

# LIQ03

## Notice of progress report in voluntary winding up



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 6 3 7 2 8 3 9

Company name in full Ragan Private Investments Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Richard

Surname Tonks

### 3 Liquidator's address

Building name/number 6th Floor

Street Bank House

Post town Cherry Street

County/Region Birmingham

Postcode B 2 5 A L

Country

### 4 Liquidator's name ①

Full forename(s) Ian

Surname Gould

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number 6th Floor

Street Bank House

Post town Cherry Street

County/Region Birmingham

Postcode B 2 5 A L

Country

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

# LIQ03

## Notice of progress report in voluntary winding up

### 6 Period of progress report

From date	<sup>d</sup> 1	<sup>d</sup> 0	<sup>m</sup> 0	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0
To date	<sup>d</sup> 0	<sup>d</sup> 9	<sup>m</sup> 0	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1

### 7 Progress report

☒ The progress report is attached

### 8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

<sup>d</sup> 0	<sup>d</sup> 5	<sup>m</sup> 0	<sup>m</sup> 3	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1
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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 **Mei France**

Company name **Azets**

Address **6th Floor**

**Bank House**

Post town **Cherry Street**

County/Region **Birmingham**

Postcode **B 2 5 A L**

Country

DX

Telephone **0121 374 0180**

**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)**

**Ragan Private Investments Limited**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**

Declaration of Solvency £	From 10/01/2020 To 09/01/2021 £	From 10/01/2020 To 09/01/2021 £
	ASSET REALISATIONS	
	Bank Interest Gross	1,193.86
4,483,162.00	Cash at Bank	4,483,263.34
	Corporation Tax Refunds	1.79
212,075.00	Director Loan Account	NIL
5,123,699.00	Loan Notes	NIL
1,275,000.00	Shares & Investments	NIL
		4,484,458.99
	COST OF REALISATIONS	
	Accountancy Fees	8,800.00
	Corporation Tax	226.67
	Office Holders Fees	3,750.00
	Pre Appointment Fees	3,750.00
	Pre Liquidation Corporation Tax 18/19	105.76
	Specific Bond	325.00
	Statutory Advertising	254.25
		(17,211.68)
	DISTRIBUTIONS	
	10 01 2020 - £200,000 per share	2,000,000.00
	13 02 2020 - £200,000 per share	2,000,000.00
		(4,000,000.00)
<b>11,093,936.00</b>		<b>467,247.31</b>
	REPRESENTED BY	
	Bank 1 Current	467,247.31
		<b>467,247.31</b>

# **Joint Liquidators' Annual Progress Report to Members**

**Ragan Private Investments Limited  
- In Liquidation**

**9 January 2021**

## **RAGAN PRIVATE INVESTMENTS LIMITED - IN LIQUIDATION**

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- B** Additional Information in Relation to Joint Liquidators' Fees
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## **RAGAN PRIVATE INVESTMENTS LIMITED - IN LIQUIDATION**

### **1 Introduction and Statutory Information**

- 1.1 We, Richard Tonks and Ian Gould, of Azets Holdings Limited (formerly Baldwins Holdings Limited), 6th Floor, Bank House, Cherry Street, Birmingham, B2 5AL, were appointed as Joint Liquidators of Ragan Private Investments Limited (the Company) on 10 January 2020. This report provides an update on the progress in the liquidation for year ended 9 January 2021 (the Period).
- 1.2 Information about the way that we will use, and store personal data on insolvency appointments can be found at <https://www.azets.co.uk/about-us/privacy-cookie-policy/>. If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.3 The trading address of the Company was The Counting House, Dunleavy Drive, Cardiff, CF11 0SN.
- 1.4 The registered office of the Company was changed to 6th Floor, Bank House, Cherry Street, Birmingham, B2 5AL and its registered number is 06372839.
- 1.5 Please note that with effect from 7 September 2020, Baldwins Holdings Limited changed name to Azets Holdings Limited trading as "Azets". This has no impact on this assignment.

### **2 Progress of the Liquidation**

- 2.1 At Appendix A, we have provided an account of my Receipts and Payments for the Period, with a comparison to the director's Declaration of Solvency (DOS) values.

#### **Administrative duties**

- 2.2 On appointment as Joint Liquidators, we are required to carry out certain tasks in nearly every insolvency assignment, namely administrative duties. These tasks are required by statute or regulatory guidance, or are necessary for the orderly conduct of the proceedings. This work includes:
- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case;
  - Setting up physical and electronic case files;
  - Setting up the case on the practice's electronic case management system and entering data;
  - Issuing the statutory notifications to creditors and others required on appointment as office holder, including gazetting the office holders' appointment;
  - Obtaining specific penalty bonds (this is insurance required by statute that every insolvency office holder has to obtain for the protection of each estate);
  - Dealing with all routine correspondence and emails relating to the case;
  - Opening, maintaining and managing the office holders' estate bank account;
  - Creating, maintaining and managing the office holders' cashbook;
  - Undertaking regular reconciliations of the bank account containing estate funds;
  - Reviewing the adequacy of the specific penalty bonds on a regular basis;
  - Undertaking periodic reviews of the progress of the case;
  - Overseeing and controlling the work done on the case by case administrators;
  - Filing returns at Companies House;
  - Liaising with the Company's accountants and solicitors in relation to the realisation and distribution of assets;
  - Dealing with Company's tax matters such as corporation tax and VAT;
  - Making interim distributions to members;
  - Making distributions in specie to members; and
  - Seeking closure clearance from HMRC and other relevant parties.

## **RAGAN PRIVATE INVESTMENTS LIMITED - IN LIQUIDATION**

### ***Cash at Bank***

- 2.3 We have received cash at bank in the amount of £4,483,263 which is slightly higher than the amount £4,483,162 as shown in the DOS.

### ***Bank Interest***

- 2.4 Funds received in the liquidation were banked in an interest-bearing estate account. During the Period, an amount of £1,194 has been received in respect of bank interest gross, on which £227 Corporation Tax was payable (and paid).

### ***Corporation Tax Refunds***

- 2.5 A net amount of £2 has been received in respect of Corporation Tax Refunds. This is discussed further in the section 3.

### ***VAT Refunds***

- 2.6 We would advise that an amount of £1,500 has been received in the liquidation account in respect of pre liquidation VAT refund. As the funds were received after the Period, it is not shown in the Receipts and Payments Account.

### ***Director Loan Account***

- 2.7 According to the Company's financial records, the director has an outstanding director loan account in the amount of £212,075. This asset is anticipated to be realised in full.

### ***Loan Notes/ Shares & Investments***

- 2.8 Prior to the liquidation, the Company entered into Sale and Purchase Agreement with the purchaser NIB Investments Limited (NIB) for the transfer of the Company's business and assets. NIB has since changed its name to Veezu Group Limited (VGL).
- 2.9 According to Director's DOS, the Company is due to receive the settlement of loan notes in the amount of £5,123,699 from VGL on 6 December 2025. The Company also has shares in VGL.
- 2.10 As agreed with the members, these assets will be transferred to them by way of distributions in specie once all other matters relevant to the liquidation have been concluded.
- 2.11 Lewis Silkin LLP have been instructed to assist us in dealing with the matters in relation to distributions in specie of loan notes and shares.

## **3 Creditors' Claims**

### ***Unsecured Creditors***

- 3.1 The director's DOS indicated the Company had no creditors.
- 3.2 Following our appointment, we received a refund from HM Revenue & Customs (HMRC) in relation to Corporation Tax in the sum of £19,974. It transpired that HMRC had failed to allocate this sum against the Company's pre-appointment corporation tax liabilities and so this sum was repaid to HMRC.
- 3.3 Subsequently, we received a further claim from HMRC in the amount of £106 in relation to corporation tax liabilities for years ended 2015 and 2017. Payment to cover this indebtedness in full has been made.

## RAGAN PRIVATE INVESTMENTS LIMITED - IN LIQUIDATION

- 3.4 At the request of the shareholders, payments totalling £8,800 were paid to Deloitte in respect of accountancy services delivered prior to our appointment.

### 4 Distributions to Members

- 4.1 The following cash distributions to members have been made since the date of appointment:
- A first interim distribution of £200,000 per ordinary share on 10 January 2020 each share having a nominal value of £0.2, totalling £2m.
  - A second interim distribution of £200,000 per ordinary share on 13 February 2020, totalling £2m.
- 4.2 To date, the total distribution made to the members is £4m.
- 4.3 It is anticipated that there will be further distributions to shareholders once we have received VAT clearance from HMRC, which we understand is due to be received in the next few days.

### 5 Joint Liquidators' Remuneration

- 5.1 The members approved that the basis of our remuneration be fixed on the basis of a set amount of £3,750 plus VAT and disbursements. The members have also approved the pre-appointment fee be fixed on the basis of a set amount of £3,750 plus VAT and disbursements.
- 5.2 Attached as Appendix B is additional information in relation to the Joint Liquidators' fees.
- 5.3 A copy of 'A Shareholders' Guide to Liquidators' Fees' is attached as Appendix C.

### 6 Joint Liquidators' Expenses and Disbursements

- 6.1 The following expenses and disbursements have been incurred and paid in the Period:

	Paid in the period covered by this report £	Incurred but not paid to date £	Total anticipated cost £
Specific Bond	325.00	0.00	3.25
Statutory advertising	254.25	0.00	254.25

### 7 Members' Rights

- 7.1 Within 21 days of the receipt of this report, members with either at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company or with the permission of the court, may request in writing that the Joint Liquidators provide further information about their remuneration or expenses which have been itemised in this progress report.
- 7.2 Any members with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company may within 8 weeks of receipt of this progress report, make an application to court on the grounds that, in all the circumstances, the basis fixed for the Joint Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Joint Liquidators, as set out in this progress report, are excessive.

**8 The Provision of Services Regulations 2009**

- 8.1 To comply with the Provision of Services Regulations, some general information about Azets including about Professional Indemnity Insurance and the Insolvency Code of Ethics, can be found at: <https://www.azets.co.uk/about-us/legal-regulatory-information/>.

**9 Next Report**

- 9.1 We are required to provide a further report on the progress of the liquidation within two months of the end of the second anniversary of the liquidation, unless we have concluded matters prior to this, in which case we will write again with our proposed final account.

Yours faithfully



**Richard Tonks**  
Joint Liquidator

Enc.

# RAGAN PRIVATE INVESTMENTS LIMITED - IN LIQUIDATION

## Appendix A

### Receipts and Payments Account for the Period from 10 January 2020 to 9 January 2021

#### Ragan Private Investments Limited (In Liquidation) Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £		From 10/01/2020 To 09/01/2021 £	From 10/01/2020 To 09/01/2021 £
	ASSET REALISATIONS		
	Bank Interest Gross	1,193.86	1,193.86
4,483,162.00	Cash at Bank	4,483,263.34	4,483,263.34
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212,075.00	Director Loan Account	NIL	NIL
5,123,699.00	Loan Notes	NIL	NIL
1,275,000.00	Shares & Investments	NIL	NIL
		<u>4,484,458.99</u>	<u>4,484,458.99</u>
	COST OF REALISATIONS		
	Accountancy Fees	8,800.00	8,800.00
	Corporation Tax	226.67	226.67
	Office Holders Fees	3,750.00	3,750.00
	Pre Appointment Fees	3,750.00	3,750.00
	Pre Liquidation Corporation Tax 18/19	105.76	105.76
	Specific Bond	325.00	325.00
	Statutory Advertising	254.25	254.25
		<u>(17,211.68)</u>	<u>(17,211.68)</u>
	DISTRIBUTIONS		
	10 01 2020 - £200,000 per share	2,000,000.00	2,000,000.00
	13 02 2020 - £200,000 per share	2,000,000.00	2,000,000.00
		<u>(4,000,000.00)</u>	<u>(4,000,000.00)</u>
<u>11,093,936.00</u>		<u>467,247.31</u>	<u>467,247.31</u>
	REPRESENTED BY		
	Bank 1 Current		467,247.31
			<u>467,247.31</u>

## Appendix B

### Additional Information in Relation to Joint Liquidators' Fees

#### 1 Staff allocation and the use of subcontractors

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 The constitution of the case team will usually consist of a Director, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.
- 1.3 We are not proposing to utilise the services of any sub-contractors in this case.

#### 2 Professional Advisers

- 2.1 On this assignment we have used the professional advisers listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Lewis Silkin LLP	Time costs currently estimated between £500 and £1,000

- 2.2 Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

#### 3 Joint Liquidators' Disbursements

- 3.1 Category 1 disbursements do not require approval by members. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.
- 3.2 Category 2 disbursements do require approval by members. These disbursements can include costs incurred by Azets for the provision of services which include an element of recharged overhead, for example, room hire or document storage.
- 3.3 Details of the Joint Liquidators' disbursements and expenses incurred to date can be found in the body of the report.

## Appendix C

### A Shareholders' Guide to Liquidators' Fees – England and Wales

#### 1. Introduction

1.1 When a company goes into liquidation the costs of the proceedings are paid out of its assets. The members (shareholders), who hope to recover some of their investment, therefore have a direct interest in the level of costs, and in particular the remuneration of the insolvency practitioner appointed to act as Liquidator.

The insolvency legislation recognises this interest by providing mechanisms for members to fix the basis of the Liquidator's fees. This guide is intended to help members be aware of their rights to approve and monitor fees, explains the basis on which fees are fixed and how members can seek information about expenses incurred by the Liquidator and challenge those they consider to be excessive.

#### 2. Liquidation procedure

2.1 Liquidation (or 'winding up') is the most common type of corporate insolvency procedure. Liquidation is the formal winding up of a company's affairs entailing the realisation of its assets and the distribution of the proceeds in a prescribed order of priority. Liquidation may be either voluntary, when it is instituted by resolution of the shareholders, or compulsory, when it is instituted by order of the court.

2.2 Voluntary liquidation is the more common of the two. A solvent voluntary liquidation is called a members' voluntary liquidation (often abbreviated to 'MVL'). In this type of liquidation an insolvency practitioner acts as Liquidator throughout and the members vote on the appointment of the Liquidator at a meeting of members or by passing written resolutions under the Companies Act 2006.

#### 3. Fixing the Liquidator's remuneration

3.1 The basis for fixing the Liquidator's remuneration is set out in Rules 18.16, 18.17 and 18.19 of the Insolvency (England & Wales) Rules 2016. The Rules state that the remuneration shall be fixed:

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

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

Usually in a liquidation, the determination of the basis (or combination of bases) for the Liquidator's remuneration falls to the liquidation committee (if one is formed), however there is no mechanism in insolvency legislation for a committee to be formed in an MVL. Therefore, the basis (or bases) for the Liquidator's remuneration will be fixed by a resolution of a meeting of members (or by written resolution in the alternative), which is usually dealt with at the same time as the Liquidator's appointment. The members shall have regard to the following matters when considering the Liquidator's request:

- the complexity (or otherwise) of the case;
- any responsibility of an exceptional kind or degree which falls on the Liquidator in connection with the insolvency;
- the effectiveness with which the Liquidator appears to be carrying out, or to have carried out, his duties;
- the value and nature of the assets which the Liquidator has to deal with.

#### 4. Review of remuneration

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

#### 5. What information should be provided by the Liquidator?

##### 5.1 When fixing bases of remuneration

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

##### 5.2 Estimate of fees where remuneration is based on time costs

5.2.1 Although the provisions contained within the insolvency legislation regarding fee estimates do not apply to MVLs, if any part of the remuneration is sought on a time costs basis, the Liquidator should provide sufficient information to the members about the anticipated cost of the work he expects to do, based on information provided by the directors of the company at the outset, together with information about any anticipated expenses.

If the scope of the work the Liquidator anticipates changes, he will liaise with the members during the Liquidation to provide an update on the likely costs associated with winding up the company's affairs.

##### 5.3 Other

###### 5.3.1 General principles

When reporting, the Liquidator should disclose:

- Payments, remuneration and expenses arising from the Liquidation paid to the Liquidator or any associates
- Any business or personal relationships with parties responsible for approving the Liquidator's remuneration or who provide services to the Liquidator in respect of the insolvency appointment where the relationship could give rise to a conflict of interest

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

Where the proposed charge is calculated on a time costs basis, the Liquidator should disclose the time spent and the average charge-out rates, in larger cases split by grades of staff and analysed by appropriate activity. The Liquidator should also provide details and the cost of any work that has been sub-contracted out that could otherwise be carried out by the Liquidator or his or her staff.

##### 5.4 After the bases of remuneration have been fixed

The Liquidator is required to send progress reports to members at specified intervals (see paragraph 6.1 below). When reporting periodically to members, in addition to the matters specified in paragraph 6.1, the Liquidator should provide an explanation of what has been achieved in the period under review and how it was achieved, sufficient to enable the progress of the case to be assessed.

Members should be able to understand whether the remuneration charged is reasonable in the circumstances of the case (whilst recognising that the Liquidator must fulfil certain statutory obligations and regulatory requirements that might be perceived as bringing no added value for the estate).

## 5.5 Disbursements and other expenses

5.5.1 Costs met by and reimbursed to the Liquidator in connection with the liquidation should be appropriate and reasonable. Such costs will fall into two categories:

- Category 1 disbursements: These are costs where there is specific expenditure directly referable both to the liquidation and a payment to an independent third party. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the Liquidator or his or her staff.
- Category 2 disbursements: These are costs that are directly referable to the liquidation but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the liquidation on a proper and reasonable basis, for example, business mileage.

Category 1 disbursements can be drawn without prior approval, although the Liquidator should be prepared to disclose information about them in the same way as any other expenses. Category 2 disbursements may be drawn if they have been approved in the same manner as the Liquidator's remuneration. When seeking approval, the Liquidator should explain, for each category of expense, the basis on which the charge is being made.

5.5.2 The following are not permissible:

- a charge calculated as a percentage of remuneration;
- an administration fee or charge additional to the Liquidator's remuneration;
- recovery of basic overhead costs such as office and equipment rental, depreciation and finance charges.

## 5.6 Realisations for secured creditors

Where the Liquidator realises an asset on behalf of a secured creditor and receives remuneration out of the proceeds (see paragraph 11.1 below), he should disclose the amount of that remuneration to any meeting of members convened for the purpose of determining his fees, and in any reports he sends to members.

## 6. Progress reports and requests for further information

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

- details of the basis fixed for the remuneration of the Liquidator (or if not fixed at the date of the report, the steps taken during the period of the report to fix it);
- if the basis has been fixed, the remuneration charged during the period of the report, irrespective of whether it was actually paid during that period (except where it is fixed as a set amount, in which case it may be shown as that amount without any apportionment for the period of the report);
- if the report is the first to be made after the basis has been fixed, the remuneration charged during the periods covered by the previous reports, together with a description of the work done during those periods, irrespective of whether payment was actually made during the period of the report;
- a statement of the expenses incurred by the Liquidator during the period of the report, irrespective of whether payment was actually made during that period;
- details of progress during the period of the report, including a summary of the receipts and payments during the period;
- details of what remains to be done;
- a statement of the members' rights to request further information, as explained in paragraph 6.2, and their right to challenge the Liquidator's remuneration and expenses.

6.2 Within 21 days of receipt of a progress report, a member may request the Liquidator to provide further information about the remuneration and expenses set out in the report. Any request must be in writing.

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

- the time and cost involved in preparing the information would be excessive, or
- disclosure would be prejudicial to the conduct of the liquidation, or
- the Liquidator is subject to an obligation of confidentiality in relation to the information requested

Any member may apply to the court within 21 days of the Liquidator's refusal to provide the requested information, or the expiry of the 14 days' time limit for the provision of the information.

## 7. What if a member is dissatisfied?

7.1 As noted above, in an MVL, it is the members as a body who have authority to approve the Liquidator's fees. To enable them to carry out this function they may require the Liquidator to call a members' meeting. In order to do this at least ten per cent in value of the members must concur with the request, which must be made to the Liquidator in writing.

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

## 8. What if the Liquidator is dissatisfied?

If the Liquidator considers that the remuneration fixed by the members is insufficient, or that the basis used to fix it is inappropriate, the Liquidator may apply to the court for the amount or rate to be increased or the basis changed.

If the Liquidator decides to apply to the court, he must give at least 14 days' notice of his application to the shareholders, or such one or more of them as the court may direct, and they may nominate one or more of their number to appear or be represented. The court may order the costs to be paid out of the assets.

## 9. Other matters relating to remuneration

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

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

9.3 If the appointed Liquidator is a solicitor and employs his own firm to act in the insolvency, profit costs may not be paid unless authorised by the members or the court.

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

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

## 10. Effective date

This guide applies where a company goes into liquidation on or after 6 April 2017