

# AM10

## Notice of administrator's progress report



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

|                      |                                    |   |   |   |   |   |   |   |
|----------------------|------------------------------------|---|---|---|---|---|---|---|
| Company number       | 0                                  | 5 | 5 | 8 | 9 | 5 | 2 | 1 |
| Company name in full | Stainless Handrail Systems Limited |   |   |   |   |   |   |   |

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

### 2 Administrator's name

|                  |            |
|------------------|------------|
| Full forename(s) | Ryan Kevin |
| Surname          | Grant      |

### 3 Administrator's address

|                      |              |
|----------------------|--------------|
| Building name/number | C/o BDO LLP  |
| Street               | Two Snowhill |
| Post town            | Birmingham   |
| County/Region        |              |
| Postcode             | B 4 6 G A    |
| Country              |              |

### 4 Administrator's name ①

|                  |        |
|------------------|--------|
| Full forename(s) | Lee    |
| Surname          | Causer |

① **Other administrator**  
Use this section to tell us about  
another administrator.

### 5 Administrator's address ②

|                      |                     |
|----------------------|---------------------|
| Building name/number | Two Snowhill        |
| Street               | Snow Hill Queensway |
| Post town            | Birmingham          |
| County/Region        |                     |
| Postcode             | B 4 6 G A           |
| Country              |                     |

② **Other administrator**  
Use this section to tell us about  
another administrator.

AM10

Notice of administrator's progress report

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Period of progress report

|           |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |  |
|-----------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|--|
| From date | <div><div>d</div><div>2</div></div> | <div><div>d</div><div>1</div></div> | <div><div>m</div><div>0</div></div> | <div><div>m</div><div>7</div></div> | <div><div>y</div><div>2</div></div> | <div><div>y</div><div>0</div></div> | <div><div>y</div><div>2</div></div> | <div><div>y</div><div>0</div></div> |  |
| To date   | <div><div>d</div><div>2</div></div> | <div><div>d</div><div>0</div></div> | <div><div>m</div><div>0</div></div> | <div><div>m</div><div>1</div></div> | <div><div>y</div><div>2</div></div> | <div><div>y</div><div>0</div></div> | <div><div>y</div><div>2</div></div> | <div><div>y</div><div>1</div></div> |  |


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Progress report

☒ I attach a copy of the progress report

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Sign and date

|                           |  |                                     |                                     |                                     |                                     |                                     |                                     |                                     |  |
|---------------------------|--|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|--|
| Administrator's signature | <div>Signature</div> <div><div>X</div><div></div><div>X</div></div> |                                     |                                     |                                     |                                     |                                     |                                     |                                     |  |
| Signature date            | <div><div>d</div><div>1</div></div>  | <div><div>d</div><div>6</div></div> | <div><div>m</div><div>0</div></div> | <div><div>m</div><div>2</div></div> | <div><div>y</div><div>2</div></div> | <div><div>y</div><div>0</div></div> | <div><div>y</div><div>2</div></div> | <div><div>y</div><div>1</div></div> |  |

**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 **Ryan Kevin Grant**

Company name **BDO LLP**

Address **C/o BDO LLP**

**Two Snowhill**

Post town **Birmingham**

County/Region

Postcode **B 4 6 G A**

Country

DX

Telephone **01512 374 500**

**Checklist**

**We may return forms completed incorrectly or with information missing.**

**Please make sure you have remembered the following:**

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.

**Important information**

**All information on this form will appear on the public record.**

**Where to send**

**You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:**

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.

**Further information**

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

**This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)**

**Stainless Handrail Systems Limited**  
**(In Administration)**  
**Joint Administrators' Summary of Receipts & Payments**

| Statement<br>of Affairs<br>£ |                                      | From 21/07/2020<br>To 20/01/2021<br>£ | From 21/01/2020<br>To 20/01/2021<br>£ |
|------------------------------|--------------------------------------|---------------------------------------|---------------------------------------|
|                              | <b>FIXED CHARGE ASSETS</b>           |                                       |                                       |
| 195,000.00                   | Plant & Machinery                    | NIL                                   | NIL                                   |
| 5,000.00                     | Goodwill                             | NIL                                   | 5,000.00                              |
|                              |                                      | NIL                                   | 5,000.00                              |
|                              | <b>ASSET REALISATIONS</b>            |                                       |                                       |
| 54,973.00                    | Book debts                           | NIL                                   | NIL                                   |
|                              | Interest Gross                       | 15.23                                 | 268.28                                |
|                              | Plant & Machinery                    | NIL                                   | 195,000.00                            |
|                              | Rent                                 | NIL                                   | 9,463.32                              |
| 75,000.00                    | Stock                                | NIL                                   | 50,000.00                             |
|                              | Sundry Refunds                       | 8,103.47                              | 12,222.97                             |
|                              |                                      | 8,118.70                              | 266,954.57                            |
|                              | <b>COST OF REALISATIONS</b>          |                                       |                                       |
|                              | Administrators' Fees                 | 25,864.64                             | 50,864.64                             |
|                              | Administrators' Pre-Appointment Fees | NIL                                   | 28,310.00                             |
|                              | Agents' Fees & Disbs                 | NIL                                   | 4,162.40                              |
|                              | Bank Charges                         | 9.00                                  | 54.00                                 |
|                              | Post App Legal Fees & Disbs          | 1,722.60                              | 6,502.60                              |
|                              | PR Costs                             | NIL                                   | 300.00                                |
|                              | Pre Appointment Legal Fees & Disbs   | NIL                                   | 16,782.29                             |
|                              | Preparation of S.of A.               | NIL                                   | 1,750.00                              |
|                              | Rents Payable                        | 8,000.00                              | 17,666.60                             |
|                              | Statutory Advertising                | NIL                                   | 88.00                                 |
|                              | Storage Costs                        | NIL                                   | 543.80                                |
|                              |                                      | (35,596.24)                           | (127,024.33)                          |
|                              | <b>AIB Bank</b>                      |                                       |                                       |
| (193,628.00)                 | Floating Charge (1)                  | 90,000.00                             | 90,000.00                             |
|                              |                                      | (90,000.00)                           | (90,000.00)                           |
|                              | <b>UNSECURED CREDITORS</b>           |                                       |                                       |
| (1,308,285.00)               | Trade & Expense Creditors            | NIL                                   | NIL                                   |
|                              |                                      | NIL                                   | NIL                                   |
| (1,171,940.00)               |                                      | (117,477.54)                          | 54,930.24                             |
|                              | <b>REPRESENTED BY</b>                |                                       |                                       |
|                              | Fixed Current Account                |                                       | 41,552.54                             |
|                              | Suspense Account                     |                                       | (5,466.43)                            |
|                              | Vat Control Account                  |                                       | 18,844.13                             |
|                              |                                      |                                       | 54,930.24                             |

TO ALL KNOWN CREDITORS

16 February 2021

Our Ref RKG/AM/STAINLESS/A6

Please ask for  
Alice Denmark  
0151 237 4497  
[BRCMTMidlandsAndBristol@bdo.co.uk](mailto:BRCMTMidlandsAndBristol@bdo.co.uk)

Dear Madams/Sirs

**Stainless Handrail Systems Limited - In Administration ('the Company')**

It is now twelve months since the appointment of the Joint Administrators in respect of the Company. In accordance with Rules 18.3 and 18.6 of the Insolvency (England and Wales) Rules 2016 the Joint Administrators are now reporting the progress made in implementing the approved proposals and achieving the statutory purpose of the Administration for the period from 21 July 2020 to 20 January 2021 ('the Period').

This report should be read in conjunction with the previous reports issued by the Joint Administrators on 29 January 2020 ('the Proposals') and on 17 August 2020 ('the Previous Report').

**1 Statutory Information**

The Joint Administrators are Ryan Kevin Grant (officeholder number: 9637) and Lee Andrew Causer (officeholder number: 14112), both of BDO LLP, Two Snowhill, Snow Hill Queensway, Birmingham, B4 6GA. The Joint Administrators were appointed in respect of the Company on 21 January 2020.

Under the provisions of paragraph 100(2) of Schedule B1 to the Insolvency Act 1986, the Joint Administrators carry out their functions jointly and severally meaning any action can be done by one Administrator or by both of them.

The Joint Administrators were appointed by the director of the Company pursuant to Paragraph 22 of Schedule B1 to the Insolvency Act 1986. The Administration proceedings are dealt with in the In the High Court of Justice, Business and Property Courts of England and Wales in Birmingham, Insolvency and Companies List and the court case reference is 2020-BHM-000007.

The Company's registered office is situated at c/o BDO LLP, Two Snowhill, Snow Hill Queensway, Birmingham, B4 6GA and the registered number is 05589521.

On 18 January 2021, the Administration was extended until 20 January 2022.

## 2 Receipts & Payments ('R&P')

Enclosed within this report is a summary of receipts and payments to date, showing a balance in hand of £54,930.

There remains a suspense account totalling £5,466 for monies remitted to the pre-appointment bank account. The ownership of these monies will be validated shortly and allocated to the R&P if appropriate.

### 2.1 Receipts

#### *Sundry Refunds*

During the Period, £8,103 was received from Lombard North Central in respect of an over payment on a lease agreement.

### 2.2 Payments

#### *Rents payable*

The sum of £8,000 was paid to landlord in respect of rents due under the lease. This concludes all sums payable in this regard.

The payment in respect of the Joint Administrators' remuneration is detailed later in this report.

## 3 Costs in the Administration

Below is a summary of the post appointment professional fees and other expenses which have been paid during the Period, the costs which have been accrued and not yet paid and the costs that are anticipated.

| Professional Fees and Expenses | Accrued £    | Paid £       | Anticipated £ |
|--------------------------------|--------------|--------------|---------------|
| Legal Fees - Freeths LLP       | 1,722        | 1,722        | Nil           |
| <b>Total</b>                   | <b>1,722</b> | <b>1,722</b> | <b>Nil</b>    |

#### Legal Fees

##### *Freeths LLP*

As disclosed in the Joint Administrators' Previous Report, future legal costs of £1,722 were anticipated, which exceeds the £5,000 estimate provided for in the Proposals. The increase in fees is due to the additional advice required in respect of the License to Occupy ('LTO'). These costs have been accrued and paid in the Period and no further legal costs are anticipated.

#### **4 Future of the Administration**

The Joint Administrators continue to carry out their statutory duties in order to achieve the second objective of the statutory purpose of an Administration, namely to achieve a better result for the Company's creditors as a whole than if the Company were wound up.

The sale of the Company's business and certain assets to SHS Balustrades & Handrails Limited ('the Purchaser') led to asset realisations that would not have been achieved had the Company been placed into Liquidation.

All assets of the Administration have been realised and the LTO completed within the reporting Period, with the Purchaser signing a new lease with the landlord.

As communicated to all creditors on 18 January 2021, the Administration was extended until 20 January 2022 to allow the Joint Administrators sufficient time to finalise all matters, including taking steps to agree and distribute the Prescribed Part. Following completion of all remaining matters the Administration will be progressed to closure.

#### **5 Assets**

The purchase consideration for all assets included in the sale has been received in full. There are no further assets to realise.

The Joint Administrators can confirm that there are no remaining assets of a peculiar or special nature which could not be sold. Consequently, there has been no distribution of unsold assets to creditors, as mentioned in Rules 18.10/14.13.

#### **6 Investigation**

The Joint Administrators have a duty to investigate the affairs of the Company and also the conduct of the directors and in respect of the latter, to submit a confidential statutory report to the Secretary of State. The Joint Administrators can confirm that a report has been submitted.

#### **7 Extension of Administration**

The Administration has been extended until 21 January 2022 with the consent of the Company's secured creditors.

#### **8 Prospects for Creditors**

##### Secured Creditors

The following charges are registered at Companies House:

| Type of Security | In favour of                      | Date of Creation | Date Registered  |
|------------------|-----------------------------------|------------------|------------------|
| Fixed & Floating | AIB Group (UK) Plc                | 24 November 2017 | 1 December 2017  |
| Fixed & Floating | Colmore Tang Construction Limited | 24 November 2017 | 29 November 2017 |
| Fixed & Floating | Mark Anthony Busby                | 24 November 2017 | 1 December 2017  |

AIB Group (UK) Plc ('the Bank') provided a loan and an overdraft facility to the Company and as at the date of appointment had secured debt in the region of £800,000. Colmore Tang Construction Limited holds security in respect to an equity investment of £200,000. Mark Busby is also a secured creditor and is owed in the region of approximately £1.3 million in respect of deferred sale consideration.

Shortly after appointment, the Administrators' solicitors, Freeths LLP, confirmed the validity of the Administrators' appointment and the validity of the secured creditors' registered security. It was also confirmed that the inter-creditor deed dated 24 November 2017 entered into by the secured creditors, provides the Bank with first ranking priority over the other secured creditors.

Based on current information, the Bank will recover approximately £100,000 and will therefore suffer a shortfall. To date, interim distributions totalling £90,000 has been paid to the Bank and a final distribution will be paid in due course. There will be no funds available for the other secured creditors.

#### Preferential Creditors

Preferential creditor claims represent monies due to former employees in respect of certain arrears of wages (capped at £800 per employee), any accrued holiday pay and certain pension arrears.

To date, no preferential claims have been received and as all employees transferred to the Purchaser, the Joint Administrators do not anticipate any preferential claims in the Administration.

#### Unsecured creditors

The creditors' claims notified to date total approximately £1,297,720. Based on present information, there will be insufficient funds to make a distribution to the unsecured creditors in the Administration other than by virtue of the Prescribed Part.

Under the provisions of Section 176A of the Insolvency Act 1986, the Joint Administrators must state the amount of funds available to unsecured creditors in respect of the prescribed part. This provision only applies where a company has granted a floating charge to a creditor after 15 September 2003.

The Company has granted a floating charge after 15 September 2003 and therefore the Prescribed Part provisions will apply in this Administration.

Based on present information, the Joint Administrators estimate that after allowing for costs the value of the Company's net property will be approximately £121,000, which would result in a Prescribed Part in the region of £27,000. The Joint Administrators will shortly commence the unsecured claim adjudication process.



## **9 Joint Administrators' Remuneration**

The Joint Administrators were obliged to fix their remuneration in accordance with Rule 18.16. This permits remuneration to be fixed either:

- (1) as a percentage of the assets realised and distributed; and/or
- (2) by reference to the time the Joint Administrators and the staff have spent attending to matters in the administration; and/or
- (3) as a set amount; and/or
- (4) as a combination of the above.

As there are insufficient funds to enable a distribution to the unsecured creditors in this Administration other than by virtue of the Prescribed Part and paragraph 52(1)(b) of Schedule B1 to the Act applies, the Joint Administrators' remuneration is subject to the approval of the Company's secured creditors.

The Company's secured creditors have approved the Joint Administrators' remuneration on a time costs basis as set out in their Fees Estimate in the Proposals.

I attach two schedules detailing the time costs incurred to date. The first schedule covers the Period. This records time costs of £17,324 which represents 84 hours spent at an average charge out rate of £206 per hour.

The second schedule covers the whole period of appointment and records time costs of £62,927 which represents 300 hours spent at an average charge out rate of £210 per hour.

Since the date of appointment, a total of £50,865 has been drawn in relation to the Joint Administrators' remuneration as shown on the enclosed receipts and payments account.

Also attached is the Joint Administrators' Fees Estimate annotated with a column showing the time costs accrued to date in respect of each activity together with a detailed description of the work undertaken.

For guidance, enclosed is a document that outlines the policy of BDO LLP in respect of fees and disbursements.

## **10 Joint Administrators' Disbursements**

Where disbursements are recovered in respect of precise sums expended to third parties there is no necessity for these costs to be authorised. These are known as category 1 disbursements. No Category 1 disbursements have been accrued during the Period.

Some Administrators recharge expenses, for example printing, photocopying and telephone costs, which cannot economically be recorded in respect of each specific case. Such expenses, which are apportioned to cases, require the approval of the creditors before they can be drawn, and these are known as category 2 disbursements.

The policy of BDO LLP in respect of this appointment is not to charge any category 2 disbursements with the exception of mileage on the basis of the mileage scale approved by HMRC, being 45p per mile unless otherwise disclosed to the creditors. No category 2 disbursements have accrued during the Period.

Total disbursements of £865 have been incurred in the Administration as detailed below:

|                          | Cat. 1 (£)    | Cat. 2 (£) | Total (£)     |
|--------------------------|---------------|------------|---------------|
| Printing & Postage Costs | 864.65        | -          | 864.65        |
| <b>Total</b>             | <b>864.65</b> | <b>-</b>   | <b>864.65</b> |

No disbursements have been drawn during the Period.

## 11 Creditor rights and enquiries

Creditors with the concurrence of at least 5% in value of the unsecured creditors may within 21 days of this report request in writing further information regarding the remuneration and expenses set out in this report. In accordance with Rule 18.9(3) of the Rules within 14 days of a request we will provide further information or explain why further information is not being provided. Creditors may access information setting out creditors' rights in respect of the approval of the Joint Administrators' remuneration at <https://www.bdo.co.uk/en-gb/insights/advisory/business-restructuring/creditors-guides>.

Creditors with the concurrence of at least 10% of the creditors may apply to the court if they consider that the remuneration of the administrators, or the basis fixed for the remuneration of the administrator or expenses charged by the administrator are excessive (Rule 18.34 of the Rules). Such an application must be made within 8 weeks of receiving this draft report. The text of Rules 18.9 and 18.34 are set out at the end of this report.

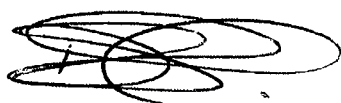
The Joint Administrators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to this appointment. A copy of the code can be found at <https://www.icaew.com/technical/ethics/icaew-code-of-ethics/icaew-code-of-ethics>.

Creditors may access information setting out creditors' rights in respect of the approval of Joint Administrators' remuneration at <https://www.bdo.co.uk/en-gb/insights/advisory/business-restructuring/creditors-guides>.

The Insolvency Service has established a central gateway for considering complaints in respect of Insolvency practitioners. In the event that you make a complaint to me but are not satisfied with the response from me then you should visit <https://www.gov.uk/complain-about-insolvency-practitioner> where you will find further information on how you may pursue the complaint.

If you require any further information please contact me or my colleague Alice Denmark at [BRCMTMidlandsAndBristol@bdo.co.uk](mailto:BRCMTMidlandsAndBristol@bdo.co.uk).

Yours faithfully  
for and on behalf of  
Stainless Handrail Systems Limited



Ryan Grant  
Joint Administrator  
Authorised by the Insolvency Practitioners Association in the UK



**Enclosures**

Receipts and Payments Account

SIP 9 Time Cost Report for the Period

Fees Estimate to Accrued Time Comparison

BDO LLP Policy in Respect of Fees and Disbursements

Statement of Creditors' Rights in respect of Fees and Disbursements

**Stainless Handrail Systems Limited**  
**(In Administration)**  
**Joint Administrators' Summary of Receipts & Payments**

| Statement<br>of Affairs<br>£ |                                      | From 21/07/2020<br>To 20/01/2021<br>£ | From 21/01/2020<br>To 20/01/2021<br>£ |
|------------------------------|--------------------------------------|---------------------------------------|---------------------------------------|
|                              | <b>FIXED CHARGE ASSETS</b>           |                                       |                                       |
| 195,000.00                   | Plant & Machinery                    | NIL                                   | NIL                                   |
| 5,000.00                     | Goodwill                             | NIL                                   | 5,000.00                              |
|                              |                                      | NIL                                   | 5,000.00                              |
|                              | <b>ASSET REALISATIONS</b>            |                                       |                                       |
| 54,973.00                    | Book debts                           | NIL                                   | NIL                                   |
|                              | Interest Gross                       | 15.23                                 | 268.28                                |
|                              | Plant & Machinery                    | NIL                                   | 195,000.00                            |
|                              | Rent                                 | NIL                                   | 9,463.32                              |
| 75,000.00                    | Stock                                | NIL                                   | 50,000.00                             |
|                              | Sundry Refunds                       | 8,103.47                              | 12,222.97                             |
|                              |                                      | 8,118.70                              | 266,954.57                            |
|                              | <b>COST OF REALISATIONS</b>          |                                       |                                       |
|                              | Administrators' Fees                 | 25,864.64                             | 50,864.64                             |
|                              | Administrators' Pre-Appointment Fees | NIL                                   | 28,310.00                             |
|                              | Agents' Fees & Disbs                 | NIL                                   | 4,162.40                              |
|                              | Bank Charges                         | 9.00                                  | 54.00                                 |
|                              | Post App Legal Fees & Disbs          | 1,722.60                              | 6,502.60                              |
|                              | PR Costs                             | NIL                                   | 300.00                                |
|                              | Pre Appointment Legal Fees & Disbs   | NIL                                   | 16,782.29                             |
|                              | Preparation of S.of A.               | NIL                                   | 1,750.00                              |
|                              | Rents Payable                        | 8,000.00                              | 17,666.60                             |
|                              | Statutory Advertising                | NIL                                   | 88.00                                 |
|                              | Storage Costs                        | NIL                                   | 543.80                                |
|                              |                                      | (35,596.24)                           | (127,024.33)                          |
|                              | <b>AIB Bank</b>                      |                                       |                                       |
| (193,628.00)                 | Floating Charge (1)                  | 90,000.00                             | 90,000.00                             |
|                              |                                      | (90,000.00)                           | (90,000.00)                           |
|                              | <b>UNSECURED CREDITORS</b>           |                                       |                                       |
| (1,308,285.00)               | Trade & Expense Creditors            | NIL                                   | NIL                                   |
|                              |                                      | NIL                                   | NIL                                   |
| <b>(1,171,940.00)</b>        |                                      | <b>(117,477.54)</b>                   | <b>54,930.24</b>                      |
|                              | <b>REPRESENTED BY</b>                |                                       |                                       |
|                              | Fixed Current Account                |                                       | 41,552.54                             |
|                              | Suspense Account                     |                                       | (5,466.43)                            |
|                              | Vat Control Account                  |                                       | 18,844.13                             |
|                              |                                      |                                       | <b>54,930.24</b>                      |

**Name of Assignment**                      **Stainless Handrail Systems Limited**                      **00324150**

**Summary of Time Charged and Rates Applicable for the Period From 21/07/2020 to 20/01/2021**

| Description                   | PARTNER |          | MANAGER |           | ASSISTANT MANAGER |       | SENIOR ADMINISTRATOR |        | ADMINISTRATOR |          | OTHER STAFF |        | GRAND TOTAL |          | AV. RT<br>£ |
|-------------------------------|---------|----------|---------|-----------|-------------------|-------|----------------------|--------|---------------|----------|-------------|--------|-------------|----------|-------------|
|                               | Hours   | Total    | Hours   | Total     | Hours             | Total | Hours                | Total  | Hours         | Total    | Hours       | Total  | Hours       | Total    |             |
|                               | £       | £        | £       | £         | £                 | £     | £                    | £      | £             | £        | £           | £      | £           | £        |             |
| C. Planning and Strategy      | 0.50    | 274.50   |         |           |                   |       |                      |        |               |          |             |        | 0.50        | 274.50   | 549.0       |
| D. General Administration     | 1.10    | 642.10   | 14.00   | 3,627.45  |                   |       | 1.60                 | 281.00 | 24.25         | 1,817.40 | 2.15        | 129.70 | 43.10       | 6,497.65 | 150.7       |
| E. Assets Realisation/Dealing | 0.30    | 164.70   |         |           |                   |       |                      |        | 0.50          | 59.50    |             |        | 0.80        | 224.20   | 280.2       |
| G. Employee Matters           |         |          | 1.60    | 387.20    |                   |       |                      |        |               |          |             |        | 1.60        | 387.20   | 242.0       |
| H. Creditor Claims            | 0.10    | 54.90    | 17.25   | 4,397.15  |                   |       |                      |        | 0.60          | 42.60    |             |        | 17.95       | 4,494.65 | 250.4       |
| I. Reporting                  | 3.30    | 1,811.70 | 9.80    | 2,437.60  |                   |       |                      |        | 4.70          | 357.80   |             |        | 17.80       | 4,607.10 | 258.8       |
| J. Distribution and Closure   | 1.00    | 549.00   | 1.20    | 290.40    |                   |       |                      |        |               |          |             |        | 2.20        | 839.40   | 381.5       |
|                               | 6.30    | 3,496.90 | 43.85   | 11,139.80 | 0.00              | 0.00  | 1.60                 | 281.00 | 30.05         | 2,277.30 | 2.15        | 129.70 |             |          |             |

|                     |       |           |
|---------------------|-------|-----------|
| Net Total           | 83.95 | 17,324.70 |
| Secretarial Expense |       | 0.00      |
| Other Disbursements |       | 0.00      |
| Billed              |       | 0.00      |
| Grand Total         |       | 17,324.70 |

Name of Assignment      Stainless Handrail Systems Limited      00324150

Detail of Time Charged and Rates Applicable for the Period From 21/01/2020 to 20/01/2021

| Description                      | PARTNER |            | MANAGER |            | ASSISTANT<br>MANAGER |            | SENIOR<br>ADMINISTRATOR |            | ADMINISTRATOR |            | OTHER STAFF |            | GRAND TOTAL |            |
|----------------------------------|---------|------------|---------|------------|----------------------|------------|-------------------------|------------|---------------|------------|-------------|------------|-------------|------------|
|                                  | Hours   | Total<br>£ | Hours   | Total<br>£ | Hours                | Total<br>£ | Hours                   | Total<br>£ | Hours         | Total<br>£ | Hours       | Total<br>£ | Hours       | Total<br>£ |
| <b>B. Steps on Appointment</b>   |         |            |         |            |                      |            |                         |            |               |            |             |            |             |            |
| 02. Statutory Documentation      | 2.50    | 1,372.50   | 1.20    | 296.40     | 2.15                 | 281.65     |                         |            | 19.00         | 1,427.65   |             |            | 24.85       | 3,378.20   |
| 06. Third Party Discussions      |         |            | 0.40    | 129.20     |                      |            |                         |            |               |            |             |            | 0.40        | 129.20     |
| 09. Preparation of Proposals     |         |            | 1.80    | 444.60     | 9.70                 | 1,918.85   |                         |            | 7.45          | 528.95     |             |            | 18.95       | 2,892.40   |
| 12. Setting up Internal Files    |         |            | 1.40    | 345.80     |                      |            |                         |            |               |            |             |            | 1.40        | 345.80     |
| 99. Other Matters                |         |            |         |            | 0.80                 | 174.40     |                         |            |               |            |             |            | 0.80        | 174.40     |
| sub total -                      | 2.50    | 1,372.50   | 4.80    | 1,216.00   | 12.65                | 2,374.90   |                         |            | 26.45         | 1,956.60   |             |            | 46.40       | 6,920.00   |
| <b>B. Steps on Appointment</b>   |         |            |         |            |                      |            |                         |            |               |            |             |            |             |            |
| <b>C. Planning and Strategy</b>  |         |            |         |            |                      |            |                         |            |               |            |             |            |             |            |
| 07. Strategy Planning            | 2.00    | 1,098.00   |         |            | 0.70                 | 152.60     |                         |            |               |            |             |            | 2.70        | 1,250.60   |
| 99. Other Matters                | 0.20    | 109.80     | 0.50    | 121.00     | 3.10                 | 675.80     |                         |            |               |            |             |            | 3.80        | 906.60     |
| sub total -                      | 2.20    | 1,207.80   | 0.50    | 121.00     | 3.80                 | 828.40     |                         |            |               |            |             |            | 6.50        | 2,157.20   |
| <b>C. Planning and Strategy</b>  |         |            |         |            |                      |            |                         |            |               |            |             |            |             |            |
| <b>D. General Administration</b> |         |            |         |            |                      |            |                         |            |               |            |             |            |             |            |
| 01. Insurance Matters            |         |            |         |            | 0.70                 | 152.60     |                         |            |               |            |             |            | 0.70        | 152.60     |
| 02. VAT                          |         |            | 7.20    | 1,848.60   |                      |            |                         |            |               |            |             |            | 7.20        | 1,848.60   |
| 03. Taxation                     |         |            | 0.50    | 188.50     |                      |            |                         |            |               |            |             |            | 0.50        | 188.50     |
| 05. Investigations               |         |            |         |            | 5.10                 | 1,111.80   |                         |            |               |            |             |            | 5.10        | 1,111.80   |

Name of Assignment                      Stainless Handrail Systems Limited                      00324150

Detail of Time Charged and Rates Applicable for the Period From 21/01/2020 to 20/01/2021

| Description                          | PARTNER |          | MANAGER |          | ASSISTANT<br>MANAGER |          | SENIOR<br>ADMINISTRATOR |        | ADMINISTRATOR |          | OTHER STAFF |        | GRAND TOTAL |           |
|--------------------------------------|---------|----------|---------|----------|----------------------|----------|-------------------------|--------|---------------|----------|-------------|--------|-------------|-----------|
|                                      | Hours   | Total    | Hours   | Total    | Hours                | Total    | Hours                   | Total  | Hours         | Total    | Hours       | Total  | Hours       | Total     |
|                                      | £       |          | £       |          | £                    |          | £                       |        | £             |          | £           |        | £           |           |
| 06. Conduct Reports                  | 0.05    | 27.45    |         |          | 0.70                 | 152.60   |                         |        |               |          |             |        | 0.75        | 180.05    |
| 07. Receipts/Payments Accounts       | 0.35    | 184.55   | 3.95    | 1,134.85 | 4.55                 | 1,006.30 | 1.45                    | 152.90 | 12.60         | 928.40   |             |        | 22.90       | 3,407.00  |
| 08. Remuneration Issues              |         |          | 1.40    | 355.00   | 2.20                 | 479.60   | 2.45                    | 504.70 |               |          |             |        | 6.05        | 1,339.30  |
| 09. Statutory Matters                | 1.00    | 591.00   | 4.45    | 1,090.55 | 0.65                 | 93.85    |                         |        |               |          |             |        | 6.10        | 1,775.40  |
| 14. General Discussions              | 0.30    | 164.70   | 2.15    | 735.65   | 1.00                 | 218.00   |                         |        |               |          |             |        | 3.45        | 1,118.35  |
| 15. Gen. Admin/Correspondence        | 0.50    | 274.50   | 13.10   | 3,480.55 | 6.85                 | 1,269.95 | 0.90                    | 185.40 | 31.90         | 2,510.40 | 2.15        | 129.70 | 55.40       | 7,850.50  |
| sub total -                          | 2.20    | 1,242.20 | 32.75   | 8,833.70 | 21.75                | 4,484.70 | 4.80                    | 843.00 | 44.50         | 3,438.80 | 2.15        | 129.70 | 108.15      | 18,972.10 |
| <b>D. General Administration</b>     |         |          |         |          |                      |          |                         |        |               |          |             |        |             |           |
| <b>E. Assets Realisation/Dealing</b> |         |          |         |          |                      |          |                         |        |               |          |             |        |             |           |
| 04. Agent Instruction/Liasing        | 0.50    | 274.50   |         |          |                      |          |                         |        |               |          |             |        | 0.50        | 274.50    |
| 06. Property Related Matters         | 4.10    | 2,250.90 | 9.80    | 2,371.60 | 12.90                | 2,845.80 |                         |        |               |          |             |        | 26.80       | 7,468.30  |
| 07. Debt Collection                  |         |          |         |          |                      |          |                         |        | 0.50          | 59.50    |             |        | 0.50        | 59.50     |
| 09. Dealing with other Assets        |         |          |         |          | 0.70                 | 152.60   |                         |        |               |          |             |        | 0.70        | 152.60    |
| 10. LLP/Liasing Matters              |         |          | 0.10    | 32.30    |                      |          |                         |        |               |          |             |        | 0.10        | 32.30     |
| 99. Other Matters                    |         |          | 0.20    | 38.40    | 0.70                 | 152.60   |                         |        |               |          |             |        | 0.90        | 191.00    |

Name of Assignment      Stainless Handrail Systems Limited      00324150

Detail of Time Charged and Rates Applicable for the Period From 21/01/2020 to 20/01/2021

| Description                                  | PARTNER |            | MANAGER |            | ASSISTANT<br>MANAGER |            | SENIOR<br>ADMINISTRATOR |            | ADMINISTRATOR |            | OTHER STAFF |            | GRAND TOTAL |            |
|--|---------|------------|---------|------------|----------------------|------------|-------------------------|------------|---------------|------------|-------------|------------|-------------|------------|
|  | Hours   | Total<br>£ | Hours   | Total<br>£ | Hours                | Total<br>£ | Hours                   | Total<br>£ | Hours         | Total<br>£ | Hours       | Total<br>£ | Hours       | Total<br>£ |
| sub total -<br>E. Assets Realisation/Dealing | 4.60    | 2,525.40   | 10.10   | 2,442.30   | 14.30                | 3,151.00   |                         |            | 0.50          | 59.50      |             |            | 29.50       | 8,178.20   |
| G. Employee Matters                          |         |            | 1.60    | 387.20     |                      |            |                         |            |               |            |             |            | 1.60        | 387.20     |
| 99. Other Matters                            |         |            |         |            |                      |            |                         |            |               |            |             |            |             |            |
| sub total -<br>G. Employee Matters           |         |            | 1.60    | 387.20     |                      |            |                         |            |               |            |             |            | 1.60        | 387.20     |
| H. Creditor Claims                           |         |            |         |            |                      |            |                         |            |               |            |             |            |             |            |
| 02. Secured Creditors                        | 8.50    | 4,666.50   | 4.40    | 1,184.80   | 0.80                 | 174.40     |                         |            |               |            |             |            | 13.70       | 6,025.70   |
| 04. Non-Preferential Creditors               | 0.15    | 82.35      | 23.85   | 5,751.65   | 19.00                | 4,151.60   |                         |            | 9.80          | 839.80     |             |            | 52.80       | 10,825.40  |
| 06. Other Creditors                          |         |            | 0.45    | 88.65      | 5.85                 | 1,275.30   |                         |            | 0.20          | 14.20      |             |            | 6.50        | 1,378.15   |
| 99. Other Matters                            |         |            | 0.30    | 72.60      |                      |            |                         |            | 1.30          | 92.30      |             |            | 1.60        | 164.90     |
| sub total -<br>H. Creditor Claims            | 8.65    | 4,748.85   | 29.00   | 7,097.70   | 25.65                | 5,601.30   |                         |            | 11.30         | 946.30     |             |            | 74.60       | 18,394.15  |
| I. Reporting                                 |         |            |         |            |                      |            |                         |            |               |            |             |            |             |            |
| 01. Statutory Reporting                      | 0.30    | 164.70     | 8.70    | 2,105.40   | 1.45                 | 189.95     |                         |            | 10.55         | 812.15     |             |            | 21.00       | 3,272.20   |
| 04. Reporting to Creditors                   | 5.70    | 2,031.30   | 2.60    | 902.20     |                      |            |                         |            |               |            |             |            | 6.30        | 2,933.50   |
| 99. Other Matters                            |         |            |         |            |                      |            |                         |            | 2.25          | 159.75     |             |            | 2.25        | 159.75     |
| sub total -<br>I. Reporting                  | 4.00    | 2,196.00   | 11.30   | 3,007.60   | 1.45                 | 189.95     |                         |            | 12.80         | 971.90     |             |            | 29.55       | 6,365.45   |



Name of Assignment                      **Stainless Handrail Systems Limited**                      **00324150**

**Detail of Time Charged and Rates Applicable for the Period From 21/01/2020 to 20/01/2021**

| Description                        | PARTNER |            | MANAGER |            | ASSISTANT<br>MANAGER |            | SENIOR<br>ADMINISTRATOR |            | ADMINISTRATOR |            | OTHER STAFF |            | GRAND TOTAL |            |
|------------------------------------|---------|------------|---------|------------|----------------------|------------|-------------------------|------------|---------------|------------|-------------|------------|-------------|------------|
|                                    | Hours   | Total<br>£ | Hours   | Total<br>£ | Hours                | Total<br>£ | Hours                   | Total<br>£ | Hours         | Total<br>£ | Hours       | Total<br>£ | Hours       | Total<br>£ |
| <b>J. Distribution and Closure</b> |         |            |         |            |                      |            |                         |            |               |            |             |            |             |            |
| 01. Closure Planning               |         |            | 1.20    | 290.40     |                      |            |                         |            |               |            |             |            | 1.20        | 290.40     |
| 02. Distributions                  | 1.00    | 549.00     |         |            |                      |            |                         |            |               |            |             |            | 1.00        | 549.00     |
| 03. Shareholder Rights/Entmats.    | 1.30    | 713.70     |         |            |                      |            |                         |            |               |            |             |            | 1.30        | 713.70     |
| sub total -                        | 2.30    | 1,262.70   | 1.20    | 290.40     |                      |            |                         |            |               |            |             |            | 3.50        | 1,553.10   |
| <b>J. Distribution and Closure</b> |         |            |         |            |                      |            |                         |            |               |            |             |            |             |            |
| <b>Net Total</b>                   |         |            |         |            |                      |            |                         |            |               |            |             |            | 62,927.40   |            |
| <b>Secretarial Expense</b>         |         |            |         |            |                      |            |                         |            |               |            |             |            | 0.00        |            |
| <b>Other Disbursements</b>         |         |            |         |            |                      |            |                         |            |               |            |             |            | 0.00        |            |
| <b>Billed</b>                      |         |            |         |            |                      |            |                         |            |               |            |             |            | 0.00        |            |
| <b>Grand Total</b>                 |         |            |         |            |                      |            |                         |            |               |            |             |            | 62,927.40   |            |

## Stainless Handrail Systems Limited - In Administration

Ryan Kevin Grant and Lee Andrew Causer of both BDO LLP, Two Snowhill, Snowhill Queensway, Birmingham, B4 6GA appointed Joint Administrators on 21 January 2020.

**Fees Estimate as at 28 January 2020  
compared to accrued to 20 January  
2021**

| Joint Administrators' Fees       | Total<br>Hours | Blended<br>Rate<br>£ | Estimated<br>Fee<br>£ | Accrued<br>Fee for the<br>Period<br>£ |
|----------------------------------|----------------|----------------------|-----------------------|---------------------------------------|
| Summary Activity                 |                |                      |                       |                                       |
| A. Pre Appointment Matters       | 134            | 298                  | 28,310                | 28,310                                |
| <b>Total</b>                     |                |                      | <b>28,310</b>         | <b>28,310</b>                         |
| B. Steps on Appointment          | 40             | 230                  | 9,185                 | 6,920                                 |
| C. Planning and Strategy         | 27             | 198                  | 5,348                 | 2,157                                 |
| D. General Administration        | 44             | 191                  | 8,405                 | 18,972                                |
| E. Assets Realisation/Dealing    | 12             | 241                  | 2,895                 | 8,178                                 |
| F. Trading Related Matters       | 0              | 0                    | 0                     | 0                                     |
| G. Employee Matters              | 11             | 212                  | 2,329                 | 387                                   |
| H. Creditor Claims               | 52             | 167                  | 8,689                 | 18,395                                |
| I. Reporting                     | 64             | 175                  | 11,177                | 6,365                                 |
| J. Distribution & Closure        | 47             | 187                  | 8,768                 | 1,553                                 |
| <b>TOTAL</b>                     |                |                      | <b>56,796</b>         | <b>62,927</b>                         |
| <b>Expenses Estimate</b>         |                |                      |                       |                                       |
| Officeholder CAT 1 Disbursements |                |                      | 1,000                 | 865                                   |
| Officeholder CAT 2 Disbursements |                |                      | 0                     | 0                                     |
| Other Expenses                   |                |                      |                       |                                       |
| Agents Costs                     |                |                      | 500                   | 4,162                                 |
| Solicitors Costs                 |                |                      | 5,000                 | 6,573                                 |

The fees that have accrued are ahead the level of the approved fees estimate, however, the Joint Administrators will not be submitting a revised fee estimate at this stage.

### Detail of Work Undertaken

#### B Steps upon Appointment

Reviewing appointment and statutory documents (including correspondence to creditors), preliminary organisation review, initial interviews and meetings with key stakeholders including third parties, taking steps to gather in and protect all assets, establishing internal responsibilities regarding staffing of elements of the work and steps to protect assets. It also includes the preparation of proposals to creditors. This work is primarily led by a manager with the majority of work delegated to staff below manager.

#### C Planning and Strategy

Reviewing historic records and business performance, establishing the current financial position and reviewing the business processes and systems, liaising with key stakeholders and any committee and engaging with specialists and planning overarching strategy. This area of work is led by the partner in conjunction with a manager, with some support below manager level in documenting and recording proposed strategy. This work contributes to the efficient management of this insolvency appointment and contributes to reducing costs.

## **D General Administration**

Reviewing and regularising affairs regarding Insurance, VAT, and Taxation, undertaking investigation regarding the conduct of the directors and reporting thereon\*, investigations into the affairs and transactions of the entity. The work contemplated does not at this time include forensic examination of records and transactions. It will also include recovery and storage of entities books and records, and may include engaging and liaising with solicitors. Day to day management of the Company's assets will include preparing reports on receipts and payments, ensuring appropriate approval of all costs including approval of remuneration and matching costs of specialists against their expense estimates, dealing with the LTO matters, dealing with Press enquiries and PR matters and managing general administrative matters\*, basic enquiries\* and meetings\*. The majority of this work requires a range of insolvency knowledge and experience, balanced with good accounting and administrative skills and is delegated largely to executives with suitable levels of experience, supervised by directors or managers. Issues marked with an asterisk (\*) will not contribute to the financial outcome for the creditors but are statutory or regulatory duties imposed on the office holder.

## **E Asset Realisation/Management**

Identifying and controlling recorded assets, evaluating strategy on realising assets and reconciling recoveries, asset tracing of assets revealed through investigation or third party information, engaging and liaising with valuers and agents, agreeing strategies and monitoring implementation, preparation, review and approval of sales material, information memorandum, dealing with any property, buildings and land, including securing the same, undertaking/managing debt collection and where appropriate engaging and monitoring specialist agents, dealing with plant, machinery, stock, work in progress and intangible assets including intellectual property and consulting/liasing with and engaging specialist agents and solicitors and monitoring the same. Managing third party, HP and leased assets. Managing and investigating Retention of Title claims including site inspections and meetings. No provision has been made for handling contentious Retention of Title claims or any other third party rights to property not disclosed in the entities records. Disposal of business and assets and liaising with agents as detailed in this report. This area of work requires a greater level of commercial experience and insolvency knowledge, than the general administration category of work, together decision making skills. The work is led at director or senior manager level supported by executives with suitable competencies and almost equal numbers of hours are spent by the two groups. The managers liaise with the partner and escalate major decisions to a partner.

## **F Trading Related Matters**

There are no Trading Related Matters as the business and certain assets were sold immediately on appointment.

## **G Employee Matters**

Meeting, corresponding with and assisting employees in submitting claims in order to ensure they are not prevented from recovering statutory sums protected by legislation, computing and processing and checking employee claims and liaising with the Redundancy Payments Service, submitting notifications to the Pensions Regulator, liaising with scheme managers and submission of claims for pension arrears.

As all employees were transferred to the Purchaser on completion, and there will be no costs associated with this category of work.

## **H      Creditor Claims**

Receiving and recording all creditor claims and dealing with general creditor queries.

## **I      Reporting**

Preparing periodic progress reports to creditors regarding the progress achieved, including preparation of R&P Accounts, a suitable analysis of time costs accrued and a review of actual costs and accrued costs as against this fees and expense estimate. The Director or Senior Manager is responsible for leading the reporting and delegating the production of the accounts, fee analysis and comparison with estimates to suitably experienced executives. The ratio of time spent on reporting is generally that executive hours are twice as many as those of the Director or Senior Manager. Much of the basic accounting and analysis is conducted by various grades of Executives. In estimating costs in respect of reporting we have formed a view of the duration of the insolvency and estimated how many reports will be required. These activities do not contribute to the financial outcome for creditors - they are statutory duties imposed by the relevant legislation. However they do contribute to the creditors' understanding of the work being undertaken on their behalf.

## **J      Distribution and Closure**

Giving notice to relevant creditors to prove their claims, adjudicating upon the claims issuing formal rejection of any relevant claims, dealing with any appeal to court concerning a rejected claim, establishing the distributable funds in the estate and calculating the prescribed part, calculating the dividend, issuing payment with suitable notification to creditors, reconciling payments and accounting for unclaimed dividends. No provision is made for additional time costs for dealing with an appeal concerning a rejected cost because the likelihood of such an eventuality is small, although the costs could be significant. It also includes preparing a final report to creditors together with a Receipts & Payments Accounts, analysis of time costs accrued and a review of actual costs compared to the fee and expense estimate, completing all administrative arrangements including storage of any records for statutory periods and filing final statutory documentation. The work is supervised by Director, Associate Director and Senior Managers and final decisions and release of funds is authorised by the partner. The majority of these activities do not contribute to the financial outcome for the creditors (although the matters relating to payment of dividends will do so). The formalities of bringing an insolvency to a close are statutory requirements.

In this matter the estimated prescribed part will be distributed by the Joint Administrators and therefore it is not considered necessary to place the Company into liquidation. The costs of distributing the prescribed part will be borne from the prescribed part only.

**Stainless Handrail Systems Limited - In Administration**

In accordance with best practice the Joint Administrators provide below details of policies of BDO LLP in respect of fees and expenses for work in relation to the above insolvency.

The current charge out rates per hour of staff within my firm who may be involved in working on the insolvency, follows:

| <b>GRADE</b>         | <b>£</b> |
|----------------------|----------|
| Partner              | 591      |
| Manager              | 201-591  |
| Assistant Manager    | 151-227  |
| Senior Administrator | 140-227  |
| Administrator        | 74-211   |
| Other Staff          | 74-110   |

This in no way implies that staff at all such grades will work on the case. The rates charged by BDO LLP are reviewed on a regular basis and are adjusted to take account of inflation and the firm's overheads.

Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of the work undertaken is recorded at that time. Units of time can be as small as 3 minutes. BDO LLP records work in respect of insolvency work under the following categories:-

Pre Appointment  
Steps upon Appointment  
Planning and Strategy  
General Administration  
Asset Realisation/Management  
Trading Related Matters  
Employee Matters  
Creditor Claims  
Reporting  
Distribution and Closure  
Other Issues.

Under each of the above categories the work is recorded in greater detail in sub categories. Please note that the 11 categories provide greater detail than the six categories recommended by the Recognised Professional Bodies who are responsible for licensing and monitoring insolvency practitioners.

Where an officeholder's remuneration is approved on a time cost basis the time invoiced to the case will be subject to VAT at the prevailing rate.

Where remuneration has been approved on a time costs basis a periodic report will be provided to any committee appointed by the creditors or in the absence of a committee to the creditors. The report will provide a breakdown of the remuneration drawn and will enable the recipients to see the average rates of such costs.

**1) Other Costs**

Where expenses are incurred in respect of the insolvent estate they will be recharged. Such expenses can be divided into two categories.

**2) Category 1**

This heading covers expenses where BDO LLP has met a specific cost in respect of the insolvent estate where payment has been made to a third party. Such expenses may include items such as advertising, couriers, travel (by public transport), land registry searches, fees in respect of swearing legal documents etc. In each case the recharge will be reimbursement of a specific expense incurred.

**3) Category 2**

We propose to recover from the estate the cost of travel where staff use either their own vehicles or company cars in travelling connected with the insolvency. In these cases a charge of 45p per mile is raised which is in line with the HM Revenue & Customs Approved Mileage Rates (median - less than 10,000 miles per annum) which is the amount the firm pays to staff. Where costs are incurred in respect of mileage, approval will be sought in accordance with the Insolvency (England and Wales) Rules 2016 to recover this disbursement.

Where applicable, all disbursements will be subject to VAT at the prevailing rate.

BDO LLP  
16 February 2021

**Statement from the Insolvency (England and Wales) Rules 2016 regarding the rights of creditors in respect of the Joint Administrators' fees and expenses:**

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

**18.9.**—(1) The following may make a written request to the office-holder for further information about remuneration or expenses (other than pre-administration costs in an administration) set out in a progress report under rule 18.4(1)(b), (c) or (d) or a final report under rule 18.14—

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

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

**18.34.**—(1) This rule applies to an application in an administration, a winding-up or a bankruptcy made by a person mentioned in paragraph (2) on the grounds that—

- (a) the remuneration charged by the office-holder is in all the circumstances excessive;
  - (b) the basis fixed for the office-holder's remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or
  - (c) the expenses incurred by the office-holder are in all the circumstances excessive.
- (2) The following may make such an application for one or more of the orders set out in rule 18.36 or 18.37 as applicable—

- (a) a secured creditor,
  - (b) an unsecured creditor with either—
    - (i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or
    - (ii) the permission of the court, or
  - (c) in a members' voluntary winding up—
    - (i) members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or
    - (ii) a member of the company with the permission of the court.
- (3) The application by a creditor or member must be made no later than eight weeks after receipt by the applicant of the progress report under rule 18.3, or final report or account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report").

**Applications under rules 18.34 and 18.35 where the court has given permission for the application**

**18.36.**—(1) This rule applies to applications made with permission under rules 18.34 and 18.35.

- (2) Where the court has given permission, it must fix a venue for the application to be heard.
- (3) The applicant must, at least 14 days before the hearing, deliver to the office-holder a notice stating the venue and accompanied by a copy of the application and of any evidence on which the applicant intends to rely.
- (4) If the court considers the application to be well-founded, it must make one or more of the following orders—
  - (a) an order reducing the amount of remuneration which the office-holder is entitled to charge;
  - (b) an order reducing any fixed rate or amount;
  - (c) an order changing the basis of remuneration;
  - (d) an order that some or all of the remuneration or expenses in question is not to be treated as expenses of the administration, winding up or bankruptcy;
  - (e) an order for the payment of the amount of the excess of remuneration or expenses or such part of the excess as the court may specify by —
    - (i) the administrator or liquidator or the administrator's or liquidator's personal representative to the company, or
    - (ii) the trustee or the trustee's personal representative to such person as the court may specify as property comprised in the bankrupt's estate;
  - (f) any other order that it thinks just.
- (5) An order under paragraph (4)(b) or (c) may only be made in respect of periods after the period covered by the relevant report.
- (6) Unless the court orders otherwise the costs of the application must be paid by the applicant, and are not payable as an expense of the administration, winding up or bankruptcy.

**Applications under rule 18.34 where the court's permission is not required for the application**

**18.37.**—(1) On receipt of an application under rule 18.34 for which the court's permission is not required, the court may, if it is satisfied that no sufficient cause is shown for the application, dismiss it without giving notice to any party other than the applicant.

- (2) Unless the application is dismissed, the court must fix a venue for it to be heard.
- (3) The applicant must, at least 14 days before any hearing, deliver to the office-holder a notice stating the venue with a copy of the application and of any evidence on which the applicant intends to rely.
- (4) If the court considers the application to be well-founded, it must make one or more of the following orders—
  - (a) an order reducing the amount of remuneration which the office-holder is entitled to charge;



- (b) an order reducing any fixed rate or amount;
  - (c) an order changing the basis of remuneration;
  - (d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the administration or winding up or bankruptcy;
  - (e) an order for the payment of the amount of the excess of remuneration or expenses or such part of the excess as the court may specify by –
    - (i) the administrator or liquidator or the administrator's or liquidator's personal representative to the company, or
    - (ii) the trustee or the trustee's personal representative to such person as the court may specify as property comprised in the bankrupt's estate;
  - (f) any other order that it thinks just.
- (5) An order under paragraph (4)(b) or (c) may only be made in respect of periods after the period covered by the relevant report.
- (6) Unless the court orders otherwise the costs of the application must be paid by the applicant, and are not payable as an expense of the administration or as winding up or bankruptcy.