

# WU07

## Notice of progress report in a winding-up by the court



Companies House

THURSDAY



A11 23/11/2023 #48  
COMPANIES HOUSE

Please  
use

### 1 Company details

Company number 0 5 2 4 9 9 4 6

Company name in full Strategic Natural Resources plc

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

### 2 Liquidator's name

Full forename(s) Christopher Benjamin

Surname Barrett

### 3 Liquidator's address

Building name/number 7400 Daresbury Park

Street Daresbury

Post town Warrington

County/Region Cheshire

Postcode W A 4 4 B S

Country

### 4 Liquidator's name ①

Full forename(s) John Allan

Surname Carpenter

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

### 5 Liquidator's address ②

Building name/number 7400 Daresbury Park

Street Daresbury

Post town Warrington

County/Region Cheshire

Postcode W A 4 4 B S

Country

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

WU07

Notice of progress report in a winding-up by the court

**6** Period of progress report

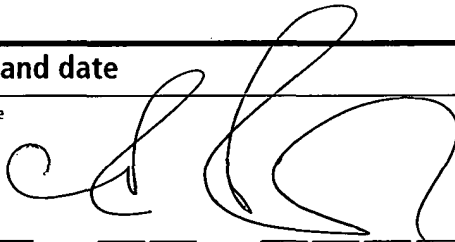
From date	<sup>d</sup> 0	<sup>d</sup> 8	<sup>m</sup> 1	<sup>m</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 2
To date	<sup>d</sup> 0	<sup>d</sup> 7	<sup>m</sup> 1	<sup>m</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 3

**7** Progress report☐ The progress report is attached**8** Sign and date

Liquidator's signature

Signature

X



X

Signature date

<sup>d</sup> 2	<sup>d</sup> 0	<sup>m</sup> 1	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 3
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WU07

## Notice of progress report in a winding-up by the court

**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

Amanda Hamlin

Company name

Dow Schofield Watts Business Recovery LLP

Address

7400 Daresbury Park

Daresbury

Post town

Warrington

County/Region

Cheshire

Postcode

W A 4 4 B S

Country

DX

Telephone

**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)

Strategic Natural Resources Plc (“the Company”)  
– In Compulsory Liquidation  
Company number: 05249946

In the High Court Leeds District Registry, No. 266 of 2015

**Joint Liquidators’ Eighth Progress Report**

In accordance with Rule 18.3 and Rule 18.8  
of the Insolvency (England and Wales) Rules 2016

Reporting period: 8 October 2022 to 7 October 2023

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## **Strategic Natural Resources Plc ("the Company") – in Compulsory Liquidation**

### **1 Introduction**

A winding up order was made against the Company on 8 September 2015 and Christopher Benjamin Barrett and John Allan Carpenter were appointed Joint Liquidators of the Company by the Secretary of State on 8 October 2015.

This is the Joint Liquidators' Eighth progress report to the members and creditors of the Company, showing how the liquidation has been conducted. The report covers the period from 8 October 2022 to 7 October 2023.

### **2 Liquidators' Actions since Appointment**

Following our appointment we dealt with the initial statutory requirements, including statutory advertising and notifications to the Registrar of Companies, members and creditors of the Company, and took steps to realise the Company's assets.

#### **2.1 Receipts and Payments Account**

A summary of the Joint Liquidators' receipts and payments account is attached at **Appendix B** which shows all asset realisations and payments in respect of the costs of liquidation for the period from 8 October 2022 to 7 October 2023 as well as cumulatively from the commencement of the liquidation.

The liquidation estate funds are held in an interest-bearing account in the name of the Company and controlled by the Joint Liquidators.

#### **2.2 Asset Realisations**

At the date of my previous report, asset realisations remained ongoing in respect of a debt owed to the Company by Elitheni Coal (Pty) Ltd ("Elitheni").

##### **Book debts**

Information supplied by one of the directors indicated that the Company was owed a debt of £424,000 by Elitheni. We obtained evidence to support this debt and, during the first reporting period, we submitted a claim in the rescue of Elitheni.

The business rescue produce involves the possible sale of mining assets in South Africa. Pending the outcome of the business rescue process it is uncertain whether there will be any realisations in respect of this debt.

Since the previous report we have received updates from the business rescue practitioners, however the matter remains ongoing, and the publication of the business rescue plan has been delayed. At present it remains uncertain whether there will be any realisations in respect of this debt. An update will be provided in the next progress report to creditors.

##### **Bank interest**

Bank interest totalling £1,018 has been received during the period and tax of £204 has been deducted at source in respect of the interest. The total bank interest received since the start of the liquidation is £1,219 and tax of £244 has been deducted at source.

## 2.3 Costs of the Liquidation

The Joint Liquidators have paid costs of the liquidation totalling £210 since the date of the previous progress report, bringing total costs paid to date to £21,672, as detailed in the receipts and payments account at **Appendix B**. These are discussed in more detail in section 3 below.

## 2.4 Distributions

No distributions have been paid to creditors during the period. Further information regarding the outcome for creditors is set out in section 4 below.

## 2.5 Investigations

The Joint Liquidators are required to investigate the affairs of the Company in general in order to consider whether any civil proceedings should be taken on its behalf.

Appropriate investigations have been carried out and were concluded during a previous period of the liquidation.

## 2.6 Code of ethics

As insolvency practitioners we are bound by the Insolvency Code of Ethics when carrying out all professional work relating to this matter. Prior to our appointment a review of ethical issues was undertaken, and no ethical threats were identified where safeguards needed to be applied.

Ethical issues have been reviewed periodically during the reporting period. Since the commencement of the liquidation no new ethical threats have been identified.

# 3 Liquidators' remuneration and expenses

## Approval of remuneration and category 2 expenses

Creditors approved by a decision by correspondence on 6 January 2017 that the Joint Liquidators would be remunerated by reference to the time properly spent in dealing with matters in the liquidation and that they would be permitted to pay category 2 expenses at the rates set out in **Appendix C**. The fees estimate issued to creditors before seeking fee approval was £29,835. Fees cannot be drawn in excess of the fees estimate without further approval from creditors.

## Remuneration charged and paid

The Joint Liquidators' time costs have been incurred and paid as follows:

Time costs	Incurred (£)	Paid (£)
From appointment on 8 October 2015 to 7 October 2022	40,611.50	0.00
From 8 October 2022 to 7 October 2023	1,788.50	0.00
	<u>42,400.00</u>	<u>0.00</u>

The above costs exclude VAT. A breakdown of the above time costs is set out at **Appendix C**.

At the date of this report the remuneration anticipated to be charged by the Joint Liquidators is likely to exceed the fees estimate. However, if no further realisations are achieved the remuneration will be restricted to a level considerably lower than the fees estimate. The reasons for the additional time costs being incurred are that the fees estimate was based on the assumption that the liquidation would be concluded within two years of the date of appointment. However, the liquidation has remained open for eight years so far due to

the protracted asset realisation issue relating to the book debt and the business rescue procedure taking place in South Africa.

In the event that further asset realisations are achieved, the Joint Liquidators intend to seek the approval of creditors under Rule 18.30 of the Insolvency (England and Wales) Rules 2016 to draw additional fees in excess of the initial fees estimate.

#### **Expenses charged and paid**

The expenses of the liquidation incurred and paid are as follows:

<b>Expenses</b>	<b>Incurred (£)</b>	<b>Paid (£)</b>
Category 1 expenses from 8 October 2015 to 7 October 2022	23,597.10	21,461.73
Category 1 expenses from 8 October 2022 to 7 October 2023	210.17	210.17
Category 2 expenses from 8 October 2015 to 7 October 2022	98.55	0.00
Category 2 expenses from 8 October 2022 to 7 October 2023	0.00	0.00
	<u>23,905.82</u>	<u>21,671.90</u>

The expenses estimate issued to creditors before seeking fee approval was £2,150. An explanation of the distinction between category 1 and category 2 expenses is set out at **Appendix C** together with analysis and further information regarding the expenses incurred and paid.

#### **Creditors' guide to fees and creditors' rights regarding fees**

Further information relating to liquidators' fees and expenses can be found in "Liquidation: a guide for creditors on insolvency practitioner fees" which can be accessed and downloaded from the website of R3, the Association of Business Recovery Professionals (<https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/>). The guide includes details of creditors' right to request information under Rule 18.9 of the Insolvency (England and Wales) Rules 2016 and their right to challenge liquidators' remuneration and expenses under Rule 18.34. A summary of these rights is also set out in **Appendix C**. A copy of the guide will be provided free of charge upon request to Dow Schofield Watts Business Recovery LLP.

## **4 Outcome for creditors**

### **Secured Creditors and Prescribed Part**

The Royal Bank of Scotland Plc ("RBS") holds fixed and floating charges created on 20 November 2012, however there was no liability owing to RBS at the date of liquidation.

In cases where a company gave a floating charge over its assets to a creditor on or after 15 September 2003, the prescribed part provisions set aside a proportion (the "prescribed part") of the funds that would otherwise have been available for distribution to floating charge creditors (the "net property") so that the prescribed part can be distributed to unsecured creditors.

As there is no liability owing to RBS and it will not be relying on its floating charge, the prescribed part provisions will not apply.

### **Ordinary preferential creditors**

There are no known ordinary preferential creditor claims in this matter.

### **Secondary preferential creditors**

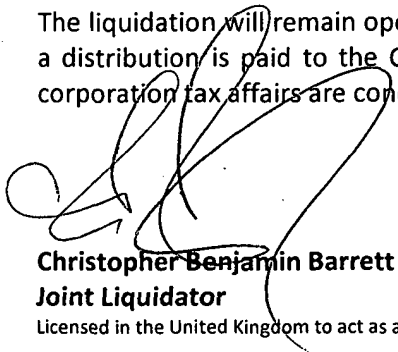
As the date of liquidation was prior to 1 December 2020 there are no secondary preferential creditor claims in this matter.

### **Unsecured creditors**

The prospect of any distribution to unsecured creditors remains uncertain and is dependent on potential future asset realisations from the business rescue process of Elitheni. An update will be provided in the next progress report to creditors.

### **5 Conclusion of the Liquidation**

The liquidation will remain open whilst asset realisations are finalised, the expenses of liquidation are paid, a distribution is paid to the Company's unsecured creditors (if applicable), and the Company's VAT and corporation tax affairs are concluded.



**Christopher Benjamin Barrett**  
**Joint Liquidator**

Licensed in the United Kingdom to act as an insolvency practitioner by the Insolvency Practitioners Association



## Appendix A: Statutory Information

### Company Information

Company Name:	Strategic Natural Resources Plc
Trading Name:	N/a
Previous Name:	N/a
Company Number:	05249946
Date of Incorporation:	5 October 2004
Former Trading Address:	1 <sup>st</sup> Floor, 12 Old Bond Street, London, W1S 4PW
Current Registered Office:	c/o Dow Schofield Watts Business Recovery LLP, 7400 Daresbury Park, Daresbury, Warrington, WA4 4BS
Former Registered Office:	1 <sup>st</sup> Floor, 12 Old Bond Street, London, W1S 4PW
Principal Trading Activity:	Holding Company

### Appointment details

Joint Liquidators' names and address:	Christopher Benjamin Barrett (IP number 9437) and John Allan Carpenter (IP number 16270) both of Dow Schofield Watts Business Recovery LLP, 7400 Daresbury Park, Daresbury, Warrington, WA4 4BS.
Commencement of liquidation:	8 September 2015
Court:	High Court Leeds District Registry number 266 of 2015
Date of appointment:	8 October 2015
Appointment made by:	The Secretary of State

The Joint Liquidators act jointly and severally.

## **Appendix B: Receipts and Payments Account**

Strategic Natural Resources plc

(In Liquidation)

Joint Liquidators' Summary of Receipts and Payments (Accruals Basis)

Statement of Affairs	From 08 October 2022 To 07 October 2023	From 08 October 2015 To 07 October 2023
£	£	£

**ASSET REALISATIONS**

Uncertain Shares & Investments	0.00	0.00
VAT Refund	0.00	40,238.88
Cash at Bank	0.00	824.64
Sundry Refund	0.00	702.41
Bank Interest Gross	1,018.06	1,219.28
Tax on Interest	(203.61)	(243.86)
Petitioners Deposit	0.00	1,250.00
	<u>814.45</u>	<u>43,991.35</u>

**COST OF REALISATIONS**

DTI Admin Fee	0.00	2,400.00
DTI Banking Fee	88.00	704.00
Sec of State Fees	122.17	8,381.20
Petitioners Costs	0.00	10,151.40
Courier Charges	0.00	35.00
Bank Charges	0.00	0.30
	<u>(210.17)</u>	<u>(21,671.90)</u>

**UNSECURED CREDITORS**

(12,033,177.47) Trade & Expense Creditors	0.00	0.00
	<u>0.00</u>	<u>0.00</u>

**DISTRIBUTIONS**

(2,570,615.83) Ordinary Shareholders	0.00	0.00
	<u>0.00</u>	<u>0.00</u>
	<u>604.28</u>	<u>22,319.45</u>

(14,603,793.30)

**REPRESENTED BY**

Vat Receivable	7.00
ISA NIB	22,312.45
	<u>22,319.45</u>

Christopher Benjamin Barrett  
Joint Liquidator

## Appendix C: Information regarding Liquidators' Remuneration and Expenses

### 1. Time recording policy

Work undertaken on insolvency appointments is recorded in 6 minute units on an electronic time recording system. Time properly incurred on cases is charged at the hourly charge-out rate of the grade of staff undertaking the work.

The current hourly charge-out rates are as follows:

Staff grade	Hourly rate (£) from 1 April 2023
Partner and Insolvency Practitioner	370
Manager	260-300
Assistant Manager	180-255
Senior Case Administrator	170-180
Case Administrator	120-165
Cashier	155
Trainee Case Administrator	90-115

The hourly charge-out rates are reviewed annually and may increase during the course of the liquidation.

### 2. Existing fee arrangements

The existing fee arrangements were decided by creditors by a decision by correspondence on 6 January 2017.

The Joint Liquidators are authorised to draw their remuneration on the basis of time properly spent in dealing with this matter, and they are permitted to pay category 2 expenses in accordance with the tariff set out below. The Liquidators' fees estimate provided to creditors when initially seeking fee approval was £29,835 which was based on the assumption that the liquidation would be concluded within 24 months of the date of appointment.

As the liquidation has become protracted, time costs to date exceed this amount. In the event that further asset realisations are achieved, the Joint Liquidators will seek the approval of creditors under rule 18.30 of the insolvency (England and Wales) Rules 2016 to draw additional fees in excess of the fees estimate.

### 3. Time costs summary

For the period of the report, from 8 October 2022 to 7 October 2023, a total of 9.1 hours have been spent at an average charge out rate of £196.54 bringing the time costs for this period to £1,788.50. A summary table is shown overleaf.

From the date of our appointment to 7 October 2023 a total of 282.7 hours have been spent at an average charge out rate of £149.98 bringing the total time costs to £42,400. The second table overleaf shows a summary of these costs.

No fees have been drawn to date.

**SIP9 Time & Cost Summary**  
**Strategic Natural Resources plc - S006**  
**08 October 2022 to 07 October 2023**

Strategic Natural Resources plc (Showing Post-Appointment only)

Classification of Work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.30	1.10	2.60	2.50	6.50	1,225.50	188.54
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.30	0.60	1.30	0.00	2.20	491.00	223.18
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	0.40	0.00	0.40	72.00	180.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Hours</b>	<b>0.60</b>	<b>1.70</b>	<b>4.30</b>	<b>2.50</b>	<b>9.10</b>	<b>1,788.50</b>	<b>196.54</b>
<b>Total Fees Claimed</b>						<b>0.00</b>	
<b>Total Expenses Claimed</b>						<b>0.00</b>	

**SIP9 Time & Cost Summary**  
**Strategic Natural Resources plc - S006**  
**08 October 2015 to 07 October 2023**

Strategic Natural Resources plc (Showing Post-Appointment only)

Classification of Work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	10.10	16.50	28.00	77.90	132.50	17,922.00	135.26
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	6.50	14.20	14.00	32.90	67.60	10,105.00	149.48
Investigations	7.90	9.70	6.50	25.60	49.70	7,760.50	156.15
Realisation of Assets	8.70	4.80	12.40	7.00	32.90	6,612.50	200.99
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Hours</b>	<b>33.20</b>	<b>45.20</b>	<b>60.90</b>	<b>143.40</b>	<b>282.70</b>	<b>42,400.00</b>	<b>149.98</b>
<b>Total Fees Claimed</b>						<b>0.00</b>	
<b>Total Expenses Claimed</b>						<b>0.00</b>	

#### 4. Description of work carried out during the period

The work carried out during the eighth year of the liquidation can be summarised as follows:

##### 4.1 Administration and planning

- Maintaining financial records and carrying out bank reconciliations;
- Case reviews; and
- Dealing with taxation returns and correspondence.

##### 4.2 Realisation of Assets

- Discussions with Quantuma and review of monthly updates from the business rescue practitioners regarding the business rescue of Elitheni and whether there is any prospect of recovery of part of the debtor balance.

##### 4.3 Creditors and members

- Recording and maintaining the list of creditors; and
- Reporting to creditors and members.

Staff of different levels were involved in the activities above depending on the experience required.

#### 5. Expenses

##### Expenses policy

Expenses payments from an insolvent estate must be fair, reasonable and proportionate. Expenses fall into two categories:

Category 1 expenses are payments to persons who are not associates of the office-holders for services which are directly attributable to the insolvency appointment. Category 1 expenses can be paid from the estate without prior approval. Where Dow Schofield Watts Business Recovery LLP has paid the supplier for services directly attributable to the insolvency appointment, these costs can be recharged to the insolvent estate. Category 1 expenses will typically include costs such as legal fees, agents' fees, statutory advertising, specific bond insurance, storage costs, postage, external room hire and travel expenses (excluding business mileage). Although no approval is required, an expenses estimate will be supplied when seeking fee approval.

Category 2 expenses are payments to associates of the office-holders, or which have an element of shared costs, which are directly attributable to the insolvency appointment. Category 2 expenses cannot be paid from the estate without prior approval. It is our policy to seek creditor approval for the payment of the following category 2 expenses when seeking fee approval:

Expense type	Rate
Mileage (payments made to office-holders or staff members for car journeys in relation to the insolvency appointment)	45p per mile

##### Expenses incurred and paid

The expenses incurred and paid during the liquidation are set out overleaf.

Strategic Natural Resources Plc - in compulsory liquidation

Summary of expenses incurred and paid

Category 1 expenses

Irwin Mitchell LLP (Petitioners costs)

DTI Admin Fee

DTI Banking Fee

DTI Cheque Fee

Sec of State Fees

Statutory advertising

Statutory bond

Document storage & destruction

Swear Fee

Courier Charges

Travel expenses

Postage

Bank Charges

Total category 1 expenses

Category 2 expenses

Mileage

Total category 2 expenses

Total expenses

	This period		Previous period(s)		Cumulative		Expenses Estimate (£)
	Incurred (£)	Paid (£)	Incurred (£)	Paid (£)	Incurred (£)	Paid (£)	
Irwin Mitchell LLP (Petitioners costs)	0.00	0.00	10,151.40	10,151.40	10,151.40	10,151.40	0.00
DTI Admin Fee	0.00	0.00	2,400.00	2,400.00	2,400.00	2,400.00	0.00
DTI Banking Fee	88.00	88.00	616.00	616.00	704.00	704.00	0.00
DTI Cheque Fee	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sec of State Fees	122.17	122.17	8,259.03	8,259.03	8,381.20	8,381.20	0.00
Statutory advertising	0.00	0.00	73.00	0.00	73.00	0.00	223.00
Statutory bond	0.00	0.00	117.60	0.00	117.60	0.00	118.00
Document storage & destruction	0.00	0.00	0.00	0.00	0.00	0.00	100.00
Swear Fee	0.00	0.00	9.00	0.00	9.00	0.00	9.00
Courier Charges	0.00	0.00	35.00	35.00	35.00	35.00	0.00
Travel expenses	0.00	0.00	667.38	0.00	667.38	0.00	800.00
Postage	0.00	0.00	1,268.39	0.00	1,268.39	0.00	700.00
Bank Charges	0.00	0.00	0.30	0.30	0.30	0.30	0.00
Total category 1 expenses	210.17	210.17	23,597.10	21,461.73	23,807.27	21,671.90	1,950.00
Category 2 expenses							
Mileage	0.00	0.00	98.55	0.00	98.55	0.00	200.00
Total category 2 expenses	0.00	0.00	98.55	0.00	98.55	0.00	200.00
Total expenses	210.17	210.17	23,695.65	21,461.73	23,905.82	21,671.90	2,150.00



The above costs exclude VAT. Please note that where certain of the above expenses were paid to third-party suppliers by Dow Schofield Watts Business Recovery LLP and such costs were subsequently reimbursed from the liquidation estate, the expenses appear in the Receipts and Payments account as Office Holders Expenses.

The expenses incurred have exceeded the expenses estimate. The reasons for the additional expenses being incurred are due to the liquidation taking longer than expected resulting in additional postage costs associated with reporting to creditors during the additional 6 years to date, together with the petitioner's costs and ISA account charges not being included in the expenses estimate.

Please note that there have also been amendments to the Statement of Insolvency Practice 9 in respect of expenses which became effective as at 1 April 2021, which affect the way the expenses of the liquidation are reported.

#### **Specialist advice and services**

No expenses have been incurred by the Joint Liquidators in the instruction of any professional advisers in this matter.

#### **Payments to sub-contractors**

No work has been sub-contracted out that could otherwise have been carried out by the office holders or their staff.

#### **Payments to associates**

No payments have been made to associates of the office holders, their firm, or any individuals within their firm, except for the mileage expenses set out above.

### **6. Creditors' rights**

Under rule 18.9 of the Insolvency (England and Wales) Rules 2016, creditors are entitled to request information from the office-holders about their remuneration or expenses set out in this report.

Any request must be made by a secured creditor, an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or by any unsecured creditor with the permission of the court. A request, or an application to the court for permission, must be made within 21 days of receipt of the report or account.

The office-holder must, within 14 days of receipt of such a request respond by: providing all of the information requested; providing some of the information requested; or declining to provide the information requested.

The office-holder may respond by providing only some of the information requested or decline to provide the information if: the time or cost of preparation of the information would be excessive; disclosure of the information would be prejudicial to the conduct of the proceedings; disclosure of the information might reasonably be expected to lead to violence against any person; or the office-holder is subject to an obligation of confidentiality in relation to the information. 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.

A creditor may apply to the court within 21 days of: the office-holder giving reasons for not providing all of the information requested; or the expiry of the 14 days within which an office-holder must respond to a request. The court may make such order as it thinks just.

Under rule 18.34 of the Insolvency (England and Wales) Rules 2016, an application to court may be made on the grounds that the office-holders' remuneration is in all the circumstances excessive, the basis of remuneration is inappropriate, or the expenses incurred by the office-holders are in all the circumstances excessive.

Any application may be made by a secured creditor, an unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors (including the creditor in question), or by any unsecured creditor with the permission of the court. The application 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.

If the court considers the application to be well-founded, it must make one or more of the following orders: an order reducing the amount of remuneration; an order reducing any fixed rate or amount; an order changing the basis of remuneration; an order that some or all of the remuneration or expenses in question is not to be treated as expenses of the winding up; an order for the payment of the amount of the excess of remuneration or expenses or such part of the excess as the court may specify by the liquidator to the company; any other order that it thinks just.

Unless the court orders otherwise, the costs of the application must be paid by the applicant and are not payable as an expense of the winding up.