70	0.00	0.00	3.30	1,529.50	463.48	3.30	1,529.50
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pre Appointment									
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Statutory	1.20	0.40	4.50	0.00	6.10	1,836.00	300.98	6.10	1,836.00
Statutory Compliance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours / Costs	5.50	6.90	9.50	0.00	21.90	8,112.00	370.41	21.90	8,112.00
Total Fees Claimed						6,750.00			
Total Disbursements Claimed						356.00			

A Member's Guide to Liquidators' Fees - England and Wales

1 Introduction

When a company goes into liquidation the costs of the proceedings are paid out of its assets. The members (i.e., shareholders) therefore have a direct interest in the level of costs, and in particular the remuneration of the insolvency practitioner appointed to act as liquidator. The insolvency legislation recognises this interest by providing mechanisms for members to fix the basis of the liquidator's fees. This guide is intended to help members be aware of their rights to approve and monitor fees and explains the basis on which fees are fixed.

2 Liquidation procedure

Liquidation (or 'winding up') is the most common type of corporate insolvency procedure. Liquidation is the formal winding up of a company's affairs entailing the realisation of its assets and the distribution of the proceeds in a prescribed order of priority. Where a declaration of solvency has been sworn by all or a majority of the directors of a company (as would usually be the case where they believe that the company has surplus assets to be distributed to members) a liquidation instituted by resolution of the shareholders is called a members' voluntary liquidation (often abbreviated to 'MVL').

3 Fixing the liquidator's fees.

The basis for fixing the liquidator's remuneration in an MVL is set out in the Insolvency (England & Wales) Rules 2016 ("the Rules"). The Rules state that the remuneration shall be fixed either:

as a percentage of the value of the assets which are realised or distributed or both, or by reference to the time properly given by the liquidator and his staff in attending to matters arising in the winding up; or as a set amount.

Any combination of these bases may be used to fix the remuneration and different bases may be used for different things done by the liquidator. Where the remuneration is fixed as a percentage, different percentages may be used for different things done by the liquidator.

4. Who fixes the remuneration?

It is for the members of the company to determine on which of these bases the remuneration is to be fixed, and if it is to be fixed as a percentage, to fix the percentage to be applied. The Rules state that in arriving at their decision the members shall have regard to the following matters:

the complexity (or otherwise) of the case;

any respects in which, in connection with the company's affairs, there falls on the liquidator any responsibility of an exceptional kind or degree;

the effectiveness with which the liquidator appears to be carrying out, or to have carried out, his duties.

the value and nature of the assets with which the liquidator has to deal.

A resolution specifying the terms on which the liquidator is to be remunerated may be taken at the meeting which appoints the liquidator. If the remuneration is not fixed in any of these ways, it will be in accordance with the scale laid down for official receivers.

5. Review of remuneration

Where there has been a material and substantial change in circumstances since the basis of the liquidator's remuneration was fixed, the liquidator may request that it be changed. The request must be made to the same body as initially approved the remuneration, and the same rules apply as to the original approval.

6. What information should be provided by the liquidator

General principles

The liquidator should provide those responsible for approving his remuneration with sufficient information to enable them to make an informed judgement about the reasonableness of the liquidator's request. The information should be presented in a manner which is transparent, consistent throughout the life of the case and useful to member, while being proportionate to the circumstances of the case.

The liquidator should disclose:

payments, remuneration and expenses arising from the administration paid to the liquidator or his or her associates;

any business or personal relationships with parties responsible for approving the liquidator's remuneration or who provide services to the liquidator in respect of the insolvency appointment where the relationship could give rise to a conflict of interest.

The liquidator should inform members of their rights under insolvency legislation and should advise them how they may access suitable information setting out their rights within the first communication with them and in each subsequent report.

Where the liquidator sub-contracts out work that could otherwise be carried out by the liquidator or his or her staff, this should be drawn to the attention of members with an explanation of why it is being done.

Key issues

The key issues of concern to those with a financial interest in the level of payments from the insolvency estate will commonly be:

the work the liquidator anticipates will be done, and why that work is necessary;

the anticipated cost of that work, including any expenses expected to be incurred in connection with it;

whether it is anticipated that the work will provide a financial benefit, and if so what benefit (or if the work provided no direct financial benefit, but was required by statute);

the work actually done and why that work was necessary;

the actual costs of the work, including any expenses incurred in connection with it, as against any estimate provided;

whether the work has provided a financial benefit, and if so what benefit (or if the work provided no direct financial benefit but was required by statute).

When providing information about payments, fees and expenses, the liquidator should do so in a way which facilitates clarity of understanding of these key issues. Narrative explanations should be provided to support any numerical information supplied. Where it is practical to do so, the liquidator should provide an indication of the likely return to creditors when seeking approval for the basis of his remuneration.

When approval for a fixed amount or a percentage basis is sought, the liquidator should explain why the basis requested is expected to produce a fair and reasonable reflection of the work that the liquidator anticipates will be undertaken.

Disbursements

Costs met by and reimbursed to the liquidator in connection with the liquidation will fall into two categories:

Category 1 disbursements: These are payments to independent third parties where there is specific expenditure directly referable to the liquidation. Category 1 disbursements can be drawn without prior

approval, although the liquidator should be prepared to disclose information about them in the same way as any other expenses.

Category 2 disbursements: These are costs that are directly referable to the liquidation but not to a payment to an independent third party. They may include shared or allocated costs that may be incurred by the liquidator or their firm, and that can be allocated to the liquidation on a proper and reasonable basis.

When seeking approval, the liquidator should explain, for each category of cost, the basis on which the charge is being made. If the liquidator has obtained approval for the basis of Category 2 disbursements, that basis may continue to be used in a sequential appointment where further approval of the basis of remuneration is not required, or where the liquidator is replaced.

The following are not permissible as disbursements:

a charge calculated as a percentage of remuneration;

an administration fee or charge additional to the liquidator's remuneration;

recovery of basic overhead costs such as office and equipment rental, depreciation and finance charges.

Progress reports and requests for further information

The liquidator is required to send annual progress reports to members. The reports must include:

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, a statement of 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 things done by the liquidator 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.

Within 21 days of receipt of a progress report, 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 members 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 or cost of preparation of the information would be excessive, or
disclosure would be prejudicial to the conduct of the liquidation or might reasonably 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.

The liquidator must provide certain information about the time spent on the case, free of charge, upon request by any creditor, director or shareholder 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; and 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.

8. What if a member is dissatisfied?

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 members 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 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 company.

9. Other matters relating to fees

Where the liquidator realises assets on behalf of a secured creditor he is entitled to be remunerated out of the proceeds of sale in accordance with the scale laid down for the official receivers. Usually, however, the liquidator will agree the basis of his fee for dealing with charged assets with the secured creditor concerned.

Where two (or more) joint liquidators are appointed it is for them to agree between themselves how the remuneration payable should be apportioned. Any dispute between them may be referred to the court, or a meeting of members.

If a new liquidator is appointed in place of another, any determination, resolution or court order which was in effect immediately before the replacement continues to have effect in relation to the remuneration of the new liquidator until a further determination, resolution or court order is made.

Where the basis of the remuneration is a set amount, and the liquidator ceases to act before the time has elapsed or the work has been completed for which the amount was set, application may be made for a determination of the amount that should be paid to the outgoing liquidator. The application must be made to the same body as approved the remuneration. Where the outgoing liquidator and the incoming liquidator are from the same firm, they will usually agree the apportionment between them.

There may also be occasions when members will agree to make funds available themselves to pay for the liquidator to carry out tasks which cannot be paid for out of the assets. Any arrangements of this nature will be a matter for agreement between the liquidator and the members concerned and will not be subject to the statutory rules relating to remuneration.

Whilst every care has been taken in its preparation, this statement is intended for general guidance only.