

WU15

Notice of final account prior to dissolution 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 8 5 1 8 7 6 6

Company name in full Victory GP Ltd

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Kevin

Surname Goldfarb

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.

WU15

Notice of final account prior to dissolution in a winding up by the court

6 Liquidator's release

Did any of the creditors object to the liquidator's release?

☐ Yes

☒ No

7 Date of final account

Date

d	0	d	1	m	1	m	2	y	2	y	0	y	2	y	2
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

8 Final account

☒ The final account is attached

9 Sign and date

Liquidator's signature

Signature

X 

X

Signature date

d	0	d	9	m	0	m	2	y	2	y	0	y	2	y	3
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

**Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Vasiliki Nikolettoulou**

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

**Victory GP Ltd
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
From 12 September 2019 To 1 December 2022**

Statement of Affairs		£	£
	COST OF REALISATIONS		
	O.R. Administration Fee	5,000.00	
	O.R. General Fee	6,000.00	
	Petitioners Deposit	(1,600.00)	
	VAT	16.04	
	Statutory Advertising	80.20	
	Bank Charges	286.00	
			(9,782.24)
	EXPENSES BORNE BY GRIFFINS		
	Statutory Advertising Costs	96.24	
			96.24
	UNSECURED CREDITORS		
(2,110,004.00)	Trade & Expense Creditors	NIL	
			NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	
			NIL
(2,110,104.00)			(9,686.00)
	REPRESENTED BY		
	ISA NIB		(9,686.00)
			(9,686.00)

Note:

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



Kevin Goldfarb
Liquidator



Victory GP Ltd
In Compulsory Liquidation

In the High Court of Justice
No. 002505 of 2019

Liquidator's Final Account to Creditors
for the period ending 1 December 2022



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- E. Notice under Rule 6.28 of the Insolvency (England and Wales) Rules 2016 ("IR 2016") that the Company's affairs are fully wound up
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1 Introduction

I was appointed Liquidator of Victory GP Ltd (“the Company”), by the Secretary of State on 12 September 2019 following a Winding Up Order being made on 5 June 2019 upon the petition of Zahir Nasser.

This account provides a final update on the progress in the liquidation and should be read in conjunction with my previous reports. I confirm that the affairs of the Company are fully wound up and attached at Appendix E is a notice to this effect under Rule 6.28 of the IR 2016.

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 in the final reporting period;
- An explanation of my statutory and professional compliance duties as Liquidator.

2 Receipts and Payments Account

An account of the receipts and payments for the period 12 September 2022 to 1 December 2022, is at Appendix B, together with an account for the period of the liquidation and a comparison with the amounts recorded in the Official Receiver’s report to creditors.

The receipts and payments account reflects actual payments made rather than accrued unpaid expenses.

I confirm that I have reconciled my account with that held by the Secretary of State in respect of this liquidation.

2.1 Deposit on Petition Costs

The sum of £1,600 relates to the petitioner paying a deposit to cover the initial costs of the liquidation.

2.2 Official Receivers Administration Fee

The Official Receiver’s administration fee for the liquidation amounts to £5,000. This fee reflects the average cost of administering a case. It is recovered from the realisation of assets and creditors do not have to pay this money upfront. It is only collected once assets are realised.

2.3 Official Receiver’s General Fee

The general fee for the liquidation amounts to £6,000. This fee is payable to the Official Receiver for meeting their operation costs. It is only collected once assets are realised.

2.4 Bank Charges

During the liquidation, bank charges of £286.00 have been incurred.



3 Realisation of Assets

No assets have been realised during this final reporting period or for the entire period of the liquidation and none were expected.

4 Investigations

As previously reported, my analysis of the documentation regarding the fees paid to the Company's solicitor concluded that any claims against them could not be pursued for the benefit of the liquidation estate. I have sought further clarification from Wallace Solicitors on a number of points in their initial advice, however, they have yet to finalise their response to my request. In the meantime, I have formed the opinion that given the claims against the Company's solicitor cannot be pursued, it is not commercial for me to incur the ongoing costs of keeping the liquidation open.

My enquiries into the affairs of the Company are now complete and this work did not result in a net financial benefit to creditors.

5 Statutory and Professional Compliance

I have, as a liquidator, met a considerable number of statutory and regulatory obligations. This work did not provide a direct financial benefit to creditors, but they did assist in the efficient and compliant progression of the liquidation. This ensured that my staff and I carried out our work to high professional standards.

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

6 Creditors' Communication, Claims and Distributions

6.1 Communication

I was required, as Liquidator, to undertake certain tasks in relation to creditors' claims. This work did not provide a direct financial benefit to the liquidation estate but was 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 D.

6.2 Claims

The current position as regards creditors' claims and dividends are detailed below.

6.2.1 Secured Creditors

Jordan International Bank PLC holds two fixed and floating charges over the Company's assets, which both were delivered on 3 January 2015. As previously reported, It is my understanding that all charges have been satisfied.

Contour No 1 LLP holds a fixed and floating charge over the Company's assets, which was delivered on 2 January 2015. As previously reported, I can confirm that there are no charged assets remaining and Contour No 1 LLP can make a claim as a non-preferential unsecured creditor in the estate.



6.2.2 Preferential Creditors

No preferential claims have been received in the liquidation.

6.2.3 Non-Preferential Creditors

The Official Receiver's report showed non-preferential creditors with a total value of £2,110,004. I have received claims totalling £10,104.

6.3 Distributions

Under Rule 14.36 and 14.37(a) of the IR 2016 I give notice that I am unable to declare a dividend to any class of creditors as no funds have been realised.

7 Liquidator's Remuneration

Appendix C details my total time costs for dealing with this case. It also provides details of the activity costs to date incurred by me and my staff, by grade, together with details of the average hourly charge rates.

In the period 12 September 2022 to 1 December 2022, my staff and I have recorded time costs of £2,064.16 representing 7.25 hours at an average rate of £284.71.

In the period of my appointment, my staff and I have recorded time costs of £39,731.59 representing 131.08 hours at an average rate of £303.10.

7.1 Fee Resolution

The basis of the Liquidator's remuneration was approved by the creditors at a decision procedure held on 13 May 2020. The remuneration was time basis based on a fee estimate of £25,000 in respect of the Liquidator and his staff attending to matters arising in the liquidation.

I have not drawn any fees for acting as Liquidator and any time costs incurred will be written off.

Further information regarding remuneration can be found in "A Creditors' Guide to Liquidator's Fees", which is available for download at the following address: <http://www.griffins.net/technical/>, together with Griffins policy on chargeout rates and disbursements provided in accordance with the Statement of Insolvency Practice 9. A hard copy can be provided upon request.

In addition, creditors can find more information on the insolvency process at <http://www.creditorinsolvencyguide.co.uk/>.

8 Liquidator's Expenses and Disbursements

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 the Griffin's policy to charge or re-charge expenses that are not directly referable to the appointment in question.

Nature of expense incurred	Expenses incurred in prior periods	Expenses incurred in the final reporting period	Total expenses incurred in the liquidation
	£	£	£
Statutory Advertising	80.20	0.00	80.20
Specific Bond	20.00	0.00	20.00
Land Registry searches	12.00	0.00	12.00
Postage	7.70	0.00	7.70
Irrecoverable VAT	16.04	0.00	16.04
TOTAL	135.94	0.00	135.94

In accordance with Griffins' current policy, no Category 2 disbursements have been drawn since my appointment.

9 Quality of Service, Data Privacy and Code of Ethics

My staff and I endeavour to provide the best possible standards at all times.

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/>

I am bound by the 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>

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 Tilbury in the first instance at ian.tilbury@griffins.net. A response will be provided within 28 days.

10 Creditors' Rights

Creditors are advised that Rule 18.9 of the IR 2016 provides the right to make a request to the Liquidator further information about remuneration or expenses appearing in this report. 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 F, for your information.

11 Conclusion

This final account will conclude my administration of the liquidation. The Notice accompanying this account explains when I will vacate office and obtain my release as Liquidator.

The Registrar of Companies will dissolve the Company three months after the filing of the final account.



Kevin Goldfarb
Liquidator

Date: 14 December 2022



Statutory and Office Holder Information



Company information

Company name:	Victory GP Ltd
Company number:	Munro House Portsmouth Road Cobham KT11 1PP
Trading name:	Victory GP Ltd
Nature of business:	Development of building projects
Trading address:	Munro House Portsmouth Road Cobham KT11 1PP
Court name:	High Court of Justice
Court reference:	No. 002505 of 2019
Petitioning creditor:	Zahir Nasser
Registered office:	Griffins, Griffins, Tavistock House South, Tavistock Square, London, WC1H 9LG
Former registered office:	Munro House Portsmouth Road Cobham KT11 1PP
Winding-up order date:	5 June 2019
Liquidator's details	
Name:	Kevin Goldfarb
IP number:	8858
Name of firm:	Griffins
Firm's address:	Tavistock House South, Tavistock Square, London, WC1H 9LG
Date of Appointment:	12 September 2019



Liquidator's Receipts and Payments Account for the period 12 September 2022 to 1 December 2022 together with an account for the period of the appointment and a comparison with the amounts recorded in the Official Receiver's report to creditors



Statement of Affairs		From 12/09/2021 To 02/12/2022	From 12/09/2019 To 02/12/2022
£		£	£
	COST OF REALISATIONS		
	Bank Charges	110.00	286.00
	O.R. Administration Fee	NIL	5,000.00
	O.R. General Fee	NIL	6,000.00
	Petitioners Deposit	NIL	(1,600.00)
	Statutory Advertising	NIL	80.20
	VAT	NIL	16.04
		<u>(110.00)</u>	<u>(9,782.24)</u>
	EXPENSES BORNE BY GRIFFINS		
	Statutory Advertising Costs	96.24	96.24
		96.24	96.24
	UNSECURED CREDITORS		
(2,110,004.00)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
<u>(2,110,104.00)</u>		<u>(13.76)</u>	<u>(9,686.00)</u>
	REPRESENTED BY		
	ISA NIB		(9,686.00)
			<u>(9,686.00)</u>

Note:

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

Kevin Goldfarb

Kevin Goldfarb
Liquidator

Griffins' Time Analysis for the period 12 September 2022 to 1 December 2022, and for
the period of the appointment, provided in accordance with the Statement of
Insolvency Practice 9



Victory GP Ltd (In Liquidation) Time Entry - Detailed SIP9 Time & Cost Summary

Appendix C

VICTO01 - Victory GP Ltd
 From: 12/09/2022 To: 01/12/2022
 Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Administrators	Total Hours	Time Cost (£)	Average Hourly Rate (£)
INV-FURTH : Further Investigations	0.00	0.17	0.67	0.00	0.00	0.83	335.84	403.01
Investigations	0.00	0.17	0.67	0.00	0.00	0.83	335.84	403.01
STATUTORY : Statutory Duties	0.25	0.83	1.00	0.25	2.92	5.25	1,394.57	265.63
CLOSING : Closing an Insolvency	0.00	0.25	0.08	0.00	0.83	1.17	333.75	286.07
Statutory & Compliance	0.25	1.08	1.08	0.25	3.75	6.42	1,728.32	269.35
Total Hours	0.25	1.25	1.75	0.25	3.75	7.25	2,064.16	284.71
Total Fees Claimed							0.00	



Victory GP Ltd (In Liquidation) Time Entry - Detailed SIP9 Time & Cost Summary

Appendix C

VICT001 - Victory GP Ltd
From: 12/09/2019 To: 01/12/2022
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	0.00	1.50	0.00	2.42	3.92	1,245.41	317.98
Creditors	0.00	0.00	1.50	0.00	2.42	3.92	1,245.41	317.98
INV-FURTH : Further Investigations	1.08	0.25	18.75	0.00	0.17	20.25	7,529.20	371.81
INV-INIT : Initial Investigations	0.67	0.08	35.75	0.00	0.00	36.50	13,024.21	356.83
Investigations	1.75	0.33	54.50	0.00	0.17	56.75	20,553.41	362.17
LIT-PRE : Pre-action litigation	0.00	0.00	0.25	0.00	0.00	0.25	88.75	355.00
Legal & Litigation	0.00	0.00	0.25	0.00	0.00	0.25	88.75	355.00
STATUTORY : Statutory Duties	1.00	4.83	18.67	3.08	43.17	69.00	17,510.27	253.77
CLOSING : Closing an Insolvency	0.00	0.25	0.08	0.00	0.83	1.17	333.75	286.07
Statutory & Compliance	1.00	5.08	18.75	3.08	44.00	70.17	17,844.02	254.31
Total Hours	2.75	5.42	75.00	3.08	46.58	131.08	39,731.59	303.10
Total Fees Claimed							0.00	



Statutory and Creditor Compliance Tasks



Post-Appointment Statutory and Professional Compliance

I have undertaken the following tasks, during the period of the liquidation:

- On appointment, dealt with case setup on our insolvency database, maintained and separately recorded all financial records on the case, including creditors and employees details;
- Liaised with the Official Receiver to arrange the handover of the case files and control of the assets;
- Notified creditors of my appointment; and published the necessary statutory advertisements in respect of the liquidation proceedings;
- Obtained a Specific Penalty bond for a sum equal to the Company's assets subject to the statutory provisions. This bond covered 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, as required by Section 390 of the Insolvency Act 1986;
- Provided creditors with an opportunity to establish a Liquidation Committee;
- Undertook one month case review to ensure that all initial statutory matters were completed, asset realisation and initial investigations had commenced;
- Obtained the Company's books and records;
- Established whether the Company had an occupational pension scheme.

Annual Statutory and Professional Compliance

In addition to the above tasks that were carried out, each year I undertook the following statutory tasks:

- Preparation and issuing of annual progress reports to members and creditors and submission of the same to the Registrar of Companies;
- Undertook bi-annual case reviews and ensured that the case was progressed efficiently and in a timely manner; undertook statutory duties; considered any ethical, money laundering and Bribery Act 2010 issues pertaining to the case and ensured that any identified matters were addressed;
- Submitted VAT returns to HM Revenue and Customs, to ensure that any VAT refunds or payments are received or paid;
- Submitted annual Corporation Tax returns to HM Revenue and Customs; and
- Maintained the case cash book, by undertaking quarterly ISA 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 have, or will be, undertaking the following tasks:

- Prepared and issued letters to HM Revenue and Customs requesting clearances in respect of VAT, PAYE/NIC and Corporation Tax, in order to conclude the administration of the liquidation;
- Bank reconciliations, and the allocation of funds and payments;
- Prepared and issued the Final Account to members and creditors;
- If the creditors so resolve, obtain my release from the Secretary of State under Rule 7.69 of the IR 2016; and
- Obtain authorisation from the Official Receiver to destroy the books, papers and other records of The Company
- Retain and store the liquidation records for a minimum of 6 years after the vacation of office.

Tasks in relation to creditors' claims

- Ensured that all creditors' claims are listed with the correct addresses and references and that the amount claimed correlates to the Official Receiver's report to creditors;
- Entered proof of debt forms/claims as and when they were received;
- Dealt with enquires from creditors.



Notice under Rule 6.28 of the Insolvency (England and Wales) Rules 2016 ("IR 2016") that the Company's affairs are fully wound up



Notice that the Company's Affairs are fully Wound Up

Company Name: Victory GP Ltd(In Liquidation) ("The Company")

In the High Court of Justice No. 002505 of 2019

Company Number: 08518766

This Notice is given under Rule 7.71 of the Insolvency (England and Wales) Rules 2016 ("the Rules"). It is delivered by the Liquidator of the Company, Kevin Goldfarb, of Griffins, Griffins, Tavistock House South, Tavistock Square, London, WC1H 9LG (telephone number: 0207 554 9600), who was appointed by the Secretary of State.

The Liquidator gives notice that the Company's affairs are fully wound up.

Creditors have the right:

- (i) to request information from the Liquidator under Rule 18.9 of the Rules;
- (ii) to challenge the Liquidator's remuneration and expenses under Rule 18.34 of the Rules; and
- (iii) to object to the release of the Liquidator(s) by giving notice in writing below before the end of the prescribed period to:

Kevin Goldfarb (IP No. 8858) Griffins, Tavistock House South, Tavistock Square, London, WC1H 9LG or:

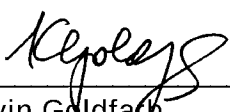
Contact Name:	Vasiliki Nikolettou
Email Address:	Vasiliki.Nikolettou@griffins.net

The prescribed period ends at the later of: (i) eight weeks after delivery of this notice, or (ii) if any request for information under Rule 18.9 of the Rules or any application to Court under that Rule or Rule 18.34 of the Rules is made, when that request or application is finally determined.

The Liquidator will vacate office under Section 172(8) of the Insolvency Act 1986 ("the Act") as soon as the Liquidator has complied with Section 146(4) of the Act by filing with the Court and delivering to the Registrar of Companies the final account and notice containing the statement required by Section 146(4)(b) of the Act of whether any creditors have objected to the Liquidator's release.

The Liquidator will be released under Section 174(4)(d)(ii) of the Act at the same time as vacating office unless any of the Company's creditors objected to release.

Relevant extracts of the Rules referred to above are provided at Appendix F.

Signed:  Dated: 14 December 2022
Kevin Goldfarb
Liquidator



Creditors' Rights – Rules 18.9 and 18.34 of the 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").

