



**Joint Liquidators' Final Progress Report
For the Period 17 August 2019 to 31 March 2020**

**Vantis Tax Limited
(in Liquidation) (the "Company" or "VTL")
Company Number: 04997302**

31 March 2020

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1 Introduction

- 1.1 Simon Granger and Chad Griffin of FTI Consulting LLP (“FTI”) were appointed as Joint Administrators of the Company on 2 September 2010.
- 1.2 Following an application to the Court pursuant to s.123 of the Insolvency Act 1986 (as amended) (“the Act”), the Court ordered that the Company be placed into liquidation and that Chad Griffin and Simon Granger be appointed as Joint Liquidators of the Company on 17 August 2011.
- 1.3 Simon Granger and Chad Griffin are licensed by the Institute of Chartered Accountants of England and Wales.
- 1.4 This report is prepared pursuant to Rules 7.71 and 18.14 of the Insolvency Rules 2016 (“the Rules”). This report together with the appendices, is the final account of the liquidation prior to dissolution and contains information in relation to the activities undertaken, accounts of the receipts and payments for the Company (Appendix B) and details of the Liquidators’ remuneration in accordance with SIP 9 (Appendices C and D) for the Period.
- 1.5 Statutory information pertaining to the Company and as required by the Rules is set out in Appendix A.
- 1.6 We are bound by the Insolvency Code of Ethics. We did not identify any ethical threats in considering our appointment over the Company, but a copy of our considerations can be provided on request. If any creditor of the Company would like further information on this, or a hard copy of the Code, they should contact the Liquidators’ office on the details set out below.
- 1.7 The Insolvency (England and Wales) Rules 2016 were made effective on 6 April 2017. The new Rules replace the Insolvency Rules 1986 (as amended). Where appropriate, we have included references to the new Rules together with the former references.
- 1.8 Further information on insolvency processes in general including a step-by-step guide can be found at the following websites:

<http://www.creditorinsolvencyguide.co.uk/>

<http://www.fticonsulting-emea.com/cip/forms-information>

- 1.9 FTI Consulting LLP comply with relevant data privacy legislation and our privacy policy can be found here:

https://www.fticonsulting-emea.com/~/_media/Files/emea--files/creditors-portal/cip-emea-forms-info/cip-data-privacy.pdf

2 Conduct of the Liquidation

- 2.1 At the time the previous progress report was published by the Liquidators the final outstanding matter was a potential recovery via the litigation action conducted by Aquila Advisory Limited (“Aquila”), a proportion of which would become payable to the Company if Aquila were successful.
- 2.2 The claims are primarily related to tax products sold by the Vantis group and had been assigned to Aquila in 2010 during the Administration of the Company.
- 2.3 The litigation was subject to significant delays and it had previously been decided that the Liquidation of the Company would remain open so that any future recoveries could be collected and distributed to creditors.
- 2.4 In light of the updates from Aquila in late 2019 the Liquidators decided that the rationale for maintaining the Liquidation was no longer valid due to the significant uncertainty surrounding the likelihood, timing and quantum of any future recovery.
- 2.5 The Liquidators analysed a range of potential outcomes for the litigation and, even when returns to the Company were significantly higher than Aquila estimated, a prescribed part (“PP”) payment would not become payable to unsecured creditors (the only non-Secured Creditor with outstanding claims against the Company) due to the costs incurred during the Liquidation and the additional costs that would be incurred adjudicating claims and making a PP distribution.
- 2.6 After confirming that unsecured creditors could not benefit from any litigation recoveries the decision was taken to assign the interest in the litigation to the Secured Creditors. This was done to enable the Secured Creditors to obtain any litigation proceeds that may arise after the Company’s liquidation had been finalised. In January 2020 therefore a distribution in specie was made to the Secured Creditors of the Company’s interest in the litigation.

Taxation

- 2.7 HM Revenue & Customs’ has provided agreement that the Company’s corporation tax affairs in are concluded.
- 2.8 The Company submitted a final VAT return to recover VAT on legal expenses incurred on its behalf by the Company’s insurers, which have since been passed through to the insurer.

3 Return to Creditors

- 3.1 As set out in Appendix F the returns below constitute all dividends which will be paid to creditors. No further distributions to creditors will be made.

3.2 The return to each class of the Company's creditors is summarised below:

- **Secured creditors** – A dividend of £15,988 was received by the Company, but turned over to the secured creditors under the terms of the finance agreements in place. No other funds have been distributed to the secured creditors by the Company, however a distribution in specie was made, as set out in section 2.
- **Preferential creditors** – There are no known preferential creditors. All Company employees were employed through Vantis HR Limited.
- **Unsecured Creditors (Prescribed Part)** – Under Section 176A of the Act where after 15 September 2003 the Company has granted a creditor a floating charge, a proportion of the net property of the company must be made available for the unsecured creditors.

The Prescribed Part applies where there are net floating charge realisations (i.e. after costs of realisation) available to unsecured creditors, and is calculated as follows:

- 50% of net property up to £10k.
- Plus 20% of net property in excess of £10k.
- Subject to a maximum of £600k.

Realisations during the Liquidation were insufficient to generate net floating charge realisations therefore no prescribed part became payable.

4 Liquidators' Remuneration and Disbursements

4.1 Pursuant to Rule 18.20(5) of the Rules, the basis of the liquidators' remuneration is the same as in the administration of the Company. The remuneration will consequently be on the basis of the time costs properly incurred by the liquidators' and their staff in carrying out the liquidation.

4.2 There were no funds available in the Liquidation to allow any time costs incurred to be billed and all time costs will therefore be written off.

4.3 Fee estimates became a requirement from October 2015 therefore, as the appointments as both Administrators and Liquidators were prior to this date, no estimates were prepared for the Company.

4.4 Unpaid time costs incurred from 17 August 2019 to 31 March 2020 total £36k. Disbursements for this period are nil. We have attached, at Appendix C, time analysis in accordance with the provisions of Statement of Insolvency Practice 9 ("SIP 9"), which provides details of the activity costs incurred by staff grade for this period. Creditors should note that the minimum time units used by the Liquidators and their staff are of six minutes.

- 4.5 Total time costs incurred during the period of the liquidation from 17 August 2011 to 31 March 2020 are £195,791. Category 1 expenses incurred during this period total £266.
- 4.6 Fee estimates became a requirement from October 2015 therefore, as the appointments as both Administrators and Liquidators were prior to this date, no estimates were prepared for the Company.
- 4.7 Creditors notice is drawn to Rule 18.9 of the Rules, which states that a secured creditor or unsecured creditor comprising more than 5% of the value of creditors, or any creditor with the permission of the court, can, within 21 days of receipt of this report, request further information about our remuneration or expenses.
- 4.8 We will provide this information within 14 days of receiving that request unless we consider that the time or cost of preparing that information is excessive, the disclosure of information would be prejudicial to the liquidation or would breach confidentiality obligations.
- 4.9 If we do not disclose the information, or don't do so within 14 days, within 21 days of that date a creditor can apply to court to extend the period in which information must be provided.
- 4.10 Any secured creditor, or 10% value of unsecured creditors, or any creditor with the permission of the court, may, pursuant to Rule 18.34 of the Rules, apply to Court to challenge the liquidators' remuneration as excessive.
- 4.11 Such application needs to be made within 8 weeks after receipt by the applicant of this report.
- 4.12 A full guide to liquidators' fees is available at:
<https://www.icaew.com/-/media/corporate/files/technical/insolvency/creditors-guides/2017/liquidations-creditor-fee-guide-6-april-2017.ashx?la=en>
- 4.13 Should you wish to receive a soft or hard copy of this guide, please contact InsolvencyTeam@fticonsulting.com or 0207 3727 1550.
- 4.14 Attached as Appendix D is additional information in relation to our policy on staffing, the use of sub-contractors, disbursements and details of our current charge out rates by staff grade.

5 Exit Route

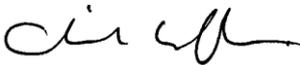
- 5.1 The Company's affairs are now fully wound up and we are seeking our release as Liquidators.

- 5.2 A Notice of Final Account for the Company is set out in Appendix E. The notice sets out creditors' rights to request information, challenge remuneration and/or expenses, and how to object to the Liquidators' release.
- 5.3 Creditors and members should note that provided no objections to our release are received, Chad Griffin and Simon Granger shall obtain their release as Liquidators following the delivery of the final notice to the Registrar of Companies, following which our case files will be placed in storage.
- 5.4 Pursuant to Rule 1.50(a) of The Insolvency (England and Wales) Rules 2016 ("the Rules") all further information in respect of the liquidation of the Company will be placed on the website below, however it is anticipated that this report will be the final communication to creditors and members.

<http://www.fticonsulting-emea.com/cip/vantis>

- 5.5 In accordance with Rule 1.50(a) of the Rules no notice will be provided to creditors of updates placed on the website above. Should creditors wish to receive a hard copy of any of the documents available at the above website or if you have any specific queries in relation to this report or the Liquidation in general, please contact the liquidators at InsolvencyTeam@fticonsulting.com or on 020 3727 1550, or by writing to FTI Consulting LLP, 200 Aldersgate Street. London EC1A 4HD.

For and on behalf of
the Company



Chad Griffin
Joint Liquidator

Simon Granger and Chad Griffin are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales, under section 390A(2)(a) of the Insolvency Act 1986.

Company	Vantis Tax Limited
Court details	High Court of Justice, Chancery Division, Companies Court Case No. 6392 of 2011
Registered number	04997302
Registered office address	C/O FTI Consulting LLP, 200 Aldersgate Street, London EC1A 4HD
Company directors	Trevor Applin, Paul Kerr Ashton and Paul Francis Jackson
Company Secretary	Paul Kerr Ashton
Date of Liquidation appointment	17 August 2011
Shareholding held by directors and secretary	Nil
Liquidators' Names	Simon Granger and Chad Griffin
Liquidators' Address	FTI Consulting LLP, 200 Aldersgate Street, London, EC1A 4HD
Liquidators' Licensing Body	ICAEW

The appointment of the Liquidators was made by the Court. The appointment is as Compulsory Liquidators.

The Company is subject to fixed and floating charges in favour of the secured lenders and the validity of the appointment and of the security has been confirmed by CMS Cameron McKenna LLP

Pursuant to Section 100 of the Act, any function of the Liquidators may be exercised by any or all of the Liquidators named above.

Receipts and Payments Account for the Period from 17 August 2011 to 31 March 2020

Appendix B

Vantis Tax Limited (in Liquidation)

Expected to Realise Statement of Affairs	LIQUIDATION PERIOD									TOTAL PERIOD
	17 August 2011 To 16 August 2013	17 August 2013 To 16 August 2014	17 August 2014 To 16 August 2015	17 August 2015 To 16 August 2016	17 August 2016 To 16 August 2017	17 August 2017 To 16 August 2018	17 August 2018 To 16 August 2019	17 August 2019 To 31 March 2020	Total for period 17 August 2011 To 31 March 2020	
£	£	£	£	£	£	£	£	£	£	
Receipts										
Surplus from administration	391.00	31.32	Nil	Nil	Nil	Nil	Nil	Nil	31.32	
Subordinated Inter-company Debt	Nil	15,987.75	Nil	Nil	Nil	Nil	Nil	Nil	15,987.75	
	391.00	16,019.07	Nil	Nil	Nil	Nil	Nil	Nil	16,019.07	
Payments										
Statutory Advertising		(31.32)	Nil	Nil	Nil	Nil	Nil	Nil	(31.32)	
		(31.32)	Nil	Nil	Nil	Nil	Nil	Nil	(31.32)	
Dividends										
Payment to Secured Lender under Inter-Creditor Agreement		(15,987.75)	Nil	Nil	Nil	Nil	Nil	Nil	(15,987.75)	
		(15,987.75)	Nil	Nil	Nil	Nil	Nil	Nil	(15,987.75)	
Surplus/(Deficit)		Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	

Note: No funds are currently held

Unbilled Time and Fee Analysis for the period from 17 August 2019 to 31 March 2020

Appendix C

SIP 9 time and fee analysis for the period 17 August 2019 to 31 March 2020

Classification of Work Function	Hours					Total Hours	Total Time Cost (£)	Average Hourly Rate (£)
	Senior Managing Director	Managing Director	Director	Senior Consultant	Consultant / Associate			
Administration, Accounting and Statutory	0.0	7.3	0.0	0.0	26.2	33.5	17,776.5	530.6
Investigation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	N/A
Realisation of Assets	0.0	3.3	0.0	0.0	0.0	3.3	2,495.5	756.2
Tax Compliance	0.0	0.0	0.0	0.0	1.0	1.0	475.0	475.0
Correspondence with Creditors	0.0	8.3	0.0	0.0	2.0	10.3	7,234.5	702.4
Other	0.0	10.6	0.0	0.0	0.0	10.6	8,063.0	760.7
Total Hours	0.0	29.5	0.0	0.0	29.2	58.7	36,044.5	614.0
Unbilled WIP	0.0	22,344.5	0.0	0.0	13,700.0		36,044.5	

	Time Costs	Category 1	Category 2	Total
Total Costs incurred 17 Aug 2017 to 16 Aug 2018	36,044.5	0.0	0.0	36,044.5
Amount Billed	0.0	0.0	0.0	0.0
Unbilled WIP	36,044.5	0.0	0.0	36,044.5

Unbilled Time and Fee Analysis for the period from 17 August 2011 to 31 March 2020

Appendix C

SIP 9 time and fee analysis for the period 17 August 2011 to 31 March 2020

Classification of Work Function	Hours					Total Hours	Total Time Cost (£)	Average Hourly Rate (£)
	Senior Managing Director	Managing Director	Director	Senior Consultant	Consultant / Associate			
Administration, Accounting and Statutory	0.0	16.9	2.2	4.5	63.8	87.4	35,727.0	408.8
Investigation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	N/A
Realisation of Assets	12.2	70.2	1.0	0.0	35.1	118.5	61,597.5	519.8
Tax Compliance	0.0	10.0	1.5	0.0	8.8	20.3	8,581.5	422.7
Correspondence with Creditors	0.0	58.3	32.0	0.3	20.9	111.5	60,590.5	543.4
Other	0.0	41.8	0.0	0.0	1.0	42.8	29,294.5	684.5
Total Hours	12.2	197.2	36.7	4.8	129.6	380.5	195,791.0	514.6
Unbilled WIP	8,315.0	127,248.5	21,146.5	2,204.0	36,877.0		195,791.0	

	Time Costs	Category 1	Category 2	Total
Total Costs incurred 17 Aug 2011 to 16 Aug 2019	195,791.0	265.6	0.0	196,056.6
Amount Billed	0.0	0.0	0.0	0.0
Unbilled WIP	195,791.0	265.6	0.0	196,056.6

1 Policy

Detailed below is FTI’s policy in relation to:

- staff allocation and the use of sub-contractors;
- professional advisors; and
- disbursements.

1.1 Staff Allocation and the use of Sub-contractors

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a Senior Managing Director, Managing Director, Director, Senior Consultant and Consultant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and on larger, more complex cases, several Senior Consultants/Consultants may be allocated to meet the demands of the case.

With regard to support staff, we would advise that time spent by cashiers in relation to specific tasks on an assignment is charged. Only if there is a large block of time incurred by a member of the secretarial team, e.g. report compilation and distribution, do we seek to charge and recover our time in this regard.

1.2 Professional Advisors

On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement	Fees drawn during period
CMS Cameron McKenna (legal advice) – Joint Liquidators’ lawyers	Hourly rate and disbursements	Nil

Our choice was based on our view of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

We have also utilised the services of other teams within FTI Consulting LLP to assist with the liquidation process. The fees of our tax team have been included in our SIP9 analysis provided to creditors of the Company and allocated to the work streams and entities to which their work related, for approval by those parties approving our fees.

We consider that the rates chargeable for these services are in line with general market practice and that the service is comparable to similar firms of professional advisors. In addition, by working closely with our internal team, we believe a more coordinated and cost-effective approach to the liquidation work streams has been possible.

1.3 Disbursements

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Category 2 disbursements do require approval from creditors. These disbursements can include costs incurred which relate to payments due to associated companies for the provision of services to the office holder. On this case no costs of this nature have been incurred.

1.4 Charge-out Rates

A schedule of FTI's charge-out rates for this assignment are as follows:

	2011 £ (Per hour)	2012 £ (Per hour)	2013 £ (Per hour)	2014 £ (Per hour)	2015 £ (Per hour)	2016 £ (Per hour)	2017 £ (Per hour)	2018 £ (Per hour)	2019 £ (Per hour)	2020 £ (Per hour)
Directors:										
Senior Managing Director	£675	£675	£695	£725	£765	£795	£830	£850	£875	£900
Managing Director	£560	£575	£595	£630	£665	£695	£715	£735	£755	£775
Tax Director	£580	£595	£615	£630	£665	£575	£580	£590	£605	£620
Director	£4500	£515	£535	£550	£580	£595	£595	£610	£625	£640
Manager:										
Senior Consultants	£415	£425	£440	£455	£480	£505	£525	£540	£555	£570
Other Senior Professionals:										
Consultants	£360	£370	£385	£400	£420	£440	£450	£460	£475	£485
Associates	£150 - 220	£165 - 225	£175 - 235	£185 - £250	£195 - £265	£210 - £285	£215 - £295	£220 - 305	£225 - 315	£230 - 325

1.5 Post-appointment time costs

The main areas of our work to date and expected future work streams have been set out in the body of the report but can be summarised as follows:

Category	Description (O – Ongoing, C – Completed, CP – Completed during the Period, F – Future)	Rationale
Administration & Planning	<ul style="list-style-type: none"> Day 1 of appointment including communication with creditors and statutory notifications - C Complying with statutory formalities include relevant filings and statutory communications – C Maintaining the Liquidation record – C Review of Company books and records – C Case closure including statutory reporting - CP 	Statutory / compliance requirement; to ensure efficient project management
Realisation of Assets	<ul style="list-style-type: none"> Dealing with VAT realisations – C Legal claims against former directors – C Analysis of Gift Aid debtors and VTL strategy – C Assignment of claims to BTG Tax LLP and subsequent termination – C Assignment of claims to Aquila - CP Correspondence with Aquila regarding latest legal case developments – CP Distribution in specie to Secured Creditors - CP 	Identify, assess and seek to realise potential value
Tax Compliance	<ul style="list-style-type: none"> Corporation tax computations and submissions – C VAT reclaims post-deregistration from legal advisors representing professional indemnity insurers - CP 	Necessary to facilitate liquidators' legal duties and realise value
Correspondence with Creditors	<ul style="list-style-type: none"> Dealing with Personal Indemnity claims – C Responding to shareholder queries – C Correspondence with Secured Lender – CP Dealing with unsecured creditor queries and queries from legal advisors representing professional indemnity insurers – C Liaising with creditors in respect of Gift Aid schemes - C 	Statutory requirements; required for orderly case management;
Other matters	<ul style="list-style-type: none"> Discussions with insurers regarding claims and review of defence agreement – C Negotiating a legal settlement agreement - C Miscellaneous and ad-hoc tasks not falling within the categories above – CP 	Necessary to deal with company liabilities and legal claims.

Vantis Tax Limited (“the Company”) – In Compulsory Liquidation

Company registered number: 04997302

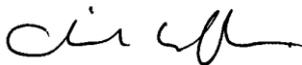
NOTICE IS GIVEN by the Joint Liquidators, Chad Griffin and Simon Granger, under rule 7.71 of The Insolvency (England and Wales) Rules 2016 and section 146 of The Insolvency Act 1986, that the company’s affairs have been fully wound up.

1. Creditors have the right under rule 18.9 of The Insolvency (England and Wales) Rules 2016 to request further details of the Liquidators’ remuneration and expenses. That request must be made to the Liquidators within 21 days of receipt of the final account, and with either the permission of the Court, or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question). Secured creditors may also request further details.
2. Creditors have the right under rule 18.34 of The Insolvency (England and Wales) Rules 2016 to apply to Court to challenge the amount and/or basis of the Liquidators’ fees, and/or the amount of any expenses incurred. That application must be made within 8 weeks of receipt of the final account, and with either the permission of the Court, or with the concurrence of 10% in value of the creditors (including the creditor in question). Secured creditors may also make an application.
3. Creditors may object to the release of the Liquidators by giving notice in writing to the Liquidators at the address given below before the end of the prescribed period. The prescribed period will end at the later of: 8 weeks after delivery of this notice; or, if any request for information regarding the Liquidators’ remuneration and/or expenses is made under rule 18.9, or if any application is made to Court to challenge the Liquidators’ fees and/or expenses under rules 18.34 or 18.35, when that request or application is finally determined.
4. The Liquidators will vacate office under section 172(8) of the Insolvency Act 1986 when, upon expiry of the prescribed period that creditors have to object to their release, they file in Court, and deliver to the Registrar of Companies the final account and a notice containing the statement required by section 146(4)(b) as to whether any creditor has objected to their release.
5. The Liquidators will be released under section 174(4)(d)(ii) of the Insolvency Act 1986 at the same time as vacating office, unless any creditors objected to their release.

Creditors requiring further information regarding the above, should either contact me at FTI Consulting LLP, 200 Aldersgate Street, London, EC1A 4HD, or contact my staff by telephone on 020 3727 1550, or by email at

InsolvencyTeam@fticonsulting.com.

DATED THIS 31st DAY OF MARCH 2020



Chad Griffin
Joint Liquidator

Vantis Tax Limited (“the Company”) – In Compulsory Liquidation

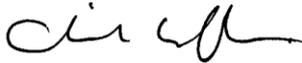
Company registered number: 04997302

Notice is given under rule 14.36 of The Insolvency (England and Wales) Rules 2016, by Chad Griffin, the Liquidator to the creditors of Vantis Tax Limited, that no further dividend will be declared to unsecured creditors

A dividend will not be declared to non-preferential unsecured creditors as the funds realised have been used to make payments to secured creditors, and to meet the expenses of the Liquidation.

Creditors requiring further information regarding the above, should either contact me at FTI Consulting LLP, 200 Aldersgate Street, London, EC1A 4HD, by telephone on 020 3727 1550, or by email at InsolvencyTeam@fticonsulting.com.

DATED THIS 31st DAY OF MARCH 2020



Chad Griffin
Joint Liquidator

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

18.9 —(1) The following may make a written request to the office-holder for further information about remuneration or expenses (other than pre-administration costs in an administration) set out in a progress report under rule 18.4(1) (b), (c) or (d) or a final report under rule 18.14—

- a) a secured creditor;
- b) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question);
- c) members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company;
- d) any unsecured creditor with the permission of the court; or
- e) any member of the company in a members' voluntary winding up with the permission of the court.

(2) A request, or an application to the court for permission, by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report by the person, or by the last of them in the case of an application by more than one member or creditor.

(3) The office-holder must, within 14 days of receipt of such a request respond to the person or persons who requested the information by—

- a) providing all of the information requested;
- b) providing some of the information requested; or
- c) declining to provide the information requested.

(4) The office-holder may respond by providing only some of the information requested or decline to provide the information if—

- a) the time or cost of preparation of the information would be excessive; or
- b) disclosure of the information would be prejudicial to the conduct of the proceedings;
- c) disclosure of the information might reasonably be expected to lead to violence against any person; or
- d) the office-holder is subject to an obligation of confidentiality in relation to the information.

(5) An office-holder who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing.

(6) A creditor, and a member of the company in a members' voluntary winding up, who need not be the same as the creditor or members who requested the information, may apply to the court within 21 days of—

- e) the office-holder giving reasons for not providing all of the information requested; or
- f) the expiry of the 14 days within which an office-holder must respond to a request.

(7) The court may make such order as it thinks just on an application under paragraph (6).

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

18.34.—(1) This rule applies to an application in an administration, a winding-up or a bankruptcy made by a person mentioned in paragraph (2) on the grounds that—

- a) the remuneration charged by the office-holder is in all the circumstances excessive;
- b) the basis fixed for the office-holder's remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or
- c) the expenses incurred by the office-holder are in all the circumstances excessive.

(2) The following may make such an application for one or more of the orders set out in rule 18.36 or 18.37 as applicable—

- a) a secured creditor,
- b) an unsecured creditor with either—
 - i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or
 - ii) the permission of the court, or
- c) in a members' voluntary winding up—
 - i) members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or
 - ii) a member of the company with the permission of the court.

(3) The application by a creditor or member must be made no later than eight weeks after receipt by the applicant of the progress report under rule 18.3, or final report or account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report").