

LIQ03

Notice of progress report in voluntary winding up



Companies House

SATURDAY



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20/01/2018

#303

COMPANIES HOUSE

1 Company details

Company number 03007870

Company name in full USI Overseas Holdings Limited

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

2 Liquidator's name

Full forename(s) Kevin J

Surname Hellard

3 Liquidator's address

Building name/number 4 Hardman Square

Street Spinningfields

Post town Manchester

County/Region

Postcode M3 3EB

Country

4 Liquidator's name

Full forename(s) Nicholas S

Surname Wood

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

5 Liquidator's address

Building name/number 4 Hardman Square

Street Spinningfields

Post town Manchester

County/Region

Postcode M3 3EB

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 | ^d | ^m | ^m | ^y | ^y | ^y | ^y |
| | 0 | 3 | 1 | 2 | 2 | 0 | 1 | 6 |
| To date | ^d | ^d | ^m | ^m | ^y | ^y | ^y | ^y |
| | 0 | 2 | 1 | 2 | 2 | 0 | 1 | 7 |

7

Progress report

☒ The progress report is attached

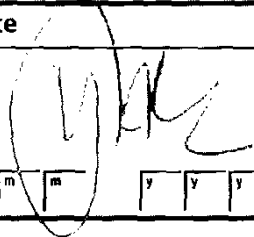
8

Sign and date

Liquidator's signature

Signature

X




X


Signature date




| | | | | | | | |
|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| ^d | ^d | ^m | ^m | ^y | ^y | ^y | ^y |
| | | | | | | | |

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 | Lindsay V Fitton |
| Company name | Grant Thornton UK LLP |
| | |
| Address | 4 Hardman Square |
| | Spinningfields |
| | |
| Post town | Manchester |
| County/Region | |
| Postcode | M 3 3 E B |
| Country | |
| DX | |
| Telephone | 0161 953 6900 |

| | |
|---|------------------|
|  | Checklist |
| We may return forms completed incorrectly or with information missing. | |
| Please make sure you have remembered the following: | |
| <input type="checkbox"/> The company name and number match the information held on the public Register. | |
| <input type="checkbox"/> You have attached the required documents. | |
| <input type="checkbox"/> 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



Our Ref KJH/ZLC/BLA/LKG/U00043/7

To the creditors and members

19 January 2018

Dear Sirs

Recovery and Reorganisation

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

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F +44 (0)161 953 6317
grantthornton.co.uk

USI Overseas Holdings Limited - In Liquidation (the Company)

1 Introduction

- 1.1 Together with Nicholas Wood, I was appointed as joint liquidator of the Company upon its conversion from administration into creditors' voluntary liquidation on 3 December 2012 pursuant to Schedule B1 Paragraph 83 of the Insolvency Act 1986. The Company had gone into administration on 13 December 2011, when Allan Graham and David Standish of KPMG LLP were appointed as joint administrators.
- 1.2 In accordance with section 104A of the Insolvency Act 1986 I now report on the progress of the liquidation for the year ended 2 December 2017 and attach:
 - Appendix A, an account of our receipts and payments for the year ended 2 December 2017 and also for the whole liquidation to date
 - Appendix B, a statement of the remuneration charged by the joint liquidators in the period 3 December 2016 to 2 December 2017 and a statement of expenses incurred in the period
 - Appendix C, an analysis of time costs as required by Statement of Insolvency Practice 9
 - Appendix D, an extract from the Insolvency (England and Wales) Rules 2016 relating to creditors' rights to request additional information from the liquidator (rule 18.9)
 - Appendix E, an extract from the Insolvency (England and Wales) Rules 2016 relating to creditors' rights to challenge the liquidator's remuneration or expenses if excessive (rule 18.34).
- 1.3 Please note that we are both authorised by the Insolvency Practitioners Association to act as insolvency practitioners. We are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

2 Statutory information

- 2.1 The Company's registered number is 03007870.

Chartered Accountants

Grant Thornton UK LLP is a limited liability partnership registered in England and Wales: No. OC307742. Registered office: 30 Finsbury Square, London EC2A 1AG. 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 grantthornton.co.uk for further details.

3 Progress report

- 3.1 In January 2010, the Tax Office of Pescara, Italy obtained judgment for approximately €43.2 million against the Company and two connected parties, being Jacuzzi Europe S.P.A (“JESPA”) and Jacuzzi Brands Corp (“JBC”). The three parties were jointly and severally liable for the debt. The Company, JESPA and JBC subsequently appealed against the judgment but whilst waiting for the appeal hearing to take place my advisors and I met with the Italian revenue authorities (“the Authorities”) on a number of occasions.
- 3.2 According to the statement of affairs, unsecured creditors total approximately £66,564,014. This sum includes the claims of the Tax Office in Pescara and various claims submitted by companies within the Jacuzzi group.
- 3.3 As previously reported, claims against the directors of the Company were identified and proceedings were issued in December 2015. A settlement of the Company's claims was entered into dated 1 December 2016 (“the Settlement”) and provided for:
- The waiver of the claims in the Company's liquidation of all creditors which were part of the Jacuzzi group, in the event that the Company's appeal against the Italian tax authorities was unsuccessful in whole or in part
 - A mechanism whereby the Joint Liquidators would cooperate with the Jacuzzi group creditors in relation to the Italian tax appeals
 - The payment of US\$9.5 million to the Company which has now been received in full
- 3.4 As a result of the Settlement, the Jacuzzi group creditors have waived their debts, thereby significantly increasing the level of dividend available to other creditors.
- 3.5 The debt owed to the Authorities has been compromised by way of a settlement agreement, signed in April 2017, and then by a separate amnesty agreement, filed in April 2017, which is binding upon the Company, JESPA and JBC.
- 3.6 In May 2017 the Joint Liquidators applied to HM Revenue & Customs (“HMRC”) for confirmation that the funds received in accordance with the Settlement are not subject to Corporation Tax. Communication with HMRC is ongoing in this respect.

4 Liabilities

Secured Creditors

- 4.1 As set out in the joint administrators' final progress report (“the administrators' Final Report”), as at the date of the administration, secured creditors were owed approximately £22.4 million.
- 4.2 However, the joint liquidators are now aware that the secured lender had executed a deed of release in July 2013 under which the Company's undertakings, liabilities and obligations under the debenture and Brazilian Quota Pledge agreement dated 20 January 2010, were irrevocably and unconditionally released and discharged.

Preferential Creditors

- 4.3 There are no preferential creditors in this matter.

Unsecured Creditors

- 4.4 I have received unsecured claims totalling £33,765,041 which includes one claim of £21,744,237 which has not yet been adjudicated.
- 4.5 *An interim dividend of 8.62p in the £ was paid to the unsecured creditors on 14 July 2017. A provision was made at that time for the full unadjudicated claim.*

5 Joint liquidators' remuneration and expenses

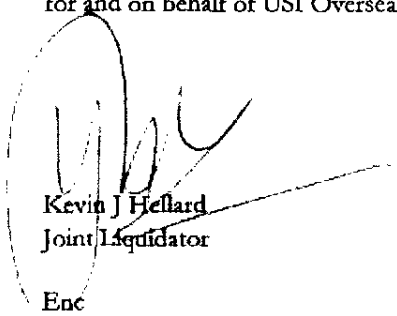
- 5.1 At a meeting of creditors held on 8 February 2013 prior to the identification of claims against the Company's directors, the creditors resolved that the joint liquidators may draw remuneration by reference to standard time costs. The joint liquidator did not at this point seek to agree any element of success fee to reflect the circumstances of the engagement.
- 5.2 You will note from the SIP 9 table attached at Appendix C that our time costs to date are £873,101 and from the receipts and payments account attached at Appendix A, that we have drawn £849,886. Time costs of £233,304 have been incurred in the period as disclosed in Appendix B.
- 5.3 Time is charged in units of 6 minutes. Background information regarding the fees of liquidators can be found at https://www.r3.org.uk/media/documents/publications/professional/Guide_to_Liquidators_Fees_-_April_2017.pdf. Alternatively, I will supply this information by post on request free of charge.
- 5.4 In addition, we have drawn expenses of £65,190 in respect of court fees, notaries' fees, translation costs, corporation tax, bank charges, statutory advertising charges, courier charges, insolvency bonding, legal disbursements, travel and subsistence expenses and Land Registry searches as indicated in Appendix A.

6 Other expenses incurred by the joint liquidators

- 6.1 The Joint Liquidators instructed legal advisers and counsel in respect three core following matters:
- i. investigation into, and claims against, the Company's directors and the resulting Settlement;
 - ii. negotiation with the Authorities; and
 - iii. adjudication of the outstanding unsecured creditor claim.
- 6.2 Given that no funds were initially available in the estate and that creditors were unable / unwilling to fund an investigation, lawyers and counsel, being Rosenblatt and Blair Leahy respectively, were retained on a contingent basis in respect of the investigation into the Company's directors. This process, which is overseen by the appropriate regulators, means that the Company's liability to fees is only triggered in the event of a successful outcome in litigation. However in these circumstances a success fee is paid to reflect the risk undertaken. In these cases, success fees of 100% of standard rates was agreed with Company advisers.

- 6.3 Legal fees incurred by Rosenblatt and Blair Leahy, including success fees and disbursements, in relation to the investigation and resulting Settlement total £2,509,035 and have been paid in full.
- 6.4 An Italian legal firm, Tremonti Vitali Romagoli Piccardi E Associates ("Tremonti") was instructed by the Joint Liquidators to manage the negotiations with the Authorities. An uplift of 20% on standard fees was agreed on a portion of Tremonti's fees to reflect the complexity and time pressures of the case. Legal fees and disbursements of £151,699 have been incurred in this respect and have been paid in full.
- 6.5 Charles Russell Speechlys LLP ("CRS") has been instructed by the Joint Liquidators specifically with regards to the as yet unadjudicated unsecured claim, the ongoing communication with HMRC as described above and any matters relating to distributions made to creditors. In the period of this report, legal fees and disbursements of £72,609 have been incurred by CRS and a sum of £62,786 has been paid to CRS.

Yours faithfully
for and on behalf of USI Overseas Holdings Limited



Kevin J Hellard
Joint Liquidator

Enc

A Abstract of the joint liquidators' receipts and payments

| | From 3/12/2012 To 2/12/2016 £ | From 3/12/2016 To 2/12/2017 £ | Total £ |
|--|--|--|---------------------|
| RECEIPTS | | | |
| Administration Surplus | 104,883.58 | - | 104,883.58 |
| Interest Received | 203.29 | 9,503.43 | 9,706.72 |
| Settlement Funds | - | 7,515,819.81 | 7,515,819.81 |
| TOTAL RECEIPTS | 105,086.87 | 7,525,323.24 | 7,630,410.11 |
| PAYMENTS | | | |
| Liquidators Fees | 37,619.10 | 812,266.45 | 849,885.55 |
| Liquidators Expenses | | | |
| Travel, Accommodation and Subsistence | 10,793.26 | 15,209.79 | 26,003.05 |
| Translation Costs | 1,071.72 | - | 1,071.72 |
| Legal Costs & Court Fees | - | 36,546.15 | 36,546.15 |
| Bond Fee | 210.00 | 50.00 | 260.00 |
| Statutory Advertising | 161.10 | 68.70 | 229.80 |
| Company & Land Reg. Searches and Couriers | 190.48 | 129.65 | 320.13 |
| Corporation Tax | 47.35 | - | 47.35 |
| Bank Charges | 17.50 | 135.00 | 152.50 |
| Notaries | - | 554.00 | 554.00 |
| Misc. | - | 5.04 | 5.04 |
| Legal Fees | | | |
| GRM Law | 25,000.00 | - | 25,000.00 |
| GRM Law - Disbursements | 1,432.53 | - | 1,432.53 |
| Tremonti Vitali Romagoli Piccardi E Associates | 12,675.67 | 139,023.26 | 151,698.93 |
| Squires Patton Boggs (UK) LLP | 1,500.00 | - | 1,500.00 |
| Squires Patton Boggs (UK) LLP – Disbursements | 21.64 | - | 21.64 |
| Counsel (Blair Leahy 20 Essex Court) | 11,410.00 | - | 11,410.00 |
| Rosenblatt | - | 2,422,163.40 | 2,422,163.40 |
| Rosenblatt – Disbursements | - | 75,461.17 | 75,461.17 |
| Charles Russell Speechlys LLP | - | 62,785.50 | 62,785.50 |
| Distribution to Creditors | - | 1,036,189.95 | 1,036,189.95 |
| TOTAL PAYMENTS | 102,150.35 | 4,600,588.06 | 4,702,738.41 |
| NET RECEIPTS | 2,936.52 | 2,924,735.18 | 2,927,671.70 |
| VAT to be received | | | 24,049.00 |
| BALANCE IN HAND | | | 2,903,622.70 |

B Remuneration charged and expenses incurred by the joint liquidators in the period

| | Charged/incurred in period 3/12/2016 to 2/12/2017 | Cumulative charged/incurred to 2/12/2017 | Of which paid to 2/12/2017 |
|---|--|--|----------------------------------|
| | £ | £ | £ |
| Joint Liquidators' time costs | 233,303.85 | 873,101.00 | 849,885.55 |
| Joint Liquidators' expenses: | | | |
| Travel, Accommodation and Subsistence | 4,662.10 | 26,003.05 | 26,003.05 |
| Translation Costs | - | 1,071.72 | 1,071.72 |
| Legal Costs & Court Fees | - | 36,546.15 | 36,546.15 |
| Bond Fee | - | 260.00 | 260.00 |
| Statutory Advertising | - | 229.80 | 229.80 |
| Company & Land Reg. Searches and Couriers | 129.65 | 320.13 | 320.13 |
| Corporation Tax | - | 47.35 | 47.35 |
| Bank Charges | 135.00 | 152.50 | 152.50 |
| Notaries | 544.00 | - | 554.00 |
| Misc. | - | 5.04 | 5.04 |
| Legal fees and disbursements: | | | |
| GRM Law | - | 25,000.00 | 25,000.00 |
| GRM Law - Disbursements | - | 1,432.53 | 1,432.53 |
| Squire Patton Boggs (UK) LLP | - | 1,500.00 | 1,500.00 |
| Squire Patton Boggs (UK) LLP – Disbursements | - | 21.64 | 21.64 |
| Rosenblatt | - | 2,422,163.40 | 2,422,163.40 |
| Rosenblatt – Disbursements | - | 75,461.17 | 75,461.17 |
| Tremonti Vitali Romagoli Piccardi E Associates | 110,989.98 | 151,698.93 | 151,698.93 |
| Charles Russell Speechlys LLP | 67,269.00 | 67,269.00 | 62,785.50 |
| Charles Russell Speechlys LLP – Disbursements | 5,340.00 | 5,340.00 | - |
| Counsel fees: Blair Leahy | - | 11,410.00 | 11,410.00 |

C SIP 9 time analysis

Introduction

The following information is provided in connection with the liquidators' remuneration and disbursements in accordance with Statement of Insolvency Practice 9.

Transaction period: 3/12/2012 to 2/12/2017

| Standard | Partner | | | Manager | | | Executive | | | Administrator | | | Total | | |
|---------------------------|---------------|-------------------|----------------|---------------|-------------------|----------------|---------------|-------------------|----------------|---------------|------------------|----------------|-----------------|-------------------|----------------|
| | Hrs | £ | Avg. Hrly Rate | Hrs | £ | Avg. Hrly Rate | Hrs | £ | Avg. Hrly Rate | Hrs | £ | Avg. Hrly Rate | Hrs | £ | Avg. Hrly Rate |
| Administration & Planning | 98.39 | 51,537.65 | 523.81 | 70.20 | 27,341.50 | 389.48 | 219.20 | 52,694.75 | 240.40 | 124.16 | 19,742.45 | 159.01 | 511.95 | 151,316.35 | 295.57 |
| Creditors | 8.35 | 4,323.00 | 517.72 | 20.70 | 8,811.75 | 425.69 | 100.90 | 24,328.00 | 241.11 | 4.80 | 754.50 | 157.19 | 134.75 | 38,217.25 | 283.62 |
| Investigations | 0.03 | 18.45 | 615.00 | 136.45 | 57,066.75 | 418.22 | 66.80 | 18,280.00 | 273.65 | 53.40 | 8,413.50 | 157.56 | 256.68 | 83,778.70 | 326.39 |
| Pensions | | | | 0.70 | 295.00 | 421.43 | | | | 0.90 | 139.50 | 155.00 | 1.50 | 434.50 | 271.56 |
| Realisation of Assets | 462.80 | 279,772.50 | 604.52 | 658.39 | 262,339.20 | 398.46 | 10.00 | 2,400.00 | 240.00 | | | | 1,131.19 | 544,511.70 | 481.36 |
| Taxation | 32.60 | 22,562.00 | 692.09 | 49.65 | 22,249.00 | 448.12 | 30.23 | 7,504.50 | 248.25 | 19.10 | 2,527.00 | 132.30 | 131.58 | 54,842.50 | 416.80 |
| Total | 602.17 | 358,213.60 | 594.87 | 936.09 | 378,103.20 | 403.92 | 427.13 | 105,207.25 | 246.31 | 202.36 | 31,576.95 | 156.04 | 2,167.75 | 873,101.00 | 402.77 |

Total fees billed to date (Time): £849,886

Transaction period: 3/12/2016 to 2/12/2017

| Standard | Partner | | | Manager | | | Executive | | | Administrator | | | Total | | |
|-----------------------------|---------|------------|----------------|---------|-----------|----------------|-----------|-----------|----------------|---------------|-----------|----------------|--------|------------|----------------|
| | Hrs | £ | Avg. Hrly Rate | Hrs | £ | Avg. Hrly Rate | Hrs | £ | Avg. Hrly Rate | Hrs | £ | Avg. Hrly Rate | Hrs | £ | Avg. Hrly Rate |
| Administration and Planning | 91.09 | 47,443.40 | 520.84 | 10.15 | 4,032.50 | 397.29 | 139.70 | 32,991.50 | 236.16 | 68.10 | 11,207.00 | 164.57 | 309.04 | 95,674.40 | 309.59 |
| Creditors | 8.00 | 4,120.00 | 515.00 | 16.85 | 7,245.50 | 430.00 | 99.40 | 23,983.00 | 241.28 | | | | 124.25 | 35,348.50 | 284.49 |
| Investigations | | | | | | | 3.80 | 912.00 | 240.00 | 15.50 | 2,428.00 | 156.65 | 19.30 | 3,340.00 | 173.06 |
| Realisation of Assets | 64.75 | 40,206.25 | 620.95 | 35.59 | 15,336.70 | 430.93 | 10.00 | 2,400.00 | 240.00 | | | | 110.34 | 57,942.95 | 525.13 |
| Taxation | 20.00 | 14,120.00 | 706.00 | 45.25 | 20,282.50 | 448.23 | 24.75 | 5,967.50 | 241.11 | 4.90 | 628.00 | 128.16 | 94.90 | 40,998.00 | 432.01 |
| Total | 183.84 | 105,889.65 | 575.99 | 107.84 | 46,897.20 | 434.88 | 277.65 | 66,254.00 | 238.62 | 88.50 | 14,263.00 | 161.16 | 667.83 | 233,303.85 | 354.66 |

Total fees billed to date (Time): £849,886

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 below. Tasks are allocated to staff at the appropriate level. Support staff (i.e. secretaries, cashiers and filing clerks) are charged to the case for the time they work on it.

| Grade | From 1/7/12 £ Per Hour | From 1/7/13 £ Per Hour | From 1/7/14 £ Per Hour | From 1/7/15 £ Per Hour | From 1/7/16 £ Per Hour | From 1/7/17 £ Per Hour |
|----------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| Partner | 465-580 | 480-600 | 495-615 | 495-615 | 495-615 | 495-650 |
| Director | 440-480 | 455-500 | 470-515 | 470-515 | 470-515 | 485-545 |
| Managers | 270-440 | 280-455 | 290-470 | 290-470 | 290-470 | 300-470 |
| Executives | 285-220 | 230-295 | 240-305 | 240-305 | 240-305 | 245-325 |
| Administrators | 210-150 | 155-220 | 160-230 | 160-230 | 160-230 | 165-240 |
| Support Staff | 165-140 | 145-170 | 150-175 | 150-175 | 150-175 | 155-175 |

Disbursements

Out of pocket expenses are charged at cost. Mileage is charged at 45p a mile. VAT is added to disbursement charges as necessary.

D An extract from the Insolvency (England and Wales) Rules 2016 relating to creditors' rights to request additional information from the liquidator

Rule 18.9

- (1) The following may make a written request to the office-holder for further information about remuneration (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 or account 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 or account 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;
 - (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 the request.
- (7) The court may make such order as it thinks just on an application under paragraph (6).

E An extract from the Insolvency (England and Wales) Rules 2016 relating to creditors' rights to challenge the liquidator's remuneration or expenses if excessive

Rule 18.34

- (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 remuneration or the incurring of the expenses in question ("the relevant report").