

LIQ03

Notice of progress report in voluntary winding up



Companies House

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

1 Company details

Company number 1 0 4 8 5 7 6 7

Company name in full Bamboa Limited

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Edward Robert

Surname Bines

3 Liquidator's address

Building name/number The Shard

Street 32 London Bridge Street

Post town London

County/Region

Postcode S E 1 9 S G

Country

4 Liquidator's name ①

Full forename(s) Benjamin John

Surname Wiles

① Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number The Shard

Street 32 London Bridge Street

Post town London

County/Region

Postcode S E 1 9 S G

Country

② Other liquidator
Use this section to tell us about
another liquidator.

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Period of progress report

From date	^d 1	^d 2	^m 0	^m 8	^y 2	^y 0	^y 2	^y 1
To date	^d 1	^d 1	^m 0	^m 8	^y 2	^y 0	^y 2	^y 2

7

Progress report

☒ The progress report is attached

8

Sign and date

Liquidator's signature

Signature

X 

X

Signature date

^d 2	^d 6	^m 0	^m 9	^y 2	^y 0	^y 2	^y 2
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Presenter information

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

Contact name **Ubayd Mirza**

Company name **Kroll Advisory Ltd.**

Address **The Shard**

32 London Bridge Street

Post town **London SE1 9SG**

County/Region

Postcode

Country

DX

Telephone

+44 (0) 20 7089 4700



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

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26 September 2022

Progress Report to Creditors

Bamboa Limited (In Creditors' Voluntary Liquidation)

Joint Liquidators' Progress Report to Creditors
for the period from 12 August 2021 to 11 August 2022

Kroll Advisory Ltd.
The Shard
32 London Bridge Street
London SE1 9SG

Definitions

Word or Phrase	Definition
the Act	The Insolvency Act 1986 (as amended)
the Appointment Date	12 August 2021, being the date of appointment of the Joint Liquidators
the Bank	Santander UK plc, with whom the Company banked
BEIS	Department for Business, Energy & Industrial Strategy
Category 1 Expenses	The Joint Liquidators' expenses, in dealing with the liquidation, to persons providing the service to which the expense relates and who are not an associate of the Liquidator. These expenses can be paid without prior approval
Category 2 Expenses	The Joint Liquidators' expenses, in dealing with the liquidation, to associates or where there is an element of shared costs. Such expenses require approval by creditors before payment
the Company	Bamboa Limited (In Creditors' Voluntary Liquidation) (Company Number: 10485767)
the Creditors' Portal	The Joint Liquidators have chosen to deliver certain documents to creditors by making them available for viewing and downloading at the website, www.ips-docs.com . Creditors can submit their claim via the Creditors' Portal.
the Directors	Jacqueline Getty and Paul Getty, the Directors of the Company
the Directors' Report	The Directors' Report to Creditors dated 4 August 2021
HMRC	HM Revenue and Customs
John Pye & Sons	John Pye & Sons Limited, James Shipstone House, Radford Road, Nottingham, NG7 7EA
the Joint Liquidators (including contact details)	Edward Bines and Benjamin Wiles of Kroll The Shard, 32 London Bridge Street, London SE1 9SG Office telephone: 020 7089 4700 Office email: london@kroll.com
Kroll	Kroll Advisory Ltd., The Shard, 32 London Bridge Street, London SE1 9SG

Word or Phrase	Definition
Prescribed Part	Pursuant to Section 176A of the Act where a floating charge is created after 15 September 2003 a designated amount of the Company's net property (floating charge assets less costs of realisation) shall be made available to non-preferential unsecured creditors
the Reporting Period	12 August 2021 to 11 August 2022
Retail Realisation	Retail Realisation LLP, Ground Floor, Egerton House, 68 Baker Street, Weybridge, Surrey, United Kingdom, KT13 8AL
the Rules	The Insolvency (England & Wales) Rules 2016 (as amended)
SIA	SIA Group Asset Ingenuity Ltd, 107 Cheapside, London, United Kingdom, EC2V 6DN
SIP 9	Statement of Insolvency Practice 9 – Industry Best Practice for Insolvency Practitioners in relation to disclosure of remuneration and expenses
SOA	Statement of Affairs, documentation supplied by the Directors outlining the Company's financial position as at the Appointment Date

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5. Costs and Expenses
6. Joint Liquidators' Receipts and Payments Account
7. Statement of Creditors' Rights
8. Conclusion

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2. Joint Liquidators' Receipts and Payments Account
3. Analysis of Expenses Incurred
4. Analysis of Time Charged
5. Statement of Creditors' Rights

1. Introduction

Edward Bines and Benjamin Wiles were appointed Joint Liquidators of the Company on the Appointment Date, pursuant to Section 100 of the Act.

The purpose of this progress report is to detail the Joint Liquidators' acts and dealings, together with the conduct of the liquidation, during the Reporting Period.

Statutory information on the Company is provided at Appendix 1.

This progress report should be read in conjunction with the Directors' Report, a copy of which is available to view and download on the Creditors' Portal or can be provided upon request.

As detailed in the Directors' Report, the Company was incorporated in the United Kingdom on 18 November 2016 and operated an online retail and wholesale luxury swimwear brand as part of a wider corporate group specialising in sporting goods.

Historically, there was a business arrangement reached between the Company and a third-party UK-based retailer of sporting goods such that the Company's products would be stocked in that retailer's stores. It was intended that this business would be the primary source of the Company's revenue and the Company consequently ordered stock to fulfil the anticipated initial order for that third-party. However, the third-party ultimately reneged on the deal.

Following the loss of this wholesale business arrangement, the Company's products were subsequently stocked by several other UK-based retail outlets. The Company also developed a fully functioning website for its direct-to-consumer sales.

The Company effectively ceased trading at the end of its last summer season in 2019, prior to the coronavirus pandemic.

2. Progress of the Liquidation

2.1 Strategy and Progress to Date

The Joint Liquidators have managed the affairs and business of the Company since the Appointment Date and have continued to take steps to maximise recoveries into the liquidation estate for the benefit of creditors.

The details of how the Company's assets have been dealt with are set out below.

2.2 Asset Realisations

Any realisations during the Reporting Period are detailed below and in the Joint Liquidators' Receipts and Payment Account as attached at Appendix 2.

2.2.1 Cash at Bank

As detailed in the Directors' Report, the Company held a bank account with the Bank with minimal funds standing to its credit.

The Joint Liquidators contacted the Bank during the Reporting Period and recovered £84 from the Bank.

In addition, the Directors' Report also disclosed that the Company had cash totalling £2,947 in respect of stock assets sold by John Pye & Sons on the Company's behalf. An update in this regard is provided below at section 2.2.2.

There will be no further recoveries from this source.

2.2.2 Stock

According to the Directors' Report and the SOA, the Company's stock holding was recorded at a cost value of £177,233 with an estimated to realise value of £103,590.

Further, prior to the Appointment Date, the Company had instructed Retail Realisation and John Pye & Sons to attempt to sell the stock at auction prior to the Appointment Date. In this regard, on the Appointment Date, John Pye held cash on the Company's behalf totalling £2,947 in respect of proceeds from stock realisations.

Upon commencement of the liquidation, the Joint Liquidators liaised with John Pye & Sons to continue efforts to realise the stock by auction. After exhausting efforts to sell the stock at auction, John Pye & Sons realised a further £382 from the auction sales. Accordingly, the total proceeds from the auction sales were £3,329 and this sum was transferred to the liquidation estate during the Reporting Period.

The Joint Liquidators subsequently instructed SIA to deal with the remaining stock assets. After approaching several potential interested parties and a prolonged marketing period, the best offer achieved by SIA for the stock was £20,000 plus VAT. This offer was accepted, and the sale transaction completed, during the Reporting Period. It is noted that the sale consideration was transferred to the liquidation estate after the end of the Reporting Period and is therefore not shown on the Receipts and Payments Account at Appendix 2.

All stock assets are now sold and, accordingly, there will be no further recoveries in this regard.

2.2.3 Debtors

According to the Directors' Report and the SOA, the Company had debtors of £11,264, comprising a Directors' loan of £5,202 and a VAT refund of £6,062 owed by HMRC.

Directors' Loan

Upon a preliminary review of the books and records of the Company, it appears that a more detailed examination of the composition of this debt may be required to verify and substantiate the quantum and existence of the Directors' loan. Further, prior to pursuing any further recovery action, the Joint

Liquidators will also need to determine whether the Directors are in a financial position to repay the loan (failing which there would be no commercial benefit from pursuing the repayment).

However, it is noted that there are currently insufficient funds in the liquidation to meet the cost of further investigations or to pursue any potential claim, which would necessarily include investigating and resolving any disputes raised by the Directors as well as verifying the balance of the loan account, assessing the recoverability of the loan and, if warranted, taking steps to recover the loan.

VAT Refund

Upon further review of the books and records of the Company, it was determined that there was no outstanding VAT refund owed to the Company by HMRC.

No realisations have been made to date and no further recoveries from debtors are anticipated at this stage.

2.2.4 Intellectual Property

Despite initial explorations into the value of the Company's Intellectual property, including attempts by the Joint Liquidators and SIA to seek expressions of interest for such assets, it was deemed there was no realisable value.

Accordingly, no recoveries are anticipated from the Company's intellectual property assets.

2.2.5 Office Equipment, Fixtures and Fittings

As detailed in the Directors' Report, the Company had office equipment, fixtures and fittings with a book value of £580 and nil estimated realisable value.

Due to the costs associated with realising these assets, it was deemed these assets had a nil value.

No further recoveries from the office equipment, fixtures and fittings are anticipated.

3. Investigations

The Joint Liquidators are under a duty to investigate what assets there are (including potential claims against third parties including the Directors) and what recoveries can be made and therefore, investigations have been undertaken during the Reporting Period.

An initial assessment has been made which involved collecting and analysing the books and records of the Company, including the bank account statements and intercompany trading transactions, interviewing Directors and considering their responses to questionnaires, contacting third parties (such as banks, accountants and solicitors) for further information relating to the Company's assets and dealings.

These investigations did not highlight the need for any further investigations or action.

The Joint Liquidators have a statutory obligation to file a report with BEIS concerning the conduct of all directors of the Company that served in the three years prior to the Joint Liquidators' appointment. The Joint Liquidators have filed their confidential report with BEIS. The content of this report is confidential and has been submitted to the Insolvency Practitioners Compliance Unit.

There are no outstanding lines of enquiry and, unless further information comes to light, it is not anticipated that further time will be incurred on investigatory matters.

4. Liabilities and Dividends

4.1 Secured Creditors

There were no charged registered against the Company on the Appointment Date and, as such, the Company has no secured creditors.

4.2 Preferential Creditors

The Company did not have any employees on the Appointment Date nor secondary preferential debts owed to HMRC and, therefore, there are no preferential creditors.

4.3 Prescribed Part

The Company is not subject to any floating charges and, therefore, the Prescribed Part provisions do not apply.

4.4 Non-Preferential Unsecured Creditors

According to the Directors' Report and SOA, non-preferential unsecured creditors total £279,321 comprising solely of an inter-company loan balance owed to the parent company, S & G Trading (NW) Ltd. The Joint Liquidators have received a claim of £274,019 in this regard.

Based on current information, it is anticipated that there will be insufficient realisations to enable a distribution to the non-preferential unsecured creditors of the Company.

Creditors of the Company remain encouraged to submit claims to the Joint Liquidators via the Creditors' Portal, details of which are contained in the Joint Liquidators' initial correspondence to creditors.

5. Costs and Expenses

5.1 Joint Liquidators' Remuneration

The Joint Liquidators' remuneration was fixed on the basis of time properly given by them and their staff. This was approved by the creditors on 12 September 2022, following the Joint Liquidators' request that the creditors approve the Joint Liquidators' basis of fees and their fee estimate at £34,202 plus VAT.

The Joint Liquidators have not drawn any remuneration or disbursements during the Reporting Period.

5.2 Joint Liquidators' Time Costs

The Joint Liquidators' time costs for the Reporting Period are as analysed at Appendix 4. Time is charged in six-minute units. In the Reporting Period, the Joint Liquidators have incurred time costs of £31,292, representing a total of 79 hours at an average hourly rate of £396.

In accordance with SIP 9, the Joint Liquidators have provided further narrative details of the time costs incurred below.

During the Reporting Period, an amount of £8,145 has been incurred in respect of strategy, planning and control, the Joint Liquidators' obligations in undertaking case reviews and managing the Joint Liquidators' diary system. Although this work has not led to a direct return to creditors, it is necessary to ensure that the case runs efficiently.

An amount of £5,826 has been incurred in the Reporting Period in respect of statutory matters. This time was largely incurred in the preparation of documentation for the initial appointment as is necessary under insolvency legislation.

The Joint Liquidators have also incurred time costs of £6,577 in respect of cashiering and accounting, dealing with Directors and management, IPS setup and maintenance, and tax compliance and planning. This has not provided a direct benefit to creditors but relates to the time spent planning the strategy for the liquidation, to ensure the smooth running of the case.

The Joint Liquidators have incurred time costs of £565 during the Reporting Period in respect of the time spent by their staff receiving, resolving and responding to creditor and employee enquiries and claims. This work has therefore provided a direct financial benefit to creditors.

Time costs of £3,569 have been incurred in the Reporting Period in relation to investigation work and filing the Joint Liquidators' statutory report in this regard to BEIS. This work could potentially lead to a direct return to creditors should the Joint Liquidators identify any antecedent transaction or other potential claims as a result of their investigations.

The Joint Liquidators have incurred time costs of £6,611 in dealing with the sale of the Company's stock and brand asset, as well as other residual assets mentioned at Section 2 of this progress report. Time costs incurred have led to a benefit to the liquidation estate and therefore provides a direct financial benefit to creditors.

5.3 Expenses

Expenses are any payments from the liquidation which are neither a Liquidator's remuneration nor a distribution to a creditor or member. Expenses also include disbursements. Disbursements are payments which are first met by the Liquidator and then reimbursed to the Liquidator from the liquidation.

Expenses are divided into those that do not need approval before they are charged to the liquidation (Category 1) and those that do (Category 2).

Category 1 expenses are payments to persons providing the service to which the expense relates who are not an associate of the Liquidator.

Category 2 expense are payments to associates or which have an element of shared costs and require approval from creditors in the same manner as the Liquidator's remuneration, whether paid directly from the estate or as a disbursement.

Details of the Joint Liquidators' expenses estimate for the duration of the liquidation, as well as details of the expenses incurred and paid for the Reporting Period, are attached at Appendix 3.

In the Reporting Period, Category 1 Expenses of £3,574 were incurred, of which £1,051 has been paid. No Category 2 Expenses were incurred during the Reporting Period.

6. Joint Liquidators' Receipts and Payments Account

A detailed Receipts and Payments Account for the Reporting Period is shown in Appendix 2.

7. Statement of Creditors' Rights

Information regarding the fees and expenses of Liquidators, including the rights to challenge such costs, are attached at Appendix 5.

8. Conclusion

Creditors will receive formal reports annually until the conclusion of the liquidation, however it is expected that the liquidation will be concluded within the next 12 months. Accordingly, it is anticipated that the next report will be the Joint Liquidators' Final Account to Creditors and Members.

In the meantime, if you require any further information please contact Nick Thompson of this office.

Yours faithfully
For and on behalf of
Bamboa Limited



Edward Bines
Joint Liquidator

Appendix 1 – Statutory Information

Date of Incorporation	18 November 2016
Registered Number	10485767
Company Directors	Jacqueline Getty and Paul Getty
Company Secretary	Vacant
Shareholders	S & G Trading (NW) Ltd: 50% Jacqueline Getty: 25% Helen Wren: 25%
Trading Address	c/o Langtons The Plaza 100 Old Hall Street Liverpool L3 9QJ
Registered Office	Current: c/o Kroll Advisory Ltd. The Shard 32 London Bridge Street London SE1 9SG Former: c/o Langtons The Plaza 100 Old Hall Street Liverpool L3 9QJ
Any Other Trading Names	Bamboa Swimwear

Appendix 2 – Joint Liquidators' Receipts and Payments Account

Bamboa Limited (In Creditors' Voluntary Liquidation)**Joint Liquidators' Receipts and Payments Accounts**

Statement of Affairs		From 12 August 2021
Estimated to Realise		to 11 August 2022
	£	£
<hr/>		
	Asset Realisations	
2,947.00	Cash at bank	84.04
11,264.00	Debtors	-
103,590.00	Stock	3,329.00
Unknown	Intellectual Property	-
Nil	Office Equipment, Fixtures and Fittings	-
	Bank Interest Gross	0.17
		<hr/>
		3,413.21
	Cost of Realisations	
	Agents Fees	(360.00)
	Brokers Commission	(665.80)
	Storage Costs	(25.32)
		<hr/>
		(1,051.12)
	Creditors	
(279,321.00)	Shareholder Loan Inter-Company Creditors	-
		<hr/>
		-
(161,520.00)	Balance	<hr/>
		2,362.09
	REPRESENTED BY	
	Main Current Account	2,357.03
	VAT Receivable / (Payable)	5.06
		<hr/>
		2,362.09
		<hr/>

Appendix 3 – Analysis of Expenses Incurred

Bamboa Limited (In Creditors' Voluntary Liquidation)

The Joint Liquidators' Schedule of Expenses

Notes	Company	Type of Expense	Activity	Fee Basis	Original Estimated Total Cost (£)	Amount Incurred (£)	Amount Paid (£)
1	Category 1 Expenses						
2	Professional Advisors						
3	Tax Advisors (To be confirmed)	Accountants	Preparation of Corporation Tax returns for the post-Liquidation period.	Time Costs	500.00	0.00	0.00
4	John Pye & Sons Ltd	Agents	Assistance with sale of Company's stock assets	As Incurred / Percentage of Realisations	1,025.80	1,025.80	1,025.80
5	SIA Group Asset Ingenuity Ltd	Agents	Assistance with sale of Company's stock assets	As Incurred / Percentage of Realisations	2,000.00	2,000.00	0.00
	Other Costs						
6	Total Data Management Limited	Statutory Compliance	Storage of books and records.	Fixed Fee Per Unit	200.00	25.32	25.32
7	S&G Trading (NW) Ltd	Agents	Storage of the Company's pallets of stock	As Incurred	5,000.00	0.00	0.00
	Disbursements						
8	Courts Advertising Ltd	Statutory Compliance	Statutory advertising.	Fixed Fee Per Unit	298.35	298.35	0.00
9	ACN UK Limited	Statutory Compliance	Bond Premium	Fixed Fee Per Unit	225.00	225.00	0.00
	Total Category 1 Expenses				9,249.15	3,574.47	1,051.12
10	Category 2 Expenses						
	No Category 2 Expenses have been incurred or are anticipated				0.00	0.00	0.00
	Total Expenses				9,249.15	3,574.47	1,051.12

- Notes to Expenses Schedule
- 1

Category 1 Expenses are payments to independent third parties where there is specific expenditure directly referable to the Liquidation.
- 2

The Joint Liquidators' choice of professional advisors is based on their perception of the experience and ability of the respective firms / individuals to perform their work, the complexity and nature of the assignment and the basis of their fee.
- 3

Preparation of Corporation Tax returns in the Liquidation period, and other general tax advice that may be required.
- 4

John Pye & Sons Ltd were instructed by the Joint Liquidators to sell the Company's stock assets.
- 5

SIA Group Asset Ingenuity Ltd were also instructed by the Joint Liquidators to sell the Company's stock assets.
- 6

Books and records of the Company will be stored off site with an external provider for at least the duration of the Liquidation plus one year. In addition, it is a statutory requirement that books and records of the Joint Liquidators must be kept for six years after the conclusion of the Liquidation.
- 7

Storage costs and disbursements incurred by S&G Trading (NW) Ltd in respect of storage for the Company's pallets of stock.
- 8

Statutory advertising of the Notice of Appointment in the London Gazette is required under insolvency legislation.
- 9

It is a statutory requirement for insolvency practitioners to have a bond on each case to which they are appointed. The cost is based on the value of the assets.
- 10

Category 2 Expenses are costs that are directly referable to the Liquidators but not to a payment to an independent third party. There were no Category 2 expenses incurred.
- The above costs exclude VAT.

Appendix 4 – Analysis of Time Charged

Bamboa Limited (In Creditors' Voluntary Liquidation)

Analysis of the Joint Liquidators' Time Costs for the Reporting Period

Classification of Work Function	Managing Director	Manager	Senior	Assistant	Support	Total Hours	Time Cost (£)	Avg Hourly Rate (£)
Administration and Planning								
Case Review and Case Diary Management	0.70	1.90	3.70	3.20	0.00	9.50	3,621.50	381.21
Cashiering and Accounting	0.00	2.70	1.60	8.20	0.00	12.50	3,486.50	278.92
Dealings with Directors and Management	0.20	0.70	2.90	0.20	0.00	4.00	1,700.50	425.13
IPS Setup and Maintenance	0.00	0.00	0.20	0.00	0.00	0.20	76.00	380.00
Statutory Matters (Meetings, Reports and Notices)	1.30	2.60	7.60	1.60	0.00	13.10	5,826.00	444.73
Strategy, Planning and Control	4.20	0.20	3.30	0.00	0.00	7.70	4,523.00	587.40
Tax Compliance / Planning	0.20	0.00	2.60	1.10	0.00	3.90	1,314.00	336.92
Creditors								
Dealings with Creditors and Employees	0.00	0.60	0.00	1.30	0.00	1.90	565.00	297.37
Investigations								
CDDA Reports and Communication	0.00	0.70	1.40	2.90	0.00	5.00	1,532.50	306.50
Financial Review and Investigations (S238/239 etc)	0.00	0.80	3.80	0.50	0.00	5.10	2,036.00	399.22
Realisation of Assets								
Goodwill and Intellectual Property Rights	0.00	0.00	0.20	0.00	0.00	0.20	76.00	380.00
Other Intangible Assets	0.00	0.00	0.40	0.00	0.00	0.40	152.00	380.00
Other Tangible Assets	0.00	0.40	2.60	0.00	0.00	3.00	1,226.00	408.67
Stock & Work In Progress	1.10	0.00	11.40	0.00	0.00	12.50	5,157.00	412.56
Total Hours:	7.70	10.60	41.70	19.00	0.00	79.00		396.10
Total Fees Claimed: (£)	5,775.00	5,967.00	15,846.00	3,704.00	0.00		31,292.00	

Appendix 5 - Statement of Creditors' Rights

STATEMENT OF CREDITORS RIGHTS

Rule numbers refer to Insolvency (England & Wales) Rules 2016 (as amended)

Section numbers refer to Insolvency Act 1986

'Office-holder' is the current Joint Liquidator

Information for creditors on remuneration and expenses of liquidators

Information regarding the fees and expenses of Liquidators, including details of Kroll's expenses policy and hourly charge out rates for each grade of staff that may undertake work on this case, is in a document called "Liquidation: A Guide for Creditors on Insolvency Practitioner Fees". This can be viewed and downloaded from the Joint Liquidators' website at:

<https://www.kroll.co.uk/services/restructuring/corporate-restructuring-and-debt-advisory/creditor-guides-and-employee-fact-sheets>

(click on 'Liquidations'). Should you require a copy, please contact this office.

Creditors have the right to request information from the Office-holder under rule 18.9

A secured creditor, an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question) or any unsecured creditor with the permission of the court may make a written request to the Office-holder for further information concerning remuneration or expenses. Such a request must be made within 21 days of receipt of this report and a response will be provided within 14 days of receipt of the request.

Creditors have recourse to court, application to be made within 21 days of the Office-holder giving reasons for not providing all the information requested or the expiry of the 14 days within which an Office-holder must respond to a request.

Creditors have the right to challenge the Office-holder's remuneration and expenses under rule 18.34

A secured creditor, an unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or any unsecured creditor with the permission of the court, may make an application to court on the grounds that the remuneration charged or expenses incurred are excessive and/or that the basis fixed for the Office-holder's remuneration is inappropriate. The application to court must be made no later than eight weeks after receipt of the progress report where the charging of the remuneration or the incurring of expenses in question occurs