

The Insolvency Act 1986

**Administrator's progress report**

Name of Company

Tristar Broadcasting Limited

Company number

02729873

In the  
High Court of Justice, Chancery Division,  
Companies Court

(full name of court)

Court case number  
248 of 2014(a) Insert full  
name(s) and  
address(es) of  
administrator(s)We (a)  
David J Dunckley  
Grant Thornton UK LLP  
30 Finsbury Square  
London  
EC2P 2YUNicholas S Wood  
Grant Thornton UK LLP  
30 Finsbury Square  
London  
EC2P 2YU

administrators of the above company attach a progress report for the period

(b) Insert date

From

(b) 13 July 2014

To

(b) 16 December 2014

Signed

Joint Administrator

Dated

6 January 2015

**Contact Details.**

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form

David J Dunckley  
Grant Thornton UK LLP  
30 Finsbury Square  
London  
EC2P 2YU

DX Number

020 7184 4300  
DX Exchange

\*A3Z399VD\*

14/01/2015

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COMPANIES HOUSE

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**Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff**



# Grant Thornton

Our Ref DJD/ZLC/KLM/EZk/S02266/  
Your Ref

To the creditors

17 December 2014

Dear Sirs

#### Recovery and Reorganisation

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Spinningfields  
Manchester M3 3EB

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**Sunrise Radio Limited, Kismat Radio Limited,  
London Media Company Limited, Time FM 107.5 Limited and  
Tristar Broadcasting Limited (the Group) – All in Administration  
High Court of Justice, Chancery Division, Companies Court  
No 252, 251, 250, 249, 248 of 2014**

## 1 Introduction

1 1 Following my appointment as joint administrator of the Group with Nicholas Wood by a qualifying floating charge holder, Allied Irish Bank (GB) (the Bank) on 13 January 2014, I now report on the progress of the administrations to 16 December 2014 and attach

- Appendix A, Forms 2 24B, together with an account of my receipts and payments for the period from 13 July 2014 to 16 December 2014 and also for the whole administrations to date
- Appendix B, a statement of the remuneration charged by the joint administrators in the period 13 July 2014 to 16 December 2014 and a statement of expenses incurred in the period
- Appendix C, an analysis of my time costs as required by Statement of Insolvency Practice 9
- Appendix D, an extract from the Insolvency Rules 1986 relating to creditors' rights to request additional information from the administrator (Rule 2 48A)
- Appendix E, an extract from the Insolvency Rules 1986 relating to creditors' rights to challenge the administrators' remuneration or expenses, if excessive (Rule 2 109)

1 2 Please note that we are both authorised by the Insolvency Practitioners Association to act as insolvency practitioners

1 3 In accordance with paragraph 100(2) of Schedule B1 to the Insolvency Act 1986, the functions of the administrators are to be exercised by any or all of them

#### Chartered Accountants

Grant Thornton UK LLP is a limited liability partnership registered in England and Wales No OC307742. Registered office: Grant Thornton House, Melton Street, Euston Square, London NW1 2EP. A list of members is available from our registered office. Grant Thornton UK LLP is authorised and regulated by the Financial Conduct Authority. Grant Thornton UK LLP is a member firm of Grant Thornton International Ltd (GTIL). GTIL and the member firms are not a worldwide partnership. Services are delivered by the member firms. GTIL and its member firms are not agents of, and do not obligate, one another and are not liable for one another's acts or omissions. A list of personnel permitted by Grant Thornton to accept appointments as insolvency practitioners and of their respective authorising bodies may be inspected at the above address. Please see [www.grant-thornton.co.uk](http://www.grant-thornton.co.uk) for further details.

## **2 Statutory information**

2 1 The Group's statutory details are as follows

### **Registered number**

Sunrise Radio Limited	02337575
Kisimat Radio Limited	05318991
London Media Company Limited	04973107
Time FM 107.5 Limited	03266617
Tristar Broadcasting Limited	02729873

### **Registered office**

Grant Thornton UK LLP, 4 Hardman  
Square, Spinningfields, Manchester, M3 3EB

## **3 Pre-appointment expenses**

3 1 Pre-administration costs unpaid at the date of the appointments of the administrators may be approved under Rule 2.67A to rank as expenses of the administrations

3 2 As prospective administrators, we incurred time costs of £5,850 prior to our appointment in relation to the Group entering administration. These time costs were incurred in communicating with solicitors on the formalities of the appointment process, information gathering and planning immediately prior to the appointments.

## **4 Progress Report**

### **Assets**

#### **Sale of business**

4 1 As previously reported, a sale of the Group's broadcasting licenses, equipment, contracts, intellectual property and stock completed on 4 February 2014 for a total consideration of £2 million plus VAT.

4 2 All funds have been received in relation to the above and are detailed in the receipts and payments accounts at Appendix A.

### **Debtors**

4 3 As previously reported, due to the Group's back office function being based in India, it has been difficult to obtain information regarding the Group's debtor ledger. I obtained limited information regarding the outstanding debtors from the Group's accounting system and subsequently wrote to all outstanding debtors.

4 4 The sum of c£11,000 has been received from debtors to date.

4 5 No further debtor realisations are anticipated.

### **Investigations**

4 6 The administrators continue their investigations into the Group's affairs prior to the appointment and are also providing assistance to the Trustees in Bankruptcy of the Group's former director. At this stage, it is not known whether our investigations will lead to additional realisations for the insolvent estates.

### **Sale of Shares**

- 4 7 Sunrise Radio Limited owned 37,500 shares in Bradford City Radio Limited
- 4 8 A sale of the shares completed in the period for a total of £11,500

### **Liabilities**

#### **Secured Creditor**

- 4 9 The Bank hold a fixed and floating charge over the assets of the Group and was owed £3 97 million at the date of my appointment
- 4 10 Distributions totalling £1 5 million have been made to the Bank to date

#### **Preferential Creditors**

- 4 11 Claims for unpaid arrears of wages and holiday pay are estimated at c£70,000
- 4 12 It is unlikely that there will be sufficient floating charge realisations, after the deduction of costs, to enable a distribution to this class of creditor

#### **Unsecured Creditors**

- 4 13 The directors' statement of affairs estimated unsecured claims totalled £1,942,047 across the Group
- 4 14 There are insufficient funds to enable a distribution to this class of creditor

## **5 Extension of the administrations**

- 5 1 The administrations are due to expire on 13 January 2015 All outstanding matters will not be resolved by this time and it is therefore my intention to seek the approval of the Bank as secured creditor to extend the administrations for a period of six months in accordance with paragraph 76(2)(b) of Schedule B1 to the Insolvency Act 1986
- 5 2 The extensions are to allow sufficient time for the administrators to complete all tax matters for the Group and to finalise the investigations

## **6 Joint administrators' remuneration and expenses**

- 6 1 My fee for acting as joint administrator have been fixed by the Bank as secured creditor You will note from the SIP 9 tables attached at Appendix C that my time costs to date across the Group total £314,345 and from the receipts and payments account attached at Appendix A that no fee has been drawn, albeit the secured creditor has provided their consent to draw fees in the sum of £275,000 Time costs of £28,597 incurred in the period but not drawn as remuneration to date are disclosed in Appendix B In addition, expenses to take in due course are set out in Appendix B
- 6 2 Background information regarding the fees of administrators can be found at [www.insolvency-practitioners.org.uk](http://www.insolvency-practitioners.org.uk) (navigate via 'Regulation and Guidance' to 'Creditors Guides to Fees') Alternatively, I will supply this information by post on request Time is charged in 6 minute units

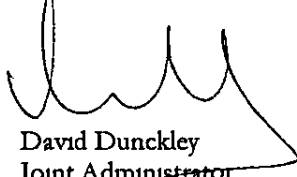
**7 Other expenses incurred by the joint administrators**

- 7.1 TLT LLP has been paid £5,308 in relation to its assistance with selling the shares held in Bradford City Radio Limited and various other matters

**8 Contact**

- 8.1 If you have any queries please contact Matthew Drinkwater on 0161 953 6386

Yours faithfully  
for and on behalf of the Group



David Dunckley  
Joint Administrator

The affairs, business and property of the Group are being managed by David Dunckley and Nicholas Wood, appointed as joint administrators on 13 January 2014

Enc

Sunrise Radio Limited - in administration  
Summary of receipts and payments  
from 13 January 2014 to 16 December 2014

Statement of Affairs £	From 13/01/2014 to 12/07/2014 £	From 13/07/2014 to 16/12/2014 £	Total £
<b>Receipts</b>			
Funding contribution for trading	75,746 67	0 00	75,746 67
Licences	969,996 00	0 00	969,996 00
Intellectual Property	1 00	0 00	1 00
Bank Interest	0 00	4 20	4 20
Sale of Shares	0 00	11,500 00	11,500 00
Fixtures & Fittings	1 00	0 00	1 00
Stock	1 00	0 00	1 00
Book Debts	2,446 08	0 00	2,446 08
Contracts	1 00	0 00	1 00
Bank/ISA InterestGross	567 41	144 04	711 45
Fixed Charge VAT on Sales	194,000 00	0 00	194,000 00
Vat on Sales	15,149 33	0 00	15,149 33
	<b>1,257,909.49</b>	<b>11,648.24</b>	<b>1,269,557.73</b>
<b>Payments</b>			
Purchases (1)	4,650 54	0 00	4,650 54
Transmission services	15,356 78	0 00	15,356 78
Heat & Light	2,045 86	0 00	2,045 86
Insurance	424 00	0 00	424 00
Professional Fees	17,119 19	0 00	17,119 19
Hire of Equipment	3,781 18	0 00	3,781 18
Contractors	16,988 18	418 50	17,406 68
PAYE/NI	10,500 29	0 00	10,500 29
Net Wages	17,481 68	0 00	17,481 68
Legal Fees	6,781 30	5,308 00	12,089 30
Chargeholder (1)	750,000 00	0 00	750,000 00
Legal Fees (1)	37,445 75	0 00	37,445 75
Professional Fees	550 00	0 00	550 00
Statutory Advertising	223 20	0 00	223 20
Rates	2,382 36	0 00	2,382 36
Bank Charges	30 35	0 00	30 35
Vat on Purchases	14,822 77	0 00	14,822 77
Fixed Charge VAT on Purchases	1,356 26	1,061 60	2,417 86
HMRC - VAT received/paid	4,184 76	(3,858 20)	326 56
HMRC - Fxd VAT received/paid	194,000 00	(1,356 26)	192,643 74

Sunrise Radio Limited - in administration  
 Summary of receipts and payments  
 from 13 January 2014 to 16 December 2014

Statement of Affairs £	From 13/01/2014 to 12/07/2014 £	From 13/07/2014 to 16/12/2014 £	Total £
	<u>1,100,124.45</u>	<u>1,573.64</u>	<u>1,101,698.09</u>
<b>Net Receipts/(Payments)</b>	<u>157,785.04</u>	<u>10,074.60</u>	<u>167,859.64</u>
<b>Made up as follows</b>			
Fixed Current Account NIB 27 10 14	0 00	5,134 60	5,134 60
Floating Current Account Nib 27 10 14	157,265 35	4,939 97	162,205 32
Barclays Account NIB 21 10 14	519 69	0 03	519 72
	<u>157,785.04</u>	<u>10,074.60</u>	<u>167,859.64</u>

Kismat Radio Limited - in administration  
 Summary of receipts and payments  
 from 13 January 2014 to 16 December 2014

Statement of Affairs £	From 13/01/2014 to 12/07/2014 £	From 13/07/2014 to 16/12/2014 £	Total £
<b>Receipts</b>			
Licenses	969,996 00	0 00	969,996 00
Intellectual Property	1 00	0 00	1 00
Fixtures & Fittings	1 00	0 00	1 00
Stock	1 00	0 00	1 00
Book Debts	55 50	0 00	55 50
Debtor Contributions	1 00	0 00	1 00
Bank/ISA InterestGross	55 42	182 96	238 38
Fxd Ch VAT on Sales	194,000 00	0 00	194,000 00
HMRC - VAT received/paid	3,735 45	0 00	3,735 45
	<b>1,167,846.37</b>	<b>182.96</b>	<b>1,168,029.33</b>
<b>Payments</b>			
Purchases (1)	575 00	0 00	575 00
Chargeholder (1)	750,000 00	0 00	750,000 00
Legal Fees (1)	18,704 75	0 00	18,704 75
Vat on Purchases	3,735 45	0 00	3,735 45
HMRC - Fxd VAT received/paid	194,000 00	0 00	194,000 00
	<b>967,015.20</b>	<b>0.00</b>	<b>967,015.20</b>
<b>Net Receipts/(Payments)</b>	<b>200,831.17</b>	<b>182.96</b>	<b>201,014.13</b>
<b>Made up as follows</b>			
Floating Current Account NIB - 27 10 14	200,831 17	182 96	201,014 13
	<b>200,831.17</b>	<b>182.96</b>	<b>201,014.13</b>



London Media Company Limited - in administration  
 Summary of receipts and payments  
 from 13 January 2014 to 16 December 2014

Statement of Affairs £	From 13/01/2014 to 12/07/2014 £	From 13/07/2014 to 16/12/2014 £	Total £
<b>Receipts</b>			
	0.00	0.00	0.00
<b>Payments</b>			
	0.00	0.00	0.00
<b>Net Receipts/(Payments)</b>	0.00	0.00	0.00
<b>Made up as follows</b>			
	0.00	0.00	0.00

Note

Time FM 107.5 Limited - in administration  
 Summary of receipts and payments  
 from 13 January 2014 to 16 December 2014

Statement of Affairs £	From 13/01/2014 to 12/07/2014 £	From 13/07/2014 to 16/12/2014 £	Total £
<b>Receipts</b>			
Licenses	25,000 00	0 00	25,000 00
Intellectual Property	1 00	0 00	1 00
Fixtures & Fittings	9,997 00	0 00	9,997 00
Stock	1 00	0 00	1 00
Book Debts	3,754 12	240 00	3,994 12
Debtor Contributions	1 00	0 00	1 00
Fxd Ch VAT on Sales	7,000 00	0 00	7,000 00
HMRC - VAT received/paid	0 00	220 00	220 00
	<b>45,754.12</b>	<b>460.00</b>	<b>46,214.12</b>
<b>Payments</b>			
Professional Fees	1,100 00	0 00	1,100 00
Vat on Purchases	220 00	0 00	220 00
HMRC - Fxd VAT received/paid	7,000 00	0 00	7,000 00
	<b>8,320.00</b>	<b>0.00</b>	<b>8,320.00</b>
<b>Net Receipts/(Payments)</b>	<b>37,434.12</b>	<b>460.00</b>	<b>37,894.12</b>
<b>Made up as follows</b>			
Floating Current Account NIB	37,434 12	460 00	37,894 12
	<b>37,434.12</b>	<b>460.00</b>	<b>37,894.12</b>

Tristar Broadcasting Limited - in administration  
Summary of receipts and payments  
from 13 January 2014 to 16 December 2014

Statement of Affairs £	From 13/01/2014 to 12/07/2014 £	From 13/07/2014 to 16/12/2014 £	Total £
<b>Receipts</b>			
Licenses	24,996 00	0 00	24,996 00
Intellectual Property	1 00	0 00	1 00
Fixtures & Fittings	1 00	0 00	1 00
Stock	1 00	0 00	1 00
Book Debts	4,435 27	0 00	4,435 27
Debtor Contributions	1 00	0 00	1 00
Fxd Ch VAT on Sales	5,000 00	0 00	5,000 00
HMRC - VAT received/paid	0 00	70 00	70 00
	<b>34,435.27</b>	<b>70.00</b>	<b>34,505.27</b>
<b>Payments</b>			
Rates	273 68	0 00	273 68
Professional Fees	350 00	0 00	350 00
Vat on Purchases	70 00	0 00	70 00
HMRC - Fxd VAT received/paid	5,000 00	0 00	5,000 00
	<b>5,693.68</b>	<b>0.00</b>	<b>5,693.68</b>
<b>Net Receipts/(Payments)</b>	<b>28,741.59</b>	<b>70.00</b>	<b>28,811.59</b>
<b>Made up as follows</b>			
Floating Current Account NIB	28,741 59	70 00	28,811 59
	<b>28,741.59</b>	<b>70.00</b>	<b>28,811.59</b>

## B Remuneration charged and expenses incurred by the administrators in the period

	Charged/incurred in period 13/07/2014 to 16/12/2014	Cumulative charged/incurred to 16/12/2014	Of which paid to 16/12/2014
	£	£	£
Trading expenses			
Joint administrators' fees	28,597	314,345	0
Time costs			
Expenses	91	579	0
Trading			
Professional fees			
C Digital	0	2,000	2,000
Stephen Ferguson	0	3,150	3,150
MSP Secretaries	0	284	284
RCS UK Limited	0	963	963
Legal fees			
TLT LLP	5,308	68,240	68,240
Insurance			
JLT	0	424	424

## C SIP 9 information

### Introduction

The following information is provided in connection with the administrators' remuneration and disbursements in accordance with SIP 9

Explanation of Grant Thornton UK LLP charging and disbursement recovery policies

### Time costs

All partners and staff are charged out at hourly rates appropriate to their grade, as shown on the attached schedule. Details of the hourly charge-out rates are made available to creditors or committees at the time of fixing the basis of our fees. Support staff (ie secretaries, cashiers and filing clerks) are charged to the case for the time they work on it.

	From 01/07/13	From 01/07/14
	£	£
Partners up to	600	615
Managers up to	455	470
Administrators up to	320	330
Assistants and support staff up to	220	230

### Disbursements

Out of pocket expenses are charged at cost. Mileage is charged at standard rates which comply with HM Revenue and Customs limits or AA recommended rates. VAT is added to disbursement charges as necessary.

# Sunrise Radio Limited - In Administration - S30202266 - SIP 9 TIME COST ANALYSIS

Transaction period 13/01/2014 to 02/12/2014

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[Detailed Version](#)

Standard	Partner		Manager		Executive		Administrator		Total	
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£
Administration and Planning	49 1	29,812	69 95	27,451 46	83 89	59,201 01	75 65	11,845 5	278 59	128,309 97
Creditors			2 6	1,183	49 52	14,895 3	6 2	989 25	58 32	17,067 55
Hiatus period										
Investigations	1 25	750	26 3	10,439	19 95	6,168	7 85	1,248 5	55 35	18,605 5
Realisation of Assets			131 25	51,135	50 65	15,103	28 15	4,456	210 05	70,694
Trading					18 47	5,287 6	12 35	1,976	30 82	7,263 6
<b>Total</b>	<b>50 35</b>	<b>30,562</b>	<b>230 1</b>	<b>90,208 46</b>	<b>222 48</b>	<b>100,654 91</b>	<b>130 2</b>	<b>20,515 25</b>	<b>633 13</b>	<b>241,940 62</b>

**Total fees billed to date (Time) : £**

# Kismet Radio Limited - In Administration - K30200554 - SIP 9 TIME COST ANALYSIS

Transaction period 13/01/2014 to 02/12/2014

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Standard	Partner		Manager		Executive		Administrator		Total		Avg Hrly Rate
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	
Administration and Planning	25	150	3 65	1,328	26 17	7,323 45	14 55	2,140 75	44 62	10,942 2	245 23
Creditors					6 8	2 013	15	23 25	6 95	2,036 25	292 99
Hiatus period											
Investigations					4 95	1,446 5	2 45	387	7 4	1 833 5	247 77
Realisation of Assets			25	80	4 4	1,298			4 65	1,378	296 34
Trading					6 3	1 858 5			6 3	1,858 5	295
<b>Total</b>	<b>25</b>	<b>150</b>	<b>3 9</b>	<b>1,408</b>	<b>48 62</b>	<b>13,939 45</b>	<b>17 15</b>	<b>2,551</b>	<b>69 92</b>	<b>18,048 45</b>	<b>258 13</b>

**Total fees billed to date (Time) : £**

# London Media Company Limited - In Administrat - L30200828 - SIP 9 TIME COST ANALYSIS

Transaction period 13/01/2014 to 02/12/2014

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Detailed Version

Standard	Partner		Manager		Executive		Administrator		Total	
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£
Administration and Planning	25	150	3 2	1,148	15 77	4,463 45	10 95	1,570 75	30 17	7,332 2
Creditors					5 6	1,659			5 6	1,659
Hiatus period										
Investigations					4 25	1,240	2 45	387	6 7	1,627
Realisation of Assets			25	80	3 3	973 5			3 55	1,053 5
Trading					8	236			8	236
Total	25	150	3 45	1,228	29 72	8,571 95	13 4	1,957 75	46 82	11,907 7

Total fees billed to date (Time) : £



# Time FM 107.5 Limited - in Administration - T30200957 - SIP 9 TIME COST ANALYSIS

Transaction period 13/01/2014 to 02/12/2014

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Standard	Partner		Manager		Executive		Administrator		Total	
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£
Administration and Planning	25	150	29	998	3172	9,092.95	1615	2,442	5102	12,682.95
Creditors					95	2,809.5	55	85.25	1005	2,894.75
Hiatus period										
Investigations					445	1,299	24	379	685	1,678
Realisation of Assets			25	80	14	4,158			1425	4,238
Trading					75	2,212.5			75	2,212.5
Total	25	150	315	1,078	6717	19,571.95	191	2,906.25	8967	23,706.2

Total fees billed to date (Time) : £

# Tristar Broadcasting Limited - In Administrat - T30200958 - SIP 9 TIME COST ANALYSIS

Transaction period 13/01/2014 to 02/12/2014

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[Detailed Version](#)

Standard	Partner		Manager		Executive		Administrator		Total	
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£
Administration and Planning			2 9	998	24 97	7,020 45	14 9	2,257 25	42 77	10,275 7
Creditors					10 5	3,115 5	15	23 25	10 65	3,138 75
Hiatus period										
Investigations					5 15	1,505 5	2 4	379	7 55	1,884 5
Realisation of Assets			25	80	6 5	1 917 5			6 75	1,997 5
Trading					4 9	1,445 5			4 9	1,445 5
Total			3 15	1,078	52 02	15,004 45	17 45	2,659 5	72 62	18,741 95

Total fees billed to date (Time) : £

## D An extract from the Insolvency Rules 1986 relating to creditors' rights to request additional information from the administrator

### Rule 2 48A

- (1) If
  - (a) within 21 days of receipt of a progress report under Rule 2 47 -
    - (i) a secured creditor, or
    - (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or
  - (b) with the permission of the court upon an application made within that period of 21 days, any unsecured creditor makes a request in writing to the administrator for further information about remuneration or expenses (other than pre-administration costs) set out in a statement required by Rule 2 47(1)(db) or (dc), the administrator must, within 14 days of receipt of the request, comply with paragraph (2)
- (2) The administrator complies with this paragraph by either -
  - (a) providing all of the information asked for, or
  - (b) so far as the administrator considers that
    - (i) the time or cost of preparation of the information would be excessive, or
    - (ii) disclosure of the information would be prejudicial to the conduct of the administration or might reasonably be expected to lead to violence against any person, or
    - (iii) the administrator is subject to an obligation of confidentiality in respect of the information,
 giving reasons for not providing all of the information
- (3) Any creditor, who need not be the same as the creditor who requested further information under paragraph (1), may apply to the court within 21 days of -
  - (a) the giving by the administrator of reasons for not providing all of the information asked for, or
  - (b) the expiry of the 14 days provided for in paragraph (1),
 and the court may make such order as it thinks just
- (4) Without prejudice to the generality of paragraph (3), the order of the court under that paragraph may extend the period of 8 weeks provided for in Rule 2 109(1B) by such further period as the court thinks just

## E An extract from the Insolvency Rules 1986 relating to creditors' rights to challenge the administrator's remuneration or expenses if excessive

### Rule 2 109

- (1) Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to the court for one or more of the orders in paragraph (4)
- (1A) Application may be made on the grounds that -
  - (a) the remuneration charged by the administrator,
  - (b) the basis fixed for the administrator's remuneration under Rule 2 106, or
  - (c) expenses incurred by the administrator,
 is or are, in all the circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate
- (1B) The application must, subject to any order of the court under Rule 2 48A(4), be made no later than 8 weeks after receipt by the applicant of the progress report which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report")
- (2) The court may, if it thinks that no cause is shown for a reduction, dismiss it without a hearing but it shall not do so without giving the applicant at least 5 business days' notice, upon receipt of which the applicant may require the court to list the application for a without notice hearing. If the application is not dismissed, the court shall fix a venue for it to be heard, and give notice to the applicant accordingly
- (3) The applicant shall, at least 14 days before the hearing, send to the administrator a notice stating the venue and accompanied by a copy of the application, and of any evidence which the applicant intends to adduce in support of it
- (4) If the court considers the application to be well-founded, it must make one or more of the following orders -
  - (a) an order reducing the amount of remuneration which the administrator was entitled to charge
  - (b) an order fixing the basis of remuneration at a reduced rate or amount
  - (c) an order changing the basis of remuneration
  - (d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the administration
  - (e) an order that the administrator or the administrator's personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify
 and may make any other order that it thinks just, but an order under sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report
- (5) Unless the court orders otherwise, the costs of the application shall be paid by the applicant, and are not payable as an expense of the administration