

AM10

Notice of administrator's progress report



Companies House

THURSDAY



A24 *A6KAJDLK*
30/11/2017 #28
COMPANIES HOUSE

1	Company details	
Company number	0 5 8 1 7 4 5 0	→ Filling in this form Please complete in typescript or in bold black capitals.
Company name in full	Renewable Power & Light Limited	
2	Administrator's name	
Full forename(s)	Sarah Helen	
Surname	Bell	
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)	Philip Francis	① Other administrator Use this section to tell us about another administrator.
Surname	Duffy	
5	Administrator's address ②	
Building name/number	The Chancery	② Other administrator Use this section to tell us about another administrator.
Street	58 Spring Gardens	
Post town	Manchester	
County/Region		
Postcode	M 2 1 E W	
Country		

AM10

Notice of administrator's progress report

6 Period of progress report

From date	^d	^d	^m	^m	^y	^y	^y	^y
	0	2	0	5	2	0	1	7
To date	^d	^d	^m	^m	^y	^y	^y	^y
	0	1	1	1	2	0	1	7

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X

X

Signature date

^d

^d

^m

^m

^y

^y

^y

^y

AM10

Notice of administrator's progress report



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	Sarah Helen Bell
Company name	Duff & Phelps Ltd.
Address	The Chancery 58 Spring Gardens
Post town	Manchester
County/Region	
Postcode	M 2 1 E W
Country	
DX	
Telephone	+44 (0) 161 827 9000



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.



Important information

All information on this form will appear on the public record.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Progress Report to Creditors

28 November 2017

Renewable Power & Light Limited (In Administration)

Joint Administrators' Progress Report to Creditors
For the period from 2 May 2017 to 1 November 2017

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	11 December 2014, being the date of appointment of the Joint Administrators
Category 2 Disbursements	The Joint Administrators' internal costs and expenses in dealing with the Administration
the Company	Renewable Power & Light Limited (In Administration) (Company Number: 05817450)
DBEIS	Department for Business, Energy & Industrial Strategy
the Directors	Matthew Adey and Charles Soukup, the Directors of the Company
Duff & Phelps	Duff & Phelps Ltd, The Chancery, 58 Spring Gardens, Manchester, M2 1EW
the Fourth Progress Report	The Joint Administrators' Third Progress Report to Creditors dated 22 May 2017
HMRC	HM Revenue & Customs
the Joint Administrators	Philip Duffy and Sarah Bell of Duff & Phelps
the Notice	Notice to Move from Administration to Dissolution – Form AM23
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 dated 4 February 2015
the Reporting Period	The period from 2 May 2017 to 1 November 2017
the Rules	The Insolvency (England & Wales) Rules 2016 (as amended)
the Secured Creditor or Hewlett Swanson	Hewlett Swanson LLP, the holder of a fixed and floating charge over the Company's assets
the Solicitors	Gordons LLP
SIP 9	Statement of Insolvency Practice 9 – Industry best practice for Insolvency Practitioners in relation to disclosure of remuneration and disbursements

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- 3 Analysis of Time Charged and Expenses Incurred
- 4 Statement of Creditors' Rights

Names of Joint Administrators:

Sarah Bell
Philip Duffy

Date of Appointment:

11 December 2014

Date of Report:

28 November 2017

Appointed by:

The Directors of the Company
C/o Mofo Notices Limited
CityPoint
Ropemaker Street
London
EC2Y 9AW

Court Reference:

High Court of Justice, Chancery Division
Manchester District Registry
No. 3398 of 2014

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 both of the Joint Administrators
- 1 3 The purpose of this report is to provide creditors with details of the progress of the Administration for the Reporting Period
- 1.4 This report should be read in conjunction with the Joint Administrators' previous progress reports
- 1 5 Statutory information on the Company is attached at Appendix 1.

2. Joint Administrators' Report and Statement of Proposals

- 2 1 In accordance with Paragraph 52(1) of Schedule B1 to the Act, a creditors' meeting was not required to be held as there will be insufficient realisations to enable a distribution to non-preferential creditors other than by way of the Prescribed Part. No meeting was convened and the Proposals were deemed to have been approved by creditors on 17 February 2015
- 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 as a whole than would be likely if the Company were wound up (without first being in Administration); or
 - Realising property in order to make a distribution to one or more secured or preferential creditors.
- 2.3 Given that the Company had ceased to trade prior to appointment, the focus has been on achieving the second and third objectives
- 2.4 The second objective has been achieved as a distribution to the non-preferential creditors, by virtue of the Prescribed Part, was declared on 17 August 2017, and subsequently paid
- 2.5 In addition to this, the third objective has already been achieved as a distribution was made to the Secured Creditor under its debenture

3. Progress of the Administration

- 3 1 The manner in which the affairs and business of the Company have been managed since the appointment of Joint Administrators and will continue to be managed and financed are set out overleaf.

Asset Realisations

Gross Bank Interest

- 3.2 Gross bank interest of £2, has been received in the Reporting Period, as shown at Appendix 2

Litigation Funding Claim

- 3.3 As stated in the Fourth Progress Report, litigation funding settlement was due to the Company's Pre-Administration litigation funder or Hewlett Swanson under the terms of a contract signed by the Company.
- 3.4 This matter was resolved and as such, the litigation funder withdrew its non-preferential claim from the Administration
- 3.5 Following the resolution of this matter, Hewlett Swanson provided the Joint Administrators with invoices paid by the Company that had not previously been submitted to HMRC by the Company.
- 3.6 The Joint Administrators have since reclaimed the VAT element of these invoices from HMRC and the funds were then returned to the Secured Creditor as noted in the Receipts and Payments.

Other Matters

- 3.7 No further realisations are anticipated for the benefit of the Administration estate.

4. Investigations

- 4.1 The Joint Administrators have a 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. The content of this report is confidential and has been submitted to the Insolvency Practitioners Compliance Unit.
- 4.2 There are no outstanding lines of enquiry.

5. Dividend Prospects / Prescribed Part

Secured Creditors

- 5.1 Hewlett Swanson provided legal services to the Company pursuant to the terms of an engagement letter dated 3 January 2012. The Company became indebted to the Secured Creditor in respect of invoices raised for services rendered.
- 5.2 It was agreed by the Company to grant Hewlett Swanson a debenture, which confers fixed and floating charges over all of the assets of the Company dated 17 November 2014, in consideration of further work and incurring further time costs on behalf of the Company
- 5.3 Hewlett Swanson's indebtedness at the Appointment Date totalled £1,939,010 however, it has been determined that the value of the indebtedness caught under the debenture totals £19,980.

- 5.4 Hewlett Swanson has been repaid in full for post debenture time incurred and therefore no further distributions will be made to the Secured Creditor under their charge.

Preferential Creditors

- 5.5 As at the Appointment Date, the Company did not employ any members of staff and no preferential claims have been received. The Joint Administrators therefore do not anticipate that there will be any preferential creditors in this matter.

Prescribed Part and Non-Preferential Creditors

- 5.6 The Prescribed Part fund available for distribution to non-preferential creditors totalled £8,745
- 5.7 As at the final date for proving noted on the Notice of Intended Dividend, non-preferential creditor claims received total £2,365,825.
- 5.8 As stated in the Fourth Progress Report, the Joint Administrators were liaising with both Hewlett Swanson and the Solicitors in order to finalise the Secured Creditors' non-preferential claim in the Administration. Given that Hewlett Swanson incurred a significant level of indebtedness prior to the creation of its charge, upon review of the documentation provided, the Joint Administrators deemed that the Secured Creditor also held a valid non-preferential claim of £1,343,755, that would rank for dividend purposes. This was also ratified by the Solicitors.
- 5.9 A total of £7,245 was distributed to non-preferential creditors on 17 August 2017 which represents a first and final dividend of 0.31 pence in the pound of total agreed claims.
- 5.10 No future distributions will be made.

6. Joint Administrators' Receipts and Payments Account

- 6.1 A detailed Receipts and Payments Account for the Reporting Period is shown in Appendix 2.
- 6.2 As at 1 November 2017 there was a cash balance of £5,467.

7. Pre-Administration Costs

- 7.1 Details of the Pre-Administration costs were reported in the Proposals. Hewlett Swanson, as the Secured Creditor, provided approval for the Pre-Administration costs incurred by Duff & Phelps on 3 November 2015.
- 7.2 These costs were paid in full prior to the Reporting Period, as detailed in the Receipts and Payments Account at Appendix 2.

8. Joint Administrators' Costs and Expenses

- 8.1 The Joint Administrators' remuneration was approved on the basis of time properly charged by Hewlett Swanson as secured creditor on 3 November 2015. Approval was also received for the Joint Administrators to draw Category 2 Disbursements.
- 8.2 The time costs charged in the Reporting Period by Duff & Phelps are as analysed at Appendix 3. During the Reporting Period time costs of £9,251 have been incurred, representing 31 hours at an average charge out rate of £296 per hour.

- 8.3 In addition, time costs of £3,590, representing 13 hours at an average hourly charge out rate of £286, relating to the Prescribed Part have been incurred in the Reporting Period
- 8.4 Total time costs of £76,562 and £3,767 have been incurred in respect of the Administration as a whole and the Prescribed Part since the Appointment Date.
- 8.5 In accordance with SIP 9, the Joint Administrators comment on their time costs incurred in the Reporting Period as follows:
- 8.6 Time costs of £2,946 have been incurred in respect of Statutory Matters. This includes the drafting of the Fourth Progress Report and dealing with all statutory matters relating to the Administration as a whole.
- 8.7 Time costs of £2,470 have been incurred in respect of Cashiering and Accounting. This relates to time associated with the Joint Administrators' internal accounting processes and reporting requirements. This time also includes raising the payment of the Prescribed Part distribution to non-preferential creditors.
- 8.8 Time costs of £1,942 have been incurred in respect of Case Review & Case Diary Management. This time represents costs incurred reviewing the case position and ensuring that all statutory matters are dealt with in accordance with the Act and the Rules.
- 8.9 Time costs of £1,007 have been incurred in respect of Strategy, Planning and Control. This includes the time required monitoring the Joint Administrators' strategy for the Administration and reviewing all matters associated with the case.
- 8.10 As at the date of this report, the Joint Administrators have drawn a total of £61,500 in respect of post appointment remuneration and £309 in respect of disbursements, of which £1,500 has been drawn in the Reporting Period, as illustrated at Appendix 2.
- 8.11 The Joint Administrators' have not incurred any disbursements in the Reporting Period
- 8.12 Details of expenses incurred by the Joint Administrators in dealing with the Administration of the Company in the Reporting Period are also detailed at Appendix 3
- 8.13 A Statement of Creditors' Rights concerning the Joint Administrators' fees is enclosed as Appendix 4.

9 Conclusion and Ending the Administration

- 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. As previously advised an extension of the Administration has been granted by the Court until 9 December 2017.
- 9.2 The Notice will soon be submitted to the Registrar of Companies pursuant to Paragraph 84 of Schedule B1 to the Act
- 9.3 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.
- 9.4 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 Generally, the Joint Administrators will provide a Progress Report within one month of the end of each six months of the Administration
- 10.2 The Administration will conclude within the next month, therefore the next report to creditors will be a final report.

If you have any queries or require any further assistance, please do not hesitate to contact my colleague Heather Thomson of this office.



Sarah Bell
Joint Administrator

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

Appendix 1

Statutory Information

Statutory Information

Date of Incorporation	15 May 2006
Registered Number	05817450
Company Director(s)	Matthew Adey Charles Soukup
Company Secretary	Julian Henley-Price
Shareholders	Patrick Investment Corp VFT Ltd Nortrust Nominees Limited Vidacos Nominees Limited Fitel Nominees Limited Giltspur Nominees Limited Mr Alec David Worrall Esq Brewin Nominees Limited Canaccord Nominees Limited Smith & Williamson Nominees Limited Dartington Portfolio Nominees Limited Hargreaves Lansdown (Nominees) Limited HSBC Global Custody Nominee (UK) Limited TD Waterhouse Nominees (Europe) Limited Mr Geoffrey Levy Century Coals Ltd Grant Thornton UK LLP Mr Victor J Fryling Mr Jerry Lawson Mr James Hamilton L R Nominees Limited Pershing Nominees Limited HSBC Global Custody Nominee (UK) Limited HSBC Global Custody Nominee (UK) Limited Kendso Limited Greater Investment Limited Mr Simon Mark Mathias

Note: None of the directors or the secretary are shareholders in the Company

Trading Address	Eastleigh Court Bishopstrow Warminster Wiltshire BA12 9HW
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Appendix 2

Joint Administrators' Receipts and Payments Account

Renewable Power & Light Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 02/05/2017 To 01/11/2017 £	From 11/12/2014 To 01/11/2017 £
	ASSET REALISATIONS		
115,773.00	Cash at Bank	NIL	115,725.00
	Bank Interest Gross	1.71	49.64
	VAT Reclaim on Legal Fees	(25,089.79)	NIL
		<u>(25,088.08)</u>	<u>115,774.64</u>
	COST OF REALISATIONS		
	Pre Insolvency Remuneration	NIL	3,822.00
	Joint Administrators' remuneration	1,500.00	61,500.00
	Joint Administrators' disbursements	NIL	309.00
	Accountants Fees	NIL	159.00
	Legal Fees	500.00	14,980.00
	Legal Disbursements	NIL	1,426.00
	Storage Costs	87.00	87.00
	Statutory Advertising	84.60	169.20
	Bank Charges	7.16	40.69
		<u>(2,178.76)</u>	<u>(82,492.89)</u>
	FLOATING CHARGE CREDITORS		
(1,939,010.00)	Hewlett Swanson LLP	NIL	19,980.00
		<u>NIL</u>	<u>(19,980.00)</u>
	UNSECURED CREDITORS		
(1,819,817.00)	Prescribed Part Distribution of 0.31p/£	7,244.90	7,244.90
		<u>(7,244.90)</u>	<u>(7,244.90)</u>
	DISTRIBUTIONS		
(801,000.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
(4,444,054.00)		<u>(34,511.74)</u>	<u>6,056.85</u>
	REPRESENTED BY		
	VAT Receivable		590.32
	Floating/main current account		3,811.43
	Dividend account		1,655.10
			<u>6,056.85</u>

Appendix 3

Analysis of Time Charged and Expenses Incurred

55261 . RENEWABLE POWER & LIGHT LIMITED

ANALYSIS OF TIME COSTS FOR THE PERIOD 02/05/2017 to 01/11/2017

ADM-Admin. - Post Appt.

Classification of Work Function	Hours					Total Hours	Time Cost £	Avg Hourly Rate £
	Managing Director	Manager	Senior	Assistant	Support			
Administration and Planning								
Case Review & Case Diary Management	1.30	0.60	0.00	4.95	0.00	6.85	1,942.25	283.54
Cashiering & Accounting	0.00	2.30	2.20	3.45	0.00	7.95	2,470.25	310.72
Statutory Matters (Meetings, Reports & Notices)	1.60	1.20	0.00	7.05	0.00	9.85	2,945.75	299.06
Strategy, Planning & Control	0.00	0.20	0.00	3.75	0.00	3.95	1,006.75	254.87
Tax Compliance / Planning	0.00	0.80	0.00	0.30	0.00	1.10	406.50	369.55
Creditors								
Communications with Creditors / Employees	0.00	0.40	0.00	0.80	0.00	1.20	311.00	259.17
Non-Preferential Creditor Claims Adjudication & Di	0.00	0.20	0.00	0.00	0.00	0.20	84.00	420.00
Secured Creditors	0.00	0.20	0.00	0.00	0.00	0.20	84.00	420.00
Total Hours:	2.90	5.90	2.20	20.30	0.00	31.30		295.54
Total Fees Claimed: £	1,537.00	2,478.00	774.00	4,461.50	0.00		9,250.50	

Category 2 Disbursements.

55261 , RENEWABLE POWER & LIGHT LIMITED

ANALYSIS OF TIME COSTS FOR THE PERIOD 02/05/2017 to 01/11/2017

PPD-Prescribed Part

Classification of Work Function	Hours					Total Hours	Time Cost £	Avg Hourly Rate £
	Managing Director	Manager	Senior	Assistant	Support			
Administration and Planning								
Cashiering & Accounting	0.00	0.20	0.00	0.00	0.00	0.20	84.00	420.00
Strategy, Planning & Control	0.00	0.20	0.00	8.30	0.00	8.50	2,347.00	276.12
Creditors								
Communications with Creditors / Employees	0.00	0.70	0.00	3.15	0.00	3.85	1,159.25	301.10
Total Hours:	0.00	1.10	0.00	11.45	0.00	12.55		286.08
Total Fees Claimed: £	0.00	462.00	0.00	3,128.25	0.00		3,590.25	

Category 2 Disbursements

55261 RENEWABLE POWER & LIGHT LIMITED
ANALYSIS OF TIME COSTS FOR THE PERIOD 11/12/2014 to 11/11/2017

ADM-Admin. - Post Appt.

Classification of Work Function	Hours					Total Hours	Time Cost £	Avg Hourly Rate £
	Managing Director	Manager	Senior	Assistant	Support			
Administration and Planning								
Case Review & Case Diary Management	4.90	8.80	0.00	20.20	0.00	33.90	10,656.50	314.35
Cashiering & Accounting	0.00	7.60	10.20	17.35	0.00	35.15	10,354.75	294.59
Dealings with Directors & Management	0.00	5.90	0.00	5.65	0.00	11.55	3,784.50	327.66
IPS Set Up & Maintenance	0.00	0.00	0.00	0.30	0.00	0.30	70.50	235.00
Statutory Matters (Meetings, Reports & Notices)	1.60	13.60	3.25	43.70	0.00	62.15	17,384.00	279.71
Strategy, Planning & Control	0.00	2.80	2.25	39.15	0.00	44.20	11,029.25	249.53
Tax Compliance / Planning	0.00	1.00	0.00	4.00	0.00	5.00	1,360.00	272.00
Creditors								
Communications with Creditors / Employees	0.00	15.80	0.00	12.00	0.00	27.80	9,271.00	333.49
Non-Preferential Creditor Claims Adjudication & Di	0.00	0.20	0.00	0.00	0.00	0.20	84.00	420.00
Non-Preferential Creditors / Employee Claims Handl	0.00	0.00	0.00	0.30	0.00	0.30	70.50	235.00
Secured Creditors	0.00	11.70	0.00	11.95	0.00	23.65	7,677.25	324.62
Investigations								
CDDA Reports & Communication	0.00	0.70	0.00	8.20	0.00	8.90	2,221.00	249.55
Realisation of Assets								
Other Intangible Assets	0.00	1.10	1.50	4.00	0.00	6.60	1,820.75	275.87
Other Tangible Assets	0.00	1.60	0.00	0.00	0.00	1.60	672.00	420.00
Pre-Appointment Tax Reclaims	0.00	0.00	0.00	0.45	0.00	0.45	105.75	235.00
Total Hours:	6.50	70.80	17.20	167.25	0.00	261.75		292.50
Total Fees Claimed: £	3,445.00	29,746.00	5,422.50	37,948.25	0.00		76,561.75	

Category 2 Disbursements

55261 RENEWABLE POWER & LIGHT LIMITED

ANALYSIS OF TIME COSTS FOR THE PERIOD 11/12/2014 to 01/11/2017

PPD-Prescribed Part

Classification of Work Function	Hours					Total Hours	Time Cost £	Avg Hourly Rate £
	Managing Director	Manager	Senior	Assistant	Support			
Administration and Planning								
Cashiering & Accounting	0.00	0.20	0.00	0.00	0.00	0.20	84.00	420.00
Strategy, Planning & Control	0.00	0.20	0.00	8.30	0.00	8.50	2,347.00	276.12
Creditors								
Communications with Creditors / Employees	0.00	0.70	0.00	3.15	0.00	3.85	1,159.25	301.10
Non-Preferential Creditor Claims Adjudication & Di	0.00	0.00	0.00	0.75	0.00	0.75	176.25	235.00
Total Hours:	0.00	1.10	0.00	12.20	0.00	13.30		283.20
Total Fees Claimed: £	0.00	462.00	0.00	3,304.50	0.00		3,766.50	

Category 2 Disbursements:

Appendix 4

Statement of Creditors' Rights

STATEMENT OF CREDITORS RIGHTS

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

Section numbers refer to Insolvency Act 1986

'Office-holder' is the current Administrator or Liquidator 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 <http://www.duffandphelps.com/uk-restructuring/creditor-guides> (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 creditor 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.