

# 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](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 0 9 8 0 7 0 0 1

Company name in full Active Ticketing Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Lloyd Edward

Surname Hinton

### 3 Liquidator's address

Building name/number Allan House

Street 10 John Princes Street

Post town London

County/Region

Postcode W 1 G 0 A H

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.

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**6** Period of progress report

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

**7** Progress report

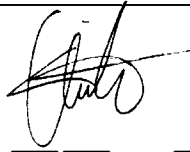
☒ The progress report is attached

**8** Sign and date

Liquidator's signature

Signature

X



X

Signature date

<sup>d</sup> 1	<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
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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 **Layla Marsh**

Company name **Insolve Plus Ltd**

Address **Allan House**

**10 John Princes Street**

Post town **London**

County/Region

Postcode **W 1 G 0 A H**

Country

DX

Telephone **020 7495 2348**

**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)**

**Active Ticketing Limited**  
**(In Liquidation)**  
**Liquidator's Summary of Receipts & Payments**

Statement of Affairs £	From 21/11/2019 To 20/11/2020 £	From 21/11/2018 To 20/11/2020 £
ASSET REALISATIONS		
Bank Interest Net of Tax	78.32	199.47
Foreground Intellectual Property Rights	NIL	50,000.00
	<u>78.32</u>	<u>50,199.47</u>
COST OF REALISATIONS		
Agents/Valuers Fees	NIL	5,027.30
Cloud Storage	NIL	362.99
DTI Cheque Fees	0.45	0.90
O.R. Debit Balance	NIL	8,054.52
Office Holders Fees	20,000.00	20,000.00
Petitioners Costs	7,984.52	7,984.52
Photocopying	NIL	160.00
Professional Fees	NIL	1,000.00
Sec of State Fees	88.00	176.00
Shorthand Writers Charges	NIL	105.86
Specific Bond	NIL	1,064.00
Stationery & Postage	NIL	204.95
Statutory Advertising	NIL	84.18
Storage Costs	34.14	2,837.92
Subscription Fees	NIL	249.00
Subsistence	NIL	47.13
Tax on interest	15.66	39.89
	<u>(28,122.77)</u>	<u>(47,399.16)</u>
	<u>(28,044.45)</u>	<u>2,800.31</u>
REPRESENTED BY		
ISA		5,399.63
Vat Payable		(10,000.00)
Vat Receivable		7,400.68
		<u>2,800.31</u>

## **Active Ticketing Limited – In Compulsory Liquidation (“the Company”)**

### **LIQUIDATOR’S PROGRESS REPORT TO CREDITORS AND MEMBERS**

**For the year ending 20 November 2020**

#### **1. Introduction**

My duties and functions as Liquidator are the realisation of the Company’s assets, the agreement of the claims of creditors and the eventual distribution of the Company’s funds between the creditors in accordance with their legal entitlements. This is my annual report to creditors following the second anniversary of my appointment.

#### **2. Statutory Information**

Company name:	Active Ticketing Limited
Company number:	09807001
Trading address:	2nd Floor, 20 Bloomsbury Street, London, WC1B 3QA
Registered office:	4th Floor Allan House, 10 John Princes Street, London, W1G 0AH
Former registered office:	2nd Floor, 20 Bloomsbury Street, London, WC1B 3QA
Principal trading activity:	Other reservation service activities
Liquidator’s name	Lloyd Edward Hinton
Liquidator’s address	Allan House, 10 John Princes Street, London, W1G 0AH
Date of appointment	21 November 2018
Court name and reference	High Court of Justice, Number 00527 of 2018

#### **3. Liquidator’s actions for the period 21 November 2019 to 20 November 2020**

I issued my first annual progress report to members and creditors on 23 December 2019.

Creditors will recall that the handover from the Official Receiver (“OR”) included substantial amounts of documentation which was thoroughly reviewed and used to identify the potential areas of investigation detailed further below. I am in contact with the OR in relation to my ongoing investigations and they are assisting where possible.

Significant time has been spent collating additional documentation to aid my investigations. Letters have been sent to all known advisors of the Company requesting their files and I have continued to identify further areas that may assist my investigations.

My investigations have been hampered by the ongoing lack of cooperation from the Directors, whom despite numerous requests have yet to provide all of the information requested. I have made both of the Directors aware of their statutory duty to cooperate with me under Section 236 of the Insolvency Act 1986.

During the period since my last annual progress report, I have settled the petitioning creditors costs.

I have also reported to the Liquidation Committee.

I instructed Brecher LLP ("Brecher") of 64 North Row, Mayfair, London W1K 7DA, and a Letter before Action was issued to both Directors by Brecher giving the Directors 28 days to respond in relation to the Bond Guarantee. The Directors' solicitors have been corresponding with Brecher and the matter is ongoing.

Please note that the below is a brief summary of the current areas of investigation. More detailed information has been omitted to avoid prejudicing my ongoing investigations. Creditors should also refer to my previous reports dated 23 August 2019 and 23 December 2019.

My office has received, and continues to receive, a high volume of telephone enquiries from creditors requesting updates in this matter, and costs are increasing in dealing with those enquiries. Due to the nature of this Liquidation including the potential areas of recovery being subject to more lengthier realisation procedures and also the lack of co-operation by the Directors and other third parties, my investigations are ongoing. The current global COVID-19 pandemic is also having a negative impact on response times. Creditors will note from the contents of this report that the investigations are moving forward and I have a duty to report to creditors annually, within two months from the date of each anniversary, being 20 November. Creditors will be contacted by my office in the event a dividend becomes payable.

#### Wholly owned subsidiary - AT Management Services Ltd ("ATMS")

Please refer to my previous reports for a background to this asset. I have concluded my investigation into this entity and concluded that it is highly unlikely that any realisations will be made from this source.

#### Cash at Bank

I wrote to the Company's bankers, Metro Bank Plc, to request that the funds held in the account be transferred to The Insolvency Service Estate Account. In the period since my last report I have received confirmation from Metro Bank Plc that the sum of £1,583 was paid to the OR prior to my appointment in September 2018. No further action is required in respect of cash at bank.

#### Fully Secured Bond and Guarantee

The Company offered a Fully Secured Corporate Bond ("the Bond"). The bondholders were required to invest a minimum of £10,000 for a period of two years.

The bondholders' monies were purportedly protected by a bank guarantee from Sberbank, a Russian bank. My investigations into the affairs of the Company have not uncovered any evidence that the alleged guarantee was ever put in place. Sberbank have categorically denied that they provided the alleged guarantee.

My investigations into the Bond and any claims which arise from it, are ongoing.

### The Brokers

The Bonds were sold to the majority of bondholders through three brokerages/introductory agencies, all three of which are now dissolved.

Having reviewed the relationship between the Company and the Brokers, I do not believe that if a course of action does exist, that it would be one which could be pursued by the Company.

If Bondholders believe that they have claims against the Brokers who sold them the bond, then they should seek their own independent legal advice.

### Unpaid Share Capital

In October 2017, the Directors of the Company were each allotted 10,000,000 shares of £0.01. This meant that each Director has received £100,000 worth of shares which are unpaid. I have written to the Directors to request repayment of the outstanding amounts.

There are also a small number of shareholders who were allocated shares at the time which are also unpaid, totalling a further £9,700 and I provided the Directors with an opportunity to repay this outstanding amount before I requested the repayment from the small number of shareholders. No satisfactory responses were received in this regard from the Directors or their solicitors and therefore my Solicitor advised me to make a call on the unpaid share capital.

There is a set statutory procedure which must be followed in respect of a Liquidator making a call on unpaid share capital, and one aspect of that procedure is obtaining Sanction from the Liquidation Committee. I wrote to the Liquidation Committee in September 2020, reported on the progress of the Liquidation and also sought Sanction from the Committee that I be authorised to make a call on the unpaid share capital of the Company in the total sum of £209,700. The Committee Sanctioned my request in October 2020, and I therefore began the formal process of contacting the shareholders for payment. I have now completed the process of settling the list of contributories and making a call on unpaid share capital. An application to Court will be made shortly to enforce the call.

### Substantial Level of Unexplained Payments

I identified substantial levels of unexplained payments, including large cash withdrawals and duplicate payments from the Company's bank account. I immediately wrote to the bank requesting further details in relation to the unexplained payments. Metro Bank Plc provided the requested information and following a review of the documentation provided, it became apparent that the unexplained payments were for the benefit of the Directors. I have made enquiries of the Directors requesting further information on the purpose of the withdrawals however I am yet to receive a satisfactory response and the matter will be progressed further.

### Other Payments

Following a detailed investigation into the Company's bank statements and those of ATMS, a brief description of the areas identified that I am currently investigating is as follows:

- Significant amounts received by the Directors;
- Very large payments to "bond advisors", in addition to the apparent commissions paid to brokers;
- Payments to advisors apparently in connection with the bank guarantee;
- Three individuals entering into unusual loan arrangements with the Company;
- Substantial levels of unexplained payments, including large cash withdrawals and duplicate

- payments from the Company's account; and
- The payments to and from various parties connected with the Company.

Please note all of the documentation identified in relation to the above has been provided to the Official Receiver to enable them to investigate the conduct of the Directors fully.

#### **4. Liquidator's Receipts and Payments Account**

Attached to this report is a full account of receipts and payments for the period from 21 November 2019 to 20 November 2020, together with a full account of receipts and payments for the entirety of the Liquidation to the second anniversary of my appointment, being 21 November 2018 to 20 November 2020 which should be read in conjunction with the information contained in this report and my previous report.

Creditors will note that as the Company is registered for VAT, all transactions are shown exclusive of VAT where applicable. Estate funds are held in an Insolvency Service account operated by The Insolvency Service. This account is an interest-bearing account.

##### **4.1 Receipts**

###### **4.1.1 Bank Interest Net of Tax**

£78 of bank interest has been received from The Insolvency Service.

##### **4.2 Assets Remaining to be Realised**

###### **4.2.1 Unpaid Share Capital**

As detailed above, £209,700 remains owing in respect of the unpaid share capital. This amount is being pursued and an update will be provided in a subsequent report.

###### **4.2.2 Potential claims**

In addition to the above, there are a number of areas of significant concern, referred to in section 3 that, I am currently in the process of investigating further and/or considering the next steps.

##### **4.3 Assets Unable to be Realised**

###### **4.3.1 Wholly owned subsidiary - ATMS**

As detailed above, ATMS was struck off on 19 March 2019 and I have concluded that it is highly unlikely that any realisations will be made from this source.

##### **4.4 Payments**

###### **4.4.1 DTI Cheque Fees**

Charges of 45 pence have been paid in relation to cheque raised from the ISA account.

###### **4.4.2 Office Holders Fees**

The sum of £20,000 was paid to Insolve Plus Ltd in respect of Office Holders Fees. Further information can be found at paragraph 8 below.

#### 4.4.3 Petitioners Costs

The sum of £7,985 was paid to Ashbournes Solicitors in respect of petitioners' costs.

#### 4.4.4 Secretary of State Fees

Charges of £88 have been levied by The Insolvency Service in respect of the mandatory use of the designated estate bank account.

#### 4.4.5 Storage Costs

The sum of £34 has been paid in respect of storage costs.

#### 4.4.6 Tax on Bank Interest

The sum of £16 was paid in respect of tax arising on bank interest received.

### **5. Liabilities**

#### 5.1. Secured Liabilities

There are no secured chargeholders registered at Companies House.

#### 5.2. Preferential Liabilities – Employees

I am not aware of any preferential creditors.

#### 5.3. Non-preferential unsecured Creditors

The list of creditors provided by the OR included 58 creditors with an estimated total liability of £1,615,883.

To date, 153 claims amounting to £3,512,538 have been received. I am yet to adjudicate upon any of these claims.

### **6. Dividend Prospects**

Creditors will note I am in the process of realising various assets and pursuing various potential claims.

In light of the above, I cannot comment on the timing or quantum of a dividend at this time however, I will provide an update in subsequent reports.

### **7. Investigation into the affairs of the company**

During the period covered by this report, my investigations are continuing as reported at Section 3.

### **8. Liquidator's Remuneration**

My remuneration was approved on a time cost basis based on a fee estimate of £276,860. The fees estimate acts as a cap and I cannot draw remuneration in excess of that estimate without first seeking approval from the Liquidation Committee. My total time costs to 20 November 2020 amount to £211,984 representing 636 hours and 18 minutes of work at a blended charge out rate of £333 per hour.

My time costs for the period covered by this report, 21 November 2019 to 20 November 2020 amount to £47,124 representing 135 hours and 30 minutes of work at a blended charge out rate of £350. The actual blended charge out rates incurred are lower compared with the estimated blended charge out rate of £375.91 in my fees estimate.

As at 20 November 2020, I do not anticipate that the total time costs I will incur in this matter in respect of the categories of work for which I am being remunerated on a time cost basis will exceed the total estimated remuneration I set out in my fees estimate when my remuneration was authorised by the Liquidation Committee.

I have drawn total remuneration of £20,000, all of which, was drawn in the reporting period.

A detailed schedule of my time costs incurred to 20 November 2020, and for the period 21 November 2019 to 20 November 2020 is attached.

#### Areas of Time Expense for the period from 21 November 2019 to 20 November 2020

##### Administration and Planning

A total of 30 hours and 18 minutes have been spent resulting in a time expense of £6,719 by my staff engaged on this case and I at an average hourly rate of £222, which has included the following:

- Case Planning – reviewing the strategy for dealing with the case and giving instructions to the staff to undertake the work on the case;
- Corresponding with creditors committee;
- Filing all documentation with the Registrar of Companies;
- Dealing with all routine correspondence and emails relating to the case;
- Maintaining and managing the office holder's estate bank account;
- Undertaking regular reconciliations of the bank account containing estate funds;
- Reviewing the adequacy of the specific penalty bond on a quarterly basis;
- Undertaking periodic reviews of the progress of the case;
- Overseeing and controlling the work done on the case by case administrators; and
- Preparing and issuing the Annual Progress Report and dealing with all subsequent correspondence and queries.

##### Creditors

A total of 25 hours and 36 minutes have been spent resulting in a time expense of £8,237 by my staff engaged on this case and I at an average hourly rate of £322, which has included the following:

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims;
- Maintaining up to date creditor information on the case management system;
- Preparing and issuing the report and letter to the Liquidation Committee regarding Sanction to make a call on the unpaid share capital of the Company; and
- Dealing with correspondence with the Committee.

##### Investigation

A total of 46 hours and 6 minutes have been spent resulting in a time expense of £14,498 by my staff engaged on this case and I at an average hourly rate of £314, which has included the following:

- Conducting further investigations with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties, such as the Company's bankers and solicitors;
- Reviewing books and records and files received to identify any transactions or actions the office holder may take against a third party in order to recover funds for the benefit of creditors;
- Corresponding with the Directors to obtain further information in relation to my investigations detailed earlier in this report;
- Corresponding with third parties in relation to various areas of investigation identified in my initial investigation;
- Corresponding with Brecher LLP;
- Reviewing the various letters drafted by Brecher LLP;
- Reviewing correspondence received from Creditors; and
- Correspondence with the OR.

#### Realisation of Assets

A total of 32 hours and 30 minutes have been spent resulting in a time expense of £17,671 by my staff engaged on this case and I at an average hourly rate of £544, which has included the following:

- Liaising with the bank regarding the closure of the bank account;
- Corresponding and meeting with Brecher LLP; and
- Corresponding with the Directors regarding the unpaid share capital.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors Guide to Liquidators' Fees' also published by R3, is available at the link: <https://insolveplus.com/faq/>

## 9. Liquidator's Expenses

### 9.1 Category 1 Disbursements

I have incurred expenses of £77 in the period covered by this report which are listed below:-

Type of expense	Amount incurred £
Courier Costs	31
Storage Costs	46
<b>Total</b>	<b>77</b>

I have paid £28 and the sum of £49 remains outstanding.

In addition, Brecher have incurred legal costs of £20,337.50 in the period and expenses of £15 which will be paid in due course when funds allow.

### 9.1 Category 2 Disbursements

To date, no category 2 disbursements have been incurred.

Details of my category 2 disbursement recovery policy are included within my practice fee recovery sheet which was previously sent to creditors.

Expenses do not have to be approved, but when reporting to the committee and creditors during the Liquidation the actual expenses incurred will be compared with the original estimate provided and I will explain any material differences (e.g. where legal costs rise due to escalated recovery action).

## **10. Professional Agents and Advisors**

The following agents or professional advisors have been utilised in this matter during the period covered by this report:

Professional Advisor	Nature of Work	Fee Arrangement
Brecher LLP	Solicitors	Time Costs

The choice of professionals was based on my perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. I also considered that the basis on which they will charge their fees represented value for money. I have considered the basis upon which they will charge their fees and am satisfied that they are reasonable in the circumstances of this case.

## **11. Further Information**

An unsecured creditor may, with the permission of the Court, or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question), request further details of the Liquidator's remuneration and expenses within 21 days of their receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the Court, or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to Court to challenge the amount of remuneration charged by the Liquidator as being excessive, and/or the basis of the Liquidator's remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

To comply with the Provision of Services Regulations, some general information about Insolve Plus Ltd can be found at [www.insolveplus.com](http://www.insolveplus.com).

The Liquidation will remain open until my investigations have been concluded. I estimate that this will take approximately two years and once resolved the Liquidation will be finalised and my files will be closed.

If creditors have any queries regarding the conduct of the Liquidation, or if they require hard copies of any of the documents made available online, they should contact Layla Marsh by email at [laylamarsh@insolveplus.com](mailto:laylamarsh@insolveplus.com), or by phone on 020 7495 2348.

Yours faithfully



Lloyd Hinton FIPA  
Liquidator

**Active Ticketing Limited**  
**(In Liquidation)**  
**Liquidator's Summary of Receipts & Payments**

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		<u><b>2,800.31</b></u>

**Rule 18.34 – Remuneration and expenses: application to court by a creditor or member on grounds that remuneration or expenses are excessive**

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

- (a) the remuneration charged by the office-holder is in all the circumstances excessive;
- (b) the basis fixed for the office-holder's remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or
- (c) the expenses incurred by the office-holder are in all the circumstances excessive.

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

- (a) a secured creditor,
- (b) an unsecured creditor with either—
  - (i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or
  - (ii) the permission of the court, or
- (c) in a members' voluntary winding up—
  - (i) members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or
  - (ii) a member of the company with the permission of the court.

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

**Rule 18.9 – Creditors’ and members’ requests for further information in administration, winding up and bankruptcy**

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

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

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

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

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

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

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

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

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

- (a) the office-holder giving reasons for not providing all of the information requested; or
- (b) the expiry of the 14 days within which an office-holder must respond to a request.

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

