

Liquidator's Progress Report

S.192

Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

02739854

Name of Company

BSB (211) Realisations Ltd in Liquidation

I / We

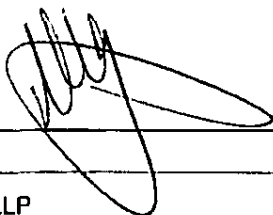
Mark Granville Firmin, 1 The Embankment, Neville St, Leeds, LS1 4DW

Howard Smith, 1 The Embankment, Neville St, Leeds, LS1 4DW

the liquidator(s) of the company attach a copy of my/our Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 29/10/2013 to 28/10/2014

Signed



Date

8¹² 11/4

KPMG LLP
1 The Embankment
Neville St
Leeds
LS1 4DW

Ref BCA2992318/LL/SR

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**BSB (211) Realisations Ltd in Liquidation
(In Liquidation)
Liquidators' Abstract of Receipts & Payments**

Statement of Affairs	From 29/10/2013 To 28/10/2014	From 29/10/2012 To 28/10/2014
ASSET REALISATIONS		
	83,333 33	83,333 33
47,543 13 Book debts	NIL	47,543 13
580,099 85 Administration surplus	NIL	580,099 85
60,000 00 Barrett structures - admin surplus	NIL	60,000 00
9,950 00 Administration VAT refunds	NIL	224 98
	83,333 33	771,201 29
OTHER REALISATIONS		
Bank interest, gross	2 941 50	4,960 06
	2,941 50	4,960 06
COST OF REALISATIONS		
	100,000 00	100,000 00
Liquidator's fees	3 499 60	3,499 60
Liquidation legal fees	NIL	2,420 36
Administration legal fees	30 00	30 00
Administration legal disbursements	155 22	267 00
Storage costs	NIL	76 50
Statutory advertising	NIL	37 50
Bank charges	NIL	(2,425 94)
Unclaimed dividends	NIL	(103,905 02)
	(103 684 82)	
PREFERENTIAL CREDITORS		
Employees' wage arrears	NIL	2,425 94
	NIL	(2,425 94)
UNSECURED CREDITORS		
(2,805,420 00) Trade & expense	NIL	NIL
(572,387 00) DTI & Employee Pay in Lieu & Redund	NIL	NIL
(65,000 00) Landlord	NIL	NIL
(118,807 00) Corporation Tax	NIL	NIL
(57,452 00) PAYE & NIC	NIL	NIL
(856,889 00) VAT	NIL	NIL
	NIL	NIL
DISTRIBUTIONS		
(600,000 00) Preferred Redeemable Shares	NIL	NIL
(1,112,997 00) Ordinary shareholders	NIL	NIL
	NIL	NIL
(5,491,359 02)	(17,409.99)	669,830 39
REPRESENTED BY		
VAT receivable		21,258 77
Current account		669,830 39
VAT payable		(16,666 67)
Floating ch VAT control		(4,592 10)
		669,830 39



**BSB (211) Realisations Limited
(formerly Barrett Steel Buildings Limited)
in Creditors' Voluntary Liquidation
("the Company")**

**Annual Report pursuant to Section 104A of the
Insolvency Act 1986
for the period 29 October 2013
to 28 October 2014**

**KPMG LLP
8 December 2014
*This report contains 20 pages***

MGF/LL/RN



About this report

This annual report has been prepared by Howard Smith and Mark Granville Firmin of KPMG LLP, the Joint Liquidators of BSB (211) Realisations Limited ("the Company"), solely to comply with their statutory duty to report to members and creditors under Section 104A of the Insolvency Act 1986, and to provide an account of their acts and dealings and of the conduct of the Liquidation, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

This report has not been prepared in contemplation of it being used, and is not suitable to be used, to inform any investment decision in relation to the debt of or any financial interest in the Company.

Any estimated outcomes for creditors included in this report are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.

Any person that chooses to rely on this report for any purpose or in any context other than under Section 104A of the Insolvency Act 1986 does so at their own risk. To the fullest extent permitted by law, the Joint Liquidators do not assume any responsibility and will not accept any liability in respect of this report to any such person.

Howard Smith is authorised to act as an insolvency practitioner by the Insolvency Practitioners Association. Mark Granville Firmin is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in England and Wales.

The appointments of the Joint Liquidators are personal to them and, to the fullest extent permitted by law, KPMG LLP do not assume any responsibility and will not accept any liability to any person in respect of this report or the conduct of the liquidation.

Please note that unless stated otherwise, all amounts in this report and appendices are stated net of VAT.



Glossary

Administration Order	The Administration Order granted by the High Court of Justice, Chancery Division, Leeds District Registry, in respect of BSB (211) Realisations Limited (formerly known as Barrett Steel Buildings Limited) on 2 November 2011. Court Administration Order number 1629 of 2011.
Administration account	Funds realised in the period of administration between 2 November 2011 and 28 October 2012.
Liquidation account	Funds realised since 29 October 2012 when the Company moved to Creditors' Voluntary Liquidation. This includes surplus funds transferred from the Administration account.
Addleshaws	Addleshaw Goddard LLP
The Bank	Bank of Scotland Plc
Barrett Structures	Barrett Structures Limited
the Company	BSB (211) Realisations Limited (formerly known as Barrett Steel Buildings Limited) (Company registered number 02739854)
the Directors	S Sharples J Brennan P A Walker R Beesley D A Newbould R Nicholls
Driver	Driver Consult Limited
IA 86	The Insolvency Act 1986
IR 86	The Insolvency Rules 1986 (as amended)
Lupton Fawcett Denison Till	Lupton Fawcett LLP
Joint Administrators	Howard Smith and Mark Granville Firmin of KPMG LLP, 1 The Embankment, Neville Street, Leeds LS1 4DW
Joint Liquidators	Howard Smith and Mark Granville Firmin of KPMG LLP, 1 The Embankment, Neville Street, Leeds LS1 4DW



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Appendix 3 - Analysis of office holders' time costs for the period 29 October 2013 to 28 October 2014

Appendix 4 - Schedule of expenses for the period 29 October 2013 to 28 October 2014 and extract from the Insolvency Rules 1986



1 **Executive Summary**

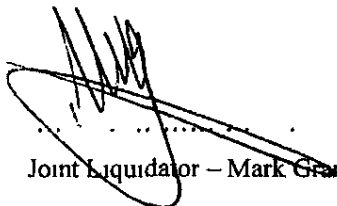
I was appointed Joint Liquidator of BSB (211) Realisations Limited ("the Company") together with my colleague Howard Smith on 29 October 2012

I previously acted as Joint Administrator of the Company together with Howard Smith having been appointed by the Directors on 2 November 2011

In accordance with Section 104A of the Insolvency Act 1986, I set out below my second annual report on the progress of the Liquidation. This report covers the 12 month period from 29 October 2013 to 28 October 2014

To date total funds of £776,161 have been realised in the Liquidation

Full details of the progress of the Liquidation are detailed below with all the relevant statutory information included by way of Appendices (see Section 3 - Comments on the Appendices, and the Appendices)



Joint Liquidator – Mark Granville Firmin



2 Progress to Date

2.1 Strategy

Since my last report, the strategy for the Liquidation is to realise the remaining assets to enable a distribution to be made

During the period covered by this report the following progress has been made

- the Joint Liquidators have realised a further £83,333 of book debts and continue to pursue the one remaining book debt (see Section 2.2), and
- the Joint Liquidators have agreed the majority of unsecured claims which have been submitted to date. We expect to be in a position to issue a Notice of Intended Dividend to creditors who have not submitted a proof of debt in Spring 2015, once the position regarding the outstanding book debt has been resolved (see Section 2.3.3)

2.2 Assets

2.2.1 Book debts

During the period of this report £83,333 has been realised by the Joint Liquidators in relation to a book debt owed by Buckingham Group Contracting Limited. Due to the nature of the Company's business often book debts are disputed or are subject to defect claims

As at the date of this report there remains one outstanding book debt, in relation to the work done for a subcontractor at Gatwick Airport. The project reached financial completion in June 2014. The value of this book debt has a value that is considered to be material to the amount of funds available for distribution to unsecured creditors. Accordingly, the Notice of Intended Dividend will be issued once the position regarding this debtor has been finalised

2.2.2 Interest

The Joint Liquidators have held funds realised for the Company in an interest bearing account which has accumulated gross interest of £2,942 during the period

2.2.3 Barrett Structures – administration surplus

As previously reported, £580,100 had been received by the Company from the ultimate parent Barrett Structures. A creditor of Barrett Structures had disputed these monies, however the Joint Liquidators received legal advice regarding the Company's entitlement to these funds. We understand a challenge was made to the Official Receiver when they sought release to close the compulsory Liquidation of Barrett Structures. We await further information from the Official Receiver on this matter

2.2.4 Other assets

The Directors' Statement of Affairs detailed an outstanding Directors Loan when the Company entered administration. Addleshaws are providing legal advice in relation to this matter



2.3 Liabilities

2.3.1 Secured creditors

As previously reported, at the date of appointment, the Bank had been repaid in full, however the Bank's security was still detailed as being outstanding.

Accordingly, following confirmation from the Bank that they had been repaid in full, the Joint Liquidators filed a memorandum of satisfaction in respect of the Bank's security.

2.3.2 Preferential creditors

As previously reported preferential creditors have been repaid in full.

2.3.3 Unsecured creditors

The Directors' Statement of Affairs estimated that unsecured creditors totalled £4,475,955.

A dividend will be payable to unsecured creditors, however the quantum is uncertain as this is dependent on the outstanding book debt being realised and expenses of the Liquidation being finalised.

The Joint Liquidators expect to issue a Notice of Intended Dividend and proof of debt form to all known creditors who have not submitted a claim in Spring 2015.

2.4 Expenses for the period

The receipts and payments for the period are set out in the attached Receipts and Payments Account (see Appendix 2).

The office holders' time costs for the period of this report are also attached (see Appendix 3).

The statutory provisions relating to remuneration are set out in Rule 2.106 of the Insolvency Rules 1986. A creditors' guide to fees can be found at

[http://www.13.org.uk/media/documents/publications/professional/guide to Liquidators Fees Nov20111.pdf](http://www.13.org.uk/media/documents/publications/professional/guide%20to%20Liquidators%20Fees%20Nov20111.pdf)

However, if you are unable to access this guide and would like a copy, please contact Robert Nelson on 0113 231 3767.

In the period we have incurred time costs of £82,867, representing 294 hours at an average rate of £282 per hour. This includes the Tax, VAT, Health and Safety and Pensions advice from KPMG LLP in-house specialists. Total time costs to date are £152,694.

A detailed breakdown of the charge out rates for the duration of the Liquidation is included in Appendix 3 to this Report.

Please note that all staff who have worked on this assignment, including cashiers and secretarial staff have charged time directly to the assignment and are included in the analysis of time spent.



The cost of staff employed in central administration functions is not charged directly to this assignment but is reflected in the general level of the charge out rates

The Joint Administrators' Proposals included the following resolutions

- that in the event that no creditors' committee is formed, the Joint Administrators will be authorised to draw fees on account from the assets of the Company from time to time during the period of the administration based upon time properly spent at KPMG LLP charge out rates that reflect the complexity of the assignment. In the event that Howard Smith and Mark Firmin be appointed as Joint Liquidators then they will be able to draw fees on the same basis as the Joint Administrators as agreed by the Company's creditors. Also, the Joint Administrators will be authorised to draw disbursements from time to time to include category 2 disbursements, and
- that the costs of KPMG LLP in respect of Climate Change and Sustainability, Employee, Pension, Tax, Receivables Realisations Group and VAT advice provided to the Joint Administrators be based upon time costs and shall be paid out of the assets of the Company

Approval of these resolutions was received from the creditors at the meeting held on 5 January 2012 in accordance with Rule 2.106

Accordingly, the basis upon which the Joint Administrators' remuneration was approved continues into the Liquidation

Expenses for this period total £161,872 including amounts not yet paid (see Appendix 4 for details)

Additional information about the expenses charged in the period is available from the office holder upon request by any secured creditor, and any other creditor or creditors owed 5% or more in value of the unsecured liabilities listed. Full details of the process to obtain more information under Rule 4.49E Insolvency Rules 1986 and to challenge the Joint Liquidators' remuneration and expenses under Rule 4.131 Insolvency Rules 1986 are included in Appendix 4 should creditors wish to do so



3 Comments on the Appendices

3.1 Appendix 1: Statutory Information

3.2 Appendix 2: Receipts & payments account for the period

3.2.1 Receipts

Please see Section 2.2 for comments on the receipts during the period

3.2.2 Payments

3.2.2.1 Liquidators' Fees

During the period of this report, the Joint Liquidators have drawn £100,000 of fees against total time costs incurred

3.2.2.2 Legal costs

Legal costs of £3,530 have been paid in the period. This includes £3,500 paid to Lupton Fawcett Denison Till in respect of work conducted during the Liquidation and £30 of outstanding disbursements from the Administration

A further £1,000 has been accrued in the schedule of expenses detailed in Appendix 4, in respect of legal advice from Addleshaws regarding ongoing matters

3.2.2.3 Debt collection fees

£4,338 in respect of debt collection costs incurred by Driver during the Administration, have been accrued in the schedule of expenses but were paid outside the period of this report

3.2.2.4 Other payments

Storage costs of £155 were paid in the period. A further provision of £155 for unbilled storage costs is included in the schedule of expenses in Appendix 4

3.3 Appendix 3: Analysis of office holders' time costs

A full breakdown of time costs incurred is included in Appendix 3, however please see the specific comments below

3.3.1 Agreement of unsecured claims

During the period, time costs of £20,033 (84 hours) have been incurred in relation to the agreement of unsecured claims made against the Company



3.3.2 Debtors

In the period, £17,849 (48 hours) has been spent pursuing the debt owed to the Company, and liaising with Driver regarding the outstanding debtor

3.4 Appendix 4: Expenses for the period

Expenses for the period are summarised in Appendix 4 which include the time costs as analysed in Appendix 3



Appendix 1 - Statutory Information

Appointment	
For period	29 October 2013 to 28 October 2014
Company name	BSB (211) Realisations Limited
Nature of business	Construction and design of steel buildings
Date of appointment	29 October 2012
Office holder details	<p>Howard Smith and Mark Granville Firmin were appointed on 29 October 2012 as Joint Liquidators in accordance with Paragraph 83 of Schedule B1 to the IA 86</p> <p>Howard Smith is authorised to act as an insolvency practitioner by the Insolvency Practitioners Association</p> <p>Mark Granville Firmin is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in England & Wales</p>
Registered number	02739854
Present registered office	KPMG LLP 1 The Embankment Neville Street Leeds LS1 4DW
Previous registered office	310 Cutler Heights Lane Bradford West Yorkshire BD4 9HZ
Basis of remuneration	Time costs
Application of EC Regulations	EC Regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EC Regulations



Appendix 2 - Office holders' receipts and payments account for the period 29 October 2013 to 28 October 2014

BSB (211) Realisations Limited in Liquidation Joint Liquidators' abstract of receipts & payments

Statement of affairs (£)		From 29/10/2013 To 28/10/2014 (£)	From 29/10/2012 To 28/10/2014 (£)
ASSET REALISATIONS			
	Book debts	33,333 33	83,333 33
47,543 13	Administration surplus	NIL	47,543 13
580,099 85	Barrett structures - admin surplus	NIL	580,099 85
60,000 00	Administration VAT refunds	NIL	60,000 00
9,950 00	Directors Loan	NIL	224 98
		<u>33,333 33</u>	<u>771,201 29</u>
OTHER REALISATIONS			
	Bank interest, gross	<u>2,941 50</u>	<u>4,960 06</u>
		2,941 50	4,960 06
COST OF REALISATIONS			
	Liquidator's fees	(100,000 00)	(100,000 00)
	Liquidation legal fees	(3,499 60)	(3,499 60)
	Administration legal fees	NIL	(2,420 36)
	Administration legal disbursements	(30 00)	(30 00)
	Storage costs	(155 22)	(267 00)
	Statutory advertising	NIL	(76 50)
	Bank charges	NIL	(37 50)
	Unclaimed dividends	NIL	2,425 94
		<u>(103,684 82)</u>	<u>(103,905 02)</u>
PREFERENTIAL CREDITORS			
	Employees' wage arrears	<u>NIL</u>	<u>(2,425 94)</u>
		NIL	(2,425 94)
UNSECURED CREDITORS			
(2,805,420 00)	Trade & expense	NIL	NIL
(572,387 00)	DTI & Employee Pay in Lieu & Redundancy	NIL	NIL
(65,000 00)	Landlord	NIL	NIL
(118,807 00)	Corporation Tax	NIL	NIL



BSB (211) Realisations Limited in Liquidation
Joint Liquidators' abstract of receipts & payments

Statement of affairs (£)		From 23/10/2013 To 28/10/2014 (£)	From 29/10/2012 To 28/10/2014 (£)
(57,452 00)	PAYE & NIC	NIL	NIL
(856,889 00)	VAT	NIL	NIL
		NIL	NIL
DISTRIBUTIONS			
(600,000 00)	Preferred Redeemable Shares	NIL	NIL
(1,112,997 00)	Ordinary shareholders	NIL	NIL
		NIL	NIL
(5,491,359 02)		(17,409 99)	669,830 39
REPRESENTED BY			
	VAT receivable	20,737 04	21,258 77
	Current account	(7,402 68)	669,830 39
	VAT payable	(6,666 67)	(16,666 67)
	Floating ch VAT control		(4,592 10)
		(17,409 99)	669,830 39



Appendix 3 - Analysis of office holders' time costs for the period 29 October 2013 to 28 October 2014

SIP 9 - Time costs analysis (29/10/2013 to 28/10/2014)							
	Hours				Time Cost (£)	Average Hourly Rate (£)	
	Partner / Director	Manager	Administrator	Support			Total
Administration & planning							
Cashiering							
General (Cashiering)	0 60		5 65		6 25	1,588 75	254 20
Reconciliations (& IPS accounting reviews)			2 40		2 40	567 50	236 46
General							
Books and records			4 20		4 20	819 00	195 00
Fees and WIP	1 50	0 40	0 75		2 65	1,027 75	387 83
Statutory and compliance							
Checklist & reviews	1 00	2 00	14 75		17 75	4,211 25	237 25
Pre-appointment checks				0 30	0 30	36 00	120 00
Reports to debenture holders			0 30		0 30	79 50	265 00
Statutory receipts and payments accounts			0 40		0 40	106 00	265 00
Strategy documents	4 00	4 60			8 60	3,951 00	459 42
Tax							
Post appointment corporation tax	1 70	16 30	1 00		19 00	8,813 00	463 84
Post appointment VAT	0 50	4 00	12 95		17 45	4,335 75	248 47
Creditors							
Creditors and claims							
Agreement of preferential claims	1 00				1 00	485 00	485 00
Agreement of unsecured claims	2 50	15 00	65 80	1 00	84 30	20,032 50	237 63
General correspondence		1 50	8 65		10 15	2,264 25	223 08
Statutory reports	2 70	6 10	39 50		48 30	11,496 50	238 02
Employees							
Agreeing employee claims			5 80		5 80	1,537 00	265 00



SIP 9 - Time costs analysis (29/10/2013 to 28/10/2014)

	Hours				Time Cost (£)	Average Hourly Rate (£)
	Partner / Director	Manager	Administrator	Support	Total	
Correspondence			3 30		3 30	671 50
Realisation of assets						
Asset Realisation						
Cash and investments		0 40	0 50		0 90	251 50
Debtors	1 10	43 00	3 55		47 65	17,848 75
Leasehold property			2 50		2 50	487 50
Open cover insurance			0 80		0 80	156 00
Other assets		1 00	8 75		9 75	2,101 25
Total in period	16 60	94 30	181 55	1 30	293 75	82,867 25
						282 10

Brought forward time (appointment date to SIP 9 period start date)	245 15	69,826 75
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	293 75	82,867 25
Carry forward time (appointment date to SIP 9 period end date)	538 90	152,694 00

All staff who have worked on this assignment, including cashiers and secretarial staff have charged time directly to the assignment and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the assignment but is reflected in the general level of charge out rates.

All time shown in the above analysis is charged in units of six minutes.



Charge out rates for the period for the period 29 October 2013 to 28 October 2014

Charge-out rates (£) for: CRS		
Grade	From 01 Oct 2013 £/hr	From 01 Oct 2014 £/hr
Partner	565	595
Director	485	535
Senior Manager	475	485
Manager	385	405
Senior Administrator	265	280
Administrator	195	205
Support	120	125



Office Holders Disbursements

SIP 9 – Disbursements (29/10/2013 to 28/10/2014)					
Disbursements	Category 1		Category 2		Totals (£)
	Paid (£)	Unpaid (£)	Paid (£)	Unpaid (£)	
Total	NIL		NIL		NIL

Where funds permit the officeholder will look to recover both category 1 and category 2 disbursements from the estate. For the avoidance of doubt, such expenses are defined within SIP 9 as follows:

Category 1 disbursements These are costs where there is specific expenditure directly referable both to the appointment in question and a payment to an independent third party. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the officeholder or his or her staff.

Category 2 disbursements These are costs that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage.

Any disbursements paid from the estate are disclosed within the attached summary of disbursements.

The only Category 2 disbursements that KPMG Restructuring currently charges is mileage, this is calculated as follows:

Mileage claims fall into three categories:

Use of privately-owned vehicle or car cash alternative – 45p per mile

Use of company car – 60p per mile

Use of partner's car – 60p per mile

For all of the above car types, when carrying KPMG passengers an additional 5p per mile per passenger will also be charged where appropriate.



Appendix 4 - Schedule of expenses for the period 29 October 2013 to 28 October 2014

Expenses				
Section	Account	Accrued (£)	Paid (£)	Totals (£)
Cost of realisations	Joint Liquidators' fees	52,694 00	100,000 00	152,694 00
	Liquidation legal fees	1,000 00	3,493 60	4,493 60
	Administration legal disbursements		30 00	30 00
	Storage costs	155 00	150 22	310 22
	Debt collection fee	4,338 45		4,338 45
Total		58,187 45	103,683 82	161,872 27

Creditors are reminded that the basis on which fees have been reported was agreed by a majority of creditors at the meeting held on 5 January 2012

However to determine if the quantum of the fees to be taken is reasonable the analysis included at Appendix 3 should be reviewed and any additional information can be requested by any secured creditor or any unsecured creditor(s) with at least 5% in value of the unsecured debt in accordance with rule 4.49E Insolvency Rules 1986. This request must be made within 21 days receipt of the report. The full text of that rule can be provided on request.

In addition creditors are reminded that the quantum can be challenged by unsecured creditor(s) with at least 10% in value excluding that creditors claim by making an application to court in accordance with rule 4.131 Insolvency Rules 1986. The full text of this rule can also be provided on request.

**BSB (211) Realisations Ltd in Liquidation
(In Liquidation)
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	83,333 33	771,201 29
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(572,387 00) DTI & Employee Pay in Lieu & Redund	NIL	NIL
(65,000 00) Landlord	NIL	NIL
(118,807 00) Corporation Tax	NIL	NIL
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	NIL	NIL
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(600,000 00) Preferred Redeemable Shares	NIL	NIL
(1,112,997 00) Ordinary shareholders	NIL	NIL
	NIL	NIL
(5,491,359 02)	(17,409.99)	669,830 39
REPRESENTED BY		
VAT receivable		21,258 77
Current account		669,830 39
VAT payable		(16,666 67)
Floating ch VAT control		(4,592 10)
		669,830 39



Extract from the Insolvency Rules 1986

Insolvency Rules 1986

4.49E Creditors' and members' request for further information

- (1) If-
- (a) within the period mentioned in paragraph (2)-
 - (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
 - (iii) 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, or
 - (b) with the permission of the court upon an application made within that period mentioned in paragraph (2)-
 - (i) any unsecured creditor, or
 - (ii) any member of the company in a members' voluntary winding up, makes a request in writing to the liquidator for further information about remuneration or expenses set out in the progress report in accordance with Rule 4.49B(1)(e) or (f) (including by virtue of Rule 4.49C(5)) or in a draft report under Rule 4.49D, the liquidator must, within 14 days of receipt of the request, comply with paragraph (3) except to the extent that the request is in respect of matter in a draft report under Rule 4.49D or a progress report required by Rule 4.108 which (in either case) was previously included in a progress report not required by Rule 4.108
- (2) The period referred to in paragraph 1(a) and (b) is –
- (a) 7 business days of receipt (by the last of them in the case of an application by more than one member) of the progress report where it is required by Rule 4.108, and
 - (b) 21 days of receipt (by the last of them in the case of an application by more than one member) of the report or draft in any other case
- (3) The liquidator complies with this paragraph by either –
- (a) providing all of the information asked for, or



(b) so far as the liquidator considers that –

- or
- (i) the time or cost of preparation of the information would be excessive,
 - (ii) disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or
 - (iii) the liquidator is subject to an obligation of confidentiality in respect of the information,

giving reasons for not providing all of the information

(4) Any creditor, and any member of the company in a members' voluntary winding up, who need not be the same as the creditors or members who asked for the information, may apply to the court within 21 days of –

- (a) the giving by the liquidator of reasons for not providing all 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

(5) Without prejudice to the generality of paragraph (4), the order of the court under that paragraph may extend the period of 8 weeks or, as the case may be, 4 weeks provided for in Rule 4.131(1B) or 4.148C(2) by such further period as the court thinks just

(6) This Rule does not apply where the liquidator is the official receiver

4.131 Creditors' claim that remuneration is [or other expenses are] excessive

(1) Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the 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 liquidator,
- (b) the basis fixed for the liquidator's remuneration under Rule 4.127, or
- (c) expenses incurred by the liquidator,



is or are, in all the circumstances, excessive or, in the case of application under subparagraph (b), inappropriate

(1B) The application must, subject to any order of the court under Rule 4 49E(5), be made no later than 8 weeks (or, in a case failing within Rule 4 108, 4 weeks) after receipt by the applicant of the progress report, or the draft report under Rule 4 49D, 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 sufficient cause is shown for a reduction, dismiss the application, but it shall not so unless the applicant has had opportunity to attend the court for a hearing, of which he has been given at least 5 business days' notice but which is without notice to any other party

If the application is not dismissed under this paragraph, 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 liquidator 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 liquidator 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 liquidation,

(e) an order that the liquidator or the liquidator'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 subparagraph (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 liquidation