

# AM10

## Notice of administrator's progress report



Companies House

WEDNESDAY



A04 \*A7JOMRG2\*  
28/11/2018 #255  
COMPANIES HOUSE

### 1 Company details

Company number 0 4 2 4 8 5 0 9

Company name in full WTB Investments (No:1) Limited

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

### 2 Administrator's name

Full forename(s) Philip Francis

Surname Duffy

### 3 Administrator's address

Building name/number The Chancery

Street 58 Spring Gardens

Post town Manchester

County/Region

Postcode M 2 1 E W

Country

### 4 Administrator's name ①

Full forename(s) Stephen Gerard

Surname Clancy

① Other administrator  
Use this section to tell us about  
another administrator.

### 5 Administrator's address ②

Building name/number The Chancery

Street 58 Spring Gardens

Post town Manchester

County/Region

Postcode M 2 1 E W

Country

② Other administrator  
Use this section to tell us about  
another administrator.

# AM10

## Notice of administrator's progress report

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### Period of progress report

From date	<sup>d</sup> 2	<sup>d</sup> 9	<sup>m</sup> 0	<sup>m</sup> 4	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 8
To date	<sup>d</sup> 2	<sup>d</sup> 8	<sup>m</sup> 1	<sup>m</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 8

7

### Progress report

☒ I attach a copy of the progress report

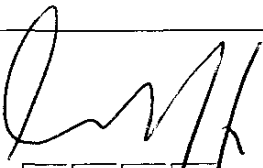
8

### Sign and date

Administrator's  
signature

Signature

X



X

Signature date

<sup>d</sup> 2	<sup>d</sup> 6	<sup>m</sup> 1	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 8
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# **Progress Report to Creditors**

## **WTB Investments (No:1) Limited (In Administration)**

26 November 2018

Joint Administrators' Progress Report to Creditors  
For the period from 29 April 2018 to 28 October 2018

Duff & Phelps Ltd.  
The Chancery  
58 Spring Gardens  
Manchester  
M2 1EW

## Definitions

Word or Phrase	Definition
the Act	The Insolvency Act 1986 (as amended)
the Appointment Date	6 December 2012, being the date of appointment of the Joint Administrators
BDO	BDO LLP accountants (formerly PKF (UK) LLP, now part of BDO LLP), engaged by the Joint Administrators to deal with all corporation tax matters
Category 2 Disbursements	The Joint Administrators' internal costs and expenses in dealing with the Administration
the Company or WTBI	WTB Investments (No:1) Limited (In Administration) (Company Number: 04248509)
the Court	High Court of Justice, Chancery Division, Justice Centre, 1 Bridge Street West, Manchester, M60 9DJ
DBEIS	The Department for Business, Energy and Industrial Strategy
the Directors	The Directors of the Company as detailed at Appendix 1
Duff & Phelps	Duff & Phelps Ltd., The Chancery, 58 Spring Gardens, Manchester, M2 1EW
the Group	The wider Burdens Group as detailed in the full group structure (see Appendix 5)
HMRC	HM Revenue and Customs
IRHP	Interest Rate Hedging Product
the Joint Administrators	Philip Duffy and Stephen Clancy of Duff & Phelps
LBG or the Secured Creditor	Lloyds Banking Group PLC, with whom the Company banked and the holder of a fixed and floating charges over the Company's assets
the Notice	Notice to Move from Administration to Dissolution – Form AM23
NRG2	NRG2 Limited
the Order	A Block Transfer Order (High Court of Justice, Manchester District Registry, No. 3401 of 2014) was obtained on 8 December 2014
Prescribed Part	Pursuant to Section 176A of the Act, where a floating charge is created after 15 September 2003, a designated amount of the Company's net property (floating charge assets less costs of realisation) shall be made available to non-preferential creditors
the Proposals	The Joint Administrators' Report to Creditors and Statement of Proposals issued on 15 January 2013

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the Reporting Period	29 April 2018 to 28 October 2018
the Rules	The Insolvency Rules 2016 (as amended)
SIP 9	Statement of Insolvency Practice 9 – Industry best practice for Insolvency Practitioners in relation to disclosure of remuneration and disbursements
SOA	Statement of Affairs, documentation supplied by the Directors outlining the Company's financial position as at the Appointment Date
WTBH	WTB Holdings Limited (In Administration)
WTBL	W.T. Burden Limited (In Administration)
WTBT	WTB Trading Limited (formerly Burdens Limited) (In Administration)

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7. Pre-Administration Costs
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<b>Names of Joint Administrators:</b>	Philip Duffy, Stephen Clancy	David Whitehouse
<b>Date of Appointment:</b>	6 December 2012	6 December 2012 (resigned 8 December 2014)
<b>Appointed By:</b>	The Directors of the Company as detailed at Appendix 1	
<b>Court Reference:</b>	High Court of Justice Chancery Division Manchester District Registry No.3393 of 2012	
<b>Date of Report:</b>	26 November 2018	

A Block Transfer Order (High Court of Justice, Manchester District Registry, No. 3401 of 2014) was obtained on 8 December 2014.

The Order provided for the formal removal of David Whitehouse from office.

The Former Joint Administrator has subsequently been released from liability.

Philip Duffy and Stephen Clancy continue in office as Joint Administrators.

## **1. Introduction**

- 1.1 The Joint Administrators were appointed on the Appointment Date by the Directors of the Company pursuant to Paragraph 22 of Schedule B1 to the Act.
- 1.2 In accordance with Paragraph 100(2) of Schedule B1 to the Act, the functions of the Joint Administrators are being exercised by either of the Joint Administrators.
- 1.3 The purpose of this report is to provide creditors with the details of the progress of the Administration for the Reporting Period.
- 1.4 This report should be read in conjunction with the Proposals and the Joint Administrators' previous progress reports.
- 1.5 Creditors should note that a Court application was made by the Joint Administrators to seek an extension of the Administration for a period of 24 months.
- 1.6 The rationale for this extension as per the witness statement submitted as part of the Court application for the Burdens group as a whole is as follows:
  - Dealing with the completion of certain investigations across the group subsidiaries;
  - Dealing with the completion of outstanding share sales and related transactions;
  - Dealing with the inter-company debt positions, including NRG2 Limited;
  - Dealing with a potential sale of the IRHP claim to a third party;
  - Dealing with the realisation of any remaining assets including but not limited to dividends from insolvent debtors;
  - Dealing with all outstanding tax matters with HMRC;
  - Dealing with the leasehold properties;
  - Dealing with unclaimed dividends; and
  - Dealing with any other outstanding issues to conclude the Administration.
- 1.7 The Court hearing took place on 10 November 2017 and the Court granted that the Administration be extended until 5 December 2019.
- 1.8 Statutory information on the Company is attached at Appendix 1.

## **2. Joint Administrators' Report and Statement of Proposals**

- 2.1 In accordance with Paragraph 51 of Schedule B1 to the Act, a creditors' meeting was held at The Place Apartment Hotel, Ducie Street, Manchester, M1 2TP on 31 January 2013. The Proposals were approved at the creditors' meeting.
- 2.2 As advised in the Proposals, the Joint Administrators must perform their functions with the purpose of achieving one of the following hierarchical objectives:
  - Rescuing the Company as a going concern; or
  - Achieving a better result for the Company's creditors than would be likely if the Company were wound up (without first being in Administration); or
  - Realising property to make a distribution to one or more secured or preferential creditors.
- 2.3 In accordance with Paragraph 49(2) of Schedule B1 to the Act, the Joint Administrators believed that the first objective could not be met. The detailed explanation for this was contained within the Proposals.



- 2.4 The second objective has been achieved as a first and likely final dividend has been declared and paid to the non-preferential creditors of the Company. Further details relating to this distribution can be found in Section 5 of this report.
- 2.5 The third objective has also been achieved as the Secured Creditor was repaid in full from the asset realisations in WTBT. Further details relating to this have been provided in the previous progress reports.

### **3. Progress of the Administration**

- 3.1 The way the affairs and business of the Company have been managed and will continue to be managed and financed is set out below.

#### **Subsidiaries, Group Debt and Other Assets**

- 3.2 The Joint Administrators' strategy was to work with the directors of the various group entities to maximise recoveries in respect of the investments via share sales and to recover the intercompany debts. A summary of each of the relevant subsidiaries was provided in the Proposals and previous progress reports.
- 3.3 Further information in relation to these subsidiary companies has been provided in previous progress reports.

#### React Environmental Limited

- 3.4 WTBI owned 100% of the £1 ordinary shares of React Environmental Limited according to the books and records of the Company.
- 3.5 Following some further lines of enquiries and a review of Companies House, this company has now been dissolved following striking-off action in April 2015.
- 3.6 According to Companies House, there were no filed accounts prepared and/or filed by the company's directors.
- 3.7 In light of the above, there will be no realisations from this source for the benefit of the WTBI estate.

#### **Bank Interest**

- 3.8 A total of £1,926 of bank interest has been received since the Appointment Date, of which £234 was received during the Reporting Period.

#### **Other Assets**

- 3.9 The Joint Administrators are taking all appropriate steps to ensure that all assets have been realised for the benefit of creditors and to ensure asset realisations are maximised.
- 3.10 However, there are no other known assets of the Company to be realised for the benefit of the estate.

#### **Tax Matters**

- 3.11 The Joint Administrators have retained the services of BDO as tax advisers due to the complexity of the wider Burdens Group.

- 3.12 Corporation Tax returns for the pre-appointment period have been submitted to HMRC.
- 3.13 The Joint Administrators are working closely with BDO to ensure that all outstanding Corporation Tax returns for the post-appointment period are submitted and that any liability is discharged.
- 3.14 Submissions have been made to HMRC for the tax periods 30 June 2015, 30 June 2016 and 30 June 2017.
- 3.15 Creditors should note that there are no other asset realisations in the Receipts and Payments account that would give rise to any Corporation Tax liability on chargeable gains.
- 3.16 The Joint Administrators will be adopting a similar and agreed approach with HMRC as done so previously whereby the tax losses in WTBT and WTBH will be available to be utilised to set-off any Corporation Tax liability arising within the Administration estates of the Burdens Group.
- 3.17 The Joint Administrators will seek tax clearance from HMRC before the end of the Administration.

#### **4. Investigations**

- 4.1 The Joint Administrators have complied with their statutory obligation to file a report with DBEIS concerning the conduct of all directors of the Company that served in the three years prior to the Joint Administrators' appointment.
- 4.2 The content of this report is confidential and it was submitted to the Insolvency Practitioners Compliance Unit on 22 May 2013.
- 4.3 There are no outstanding lines of enquiry.

#### **5. Dividend Prospects / Prescribed Part**

##### **Secured Creditors**

##### LBG

- 5.1 In consideration for monies advanced under a revolving loan facility, the Company granted LBG a debenture created on 21 February 2012 and registered on 3 March 2012, which confers fixed and floating charges over the assets of the Company. The Company had also granted LBG a debenture created on 19 March 2008 and registered on 27 March 2008.
- 5.2 As at the Appointment Date, the total indebtedness to LBG from all the Group companies in Administration was approximately £13.578m, subject to accruing interest and charges.
- 5.3 As previously reported, LBG have now been repaid in full and more detailed information can be found in the previous progress report.

##### **Preferential Creditors**

- 5.4 There are no preferential creditors as the Company had no employees.

### **Prescribed Part**

- 5.5 Pursuant to Section 176A of the Act, where a floating charge is created after 15 September 2003, a Prescribed Part of the Company's net property shall be made available to non-preferential creditors.
- 5.6 As the Secured Creditor has been paid in full from asset realisations in the estate of WTBT, the Prescribed Part will not apply.

### **Non-Preferential Creditors**

- 5.7 According to the SOA, non-preferential creditors total £9,437,301 and claims received to date total £9,691,349.
- 5.8 A first and likely final dividend was declared to non-preferential creditors on 23 July 2015.
- 5.9 The level of creditor claims admitted for this first dividend totalled £9,535,571 and creditors received a payment of 6.01 pence in the pound. The total amount distributed in relation to this first and likely final dividend was £573,469.
- 5.10 All dividend cheques that were issued to creditors in relation to this dividend have now been banked and there are no unrepresented cheques.
- 5.11 Based upon current estimates, there are likely to be no further distributions made to non-preferential creditors due to the level of asset realisations and costs of the Administration.

## **6. Joint Administrators' Receipts and Payments Account**

- 6.1 A detailed Receipts and Payments account for the Reporting Period is shown at Appendix 2.
- 6.2 As at the end of the Reporting Period, there was a cash balance of £122,793.

## **7. Pre-Administration Costs**

- 7.1 As previously reported, all Pre-Administration costs have been approved and drawn in full.

## **8. Joint Administrators' Costs and Expenses**

- 8.1 At the meeting of creditors held on 31 January 2013, the Joint Administrators' basis of remuneration was fixed by reference to time properly charged. The recharging of Category 2 disbursements was also approved at this creditors' meeting.
- 8.2 Time costs incurred in the Reporting Period total £2,708, representing 11 hours with an average charge out rate of £255 per hour. Time has been charged in six minute units.
- 8.3 In accordance with SIP 9, the Joint Administrators have provided creditors with additional information regarding the major area of time recorded during the Reporting Period below:
- Time costs of £2,313 have been incurred under the heading Statutory Matters (Meetings, Reports and Notices). This relates to time spent drafting and circulating the previous progress report to creditors and dealing with all other statutory requirements.
  - Time costs of £208 have been incurred under the Cashiering and Accounting. This relates to the time spent dealing with the Administration bank account including bank reconciliations, payments and journals for receipt of funds.

- Time costs of £146 have been incurred under the heading Strategy, Planning & Control. This relates to monitoring the progress of the Administration and dealing with subsidiary related matters.

- 8.4 Time costs incurred since the Appointment Date total £248,319, representing 765 hours at an average hourly rate of £324 per hour.
- 8.5 A total of £214,102 has been drawn to date in respect of the Joint Administrators' post-appointment remuneration. No remuneration has been drawn during the Reporting Period.
- 8.6 No expenses or disbursements have been incurred by the Joint Administrators during the Reporting Period.
- 8.7 A statement of creditors' rights concerning the Joint Administrators' fees is enclosed at Appendix 4.

## **9. Extension of the Administration and Conclusion**

- 9.1 An Administration automatically comes to an end after one year, unless an extension is granted by the Court or with the creditors' consent.
- 9.2 As previously advised, the Joint Administrators obtained Court approval to extend the duration of the Administration for a period of 24 months, from 5 December 2013 to 5 December 2015.
- 9.3 Further 12 month extensions were granted by the Court for the periods from 5 December 2015 to 5 December 2016 and subsequently from 5 December 2016 to 5 December 2017.
- 9.4 A further 24-month extension from 5 December 2017 to 5 December 2019 has recently been sought by the Joint Administrators and subsequently approved by the Court.
- 9.5 On 14 November 2017, the Court granted a further 24-month extension to the period of Administration to allow for the following outstanding matters to be dealt with:
- Completion of investigations across the group subsidiaries;
  - Dealing with the completion of outstanding share sales and related transactions;
  - Dealing with the inter-company debt positions, including NRG2;
  - Dealing with the realisation of any remaining assets including but not limited to dividends from insolvent debtors;
  - Dealing with all outstanding tax matters with HMRC; and
  - Dealing with any other outstanding issues pertaining to the Administration.
- 9.6 The revised automatic end date for the Administration is 5 December 2019.
- 9.7 Once all other outstanding matters have been dealt with, the Notice will be submitted to the Registrar of Companies pursuant to Paragraph 84 of Schedule B1 to the Act.
- 9.8 Following registration of the Notice by the Registrar of Companies, the Joint Administrators' appointment will cease to have effect, and they will be discharged from liability under Paragraph 98(3) of Schedule B1 to the Act.
- 9.9 At the end of three months, beginning with the date of the Notice being registered by the Registrar of Companies, the Company will be dissolved.

**10. Next Report**

- 10.1 The Joint Administrators are required to provide a progress report within one month of the end of the next six months of the Administration.
- 10.2 If you have any queries or require any further assistance, please do not hesitate to contact my colleague Sam Sacks of this office.



**Philip Duffy**  
Joint Administrator

The affairs, business and property of the Company are being managed by the Joint Administrators, Philip Duffy and Stephen Clancy, who act as agents for the Company and without personal liability. Both are licensed by the Insolvency Practitioners Association and are bound by the Insolvency Code of Ethics.

## **Appendix 1**

### **Statutory Information**

**Statutory Information**

<b>Date of Incorporation</b>	9 July 2001
<b>Registered Number</b>	04248509
<b>Company Directors</b>	Jeremy Paul Burden  John Doohan
<b>Company Secretary</b>	John Arthur Lewis
<b>Shareholder</b>	WTBL - 2 ordinary £1 Shares
<b>Trading Address</b>	3 Brook Office Park Folly Brook Road Emersons Green Bristol BS16 7FL
<b>Registered Office</b>	<b>Current:</b> The Chancery 58 Spring Gardens Manchester M2 1EW  <b>Former:</b> 3 Brook Office Park Folly Brook Road Emersons Green Bristol BS16 7FL

## **Appendix 2**

### **Joint Administrators' Receipts and Payments Account**



**WTB Investments (No:1) Limited**  
**(In Administration)**  
**Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs £		From 29/04/2018 To 28/10/2018 £	From 06/12/2012 To 28/10/2018 £
	<b>ASSET REALISATIONS</b>		
221,000.00	Sundry Debtors	NIL	NIL
	Shares & Investments	NIL	637,499.99
	Subsidiary Consideration	NIL	17,501.00
	Bank Interest Gross	234.38	1,925.76
	Capital for Colleagues consideration	NIL	5,000.00
	Dividend from W.T. Burden Ltd	NIL	380,980.88
	Dividend from WTB Group Limited	NIL	1,658.58
		234.38	1,044,566.21
	<b>COST OF REALISATIONS</b>		
	Corporation Tax	NIL	222.13
	Joint Administrators' Remuneration	NIL	214,102.00
	Joint Administrators' Disbursements	NIL	1,140.02
	Accountants Fees	NIL	3,913.68
	Agents/Valuers Fees	NIL	7,260.00
	Agents/Valuers Disbursements	NIL	1,405.00
	Legal Fees	NIL	25,000.00
	Legal Disbursements	NIL	10,197.62
	Consultancy	NIL	30,823.04
	Corporation Tax	NIL	84.92
	Professional Fees	NIL	50,398.15
	Storage Costs	NIL	73.67
	Statutory Advertising	NIL	84.60
	Bank Charges	NIL	13.99
		NIL	(344,718.82)
	<b>UNSECURED CREDITORS</b>		
	Non-Pref Dividend 6.014p in the £	NIL	573,469.26
		NIL	(573,469.26)
<b>221,000.00</b>		<b>234.38</b>	<b>126,378.13</b>
	<b>REPRESENTED BY</b>		
	VAT Receivable		3,584.64
	Floating/main current account		122,793.49
			<b>126,378.13</b>

## **Appendix 3**

### **Analysis of Time Charged and Expenses Incurred**

**44655 WTB INVESTMENTS (NO 1) LIMITED**

**ANALYSIS OF TIME COSTS FOR THE PERIOD 29/04/2018 to 28/10/2018**

ADM-Admin. - Post Appt.

Classification of Work Function	Managing Director	Manager	Hours Senior	Assistant	Support	Total Hours	Time Cost £	Avg Hourly Rate £
<b>Administration and Planning</b>								
Cashiering & accounting	0.00	0.00	0.10	0.70	0.00	0.80	207.50	259.38
Statutory matters (Meetings & Reports & Notices)	0.00	1.00	0.00	8.05	0.00	9.05	2,312.50	255.52
Strategy planning & control	0.00	0.20	0.00	0.45	0.00	0.65	145.50	223.85
Tax Compliance / Planning	0.00	0.10	0.00	0.00	0.00	0.10	42.00	420.00
<b>Total Hours:</b>	<b>0.00</b>	<b>1.30</b>	<b>0.10</b>	<b>9.20</b>	<b>0.00</b>	<b>10.60</b>		<b>255.42</b>
<b>Total Fees Claimed: £</b>	<b>0.00</b>	<b>546.00</b>	<b>43.00</b>	<b>2,118.50</b>	<b>0.00</b>		<b>2,707.50</b>	

**44655 WTB INVESTMENTS (NO 1) LIMITED**
**ANALYSIS OF TIME COSTS FOR THE PERIOD 06/12/2012 to 28/10/2018**

ADM-Admin. - Post Appt.

Classification of Work Function	Managing Director	Manager	Hours Senior	Assistant	Support	Total Hours	Time Cost £	Avg Hourly Rate £
	0.00	0.00	0.00	0.40	0.00	0.40	44.00	110.00
<b>Administration and Planning</b>								
Case review & Case Diary management	28.20	1.20	0.00	18.65	0.00	48.05	18,447.25	383.92
Cashiering & accounting	0.30	11.80	12.80	39.00	0.60	64.50	16,630.50	257.84
Dealings with Directors and Management	12.50	0.00	0.00	1.80	0.00	14.30	6,672.50	466.61
IPS set up & maintenance	0.00	0.00	0.00	0.75	4.00	4.75	619.00	130.32
Statement of affairs	0.00	0.20	0.00	4.70	0.00	4.90	1,010.00	206.12
Statutory matters (Meetings & Reports & Notices)	14.60	56.80	3.55	168.50	0.00	243.45	63,558.25	261.07
Strategy planning & control	8.90	220.70	13.40	22.90	0.00	265.90	103,415.75	388.93
Tax Compliance / Planning	0.00	9.40	0.00	4.85	0.00	14.25	4,849.25	340.30
<b>Creditors</b>								
Communications with Creditors / Employees	8.00	0.60	0.00	4.90	0.00	13.50	5,409.50	400.70
Creditors committee	5.50	0.00	0.00	0.00	0.00	5.50	2,777.50	505.00
Non Pref Creditor claims adjudication & dist'n	0.00	12.20	0.00	9.00	0.00	21.20	7,014.00	330.85
Non Pref Creditors / Employee claims handling	0.00	1.40	0.00	0.50	0.00	1.90	643.00	338.42
<b>Investigations</b>								
CDDA & reports & Communication	0.00	0.90	0.00	15.20	0.00	16.10	2,760.00	171.43
Financial review and investigations (S238/239 etc)	0.00	15.60	0.00	0.00	0.00	15.60	5,772.00	370.00
Forensic Sales Ledger Investigation	0.00	0.50	0.00	1.00	0.00	1.50	300.00	200.00
<b>Realisation of Assets</b>								
Freehold and Leasehold Property	5.20	0.00	0.00	0.00	0.00	5.20	2,626.00	505.00
Other Intangible Assets	0.00	0.00	0.00	4.10	0.00	4.10	491.00	119.76
Other Tangible Assets	0.00	2.90	0.00	0.00	0.00	2.90	1,094.00	377.24
Sale of business	3.00	0.30	0.45	13.70	0.00	17.45	4,185.25	239.84
<b>Total Hours:</b>	<b>86.20</b>	<b>334.50</b>	<b>30.20</b>	<b>309.95</b>	<b>4.60</b>	<b>765.45</b>		<b>324.41</b>
<b>Total Fees Claimed: £</b>	<b>44,169.50</b>	<b>135,165.00</b>	<b>9,598.50</b>	<b>58,859.75</b>	<b>526.00</b>		<b>248,318.75</b>	

## **Appendix 4**

### **Statement of Creditors' Rights**

## **STATEMENT OF CREDITORS' RIGHTS**

*Rule numbers refer to Insolvency (England and Wales) Rules 2016 (as amended)*

*Section numbers refer to Insolvency Act 1986*

*'Office-holder' is the current Administrator as applicable*

### **Information for creditors on remuneration and disbursements of administrators**

Information regarding the fees and disbursements of administrators, including details of the Duff & Phelps' disbursements policy and hourly charge out rates for each grade of staff that may undertake work on this case, is in a document called "A Creditors' Guide to Administrators' Fees". This can be viewed and downloaded from the Joint Administrators' website at:

<https://www.duffandphelps.co.uk/services/restructuring/corporate-restructuring-and-debt-advisory/creditor-guides-and-employee-fact-sheets>

(click on the document 'Administration (appointment from 1 October 2015)'). Should you require a copy, please contact this office.

### **Creditors have the right to request information from the office-holder under rule 18.9**

A secured creditor, a non-preferential creditor with the concurrence of at least 5% in value of the non-preferential creditors (including the creditor in question) or any non-preferential creditor with the permission of the court may make a written request to the office-holder for further information concerning remuneration or expenses. Such a request must be made within 21 days of receipt of this report and a response will be provided within 14 days of receipt of the request.

Creditors have recourse to court, application to be made within 21 days of the office-holder giving reasons for not providing all the information requested or the expiry of the 14 days within which an office-holder must respond to a request.

### **Creditors have the right to challenge the office-holder's remuneration and expenses under rule 18.34**

A secured creditor, a non-preferential with the concurrence of at least 10% in value of the non-preferential creditors (including that creditor) or any non-preferential creditor with the permission of the court, may make an application to court on the grounds that the remuneration charged or expenses incurred are excessive and/or that the basis fixed for the office-holder's remuneration is inappropriate. The application to court must be made no later than eight weeks after receipt of the Progress Report where the charging of the remuneration or the incurring of expenses in question occurs.

## **Appendix 5**

### **Group Structure**

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