

**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

03207250

Name of Company

Staffwise Holdings Limited

I / We
Stephen Hunt
Tavistock House South
Tavistock Square
London
WC1H 9LG

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 09/04/2012 to 08/04/2013

Signed



Date 15 04 2013

Griffins
Tavistock House South
Tavistock Square
London
WC1H 9LG

Ref STAFF01/SJH/COLIT/RL/ME/AXG/

WEDNESDAY



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COMPANIES HOUSE

Staffwise Holdings Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs	From 09/04/2012 To 08/04/2013	From 09/04/2010 To 08/04/2013
ASSET REALISATIONS		
Bank Interest Gross	(37 22)	NIL
Bank Interest Net of Tax	(0 33)	NIL
	<u>(37 55)</u>	<u>NIL</u>
COST OF REALISATIONS		
Specific Bond	NIL	50 00
Sundry Expenses	NIL	56 60
Legal Disbursements	1,505 00	3,152 88
Corporation Tax	(7 37)	NIL
Courier	NIL	49 40
Statutory Advertising	NIL	186 00
	<u>(1,497 63)</u>	<u>(3,494 88)</u>
	<u>(1,535.18)</u>	<u>(3,494.88)</u>
REPRESENTED BY		
VAT Receivable		35 52
Bank 1 - Current		8 05
Client Account No2		(3,538 45)
		<u>(3,494.88)</u>



Stephen Hunt
Liquidator

**Liquidator's Annual
Progress Report to Members and Creditors
for the year ending 8 April 2013**

Staffwise Holdings Limited - In Liquidation



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- A Receipts and Payments Account for the period 9 April 2012 to 8 April 2013
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- E Rule 4 49E of the Insolvency Act 1986



1. Introduction

- 1 1 This report provides an update on the progress of the Liquidation for the year to 8 April 2013
- 1 2 The company was a non-trading holding company that has been placed into liquidation due to the insolvencies of its subsidiaries
- 1 3 I was appointed on 9 April 2010, upon the completion of an Administration carried out by Leonard Curtis

2. Statutory Information

- 2 1 Company Name
 - Staffwise Holdings Limited ("The Company")
- 2 2 Company Number
 - 03195125
- 2 3 Previous Company Name
 - Speed 5664 Limited
- 2 4 Registered Address
 - Griffins, Tavistock House South, Tavistock Square, London, WC1H 9LG
- 2 5 Previous Registered Addresses
 - c/o Leonard Curtis, 1 Great Cumberland Place, London, W1H 7L
 - The Quarterdeck, 3-6 The Boardwalk, Port Solent, Portsmouth, Hampshire, PO6 4TP
- 2 6 Previous Trading Addresses:
 - The Quarterdeck, 3-6 The Boardwalk, Port Solent, Portsmouth, Hampshire, PO6 4TP

3. Receipts and Payments Accounts

- 3 1 The Receipts and Payments account for the period 9 April 2012 to 8 April 2013 is appended at Appendix A

4. Asset Realisations in Liquidation

- 4 1 There have been no asset realisations the preceding year

Book Debt

- 4 2 I mentioned in my previous annual report that I had identified a book debt owing to the Company
- 4 3 This book debt is owed by Boardwalk Investments Limited ("Boardwalk"), which was placed into Compulsory Liquidation on 20 August 2012 following a Winding Up Petition presented by the Company. I was appointed as Liquidator of Boardwalk on 15 October 2012



- 4 4 I have made a claim in the liquidation of Boardwalk on behalf of the Company for £25,000. At present the likelihood of a dividend in the liquidation of Boardwalk is unlikely. Should this position change, I will instruct a solicitor to review the claim submitted on behalf of the Company.

Uncalled Share Capital

- 4 5 As noted in my last annual report, there was some evidence to suggest that unpaid share capital of £29,250 was owed by one of the Company's shareholders.
- 4 6 During the course of court proceedings, evidence was provided by the shareholder that suggested that these funds were owed by a subsequent shareholder. The subsequent shareholder was a company without assets that was dissolved shortly after my appointment as Liquidator. The prospect of recovery of these funds was deemed unlikely, therefore, this matter has been concluded.
- 4 7 In relation to these matters, legal disbursements of £1,505 were met by this firm in the last year. These funds will be reimbursed by the liquidation account if realisations are made.

5. Investigations

- 5 1 My investigations into the Company's affairs have been limited since the Company was a non-trading holding company. However, I am keeping this matter open until the Boardwalk matter has been concluded in case there are any dividends that may be paid to this liquidation.
- 5 2 I have also been appointed as Liquidator of a number of 'Staffwise' related companies in liquidation, as well as Boardwalk. My investigations into the Company's affairs have been carried out alongside my general investigations into the 'Staffwise' group of companies.
- 5 3 The business of earlier 'Staffwise' companies had been sold via pre-pack administration to new 'Staffwise' companies. These sales were guaranteed by the Company's director at the time, Thomas McMurray. I was pursuing Mr McMurray under these guarantees for the amounts outstanding under the various sales. Mr McMurray was subsequently adjudged bankrupt on 12 September 2012 and I was appointed Joint Trustee in Bankruptcy together with Mr Mark Reynolds of Valentine & Co on 17 October 2012.
- 5 4 Boardwalk is owed money for uncalled share capital from Mr McMurray and a claim was made in the bankruptcy. I can advise that I am currently investigating Mr McMurray's affairs to ascertain whether any realisation can be made.
- 5 5 At this time, these avenues of enquiry are ongoing and I will update creditors further in my next report.



6. Liquidator's Remuneration

- 6 1 The time recorded by myself and my staff to 8 April 2013 totals £46,731 20, which represents 162 67 hours at an average charge out rate of £287 28 per hour
- 6 2 In the past year to 8 April 2013, my time costs totalled £10,412 12, which represents 34 00 hours at an average charge out rate of £306 24 per hour
- 6 3 The Time Costs Analyses are appended at Appendix B and C and these provide details of the activity costs, incurred by staff grade to date, together with details of current charge out rates
- 6 4 At a meeting of creditors held on 25 May 2011 it was resolved that the Liquidator's remuneration be set on the basis of the time properly incurred by both him and his staff in carrying out the administration of the liquidation with authority to draw the same from realisations achieved from time to time I can confirm that I have not drawn any fees in this matter to date

7. Liquidator's Expenses

- 7 1 During the year to 8 April 2013, expenses have been incurred in the liquidation as follows:

7 1 1	Legal Disbursements	£1,505 00
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- 7 2 Previously, expenses had been incurred in the liquidation as follows

7 2 1	Bond Charges	£50 00
7 2 2	Taxi Travel	£56 60
7 2 3	Legal Disbursements	£1,647 88
7 2 4	Courier	£49 40
7 2 5	Statutory Advertising:	£186 00

- 7 3 The above expenses have been paid by Griffins and will be reimbursed when funds permit

8. Creditors

- 8 1 Claims of £1,615,924 17 have been received from unsecured creditors
- 8 2 These claims have yet to be formally adjudicated At present, it is not possible to confirm whether any class of creditors will receive a dividend in this matter

9. Additional Information

- 9 1 Creditors and members may request information from me in writing pursuant to Rule 4 49E within 21 days of receipt of this progress report Furthermore, creditors are reminded that Rule 4 131 is available in circumstances where a creditor wishes to challenge my remuneration

- 9 2 If you have any matters requiring clarification, please contact this office



10. Next Report

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

Yours faithfully

A handwritten signature in black ink, appearing to be 'S. Hunt', written over the printed name.

Stephen Hunt
Liquidator



Appendix A

Staffwise Holdings Limited - In Liquidation

Receipts and Payments Account for the period 9 April 2012 to 8 April 2013



Staffwise Holdings Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs	From 09/04/2012 To 08/04/2013	From 09/04/2010 To 08/04/2013
ASSET REALISATIONS		
Bank Interest Gross	(37 22)	NIL
Bank Interest Net of Tax	(0 33)	NIL
	<u>(37 55)</u>	<u>NIL</u>
COST OF REALISATIONS		
Specific Bond	NIL	50 00
Sundry Expenses	NIL	56 60
Legal Disbursements	1,505 00	3,152 88
Corporation Tax	(7 37)	NIL
Courier	NIL	49 40
Statutory Advertising	NIL	186 00
	<u>(1,497 63)</u>	<u>(3,494 88)</u>
	<u>(1,535 18)</u>	<u>(3,494.88)</u>
REPRESENTED BY		
VAT Receivable		35 52
Bank 1 - Current		8 05
Client Account No2		(3,538 45)
		<u>(3,494.88)</u>



Stephen Hunt
Liquidator

Appendix B

Staffwise Holdings Limited - In Liquidation

Time Analysis for the period 9 April 2010 to 8 April 2013 together with details of charge out rates provided in accordance with the Statement of Insolvency Practice (SIP) 9



Time Entry - Detailed SIP9 Time & Cost Summary

STAFF01 - Staffwise Holdings Limited
To 08/04/2013
Project Code POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
ADMIN Administration Work	0.58	2.08	7.17	5.00	14.83	4,021.28	271.10
CASG Cashiering Functions	0.00	1.00	10.67	5.58	17.25	4,640.83	269.03
CDDA Disqualification work	0.00	0.00	0.08	0.50	0.58	132.08	226.42
DIARY Case Diary	0.00	0.00	0.75	0.17	0.92	244.59	266.83
EMAIL Emailing	0.00	0.00	0.00	0.42	0.42	114.58	274.99
BOOK Book-Keeping	0.00	0.00	0.67	0.00	0.67	204.17	306.25
MTGS Meetings	0.33	0.00	0.33	0.33	1.00	360.02	360.02
PENS Pension Schemes Etc	0.00	0.00	0.00	0.08	0.08	22.92	275.04
REVIEWS Case Reviews	0.25	3.50	0.92	0.08	6.08	2,011.65	330.68
SIP7 R&P Accounts	0.08	0.00	0.08	0.83	1.00	217.51	217.51
STAT Statutory	0.42	0.08	1.67	1.00	3.17	871.24	275.13
TAX Tax	0.08	0.00	0.83	1.17	2.08	582.08	279.40
TELS Telephone calls	0.00	0.08	0.00	0.08	0.17	52.09	312.54
VAT Vat Returns	0.08	0.00	0.00	0.17	0.25	75.42	301.68
Administration & Planning	1.83	6.75	23.67	16.25	48.50	13,550.46	279.39
PRORREPORT Progress Report	0.08	0.17	2.25	0.25	2.75	753.33	273.94
CLMS Creditor Claims	0.08	0.00	0.00	0.00	0.08	38.33	459.96
CMETG Creditors Meetings	0.17	0.00	0.00	1.25	1.42	434.59	306.77
CRED Creditor Related Work	0.25	0.00	1.67	1.00	2.92	807.91	277.00
Creditors	0.58	0.17	3.92	2.50	7.17	2,034.16	283.84
INVMTGS Internal Meetings	0.00	0.33	1.00	0.08	1.42	454.18	320.60
INTERVIEWS Interviews	0.00	0.00	0.17	0.00	0.17	54.17	325.02
INV Investigation	0.50	0.25	50.08	0.67	51.50	13,889.15	269.69
INVAGENT Agents	0.00	0.17	0.00	0.00	0.17	58.33	349.98
SIP2 Investigation into Affairs	0.08	0.25	16.33	0.00	16.67	5,216.24	312.97
SIP4 CDDA Investigation	0.00	0.08	0.17	0.00	0.25	80.00	320.00
Investigations	0.58	1.08	67.75	0.75	70.17	19,752.07	281.50
INVLEGAL Legal	0.00	1.42	13.17	0.00	14.58	4,772.86	327.28
LEGL Legal Issues	0.08	0.58	0.83	0.00	1.50	497.09	331.39
Legal & Litigation	0.08	2.00	14.00	0.00	16.08	5,269.95	327.67
BOOKDEBTS Book Debts	0.00	0.17	6.00	0.00	6.17	1,999.99	324.32
ASST Asset Realisation	0.00	0.67	8.00	2.75	11.42	3,174.57	278.06
ASSTAGENTS Agents	0.00	0.00	0.17	0.00	0.17	50.00	300.00
ASSTLEGAL Legal	0.00	0.00	0.75	0.00	0.75	225.00	300.00
SHARES Shares	0.00	0.00	2.00	0.00	2.00	600.00	300.00
PROPERTY Property	0.00	0.00	0.25	0.00	0.25	75.00	300.00
Realisations of Assets	0.00	0.83	17.17	2.75	20.75	6,124.56	295.16
Total Hours	3.08	10.83	126.50	22.25	162.67	46,731.20	287.28
Page 1 of 2	Version 2012 04					0.00	09 April 2013 11 50

Time Entry - Detailed SIP9 Time & Cost Summary

STAFF01 - Staffwise Holdings Limited
To 08/04/2013
Project Code POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
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GRIFFINS POLICY ON CHARGEOUT RATES AND DISBURSEMENTS

SCHEDULE OF STANDARD CHARGEOUT RATES IN RESPECT OF GRIFFINS PARTNERS AND STAFF AS AT 1 OCTOBER 2012.

In accordance with Statement of Insolvency Practice 9 "Remuneration of Insolvency Office Holders" the following hourly charge-out rates will be applied when fixing the Officeholders Remuneration

Grade of staff	Hourly Rate
Partners	£495 - £545
Managers	£300 - £395
Senior Investigators	£325 - £380
Administrators/Investigators	£200 - £300
Junior Administrators/Junior Investigators	£145 - £250
Support Staff	£70 - £180

The above rates are reviewed annually on 1 October

It is not our policy to charge for support staff (secretarial, filing, reception) unless such staff are working on an individual matter for more than 7 hours in which case the rate for an Administrator may be applied

Time is charged in minimum units of 5 minutes for all staff

DISBURSEMENTS

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. Best practice guidance¹ requires that such charges should be disclosed to those who are responsible for approving his remuneration, together with an explanation of how those charges are made up and the basis on which they are arrived at

DEFINITIONS

Practice guidance¹ classifies expenses into two broad categories

- *Category 1 expenses (approval not required)* – specific expenditure that is directly related to a particular insolvency case, where the cost of the expense incurred is referable against an independent external suppliers' invoice or published tariff of charges,
- *Category 2 expenses* Griffins' policy is not to charge for Category 2 disbursements

CHARGING POLICY

- *Category 1 expenses (approval not required)* – all such items are re-charged to the case as they are incurred

¹ Statement of Insolvency Practice 9 (England and Wales)

Appendix C

Staffwise Holdings Limited - In Liquidation

Time Analysis for the period 9 April 2012 to 8 April 2013



Time Entry - Detailed SIP9 Time & Cost Summary

STAFF01 - Staffwise Holdings Limited
From 09/04/2012 To 08/04/2013
Project Code POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
ADMIN Administration Work	0.17	0.00	0.00	0.50	0.67	228.36	342.54
BOOK Book-Keeping	0.00	0.00	0.17	0.00	0.17	54.17	325.02
DIARY Case Diary	0.00	0.00	0.25	0.08	0.33	97.92	293.76
EMAIL Emailing	0.00	0.00	0.00	0.25	0.25	68.75	275.00
CASG Cashiering Functions	0.00	0.17	3.33	2.58	6.08	1,701.26	279.66
MITGS Meetings	0.00	0.00	0.17	0.33	0.50	141.68	283.36
PENS Pension Schemes Etc	0.00	0.00	0.00	0.08	0.08	22.92	275.04
REVIEWS Case Reviews	0.17	1.42	0.33	0.92	2.83	938.74	331.32
SIP7 R&P Accounts	0.08	0.00	0.08	0.83	1.00	217.51	217.51
TAX Tax	0.00	0.00	0.33	1.00	1.33	375.00	281.25
Administration & Planning	0.42	1.58	4.67	6.58	13.25	3,846.31	290.29
PROREPORT Progress Report	0.00	0.17	0.00	0.25	0.42	127.08	304.99
CMETG Creditors Meetings	0.17	0.00	0.00	1.25	1.42	434.58	306.77
CRED Creditor Related Work	0.00	0.00	1.00	0.00	1.00	306.25	306.25
Creditors	0.17	0.17	1.00	1.50	2.83	867.92	306.32
INVMITGS Internal Meetings	0.00	0.00	0.33	0.00	0.33	108.34	325.02
SIP2 Investigation into Affairs	0.00	0.25	2.75	0.00	3.00	979.16	326.39
SIP4 CDDA Investigation	0.00	0.00	0.17	0.00	0.17	54.17	325.02
INVAGENT Agents	0.00	0.17	0.00	0.00	0.17	58.33	349.98
Investigations	0.00	0.42	3.25	0.00	3.67	1,200.00	327.27
INLEGAL Legal	0.00	0.92	6.25	0.00	7.17	2,352.05	328.19
LEGL Legal Issues	0.00	0.00	0.42	0.00	0.42	125.00	300.00
Legal & Litigation	0.00	0.92	6.67	0.00	7.58	2,477.05	328.64
PROPERTY Property	0.00	0.00	0.25	0.00	0.25	75.00	300.00
BOOKDEBTS Book Debts	0.00	0.08	1.58	0.00	1.67	541.67	325.00
ASST Asset Realisation	0.00	0.00	3.58	0.83	4.42	1,304.17	295.28
ASSTLEGAL Legal	0.00	0.00	0.33	0.00	0.33	100.00	300.00
Realisations of Assets	0.00	0.08	5.75	0.83	6.67	2,020.84	303.13
Total Hours	0.58	3.17	21.33	8.92	34.00	10,412.12	306.24
Total Fees Claimed						0.00	

Appendix D

Staffwise Holdings Limited - In Liquidation

Rule 4.131 of the Insolvency Act 1986



4.130.— Recourse to the court

[(1) If the liquidator considers that the basis of remuneration fixed by the liquidation committee, or by resolution of the creditors, or as under Rule 4.127(5A) or (6), is insufficient or inappropriate, the liquidator may apply to the court for an order changing it or increasing its amount or rate]¹¹⁴⁶

~~(2) The liquidator shall give at least 14 days' notice of his application to the members of the liquidation committee; and the committee may nominate one or more members to appear or be represented, and to be heard, on the application~~

(3) If there is no liquidation committee, the liquidator's notice of his application shall be sent to such one or more of the company's creditors as the court may direct, which creditors may nominate one or more of them to appear or be represented.

(4) The court may, if it appears to be a proper case, order the costs of the liquidator's application, including the costs of any member of the liquidation committee appearing [or being represented]¹¹⁴⁷ on it, or any creditor so appearing [or being represented]¹¹⁴⁷, to be paid [as an expense of the liquidation]¹¹⁴⁸.

Commencement

Pt 4(11) rule 4.130(1)-(4) December 29, 1986

4.131.— Creditors' claim that remuneration is [or other expenses are]¹¹⁴⁹ 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 an application under sub-paragraph (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 falling 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")]¹¹⁵⁰

¹¹⁴⁶ Substituted by Insolvency (Amendment) Rules 2010/686 Sch 1 para.221(2) (April 6, 2010 substitution has effect subject to savings and transitional provisions specified in SI 2010/686 Sch 4 and Sch 5 and SI 2010/734 rule 13)

¹¹⁴⁷ Words inserted by Insolvency (Amendment) Rules 1987/1919 Sch 1(1)(5) para 65 (January 11, 1988)

¹¹⁴⁸ Words substituted by Insolvency (Amendment) Rules 2008/737 rule 7(1) (April 6, 2008)

¹¹⁴⁹ Words inserted by Insolvency (Amendment) Rules 2010/686 Sch 1 para 222(2) (April 6, 2010 insertion has effect subject to savings and transitional provisions specified in SI 2010/686 Sch 4 and Sch 5 and SI 2010/734 rule 13)

¹¹⁵⁰ Rule 4.131(1)-(1B) substituted for rule 4.131(1) by Insolvency (Amendment) Rules 2010/686 Sch 1 para 222(3) (April 6, 2010 substitution has effect subject to savings and transitional provisions specified in SI 2010/686 Sch 4 and Sch 5 and SI 2010/734 rule 13)

(2) The court may, if it thinks that no sufficient cause is shown for a reduction, dismiss the application, but it shall not do so unless the applicant has had an opportunity to attend the court for [a]¹¹⁵¹ hearing, of which he has been given at least [5 business]¹¹⁵² days' notice [but which is without notice to any other party]¹¹⁵³ .

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 sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report

]¹¹⁵⁴

(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]¹¹⁵⁵ .

Commencement

Pt 4(11) rule 4 131(1)-(5) December 29, 1986

[4.131A Review of remuneration

(1) Where, after the basis of the liquidator's remuneration has been fixed, there is a material and substantial change in the circumstances which were taken into account in fixing it, the liquidator may request that it be changed.

¹¹⁵¹ Words substituted by Insolvency (Amendment) Rules 2010/686 Sch.1 para 222(4)(a) (April 6, 2010: substitution has effect subject to savings and transitional provisions specified in SI 2010/686 Sch 4 and Sch 5 and SI 2010/734 rule 13)

¹¹⁵² Word substituted by Insolvency (Amendment) Rules 2010/686 Sch 1 para.222(4)(b) (April 6, 2010: substitution has effect subject to savings and transitional provisions specified in SI 2010/686 Sch 4 and Sch 5 and SI 2010/734 rule 13)

¹¹⁵³ Words added by Insolvency (Amendment) Rules 2010/686 Sch.1 para 222(4)(c) (April 6, 2010: insertion has effect subject to savings and transitional provisions specified in SI 2010/686 Sch 4 and Sch 5 and SI 2010/734 rule 13)

¹¹⁵⁴ Substituted by Insolvency (Amendment) Rules 2010/686 Sch.1 para.222(5) (April 6, 2010: substitution has effect subject to savings and transitional provisions specified in SI 2010/686 Sch 4 and Sch 5 and SI 2010/734 rule 13)

¹¹⁵⁵ Words substituted by Insolvency (Amendment) Rules 2008/737 rule 7(1) (April 6, 2008)

(2) The request must be made—

- (a) where the liquidation committee fixed the basis, to the committee,
- (b) where the creditors fixed the basis, to the creditors,
- (c) where the court fixed the basis, by application to the court;
- (d) where the remuneration was determined by application of the realisation scale under Rule 4.127A, to the liquidation committee if there is one or otherwise to the creditors,

and subject to paragraph (3), Rules 4.127 to 4.131 apply as appropriate

(3) Where Rule 4.129A is applied in accordance with paragraph (2) of this Rule, ignore the words "in which the administrator had not requested an increase under Rule 2.107"

(4) Any change in the basis for remuneration applies from the date of the request under paragraph (2) and not for any earlier period.

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

¹¹⁵⁶

[4.131B Remuneration of new liquidator

(1) If a new liquidator is appointed in place of another, any determination, resolution or court order in effect under the preceding provisions of this Section of this Chapter immediately before the former liquidator ceased to hold office continues to apply in respect of the remuneration of the new liquidator until a further determination, resolution or court order is made in accordance with those provisions

(2) This Rule does not apply where the new liquidator is the official receiver.

¹¹⁵⁷

[4.131C Apportionment of set fee remuneration

(1) In a case in which the basis of the liquidator's remuneration is a set amount under Rule 4.127(2)(c) and the liquidator ("the former liquidator") ceases (for whatever reason) to hold office before the time has elapsed or the work has been completed in respect of which the amount was set, application may be made for determination of what portion of the amount should be paid to the former liquidator or the former liquidator's personal representative in respect of the time which has actually elapsed or the work which has actually been done.

(2) Application may be made—

- (a) by the former liquidator or the former liquidator's personal representative within the period of 28 days beginning with the date upon which the former liquidator ceased to hold office, or
- (b) by the liquidator for the time being in office if the former liquidator or the former liquidator's personal representative has not applied by the end of that period

(3) Application must be made—

- (a) where the liquidation committee fixed the basis, to the committee;

¹¹⁵⁶ Added by Insolvency (Amendment) Rules 2010/686 Sch.1 para 223 (April 6, 2010 insertion has effect subject to savings and transitional provisions specified in SI 2010/686 Sch 4 and Sch 5 and SI 2010/734 rule 13)

¹¹⁵⁷ Added by Insolvency (Amendment) Rules 2010/686 Sch 1 para 223 (April 6, 2010 insertion has effect subject to savings and transitional provisions specified in SI 2010/686 Sch 4 and Sch 5 and SI 2010/734 rule 13)

- (b) where the creditors fixed the basis, to the creditors for a resolution determining the portion,
 - (c) where the court fixed the basis, to the court for an order determining the portion
- (4) The applicant must give a copy of the application to the liquidator for the time being in office or to the former liquidator or the former liquidator's personal representative, as the case may be ("the recipient").
- (5) The recipient may within 21 days of receipt of the copy of the application give notice of intent to make representations to the liquidation committee or the creditors or to appear or be represented before the court, as the case may be.
- (6) No determination may be made upon the application until expiry of the 21 days referred to in paragraph (5) or, if the recipient does give notice of intent in accordance with that paragraph, until the recipient has been afforded the opportunity to make representations or to appear or be represented, as the case may be.
- (7) If the former liquidator or the former liquidator's personal representative (whether or not the original applicant) considers that the portion determined upon application to the liquidation committee or the creditors is insufficient, that person may apply—
- (a) in the case of a determination by the liquidation committee, to the creditors for a resolution increasing the portion;
 - (b) in the case of a resolution of the creditors (whether under paragraph (1) or under sub-paragraph (a)), to the court for an order increasing the portion,
- and paragraphs (4) to (6) apply as appropriate.

¹¹⁵⁸

SECTION E: SUPPLEMENTARY PROVISIONS

4.132.— Liquidator deceased (NO CVL APPLICATION)

(1) Subject as follows, where the liquidator (other than the official receiver) has died, it is the duty of his personal representatives to give notice of the fact to the official receiver, specifying the date of the death.

This does not apply if notice has been given under any of the following paragraphs of this Rule.

(2) If the deceased liquidator was a partner in [or an employee of]¹¹⁵⁹ a firm, notice may be given to the official receiver by a partner in the firm who is qualified to act as an insolvency practitioner, or is a member of any body recognised by the Secretary of State for the authorisation of insolvency practitioners

(3) Notice of the death may be given by any person producing to the official receiver the relevant death certificate or a copy of it.

¹¹⁵⁸ Added by Insolvency (Amendment) Rules 2010/686 Sch 1 para 223 (April 6, 2010; insertion has effect subject to savings and transitional provisions specified in SI 2010/686 Sch 4 and Sch 5 and SI 2010/734 rule 13)

¹¹⁵⁹ Words inserted by Insolvency (Amendment) Rules 2010/686 Sch 1 para 224(2) (April 6, 2010; insertion has effect subject to savings and transitional provisions specified in SI 2010/686 Sch.4 and Sch 5 and SI 2010/734 rule 13)

Appendix E

Staffwise Holdings Limited - In Liquidation

Rule 4.49E of the Insolvency Act 1986



(3) The liquidator may not send a draft report to creditors under this Rule before giving notice under Rule 4.186 of intention to declare a final dividend or that no dividend or further dividend will be declared.

(4) If any creditor has applied to the court under Rule 4.131 and given a copy of the application to the liquidator, the final meeting may not be held until the application (including any appeal) has been disposed of and the liquidator has complied with any order of the court.

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

⁹⁴⁶

[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 the 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 a 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 report 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—

(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 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,

⁹⁴⁶ Added by Insolvency (Amendment) Rules 2010/686 Sch 1 para 174 (April 6, 2010 insertion has effect subject to savings and transitional provisions specified in SI 2010/686 Sch 4 and Sch 5 and SI 2010/734 rule 13)

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 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

(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.

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[4.49F Arrangements under s 110 (acceptance of shares, etc., as consideration for sale of company property)

(1) Where there has been an arrangement under section 110 and a distribution to members has taken place pursuant to subsection (2) or (4) of that section, the liquidator must comply with paragraph (2) in respect of any account or report which the liquidator is required to prepare pursuant to any of the following—

- (a) section 92A (progress report to company at year's end);
- (b) section 94 (final meeting prior to dissolution — members' voluntary winding up);
- (c) section 104A (progress report to company and creditors at year's end);
- (d) section 106 (final meeting prior to dissolution — creditors' voluntary winding up);
- (e) Rule 4.49B (reports to creditors and members — winding up by the court);
- (f) Rule 4.49D (final report to creditors);
- (g) Rule 4.108 (creditors' meeting to receive liquidator's resignation);
- (h) Rule 4.126 (final meeting — creditors' voluntary liquidation);
- (j) Rule 4.142 (company meeting to receive liquidator's resignation).

(2) The liquidator must—

(a) in any account or summary of receipts and payments which is required to be included in the account or report, state the estimated value of—

- (i) the property transferred to the transferee;
- (ii) the property received from the transferee; and
- (iii) the property distributed to members pursuant to section 110(2) or (4), during the period to which the account or report relates, and

(b) as a note to the account or summary of receipts and payments, provide details of the basis of the valuation.

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⁹⁴⁷ Added by Insolvency (Amendment) Rules 2010/686 Sch.1 para 174 (April 6, 2010: insertion has effect subject to savings and transitional provisions specified in SI 2010/686 Sch.4 and Sch.5 and SI 2010/734 rule 13)

⁹⁴⁸ Added by Insolvency (Amendment) Rules 2010/686 Sch.1 para 174 (April 6, 2010: insertion has effect subject to savings and transitional provisions specified in SI 2010/686 Sch.4 and Sch.5 and SI 2010/734 rule 13)