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Case No: CR-2024-002903

IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES
INSOLVENCY AND COMPANIES LIST

Royal Courts of Justice, Rolls Building
Fetter Lane, London, EC4A 1NL

Date: 24/07/2026

Before:

CHIEF INSOLVENCY AND COMPANIES COURT JUDGE BRIGGS

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IN THE MATTER OF FLOAT CAPITAL LIMITED (IN CREDITORS' VOLUNTARY LIQUIDATION)

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Simon Passfield KC (instructed by Squire Patton Boggs (UK) LLP**) for the Applicants**

Hearing dates: 23 July 2026

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Approved Judgment

This judgment was handed down remotely at 10.30am on 24 July 2026 by circulation to the parties or their representatives by e-mail and by release to the National Archives.

Paragraph 6.1 of Practice Direction (Citation of Authorities) [2001] 1 WLR 1001 applies to this judgment.

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CHIEF INSOLVENCY AND COMPANIES COURT JUDGE BRIGGS

Chief ICC Judge Briggs:

Introduction

1. By an application notice dated 22 February 2026 and issued under seal on 23 February 2026 ("the Application"), Geoffrey Bouchier of Kroll Advisory Limited ("Mr Bouchier") and Ben Woodthorpe of S&W Partners LLP ("Mr Woodthorpe"), the joint liquidators of Float Capital Limited (the "Company"), seek orders in respect of their remuneration. The Company has been in creditors' voluntary liquidation since 23 August 2024, when it moved from administration under paragraph 83 of Schedule B1 to the Insolvency Act 1986 (the "Act").

2. The Application seeks, in summary: (i) an order fixing the basis of Mr Bouchier's remuneration as joint liquidator on a time-costs basis by reference to his fee estimate of £362,986.50 for the period 23 August 2024 to 22 August 2029, pursuant to rule 18.23 of the Insolvency (England and Wales) Rules 2016 ("the Rules") or alternatively under section 112 of the Act; (ii) a like order in respect of Mr Woodthorpe by reference to a fee estimate of £1,272,872 for the period 23 August 2024 to 31 December 2028; or in the alternative (iii) an order pursuant to rules 18.24 and/or 18.28, or section 112, that Mr Woodthorpe's remuneration, previously fixed in the administration on a time-costs basis by reference to a fee estimate of £229,250, be increased by reference to the new estimate of £1,272,872.

3. The Application is unopposed yet cannot proceed by the ordinary route of creditor approval. The Company's overwhelming majority unsecured creditor, representing approximately 98 per cent by value of claims, is Philips Trust Corporation Limited ("PTC"), itself in administration. Mr Bouchier is one of PTC's joint administrators. The Liquidators have concluded, in my judgment correctly, that it would be inappropriate for PTC, acting in substance by or with the involvement of Mr Bouchier, to approve remuneration payable to Mr Bouchier's own firm and to his co-liquidator. The consequence, however, is that the Application raises a number of procedural difficulties under Part 18 of the Rules which require careful attention, because the safeguard of creditor scrutiny is disabled and the court must supply it.

4. The evidence comprises the first witness statement of Mr Bouchier dated 21 February 2026 with exhibit, the first witness statement of Mr Woodthorpe dated 8 April 2026 with exhibit, and updating SIP 9 reports for each Liquidator covering the period to 30 June 2026. Notice of the Application and of this hearing was given by letters dated 30 June 2026 to the Company's four other known creditors, Alan Patient & Co Limited, Baker Tilly, Londrina Consulting Limited and Mr William Cunningham, with certificates of service dated 6 July 2026. None sought to attend or be represented. PTC was not separately served, although its joint administrators are necessarily aware of the Application.

Background

5. The Company was incorporated on 8 June 2018 and traded as an unregulated corporate lending vehicle, funded principally by bonds provided by PTC and by two high-net-worth investors. PTC entered administration on 22 April 2022, Mr Bouchier and Mr James Saunders being appointed joint administrators; Mr Benjamin Wiles replaced Mr

Saunders with effect from 2 December 2024. At the date of PTC's administration the bonds were valued at £12,967,461.34 including accrued interest.

6. Following defaults on the bonds and an unsatisfied statutory demand, the Company's directors appointed Mr Woodthorpe and Mr Mark Supperstone, then of ReSolve Advisory Ltd (which merged into S&W Partners LLP in October 2024), as joint administrators on 16 May 2024 pursuant to paragraph 22(2) of Schedule B1. The Company's principal asset was its loan book: 22 loans to 22 borrowers with a face value of some £12.09m including interest, much of the associated security having proved on investigation to be invalid or unenforceable.

7. On 10 July 2024 the administrators issued their proposals under paragraph 49(1) of Schedule B1 (the "Proposals"), proposing an exit into creditors' voluntary liquidation with Mr Woodthorpe and Mr Bouchier as joint liquidators. Appendix III to the Proposals contained a fees estimate, delivered pursuant to rule 18.16(4) and (5), of £863,602.50 for time costs of the administration and any subsequent liquidation. The decision date stated in the Proposals proved to be a day short of the prescribed period; on the administrators' application under paragraph 107 of Schedule B1, ICC Judge Greenwood extended the initial decision date to 1 August 2024 by order dated 25 July 2024, and the Proposals were deemed approved on 2 August 2024.

8. Meanwhile, on 24 July 2024 the administrators convened a separate decision procedure seeking approval of their pre-appointment costs (£3,762) and a resolution fixing their remuneration as administrators on a time-costs basis. The accompanying fees estimate was, deliberately, confined to the administration alone, in the sum of £229,250. Mr Woodthorpe explains that this course was taken precisely because of the anticipated conflict: it had been agreed that Mr Bouchier, who was not an administrator of the Company but would become a joint liquidator, should have no involvement in agreeing any fees estimate for a process beyond the administration. The resolutions were deemed approved on 13 August 2024 ("the Fee Resolutions").

9. The administration ended on 23 August 2024, when the Company moved into creditors' voluntary liquidation under paragraph 83 and the Liquidators were appointed. The administrators' final progress report dated 20 August 2024 recorded actual time costs in the administration of £246,201.50, exceeding the £229,250 estimate by £16,951.50. The skeleton argument states that the administrators have agreed to write off that excess; Mr Woodthorpe's witness statement, prepared earlier, had contemplated seeking approval for it. I return to that tension at paragraph 31 below.

10. On 18 August 2025 Mr Woodthorpe wrote to creditors with a revised fees estimate of £736,123 covering the period from 16 May 2024 to 22 August 2025, but no decision of creditors was sought; the Liquidators had by then agreed that the question of Mr Woodthorpe's liquidation remuneration should be placed before the court rather than before a body dominated by PTC.

11. The time costs may be summarised as follows. Mr Bouchier's firm incurred £77,818 (148.5 hours) from 23 August 2024 to 31 December 2025 and a further £12,820 (19.1 hours) to mid-2026; his fee estimate for the whole of his anticipated five-year appointment is £362,986.50 (658.3 hours). Mr Woodthorpe's firm incurred £483,930.30 (1,213.65 hours) in the first year of the liquidation, £87,004.70 (214.55 hours) from 23 August to 31 December 2025, and £79,025.47 (168.45 hours) from 1

January to 30 June 2026; his estimate of future costs from 1 January 2026 to an anticipated closure on 31 December 2028 is £701,937 (1,696 hours), producing a total liquidation estimate of £1,272,872 (£483,930.30 + £87,004.70 + £701,937). Realisations from the loan book stood at £435,687 by the end of the first year, with £414,999 recovered in the period to 31 December 2025 and a further £429,106 said to be expected imminently; the sums now claimed from borrowers, following correction of the Company's interest calculations, are said to exceed £21m.

The legal framework

12. Rule 18.16(2) provides that the basis of an office-holder's remuneration must be fixed as a percentage of the value of the property with which the administrator has to deal or of the assets realised or distributed by the liquidator, by reference to time properly given by the office-holder and staff, or as a set amount; combinations are permitted (rule 18.16(3)). Where remuneration is to be taken wholly or partly on a time-costs basis, rule 18.16(4) requires the office-holder, before the basis is determined, to deliver to creditors a fees estimate and details of anticipated expenses; by rule 18.16(5) that estimate may include remuneration expected to be charged if the administrator becomes liquidator on a move into winding up. Rule 18.16(9) prescribes the familiar matters to which regard must be had: complexity, exceptional responsibility, effectiveness, and the value and nature of the property.

13. In an administration the basis is determined by the creditors' committee or, in default or absence of a committee, by a decision of the creditors (rule 18.18(2), (3)). In a creditors' voluntary liquidation the position is the same (rule 18.20(2), (3)), subject to the important deeming provision in rule 18.20(4) and (5): where a company in administration moves into winding up under paragraph 83 and the administrator becomes the liquidator, the basis fixed under rule 18.18 for the administrator "is treated as having been fixed for the liquidator, and paragraphs (2) and (3) do not apply".

14. Rule 18.23 provides:

> "(1) If the basis of the administrator's remuneration or the liquidator's remuneration in a voluntary winding up is not fixed under rules 18.18 to 18.20 (as applicable) then the administrator or liquidator must apply to the court for it to be fixed. (2) Before making such an application the liquidator or administrator must attempt to fix the basis in accordance with rules 18.18 to 18.20. (3) An application under this rule may not be made more than 18 months after the date of the administrator's or liquidator's appointment."

15. Rules 18.24 to 18.28 deal with the different situation in which a basis has been fixed but the office-holder considers the rate or amount insufficient or the basis inappropriate. By rule 18.24 the office-holder may either request the creditors to increase the rate or amount or change the basis (rules 18.25 to 18.27), or apply to the court in accordance with rule 18.28. Rule 18.28(3) provides that a liquidator may make such an application to the court where the basis has been fixed, among other ways, "(c) under rule 18.20(4) and (5)". Rule 18.28(6) requires at least 14 days' notice of the application before the hearing to the committee or, if none, "to such one or more of the creditors as the court

may direct"; rule 18.28(8) permits the costs of the application to be paid as an expense of the estate in a proper case. There is no time bar equivalent to rule 18.23(3).

16. Rule 18.30(1) prohibits an office-holder from drawing remuneration in excess of the total amount set out in the fees estimate without approval; by rule 18.30(2), the request for approval must be made to the committee where the committee fixed the basis, to the creditors where the creditors fixed it, and to the court where the court fixed it.

17. Section 112 of the Act enables a liquidator in a voluntary winding up to apply to the court to determine any question arising in the winding up or to exercise any power which the court might exercise if the company were being wound up by the court. As I later explain it is not necessary to go beyond the express provisions of Part 18 except as a catch-all in respect of Mr Woodthorpe's fee resolutions: section 112 is available to sweep up any residual doubt.

18. As to the approach to be taken, paragraph 21 of the Practice Direction: Insolvency Proceedings (July 2020) applies to any remuneration application. Paragraph 21.1 states the objective: that any remuneration fixed by the court be fair, reasonable and commensurate with the nature and extent of the work properly undertaken or to be undertaken. Paragraph 21.2 sets out the guiding principles, including "justification" it is for the office-holder to justify the claim and its corollary, "the benefit of the doubt", which is resolved against the office-holder. Paragraph 21.4 lists at 21.4.1 to 21.4.12 the information and evidence to be provided, and both Liquidators have structured their evidence by reference to it.

19. In *Poxon v Wejo Ltd (in administration)* [2025] EWHC 135 (Ch); [2025] Bus LR 520, HHJ Cawson KC, sitting as a High Court judge, held at [58]–[60] that on an application under rule 18.23 to fix a time-costs basis, the court cannot properly determine whether that basis should be fixed without scrutinising the remuneration sought by reference to the fees estimate; before fixing the basis the court must be satisfied that the estimate, particularly insofar as it relates to work already carried out, is reasonable and commensurate with the nature and extent of the work properly undertaken or to be undertaken, and that sufficient information has been provided to enable that conclusion, having regard among other things to the effectiveness with which the office-holder appears to be carrying out or to have carried out their duties. In *Wejo* itself the evidence fell short and the application was stood over for supplemental evidence rather than dismissed. The same discipline applies, in my judgment, to an application under rule 18.28 to increase an amount by reference to a new estimate; if anything the scrutiny must be more intense here, where no creditor is in a position to provide it. As Lord Richards, giving the Board's Judgment, explained when time was the basis for remuneration, there is an overriding requirement that the remuneration should be fair and reasonable and sufficient detailed information is required to an application, but the court is not required to examine the information "line-by-line": *Attorney General of Trinidad and Tobago v CL Financial Ltd (Trinidad and Tobago)* [2025] UKPC 41.

Mr Bouchier's application

20. Mr Bouchier was never an administrator of the Company. The deeming provision in rule 18.20(4) is in terms confined to the case where "the administrator becomes the liquidator", and it operates office-holder by office-holder, not upon the office at large. It therefore has no application to him. There is no liquidation committee, no decision

procedure has been held, and accordingly the basis of his remuneration has not been fixed under rules 18.18 to 18.20. Rule 18.23(1) is engaged and is mandatory in its terms: he must apply to the court. Subject to two procedural difficulties, the jurisdiction is clearly established.

21. The first difficulty is rule 18.23(2). Mr Bouchier candidly accepts that he made no attempt to fix the basis by a decision of creditors before applying; the omission was deliberate. On its face rule 18.23(2) is an unqualified precondition, and the court should be slow to treat mandatory procedural requirements of the Rules as optional. But the requirement must be construed in the light of its purpose, which is to ensure that the creditors, whose money is at stake, have the first opportunity to fix the basis and that the court is a forum of last resort. Here any decision procedure would necessarily have been determined by PTC's vote, PTC holding some 98 per cent by value; and PTC acts by joint administrators of whom Mr Bouchier is one. An "attempt" in these circumstances would have confronted PTC's administrators with a decision they could not properly take: either Mr Bouchier participated in approving remuneration payable to his own firm, contrary to elementary principle and to Principle 10 of SIP 9 (which recognises that remuneration should not be approved by a party whose relationship with the office-holder gives rise to a conflict), or PTC abstained and the procedure failed for want of the only vote that could carry it. In my judgment rule 18.23(2) does not require the office-holder to initiate a process which could only be resolved by a vote vitiated by conflict, or which was bound to fail; an attempt which cannot properly succeed is no attempt at all, and the substance of the requirement, that the court be satisfied the creditor route was genuinely unavailable, is amply met on the evidence. If that construction were wrong, I would hold the non-compliance to be a defect or irregularity causing no substantial injustice within rule 12.64, all creditors having since been given notice of the Application and the opportunity to be heard; and if necessary I would exercise the jurisdiction under section 112, which the Application expressly invokes. I would add only that the more orthodox course, and the better practice in any future case of this kind, would have been to canvass the four minority creditors or to seek directions from the court at the outset rather than to proceed directly to a substantive application.

22. The second difficulty is the time bar in rule 18.23(3). Mr Bouchier was appointed on 23 August 2024. Applying the corresponding date principle (*Dodds v Walker* [1981] 1 WLR 1027 (HL)), the period of 18 months after that date expired at the end of 23 February 2026. The application notice is dated 22 February 2026, a Sunday, and was issued under seal on Monday 23 February 2026, which is when it was "made" for these purposes. It was therefore made on the final day of the permitted period: within time, but by the narrowest of margins. Nothing in Part 18 confers a power to extend the period in rule 18.23(3), which is expressed as a prohibition ("may not be made"), and it is at least doubtful whether the general case-management powers could be deployed to enlarge what appears to be a substantive limit on the entitlement to invoke the rule 18.23 jurisdiction. Had the Application been issued even a day later, the Liquidators would have faced a formidable argument that the only remaining route was section 112, on which the authorities would have required full and careful argument. As it is, the point does not arise for decision, but the fine margin deserves to be recorded: practitioners who choose the court route because of a conflict identified at the very outset of the appointment should not leave the application to the eve of the deadline.

23. As to the basis itself, I am satisfied that a time-costs basis is appropriate for Mr Bouchier. His role is investigations-led: the outcomes are uncertain, the work is not realisation-driven in a manner that a percentage basis could fairly capture, and a set amount would be arbitrary at this stage. The rule 18.16(9) factors: the complexity of a 22-loan book with defective security and connected-party features, the coordination burden, and the value potentially at stake, all point the same way.

24. As to amount, applying *Wejo*, the question is whether the fee estimate of £362,986.50 across a five-year appointment, of which £90,638 had been incurred by 30 June 2026, is reasonable and commensurate. The incurred element is supported by SIP 9 analyses broken down by workstream, grade and hourly rate, and has yielded identifiable benefit: recoveries of £414,999 in the period with a further £429,106 anticipated, informed by the loan-book and tracing work described. The charge-out rates (Managing Director £785; Director £665) are high, but are stated to be Kroll's standard insolvency rates comparable to similar complex appointments, and the grade mix shown in the estimate is not obviously top-heavy. The principal risk in a two-firm appointment of this kind is duplication, since both firms describe reviewing the loan book; the evidence addresses this directly, describing an agreed division of functions under which Kroll leads investigations and S&W leads realisations, with Mr Bouchier's realisations time confined to strategic oversight justified by PTC's interest as majority creditor. I am satisfied that the estimate meets the standard in paragraph 21.1 of the Practice Direction, on the footing that it operates as a cap and not an entitlement: the remuneration actually drawn must reflect time properly spent, remains subject to annual disclosure in progress reports, and cannot exceed the estimate without the further approval of the court under rule 18.30.

25. Mr Bouchier's fee estimate is £362,986.50 (658.3 hours). Mr Passfield confirmed at the hearing that £362,986.50 is the operative figure.

Mr Woodthorpe's application

26. Mr Woodthorpe's position is legally quite different, and the primary way in which his relief is framed, an order under rule 18.23 fixing the basis of his remuneration, is in my judgment not open to him. He was an administrator of the Company who became its liquidator upon the paragraph 83 conversion. The basis of his remuneration as administrator was fixed on 13 August 2024, on a time-costs basis, by a decision of the creditors under rule 18.18(3). Rule 18.20(4) and (5)(a) therefore operate according to their terms: that basis "is treated as having been fixed" for him as liquidator. Rule 18.23(1) applies only "if the basis … is not fixed under rules 18.18 to 18.20", and by force of the deeming provision his basis is so fixed.

27. Mr Woodthorpe's alternative analysis, that because the Fee Resolutions and accompanying estimate were expressly limited to the administration, it is arguable that no basis was fixed for the liquidation at all, so that rule 18.23 is available, confuses the basis with the estimate. What the creditors fixed, and what rule 18.20(4) carries over, is the basis: remuneration by reference to time properly given. What was deliberately confined to the administration was the fees estimate delivered under rule 18.16(4). The deeming provision admits of no qualification by reference to the creditors' subjective intentions, and it would be odd if an office-holder could disapply it, and with it the 18-month discipline of rule 18.23(3), which on this hypothesis he satisfied only by a single

day, by pointing to the terms in which the estimate happened to be framed. I therefore decline to make an order under rule 18.23 in Mr Woodthorpe's favour.

28. That, however, is not the end of the matter, because there is an alternative and novel head of the Application. Rule 18.24 permits an office-holder "who considers the rate or amount of remuneration fixed to be insufficient or the basis fixed to be inappropriate" to apply to the court for an order "to increase the rate or amount or change the basis" in accordance with rule 18.28; and rule 18.28(3)(c) provides that a liquidator may make such an application where the basis has been fixed "under rule 18.20(4) and (5) or 18.22". On its face, that is this case, and it carries no 18-month bar. But the jurisdiction requires closer examination than the Applicants gave it, because there is a narrower reading which must be confronted. Mr Woodthorpe does not contend that the time-costs basis is inappropriate. Nor, on a time-costs basis, is any "rate or amount of remuneration" fixed in the ordinary sense: the entitlement is generated by time properly spent, and the only quantified element of the arrangements is the fees estimate. On the narrow reading, rules 18.24 and 18.28 have nothing upon which to operate; the estimate is the exclusive province of rule 18.30; and rule 18.30(2) routes any request to exceed it to the creditors who fixed the basis, conflicted or not.

29. I do not accept the narrow reading, for four reasons. First, the language. "The … amount of remuneration fixed" is apt to describe the totality of the arrangements which the fixing body put in place. Where the basis is time costs, rule 18.16(4) requires the estimate to be delivered before the basis is determined: the creditors fix a time-costs basis by reference to a quantified figure which, through rule 18.30(1), delimits what may be drawn. That ceiling is the only "amount" the arrangements contain, and a liquidator held to an estimate confined to the administration, facing a substantial body of proper liquidation work, naturally considers the amount of remuneration fixed to be insufficient. The narrow reading also proves too much: it would leave such a liquidator with no recourse but to invite the court to change a basis which everyone agrees is the correct one, a pointless detour to the same destination.

30. Secondly, *Wejo* supplies the conceptual bridge. The reasoning in *Wejo* is that the fees estimate is not extraneous to the fixing of a time-costs basis but integral to it: the basis cannot properly be fixed without scrutiny of the figure. If the estimate is a constituent of what is "fixed", jurisdiction to increase "the amount … fixed" comprehends enlarging it; the order leaves the basis untouched.

31. Thirdly, the scheme. Rule 18.28(3)(c) confers the court route where the basis was fixed "under rule 18.20(4) and (5) or 18.22". The reference to rule 18.22 in rule 18.28(3)(c), though inapplicable here, is telling: scale fees, like time costs, fix no 'rate or amount' in advance, yet the Parliament plainly intended a liquidator remunerated on the scale to be able to apply for an increase. In my judgment 'amount' must therefore extend to the figure which a basis yields, and not merely to a sum fixed under rule 18.16(2)(c). Having regard to the remuneration scheme provided in the Insolvency Rules and language used, I am of the view that Parliament contemplated an application to increase "the amount" in such a case as this. My view is bolstered by rule 18.20(4) which would be practically inert on the narrow reading, since the paradigm carried-over case is precisely an administration fixed on time costs with an estimate. The purpose of the deeming provision is to spare the parties a fresh decision procedure on conversion; its corollary in rule 18.28(3)(c) is that the liquidator is not forced back upon a creditor

body which may be disengaged or, as here, disabled. A construction under which the carried-over liquidator on time costs is uniquely without remedy, rule 18.23 closed because the basis is fixed, rule 18.30(2) closed in practice by the conflict, rule 18.28 closed because nothing is "fixed", would create a jurisdictional void which the Rules should not readily be held to contain.

32. Fourthly, the interface with rule 18.30. That rule operates as a control on remuneration draw, not an exclusive jurisdiction: it polices what the office-holder may take against whatever estimate is for the time being operative, and it presupposes that the ordinary fixing machinery remains functional. Rule 18.28 is the provision for judicial determination. Once the court increases the amount by reference to a new estimate, that figure becomes the operative estimate; rule 18.30 then bites upon it, and any further excess requires the approval of the court, the court having become the fixing body. The two provisions mesh; they do not compete.

33. I should add that the point is not, so far as the researches of counsel and of the court have revealed, covered by authority; but if the construction I prefer were wrong, section 112 would in any event empower the court to perform the approval function which the creditors cannot properly discharge, and the Application invokes it.

34. Three further points on the scope of the order. First, the quantum. The papers offer three different totals: £1,272,872 (the liquidation estimate, in the application notice); £1,502,122 (the skeleton, being £1,272,872 plus the approved administration estimate of £229,250); and £1,519,073.50 (the witness statement, being £1,272,872 plus the actual administration costs of £246,201.50). The only sum properly in issue on this Application is the liquidation remuneration of £1,272,872 the figure clarified during the hearing. The administration remuneration was fixed by the creditors, stands at the approved estimate of £229,250, and requires no order.

35. Secondly, the administration excess of £16,951.50. Approval to draw that excess could only have come from the creditors under rule 18.30(2)(b), and the skeleton confirms it has been written off; no order is sought or made in respect of it.

36. Thirdly, timing: the increase approved today extends to work already done in the liquidation, all of which has been placed before the court with SIP 9 particularity; rule 18.29(5), which confines a change of basis on a review to the future, is directed to a different situation and does not cut down the relief available under rule 18.28.

37. As to the merits of the amount, the same *Wejo* scrutiny applies. Of the £1,272,872, some £650,000 had been incurred by 30 June 2026 and is evidenced by rate tables, workstream analyses and progress reports; the balance of £701,937 is estimated across six six-month periods on a declining profile, which is what one would expect of a liquidation moving toward closure. The work is realisation-heavy and has produced measurable results against a difficult book, including the identification of systematic under-charging of interest which has increased the sums claimed from borrowers to over £21m. The average hourly rate across the whole appointment, at approximately £407, is not immodest but is unremarkable for work of this character, and the grade distribution shows the bulk of hours at assistant-manager level and below. The considerations of duplication and division of labour discussed at paragraph 24 above apply equally here.

Safeguards

38. I have nonetheless kept firmly in mind that this is an unopposed application in which the ordinary economic check, a majority creditor with every incentive to scrutinise, is disabled, and that the ultimate economic burden of these fees falls upon the beneficiaries of the trusts whose pooled monies funded PTC's bonds: by and large elderly consumers who are the victims of PTC's collapse. Where creditor scrutiny is unavailable, the court must be the scrutineer, and the "benefit of the doubt" principle in paragraph 21.2 of the Practice Direction has real work to do. The aggregate professional cost of this insolvency, if the estimates are fully drawn, will approach £1.87m (£229,250 administration; £1,272,872 liquidation; £362,986.50 for Mr Bouchier), against realisations to date in the order of £850,000 and a loan book of substantial face value but uncertain recoverability. That relationship is not, on the present evidence, disproportionate for a five-year, two-firm appointment involving 22 borrowers, defective security, cross-border elements and live investigations; but it could readily become so, and the estimates approved today are ceilings, not targets.

39. I therefore propose the following safeguards as terms of the order. First, each estimate is to operate as the fees estimate for the purposes of rule 18.30, so that any drawing in excess of it requires the further approval of the court. Secondly, the Liquidators' annual progress reports must continue to report remuneration drawn against the approved estimates, by workstream and grade, in SIP 9 form. Thirdly, a copy of this judgment and of the order is to be provided within 14 days to the joint administrators of PTC other than Mr Bouchier (that is, to Mr Wiles) and to the four served creditors, each of whom is to have liberty to apply within 28 days to vary or discharge the order; the rights of creditors under rules 18.34 to 18.37 to challenge remuneration as excessive are in any event unaffected. Fourthly, nothing in the order approves the reasonableness of any particular item of time already or hereafter recorded: the order fixes the basis and approves the amounts by reference to the estimates, and it remains the Liquidators' obligation to draw only remuneration reflecting time properly given.

Conclusion

40. For these reasons I will order that: (1) pursuant to rule 18.23, the basis of Mr Bouchier's remuneration as joint liquidator be fixed by reference to time properly given by him and his staff, his fee estimate of £362,986.50 for the period 23 August 2024 to 22 August 2029 to stand as the fees estimate for the purposes of rule 18.30; (2) pursuant to rules 18.24(b) and 18.28 (and, so far as necessary, section 112 of the Act), the amount of Mr Woodthorpe's remuneration as joint liquidator be increased and approved by reference to his fee estimate of £1,272,872 for the period 23 August 2024 to 31 December 2028, which is to stand as the fees estimate for the purposes of rule 18.30, his remuneration in the administration remaining as approved by the creditors in the sum of £229,250 and the excess of £16,951.50 having been written off; (3) the safeguards set out at paragraph 34 above be incorporated in the order; and (4) pursuant to rule 18.28(8) and rule 18.23 by parity, the costs of the Application be paid as an expense of the liquidation. The relief sought at paragraph 2 of the application notice (an order under rule 18.23 in respect of Mr Woodthorpe) is refused for the reasons given at paragraphs 27 to 28 above.

41. I invite counsel to draw up an order accordingly.