

The Insolvency Act 1986

Administrator's progress report

<p>Name of Company</p> <p>DMP Asset Management Limited t/a Cookseys DMP</p>	<p>Company number</p> <p>03616613</p>
<p>In the Bristol County Court</p> <p>(full name of court)</p>	<p>Court case number</p> <p>1130 of 2011</p>

(a) Insert full name(s) and address(es) of administrator(s)

I/We (a)
Kenneth Webster Marland
Harrisons
Totemic House
Springfield Business Park
Caunt Road
Grantham
NG31 7FZ

John Neil Harrison
Harrisons
Totemic House
Springfield Business Park
Caunt Road
Grantham
NG31 7FZ

administrator(s) of the above company attach a progress report for the period

<p>(b) Insert date</p> <p>From</p> <p>(b) 23rd August 2013</p>	<p>To</p> <p>(b) 22nd February 2014</p>
---	--

Signed

Kenneth Webster Marland
Joint / Administrator(s)

Dated

18/02/14

Contact Details:

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form

The contact information that you give will be visible to searchers of the public register

Kenneth Webster Marland
Harrisons
Totemic House
Springfield Business Park
Caunt Road
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NG31 7FZ

DX Number

01476 574149
DX Exchange

When you have completed and signed this form, please send it to the Registrar of Companies at -
Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff



DMP Asset Management Limited t/a Cookseys DMP
(In Administration)

Joint Administrators Progress Report

For the Period: 23rd August 2013 to 22nd February 2014

Dated: 18th March 2014

1. Statutory Information

Name of Company	DMP Asset Management Limited	
Trading Name(s)	Cookseys DMP	
Date of Incorporation	17 th August 1998	
Registered Number	03616613	
Registered Office	Totemic House Springfield Business Park Caunt Road Grantham NG31 7FZ	
Trading Addresses	49 High Street Thornbury Bristol BS35 2AR	40 Queens Road Reading RG1 4AU
Director(s)	Vincent Charles Rex David C H Morgan (resigned 15th March 2010) Rosemary Stephens (resigned 31 st May 2010)	
Company Secretary	Leman Rex Rosemary Stephens (resigned 31 st May 2010)	
Authorised Share Capital	£1,000 £1 ordinary shares	
Issued Share Capital		
	Vincent Charles Rex	2 ordinary shares
	David C H Morgan	2 ordinary shares
	Rosemary Stephens	2 ordinary shares
Registered Charges	Rent Deposit Agreement created 16 th September 1999 and registered on 22 nd September 1999 in favour of Lyndon Augustus Hawkins and Claire Susannah McLean (Hawkins Joint Properties) An all monies charged secured on a rent deposit of £6,500	

2. Details of Appointment of Joint Administrators

Name of Joint Administrators	Kenneth Webster Marland and John Neil Harrison of Harrisons, Totemic House, Springfield Business Park, Caunt Road, Grantham NG31 7FZ
Date of Appointment	26 th September 2011
Details of Extensions to Period of Administration	<p>The period of the administration was first extended with the consent of creditors, until 26th March 2014</p> <p>The period of the administration was further extended by order of the court, until 26th March 2014</p>
Court and Court No.	Bristol County Court No 1130 of 2011
Person Appointing Administrators.	Director, Vincent Charles Rex of 24 Riverside Court, Promenade Road, Caversham, Reading, Berkshire RG4 8AL
Acts of Joint Administrators	The Joint Administrators act as officers of the court and as agents of the company without personal liability Any act required of the Joint Administrators may be done by one or all of the Administrators
EC Regulations on Insolvency Proceedings	The EC Regulation on Insolvency Proceedings (Council Regulation (EC) No 1346/2000) applies to these proceedings which are 'Main Proceedings' within the meaning of Article 3 of the Regulation

3. Circumstances Giving Rise to the Appointment of Administrators

The company originally sought advice from Harrisons in August 2011 with regard its financial affairs At the time the company was experiencing a decline in income and difficulties in collecting its debtor monies As a result the company was having severe cashflow difficulties

The advice at the time was that the company was insolvent and should be placed into liquidation However the company's three shareholders, who each hold two shares each could not agree to pass the required resolution to place the company into Creditors Voluntary Liquidation

As a result the company was left in limbo, and a deterioration in the Director's health further impacted on the company's income stream

In an attempt to safeguard the company's work in progress and limit the damage to book debt collections, the Director took steps to make application to court to place the company into Administration

Harrisons were approached by the Director and confirmed that they would be willing to act as Administrators, with Kenneth Webster Marland and John Neil Harrison the proposed appointees. Notice of Intention to Appoint an Administrator by a Director was filed in court on 19th September 2011. The Notice of Appointment of Administrator was subsequently filed in court on 26th September 2011 at 10 44am

4. The Joint Administrators Receipts & Payments Account

Appended to this report is a copy of the Joint Administrators' Receipts and Payments Account for the period 23rd August 2013 to 22nd February 2014, together with a cumulative account for the full period of the administration to 22nd February 2014 (Appendix 1)

The Account is self explanatory

5. Progress of the Administration in the Period Under Review

Book Debts

We previously advised that we do not anticipate that any further recoveries being made in respect of book debts

This remains the case with no recoveries in the period under review

Other Matters

During the period covered by this report NatWest bank issued proceedings against the company in respect of a professional negligence claim

Lawyers acting for the bank issued a protective claim form on 17th May 2013 because the claim was to become statute barred on that date, but subsequently realised that the company was in Administration

As such they asked the Administrators for retrospective relief to bring the claim against the company Pursuant to Section 43 of Schedule B1 of the Insolvency Act 1986 as amended, NatWest required the consent of the Administrators or permission of the Court

The Administrators denied consent and instructed solicitors to deal with the lawyers acting for NatWest to ensure the matter was dealt with appropriately

NatWest subsequently withdrew the proceedings

6. Details of Investigations and Assets that Remain to be Realised

As previously reported, all investigations are complete and we confirm nothing further has been brought to our attention in the period covered by this report

7. Creditor Claims

No creditor holds security over any of the company's assets

Preferential creditor claims received amount to £1,505

Unsecured creditor claims received amount to £8,773

No time has been expended on agreeing creditor claims for dividend purposes due to the fact that after costs of the Administration have been discharged, there are insufficient funds to enable a dividend to be paid to any class of creditor

8. The Joint Administrators Remuneration and Statement of Expenses Incurred

Following the approval of the Joint Administrators' proposals on Friday 2nd December 2011, the basis of their remuneration was fixed under Rule 2 106 of the Insolvency Rules 1986 as amended, by reference to the time properly given by them as Administrators and their staff

Time costs incurred in the period 23rd August 2013 to 22nd February 2014 amount to £790

Total time costs incurred for the period of administration to 22nd February 2014 amount to £25,150

Fees drawn to date by the Administrators amount to £10,000

In accordance with Statement of Insolvency Practice 9, an analysis of the time expended on the case is appended to this report together with a copy of 'A Creditors Guide to Administrators Fees' (Appendix 2)

Our charge out rates remain at £400 per hour for a Partner, £200 per hour for a Manager and £100 per hour for an Administrator Time is charged in six minute units

The following table details expenses that have been incurred by the Joint Administrators in the period covered by this report The table also details the value of expenses that have been discharged by monies received from realisations

Description of Expense	Cost Incurred (£)	Cost Discharged (£)	Balance O/S (£)
Balance b/f	18,759 24	18,689 24	70 00
Legal Fees	600.00	600 00	0 00
TOTAL	19,359.24	19,289.24	70.00

Please note all costs are stated net of VAT As the company is VAT registered, VAT can be recovered from H M Revenue & Customs

Creditors' Rights to Request Further Information and to Challenge the Joint Administrators Remuneration and Expenses Pursuant to Rules 2.48A and 2.109 of the Insolvency Rules 1986 as Amended

Request for Further Information

Within 21 days of receipt of a Progress Report a creditor may request the Joint Administrators to provide further information about their remuneration and expenses (other than pre-administration costs) set out in the report A request must be in writing, and may be made either by a secured creditor, or by an unsecured creditor with the concurrence of at least 5% in value of unsecured creditors (including himself), or the permission of the court

The Joint Administrators must provide the requested information within 14 days, unless they consider that

- The time and cost involved in preparing the information would be excessive, or
- Disclosure would be prejudicial to the conduct of the administration or might be expected to lead to violence against any person, or
- The administrator 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 creditor may apply to the court within 21 days of the Joint Administrators' refusal to provide the requested information, or the expiry of the 14 days time limit for the provision of the information

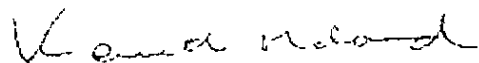
Challenge the Joint Administrators Remuneration



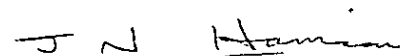
If a creditor believes that the Joint Administrators' remuneration is too high, the basis is inappropriate, or the expenses incurred by the Joint Administrators are in all the circumstances excessive he may, provided certain conditions are met, apply to the court

Application may be made to the court by any secured creditor, or by any unsecured creditor provided at least 10 per cent in value of unsecured creditors (including himself) agree, or he has the permission of the court. Any such application must be made within 8 weeks of the applicant receiving the administrator'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 dismiss the application (which it may if it considers that insufficient cause is shown) the applicant must give the Joint Administrators 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 as an expense of the administration.



Kenneth Webster Marland
Joint Administrator



J Neil Harrison
Joint Administrator

Appendix 1

DMP Asset Management Limited t/a Cookseys DMP (In Administration)

Joint Administrators Receipts and Payments Account

DMP Asset Management Limited t/a Cookseys DMP
(In Administration)
Joint Administrators' Abstract of Receipts & Payments

Statement of Affairs		From 23/08/2013 To 22/02/2014	From 26/09/2011 To 22/02/2014
ASSET REALISATIONS			
Uncertain	Office Equipment, Furniture & Fixtures	NIL	235 00
Uncertain	Work In Progress	NIL	19,872 02
22,965 00	Book Debts	NIL	16,055 16
NIL	Prepayments	NIL	NIL
Uncertain	Rent Deposit	NIL	NIL
	Rates Refund	NIL	185 87
1,095 00	Cash at Bank	NIL	2,959 84
NIL	Mileage Accounts	NIL	NIL
2 41	Petty Cash	NIL	2 41
	Bank Interest Gross	20 03	101 53
	Misc Receipt	NIL	481 01
		<u>20 03</u>	<u>39,892 84</u>
COST OF REALISATIONS			
	Administrator Fees	NIL	10,000 00
	Administrator Expenses	NIL	396 38
	Agents/Valuers Fees (2)	NIL	1,100 00
	Legal Fees (1)	600 00	12,604 00
	Legal fees (2)	NIL	4,868 70
	Corporation Tax	6 25	22 55
	Telephone Charges	NIL	123 51
	Stationery & Postage	NIL	3 05
	Statutory Advertising	NIL	193 60
	Bank Charges	NIL	8 00
		<u>(606 25)</u>	<u>(29,319 79)</u>
UNSECURED CREDITORS			
(25,565 13)	Trade & Expense Creditors	NIL	NIL
(4,506 95)	Employees	NIL	NIL
(5,795 18)	Directors	NIL	NIL
(23,355 05)	Banks/Institutions	NIL	NIL
(15,793 00)	Inland Revenue	NIL	NIL
(19,210 00)	Customs & Excise	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
(70,162.90)		<u>(586 22)</u>	<u>10,573.05</u>
REPRESENTED BY			
	Vat Receivable		5,813 02
	Bank 1 Current		4,760 03
			<u>10,573.05</u>

Kenneth Webster Marland
Joint Administrator

Appendix 2

DMP Asset Management Limited t/a Cookseys DMP (In Administration)

Joint Administrators Time Analysis

Creditors Guide to Administrators' Fees

Time Entry - SIP9 Time & Cost Summary

DMPASSE - DMP Asset Management Limited t/a Cookseys DMP
Project Code POST
To 22/02/2014

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	0 60	19 10	0 00	1 80	21 50	4 240 00	197 21
Closing Case	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	3 40	34 20	0 00	0 20	37 80	7 820 00	206 88
Dividends & Distributions	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Investigations	0 00	12 50	0 00	0 30	12 80	2 530 00	197 66
Realisation of Assets	6 60	39 40	0 00	0 40	46 40	10 560 00	227 59
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	10 60	105 20	0 00	2 70	118 50	25 150 00	212 24
Total Fees Claimed						10 000 00	
Total Disbursements Claimed						0 00	

A CREDITORS' GUIDE TO ADMINISTRATORS' FEES **ENGLAND AND WALES**

1 Introduction

- 1 1 When a company goes into administration the costs of the proceedings are paid out of its assets. The creditors, who hope eventually to recover some of their debts out of the assets, therefore have a direct interest in the level of costs, and in particular the remuneration of the insolvency practitioner appointed to act as administrator. The insolvency legislation recognises this interest by providing mechanisms for creditors to determine the basis of the administrator's fees. This guide is intended to help creditors be aware of their rights under the legislation to approve and monitor fees, explains the basis on which fees are fixed and how creditors can seek information about expenses incurred by the administrator and challenge those they consider to be excessive.

2 The nature of administration

- 2 1 Administration is a procedure which places a company under the control of an insolvency practitioner and the protection of the court with the following objective:
- a) Rescuing the company as a going concern, or
 - b) Achieving a better result for the creditors as a whole than would be likely if the company were wound up without first being in administration, or
 - c) If the administrator thinks neither of these objectives is reasonably practicable realising property in order to make a distribution to secured or preferential creditors.

3 The creditors' committee

- 3 1 The creditors have the right to appoint a committee with a minimum of 3 and a maximum of 5 members. One of the functions of the committee is to determine the basis of the administrator's remuneration. The committee is normally established at the meeting of creditors which the administrator is required to hold within a maximum of 10 weeks from the beginning of the administration to consider his proposals. The administrator must call the first meeting of the committee within 6 weeks of its establishment, and subsequent meetings must be held either at specified dates agreed by the committee, or when a member of the committee asks for one, or when the administrator decides he needs to hold one. The committee has power to summon the administrator to attend before it and provide information about the exercise of his functions.

4 Fixing the administrator's remuneration

- 4 1 The basis for fixing the administrator's remuneration is set out in Rule 2.106 of the Insolvency Rules 1986, which states that it shall be fixed:
- a) As a percentage of the value of the property which the administrator has to deal with,
 - b) By reference to the time properly given by the administrator and his staff in attending to matters arising in the administration, or
 - c) 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 administrator. Where the remuneration is fixed as a percentage, different percentages may be used for different things done by the administrator. It is for the creditors' committee (if there is one) to determine on which of these bases, or combination of bases, the remuneration is to be fixed. Where it is fixed as a percentage, it is for the committee to determine the percentage or percentages to be applied, and where it is a set amount, to determine that amount. Rule 2.106 says that in arriving at its decision the committee shall have regard to the following matters:

- a) The complexity (or otherwise) of the case,
 - b) Any responsibility of an exceptional kind or degree which falls on the administrator,
 - c) The effectiveness with which the administrator appears to be carrying out, or to have carried out, his duties,
 - d) The value and nature of the property which the administrator has to deal with.
- 4 2 If there is no creditors' committee, or the committee does not make the requisite determination (and provided the circumstances described in paragraph 4.3 do not apply), the administrator's remuneration may be fixed by a resolution of a meeting of creditors having regard to the same matters as apply in the case of the committee. If the remuneration is not fixed in any of these ways, it will be fixed by the court on application by the administrator, but the administrator may not make such an application unless he has first tried to get his remuneration fixed by the committee or creditors as described above, and in any case not later than 18 months after his appointment.

- 4 3 There are special rules about creditors' resolutions in cases where the administrator has stated in his proposals that the company has insufficient property to enable a distribution to be made to unsecured creditors except out of the reserved fund which may have to be set aside out of floating charge assets. In this case, if there is no creditors' committee, or the committee does not make the requisite determination, the remuneration may be fixed by the approval of

- a) Each secured creditor of the company, or
- b) If the administrator has made or intends to make a distribution to preferential creditors – each secured creditor of the company, and preferential creditors whose debts amount to more than 50% of the preferential debts of the company, disregarding debts of any creditor who does not respond to an invitation to give or withhold approval, having regard to the same matters as the committee would

Note that there is no requirement to hold a creditors' meeting in such cases unless a meeting is requisitioned by creditors whose debts amount to at least 10 per cent of the total debts of the company

- 4 4 A resolution of creditors may be obtained by correspondence

5 Review of remuneration

- 5 1 Where there has been a material and substantial change in circumstances since the basis of the administrator's remuneration was fixed, the administrator 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 Approval of pre-administration costs

- 6 1 Sometimes the administrator may need to seek approval for the payment of costs in connection with preparatory work incurred before the company went into administration but which remain unpaid. Such costs may relate to work done either by the administrator or by another insolvency practitioner. Details of such costs must be included in the administrator's proposals
- 6 2 Where there is a creditors' committee, it is for the committee to determine whether, and to what extent, such costs should be approved for payment. If there is no committee or the committee does not make the necessary determination, or if it does but the administrator, or other insolvency practitioner who has incurred pre-administration costs, considers the amount agreed to be insufficient, approval may be given by a meeting of creditors. Where the circumstances described in paragraph 4 3 apply, the determination may be made by the same creditors as approve the administrator's remuneration
- 6 3 The administrator must convene a meeting of the committee or the creditors for the purposes of approving the payment of pre-administration costs if requested to do so by another insolvency practitioner who has incurred such costs. If there is no determination under these provisions, or if there is but the administrator or other insolvency practitioner considers the amount agreed to be insufficient, the administrator may apply to the court for a determination

7 What information should be provided by the administrator?

7.1 When seeking remuneration approval

- 7 1 1 When seeking agreement to his fees the administrator should provide sufficient supporting information to enable the committee or the creditors to form a judgement as to whether the proposed fee is reasonable having regard to all the circumstances of the case. The nature and extent of the supporting information which should be provided will depend on
- a) The nature of the approval being sought,
 - b) The stage during the administration of the case at which it is being sought, and
 - c) The size and complexity of the case
- 7 1 2 Where, at any creditors' or committee meeting, the administrator seeks agreement to the terms on which he is to be remunerated, he should provide the meeting with details of the charge-out rates of all grades of staff, including principals, which are likely to be involved on the case
- 7 1 3 Where the administrator seeks agreement to his fees during the course of the administration, he should always provide an up to date receipts and payments account. Where the proposed fee is based on time costs the administrator should disclose to the committee or the creditors the time spent and the charge-out value in the particular case, together with, where appropriate, such additional information as may reasonably be required having regard to the size and complexity of the case. The additional information should comprise a sufficient explanation of what the administrator has achieved and how it was achieved to enable the value of the exercise to be assessed (whilst recognising that the administrator

must fulfil certain statutory obligations that might be seen to bring no added value for creditors) and to establish that the time has been properly spent on the case. That assessment will need to be made having regard to the time spent and the rates at which that time was charged, bearing in mind the factors set out in paragraph 4.1 above. To enable this assessment to be carried out it may be necessary for the administrator to provide an analysis of the time spent on the case by type of activity and grade of staff. The degree of detail will depend on the circumstances of the case, but it will be helpful to be aware of the professional guidance which has been given to insolvency practitioners on this subject. The guidance suggests the following areas of activity as a basis for the analysis of time spent:

- Administration and planning
- Investigations
- Realisation of assets
- Trading
- Creditors
- Any other case-specific matters

The following categories are suggested as a basis for analysis by grade of staff:

- Partner
- Manager
- Other senior professionals
- Assistants and support staff

The explanation of what has been done can be expected to include an outline of the nature of the assignment and the administrator's own initial assessment, including the anticipated return to creditors. To the extent applicable it should also explain:

- a) Any significant aspects of the case, particularly those that affect the amount of time spent
- b) The reasons for subsequent changes in strategy
- c) Any comments on any figures in the summary of time spent accompanying the request the administrator wishes to make
- d) The steps taken to establish the views of creditors, particularly in relation to agreeing the strategy for the assignment, budgeting, time recording, fee drawing or fee agreement
- e) Any existing agreement about fees
- f) Details of how other professionals, including subcontractors, were chosen, how they were contracted to be paid, and what steps have been taken to review their fees

It should be borne in mind that the degree of analysis and form of presentation should be proportionate to the size and complexity of the case. In smaller cases not all categories of activity will always be relevant, whilst further analysis may be necessary in larger cases.

7.1.4 Where the fee is charged on a percentage basis the administrator should provide details of any work which has been or is intended to be sub-contracted out which would normally be undertaken directly by an administrator or his staff.

7.2 After remuneration approval

Where a resolution on the basis of fees is passed at any creditors' meeting held before he has substantially completed his functions, the administrator should notify the creditors of the details of the resolution in his next report or circular to them. In all subsequent reports to creditors the administrator should specify the amount of remuneration he has drawn in accordance with the resolution (see further paragraph 8.1 below). Where the fee is based on time costs he should also provide details of the time spent and charge-out value to date and any material changes in the rates charged for the various grades since the resolution was first passed. He should also provide such additional information as may be required in accordance with the principles set out in paragraph 7.1.3. Where the fee is charged on a percentage basis the administrator should provide the details set out in paragraph 7.1.4 above regarding work which has been sub-contracted out.

7.3 Disbursements and other expenses

There is no statutory requirement for the committee or the creditors to approve the drawing of expenses or disbursements, but there is provision for the creditors to challenge them, as described below. Professional guidance issued to insolvency practitioners requires that, where the administrator proposes to recover costs which, whilst being in the nature of expenses or disbursements, may include an element of shared or allocated costs (such as room hire, document storage or communication facilities provided by the administrator's own firm), they must be disclosed and be authorised by those

responsible for approving his remuneration. Such expenses must be directly incurred on the case and subject to a reasonable method of calculation and allocation.

8 Progress reports and requests for further information

8.1 The administrator is required to send a progress report to creditors at 6-monthly intervals. The report must include

- a) Details of the basis fixed for the remuneration of the administrator (or if not fixed at the date of the report, the steps taken during the period of the report to fix it),
- b) If the basis has been fixed, 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),
- c) 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 work done during those periods, irrespective of whether payment was actually made during the period of the report,
- d) Statement of the expenses incurred by the administrator during the period of the report, irrespective of whether payment was actually made during that period,
- e) The date of approval of any pre-administration costs and the amount approved,
- f) A statement of the creditors' rights to request further information, as explained in paragraph 8.2, and their right to challenge the administrator's remuneration and expenses.

8.2 Within 21 days of receipt of a progress report a creditor may request the administrator to provide further information about the remuneration and expenses (other than pre-administration costs) set out in the report. A request must be in writing, and may be made either by a secured creditor, or by an unsecured creditor with the concurrence of at least 5% in value of unsecured creditors (including himself) or the permission of the court.

8.3 The administrator must provide the requested information within 14 days, unless he considers that

- a) The time and cost involved in preparing the information would be excessive, or
- b) Disclosure would be prejudicial to the conduct of the administration or might be expected to lead to violence against any person, or
- c) The administrator 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 creditor may apply to the court within 21 days of the administrator's refusal to provide the requested information, or the expiry of the 14 days time limit for the provision of the information.

9 Provision of information – additional requirements

The administrator must provide certain information about time spent on a 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 administrator or staff assigned to the case,

For each grade of staff, the average hourly rate at which they are charged out,

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 administrator'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 administrator, and requests must be made within two years from vacation of office.

10 What if a creditor is dissatisfied?

10.1 If a creditor believes that the administrator's remuneration is too high, the basis is inappropriate, or the expenses incurred by the administrator are in all the circumstances excessive he may, provided certain conditions are met, apply to the court.

10.2 Application may be made to the court by any secured creditor, or by any unsecured creditor provided at least 10 per cent in value of unsecured creditors (including himself) agree, or he has the permission of

the court. Any such application must be made within 8 weeks of the applicant receiving the administrator's progress report in which the charging of the remuneration or incurring of the expenses in question is first reported (see paragraph 8.1 above). If the court does not dismiss the application (which it may if it considers that insufficient cause is shown) the applicant must give the administrator a copy of the application and supporting evidence at least 14 days before the hearing.

- 10.3 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 as an expense of the administration.

11 What if the administrator is dissatisfied?

- 11.1 If the administrator considers that the remuneration fixed by the creditors' committee is insufficient or that the basis used to fix it is inappropriate, he may request that the amount or rate be increased, or the basis changed, by resolution of the creditors. If he considers that the remuneration fixed by the committee or the creditors is insufficient or that the basis used to fix it is inappropriate, he may apply to the court for the amount or rate to be increased or the basis changed. If he decides to apply to the court, he must give at least 14 days' notice to the members of the creditors' committee and the committee may nominate one or more of its members to appear or be represented on the application. If there is no committee, the administrator's notice of his application must be sent to such of the company's creditors as the court may direct, and they may nominate one or more of their number to appear or be represented. The court may order the costs to be paid as an expense of the administration.

12 Other matters relating to remuneration

- 12.1 Where there are joint administrators, it is for them to agree between themselves how the remuneration payable should be apportioned. Any dispute arising between them may be referred to the court, the creditors' committee or a meeting of creditors.
- 12.2 If the administrator is a solicitor and employs his own firm to act on behalf of the company, profit costs may not be paid unless authorised by the creditors' committee, the creditors or the court.
- 12.3 If a new administrator 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 administrator until a further determination, resolution or court order is made.
- 12.4 Where the basis of the remuneration is a set amount, and the administrator 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 administrator. The application must be made to the same body as approved the remuneration. Where the outgoing administrator and the incoming administrator are from the same firm, they will usually agree the apportionment between them.

13 Effective date

This guide applies where a company enters administration on or after 6 April 2010, except where the application for an administration order was made before that date, or where the administration was preceded by a liquidation which commenced before that date.