

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 0 8 2 4 4 7 1 3

Company name in full ND3M Limited

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

### 2 Liquidator's name

Full forename(s) Milan

Surname Vuceljic

### 3 Liquidator's address

Building name/number 20 Old Bailey

Street London

Post town EC4M 7AN

County/Region

Postcode

Country

### 4 Liquidator's name ①

Full forename(s) Simon

Surname Thomas

① **Other liquidator**  
Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number 20 Old Bailey

Street London

Post town EC4M 7AN

County/Region

Postcode

Country

② **Other liquidator**  
Use this section to tell us about  
another liquidator.

LIQ03

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Period of progress report

From date	<div><div>d</div><div>1</div></div>	<div><div>d</div><div>0</div></div>	<div><div>m</div><div>0</div></div>	<div><div>m</div><div>6</div></div>	<div><div>y</div><div>2</div></div>	<div><div>y</div><div>0</div></div>	<div><div>y</div><div>2</div></div>	<div><div>y</div><div>0</div></div>	
To date	<div><div>d</div><div>0</div></div>	<div><div>d</div><div>9</div></div>	<div><div>m</div><div>0</div></div>	<div><div>m</div><div>6</div></div>	<div><div>y</div><div>2</div></div>	<div><div>y</div><div>0</div></div>	<div><div>y</div><div>2</div></div>	<div><div>y</div><div>1</div></div>	


7

Progress report

<input checked="" type="checkbox"/> The progress report is attached	
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8

Sign and date

Liquidator's signature	<div>Signature</div> <div><div>X</div><div></div><div><div>X</div></div></div>	
Signature date	<div><div>d</div></div> <div><div>d</div></div> <div><div>m</div></div> <div><div>m</div></div> <div><div>y</div></div> <div><div>y</div></div> <div><div>y</div></div> <div><div>y</div></div>	

## 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 **Jamie Gallagher**

Company name **Moorfields**

Address **20 Old Bailey**

Post town **London**

County/Region

Postcode **E C 4 M 7 A N**

Country

DX

Telephone **0207 186 1144**



#### 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)**



ND3M Limited  
**(In Members' Voluntary Liquidation)**

**Joint Liquidators' First Progress Report**

26 July 2021

Milan Vuceljic and Simon Thomas  
Joint Liquidators

Moorfields Advisory Limited  
20 Old Bailey, London, EC4M 7AN  
020 7186 1144

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## 1 BACKGROUND AND STATUTORY INFORMATION

This is the Joint Liquidators' first progress report on the conduct of the liquidation from 10 June 2020 to 9 June 2021 ("the Review Period").

As you are aware, on 10 June 2020 the shareholders of the Company resolved to wind up the Company and Milan Vuceljic and Simon Thomas, both of Moorfields Advisory Limited ("Moorfields"), were appointed Joint Liquidators.

Statutory information relating to the Company and the Joint Liquidators' appointment is at Appendix I.

## 2 PROGRESS OF LIQUIDATION

The Joint Liquidators' receipts and payments account for the Review Period is attached at Appendix II.

### 2.1 Asset Realisations

No assets have been realised during the Review Period.

### 2.2 Assets to be realised

The Declaration of Solvency referred to £12,000 cash at bank. The sum of £12,364.20 has been held in the client account of Travers Smith, a firm of solicitors. These funds are held for the purposes of settling the Joint Liquidators' fees and costs.

Although outside the scope of this report, I can confirm that the funds have been released directly to Moorfields in settlement of the Joint Liquidators' agreed costs.

## 3 CREDITORS

### 3.1 Secured creditors

There are no secured creditors

### 3.2 Unsecured creditors

The Company had no known external creditors at the date of liquidation. Notice was advertised in the London Gazette for any person claiming to be a creditor of the Company and to submit claims by 16 July 2020, in accordance with Rule 14.28 of the Insolvency (England & Wales) Rules 2016. No claims were received.

## 4 TAX

### 4.1 Corporation Tax

There was no Corporation Tax to pay for the pre-liquidation or post-liquidation periods.

The Joint Liquidators have requested clearance from HM Revenue and Customs ("HMRC") to conclude the liquidation. HMRC have confirmed that they have no objections to the winding up being completed and the Company being dissolved. As such, we will shortly be taking steps to bring the Liquidation to a close.

#### 4.2 Value Added Tax

The Company was not registered for VAT and is unable to recover VAT on its expenses.

### 5 **JOINT LIQUIDATORS' REMUNERATION AND DISBURSEMENTS**

#### 5.1 Remuneration

On 10 June 2020 the shareholders passed a resolution that the Joint Liquidators be remunerated at a fixed amount of £10,000 plus disbursements plus VAT. As previously advised, the fixed fee has been drawn in full from the funds held with Travers Smith.

A detailed list of work undertaken by the Joint Liquidators in the Review Period is provided at Appendix III.

Additional information relating to this firm's policy on staffing, disbursements and details of our current charge out rates by staff grade is attached at Appendix IV together with a copy of 'A Members' Guide to Liquidators Fees at Appendix V.

#### 5.2 Disbursements

Where applicable, expenses and disbursements paid by the Joint Liquidators in the Review Period are reflected in the receipts and payments account at Appendix II.

An amended SIP 9 was issued on 1 April 2021. The amended SIP 9 has changed some of the terminology and introduced additional disclosure requirements. The information below may therefore not reflect the information previously provided.

The shareholders agreed that the Joint Liquidators be authorised to draw certain disbursements (previously defined as "Category 2" disbursements) calculated on the bases set out in previous reports.

The Joint Liquidators are entitled to pay Category 1 expenses from the funds held in the Liquidation estate without approval.

##### Category 1 Expenses

The following Category 1 expenses were incurred in the Review Period and have subsequently been paid:

Initial bordereau - £20

Statutory advertising - £283.50

##### Category 2 Expenses

No Category 2 expenses were incurred or paid during the Review Period.

6 DISTRIBUTIONS TO SHAREHOLDERS

The Joint Liquidators have not declared a shareholder distribution to date.

7 **MEMBERS' AND CREDITORS' RIGHTS TO REQUEST FURTHER INFORMATION**

Members of the Company 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 any member with the permission of the court, may request further details of the Joint Liquidators' remuneration and expenses, within 21 days of receipt of this report.

Members of the Company with at least 10% of the total voting rights of all members having the right to vote at general meetings of the Company, or any member with permission of the Court, may within 8 weeks of receipt of this progress report make an application to court on the grounds that the basis fixed for the Liquidator's remuneration, the remuneration charged or the expenses incurred by the Liquidator as set out in this progress report are excessive.

8 FURTHER INFORMATION

To comply with the Provision of Services Regulations, some general information about Moorfields, including about our complaints policy and Professional Indemnity Insurance, can be found at <http://www.moorfieldscr.com/terms-and-conditions>.

In accordance with the provisions of the General Data Protection Regulations the lawful basis for processing your personal data is in order to comply with my legal obligations set out in the Insolvency Legislation, the purpose of processing the data is to administer the insolvent estate. Your data will be retained by me for 6 years and 3 months following my vacation of office. Further details regarding how we process your personal data can be found in our Privacy policy located here: <https://www.moorfieldscr.com/privacy-policy>.

Ethics

Please also be advised that Joint Liquidators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

General Ethical Considerations

Prior to the Liquidators' appointment, a review of ethical issues was undertaken, and no ethical threats were identified. A further review has been carried out and no threats have been identified in respect of the management of the insolvency appointment over the Review Period.



## Specialist Advice and Services

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Joint Liquidator is obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work undertaken. The firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

I have not instructed any professional advisors during the Review Period.

I am required to provide a further report on the progress of the liquidation within two months of the end of the anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all members with my draft final account.

Should you have any queries regarding this report, please do not hesitate to contact Jamie Gallagher of this office.

Yours faithfully



M Vuceljic  
Joint Liquidator

DDI 0207 186 1144  
Email [jamie.gallagher@moorfieldscr.com](mailto:jamie.gallagher@moorfieldscr.com)

## STATUTORY INFORMATION

### Company Information

Company Name: ND3M Limited

Company Registered Number: 08244713

Registered Office: Moorfields, 20 Old Bailey, London, EC4M 7AN

### Appointment details

Joint Liquidators: Milan Vuceljic and Simon Thomas were appointed Joint Liquidators on 10 June 2020

Joint Liquidators' address: Moorfields, 20 Old Bailey, London, EC4M 7AN

Date of appointment: 10 June 2020

Appointed by: Members

Contact Name: Jamie Gallagher  
Email Address: jamie.gallagher@moorfieldscr.com  
Telephone Number: 0207 186 1144

ND3M Limited  
(In Liquidation)  
Joint Liquidators' Summary of Receipts & Payments

**APPENDIX II**

Declaration of Solvency £		From 10/06/2020 To 09/06/2021 £	From 10/06/2020 To 09/06/2021 £
	ASSET REALISATIONS		
12,000.00	Cash at Bank	NIL	NIL
		NIL	NIL
12,000.00		NIL	NIL
	REPRESENTED BY		
			NIL

Note:

IB- Interest Bearing

NIB-Non Interest Bearing

## DETAILS OF WORK UNDERTAKEN BY THE JOINT LIQUIDATORS

The Joint Liquidators have met a considerable number of statutory and regulatory obligations. Whilst many of these tasks have not had a direct benefit in enhancing realisations for the estates, they have assisted in the efficient and compliant progressing of the Liquidations, which has ensured that the Joint Liquidators and their staff have carried out their work to high professional standards.

It is the Joint Liquidators' policy to delegate the routine administrative tasks to less senior staff in order to maximise the cost effectiveness of the work performed. These staff are supervised by senior staff and the Joint Liquidators. Any matter of complexity or significance is dealt with by the senior staff on the team and the Joint Liquidators.

Details of the tasks completed during the Period are as follows:

General Description	Includes
Administration and Planning	
Statutory/advertising	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements
Document maintenance/file review/checklist	Filing of documents Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Member reports	Preparing and issuing annual progress report and general reports to members Responding to members' queries Preparing and issuing proposed final account Preparing and issuing final account
Realisation of Assets	
Cash at bank	Liaising with solicitors regarding cash held

## APPENDIX IV

### Moorfields Statement of Policy on Charging Remuneration and Expenses January 2021

In accordance with best practice we provide below details of policies of Moorfields, in respect of fees and expenses for work in relation to insolvency estates.

The Partners will engage managers and other staff to work on the insolvent estate and statutory compliance diaries. The work required is delegated to the most appropriate level of staff taking account of the nature of the work and the individual's experience. Additional assistance is provided by accounting and treasury executives dealing with the estate's bank accounts. Work carried out by all staff is subject to the overall supervision of the Partners.

All time spent by staff working directly on case related matters is charged to a time code established for the case. Each member of staff has a specific hourly rate, which is subject to change over time.

The current charge out rates per hour of staff within the firm who may be involved in working on the insolvency follows: this in no way implies that staff at all such grades will work on the case.

GRADE	£
Partner	625
Director	550
Senior Manager	530
Manager	500
Assistant Manager	450
Senior Associate	375
Associate	250
Junior Associate	200
Cashier/ Support	195

The rates charged by Moorfields are reviewed periodically in January & July each year and are adjusted to take account of inflation and the firm's overheads.

Our rates increased on 1 January 2021. The charge out rates per hour for the period from 1 January 2020 to 31 December 2020 were:

GRADE	£
Partner	600
Director	550
Senior Manager	530
Manager	500
Assistant Manager	450
Senior Associate	375
Associate	250
Cashier/ Support	195

Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of the work undertaken is recorded at that time in units of 6 minutes.

Where an officeholder's remuneration is approved on a time cost basis the time invoiced to the case will be subject to VAT at the prevailing rate.

## APPENDIX IV

Where remuneration has been approved on a time cost basis the time invoiced will be provided to any committee appointed by the creditors or in the absence of a committee to the creditors, the report will provide a breakdown of the remuneration drawn and will enable the recipients to see the average rates of such costs. The current hourly rates may be higher than the average rates, if hourly rates have increased over the period covered by the fee request.

Approved remuneration will be drawn at such times that sufficient funds are available.

### EXPENSES

In accordance with Statement of Insolvency Practice No. 9, expenses are any payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements. Disbursements are payments which are first met by the office holder, and then reimbursed to the office holder from the estate.

Expenses are divided into those that do not need approval before they are charged to the estate (category 1) and those that do (category 2).

#### Category 1 Expenses

Separate charges are made in respect of directly attributable expenses (Category 1 expenses) such as travelling, postage, photocopying (if external provider), statutory advertising and other expenses made on behalf of the assignment. These are payments made to persons providing the service to which the expense relates who are not an associate of the office holder.

Such expenses can be paid from the estate without approval from the Creditors' Committee or the general body of creditors. In line with Statement of Insolvency Practice No. 9, it is our policy to disclose Category 1 expenses drawn but not to seek approval for their payment. We are prepared to provide such additional information as may reasonably be required to support the expenses drawn.

#### Category 2 Expenses

Category 2 expenses do require approval from creditors.

These are payments to associates or which have an element of shared costs. Before being paid, category 2 expenses require approval in the same manner as an office holder's remuneration. Category 2 expenses require approval whether paid directly from the estate or as a disbursement.

It is our policy, in line with the Statement, to seek approval for Category 2 expenses before they are drawn.

The following Category 2 expenses are currently charged by this firm

- Mileage allowances are paid at HM Revenue & Customs approved rates. For personnel using their own vehicles, these are currently 45 pence per mile for the first 10,000 miles and 25 pence per mile thereafter.

It should be noted that expenses might increase from time to time, however, increases would only be in line with inflation or increases from our supplier.

## **A Members' Guide to Liquidator's Fees in Solvent Liquidations England and Wales**

### **1. Introduction**

When a company goes into liquidation the costs of the proceedings are paid out of its assets. The members (i.e. shareholders) therefore have a direct interest in the level of costs, and in particular the remuneration of the insolvency practitioner appointed to act as liquidator. The insolvency legislation recognises this interest by providing mechanisms for members to fix the basis of the liquidator's fees. This guide is intended to help members be aware of their rights to approve and monitor fees and explains the basis on which fees are fixed.

### **2. Liquidation procedure**

Liquidation (or 'winding up') is the most common type of corporate insolvency procedure. Liquidation is the formal winding up of a company's affairs entailing the realisation of its assets and the distribution of the proceeds in a prescribed order of priority. Where a declaration of solvency has been sworn by all or a majority of the directors of a company (as would usually be the case where they believe that the company has surplus assets to be distributed to members) a liquidation instituted by resolution of the shareholders is called a members' voluntary liquidation (often abbreviated to 'MVL').

### **3. Fixing the liquidator's fees**

The basis for fixing the liquidator's remuneration in an MVL is set out in the Insolvency (England & Wales) Rules 2016 ("the Rules"). The Rules state that the remuneration shall be fixed either:

- as a percentage of the value of the assets which are realised or distributed or both, or
- by reference to the time properly given by the liquidator and his staff in attending to matters arising in the winding up; or
- as a set amount.

Any combination of these bases may be used to fix the remuneration and different bases may be used for different things done by the liquidator. Where the remuneration is fixed as a percentage, different percentages may be used for different things done by the liquidator.

### **4. Who fixes the remuneration?**

It is for the members of the company to determine on which of these bases the remuneration is to be fixed, and if it is to be fixed as a percentage, to fix the percentage to be applied. The Rules state that in arriving at their decision the members shall have regard to the following matters:

- the complexity (or otherwise) of the case;
- any respects in which, in connection with the company's affairs, there falls on the liquidator any responsibility of an exceptional kind or degree;
- the effectiveness with which the liquidator appears to be carrying out, or to have carried out, his duties; and
- the value and nature of the assets with which the liquidator has to deal.

## APPENDIX V

A resolution specifying the terms on which the liquidator is to be remunerated may be passed at the same time as the resolution is passed appointing the liquidator. All members will receive notice of the proposed resolution. If the remuneration is not fixed by a members' resolution, the liquidator may apply to court for it to be fixed, but any such application must be made within 18 months of the liquidator's appointment.

### 5. Review of remuneration

Where there has been a material and substantial change in circumstances since the basis of the liquidator's remuneration was fixed, the liquidator may request that it be changed. The request must be made to the same body as initially approved the remuneration, and the same rules apply as to the original approval.

### 6. What information should be provided by the liquidator?

#### 6.1 General principles

The liquidator should provide those responsible for approving his remuneration with sufficient information to enable them to make an informed judgement about the reasonableness of the liquidator's request. The information should be presented in a manner which is transparent, consistent throughout the life of the case and useful to members, while being proportionate to the circumstances of the case.

The liquidator should disclose:

- payments, remuneration and expenses arising from the administration paid to the liquidator or his or her associates; and
- any business or personal relationships with parties responsible for approving the liquidator's remuneration or who provide services to the liquidator in respect of the insolvency appointment where the relationship could give rise to a conflict of interest.

Where the liquidator sub-contracts out work that could otherwise be carried out by the liquidator or his or her staff, this should be drawn to the attention of members with an explanation of why it is being done.

#### 6.2 Key issues

The key issues of concern to those with a financial interest in the level of payments from the insolvency estate will commonly be:

- the work the liquidator anticipates will be done, and why that work is necessary,
- the anticipated cost of that work, including any expenses expected to be incurred in connection with it,
- whether it is anticipated that the work will provide a financial benefit, and if so what benefit (or if the work provided no direct financial benefit, but was required by statute),
- the work actually done and why that work was necessary.
- the actual costs of the work, including any expenses incurred in connection with it, as against any estimate provided; and
- whether the work has provided a financial benefit, and if so what benefit (or if the work provided no direct financial benefit but was required by statute).



## APPENDIX V

When providing information about payments, fees and expenses, the liquidator should do so in a way which facilitates clarity of understanding of these key issues. Narrative explanations should be provided to support any numerical information supplied. Where it is practical to do so, the liquidator should provide an indication of the likely return to creditors when seeking approval for the basis of his remuneration.

When approval for a fixed amount or a percentage basis is sought, the liquidator should explain why the basis requested is expected to produce a fair and reasonable reflection of the work that the liquidator anticipates will be undertaken.

### 6.3 Expenses

An expense is a directly attributable cost to the estate which is neither an office holder's remuneration nor a distribution to creditors or members. Expenses can include disbursements, payments met by the office holder and subsequently recovered from the estate, and are divided into those that do not need approval before they are charged to the estate (category 1) and those that do (category 2).

- Category 1 expenses are payments to independent third parties and do not have to be approved prior to payment, but when reporting to the creditors committee and creditors during the course of the Administration the actual expenses incurred will be compared with the original estimate provided with any material difference explained (e.g. where legal costs rise due to escalated recovery action).
- Category 2 expenses are payments to associates, or parties with a professional or personal relationship, or payments which have an element of shared costs. These expenses require approval in the same manner as an office holder's remuneration. This will include any case related travel or subsistence incurred by staff working on this case

The following are not permissible as disbursements:

- a charge calculated as a percentage of remuneration;
- an administration fee or charge additional to the liquidator's remuneration; or
- recovery of basic overhead costs such as office and equipment rental, depreciation and finance charges.

### 6.4 Progress reports and requests for further information

The liquidator is required to send annual progress reports to members. The reports must include:

- the basis fixed for the remuneration of the liquidator (or if not fixed at the date of the report, the steps taken during the period of the report to fix it);
- if the basis has been fixed, a statement of the remuneration charged during the period of the report, irrespective of whether it was actually paid during that period (except where it is fixed as a set amount, in which case it may be shown as that amount without any apportionment for the period of the report);
- if the report is the first to be made after the basis has been fixed, the remuneration charged during the periods covered by the previous reports, together with a description of the things done by the liquidator during those periods, irrespective of whether payment was actually made during the period of the report;

## APPENDIX V

- a statement of the expenses incurred by the liquidator during the period of the report, irrespective of whether payment was actually made during that period; and
- a statement of the members' rights to request further information and their rights to challenge the liquidator's remuneration and expenses.

Within 21 days of receipt of a progress report, a member may request the liquidator to provide further information about the remuneration and expenses set out in the report. A request must be in writing and may be made by members 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 by any member with the permission of the court.

The liquidator must provide the requested information within 14 days, unless he considers that:

- the time or cost of preparation of the information would be excessive, or
- disclosure would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or
- the liquidator is subject to an obligation of confidentiality in relation to the information requested, in which case he must give the reasons for not providing the information.

Any member may apply to the court within 21 days of the liquidator's refusal to provide the requested information, or the expiry of the 14 days time limit for the provision of the information.

### 7. Provision of information – additional requirements

The liquidator must provide certain information about the time spent on the case, free of charge, upon request by any creditor, director or shareholder of the company.

The information which must be provided is –

- the total number of hours spent on the case by the liquidator and any staff assigned to the case;
- for each grade of staff, the average hourly rate at which they are charged out; and
- the number of hours spent by each grade of staff in the relevant period.

The period for which the information must be provided is the period from appointment to the end of the most recent period of six months reckoned from the date of the liquidator's appointment, or where he has vacated office, the date that he vacated office.

The information must be provided within 28 days of receipt of the request by the liquidator, and requests must be made within two years from vacation of office.

### 8. What if a member is dissatisfied?

If a member believes that the liquidator's remuneration is excessive, the basis is inappropriate, or the expenses incurred by the liquidator are in all the circumstances excessive, provided that certain conditions are met, the member may apply to the court.

Application may be made to the court by members 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 any member with the permission of the court. Any such application must be made within 8 weeks of the applicant receiving the liquidator's progress report in which the charging of the remuneration or incurring of the expenses in question is first reported. If the court does not

## APPENDIX V

dismiss the application (which it may if it considers that insufficient cause is shown), the applicant must give the liquidator a copy of the application and supporting evidence at least 14 days before the hearing.

If the court considers the application well founded, it may order that the remuneration be reduced, the basis be changed, or the expenses be disallowed or repaid. Unless the court orders otherwise, the costs of the application must be paid by the applicant and not out of the assets of the company.

### 9. Other matters relating to fees

Where the liquidator realises assets on behalf of a secured creditor he is entitled to be remunerated out of the proceeds of sale in accordance with the scale laid down in the Rules. Usually, however, the liquidator will agree the basis of his fee for dealing with charged assets with the secured creditor concerned.

Where two (or more) joint liquidators are appointed it is for them to agree between themselves how the remuneration payable should be apportioned. Any dispute between them may be referred to the court, or a meeting of members.

If a new liquidator is appointed in place of another, any determination, resolution or court order which was in effect immediately before the replacement continues to have effect in relation to the remuneration of the new liquidator until a further determination, resolution or court order is made.

Where the basis of the remuneration is a set amount, and the liquidator ceases to act before the time has elapsed or the work has been completed for which the amount was set, application may be made for a determination of the amount that should be paid to the outgoing liquidator. The application must be made to the same body as approved the remuneration. Where the outgoing liquidator and the incoming liquidator are from the same firm, they will usually agree the apportionment between them.

There may also be occasions when members will agree to make funds available themselves to pay for the liquidator to carry out tasks which cannot be paid for out of the assets. Any arrangements of this nature will be a matter for agreement between the liquidator and the members concerned and will not be subject to the statutory rules relating to remuneration.