

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

FRIDAY



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01/05/2020

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COMPANIES HOUSE

### 1 Company details

Company number 0 1 1 1 2 4 9 2

Company name in full Arctic Cash and Carry Limited

→ Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Stephen

Surname Hunt

### 3 Liquidator's address

Building name/number Griffins

Street Tavistock House South

Post town Tavistock Square

County/Region London

Postcode WC 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.

LIQ03

Notice of progress report in voluntary winding up

**6** Period of progress report

From date	<sup>d</sup> 0	<sup>d</sup> 8	<sup>m</sup> 0	<sup>m</sup> 3	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 9
To date	<sup>d</sup> 0	<sup>d</sup> 7	<sup>m</sup> 0	<sup>m</sup> 3	<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> 0	<sup>d</sup> 1	<sup>m</sup> 0	<sup>m</sup> 5	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0
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LIQ03

## Notice of progress report in voluntary winding up

**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 **Eva Ogunro**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](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)

**Arctic Cash and Carry Limited**  
**(In Liquidation)**  
**Liquidator's Summary of Receipts & Payments**

Statement of Affairs £		From 08/03/2019 To 07/03/2020 £	From 08/11/2011 To 07/03/2020 £
	<b>ASSET REALISATIONS</b>		
	Bank Interest Gross	0.09	0.55
861.00	Book Debts	NIL	2,521.40
1,800.00	Motor Vehicles	NIL	1,500.00
2,500.00	Plant & Machinery	NIL	NIL
	Recovery from associate	NIL	7,500.00
3,000.00	Stock, plant and machinery	NIL	2,000.00
632.00	VAT Refund	NIL	NIL
		0.09	13,521.95
	<b>COST OF REALISATIONS</b>		
	Agents/Valuers Fees	NIL	1,750.00
	Bank Charges	NIL	NIL
	Expenses borne by Griffins	NIL	(163.20)
	Liquidators Fees	NIL	6,198.96
	Preparation of S.of A.	NIL	5,000.00
	Specific Bond	NIL	25.00
	Statutory Advertising	NIL	335.16
	Utilities	NIL	332.68
	VAT	NIL	32.20
		NIL	(13,510.80)
	<b>PREFERENTIAL CREDITORS</b>		
(1,380.00)	Employees Holiday Pay	NIL	NIL
		NIL	NIL
	<b>UNSECURED CREDITORS</b>		
(14,154.00)	Barclays Bank Plc	NIL	NIL
(75,000.00)	Directors	NIL	NIL
(9,000.00)	Employees (redundancy and PILON)	NIL	NIL
(368.00)	HM Revenue & Customs (PAYE/NIC)	NIL	NIL
(75,611.00)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	<b>DISTRIBUTIONS</b>		
(1,000.00)	Ordinary Shares	NIL	NIL
		NIL	NIL
<b>(167,720.00)</b>		<b>0.09</b>	<b>11.15</b>
	<b>REPRESENTED BY</b>		
	Bank of Scotland Current A/c		11.15
			<b>11.15</b>

  
Stephen Hunt  
Liquidator



**Arctic Cash and Carry Limited  
In Creditors' Voluntary Liquidation**

**Liquidator's Annual Progress Report to Members and Creditors  
for the year ending 7 March 2020**



## **Contents**

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8. Liquidator's Expenses and Disbursements
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10. Creditors' Rights
11. Next Report

## **Appendices**

- A. Statutory information
- B. Receipts and payments account for the period 8 March 2019 to 7 March 2020, together with an account for the entire period of the liquidation
- C. Griffins' time analysis for the period 8 March 2019 to 7 March 2020, and for the entire period of the appointment
- D. Statutory and Creditor Compliance Tasks
- E. Creditors' Rights - Rules 18.9 and 18.34 of the Insolvency (England and Wales) Rules 2016 ("IR 2016")



## **1 Introduction**

In accordance with Rules 18.3 and 18.7 of the IR 2016, I now provide creditors with an annual progress report [which should be read in conjunction with my previous reports. Additional information in respect of the company and office holders is attached at Appendix A.

## **2 Receipts and Payments Accounts**

An account of my receipts and payments for the period 8 March 2019 to 7 March 2020 is at Appendix B, together with an account for the entire period of the liquidation and a comparison with the amounts recorded in the Statement of Affairs.

The receipts and payments account reflects actual payments made to date rather than accrued unpaid expenses (see Section 8 for total expenses incurred to date).

My specific bond (£10) has been paid by Griffins and is not shown in the receipts and payments account at Appendix B.

## **3 Realisation of Assets**

No assets have been realised during the reporting period.

### Bank Interest Gross

Interest in respect of funds held in the liquidation account of 9 pence has been received.

## **4 Investigations**

As previously reported, the company operated a pension scheme and following my enquiries on winding up of the pension scheme I was unable to conclude the winding up of the policy directly.

I have therefore notified the pension provider and pension regulator to record the conclusion of my interest in this matter and I will be taking no further action in this regard.

## **5 Statutory and Professional Compliance**

I am required to meet a considerable number of statutory and regulatory obligations. This work does not provide a direct financial benefit to creditors but is a necessary requirement of the liquidation process.

Whilst these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progression of the liquidation. This ensures that my staff and I carry 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**

I am required, as Liquidator, to undertake certain tasks in relation to creditors' claims. This work does not provide a direct financial benefit to the liquidation estate but is 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.*

The current position as regards creditors' claims is detailed below.

### Secured Creditors

Barclays Bank Ltd holds a fixed and floating charge over the company's assets.

At the date of liquidation, the indebtedness was estimated at £14,154.41 and a claim of £14,271.05 was received in the liquidation and has not yet been agreed.

To date, no sums have been paid in respect of this charge.

### Funds set aside for Unsecured Creditors

Where the company has granted a floating charge on or after the 15 September 2003, Section 176A of the Insolvency Act 1986 provides that a share of the assets subject to a floating charge is reserved for distribution to unsecured creditors in priority to the chargeholder, subject to certain exceptions. This share is known as the "prescribed part".

The prescribed part is calculated as a percentage of the value of the company's net property. Net property is floating charge realisations, net of costs and preferential claims. The prescribed part is calculated as 50% of the first £10,000 of net property, plus 20% of anything thereafter, subject to a cap of £600,000. In this case the floating charge held was granted on 23 July 1976, before the 15 September 2003, and therefore there is no requirement to set aside funds for the unsecured creditors.

### Preferential Creditors

No preferential claims have been received in the liquidation and none are expected.

### Unsecured Creditors

The Statement of Affairs showed unsecured creditors with a total value of £174,133.00.

I have received claims totalling £140,239.61, but I have not adjudicated on any of these claims yet. I am aware of creditors who have not yet submitted their claims. Their total estimated debts are a further £38,314.96.

### Distributions

Dividend prospects are presently uncertain.





## **7 Liquidator's Remuneration**

As of 6 April 2015, Griffins introduced a new time recording analysis, which provides a more comprehensive breakdown of time my staff and I have recorded in the administration of this case. This has resulted in additional time recording categories being utilised. Should you require any further clarification, please contact me.

The time my staff and I have recorded as incurred for the period 8 March 2019 to 7 March 2020 totals £3,327.85.

The time my staff and I have recorded as incurred for the entire period of my appointment totals £36,012.32.

The time incurred is recorded in my time analysis report, attached at Appendix C, under the following classifications:

- Creditors
- Investigations
- Legal & Litigation
- Realisations of Assets
- Statutory & Compliance

The report also provides details of the activity costs incurred by staff grade to date.

It is Griffins' policy to use the most junior grade of staff compatible with the efficient conduct of a matter, in order to ensure that costs to creditors are kept to a minimum. Where investigation work has been undertaken, this will normally be carried out by a senior member of staff and partner. Such investigations are conducted with regard to the level of assets available to fund any further investigations or actions, and the materiality of any matters that have been identified.

At the meeting of creditors held on 8 November 2011, it was approved that the Liquidator be remunerated on a time-costs basis. These fees are to be paid at the Liquidator's discretion, as and when funds are available.

To date I have not drawn any fees for acting as Liquidator.

Further information regarding remuneration can be found in "A Creditors' Guide to Liquidators' Fees", which is available for download at <http://www.griffins.net/technical/>, A hard copy can be provided upon request.

A hard copy of Griffins' chargeout rates and disbursements policy may be obtained on request at no cost.

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 amounts properly payable by the office holder from the estate. These may include, but are not limited to, legal and agents' fees.

'Disbursements' are expenses met by the office holder and reimbursed to the office holder in connection with an insolvency appointment and will fall into two categories, category 1 and category 2.

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

No disbursements have been incurred or paid during the period of my report.

## **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 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/-/media/corporate/files/members/regulations-standards-and-guidance/ethics/code-of-ethics-part-d-insolvency-practitioners-1-jan-2011.ashx>

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 Ramsay in the first instance at [ian.ramsay@griffins.net](mailto:ian.ramsay@griffins.net). I will provide a response 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 for further information about remuneration or expenses which have been itemised in this report. Further, 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 E, for your information.



## 11 Next Report

I will report again following the next anniversary of the liquidation, or sooner if the administration of the liquidation is complete.

  
**Stephen Hunt**  
Liquidator

Date: 29/04/2020



**Arctic Cash and Carry Limited  
In Creditors' Voluntary Liquidation**

Statutory information



**Company information**

Company name: Arctic Cash and Carry Limited  
Trading name: As above  
Company registration number: 01112492  
Nature of business: Other retail non-specialised stores  
Registered office: Griffins, Tavistock House South, Tavistock Square, London, WC1H 9LG  
Previous registered office: Suite 2 – 1st Floor, Turnpike Gate House, Birmingham Road, Alcester, B49 5JG  
Trading address: Shop 2, Dalton Road, Port Talbot, SA12 6SW

**Liquidator's details**

Name: Stephen Hunt  
IP number: 9183  
Name of firm: Griffins  
Firm's address: Tavistock House South, Tavistock Square, London, WC1H 9LG  
Date of Successor Appointment: 8 March 2013

**Former Office Holders' details**

Name: Kevin John Hellard  
IP number: 8833  
Name of firm: Grant Thornton UK LLP  
Firm's address: 30 Finsbury Square, London, EC2P 2YU  
Date of Appointment: 8 March 2013  
Date ceased to act: 27 November 2013

Name: Costas Morfakis  
IP number: 9471  
Name of firm: Bond Partners LLP  
Firm's address: Suite 2 – 1st Floor Turnpike Gate House Birmingham Road Alcester B49 5JG  
Date of Appointment: 8 November 2011  
Date ceased to act: 8 March 2013

**Arctic Cash and Carry Limited  
In Creditors' Voluntary Liquidation**

Receipts and payments account for the period 8 March 2019 to 7 March 2020, together  
with an account for the entire period of the liquidation



**Arctic Cash and Carry Limited**  
**(In Liquidation)**  
**Liquidator's Summary of Receipts & Payments**

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Stephen Hunt  
Liquidator

**Arctic Cash and Carry Limited  
In Creditors' Voluntary Liquidation**

Griffins' time analysis for the period 8 March 2019 to 7 March 2020, and for the entire period of the appointment





Time Entry - Detailed SIP9 Time & Cost Summary

ARCTI01 - Arctic Cash and Carry Limited  
From: 08/03/2019 To: 07/03/2020  
Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Administrators	Total Hours	Time Cost (£)	Average Hourly Rate (£)
STATUTORY : Statutory Duties	0.75	1.25	0.50	0.75	8.67	11.92	3,327.85	279.26
Statutory & Compliance	0.75	1.25	0.50	0.75	8.67	11.92	3,327.85	279.26
Total Hours	0.75	1.25	0.50	0.75	8.67	11.92	3,327.85	279.26
Total Fees Claimed							0.00	

ARCTI01 - Arctic Cash and Carry Limited  
From: 08/03/2013 To: 07/03/2020  
Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Administrators	Total Hours	Time Cost (£)	Average Hourly Rate (£)
CRED : Creditor Related Work	0.00	0.00	0.00	0.00	1.75	1.75	481.24	274.99
CREDITOR : Creditor Related Work	0.08	0.00	0.00	0.00	0.00	0.08	47.08	564.96
CREDITORS : Creditors	0.08	0.00	0.00	0.00	0.00	0.08	47.08	564.96
PROREPORT : Progress Report	0.08	0.00	0.25	0.00	4.75	5.08	1,447.09	284.67
Creditors	0.25	0.00	0.25	0.00	6.50	7.00	2,022.49	288.93
INVREVIEW : Investigation Case Review	0.00	0.00	7.83	0.00	0.00	7.83	2,976.66	380.00
INV : Investigation	0.00	0.00	0.67	0.00	4.67	5.33	1,411.68	264.69
INV-FURTH : Further Investigations	0.00	0.00	0.75	0.00	1.50	2.42	764.57	316.37
INV-INIT : Initial Investigations	0.00	0.08	0.00	0.00	1.75	1.75	492.49	281.42
ANTE : Antecedent Transactions	0.00	0.00	1.42	0.00	0.00	1.42	467.50	330.00
BOND : Bond Claim	0.00	0.00	0.17	0.00	0.00	0.17	349.88	349.88
BOND1 : Bond Claim - Proving or Recovery of money	0.00	0.00	2.33	0.00	0.00	2.33	772.08	330.89
BOND2 : Bond Claim Parallel Costs	0.00	0.00	0.00	0.00	2.25	2.25	562.50	250.00
Investigations	0.00	0.83	12.92	0.00	10.17	23.50	7,505.81	319.40
INVLEGAL : Legal	0.00	0.00	2.17	0.00	0.00	2.17	822.50	379.62
LEGL : Legal Issues	0.00	0.00	0.75	0.00	0.00	0.75	281.25	375.00
Legal & Litigation	0.00	0.00	2.92	0.00	0.00	2.92	1,103.75	378.43
ASST : Asset Realisation	0.00	0.00	0.00	0.00	0.67	0.67	166.66	249.99
Realisations of Assets	0.00	0.00	0.00	0.00	0.67	0.67	166.66	249.89
ADMIN : Administration Work	0.00	0.00	0.42	0.00	14.42	14.67	3,825.00	260.80
ADVERT : Advertising	0.00	0.00	0.17	0.00	0.25	0.42	118.75	285.00
CASG : Cashiering Functions	0.00	0.00	0.17	0.42	1.33	1.92	345.43	180.22
CASHIER : Cashiering Functions	0.00	0.00	0.00	0.25	0.08	0.33	51.66	154.98
CLOSING : Closing an Insolvency	0.00	0.00	0.00	0.00	3.75	3.75	1,031.26	275.00
DIARY : Case Diary	0.00	0.00	0.00	0.00	1.17	1.17	306.27	262.52
EMPLOY : Employee matters	0.00	0.00	0.00	0.00	0.25	0.25	62.50	250.00
MTGS : Meetings	0.00	0.00	0.00	0.00	0.08	0.08	20.83	249.96
PENS : Pension Schemes : Etc	0.00	0.00	0.00	0.00	0.83	0.83	208.34	250.01
REVIEWS : Case Reviews	0.25	0.75	0.75	0.00	8.08	9.83	2,780.38	282.75
SIP12 : Records of Meetings	0.00	0.00	0.17	0.00	0.00	0.17	50.00	300.00
SIP7 : R&P Accounts	0.08	0.00	0.00	0.00	0.00	0.08	47.08	564.96
SPECBOND : Specific Bond	0.00	0.08	0.08	0.00	0.58	0.75	197.91	263.88
STAT : Statutory	0.00	0.00	0.00	0.00	0.25	0.25	58.33	233.32
STATUTORY : Statutory Duties	0.00	5.92	1.58	4.75	50.83	60.08	15,268.62	254.12
TAX : Tax	0.25	0.08	0.00	0.00	2.83	2.92	772.50	264.86
TELS : Telephone calls	0.00	0.00	0.00	0.00	0.25	0.25	68.75	275.00
Statutory & Compliance	2.58	6.83	3.33	5.42	85.00	97.75	25,213.81	257.94
Total Hours	2.83	7.67	19.42	5.42	102.33	131.83	36,012.32	273.17
Total Fees Claimed								0.00

**Arctic Cash and Carry Limited  
In Creditors' Voluntary Liquidation**

Statutory and Creditor Compliance Tasks



### **Post-Appointment Statutory and Professional Compliance**

I am required, as Liquidator, to undertake the following tasks:

- On appointment, set the case up on Griffins' insolvency database and maintain and separately record all financial records on the case, including the recording of creditors and employees;
- Notify creditors of my appointment;
- Obtain a Specific Penalty bond for a sum equal to the company's assets subject to the statutory provisions. This bond covers 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;
- Convene and hold a meeting of creditors to provide creditors with the opportunity to establish a Liquidation Committee;
- Undertake a one month case review to ensure that all initial statutory matters have been completed, asset realisation and initial investigations commenced;
- Obtain the company's books and records;
- Establish whether the company has an occupational pension scheme and, if so, comply with Section 120 Pensions Act 2004 and submit a S120 Notice to the Pension Protection Fund, The Pension Regulator and to the Trustees of the Pension Fund.

### **Annual Statutory and Professional Compliance**

In addition to the tasks identified above, each year I am required to undertake the following statutory tasks:

- Prepare and issue an Annual Report to creditors;
- Undertake bi-annual case reviews to ensure that the case is being progressed efficiently and in a timely manner; statutory duties have been undertaken; consider any ethical, money laundering and Bribery Act 2010 issues pertaining to the case and ensure that any identified matters are addressed;
- Submit VAT returns to HM Revenue and Customs, to ensure that any VAT refunds or payments are received or paid;
- Submit annual Tax returns to HM Revenue and Customs;
- Maintain the case cash book, by undertaking quarterly bank reconciliations.

### **Closing Statutory and Professional Compliance**

After concluding all case related matters, I am required to:

- *Prepare and submit a letter to HM Revenue and Customs requesting clearance to close the case;*
- Reconcile the cash book ready for closure;
- Prepare and issue the Final Account to creditors;

- If the creditors have so resolved, obtain my release from the Secretary of State;
- Retain and store the liquidation records for a minimum of 6 years after the vacation of office.

**Tasks in relation to creditors' claims**

- Ensure that all creditors' claims are listed with the correct addresses and references and that the amount claimed correlates to the Statement of Affairs;
- Enter proof of debt forms/claims as and when they are received;
- Deal with enquires from creditors.

**Arctic Cash and Carry Limited  
In Creditors' Voluntary Liquidation**

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").

