

WU07

Notice of progress report in a winding-up by the court



Companies House

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

1 Company details

Company number 0 5 7 5 1 6 4 0

Company name in full Stadia Trustees Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Stephen

Surname Hunt

3 Liquidator's address

Building name/number Griffins

Street Tavistock House South

Post town Tavistock Square

County/Region London

Postcode W C 1 H 9 L G

Country

4 Liquidator's name ①

Full forename(s)

Surname

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

② Other liquidator

Use this section to tell us about
another liquidator.

WU07

Notice of progress report in a winding-up by the court

6 Period of progress report

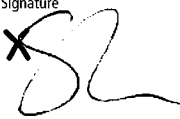
From date	^d 1	^d 2	^m 0	^m 6	^y 2	^y 0	^y 2	^y 1
To date	^d 1	^d 1	^m 0	^m 6	^y 2	^y 0	^y 2	^y 2

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature


X

Signature date	^d 2	^d 9	^m 0	^m 7	^y 2	^y 0	^y 2	^y 2
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**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 **Geraldine Valdez**

Company name **Griffins**

Address **Tavistock House South**

Tavistock Square

Post town **London**

County/Region

Postcode **W C 1 H 9 L G**

Country

DX

Telephone **020 7554 9600**

**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

Stadia Trustees Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £	From 12/06/2021 To 11/06/2022 £	From 12/06/2018 To 11/06/2022 £	
	ASSET REALISATIONS		
	Bank Interest Net of Tax	0.34	19.79
119,000.00	Cash at Bank/Funds held by third parti	NIL	13,440.08
250,000.00	D&O Insurance Policy	NIL	NIL
	Receipts from GoodyBurrett LLP	NIL	771.81
	Refund of Court Fees	NIL	205.00
	SAR Fee	NIL	60.00
		0.34	14,496.68
	COST OF REALISATIONS		
	Agents/Valuers Fees (1)	NIL	1,435.50
	Bank Charges	88.00	352.00
	Courier Costs	NIL	158.38
	IT Services Fees	NIL	266.00
	O.R. Administration Fee	NIL	5,000.00
	Office Holders Fees	NIL	2,315.30
	OR General Fee	NIL	6,000.00
	Other Property Expenses	NIL	662.00
	Petitioners Deposit	NIL	(1,600.00)
	Secretary of State Cheque Fees	0.15	1.80
	Specific Bond	NIL	12.50
	Stationery & Postage	38.89	38.89
	Statutory Advertising	NIL	321.05
	Storage Costs	NIL	17.57
		(127.04)	(14,980.99)
	UNSECURED CREDITORS		
(4,510,636.35)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(149,300.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(4,290,936.35)		(126.70)	(484.31)
	REPRESENTED BY		
	Disbursement account		(675.00)
	ISA NIB		182.91
	VAT Receivable		7.78
			(484.31)

Note:

The Petitioning Deposit is a negative sum as it represents a deposit paid in to the estate rather than an expense incurred.

The negative balance on the Disbursement Account (formerly known as No 2 Account or Client Number 2 Account) represents sums paid by Griffin's which are yet to be recovered from the estate.



**Stadia Trustees Limited
In Compulsory Liquidation**

**In the High Court of Justice
No. 003095 of 2018**

**Liquidator's Annual Progress Report to Members and Creditors
for the year ending 11 June 2022**



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12. Next Report

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- B. Liquidator's Receipts and Payments Account for the period 12 June 2021 to 11 June 2022, together with an account for the entire period of the Liquidation.
- C. Fee Information Pack:
 - C1. Statutory and Creditor Compliance Tasks
 - C2. Griffins' Time Analysis for the period 12 June 2021 to 11 June 2022, together with a cumulative account for the entire period of the appointment
- D. Creditors' Rights - Rules 18.9 and 18.34 of the Insolvency (England and Wales) Rules 2016 ("the IR 2016")



1 Introduction

In accordance with Rules 18.3 and 18.8 of the IR 2016, I am providing creditors with an annual progress report which should be read in conjunction with my previous reports. Additional information in respect of the Company and office holder is attached at Appendix A.

This report provides creditors with the following information:

- The work undertaken by me and my staff in the period of the report, why that work was necessary, and any anticipated future work and why that work is necessary;
- The costs and payments in relation to the work undertaken and projected future costs, including any expenses incurred in connection with the work;
- Whether it is anticipated that the work will provide a financial benefit to creditors, and if so the nature of the anticipated benefit.

2 Estimated Return for Creditors

It is not possible to estimate, based on the current information, whether there will be funds available to enable a dividend to be paid to creditors.

3 Realisation of Assets

3.1 Bank Interest Net of Tax

Net interest in respect of funds held in the Insolvency Service account of £0.34 has been received in the period of the report.

4 Investigations

4.1 Further Investigation

I undertook an initial investigation of the Company's affairs. These investigations identified matters requiring further investigation as detailed below:

4.1.1 Claims against Third Parties (formally potential claims against the director)

As previously reported, I have identified potential claims that may be pursued for the benefit of the liquidation estate. Since my last report I have replaced my solicitors, Dentons, with Harrison Clark Rickerby ("HCR"). HCR have evaluated the claims and provided advice on their merit. I have instructed HCR to prepare a draft Letter Before Action to be sent to the potential targets. Depending upon their response, I will investigate the potential for settlement and prepare to issue proceedings.

I am unable to provide further particulars at this time to avoid prejudicing my investigations.

At present, I am unable to determine whether this work will provide a net financial benefit to creditors.



4.1.2 Claims Against the Company D&O Insurance Policy

My review of the Company documents has identified the existence of a Directors' and Officers' Insurance policy that appears to have been effective during the trading period of the Company.

I have discussed this with HCR and have forwarded the policy to them for their analysis and advice on whether the Company has a meritorious claim against the policy, based on the conduct of the directors in operating the Company. I am waiting for advice from HCR and, if positive, I will submit a claim to the insurance carrier.

At present, I am unable to determine whether this work will provide a net financial benefit to creditors.

4.1.3 Mattioli Assignment

During the reporting period, I entered into an agreement with Mattioli Woods granting it power of attorney to administer the pension schemes on my behalf for the period of one year.

I will review this arrangement before the expiration of the one-year period to determine whether the power of attorney should be continued for a further period.

This work does not provide a direct financial benefit to the estate but is essential to ensure that the pension assets of the Company's former clients are preserved and administered appropriately.

4.2 Work required in the next reporting period

The scope of the future work to be undertaken and, the level of fees that I incur, will be dependent on my solicitors providing advice that the claims have good prospects of success. Should my solicitors advise that the claims have poor prospects of success then I will conclude my investigations.

My solicitors will write to the appropriate party or parties regarding the claims and then seek to commence settlement discussions with them. In my experience, if a settlement can be reached without issuing legal proceedings, then my fees will be lower. However, if legal proceedings need to be issued, then I will incur increased fees in progressing the matter through to trial including enforcing any post-trial judgment. The work I may be required to undertake will include but not be limited to liaising with my solicitors, providing witness statements and, where necessary, attending court hearings. I estimate that my investigation/litigation fees in progressing the matter to trial would be £27,000.

I will provide an update on the progress of my investigations and counsel's advice in my next annual report.

5 Professional Agents, Advisors, and Sub-contractors

As referenced above I have instructed the professional advisors listed below. I have set out the basis of the fee arrangement upon which they have been instructed, which



is subject to review on a regular basis.

Name of Advisor	Basis of fee arrangement
Harrison Clark Rickerby ("HCR")	CFA

I had previously instructed TLT Solicitors to advise and take legal action if necessary, against the former director and other third parties above on a contingency basis. During this period, TLT Solicitors agreed to cease their instruction. Any costs incurred have been written off.

I have now instructed HCR on a CFA basis. I have incurred fees during the period of £10,045 but as HCR are acting on a contingency basis any liability for costs will only crystallise upon a recovery being made. I will report further in due course in respect of any fees and disbursements paid to them.

The choice of HCR was made on the basis of their experience, ability, the nature and complexity of the assignment, and the basis of the fee arrangement with them.

6 Statutory and Professional Compliance

I am required, as Liquidator, to meet a considerable number of statutory and regulatory obligations. This work does not provide a direct financial benefit to creditors but is a necessary requirement of the liquidation process.

Whilst these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progression of the liquidation. This ensures that my staff and I carry out our work to high professional standards.

In order that creditors can have an informed understanding of these matters, they are listed at Appendix C1.

7 Creditor Communication, Claims and Distributions

7.1 Communication

I am required, as Liquidator, to undertake certain tasks in relation to creditors' claims. This work does not provide a direct financial benefit to the liquidation estate but is essential to the administration of the case.

In order that creditors can have an informed understanding of these matters, they are also listed at Appendix C1.

7.2 Claims

The current position as regards creditors' claims is detailed below.

7.2.1 Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies shows that the Royal Bank of Scotland PLC ("RBS") holds a standard



security executed on 18 and 19 June 2012 which was presented for registration in Scotland on 2 August 2012 for securing monies due or to become due over all and the whole of the office premises known as and forming 35 Joppa Road, Edinburgh, EH15 2HB.

No payments have made during the liquidation in relation to this charge and no communications have been received from RBS to date.

7.2.2 Preferential Creditors

No preferential claims have been received to date, and it is not believed that there are any such claims.

7.2.3 Non-preferential Creditors

The Official Receiver's report showed non-preferential creditors with a total value of £4,510,636.35.

I have received claims totalling £28,367,610.74 but I have not adjudicated on any of these claims yet. One of the major creditors' claims is significantly greater than that shown in the Official Receiver's report to creditors. I am not aware of further creditors who have not yet submitted their claims.

Dividend prospects are presently uncertain.

8 Fees and Expenses

8.1 Post-Appointment Fees

At the meeting of creditors held on 14 March 2019, it was approved that the Liquidator's remuneration be calculated on the basis of time properly spent by the Liquidator and his staff, subject to an authorised maximum of £164,000, net of VAT.

At a further meeting of creditors held on 8 September 2020 it was approved that the Liquidator's remuneration be calculated on the basis of time properly spent by the Liquidator and his staff, subject to an agreed amount of £362,000 without further recourse to creditors.

The time charged is based on computerised records capturing time charged by myself and my staff in dealing with the conduct of the case.

8.2 Time Costs Incurred to Date

A breakdown of the time costs incurred in the period of the report and for the entire period of liquidation to date is attached at Appendix C2.

It is Griffins' policy to use the most junior grade of staff compatible with the efficient conduct of a matter, in order to ensure that costs to creditors are kept to a minimum. Where investigation work has been undertaken, this will normally be carried out by a senior member of staff and partner. Such investigations are conducted with regard to the level of assets available to fund any further investigations or actions, and the materiality of any matters that have been identified.



A copy of Griffins charge-out rates is available for download at <http://www.griffins.net/technical/>.

The time costs my staff and I have recorded as incurred for the period of this report, 12 June 2021 to 11 June 2022, total £46,697.47, representing 138.33 hours at an average rate of £337.57.

The time costs my staff and I have recorded as incurred for the entire period of my appointment total £334,731.40, representing 981.25 hours at an average rate of £341.13.

To date, I have drawn the sum of £2,315.30 in respect of my fees for acting as Liquidator. At present, I hope to draw my time costs (as per the current fee resolution in place) in full if the potential claims identified lead to sufficient recoveries.

8.3 Expenses

Expenses are any payments from the insolvency estate which are neither an office holder's remuneration, nor a distribution to a creditor or a member.

Expenses fall into two categories:

Category 1 expenses: These are payments to persons providing the service to which the expense relates, who are not an associate of the office holder.

Category 2 expenses: These are payments to associates or which have an element of shared costs.

Griffins do not utilise any service providers who are associates of the firm. Additionally, it is not Griffins' policy to charge, or re-charge, expenses that are not directly referable to the appointment in question.

The table below details the actual expenses (including disbursements) incurred to date. This table should be read in conjunction with the Receipts and Payments Accounts at Appendix C.

Nature of expense incurred	Notes	Expenses incurred in previous periods	Expenses incurred in period of report	Future Expenses	Total Expenses
		£	£		£
Deposit on Petition Costs		(1,600.00)	0.00	0.00	(1,600.00)
OR General Fee		6,000.00	0.00	0.00	6,000.00
Bank Charges Fees	1	264.00	88.00	88.00	352.00
ISA Cheque Fees	1	1.65	0.15	0.00	1.80
OR Administration Fee		5,000.00	0.00	0.00	5,000.00



Postage		23.88	147.65	20.00	171.53
Statutory Advertising		321.05	0.00	0.00	321.05
Specific Bond		12.50	0.00	0.00	12.50
Courier Costs		158.38	0.00	0.00	158.38
Record storage		60.19	20.83	20.00	81.02
Land Registry searches		668.00	9.00	0.00	677.00
Legal fees		23,794.00	10,045.00	10,000.00	43,839.00
TOTAL		34,703.65	10,310.63	10,128.00	55,142.28

Note 1: The liquidation estate incurs quarterly banking charges and cheque/BACs fees.

9 Receipts and Payments Account

An account of my receipts and payments for the period of this report is at Appendix B, together with a cumulative account for the entire period of my appointment and a comparison with the amounts recorded in the Official Receivers' report.

The receipts and payments account reflects actual payments made to date rather than accrued unpaid expenses (see table in 8.3 above for total expenses incurred to date).

10 Other Matters to Assist Creditors

10.1 Privacy

Griffins' Privacy Policy explains the measures I take to protect your data and the legal basis for doing so. Please review this Privacy Policy on Griffins' website: <http://www.griffins.net/data-privacy-notice/>.

10.2 Code of Ethics

I am bound by Code of Ethics for Insolvency Practitioners when carrying out all professional work relating to insolvency appointments. Please refer to the Institute of Chartered Accountants in England and Wales' website for further details: <https://www.icaew.com/regulation/insolvency/sips-regulations-and-guidance/insolvency-code-of-ethics>

10.3 Our Relationships

I have no professional or personal relationships with the parties who approve my fees or who provide services to the estate where the relationship could give rise to a conflict of interest.

10.4 Contact Us

Griffins endeavour to provide the best possible standards at all times.

If you would like to make any comments, suggestions, raise a query or make a complaint about the service you have received, please contact my team manager, Ian Ramsay in the first instance at ian.ramsay@griffins.net.



A copy of Griffins complaints procedure and professional indemnity insurance can be found at:

<http://www.griffins.net/legal-information/>.

10.5 **Creditors' Insolvency Guides**

Creditors can find more information on the insolvency process at:

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

11 **Creditors' Rights**

Creditors are advised that Rule 18.9 of the IR 2016 provides the right to make a request to the Liquidator for further information about remuneration or expenses which have been itemised in this report. Further, Rule 18.34 of the IR 2016, provides creditors with a right to challenge the Liquidator's remuneration and expenses.

Copies of these Rules are attached at Appendix D for your information.

12 **Next Report**

I will report again following the next anniversary of the appointment, or sooner if the administration of the liquidation is complete.


Stephen Hunt
Liquidator

Date: 29 July 2022



Stadia Trustees Limited
In Compulsory Liquidation

Statutory and Office Holder information



Company information

Company name: Stadia Trustees Limited
Trading name: Stadia Trustees Limited
Company registration number: 05751640
Nature of business: SIPP Operator
Registered office: Griffins, Griffins, Tavistock House South, Tavistock Square, London,, WC1H 9LG
Previous registered office: 05751640: Companies House Default Address
PO Box 4385, Cardiff, CF14 8LH
Trading address: 654 The Crescent, Colchester Business Park
Colchester, Essex, CO9 9YQ
Court Name: High Court of Justice
Court Reference: No. 003095 of 2018
Petitioning Creditor: Mr Kawshik Lakhani
Winding-up order date: 6 June 2018

Liquidator's details

Name: Stephen Hunt
IP number: 9183
Name of firm: Griffins
Firm's address: Tavistock House South, Tavistock Square, London
WC1H 9LG
Date of Appointment: 12 June 2018



Stadia Trustees Limited
In Compulsory Liquidation

Receipts and payments account for the period 12 June 2021 to 11 June 2022, together
with an account for the entire period of the liquidation



Stadia Trustees Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 12/06/2021 To 11/06/2022 £	From 12/06/2018 To 11/06/2022 £
	ASSET REALISATIONS		
	Bank Interest Net of Tax	0.34	19.79
119,000.00	Cash at Bank/Funds held by third parti	NIL	13,440.08
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	SAR Fee	NIL	60.00
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	COST OF REALISATIONS		
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	UNSECURED CREDITORS		
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		NIL	NIL
	DISTRIBUTIONS		
(149,300.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(4,290,936.35)		(126.70)	(484.31)
	REPRESENTED BY		
	Disbursement account		(675.00)
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	VAT Receivable		7.78
			(484.31)

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Stadia Trustees Limited
In Compulsory Liquidation

Statutory and Creditor Compliance Tasks



Post-Appointment Statutory and Professional Compliance

I undertake the following tasks:

Statutory

- Notify creditors of my appointment and advertise the appointment in the Gazette;
- Return to the Official Receiver a signed undertaking to pay out of first realisations of assets, both the balance currently appearing in their account and those monies, including fee, guarantees and advances paid by the Official Receiver, becoming due in future and payable under the Insolvency Act 1986 and the IR 2016;
- Obtain a Specific Penalty bond for a sum equal to the Company's assets subject to the statutory provisions. This bond covers any losses to the estate for any possible fraud or dishonesty of the Liquidator whether acting alone or in collusion with one or more persons and/or the fraud and dishonesty of any person committed with the connivance of the Liquidator;
- To provide creditors with an opportunity to establish a Committee when a decision procedure is required;
- Establish whether the Company has an occupational pension scheme and, if so, comply with Section 120 Pensions Act 2004 and submit a S120 Notice to the Pension Protection Fund, The Pension Regulator and to the Trustees of the Pension Fund if applicable.

Professional Compliance

- On appointment, set the case up on our insolvency database and maintain and separately record all financial records on the case, including the recording of creditors ;
- Undertake a one month case review to ensure that all initial statutory matters have been completed, asset realisation and initial investigations commenced;
- Request/obtain the Company's books and records.

Annual Statutory and Professional Compliance

In addition to the tasks identified above, each year I undertake the following statutory tasks:

Statutory

- Prepare and issue an Annual Report to creditors;
- Submit VAT returns to HM Revenue and Customs, to ensure that any VAT refunds or payments are received or paid;
- Submit annual tax returns to HM Revenue and Customs.

Professional Compliance

- Undertake bi-annual case reviews to ensure that the case is being progressed efficiently and in a timely manner; statutory duties have been undertaken; consider any ethical, money laundering and Bribery Act 2010 issues pertaining to the case and ensure that any identified matters are addressed;



- Maintain the case cash book, by undertaking quarterly ISA bank reconciliations and ensure that funds received are paid into the ISA account within 14 days of receipt or forthwith if £5,000 or more is received.

Closing Statutory and Professional Compliance

After concluding all case related matters, I undertake the following tasks:

Statutory

- Prepare and issue the Final Account to creditors;
- If the creditors have so resolved, obtain my release from the Secretary of State;
- Retain and store the liquidation records for a minimum of 6 years after the vacation of office.
- Where applicable submit statutory forms to the Court, the Official Receiver, the Insolvency Service, and the Register of Companies.
- Send the final receipts and payments account to the Court, the Official Receiver and the Insolvency Service and confirmation of release.

Professional Compliance

- Prepare and submit a letter to HM Revenue and Customs requesting clearance to close the case;
- Reconcile the cash book ready for closure.

Tasks in relation to creditors' claims

I undertake the following tasks:

- Ensure that all creditors' claims are listed with the correct addresses and references and that the amount claimed correlates to the Statement of Affairs;
- Enter proof of debt forms/claims as and when they are received;
- Before paying a dividend, review the level of funds available and ensure that all costs and expenses have been paid in accordance with the rules of priority;
- Assignment of the right to dividend, where notice is given to the office holder by a person entitled to a dividend that he wishes the dividend to be paid to another person;
- Deal with enquires from creditors;
- Adjudicate on claims;
- Declare and pay a dividend, if sufficient funds are available.



Stadia Trustees Limited
In Compulsory Liquidation

Griffins' time analysis for the period 12 June 2021 to 11 June 2022, and for the entire period
of the appointment



Time Entry - Detailed SIP9 Time & Cost Summary

STADI01 - Stadia Trustees Limited
 From: 12/06/2021 To: 11/06/2022
 Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Administrators	Total Hours	Time Cost (£)	Average Hourly Rate (£)
CREDITOR : Creditor Related Work	0.00	0.92	6.92	0.00	2.08	9.92	3,372.93	340.13
Creditors	0.00	0.92	6.92	0.00	2.08	9.92	3,372.93	340.13
INV-INIT : Initial Investigations	0.00	0.17	0.25	0.00	0.00	0.42	142.92	343.01
INV-FURTH : Further Investigations	1.50	3.33	52.75	0.00	1.17	58.75	21,355.81	363.50
Investigations	1.50	3.50	53.00	0.00	1.17	59.17	21,498.73	363.36
LIT-PRE : Pre-action litigation	0.00	0.00	0.17	0.00	0.00	0.17	59.17	355.02
Legal & Litigation	0.00	0.00	0.17	0.00	0.00	0.17	59.17	355.02
STATUTORY : Statutory Duties	0.67	3.58	47.50	1.83	17.25	69.08	21,766.64	315.08
Statutory & Compliance	0.67	3.58	47.50	1.83	17.25	69.08	21,766.64	315.08
Total Hours	2.17	8.00	107.58	1.83	20.50	138.33	46,697.47	337.57
Total Fees Claimed							2,315.30	

Time Entry - Detailed SIP9 Time & Cost Summary

STADI01 - Stadia Trustees Limited
 From: 12/06/2018 To: 11/06/2022
 Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Administrators	Total Hours	Time Cost (£)	Average Hourly Rate (£)
CREDITOR : Creditor Related Work	1.17	29.75	33.42	1.67	31.08	97.08	29,505.36	303.92
Creditors	1.17	29.75	33.42	1.67	31.08	97.08	29,505.36	303.92
INV-FURTH : Further Investigations	3.00	91.00	113.17	0.00	57.67	264.83	90,647.03	342.28
INV-INIT : Initial Investigations	14.67	186.92	73.17	0.00	46.67	321.42	124,261.44	386.61
Investigations	17.67	277.92	186.33	0.00	104.33	586.25	214,908.47	366.58
LIT-PRE : Pre-action litigation	0.00	23.00	0.17	0.00	0.00	23.17	11,444.17	493.99
Legal & Litigation	0.00	23.00	0.17	0.00	0.00	23.17	11,444.17	493.99
STATUTORY : Statutory Duties	4.67	50.50	80.67	10.00	128.75	270.50	78,036.32	288.49
CLOSING : Closing an Insolvency	0.00	0.08	0.00	0.00	4.17	4.25	837.08	196.96
Statutory & Compliance	4.67	50.58	80.67	10.00	132.92	274.75	78,873.40	287.07
Total Hours	23.50	381.25	300.58	11.67	268.33	981.25	334,731.40	341.13
Total Fees Claimed							2,315.30	

Stadia Trustees Limited
In Compulsory Liquidation

Creditors' rights - Rules 18.9 and 18.34 of the Insolvency (England and Wales) Rules 2016



Insolvency (England and Wales) Rules 2016

Rule 18.9

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

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

- (a) a secured creditor;
- (b) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question);
- (c) members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company;
- (d) any unsecured creditor with the permission of the court; or
- (e) any member of the company in a members' voluntary winding up with the permission of the court.

(2) A request, or an application to the court for permission, by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report by the person, or by the last of them in the case of an application by more than one member or creditor.

(3) The office-holder must, within 14 days of receipt of such a request respond to the person or persons who requested the information by—

- (a) providing all of the information requested;
- (b) providing some of the information requested; or
- (c) declining to provide the information requested.

(4) The office-holder may respond by providing only some of the information requested or decline to provide the information if—

- (a) the time or cost of preparation of the information would be excessive; or
- (b) disclosure of the information would be prejudicial to the conduct of the proceedings;
- (c) disclosure of the information might reasonably be expected to lead to violence against any person; or
- (d) the office-holder is subject to an obligation of confidentiality in relation to the information.

(5) An office-holder who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing.

(6) A creditor, and a member of the company in a members' voluntary winding up, who need not be the same as the creditor or members who requested the information, may apply to the court within 21 days of—

- (a) the office-holder giving reasons for not providing all of the information requested;

or



(b) the expiry of the 14 days within which an office-holder must respond to a request.

(7) The court may make such order as it thinks just on an application under paragraph (6).

Rule 18.34

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

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

(a) the remuneration charged by the office-holder is in all the circumstances excessive;

(b) the basis fixed for the office-holder's remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or

(c) the expenses incurred by the office-holder are in all the circumstances excessive.

(2) The following may make such an application for one or more of the orders set out in rule 18.36 or 18.37 as applicable—

(a) a secured creditor,

(b) an unsecured creditor with either—

(i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or

(ii) the permission of the court, or

(c) in a members' voluntary winding up—

(i) members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or

(ii) a member of the company with the permission of the court.

(3) The application by a creditor or member must be made no later than eight weeks after receipt by the applicant of the progress report under rule 18.3, or final report or account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report").

