

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

TUESDAY



\*A6FSLO7U\*

A18

26/09/2017

#212

COMPANIES HOUSE

### 1 Company details

Company number 0 5 6 0 4 0 3 4

Company name in full Bounty Associates Limited

→ Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Timothy Frank

Surname Corfield

### 3 Liquidator's address

Building name/number 26/28 Goodall Street

Street Walsall

Post town West Midlands

County/Region

Postcode W S 1 1 Q L

Country

### 4 Liquidator's name ①

Full forename(s)

Surname

① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

② 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	2	d	9	m	0	m	8	y	2	y	0	y	1	y	6
To date	d	2	d	8	m	0	m	8	y	2	y	0	y	1	y	7

**7** Progress report

☒ The progress report is attached

**8** Sign and date

Liquidator's signature

Signature

X



X

Signature date

d	2	d	1	m	0	m	8	y	2	y	0	y	1	y	7
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

# 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	Sukhdesb Mattu
Company name	Griffin & King Insolvency
Address	26/28 Goodall Street
	Walsall
Post town	West Midlands
County/Region	
Postcode	W S 1 1 Q L
Country	
DX	
Telephone	01922 722205



### 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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)

**Bounty Associates Limited**  
**In Creditors' Voluntary Liquidation**

**Liquidator's Progress Report under Section 104A of the Insolvency Act 1986**  
**and in accordance with Rule 18.3 of the Insolvency (England & Wales) Rules 2016**

**Prescribed Period for Report**

The prescribed period for which the Liquidator must produce a progress report is the period of 1 year commencing on date on which the Liquidator was appointed, and every subsequent period of 1 year. In this case the Liquidator's report covers the year from 29 August 2016 to 28 August 2017.

**Statutory Information**

Company Name	Bounty Associates Limited
Former Company Name(s)	None
Trading Name(s)	None
Company Number	05604034
Date of Incorporation	26 October 2005
Former Registered Office	1 Tan House Court, Much Cowarne, Bromyard, Herefordshire, HR7 4JE
Former Trading Address	1 Tan House Court, Much Cowarne, Bromyard, Herefordshire, HR7 4JE
Current Registered Office	26/28 Goodall Street, Walsall, West Midlands, WS1 1QL
Name of Liquidator	Timothy Frank Corfield
Address of Liquidator	Griffin & King, 26/28 Goodall Street, Walsall, West Midlands WS1 1QL
IP Number	8202
Date of Appointment of Liquidator	29 August 2014
Change(s) in Liquidator	None

**Liquidator's Receipts & Payments Account from 29 August 2016 to 28 August 2017**

An abstract showing receipts and payments during the period of this report is attached at Appendix A.

**Progress During the Period Covered by this Report**

**a) Asset realisations**

**1) Antecedent Transactions**

In the 2016 Progress report the Liquidator stated that following analysis of the company books and records the Liquidator had considered a number of withdrawals from the company to be unlawful dividends. The sum agreed upon for repayment of these dividends was £10,000. During this reporting period £1,250 has been paid, thus meaning that a total of £3,750 has been paid; therefore £6,250 remains outstanding and this will be pursued by the Liquidator.

**2) Bank Interest (Net & Gross)**

Bank interest in the sum of £0.01 has accrued over the period of the report. Bank interest is usually subject to corporation tax however any tax liability arising (if any) on the interest, is below the level that which HM Revenue & Customs would propose to collect

**b) Investigations****1) Statutory Reporting**

The Liquidator has a statutory obligation to consider the Director's conduct. The Liquidator submitted his report to the Insolvency Service, an Executive Agency of the Department for Business Innovation & Skills in accordance with the requirements of the Company Directors' Disqualification Act 1986.

**Prescribed Part for Unsecured Debts**

In this case there is no floating charge holder. No charge was created after the effective date of 15 September 2003 and therefore section 176A of the Insolvency Act 1986 does not apply. Accordingly there is no sum payable to unsecured creditors under this section.

**Dividend Prospects to Creditors**

A summary of the company liabilities is detailed below:

	<b>Statement of Affairs</b>	<b>Claims Received to Date</b>
	£	£
<b>Preferential Creditors</b>	Nil	Nil
<b>Non-Preferential Unsecured Creditors</b>	67,236.85	124,096.97

In order to minimise the costs associated with an insolvency procedure, it is our policy to only agree the claims of creditors in the event that a distribution is declared, or it is anticipated that one will be declared. Accordingly, the Liquidator confirms that creditors' claims received to date, have not been verified or agreed.

In accordance with Part 11 of the Insolvency Rules 1986, the Liquidator gave formal notice to creditors on 17 September 2015 that no dividend will be declared to any class of creditor in this case.

Accordingly, the Liquidator confirms that creditor claims have not been verified or agreed.

**Professional Advisers**

The Liquidator has not used professional advisers in this matter

**Basis of Remuneration**

At the meeting of creditors on 29 August 2014 creditors resolved that the Liquidator's remuneration be fixed on the basis of the time properly incurred by the Liquidator and his staff in attending to matters arising in the insolvency under Rule 4.127(2) (b) of The Insolvency Rules 1986.

**Statement of Remuneration**

During this reporting period the Liquidator has remuneration time costs totalling £5,543.00 against which, remuneration totalling £2,114.86 plus vat has been drawn from assets of the company by the Liquidator.

At the meeting of creditors held on 29 August 2014 creditors resolved to approve the hourly charge-out rates of the Liquidator. In common with other professional firms, these rates are subject to periodic review. An explanatory schedule detailing the scale rates charged for

each grade of staff employed in the administration of an insolvency case is attached at Appendix B.

A detailed analysis of the remuneration charged by the Liquidator during the period of this report is enclosed at Appendix C, which includes a brief explanation of the type of activity undertaken in each category or classification of work at Appendix C(1). In summary (as outlined in the table below), a total of 18.00 hours have been spent working on the Liquidation in this reporting period at a cost of £5,543.00 resulting in an average cost per hour of £307.94. Liquidator's remuneration has been drawn totalling £2,114.86.

Period	Liquidator's Time Costs	Remuneration Drawn	Amount Outstanding	Total Hours	Average Rate Per Hour
29/8/2014-28/8/2015	£19,333.00	£3,023.17	£16,309.83	65.9	£293.37
29/8/2015-28/8/2016	£8,757.75	£7,064.12	£1,670.13	29.35	£298.39
29/8/2016-28/8/2017	£5,543.00	£2,114.86	£3,428.14	18.00	£307.94
<b>Total</b>	<b>£33,633.75</b>	<b>£12,202.15</b>	<b>£21,408.10</b>	<b>113.25</b>	<b>£296.99</b>

A Guide to Liquidator's fees is available at [www.icaew.com/en/technical/insolvency/creditors-guides](http://www.icaew.com/en/technical/insolvency/creditors-guides). If you do not have access to online services, a copy can be provided upon request.

### **Statement of Expenses**

#### ***a) Category 1 Disbursements & Expenses***

Creditors' approval is not required for necessary external disbursements or expenses (category 1). The following category 1 disbursements have been incurred in this reporting period:

<b><u>To Whom Paid</u></b>	<b><u>Nature of Disbursement/Expense</u></b>	<b><u>£</u></b>
Total (plus vat where appropriate) Year to 28 August 2016		474.80
The Royal Bank of Scotland Plc	Account service charges for 12 months	24.00
Total (plus vat where appropriate) For year to 28 August 2017		24.00
<b>Total (plus vat where appropriate) for period from 29 August 2014 to 28 August 2017</b>		<b>498.80</b>

As there are limited company assets with which to discharge these disbursements & expenses, they have been met by the Liquidator's practice and not recovered from the company.

#### ***b) Category 2 Disbursements & Expenses***

Creditors' approval is required for internal disbursements or expenses (category 2) where the cost (or an allocation of cost) is in respect of services provided by the Liquidator or his firm. At the meeting of creditors held on 29 August 2014 creditors resolved to approve the Liquidator's expenses and disbursements, including an explanation of the basis of calculation for costs which, whilst being in the nature of expenses or disbursements, include elements of shared or allocated costs. An explanatory schedule detailing the basis of calculation for costs is attached at Appendix B.

The following category 2 disbursements have been incurred in this reporting period:

<u>To Whom Paid</u>	<u>Nature of Disbursement/Expense</u>	<u>£</u>
Total (plus vat where appropriate) for year to 28 August 2016		142.70
Griffin & King	Photocopying: Progress Report (6 copies of 9 sheets @ 4p per copy)	2.16
Griffin & King	Postage: Progress Report (6 @ 65p each)	3.90
Griffin & King	Letterheads: Progress Report (6 @ 3.05p each)	0.18
Griffin & King	A4 window envelopes: Progress Report (6 envelopes @ 7.25p per envelope)	0.44
Griffin & King	Record Storage boxes (2 Boxes @ £4.55 per box)	9.10
Goodall Management (a partnership in which Mr Corfield is a partner).	Third year storage charge (2 boxes @ £5 per box p.a.)	10.00
Total (plus vat where appropriate) For year to 28 August 2017		25.78
<b>Total (plus vat where appropriate) for period from 29 August 2014 to 28 August 2017</b>		<b>168.48</b>

As there are limited company assets with which to discharge these disbursements & expenses, they have been met by the Liquidator's practice and not recovered from the company.

**Creditors' Right to Request Further Information About the Liquidator's Remuneration and Expenses and to Challenge the Liquidator's Remuneration and Expenses**

Under Rule 18.9 creditors have a right to request further information about the Liquidator's remuneration and expenses. Under Rule 18.34 creditors have the right to challenge said remuneration and expenses on the grounds that it is or are, in all the circumstances, excessive or inappropriate.

The relevant conditions and time limits are laid out within the Rules which are attached at Appendix D.

**Creditors Opting-Out**

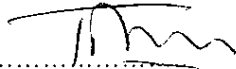
In accordance with rule 1.39, in his first communication with Creditors, the Liquidator must inform them that a Creditor may elect to opt out of receiving further documents relating to these proceedings, and that this must be provided in writing to the Liquidator using the contact details provided within this final account. Further information to Creditors is provided at Appendix E.

**Other Relevant Information**

The Liquidator will continue in order to recover the antecedent transaction monies as detailed earlier in the report.

If any creditor requires further explanation on any aspect of the Progress Report they should telephone Sukhdesb Mattu who will be able to deal with such enquiries.

Signed .....  
Timothy F Corfield - Liquidator



Dated: 22 September 2017



**Bounty Associates Limited**  
**(In Liquidation)**

Appendix A

**Liquidator's Summary of Receipts and Payments**

<b>RECEIPTS</b>	<b>Statement of Affairs (£)</b>	<b>From 29/08/2014 To 28/08/2016 (£)</b>	<b>From 29/08/2016 To 28/08/2017 (£)</b>	<b>Total (£)</b>
Fixtures & Fittings	NIL	0.00	0.00	0.00
Unpaid Share Capital	1,000.00	1,000.00	0.00	1,000.00
Bank Interest Gross		0.01	0.01	0.02
Bank Interest Net of Tax		0.10	0.00	0.10
Other Debtors	15,000.00	15,000.00	0.00	15,000.00
Antecedent Transaction		2,500.00	1,250.00	3,750.00
		<b>18,500.11</b>	<b>1,250.01</b>	<b>19,750.12</b>
<b>PAYMENTS</b>				
Statement of Affairs Fee		7,000.00	0.00	7,000.00
Liquidators Fees		10,087.29	2,114.86	12,202.15
Trade & Expense Creditors	(2,157.33)	0.00	0.00	0.00
Directors Loan Account	(11,518.52)	0.00	0.00	0.00
Barclays Bank Plc	(3,750.00)	0.00	0.00	0.00
HM Revenue & Customs - Corporation Tax	(37,811.00)	0.00	0.00	0.00
HM Revenue & Customs - VAT	(12,000.00)	0.00	0.00	0.00
Ordinary Shareholders	(1,000.00)	0.00	0.00	0.00
		<b>17,087.29</b>	<b>2,114.86</b>	<b>19,202.15</b>
<b>Net Receipts/(Payments)</b>		<b>1,412.82</b>	<b>(864.85)</b>	<b>547.97</b>
<b>MADE UP AS FOLLOWS</b>				
Fixed Current A/c		0.00	250.00	250.00
VAT Receivable / (Payable)		1,412.82	(1,114.85)	297.97
		<b>1,412.82</b>	<b>(864.85)</b>	<b>547.97</b>

Timothy Frank Corfield  
Liquidator

**GRIFFIN & KING****CHARGE OUT RATES PER HOUR**

Grade	£ 2014	£ 2015	£ 2016	£ 2017
Insolvency Practitioner	365	375	385	395
Managers	250 to 315	260 to 325	265 to 335	275 to 345
Senior Case Administrators	135 to 235	150 to 245	160 to 250	155 to 260
Administrators & Junior Administrators	75 to 135	100 to 150	125 to 160	135 to 155
Junior Staff	35 to 75	50 to 100	75 to 115	85 to 135

Matters of particular complexity requiring responsibility of an exceptional kind will be dealt with by the Appointee personally or his senior staff. Where possible and in order to maximise cost effectiveness of the work performed the routine administration of the case is carried out by administrators and junior staff under the supervision of senior staff and/or the Appointee.

All charge-out rates are subject to periodic review. Any material amendments to charge-out rates shall be disclosed to Creditors at subsequent reporting obligations. Time is charged by individual staff to the category of work undertaken, in time units of 6 minutes (being one tenth of an hour).

Charges in relation to secretarial support are accounted for as an overhead cost of the firm and not charged separately to the case.

**EXPENSES AND DISBURSEMENTS**

Creditors' approval is not required for necessary external disbursements (Category 1) paid to independent third parties. Such disbursements shall be disclosed to Creditors' at subsequent reporting obligations.

Creditors' approval is required for internal disbursements (Category 2) where the cost (or an allocation of cost) is in respect of services provided by the Appointee or his firm. Additionally, where cost is paid to an outside party in which the Appointee or his firm (or any associate) has an interest disclosure and approval is required.

Detailed below are the disbursements that may be charged to the case from time to time, together with the cost and the basis of calculation to the cost.

<b>Disbursement</b>	<b>Cost</b>	<b>Basis of Calculation of Cost</b>
Photocopying for all circulars and general correspondence.	4.00 pence per copy.	This is the actual cost of a sheet of white copying paper at £0.04 pence and the actual cost per use of the copier at £0.035 pence.
Postage for all circulars and general correspondence.	The cost is dependent on the class, size & weight.	This is the actual cost charged by the Royal Mail (or equivalent postal service) for the postage.
Envelopes for all circulars and general correspondence.	7.25 pence per A4 window envelope.	This is the actual cost an envelope used.
Letterheads for all circulars and general correspondence.	3.05 pence per letterhead.	This is the actual cost of a letterhead used.
Companies House, Land Registry or other search information.	The cost is dependent on the quantity & type of documents required or available.	This is the actual cost of the document download service provided by the agency.
Meeting Room Hire for all formally convened Creditor meetings.	£65 for each meeting.	This is the actual cost of hiring the meeting room facilities or if held at our offices in Walsall, as levied by the managing agents of the building; Goodall Management Ltd (a company of which Mr Corfield is a director & shareholder). The amount charged is in line with the cost of alternative external provision.
Archive storage boxes for all company books & records.	£4.55 per archive record storage box required.	This is the actual cost of each archive storage box.
Storage for all the archive storage boxes of books & records.	£5 per annum per archive box.	This is the actual invoice cost for storage per archive box at 26/28 Goodall Street, Walsall, West Midlands WS1 1QL (or other storage facilities), levied by Goodall Management Ltd (a company of which Mr Corfield is a director & shareholder). The amount charged is in line with the cost of alternative external provision.
Issue - 1 Jan 2017		

**A brief explanation of the type of activity undertaken in each category or classification of work**

<b>Classification of Work</b>	<b>Type of Activity</b>
Administration, planning & control	Administrative set-up, case strategy review, case reviews, maintenance of records, statutory responsibilities, annual and other reporting obligations, reviewing post received & sent, IP bonding arrangements, dealing with Crown departments & submission of relevant returns, financial control & bank reconciliations, seeking legal or other advice as appropriate, authority clearances, final reporting & vacation of office.
Asset Realisation	Recovery of book debts, dealings with, director, accountant, bank & factors, enquiry into all assets & valuations, insurance & security arrangements, deal with lease/HP assets, auction, sale, retention of title on goods, dealings with landlord & lease, enquiry & recovery of directors loan account, goodwill, shares & other intangible assets. Recovery of antecedent transactions.
Creditor Administration	Scheduling & agreement of claims, correspondence with creditors, retention of title adjustments, dealings & reports to the creditors committee & dividend review.
Distribution Administration	Review & declaration of dividend to creditors, circulation & reporting.
Employee Administration	Dealing with, and assisting employees, relevant returns, P45s, pension matters, submission of claims to the National Insurance Fund (RPO), review RPO claim & employee residual claim.
Investigations	Review of directors' conduct, scrutiny of books & records and accounts, reporting obligations to the Insolvency Service, dealings with directors & other reporting parties, identification of antecedent transactions, breaches of the Insolvency Act, Companies Act or other legislative requirements.
Specific Case Matters	Work of an exceptional or detailed nature requiring specific allocation of time for reporting purposes.
Trading	Management of trading operation, accounting for trading & on-going employee issues.

# Time Entry - Detailed SIP9 Time & Cost Summary

Appendix C

BOU503 - Bounty Associates Limited  
From: 29/08/2014 To: 28/08/2017

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Case Administrator	Total Hours	Time Cost (£)	Average Hourly Rate (£)
650 : Shareholder Administration	0.00	0.00	0.10	0.00	0.00	0.10	20.50	205.00
700 : Administration, Planning & Control	3.00	0.00	1.40	0.00	0.00	4.40	1,488.00	338.18
701 : Review Daily Post & Signing	7.40	0.00	0.00	0.00	0.00	7.40	2,771.00	374.46
702 : Post Meeting Formalities	3.10	0.30	2.45	0.00	0.00	5.85	1,728.25	295.43
703 : File Reviews & Notes	1.90	0.60	5.20	0.00	0.00	7.70	2,008.50	260.84
707 : Filing	0.00	0.00	2.55	0.00	0.00	2.55	551.25	216.18
708 : Other	0.00	0.00	4.70	0.00	0.00	4.70	966.00	205.53
710 : Strategy Meeting with Client	0.40	0.00	0.00	0.00	0.00	0.40	154.00	385.00
711 : Strategy Meeting with Manager / IP	30.50	0.00	0.00	0.00	0.00	30.50	11,328.50	371.43
725 : Annual Progress Report	0.80	0.20	6.20	0.00	0.00	7.20	1,752.00	243.33
727 : Draft Final Report / Final Report	0.00	0.00	0.10	0.00	0.00	0.10	21.50	215.00
745 : Specific Penalty Bond	0.00	0.20	0.00	0.00	0.00	0.20	55.00	275.00
750 : Cashiering, Bank Rec, Banking	0.50	0.00	10.90	0.00	0.00	11.40	2,595.50	227.68
751 : Billing & Disbursements	2.50	0.00	7.05	0.00	0.00	9.55	2,483.75	260.08
755 : Financial Matters & Tax	1.10	0.00	4.60	0.00	0.00	5.70	1,441.50	252.89
<b>Administration, Planning &amp; Control</b>	<b>51.20</b>	<b>1.30</b>	<b>45.25</b>	<b>0.00</b>	<b>0.00</b>	<b>97.75</b>	<b>29,365.25</b>	<b>300.41</b>
300 : Asset Realisation	0.00	0.20	5.00	0.00	0.00	5.20	1,243.00	239.04
314 : Dealing with Finance Assets	0.30	0.00	0.00	0.00	0.00	0.30	118.50	395.00
315 : Recovery of Directors Loan Account	3.40	0.00	0.00	0.00	0.00	3.40	1,343.00	395.00
<b>Asset Realisation</b>	<b>3.70</b>	<b>0.20</b>	<b>5.00</b>	<b>0.00</b>	<b>0.00</b>	<b>8.90</b>	<b>2,704.50</b>	<b>303.88</b>
400 : Creditor Administration	0.00	0.00	0.55	0.00	0.00	0.55	113.75	206.82
<b>Creditor Administration</b>	<b>0.00</b>	<b>0.00</b>	<b>0.55</b>	<b>0.00</b>	<b>0.00</b>	<b>0.55</b>	<b>113.75</b>	<b>206.82</b>
200 : Investigations	0.90	0.20	4.20	0.00	0.00	5.30	1,296.50	244.62
<b>Investigations</b>	<b>0.90</b>	<b>0.20</b>	<b>4.20</b>	<b>0.00</b>	<b>0.00</b>	<b>5.30</b>	<b>1,296.50</b>	<b>244.62</b>
150 : Trading	0.00	0.00	0.75	0.00	0.00	0.75	153.75	205.00
<b>Trading</b>	<b>0.00</b>	<b>0.00</b>	<b>0.75</b>	<b>0.00</b>	<b>0.00</b>	<b>0.75</b>	<b>153.75</b>	<b>205.00</b>
<b>Total Hours</b>	<b>55.80</b>	<b>1.70</b>	<b>55.75</b>	<b>0.00</b>	<b>0.00</b>	<b>113.25</b>	<b>33,633.75</b>	<b>296.99</b>

**Creditors' and members' requests for further information in administration, winding up and bankruptcy**

**18.9.—**(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).

**Remuneration and expenses: application to court by a creditor or member on grounds that remuneration or expenses are excessive**

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

## **Delivery to the creditors and opting out**

**1.37.**—(1) Where the Act or a rule requires an office-holder to deliver a document to the creditors, or the creditors in a class, the requirement is satisfied by the delivery of the document to all such creditors of whose address the office-holder is aware other than opted-out creditors (where the opt out applies).

(2) Where a creditor has opted out from receiving documents, the opt out does not apply to—  
(a) a notice which the Act requires to be delivered to all creditors without expressly excluding opted-out creditors;  
(b) a notice of a change in the office-holder or the contact details for the office-holder;  
(c) a notice as provided for by section 246C(2) (distributions, notices of distributions, intended distributions and notices required to be given by court order); or

*(d) a document which these Rules requires to accompany a notice within sub-paragraphs (a) to (c).*

(3) The office-holder must begin to treat a creditor as an opted-out creditor as soon as reasonably practicable after delivery of the creditor's election to opt out.

(4) An office-holder in any consecutive insolvency proceedings of a different kind under Parts 1 to 11 of the Act in respect of the same company or individual who is aware that a creditor was an opted-out creditor in the earlier proceedings must treat the creditor as an opted out creditor in the consecutive proceedings.

## **Creditor's election to opt out**

**1.38.**—(1) A creditor may at any time elect to be an opted-out creditor.

(2) The creditor's election to opt out must be by a notice in writing authenticated and dated by the creditor.

(3) The creditor must deliver the notice to the office-holder.

(4) A creditor becomes an opted-out creditor when the notice is delivered to the office-holder.

(5) An opted-out creditor—  
(a) will remain an opted-out creditor for the duration of the proceedings unless the opt out is revoked; and  
(b) is deemed to be an opted-out creditor in respect of any consecutive insolvency proceedings under Parts 1 to 11 of the Act of a different kind relating to the same company or individual.

(6) The creditor may at any time revoke the election to opt out by a further notice in writing, authenticated and dated by the creditor and delivered to the office-holder.

(7) The creditor ceases to be an opted-out creditor from the date the notice is received by the office-holder.

## **Creditors' ability to opt out of receiving certain notices**

Section 246C(3) - Except as provided by the rules, a creditor may participate and vote in a creditors' decision procedure or a deemed consent procedure even though, by virtue of being an opted-out creditor, the creditor does not receive notice of it.