

LIQ03

Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



AB94RM09

A17

27/07/2022

#42

COMPANIES HOUSE

1 Company details

Company number 0 2 9 4 4 3 1 6

Company name in full Marylebone Warwick Balfour Management 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 W C 1 H 9 L G

Country

4 Liquidator's name

Full forename(s)

Surname

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

5 Liquidator's address

Building name/number

Street

Post town

County/Region

Postcode

Country

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	d	1	4	m	0	5	y	2	0	2	1
To date	d	1	3	m	0	5	y	2	0	2	2

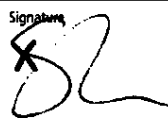
7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature



X

Signature date

d	2	0	m	0	7	y	2	0	2	2
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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 **Andrew Goodson**

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 or email 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

Marylebone Warwick Balfour Management Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £	From 14/05/2021 To 13/05/2022 £	From 14/05/2013 To 13/05/2022 £
ASSET REALISATIONS		
Bank Interest Gross	0.71	14.24
Contribution to Fees	NIL	7,200.00
Funds from Breal Business	NIL	250,000.00
Refund of Legal Fees	NIL	10,000.00
Refund of stamp duty reserve tax	NIL	204.85
Relativity - HMRC	1,450.50	8,045.20
Settlement Funds	5,600,000.00	5,600,000.00
Third Party Funds	NIL	60,275.95
	<u>5,601,451.21</u>	<u>5,935,740.24</u>
COST OF REALISATIONS		
Arthur J calager Insurance Brokers Ltd	336,000.00	537,600.00
Corporation Tax	NIL	2.09
Courier Charges	NIL	149.61
Legal Disbursements	189,647.32	189,647.32
Legal Fees	2,283,539.00	2,335,399.27
Liquidators Fees	1,400,000.00	1,405,371.84
Preparation of S. of A.	NIL	6,000.00
Relativity	4,018.49	28,113.71
Repayment of Funding	1,375,000.00	1,375,000.00
Statutory Advertising	NIL	234.90
Sundry Expenses	450.25	835.85
Transfer Costs	3,742.21	7,305.21
	<u>(5,592,397.27)</u>	<u>(5,885,659.80)</u>
UNSECURED CREDITORS		
(84,156.00) Director's Loan Account	NIL	NIL
(9,689.00) HM Revenue & Customs	NIL	NIL
(6,621.00) Trade & Expense Creditors	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
DISTRIBUTIONS		
(2.00) Ordinary Shareholders	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
(100,468.00)	<u>9,053.94</u>	<u>50,080.44</u>
REPRESENTED BY		
Bank 1 - Current		14,436.76
Trade Creditors		(3,292.78)
VAT Receivable		10,340.00
Wedlake Bell - Solicitors Account		28,596.46
		<u>50,080.44</u>

Note:

The balance on Solicitors Client Account represents realisations received by the office holders appointed solicitor awaiting remittance over to the office holder.

The Trade Creditors balance represents outstanding office holder invoices.


Stephen Hunt
 Liquidator



**Marylebone Warwick Balfour Management Limited
In Creditors' Voluntary Liquidation**

**Liquidator's Annual Progress Report to Members and Creditors
for the year ending 13 May 2022**



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- B. Liquidator's Receipts and Payments Account for the period 14 May 2021 to 13 May 2022, together with an account for the entire period of the liquidation.
- C. Fee Information Pack:
 - C1. Statutory and Creditor Compliance Tasks
 - C2. Griffins' Time Analysis for the period 14 May 2021 to 13 May 2022, together with a cumulative account for the entire period of the appointment
- D. Creditors' Rights - Rules 18.9 and 18.34 of the Insolvency (England and Wales) Rules 2016 ("the IR 2016")



1 Introduction

In accordance with Rules 18.3 and 18.7 of the IR 2016, I am providing 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.

This report provides creditors with the following information:

- The work undertaken by me and my staff in the period of the report, why that work was necessary, and any anticipated future work and why that work is necessary;
- The costs and payments in relation to the work undertaken, including any expenses incurred in connection with the work;
- Whether it is anticipated that the work will provide a financial benefit to creditors, and if so the nature of the anticipated benefit.

2 Estimated Return for Creditors

From the information currently available to me, it is not possible to estimate whether there will be funds available to enable a dividend to be paid to creditors.

3 Realisation of Assets

3.1 Bank Interest Gross

Interest in respect of funds held in the liquidation account of £0.71 has been received in the period of the report.

4 Investigations

4.1 Further Investigations

I previously advised creditors that claims were issued against seven respondents in 2019 and that while the litigation was continuing, attempts to reach a mediated settlement had taken place, although they were ultimately unsuccessful. Now that a trial has been held and the judgment is in the public domain (with the neutral case citation of *Hunt v Balfour-Lynn & Ors* [2022] EWHC 784 (Ch)), I can provide more information.

The claim was brought against seven former officers of the Company and related to funds paid out of the Company pursuant to a tax avoidance scheme which was similar to that in the matter of *PA Holdings Ltd v HMRC*, which was ultimately decided in HMRC's favour in the Court of Appeal.

The trial of the claim brought against the former officers took place between 25 January and 9 February 2022. Following the earlier stated attempts to settle this matter, prior to the trial taking place settlement was reached with four of the former officers. The terms of the settlement agreements are confidential save that I can advise that there



is no admission as to liability on the part of the former officers and that the liquidation estate received the sum of £5.6m between October and December 2021.

The funds received have mostly been used to defray the expenses of preparing and bringing the litigation as set out in the Receipts and Payments account, with notable costs including Legal Fees of solicitors of 2,283,539, Legal Disbursements (including Counsel) of nearly £189,647.32, repayment of litigation funding of £1,375,000 and an ATE adverse costs insurance premium of £336,000.

Following the trial, judgment was handed down on 6 April 2022. Essentially, the judge found that the reliance of the officers of the Company on the advice of the advisers and promoters of the tax avoidance scheme was reasonable, notwithstanding that HMRC had challenged the similar scheme in *PA Holdings* and so there was a risk that a liability would arise for the use of the scheme. As such, the claims brought against the remaining three former officers were dismissed.

At the time of this report I am in discussions with my legal team as to the merits of seeking permission to appeal the decision.

At present I am unable to determine whether this work will provide a net financial benefit to creditors as it will depend on the ultimate outcome of the litigation described above.

5 Professional Agents, Advisors and Sub-Contractors

I previously instructed the professional advisors listed below. I have also set out the basis of the fee arrangement upon which they have been instructed, which is subject to review on a regular basis.

Name of Advisor	Basis of fee arrangement
Wedlake Bell (formerly Moon Beever)	Conditional Fee Arrangement
Lexa Hilliard QC (Counsel)	Deferred and then a Conditional Fee Arrangement

I instructed Wedlake Bell to advise and take legal action if necessary against the former director etc) on a conditional basis. As a recovery was made in the period a payment has been made in respect of time costs (including a 100% uplift per the conditional fee agreement) as set out below.

I instructed Counsel on a deferred basis which was paid in full once settlement resulted in a recovery. Counsel has continued to act on a conditional fee basis.

I also utilised third party funding to acquire insurance against adverse costs. Following the recovery of funds into the estate, the details of these costs are set out below. The



same applies for costs incurred for utilising the Relativity platform for reviewing documents.

The choice of advisors was made on the basis of their experience, ability, the nature and complexity of the assignment, and the basis of the fee arrangement with them.

6 Statutory and Professional Compliance

I am required, as Liquidator, 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 C1.

7 Creditor Communication, Claims and Distributions

7.1 Communication

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 C1.

7.2 Claims

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

7.2.1 Secured Creditors

The former officer holder has advised that there are no secured creditors, despite details appearing at Companies House. No claims have been received from secured creditors.

7.2.2 Preferential Creditors

No preferential claims have been received to date, and it is not believed that there are any such claims.



7.2.3 Non-Preferential Creditors

The Statement of Affairs initial report showed creditors with a total value of £100,466.

I have received two claims totalling £38,718,375.35 but I have not adjudicated on either claim yet. I am aware of three creditors who have not yet submitted their claims. Their total estimated debts are a further £90,777.

The variation between the estimated value in the Statement of Affairs and the claims received to date is due to the significant claim of £38,704,720.06 from HMRC in respect of a tax scheme.

Dividend prospects are presently uncertain.

8 Fees and Expenses

8.1 Post-Appointment Fees

Creditors reached a decision by correspondence on 8 January 2020, and it was approved that:

1. As the Liquidator has only received 2 claims from creditor, no Committee would be established.
2. The Liquidator be remunerated by reference to the following table, at the percentage rates identified of the value of gross realisations before expenses and disbursements. Such remuneration to be net of VAT:
 - i) £0.00 - £10,000,000 - 25%;
 - ii) £10,000,000.01 - £15,000,000 - 20%;
 - iii) £15,000,000.01 - £20,000,000 - 10%;
 - iv) £20,000,000.01 and upwards - 5%

The time charged is based on computerised records capturing time charged by myself and my staff in dealing with the conduct of the case.

8.2 Time Costs Incurred to Date

A breakdown of the time costs incurred in the period of the report and for the entire period of liquidation to date is attached at Appendix C2.

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.



A copy of Griffins charge-out rates is available for download at <http://www.griffins.net/technical/>.

The time costs my staff and I have recorded as incurred for the period of this report, 14 May 2021 to 13 May 2022, total £199,775.14, representing 398.08 hours at an average rate of £501.84.

The time costs my staff and I have recorded as incurred for the entire period of my appointment total £734,829.20, representing 1,513.25 hours at an average rate of £485.60.

To date, I have drawn the sum of £1,400,000 in respect of my fees for acting as Liquidator. At present, the total amount of remuneration expected to be drawn is not possible to estimate as it is dependent on the outcome of the litigation and the level of costs incurred in that litigation.

8.3 Expenses

Expenses are any payments from the insolvency estate which are neither an office holder's remuneration, nor a distribution to a creditor or a member.

Expenses fall into two categories:

Category 1 expenses: These are payments to persons providing the service to which the expense relates, who are not an associate of the office holder.

Category 2 expenses: These are payments to associates, or which have an element of shared costs.

Griffins do not utilise any service providers who are associates of the firm. Additionally, it is not Griffins' policy to charge, or re-charge, expenses that are not directly referable to the appointment in question.

The table below details the actual expenses (including disbursements) incurred to date. This table should be read in conjunction with the Receipts and Payments Accounts at Appendix B.

Nature of expense incurred	Notes	Expenses incurred in previous period(s)	Expenses incurred in period of report	Total Expenses
		£	£	£
Statutory Advertising		234.90	0.00	234.90
Specific Bond		20.00	0.00	20.00
Postage costs		12.49	4.78	17.27
Land Registry searches		421.00	68.00	489.00
Storage costs		0.00	52.78	52.78



ATE Premium		201,600.00	336,000.00	537,600.00
Legal fees		45,825.00	2,283,539.00	2,329,364.00
Legal disbursements		0.00	189,647.32	189,647.32
Relativity		24,095.22	4,018.49	28,113.71
Repayment of funding		0.00	1,375,000.00	1,375,000.00
Corporation tax		2.09	0.00	2.09
Courier Charges		149.61	0.00	149.61
Sundry Expenses	1	385.60	450.25	835.85
TOTAL		272,745.91	4,188,780.62	4,461,526.53

Note 1: These costs include travel costs to meeting with HM Revenue and Customs and travel costs to court trial.

9 Receipts and Payments Account

An account of my receipts and payments for the period of this report is at Appendix B, together with a cumulative account for the entire period of my appointment 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 table in 8.3 above for total expenses incurred to date).

10 Other Matters to Assist Creditors

10.1 Privacy

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/>.

10.2 Code of Ethics

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/regulation/insolvency/sips-regulations-and-guidance/insolvency-code-of-ethics>



10.3 Our Relationships

I have no professional or personal relationships with the parties who approve my fees or who provide services to the estate where the relationship could give rise to a conflict of interest.

10.4 Contact Us

Griffins endeavour to provide the best possible standards at all times.

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, Andrew Goodson in the first instance at Andrew.goodson@griffins.net.

A copy of Griffins complaints procedure and professional indemnity insurance can be found at:

<http://www.griffins.net/legal-information/>.

10.5 Creditors' Insolvency Guides

Creditors can find more information on the insolvency process at:

<http://www.creditorinsolvencyguide.co.uk/>.

11 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 D for your information.

12 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: 20 July 2022



**Marylebone Warwick Balfour Management Limited
In Creditors' Voluntary Liquidation**

Statutory and Office Holders' Information



Company information

Company name: Marylebone Warwick Balfour Management Limited
Trading name: Marylebone Warwick Balfour Management Limited
Company registration number: 02944316
Nature of business: Development of building projects
Registered office: Griffins, Tavistock House South, Tavistock Square, London, WC1H 9LG
Previous registered office: 37 Sun Street, London, EC2M 2PL
Trading address: 179 Great Portland Street, London, W1W 5LS

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: 15 May 2017

Former Liquidators' details

Name: Adam Harris
IP number: 15454
Name of firm: Griffins
Firm's address: Tavistock House South, Tavistock Square, London WC1H 9LG
Date of Successor Appointment: 15 May 2017
Date ceased to act: 2 January 2018

Name: Lane Gary Bednash
IP number: 8882
Name of Firm: CMB Partners LLP
Firm's address: 34 Ely Place, London, EC1 N 6TD
Date of Appointment: 14 May 2013
Date ceased to act: 22 February 2016



**Marylebone Warwick Balfour Management Limited
In Creditors' Voluntary Liquidation**

Liquidator's Receipts and Payments Account for the period 14 May 2021 to 13 May 2022, together with an account for the entire period of the liquidation



Marylebone Warwick Balfour Management Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £	From 14/05/2021 To 13/05/2022 £	From 14/05/2013 To 13/05/2022 £
ASSET REALISATIONS		
Bank Interest Gross	0.71	14.24
Contribution to Fees	NIL	7,200.00
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COST OF REALISATIONS		
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	<u>(5,592,397.27)</u>	<u>(5,885,659.80)</u>
UNSECURED CREDITORS		
(84,156.00) Director's Loan Account	NIL	NIL
(9,689.00) HM Revenue & Customs	NIL	NIL
(6,621.00) Trade & Expense Creditors	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
DISTRIBUTIONS		
(2.00) Ordinary Shareholders	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
(100,468.00)	<u>9,053.94</u>	<u>50,080.44</u>
REPRESENTED BY		
Bank 1 - Current		14,436.76
Trade Creditors		(3,292.78)
VAT Receivable		10,340.00
Wedlake Bell - Solicitors Account		28,596.46
		<u>50,080.44</u>

Note:

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Stephen Hunt
Liquidator

**Marylebone Warwick Balfour Management Limited
In Creditors' Voluntary Liquidation**

Statutory and Creditor Compliance Tasks



Post-Appointment Statutory and Professional Compliance

I undertake the following tasks:

Statutory

- Notify creditors of my appointment and advertise the appointment in the Gazette;
- 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;
- To provide creditors with an opportunity to establish a Committee when a decision procedure is required;
- Submit a report on the conduct of the Company's directors to the Department for Business, Innovation & Skills;
- 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 if applicable;

Professional Compliance

- On appointment, set the case up on our insolvency database and maintain and separately record all financial records on the case, including the recording of creditors and employees;
- Undertake a one month case review to ensure that all initial statutory matters have been completed, asset realisation and initial investigations commenced;
- Request/obtain the Company's books and records;

Annual Statutory and Professional Compliance

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

Statutory

- Prepare and issue an Annual Report to creditors;
- 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;

Professional Compliance

- 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;



- Maintain the case cash book, by undertaking quarterly reconciliations.

Closing Statutory and Professional Compliance

After concluding all case related matters, I undertake the following tasks:

Statutory

- 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;
- Where applicable submit statutory forms to the Registrar of Companies;

Professional Compliance

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

Tasks in relation to creditors' claims

I undertake the following tasks:

- 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.



**Marylebone Warwick Balfour Management Limited
In Creditors' Voluntary Liquidation**

Griffins' time analysis for the period 14 May 2021 to 13 May 2022, and for the entire period
of the appointment



Time Entry - Detailed SIP9 Time & Cost Summary

MARYL01 - Marylebone Warwick Balfour Management Limited
 From: 14/05/2021 To: 13/05/2022
 Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Administrators	Total Hours	Time Cost (£)	Average Hourly Rate (£)
CREDITOR : Creditor Related Work	2.00	7.42	0.00	0.00	0.33	9.75	5,006.21	513.46
Creditors	2.00	7.42	0.00	0.00	0.33	9.75	5,006.21	513.46
INV-INIT : Initial Investigations	0.17	0.00	0.00	0.00	0.00	0.17	104.16	624.96
INV-FURTH : Further Investigations	0.33	6.58	1.42	0.00	1.58	9.92	4,120.83	415.55
Investigations	0.50	6.58	1.42	0.00	1.58	10.08	4,224.99	419.01
LIT-POST : Post-action litigation	86.08	247.17	0.00	0.00	0.00	333.25	176,149.15	528.58
Legal & Litigation	86.08	247.17	0.00	0.00	0.00	333.25	176,149.15	528.58
STATUTORY : Statutory Duties	2.92	18.17	0.00	12.42	11.50	45.00	14,394.79	319.88
Statutory & Compliance	2.92	18.17	0.00	12.42	11.50	45.00	14,394.79	319.88
Total Hours	91.50	279.33	1.42	12.42	13.42	398.08	199,775.14	501.84
Total Fees Claimed							1,400,000.00	

Time Entry - Detailed SIP9 Time & Cost Summary

MARYL01 - Marylebone Warwick Balfour Management Limited
From: 15/05/2017 To: 13/05/2022
Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Administrators	Total Hours	Time Cost (£)	Average Hourly Rate (£)
CREDITOR : Creditor Related Work	8.42	74.00	2.58	0.00	3.92	88.92	43,536.14	489.63
Creditors	8.42	74.00	2.58	0.00	3.92	88.92	43,536.14	489.63
INV-INIT : Initial Investigations	1.25	4.58	43.50	0.00	13.75	63.00	19,896.60	315.82
INV-FURTH : Further Investigations	27.83	283.92	3.83	0.00	17.08	332.33	163,288.07	491.34
Investigations	29.08	288.50	47.33	0.00	30.83	395.33	183,184.67	463.37
LIT-BOND : Bond/PI Claim Litigation	0.25	0.00	0.00	0.00	0.00	0.25	156.25	625.00
LIT-PRE : Pre-action Litigation	8.75	33.17	0.00	0.00	0.00	41.92	21,716.22	518.08
LIT-POST : Post-action Litigation	195.67	635.58	0.00	0.00	0.00	831.25	436,849.64	525.53
Legal & Litigation	204.67	668.75	0.00	0.00	0.00	873.42	459,722.11	525.20
ASS-PROP : Land and Buildings	0.00	0.00	0.00	0.00	1.17	1.17	227.50	195.00
Realisations of Assets	0.00	0.00	0.00	0.00	1.17	1.17	227.50	195.00
STATUTORY : Statutory Duties	6.17	58.25	5.08	19.08	70.08	154.42	49,158.78	318.35
Statutory & Compliance	6.17	58.25	5.08	19.08	70.08	154.42	49,158.78	318.35
Total Hours	248.33	1,089.50	55.00	19.08	108.00	1,513.25	734,829.20	485.60
Total Fees Claimed							1,400,000.00	

**Marylebone Warwick Balfour Management Limited
In Creditors' Voluntary Liquidation**

Creditors' Rights - Rules 18.9 and 18.34 of the Insolvency (England and Wales) Rules 2016



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").

