

SCHEDULE

PART 1

AMENDMENT OF THE PRINCIPAL RULES

SECTION 5: AMENDMENT OF PART 4 OF THE RULES

Insertion of Rule 4.148A

69. After Rule 4.148 there shall be inserted the following rule:—

“Remuneration of liquidator in members' voluntary winding up

4.148A.—(1) The liquidator is entitled to receive remuneration for his services as such.

(2) The remuneration shall be fixed either—

(a) as a percentage of the value of the assets which are realised or distributed, or of the one value and the other in combination, or

(b) by reference to the time properly given by the insolvency practitioner (as liquidator) and his staff in attending to matters arising in the winding up;

and the company in general meeting shall determine whether the remuneration is to be fixed under subparagraph (a) or (b) and, if under subparagraph (a), the percentage to be applied as there mentioned.

(3) In arriving at that determination the company in general meeting shall have regard to the matters set out in paragraph (4) of Rule 4.127.

(4) If not fixed as above, the liquidator's remuneration shall be in accordance with the scale laid down for the official receiver by general regulations.

(5) Rule 4.128 shall apply in relation to the remuneration of the liquidator in respect of the matters there mentioned and for this purpose references in that Rule to “the liquidation committee” and “a meeting of creditors” shall be read as references to the company in general meeting.

(6) If the liquidator considers that the remuneration fixed for him by the company in general meeting, or as under paragraph (4), is insufficient, he may apply to the court for an order increasing its amount or rate.

(7) The liquidator shall give at least 14 days' notice of an application under paragraph (6) to the company's contributories, or such one or more of them as the court may direct, and the contributories may nominate any one or more of their number to appear or be represented.

(8) The court may, if it appears to be a proper case, order the costs of the liquidator's application, including the costs of any contributory appearing or being represented on it, to be paid out of the assets.”.