

2.24B

The Insolvency Act 1986

Administrator's progress report

Name of Company
Commander Estates Limited

Company number
05995631

In the
(full name of court)

Court case number
6676 of 2011

(a) Insert full name(s) and address(es) of administrator(s)

We
David Oprey
Chantrey Vellacott DFK
Russell Square House
10-12 Russell Square
London
WC1B 5LF

Richard Toone
Chantrey Vellacott DFK
Russell Square House
10-12 Russell Square
London
WC1B 5LF

administrators of the above company attach a progress report for the period

(b) Insert date

From
(b) 28 July 2011

To
(b) 27 January 2012

Signed


Joint Administrators

Dated

22/2/12

Contact Details:

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form

The contact information that you give will be visible to searchers of the public record

David Oprey
Chantrey Vellacott DFK
Russell Square House
10-12 Russell Square
London
WC1B 5LF

DX Number

020 7509 9000
DX Exchange

When you have completed and signed this form, please send it to the Registrar of Companies at -
Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff

FRIDAY



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24/02/2012

#374

COMPANIES HOUSE

**IN THE HIGH COURT OF JUSTICE
NO 6676 OF 2011**

**IN THE MATTER OF
COMMANDER ESTATES LIMITED
IN ADMINISTRATION
("THE COMPANY")**

**REPORT OF THE JOINT ADMINISTRATORS
PURSUANT TO
RULE 2.47 OF THE INSOLVENCY RULES 1986 (AS AMENDED)**

Chantrey Vellacott DFK

**Russell Square House
10-12 Russell Square
London
WC1B 5LF**

**Contact: Robert Starkins
Telephone Number: 020 7509 9149
Fax Number: 020 7509 9110**

**E Mail: rstarkins@cvdffk.com
Website: www.cvdffk.com**

COMMANDER ESTATES LIMITED – IN ADMINISTRATION

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COMMANDER ESTATES LIMITED – IN ADMINISTRATION

PROGRESS REPORT OF THE JOINT ADMINISTRATORS

22 FEBRUARY 2012

1. Introduction

This progress report covers the period 28 July 2011 to 27 January 2012 and should be read in conjunction with my previous report dated 21 September 2011

As you will recall from my last report, the Company owned one building, 30 Marsh Wall, London E14 ("the Property"), that was purchased on 20 July 2007 for £20,500,000 plus VAT. This property was let to commercial tenants which generated the Company's sole source of revenue. The acquisition was funded by Irish Nationwide Building Society ("INBS") ("the Bank") who have a fixed and floating charge over the assets of the Company.

The Company's loan was included amongst a large number of loans that were transferred to the National Asset Management Agency ("NAMA"). Following the loan being transferred from INBS, NAMA relied upon the pre-existing fixed charge of the Bank to appoint Tim Perkin and Thomas Webb ("the Receivers"), of CBRE, as Joint Fixed Charge Receivers over the property on 28 July 2011.

A Fixed Charge Receiver is a person appointed by the holder of a charge to deal with only the specific assets that are subject to the charge. A Fixed Charge Receiver's powers are specified in the charge document and usually contain provisions allowing the Receivers to collect rental income and realise the property.

Following the appointment of the Receivers, Kevin Murphy, Richard Toone and I, were appointed as Joint Administrators of the Company, by virtue of the Bank's floating charge, on the same day.

2. Assets Realisations

2.1 The Property

The Property at 30 Marsh Wall, London, is currently being managed by CBRE who deal with the current tenants and the administration of the service charge, along with various other functions.

As previously mentioned, the Receivers, Tim Perkin and Thomas Webb, are responsible for realising the Property on behalf of the lender, NAMA. To help determine the best strategy for disposing of the Property, a feasibility study has been commissioned.

This study will consider all of the options available and recommend the best course of action to be taken, including any redevelopment opportunities that may exist. The report is due imminently.

In the interim, the Receivers are aggressively marketing the building for new tenants as they hope this will lead to an increase in the level of income that the Property generates. This in turn will create a better investment product for any potential purchaser.

2.2 Chattel Assets

There are a limited number of chattel assets, consisting mainly of furniture and fittings, which are situated in the reception of the Property. At this stage no valuations have been obtained but it is likely that these assets will be sold with the Property, as their removal and sale would have a negative impact on the current tenants, and therefore the marketability of the Property.

2.3 Cash at Bank

At the date of our appointment a significant cash balance was discovered in the Company's bank account. Following urgent discussions with the Bank of Scotland, a balance of £371,573 was frozen and subsequently remitted to me.

2.4 Other Assets

As mentioned in my previous report, as a result of the Administration, certain payments may have been made in advance by the Company and as such could potentially be recovered.

An exercise to identify said advances is ongoing and discussions are underway with the London Borough of Tower Hamlets ("Tower Hamlets") regarding empty property rates. To date a claim of £27,107.68 has been submitted to Tower Hamlets but no funds have been received.

I have also instructed our insurance brokers, Jardine Lloyd Thompson to contact the Company's former insurance broker to see whether any premiums are repayable. Their response is awaited.

For the sake of prudence, "other assets" have been marked as uncertain in the EOS.

3. Other Matters

The Company's filed statutory accounts made reference to a profit/loss sharing agreement ("Joint Venture Agreement") between Galliard Homes Limited ("Galliard"), Landview Properties Limited ("Landview") and Rock Investment Holdings Limited ("Rock").

A copy of the agreement has been obtained and legal advice has been sought. However, at this stage the Joint Administrators are still considering the various options available.

4. Costs of the Administration

4.1 Joint Administrators' remuneration

The Joint Administrators are entitled to receive remuneration for their services. Based on the information currently available, the Company does not have sufficient realisable property to enable a distribution to be made to unsecured creditors other than via the Prescribed Part. Therefore, the basis of the Joint Administrators' remuneration may be fixed by the secured and preferential creditors.

In the event that remuneration is not fixed, as above, it is open to the Joint Administrators to make an application for their remuneration to be fixed by the Court

My firm's time costs, as at 27 January 2012, for the Administration amounted to £50,581.50 which is made up as shown in the summary attached at Appendix C

Further information on the way in which the remuneration of Administrators may be set, is contained in a 'Creditors' Guide to Administrator's Fees' which can be supplied on request or accessed at the Association of Business Recovery Professionals' website <http://www.r3.org.uk/publications>. Alternatively, copies can be provided from this office on request.

To date, fees of £25,850 plus Vat (£30,000) have been approved by NAMA and subsequently drawn. For the purposes of the EOS alone, my time costs have been estimated at £50,000.

4.2 Professional Fees and Other Costs

I have instructed solicitors to assist in areas where their specialist knowledge has been required. Solicitors have been instructed in order to review the Joint Venture Agreement discussed previously in the report. The EOS includes a provision for £5,000 for the provision of such services.

The Company's accountants, Shelly Stock Hutter, were also engaged and provided assistance to Tim Andrews in preparing the Statement of Affairs, a copy of which we have received.

Further costs for insurance, advertising and bonding have also been incurred.

5. Outcome for Creditors

5.1 Fixed charge creditors

NAMA

NAMA has a total debt of £24,929,000. However, at this stage the level of distribution that can be expected under the fixed charge is unknown as the Property has not been sold.

Based on the assumptions in the EOS, it has been estimated that the value of the floating charge distribution available to NAMA totals £244,458 of which the sum of £119,140 was paid to the Receivers for urgent property expenses, as an interim distribution. This leaves an estimated balance of £125,318 to distribute to NAMA.

5.2 Preferential Creditors

Having reviewed the Company's records it is the Joint Administrators' view that the Company had no employees. Therefore, the EOS estimates preferential claims as nil.

5.3 Prescribed Part

As stated above, the recovery of the bank balance of £371,537 is a realisation which is subject to the INBS (and subsequently NAMA) floating charge, therefore, these funds will be subject to the Prescribed Part

Under UK legislation, a Prescribed Part has to be set aside for unsecured creditors from funds available under a floating charge created after 15 September 2003, after costs and the payment of any claims of the preferential creditors

I have therefore estimated, in the EOS, that £64,865 will be ring fenced by the Prescribed Part and will be available for unsecured creditors, subject to the cost of agreeing and paying the dividend

5.4 Unsecured creditors

A dividend to the unsecured creditors is anticipated via the prescribed part. It is therefore likely that the Company will exit Administration and enter CVL (Creditors Voluntary Liquidation) in due course, so that the dividend can be paid

6. Investigations

The Joint Administrators confirm that they have complied with their statutory duty in relation to the Directors conduct report which has been submitted to the Insolvency Service, in accordance with the Company Directors Disqualification Act 1986. The report is confidential and accordingly cannot be disclosed to creditors

As requested in the previous report, if creditors have any information they believe should be brought to the Joint Administrators' attention, please send such details in writing

7 Move from Administration

As previously mentioned, the Joint Administrators are of the view that the Company will exit Administration via a CVL, allowing a distribution to be made to unsecured creditors

However, the Joint Administrators do have the option to extend the Administration and seek a court order to pay a dividend. As it appears unlikely that Property will be sold within one year, the Joint Administrators propose that the creditors consent to extending the Administration for a further period of six months

The Joint Administrators trust that the above report is self explanatory. However, if you would like any further information concerning any of the matters contained in this report please contact Robert Starkins at this office



DAVID OPREY
Joint Administrator

Licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales

APPENDIX A

**FORM 2.24B – NOTICE OF JOINT ADMINISTRATORS' PROGRESS REPORT
AND
STATUTORY INFORMATION**

2.24B

The Insolvency Act 1986

Administrator's progress report

Name of Company

Commander Estates Limited

Company number

05995631

In the

(full name of court)

Court case number

6676 of 2011

(a) Insert full name(s) and address(es) of administrator(s)

We
David Oprey
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Richard Toone
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administrators of the above company attach a progress report for the period

From

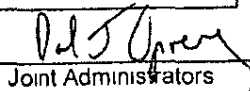
To

(b) Insert date

(b) 28 July 2011

(b) 27 January 2012

Signed


Joint Administrators

Dated

22/2/12

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Companies House receipt date barcode

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COMMANDER ESTATES LIMITED ("the Company")

STATUTORY INFORMATION

Scheduled below are extracts concerning the Company obtained from Companies House

i Directors

	Appointed	Resigned
Timothy William Andrews	13/11/2006	N/A
Timothy James Crawford	08/02/2010	N/A

ii Company Secretary

Rock Group Secretaries Limited - Appointed on 09/09/2005

iii Shareholders Information

Issued Share Capital 1 ordinary shares at £1 per share

	Number of shares
Rock One Limited	1

iv Registered Office

- a The registered office of the Company is situated at
Russell Square House, 10-12 Russell Square, London, WC1B 5LF
- b Prior to the appointment of Administrators the registered office was situated at
7-10 Chandos Street, London W1G 9DQ

v Principal Trading Address

30 Marsh Wall, London E14 9TP

vi Company number

The Company's registered number is 05995631

vii Date of incorporation

The Company was incorporated on 13 November 2006

viii Court Proceedings

The High Court of Justice, Chancery Division, Companies Court
Case Number 6676 of 2011

ix Other

The EC Regulation on Insolvency Proceedings ("the Regulation") applies to these proceedings, which are main proceedings as defined by the Regulation. The main proceedings are in the United Kingdom.

x Securities

Holder	Date of creation	Date of Registration	Type
Irish Nationwide Building Society	20/07/2007	25/07/2007	Debenture incorporating fixed and floating charges
Irish Nationwide Building Society	20/07/2007	25/07/2007	Fixed Legal Charge

xi Statement for the purpose of paragraph 100(2) of Schedule B1 to the Insolvency Act

All functions, powers and duties of the administrators may be exercised by either of them acting jointly and severally.

xii Joint Administrators

David Oprey, Kevin Murphy and Richard Toone
Chantrey Vellacott DFK LLP

Russell Square House
10-12 Russell Square
London, WC1B 5LF

Date of appointment 28 July 2011

Details of Appointer

Irish Nationwide Building Society, together with Anglo Irish Bank Corporation Limited as the Transferee of all of the Irish Nationwide Building Society assets and liabilities (with the exception of certain limited excluded liabilities) under the Transfer Order made by the Irish High Court on 1 July 2011 pursuant to Section 34 of the Credit Institutions (Stabilisation) Act 2010 of 18 Donegall Square East Belfast BT1 5HE

APPENDIX B

**ESTIMATED OUTCOME STATEMENT
AND
RECEIPTS AND PAYMENTS ACCOUNT**

Commander Estates Limited - In Administration

Estimated Outcome Statement as at 27 January 2012

	Book Value £	Receipts & Payments to Date (net of VAT) £	Estimated Future Receipts & Payments (net of VAT) £	Estimated Total Receipts & Payments (net of VAT) £
ASSETS SPECIFICALLY PLEDGED				
The Property - 30 Marsh Wall London E14	Nil	Nil	Uncertain	Uncertain
Less National Asset Management Agency of Ireland	(24 929 000)	Nil	(24 929 000)	(24 929 000)
	<u>(24 929 000)</u>		<u>Uncertain</u>	<u>Uncertain</u>
ASSETS NOT SPECIFICALLY PLEDGED				
Cash at Bank	371 537	371 537	Nil	371 537
Chattel Assets	Unknown	Nil	Uncertain	Uncertain
Other Assets	Unknown	Nil	Uncertain	Uncertain
Bank Interest	Unknown	284	100	384
	<u>371 537</u>	<u>371 821</u>	<u>100</u>	<u>371 921</u>
Administration Costs				
Joint Administrators Remuneration		(25 850)	(24 150)	(50 000)
Joint Administrators Disbursements		Nil	(500)	(500)
Accountants Fees		(2 375)		(2 375)
Valuers Fee		Nil	(750)	(750)
Legal Costs		Nil	(5 000)	(5 000)
Insurance		(674)	(674)	(1 348)
Other Costs		(73)	(2 552)	(2 625)
VAT Paid		(5 645)	5 645	
		<u>(34 617)</u>	<u>(27 981)</u>	<u>(62 598)</u>
Surplus for Preferential Creditors		<u>337 204</u>	<u>(27 881)</u>	<u>309 323</u>
PREFERENTIAL CREDITORS				
Employee claims				-
Net property available for prescribed part		<u>337,204</u>	<u>(27 881)</u>	<u>309 323</u>
Estimated prescribed part for unsecured creditors (see note)			<u>(64 865)</u>	<u>(64 865)</u>
Surplus/(Deficiency) available to Floating charge creditors		<u>337 204</u>	<u>(92 746)</u>	<u>244 458</u>
Funds distributed to NAMA under Floating Charge		<u>(119 140)</u>	<u>(125 318)</u>	<u>(244 458)</u>
Balance of funds available to Floating Charge Creditor		<u><u>218 064</u></u>	<u><u>(218 064)</u></u>	<u><u>0</u></u>
Estimated prescribed part for unsecured creditors				64 865
UNSECURED CREDITORS				
Professional Advisors			(28 080)	
HM Revenue & Customs			(17 836)	
Current Tenants of 30 Marsh Wall			(75 464)	
Previous Tenants of 30 Marsh Wall			(69 004)	
Employee Residual Claim			(11 500)	
Trade and Expense Creditors			<u>(78 089)</u>	
				<u>(279 973)</u>
				(215 108)
Deficiency for Floating Charge Creditor				<u>Uncertain</u>
Surplus/(Deficiency) as regards creditors				(215 108)
Issued and Called up Share Capital				<u>(1)</u>
Surplus/(Deficiency) as regards Members				<u><u>(215 109)</u></u>
Note				
The Prescribed Part has been calculated as follows from the net property totalling £308 287				
10% of the first £10 000	£5 000			
20% thereafter	<u>£59 865</u>			
	<u><u>£64 865</u></u>			

**Commander Estates Limited
(In Administration)**

**Joint Administrators' Abstract Of Receipts And Payments
To 27 January 2012**

RECEIPTS	Total (£)
Cash at Bank	371,537 43
Bank Interest Gross	284 12
	<hr/>
	371 821 55
	<hr/>
PAYMENTS	
Specific Bond	53 34
Preparation of S of A	2,375 00
Office Holders Fees	25 850 00
Other Property Expenses	119,140 47
Insurance of Assets	674 16
Bank Charges	20 00
Vat Receivable	5,645 00
	<hr/>
	153 757 97
Balances in Hand	218,063 58
	<hr/>
	371,821 55
	<hr/>

APPENDIX C

**SUMMARY OF JOINT ADMINISTRATORS' TIME COSTS
AND
JOINT ADMINISTRATORS' CHARGE OUT RATES AND DISBURSEMENTS**

COMMANDER ESTATES LIMITED ADM - COMM45996

Time and Chargeout Summary for the period 28/07/2011 to 27/01/2012							
Classification of work function	Hours				Total Hours	Time Cost £	Average hourly rate £
	Partner	Manager	Other Senior Professionals	Assistants & Support Staff			
Administration & Planning							
(A)Appointment Documents	0 00	0 10	1 20	0 00	1 30	331 50	255 00
(A)Appointment Meetings	0 00	0 00	3 20	0 00	3 20	800 00	260 00
(A)Case Reviews	0 00	5 20	0 00	0 00	5 20	1 636 50	314 71
(A)Cashing	0 00	0 00	0 10	2 80	2 90	448 00	164 48
(A)General Administration	6 20	10 80	28 80	6 30	52 10	13 468 00	268 50
(A)General advice/meetings	0 00	0 00	4 50	0 00	4 50	1 125 00	250 00
(A)JA Correspondence	0 00	4 30	0 20	0 00	4 50	1 404 00	312 00
(A)Money Laundering & ethics	0 00	0 00	0 80	0 00	0 80	200 00	250 00
(A)Pension Matters	0 00	0 00	1 20	0 00	1 20	300 00	250 00
(A)SOA/DOS	0 60	2 50	0 00	0 00	3 10	997 50	321 77
(A)Statutory Filing advertising &	0 00	0 20	7 30	0 00	7 50	1 887 00	251 60
Total for Administration & Planning	6 80	23 10	47 30	9 10	86 30	22,697 50	261 85
Investigations							
(I)D Conduct reports/returns	0 50	5 40	0 00	0 00	5 90	1 684 00	285 42
(I)Investigations (not SIP2/CDDA)	1 20	0 90	2 50	0 00	4 60	1 292 50	280 98
Total for Investigations	1 70	6 30	2 50	0 00	10 50	2,976 50	283 48
Realisation of Assets							
(R)Agents & Valuations	0 00	0 20	0 00	0 00	0 20	63 00	315 00
(R)Book Debts	0 00	0 30	0 50	0 00	0 80	219 50	274 37
(R)Cash at Bank	0 00	1 90	2 90	0 00	4 80	1 318 00	274 68
(R)Insurance	0 00	0 30	0 00	0 00	0 30	94 50	315 00
(R)Other Assets	3 60	4 40	0 00	0 00	8 00	2 646 00	330 75
(R)Property	0 00	2 60	0 00	0 00	2 60	819 00	315 00
(R)Sales of Business	0 00	0 50	0 00	0 00	0 50	157 50	315 00
Total for Realisation of Assets	3 60	10 20	3 40	0 00	17 20	5,317 50	309 16
Creditors							
(C)Claims & Proofs	0 00	0 40	0 00	0 80	1 20	222 00	185 00
(C)Correspondence	0 00	1 60	5 10	1 20	7 90	1 923 00	243 42
(C)Employees claims & dividends	0 50	0 00	0 00	0 00	0 50	175 00	360 00
(C)Meetings	0 00	0 00	0 60	0 00	0 60	150 00	250 00
(C)Preferential claims & proofs	0 00	0 30	0 00	0 00	0 30	94 50	315 00
(C)Preferential Creditors	0 70	2 50	0 00	0 00	3 20	1 032 50	322 66
(C)Reports & Circulars	2 30	9 70	8 10	0 00	20 10	5,885 50	292 81
Total for Creditors	3 60	14 60	13 80	2 00	33 80	9,482 50	280 66
Trading							
(T)Purchases	0 00	0 30	0 00	0 00	0 30	94 50	315 00
Total for Trading	0 00	0 30	0 00	0 00	0 30	94 50	315 00
Case Specific Matters							
(CS)Other Special Issues	0 00	0 20	0 00	0 00	0 20	63 00	315 00
(CS)Post appointment tax returns	0 00	0 30	0 00	0 00	0 30	94 50	315 00
Total for Case Specific Matters	0 00	0 50	0 00	0 00	0 50	167 50	315 00
Fixed Charge Matters							
(F)Agent & Valuations	1 20	0 00	0 00	0 00	1 20	420 00	350 00
(F)Correspondance	0 00	0 90	0 00	0 00	0 90	283 50	315 00
(F)Divdends	0 00	0 20	0 00	0 00	0 20	63 00	315 00
(F)Meetings	2 00	1 60	0 00	0 00	3 60	1 204 00	334 44
(F)Property	6 00	0 00	0 00	0 00	6 00	2 100 00	350 00
(F)Reports & Circulars	4 40	13 80	0 00	0 00	18 20	5 885 00	323 36
Total for Fixed Charge Matters	13 60	16 50	0 00	0 00	30 10	9,955 50	330 75
Total Hours	29 20	71 40	67 00	11 10	178 70	50,681 50	283 05

Category 2 Disbursements	
Other amounts paid or payable to the office holder s firm or to any party in which the office holder or his firm or any associate has an interest	
Type and Purpose	£

CHANTREY VELLACOTT DFK LLP

CHARGEOUT RATES AND DISBURSEMENT RECOVERY POLICIES

Chargeout Rates

In accordance with the provisions of Statement of Insolvency Practice 9 ("SIP 9") the firm's chargeout rates applicable to this appointment exclusive of VAT, are as follows

	From 1 August 2011 £ per hour
Partners / Office Holders	350 - 450
Consultants	350 - 450
Directors	325 - 340
Senior Manager	300 - 315
Managers	280 - 295
Assistant Managers	260 - 275
Senior Executive	220 - 250
Executive	125 - 175
Analyst	100 - 105
Cashier	120 - 160
Secretaries and office admin support	80 - 110

Chargeout rates are normally reviewed annually on 1 July when rates are adjusted to reflect such matters as inflation increases in direct wage costs and changes to indirect costs such as Professional Indemnity Insurance. It is the firm's policy for the cashier's time spent on an assignment to be charged to the case. However, secretarial and office admin support time is charged only in respect of identifiable blocks of time devoted to the case where we consider it to be viable to do so. All time is recorded in 6 minute units.

Direct expenses ("Category 1 Disbursements")

Category 1 disbursements as defined by SIP 9, which can be specifically identified as relating to the administration of the case will be charged to the estate at cost, with no uplift. These include but are not limited to such items as case advertising, storage, bonding and other insurance premiums and properly reimbursed expenses incurred by personnel in connection with the case.

Indirect expenses ("Category 2 Disbursements")

It is our normal practice to also charge the following indirect disbursements ("Category 2 Disbursements" as defined by SIP 9) to the case, where appropriate:

Circulars to creditors

Plain/headed paper including photocopying	12p per sheet
Envelopes	12p each
Postage	Actual cost

Room Hire

For the convenience of creditors and to save the cost of booking an outside hotel room, meetings of creditors are occasionally held internally at our offices. Where meetings of creditors are held in one of our internal meeting rooms, a charge of £100 plus VAT is levied to cover the cost of booking the room.

Travel

Mileage incurred as a result of any necessary travelling is charged to the estate at the H M Revenue & Customs approved rate, currently 40p per mile.

All of the above costs are subject to amendment by the firm at any time and if amended will be notified to creditors with the next circular sent to all creditors.

Company Searches & Electronic Verification of Identity

Included in expense and/or disbursements. Company Searches and electronic Verification of Identity include an element of shared costs. Such expenses are of an incidental nature but are generally incurred on each case. In line with the cost of the external provision of such services, a charge of £15 plus VAT is levied to cover the cost of these searches.

Chantrey Vellacott DFK LLP

Effective 1 July 2011

Chantrey Vellacott DFK is a limited liability partnership registered in England and Wales (NoOC313147) whose registered office is at Russell Square House, 10-12 Russell Square, London, WC1B 5LF. The term "partner" denotes a member of a limited liability partnership. A list of members of Chantrey Vellacott DFK LLP is available at our registered office.

Proof of Debt – General Form

**In the matter of Commander Estates Limited – In Administration
and in the matter of The Insolvency Act 1986**

Date of Administration Order

1	Name of creditor (If a company please also give company registration number)	
2	Address of creditor for correspondence	
3	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into liquidation	
4	Details of any documents by reference to which the debt can be substantiated (Note There is no need to attach them now but the liquidator may call for any document or evidence to substantiate the claim at his discretion as may the chairman or convenor of any meeting)	
5	If amount in 3 above includes outstanding uncapitalised interest please state amount	£
6	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form)	
7	Particulars of any security held, the value of the security, and the date it was given	
8	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates	
9	Signature of creditor or person authorised to act on his behalf _____	
	Name in BLOCK LETTERS _____	
	Position with or in relation to creditor _____	
	Address of person signing (if different from 2 above) _____	
Admitted to vote for		Admitted for dividend for
£		£
Date		Date
Administrator		Administrator

2 48A and 2 109 of The Insolvency Rules 1986

2 48A Creditors' request for further information

2 48A(1) [Duty of Administrator] If-

- (a) within 21 days of receipt of a progress report under Rule 2 47-
 - (i) a secured creditor, or
 - (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or
- (b) with the permission of the court upon an application made within that period of 21 days, any unsecured creditor

makes a request in writing to the administrator for further information about remuneration or expenses (other than pre-administration costs) set out in a statement required by Rule 2 47(1)(db) or (dc) the administrator must, within 14 days of receipt of the request, comply with paragraph (2)

2 48A(2) [Compliance by administrator] The administrator complies with this paragraph by either—

- (a) providing all of the information asked for, or
- (b) so far as the administrator considers that—
 - (i) the time or cost of preparation of the information would be excessive, or
 - (ii) disclosure of the information would be prejudicial to the conduct of the administration or might reasonably be expected to lead to violence against any person, or
 - (iii) the administrator is subject to an obligation of confidentiality in respect of the information

giving reasons for not providing all of the information

2 48A(3) [Application to court by creditor] Any creditor, who need not be the same as the creditor who requested further information under paragraph (1), may apply to the court within 21 days of—

- (a) the giving by the administrator of reasons for not providing all of the information asked for, or
- (b) the expiry of the 14 days provided for in paragraph (1).

and the court may make such order as it thinks just

2 48A(4) [Power of court to extend period] Without prejudice to the generality of paragraph (3), the order of the court under that paragraph may extend the period of 8 weeks provided for in Rule 2 109(1B) by such further period as the court thinks just

2 109 Creditors' claim that remuneration is or other expenses are excessive

2 109(1) [Which creditors may apply to court] Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value

of the unsecured creditors (including that creditor) or the permission of the court, may apply to the court for one or more of the orders in paragraph (4)

2 109(1A) [Grounds for application] An application may be made on the grounds that—

- (a) the remuneration charged by the administrator,
- (b) the basis fixed for the administrator's remuneration under Rule 2 106
- (c) expenses incurred by the administrator,

is or are in all the circumstances, excessive, or in the case of an application under sub-paragraph (b), inappropriate

2 109(1B) [Time limit for application] The application must, subject to any order of the court under Rule 2 48A(4), be made no later than 8 weeks after receipt by the applicant of the progress report which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report")

2 109(2) [Power of court to dismiss etc] The court may, if it thinks that no sufficient cause is shown for a reduction, dismiss it without a hearing but it shall not do so without giving the applicant at least 5 business days' notice, upon receipt of which the applicant may require the court to list the application for a without notice hearing. If the application is not dismissed, the court shall fix a venue for it to be heard and give notice to the applicant accordingly

2.109(3) [Notice to administrator] The applicant shall, at least 14 days before the hearing, send to the administrator a notice stating the venue and accompanied by a copy of the application, and of any evidence which the applicant intends to adduce in support of it

2 109(4) [Court order if application well-founded] 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 administrator was entitled to charge,
- (b) an order fixing the basis of remuneration at a reduced 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,
- (e) an order that the administrator or the administrator's personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify

and may make any other order that it thinks just, but an order under sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report

2 109(5) [Costs of application] Unless the court orders otherwise, the costs of the application shall be paid by the applicant, and are not payable as an expense of the administration