

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

TUESDAY



A14 *A821W1D4*

26/03/2019

COMPANIES HOUSE

#6

1	Company details	
Company number	0 7 7 7 3 0 9 5	→ Filling in this form Please complete in typescript or in bold black capitals.
Company name in full	West Lancs Sheds Ltd	
2	Liquidator's name	
Full forename(s)	Stuart	
Surname	Kelly	
3	Liquidator's address	
Building name/number	7 Smithford Walk	
Street		
Post town	Liverpool	
County/Region		
Postcode	L 3 5 1 S F	
Country		
4	Liquidator's name ①	
Full forename(s)		① Other liquidator Use this section to tell us about another liquidator.
Surname		
5	Liquidator's address ②	
Building name/number		② Other liquidator Use this section to tell us about another liquidator.
Street		
Post town		
County/Region		
Postcode		
Country		

LIQ14

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6 Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

7 Final account

☒ I attach a copy of the final account.

8 Sign and date

Liquidator's signature

Signature

X

X

Signature date

d

2

d

5

m

0

m

3

y

2

y

0

y

1

y

9

LIQ14

Notice of final account prior to dissolution in CVL



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	Sally Marshall									
Company name	SPK Financial Solutions Ltd									
Address	7 Smithford Walk									
Post town	Liverpool									
County/Region										
Postcode	L	3	5		1	S	F			
Country										
DX										
Telephone	0151 363 8436									



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

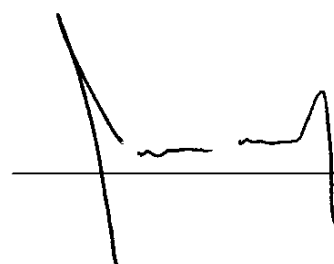
For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

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

West Lancs Sheds Ltd
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
From 18 January 2018 To 16 January 2019

S of A £		£	£
	ASSET REALISATIONS		
	Contribution to Costs	4,000.00	
	Bank Interest Gross	0.60	
			4,000.60
	COST OF REALISATIONS		
	Specific Bond	40.00	
	Preparation of S. of A.	3,000.00	
	Office Holders Fees	43.90	
	Office Holders Expenses	8.00	
	VAT Unrecoverable	660.10	
	Statutory Advertising	248.60	
			(4,000.60)
	UNSECURED CREDITORS		
(15,033.00)	Trade & Expense Creditors	NIL	
(5,000.00)	Directors	NIL	
(15,211.00)	Banks/Institutions	NIL	
(1,500.00)	HMRC - Corporation Tax	NIL	
(1,300.00)	HMRC - PAYE, NI & CIS	NIL	
			NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	
			NIL
(38,144.00)			(0.00)
	REPRESENTED BY		
			NIL

Note:


Stuart Kelly
Liquidator

West Lancs Sheds Ltd (In Liquidation) (“the Company”)

Final Report to Creditors

Private & Confidential

(This Report is for use by the Members and Creditors of the Company only and must not be published or provided to any other party without the written permission of the Company)

1

Content

- Executive Summary
- Administration and Planning
- Enquiries and Investigations
- Realisation of Assets
- Creditors
- Fees and Expenses
- Creditors' Rights
- EU Regulations
- Conclusion

Appendices

- Appendix I - Statutory Information
- Appendix II – Receipts and Payments Account for the period 18 January 2018 to 16 January 2019
- Appendix III - Detailed list of work undertaken in the period
- Appendix IV - Time cost information for period 18 January 2018 to 16 January 2019.
- Appendix V - Time costs summary for period, cumulative & comparison with estimate
- Appendix VI - Expenses summary for period, cumulative & comparison with estimate

EXECUTIVE SUMMARY

A summary of key information in this report is detailed below.

Assets

Asset	Estimated realise Statement Affairs	to per of	Realisations to date	Anticipated future realisations	Total anticipated realisations
Contribution to Costs		NIL	4,000	NIL	4,000
Bank Interest Gross		-	0.60	NIL	0.60

Expenses

Expense	Amount fees expenses estimates	per and	Expense incurred date	to	Anticipated further expense closure	to	Total anticipated expense
Office Holders Fees	10,000		44		NIL		44
Office Holders Expenses	160		8		NIL		8
Preparation of S of A	3,000		3,000		NIL		3,000
Statutory Advertising	300		249		NIL		249
Specific Bond	20		40		NIL		40

Dividend prospects

Creditor class	Distribution / dividend paid to date	Anticipated distribution / dividend, based upon the above
Secured creditor	NIL	NIL
Preferential creditors	NIL	NIL
Unsecured creditors	NIL	NIL

Closure

There are no further matters in the Liquidation to be progressed and the Liquidation may now be concluded.

ADMINISTRATION AND PLANNING

Statutory information

Statutory information may be found at Appendix I.

The Liquidator is required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration of the case, which ensures that work is carried out to high professional standards. A detailed list of these tasks may be found in Appendix III.

During the Period 18 January 2018 to 16 January 2019 (“the Review Period”), the following key documents have been issued:

- The report presented to the S100 meeting of creditors;
- This progress and Final Report.

Other administration tasks

During the Review Period, the following material tasks in this category were carried out:

- Case reviews and Bank Reconciliations

ENQUIRIES AND INVESTIGATIONS

During the Review Period, the Liquidator carried out an initial review of the Company’s affairs in the period prior to appointment. This included seeking information and explanations from the director by means of questionnaires and email correspondence; making enquiries of the Company’s accountants; reviewing information received from creditors; and collecting and examining the Company’s bank statements, accounts and other records.

The directors provided the books and records and a completed questionnaire as well as a Statement of Affairs.

The information gleaned from this process enabled the Liquidator to meet their statutory duty to submit a confidential report on the conduct of the directors (past and present) to the Insolvency Service.

This work was also carried out with the objective of making an initial assessment of whether there were any matters that may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company.

This initial assessment has been completed and the Liquidator did not identify any further assets or actions which might lead to a recovery for creditors.

Although this work did not generate any financial benefit to creditors, it was necessary to meet the statutory duties as well as conduct appropriate enquiries and investigations into potential rights of actions to enhance realisations.

REALISATION OF ASSETS

Detailed below is key information about asset realisation and strategy, however, more details about the work undertaken may be found at Appendix III. The Liquidator formulated and worked through a realisation strategy that sought to maximise realisations net of costs. The financial benefit of those efforts is described further below.

There have been no asset realisations within the liquidation. The director has paid a contribution of £4,000 to cover the initial costs of the liquidation.

Bank Interest

There has been bank interest of 60p received in the period 18 January 2018 to 16 January 2019.

Payments

Details of Payments are detailed within the disbursements section.

CREDITORS

The Liquidator has met his statutory and regulatory duties to report to creditors, as listed below. In consideration of the need for transparency and engagement with creditors, care has been taken to ensure that reports and other communications with creditors have provided useful details of the strategies pursued and the outcomes anticipated.

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Liquidator has had to carry out key tasks which are detailed in the list at Appendix III. The following sections explain the anticipated outcomes to creditors and any distributions paid.

Preferential Creditors

Two employees were made redundant, prior to the appointment of the Liquidator. The relevant information for employees to submit claims has been made to the Redundancy Payments Office and information and help has been given to employees to enable them to submit their claims online.

Claims of £7,496.26 have been received of which £480 is claimed preferentially.

The Liquidator has not paid a distribution in respect of known preferential claims.

Secured Creditors

The Company has not granted any charges over its assets.

Unsecured Creditors

The Statement of Affairs estimated that HM Revenue & Customs ("HMRC") was shown to be owed £2,800. No Claim has been received from HMRC.

The trade and expense creditors as per the statement of affairs totalled £15,033. Total claims received to date £13,809.

Dividend prospects

A distribution will not be made to any class of creditor.

FEES AND EXPENSES

Pre-Appointment Costs

Fixed fee agreed with the Directors and ratified by members and creditors.

The creditors authorised the fee of £3,000 for assisting the directors in calling the relevant meetings and with preparing the Statement of Affairs on 18 January 2018.

The fee was paid from the directors' contribution to costs on appointment and is shown in the enclosed Receipts and Payments Account.

The Liquidator's fees

It is the firm's practice to ensure that work is conducted by the appropriate staff member at the appropriate level of experience. Junior members of staff deal with the day to day administration on cases and a manager and (director/partner) then oversees the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by a (senior) manager or (director/partner).

The basis of the Liquidator's fees was approved by creditors on 18 January 2018 in accordance with the following resolution:

"THAT the Liquidator be paid the sum of £3,000 plus VAT and disbursements in respect of the convening of the meetings and the production of the information for creditors, for the preparation of the statement of affairs and as such fees to be paid from the assets of the Company."

"THAT the basis of the Liquidator's fees be fixed by reference to time properly given by the Liquidator and his staff in attending to matters as set out in the fees estimate, such time to be charged at the prevailing standard hourly charge out rate used by the firm at the time when the work is performed."

THAT the Liquidator be authorised to draw "Category 2" disbursements to be fixed as set out in appendix 2.

The time costs for the period 18 January 2018 to 16 January 2019 total £6,492, representing 42 hours at an average hourly rate of £153. The sum of £44 has been drawn on account of time costs incurred. The time costs for the period are detailed at Appendix IV.

The total time costs during the period of appointment amount to £6,492 representing 42 hours at an average hourly rate of £153 and a comparison between the original estimate and time costs to date is given at Appendix V.

Having regard for the costs that are likely to be incurred in bringing this Liquidation to a close, the Liquidator consider that:

- the original fees estimate is unlikely to be exceeded; and
- the original expenses estimate is unlikely to be exceeded.

Disbursements

The disbursements that have been incurred and paid during the period are detailed on Appendix VI. Also included in Appendix VI is a comparison of the expenses likely to be incurred in the Liquidation as a whole with the original expenses estimate, together with reasons where any expenses exceeded that estimate.

Specific Bond

The Liquidator is obliged to maintain an insurance bond in respect of the estimated value of the assets under the control of the Liquidator. The cost incurred to date is £40.

Statutory Advertising

The Liquidator has incurred costs of £249 for Statutory Advertising relating to the appointment of the Liquidator.

The category 1 disbursements paid for in the period 18 January 2018 to 16 January 2019 total £289 are detailed at Appendix II and represent the simple reimbursement of actual out of pocket payments made in relation to the assignment.

The category 2 disbursements for the period 18 January 2018 to 16 January 2019 total £NIL and these may include an element of overhead charges in accordance with the resolution passed by creditors at a meeting held on 18 January 2018. The basis of calculation of this category of disbursement was disclosed to creditors prior to the resolution being passed and is also detailed at Appendix III

Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors' Guide to Fees' together with the firm's charge-out rate and disbursement policy may be found at [https://www.r3.org.uk/media/documents/publications/professional/Guide to Liquidators Fees Oct 2015.pdf](https://www.r3.org.uk/media/documents/publications/professional/Guide%20to%20Liquidators%20Fees%20Oct%202015.pdf).

A hard copy of both the Creditors' Guide and the firm's charge-out rate and disbursement policy may be obtained on request.

CREDITORS' RIGHTS

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

EU REGULATIONS (WHETHER PROCEEDINGS ARE MAIN PROCEEDINGS OR TERRITORIAL)

The Company's centre of main interest was in the UK as their registered office address was Cotton House, Old Hall Street, Liverpool, L3 9TX and their trading address was Guys Industrial Estate, Tollgate Crescent, Burscough, Ormskirk, L40 8TG and therefore it is considered that the EU Regulations apply. These proceedings are main proceedings as defined in the EU Regulation

CONCLUSION

There are no other matters outstanding and the affairs of the company have been fully wound up.

If you require any further information, please contact this office.

Signed _____
Stuart Kelly
Liquidator
16 January 2019

Appendix I

Statutory Information

Company Name	West Lancs Sheds Ltd
Former Trading Name	N/A
Company Number	07773095
Registered Office	7 Smithford Walk, Liverpool, L35 1SF
Former Registered Office	Cotton House, Old Hall Street, Liverpool, L3 9TX
Officeholders	Stuart Kelly
Officeholders address	SPK Financial Solutions Limited, 7 Smithford Walk, Liverpool, L35 1SF
Date of appointment	18 January 2018

**West Lancs Sheds Ltd
(In Liquidation)**

**Summary of Receipts & Payments
18 January 2018 to 16 January 2019**

RECEIPTS

Total (£)

Contribution to Costs
Bank Interest Gross

4,000.00
0.60

4,000.60

PAYMENTS

Specific Bond
Preparation of S. of A.
Office Holders Fees
Office Holders Expenses
VAT Unrecoverable
Statutory Advertising

40.00
3,000.00
43.90
8.00
660.10
248.60

4,000.60
0.00

Balance In Hand

4,000.60


Stuart Kelly
Liquidator

Appendix III

Detailed list of work undertaken for West Lancs Sheds Ltd in Creditors' Voluntary Liquidation for the review period 18 January 2018 to 16 January 2019

Below is detailed information about the tasks undertaken by the Liquidator.

General Description	Includes
Statutory and General Administration	
Statutory/advertising	Filing of documents to meet statutory requirements including annual receipts and payments accounts Annual corporation tax returns Quarterly VAT returns Advertising in accordance with statutory requirements Bonding the case for the value of the assets
Document maintenance/file review/checklist	Filing of documents Periodic file reviews documenting strategy 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
Bank account administration	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
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
Books and records / storage	Dealing with records in storage Sending job files to storage
Pension scheme	Identifying whether there is a pension scheme Submitting the relevant notices if a pension scheme is identified Instructing agents to wind up any pension scheme Liaising and providing information to be able to finalise winding up the pension scheme
Reports	Circulating initial report to creditors upon appointment Preparing annual progress report, investigation, meeting and general reports to creditors Disclosure of sales to connected parties Circulating final report to creditors
Meeting of Creditors	Preparation of meeting notices, proxies/voting forms and advertisements notice of meeting to all known creditors Collate and examine proofs and proxies/votes to decide on resolutions Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting. Responding to queries and questions following meeting Issuing notice of result of meeting.
Closure	Review case to ensure all matters have been finalised Draft final report Obtain clearance to close case from HMRC together with submitting final tax return Obtain final accounts from agents solicitors and others instructed Convene and hold final meetings File documents with Registrar of Companies
Investigations	
SIP 2 Review	Collection and making an inventory of company books and records Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors Reconstruction of financial affairs of the company Reviewing company's books and records Preparation of deficiency statement Review of specific transactions and liaising with directors regarding certain transactions Liaising with the committee/creditors or major creditors about further action to be taken
Statutory reporting on conduct of director(s)	Preparing statutory investigation reports Liaising with Insolvency Service Submission of report with the Insolvency Service Preparation and submission of supplementary report if required

General Description	Includes
	Assisting the Insolvency Service with its investigations
Realisation of Assets	
Other assets: motor vehicles, intangibles, intellectual property, VAT/corporation tax refunds, Insurance claims	Liaising with agents to agree disposal strategy Dealing with potential purchasers Negotiating sales Liaising with solicitors to agree sales Collecting sales consideration Liaising with insurance companies and directors to pursue claims Examining company records to support tax refunds Exchanges with government departments
Insurance	Identification of potential issues requiring attention of insurance specialists Correspondence with insurer regarding initial and ongoing insurance requirements Reviewing insurance policies Correspondence with previous brokers
Creditors and Distributions	
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post Assisting employees to pursue claims via the RPO Corresponding with the PPF and the Pensions Regulator
Dealing with proofs of debt	Receipting and filing POD when not related to a dividend Corresponding with RPO regarding POD when not related to a dividend
Processing proofs of debt	Preparation of correspondence to potential creditors inviting submission of POD Receipt of POD Adjudicating POD Request further information from claimants regarding POD Preparation of correspondence to claimant advising outcome of adjudication Seeking solicitors' advice on the validity of secured creditors' claims and other complex claims
Total	

Current Charge-out Rates for the firm

Time charging policy

Support staff do charge their time to each case.

Support staff include cashier, secretarial and administration support.

The minimum unit of time recorded is 6 minutes.

Staff	Charge out rates £
Insolvency Practitioner/Partners	295
Manager	225
Administrator	175
Secretarial/Administration support staff	125

Time Entry - SLP9 Time & Cost Summary

W002 - West Lancs Sheds Ltd
Project Code: POST
From: 18/01/2018 To: 16/01/2019

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.00	2.80	0.00	16.00	18.80	2,387.50	126.99
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	15.00	0.00	0.50	15.50	2,910.00	187.74
Investigations	0.00	4.50	0.00	1.00	5.50	820.00	149.09
Realisation of Assets	0.00	2.50	0.00	0.00	2.50	375.00	150.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	0.00	24.80	0.00	17.50	42.30	6,492.50	153.49
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

Appendix V

Time costs summary for period, cumulative & comparison with estimate for West Lancs Sheds Ltd IN CREDITORS VOLUNTARY LIQUIDATION

	Original fees estimate			Actual time costs incurred during the Review Period			Total time costs incurred to date		
Work category	Number of hours	Blended hourly rate £ per hour	Total fees £	Number of hours	Average hourly rate £ per hour	Total time costs £	Number of hours	Average hourly rate £ per hour	Total time costs £
Administration (including statutory reporting)	18	110	1,980	18.80	126.99	2,387.50	18.80	126.99	2,387.50
Realisation of assets	15	120	1,800	2.50	150.00	375.00	2.50	150.00	375.00
Creditors (claims and distribution)	22.50	115.11	2,590	15.50	187.74	2,910	15.50	187.74	2,910
Investigations	25.50	142.35	3,630	5.50	149.09	820	5.50	149.09	820
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	81.00	123.46	10,000	42.30	153.49	6,492.50	42.30	153.49	6,492.50

Appendix VI

Expenses summary for period, cumulative & comparison with estimate for West Lancs Sheds Ltd in Creditors' Voluntary Liquidation

Below are details of the Liquidator's expenses for the period under review and the total to date.

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Category 1 Expenses				
Legal costs				
Agents' and valuers' costs				
Debt collection agency				
ERA specialists				
Accounting fees				
Advertising	300	249	249	
Insurance				
Bonding	20	40	40	
Aml /Check	20	8	8	
Other Category 1 expenses				
Trading expenses: [provide full details]				
Category 2 Expenses				
Accounting fees (if being dealt with in-house) include tax returns on behalf of the estate in bankruptcy, dealing with any profit on sale of assets, and any VAT advice required				
Internal storage of Insolvency Practitioner's working papers				
Photocopying (other than to creditors)	160			
Internal meeting room				
Mileage (own car usage)				

NOTICE OF NO DIVIDEND

Company Name: West Lancs Sheds Ltd (In Liquidation) ("the Company")

Company Number: 07773095

This Notice is given under Rule 14.36 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by the Liquidator of the Company, Stuart Kelly, of SPK Financial Solutions Limited, 7 Smithford Walk, Liverpool, L35 1SF (telephone number: 0151 363 8438), who was appointed by the members and creditors.

The Liquidator gives notice confirming that no dividend will be declared in the Liquidation of the Company.

The funds realised have already been allocated for paying the expenses of the Liquidation.

The Liquidator will now proceed to conclude the Liquidation.

Signed: _____

Stuart Kelly
Liquidator

Dated: 16 January 2018

NOTICE THAT THE COMPANY'S AFFAIRS ARE FULLY WOUND UP

Company Name: West Lancs Sheds (In Liquidation) ("the Company")
Company Number: 07773095

This Notice is given under Rule 6.28 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by the Liquidator of the Company, Stuart Kelly, of SPK Financial Solutions Limited 7 Smithford Walk, Liverpool, L35 1SF (telephone number: 0151 363 8438), who was appointed by the members and creditors.

The Liquidator gives notice that the Company's affairs are fully wound up.

Creditors have the right:

- (i) to request information from the Liquidator under Rule 18.9 of the Rules;
- (ii) to challenge the Liquidator's remuneration and expenses under Rule 18.34 of the Rules; and
- (iii) to object to the release of the Liquidator by giving notice in writing below before the end of the prescribed period to:

Stuart Kelly
SPK Financial Solutions Limited
7 Smithford Walk, Liverpool, L35 1SF

The prescribed period ends at the later of: (i) eight weeks after delivery of this notice, or (ii) if any request for information under Rule 18.9 of the Rules or any application to court under that Rule or Rule 18.34 of the Rules is made, when that request or application is finally determined.

The Liquidator will vacate office under Section 171 of the Insolvency Act 1986 ("the Act") on delivering to the Registrar of Companies the final account and notice saying whether any creditor has objected to release.

The Liquidator will be released under Section 173 of the Act at the same time as vacating office unless any of the Company's creditors objected to release.

Relevant extracts of the Rules referred to above are provided overleaf.

Signed: _____

Stuart Kelly
Liquidator

Dated: 16 January 2019

**RELEVANT EXTRACTS OF RULES 18.9 AND 18.34 OF
THE INSOLVENCY (ENGLAND & WALES) RULES 2016**

Rule 18.9

- (1) The following may make a written request to the office-holder for further information about remuneration or expenses set out in a final report under rule 18.14:
- 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
 - any unsecured creditor 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 creditor.

Rule 18.34

- (1) This rule applies to an application in a winding-up made by a person mentioned in paragraph (2) on the grounds that:
- the remuneration charged by the office-holder is in all the circumstances excessive;
 - 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
 - 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 secured creditor; or
 - 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.
- (3) The application by a creditor must be made no later than eight weeks after receipt by the applicant of the final report or account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question.