

Liquidator's Progress Report

S.192

Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

01447359

Name of Company

Media Shop Limited (The)

I / We

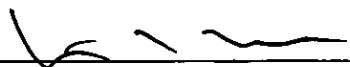
Richard Toone, CVR Global LLP, New Fetter Place West, 55 Fetter Lane, London, EC4A 1AA

Kevin Murphy, CVR Global LLP, New Fetter Place West, 55 Fetter Lane, London, EC4A 1AA

the liquidator(s) of the company attach a copy of my/our Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 19/12/2014 to 18/12/2015

Signed



Date

18/2/16

CVR Global LLP
New Fetter Place West
55 Fetter Lane
London
EC4A 1AA

Ref MEDI57390/RHT/NP/JC

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COMPANIES HOUSE

Media Shop Limited (The)
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

	From 19/12/2014 To 18/12/2015	From 19/12/2012 To 18/12/2015
SECURED CREDITORS		
Barclays Bank plc - Secured Charge	NIL	NIL
	NIL	NIL
ASSET REALISATIONS		
Book Debts	30 00	30 00
Tax Refund	NIL	107,369 86
VAT Refund	NIL	14,270 00
Cash at Bank	NIL	NIL
Petty Cash	NIL	NIL
Bank Interest Gross	16 61	98 60
Bank Interest Net of Tax	NIL	73 14
Sale of Assets and Furniture	NIL	702 00
Overpayment by Debtors	NIL	NIL
Staff Loans	300 00	2,641 83
Rates Refund	NIL	NIL
Funds Transferred from Administration	NIL	112,042 57
	346 61	237,228 00
COST OF REALISATIONS		
Specific Bond	NIL	NIL
Preparation of S of A	NIL	NIL
Prov Liquidators Fees	NIL	NIL
Joint Liquidators' Fees	(16,259 50)	(77,452 50)
Provision of Accounting Reports	NIL	(600 00)
Accountancy Fees	NIL	(1,459 30)
Travel	NIL	NIL
Agents/Valuers Fees (1)	NIL	(758 80)
Legal Fees (1)	(4,015 00)	(4,396 00)
Corporation Tax	(10 78)	(16 98)
Joint Administrators' Fees	NIL	(6,830 20)
Book Debt Collection Commission	NIL	NIL
Storage Costs	(249 92)	(773 60)
Re-Direction of Mail	NIL	NIL
Statutory Advertising	NIL	(150 00)
Insurance of Assets	NIL	(411 28)
ISA fee for transferring unclaimed divs	NIL	NIL
Joint Administrators' Disbursements	NIL	(156 48)
	(20,535 20)	(93,005 14)
PREFERENTIAL CREDITORS		
HM Revenue & Customs	NIL	1,409 74
Employee Arrears/Hol Pay	NIL	3,930 40
The National Insurance Fund	NIL	3,296 64
	NIL	(8,636 78)
UNSECURED CREDITORS		
Unsecured Creditors	NIL	107,932 77
	NIL	(107,932 77)
	(20,188.59)	27,653.31
REPRESENTED BY		

Vat Receivable
Bank 1 Current

1,794 58
25,858 73

27,653.31



Kevin Murphy
Joint Liquidator

**IN THE MATTER OF
MEDIA SHOP LIMITED (THE) – IN LIQUIDATION
("THE COMPANY")**

COMPANY NO: 01447359

**REPORT OF THE JOINT LIQUIDATOR
PURSUANT TO SECTION 104A
OF THE INSOLVENCY ACT 1986 (AS AMENDED)**

CVR Global LLP

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MEDIA SHOP LIMITED (THE) – IN LIQUIDATION

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MEDIA SHOP LIMITED (THE) – IN LIQUIDATION

REPORT OF THE JOINT LIQUIDATOR

18 FEBRUARY 2016

1. INTRODUCTION

I, Richard Toone of CVR Global, together with my partner, Kevin Murphy, was appointed Joint Liquidator of the above Company on 19 December 2012.

In accordance with Section 104A of The Insolvency Act 1986 (as amended) I am pleased to present my report on the progress in the Liquidation. This report relates to the period from 19 December 2014 to 18 December 2015.

2. RECEIPTS AND PAYMENTS ACCOUNT

An abstract of the Joint Liquidators' Receipts and Payments for the period concerned is attached at Appendix A together with an Estimated Outcome Statement ("EOS")

3. ASSET REALISATIONS

3.1 Staff Loans

The receipts and payments account shows that a further £330 was repaid from the Company's former employees during the reporting period in regard to their outstanding loans. I estimate a further £45 will be received from one employee who is currently paying in monthly instalments.

3.2 Intercompany Debt Due From Starprobe Ltd ("Starprobe")

My investigations into this matter are currently ongoing. However, due to the sensitive nature of my enquiries, I cannot, at this stage, elaborate on the work that I am completing in this regard. For the purposes of the EOS, I have shown any future recovery as uncertain.

3.3 Bank Interest Gross

A total of £16.61 has accrued in relation to bank interest gross for the period.

4. DIVIDEND PROSPECTS

4.1 Secured Creditors

As stated in my previous report, the only secured creditor, Barclays Bank Plc, has been paid in full.

4.2 Preferential Creditors

A preferential dividend of 100p in the £ was declared and paid to the preferential creditors on 29 July 2013. A total of £8,637 was paid as a preferential dividend including a payment of £1,409 to HM Revenue & Customs representing the Tax and National Insurance due.

4.3 Prescribed Part

Pursuant to Section 176A of The Insolvency Act 1986 (as amended), a Prescribed Part of the Company's net assets should be set aside for the benefit of unsecured creditors. This reduces the funds that would otherwise be made available to any secured creditor under Floating Charges created after 15 September 2003.

As the holders of the floating charge (Barclays) have been paid in full, the Prescribed Part does not apply.

4.4 Unsecured Creditors

On 7 July 2014 an interim distribution of £107,933 was paid to unsecured creditors representing a dividend of 10p in the £ on agreed claims.

The EOS shows that there will be sufficient funds to enable a final distribution to be paid to the unsecured creditors. However, as previously reported, the quantum and timing of this dividend is subject to the conclusion of the asset realisations mentioned above in section 3 of this report.

5. COSTS OF REALISATION

5.1 Legal Fees

I instructed AMB Law LLP to assist and advise me in relation to my investigations detailed in section 3.2 of this report. To date, they have been paid £4,015. I advise that future costs have been budgeted at £5,600.

5.2 Corporation Tax

The sum of £10.78 has been paid to HM Revenue & Customs in respect of Corporation Tax.

6. JOINT LIQUIDATOR'S REMUNERATION AND DISBURSEMENTS

My firm's time costs and disbursements are agreed pursuant to Rule 4.127 (5A) of the Insolvency Act 1986 (as amended).

A summary of the Liquidators' time costs, covering the period since my appointment and the period covered by this report, analysed by grade of staff, are attached at Appendix B.

In accordance with the Statement of Insolvency Practice 9 issued by the Association of Business Recovery Professionals and adopted by my professional licensing body, I advise that the overall time spent during the period of the Liquidation up to 18 December 2015 and charge out value of that time is 368 90 hours and £85,397, respectively. This equates to an average hourly charge out rate of £231 49.

In relation solely to the period covered by this report, I advise that the overall time spent and charge out value of that time is 52 40 hours and £12,610, respectively. This equates to an average hourly charge out rate of £240 65.

The above figures do not include VAT.

To date, the Joint Liquidators have drawn fees in the sum of £77,453, of which £16,259 50 was paid during the reporting period.

The work undertaken as Joint Liquidator is derived from the responsibilities placed upon me by the underlying legal and regulatory framework for work of this nature. I have been assisted by the assignment manager and administrator, together with secretarial staff and cashiers. All personnel were charged directly to the assignment for all of the time relating to the case.

I believe this case generally to be of average complexity and accordingly no exceptional responsibility has to date fallen upon me as Liquidator.

Disbursements represent the reimbursement of actual out-of-pocket payments made on behalf of the assignment. My firm's disbursements to date total £915 88 of which £396 50 was incurred and paid during the reporting period. Please see the cost breakdown below.

	£
Storage Costs	396 50
	<hr/>
	396.50

7. CHARGE OUT RATES

In common with other professional firms, my charge out rates increase from time to time over the period of the administration of the case. I enclose an explanation of office holders' charging and disbursement recovery policies for your reference as Appendix C.

A Creditors' Guide to Joint Liquidators' Fees, which provides information for creditors in relation to the remuneration of the Joint Liquidators, can be accessed at the website of the Association of Business Recovery Professionals at <http://www.r3.org.uk/index.cfm?page=1210>. Alternatively, I can provide you with a copy on written request to my office.

8. RIGHT TO REQUEST FURTHER INFORMATION

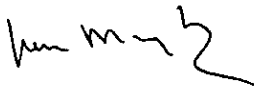
I would draw your attention to Rule 4.49E and Rule 4.131 of the Insolvency Rules 1986 (as amended), the text of which is reproduced at Appendix D. These Rules set out the circumstances under which creditors may request further information in relation to the Joint Liquidator's remuneration and expenses and their right to challenge the Joint Liquidator's remuneration and expenses.

9. INVESTIGATIONS

I have complied with my statutory duty in relation to the Directors conduct report which has been submitted to the Department for Business, Innovation and Skills, in accordance with the Company Directors Disqualification Act 1986. As previously requested, if creditors have any information they believe should be brought to my attention, please send such details in writing.

10. CONCLUSION

Should you require any further information, in addition to that already given, please contact Jack Clark by telephone on 020 3794 8723 or by e-mail on jclark@cvr-global.com



K A MURPHY

Joint Liquidator

Licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales

**RECEIPTS & PAYMENTS ACCOUNT AND
ESTIMATED OUTCOME STATEMENT**

Media Shop Limited (The)
(In Liquidation)

Summary of Receipts & Payments

RECEIPTS	Statement of Affairs (£)	From 19/12/2012 To 18/12/2014 (£)	From 19/12/2014 To 18/12/2015 (£)	Total (£)
Tax Refund		107,369 86	0 00	107,369 86
VAT Refund		14,270 00	0 00	14,270 00
Bank Interest Gross		81 99	16 61	98 60
Bank Interest Net of Tax		73 14	0 00	73 14
Sale of Assets and Furniture		702 00	0 00	702 00
Staff Loans		2,341 83	330 00	2,671 83
Funds Transferred from Administration		112,042 57	0 00	112,042 57
		236,881 39	346.61	237,228.00
PAYMENTS				
Joint Liquidators' Fees		61,193 00	16,259 50	77,452 50
Provision of Accounting Reports		600 00	0 00	600 00
Accountancy Fees		1,459 30	0 00	1,459 30
Agents/Valuers Fees (1)		758 80	0 00	758 80
Legal Fees (1)		381 00	4,015 00	4,396 00
Corporation Tax		6 20	10 78	16 98
Joint Administrators' Fees		6,830 20	0 00	6,830 20
Storage Costs		523 68	249 92	773 60
Statutory Advertising		150 00	0 00	150 00
Insurance of Assets		411 28	0 00	411 28
Joint Administrators' Disbursements		156 48	0 00	156 48
HM Revenue & Customs		1,409 74	0 00	1,409 74
Employee Arrears/Hol Pay		3,930 40	0 00	3,930 40
The National Insurance Fund		3,296 64	0 00	3,296 64
Unsecured Creditors		107,932 77	0 00	107,932 77
		189,039 49	20,535 20	209,574 69
Net Receipts/(Payments)		47,841 90	(20,188 59)	27,653 31
MADE UP AS FOLLOWS				
Vat Receivable		14,399 29	4,101 88	18,501.17
Bank 1 Current		44,999 37	(19,140.64)	25,858.73
Vat Control Account		(11,556 76)	(5,149.83)	(16,706 59)
		47,841 90	(20,188.59)	27,653 31

THE MEDIA SHOP LIMITED

Estimated Outcome Statement as at 18 December 2015

	Realisations / Payments to date £	Estimated future Realisations / Payments £	Estimated total Realisations / Payments £
ASSETS SUBJECT TO FLOATING CHARGE			
Tax Refund	107,370	-	107,370
Funds Transferred from Administration	126,313		126,313
Bank Interest Gross	99	-	99
Bank Interest Net of Tax	73		
Furniture & Equipment	702	-	702
Staff Loans	2,672	46	2,718
Intercompany debt due from Starprobe Ltd	-	Uncertain	Uncertain
	<u>237,228</u>	<u>46</u>	<u>237,201</u>
Costs of Liquidation			
Joint Administrators' Fees	(6,830)	-	(6,830)
Joint Administrators' Disbursements	(156)	-	(156)
Joint Liquidators' Fees	(77,453)	(7,547)	(85,000)
Accountancy Fees	(1,459)	-	(1,459)
Legal Fees	(4,396)	(5,604)	(10,000)
Agents' fees	(759)	-	(759)
Storage Costs	(774)	(239)	(1,013)
Statutory Advertising	(150)	(73)	(223)
Insurance of Assets	(411)	-	(411)
Provision of Accounting Reports	(600)	-	(600)
Corporation Tax	(17)	-	(17)
	<u>(93,005)</u>	<u>(13,463)</u>	<u>(106,468)</u>
Surplus/(Deficiency) available to Preferential Creditors			130,733
PREFERENTIAL CREDITORS			
Preferential Distribution Paid - Arrears of wages & holiday pay			(8,637)
Net property available for prescribed part			<u>122,096</u>
Estimated prescribed part available for unsecured creditors			<u>-</u>
Surplus/(Deficiency) available for floating charge creditor			122,096
Debt secured by a floating charge			<u>-</u>
Funds available for unsecured creditors			122,096
Interim Dividend Paid of 10p in the £			<u>(107,933)</u>
Balance available for unsecured creditors			<u>14,163</u>
UNSECURED CREDITORS			
Trade & Expense creditors		(859,234)	
Employee claims		(174,479)	
HM Revenue & Customs		(45,617)	
		<u>(1,079,330)</u>	
Surplus/(Deficiency) as regards Unsecured Creditors			<u>(1,065,167)</u>
Issued and Called up Share Capital			(20,000)
Surplus/(Deficiency) as regards Members			<u><u>(1,085,167)</u></u>

**SUMMARY OF JOINT LIQUIDATORS' TIMECOSTS AND
DISBURSEMENTS**

MEDIA SHOP LTD CVL - MEDI57390

Time and Chargeout Summary for the period 19/12/2012 to 18/12/2015							
Classification of work function	Hours					Time Cost £	Average hourly rate £
	Partner / Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & Planning	38 30	12 10	20 60	70 90	141 90	27,785 00	195 81
Investigations	11 00	0 20	6 20	0 00	17 40	4,411 50	253.53
Realisation of Assets	3 50	17 50	10 20	0 50	31 70	7,552 00	238.23
Creditors	10 80	34 00	33 60	7 70	86 10	18,687 50	217 04
Case Specific Matters	12 40	73 20	2 80	3 40	91 80	26,961 00	293 69
Total Hours	76 00	137 00	73 40	82 50	368 90	85,397 00	231.49
Total fees Claimed	28,554 50	38,524 50	9,772 00	8,546 00	85,397 00		

Category 2 Disbursements	
Other amounts paid or payable to the office holder's firm or to any party in which the office holder or his firm or any associate has an interest	
Type and Purpose	£
Other	676 48
Storage	239 40
	915 88

MEDIA SHOP LTD CVL - MEDI57390

Time and Chargeout Summary for the period 19/12/2014 to 18/12/2015							
Classification of work function	Hours					Time Cost £	Average hourly rate £
	Partner / Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & Planning	6 60	1 90	0 00	15 30	23 80	4,923 00	206 85
Realisation of Assets	1 10	0 00	0 00	0 20	1 30	568 50	437 31
Creditors	2 10	2 20	0 00	4 80	9 10	2,176 00	239 12
Case Specific Matters	0 00	16 10	0 00	2 10	18 20	4,942 50	271 57
Total Hours	9 80	20 20	0 00	22 40	52 40	12,610 00	240 65
Total fees Claimed	4,097 00	5,959 00	0 00	2,554 00	12,610 00		

Category 2 Disbursements	
Other amounts paid or payable to the office holder's firm or to any party in which the office holder or his firm or any associate has an interest	
Type and Purpose	£
Other	157 10
Storage	239 40
	396 50

CVR GLOBAL LLP

CHARGEOUT RATES AND DISBURSEMENT RECOVERY POLICIES

Chargeout Rates

In accordance with the provisions of Statement of Insolvency Practice 9 ("SIP 9"), the firm's chargeout rates applicable to this appointment, exclusive of VAT, are as follows

	From 6 January 2016 £ per hour	From 1 January 2015 £ per hour	From 1 August 2013 £ per hour	From 1 August 2011 £ per hour
Partners / Office Holders	390 - 495	370 - 475	350 - 450	350 - 450
Consultants	390 - 495	370 - 475	350 - 450	350 - 450
Directors	360 - 390	340 - 370	325 - 350	325 - 340
Senior Manager	330 - 360	315 - 340	300 - 325	300 - 315
Managers	300 - 330	295 - 315	280 - 295	280 - 295
Assistant Managers	290 - 310	275 - 295	260 - 280	260 - 275
Senior Executive / Analyst	240 - 275	230 - 265	220 - 250	220 - 250
Executive	155 - 190	150 - 190	135 - 180	125 - 175
Cashier	135 - 185	130 - 175	125 - 165	120 - 160
Secretaries / Support / Junior Analyst	90 - 125	85 - 120	80 - 115	80 - 110

Chargeout rates are normally reviewed annually when rates are adjusted to reflect such matters as inflation, increases in direct wage costs, and changes to indirect costs such as Professional Indemnity Insurance. It is the firm's policy for the cashier's time spent on an assignment to be charged to the case. However, secretarial and office admin support time is charged only in respect of identifiable blocks of time devoted to the case where we consider it to be viable to do so. All time is recorded in 6 minute units.

Direct expenses ("Category 1 Disbursements")

Category 1 disbursements as defined by SIP 9, which can be specifically identified as relating to the administration of the case, will be charged to the estate at cost, with no uplift. These include but are not limited to such items as advertising our appointment, meetings and requesting claims from creditors, storage in relation to the books and records of the company or individuals and the assignment records, online reporting facilities in relation to the uploading of documents and reports for creditors, bonding and other insurance premiums to protect the estate and its assets, and properly reimbursed expenses incurred by personnel in connection with the case.

Indirect expenses ("Category 2 Disbursements")

It is our normal practice to also charge the following indirect disbursements ("Category 2 Disbursements as defined by SIP 9) to the case, where appropriate

Circulars to creditors

Plain/headed paper including photocopying	12p per side
Envelopes	12p each
Postage	Actual cost

Room Hire

For the convenience of creditors and to save the cost of booking an outside hotel room, meetings of creditors are occasionally held internally at our offices. Where meetings of creditors are held in one of our internal meeting rooms, a charge of £100 plus VAT may be levied to cover the cost of booking the room.

Travel

Mileage incurred as a result of any necessary travelling is charged to the estate at the H M Revenue & Customs approved rate, currently 40p per mile.

All of the above costs are subject to amendment by the firm at any time and if amended will be notified to creditors with the next circular sent to all creditors.

Company Searches & Electronic Verification of Identity

Included in expense and/or disbursements, Company Searches and electronic Verification of Identity include an element of shared costs. Such expenses are of an incidental nature but are generally incurred on each case. In line with the cost of the external provision of such services, a charge of £15 plus VAT is levied to cover the cost of these searches.

Work involved in the administration of the case

The main work involved relates to realisation of the assets of the company or individual, agreement of claims and payment of dividends or distributions to creditors and where possible members. As part of this work the office holder is required by statute and best practice to undertake work in providing reports, convening meetings and investigating the affairs of the company or indeed individual, prior to the commencement of the insolvency process.

In order to provide an explanation of the work involved by the office holder such work is broadly split into six categories, a narrative explanation of the work involved in each of these is provided below. The office holders' remuneration can be approved on a set fee, percentage or time cost basis, or indeed a combination of these. Where remuneration is requested on a time costs basis, creditors are provided with information regarding time intended to be spent in administering the insolvency process, and in some instances are provided with an overall estimate of the cost. Depending on the type and age of the case, creditors may be contacted to approve an increased estimated cost and will be provided with the reasons for the increase.

Administration and Planning

Work involved in this category relates mainly to routine and statutory functions. It does not necessarily provide financial benefit to creditors, but ensures that the case is managed and administered in accordance with legislation and in a professional manner. It includes but is not limited to the following areas: statutory and general notifications, advertising, filing of statutory forms, case management, cashing requirements and management of estate funds, general tax and VAT matters, pension matters, general correspondence, case reviews, and reporting.

Investigation

The office holders are required to undertake an investigation into the affairs of the company or individual prior to the commencement of the insolvency process. In the case of Creditors Voluntary Liquidations and Administrations an office holder is required to submit a report on the conduct of the Directors who were in office in the period three years prior to the commencement of the insolvency process, to the Insolvency Service, in accordance with legislation. Occasionally such investigations identify further potential asset recoveries.

Assets

This involves work in realising assets of the company or individual, which are known and stated in the statement of affairs. It may also include work involved in asset recoveries identified post appointment, which were either unknown or identified during the office holders' investigations.

Creditors

This involves work in dealing with creditor queries and correspondence, including reports and where funds permit agreeing creditor claims and provision of dividends to creditors. This may also involve assisting employees with the calculation of their statutory entitlements and agreeing subsequent claims of employees and of the redundancy payments service and payment of any dividend, should funds allow. The category may also include work in connection with secured creditors, including correspondence and reporting.

Trading

In some instances it will be necessary to assist in the trading of a business post commencement of an insolvency process. Should this be necessary, detailed further information will be provided.

Case specific matters

This category includes areas of work of a specific nature and may include legal matters and preparation of tax returns and payment of tax liabilities.

CVR GLOBAL LLP**Updated 6 January 2016**

CVR GLOBAL is a limited liability partnership registered in England and Wales (NoOC398681) whose registered office is at New Fetter Place West, 55 Fetter Lane, London, EC4A 1AA. The term "partner" denotes a member of a limited liability partnership. A list of members of CVR Global LLP is available at our registered office.

**EXTRACTS OF 4.49E AND 4.131 OF THE INSOLVENCY RULES
1986 (AS AMENDED)**

APPENDIX D

Extracts of 4.49E and 4.131 of The Insolvency Rules 1986 (as amended)

4.49E Creditors' and Members' request for further information

4 49E(1) [Duty of Liquidator re remuneration or expenses] If-

- (a) within the period mentioned in paragraph (2)-
 - (i) a secured creditor, or
 - (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or
 - (iii) 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, or
- (b) with the permission of the court upon an application made within that period mentioned in paragraph (2)-
 - (i) any unsecured creditor, or
 - (ii) any member of the company in a members' voluntary winding up,

makes a request in writing to the liquidator for further information about remuneration or expenses set out in a progress report in accordance with Rule 4 49B(1)(e) or (f) (including by virtue of Rule 4 49C(5)) or in a draft report under Rule 4 49D, the liquidator must, within 14 days of receipt of the request, comply with paragraph (3) except to the extent that the request is in respect of matter in a draft report under Rule 4.49D or a progress report required by Rule 4 108 which (in either case) was previously included in a progress report not required by Rule 4 108

4.49E(2) [Period for compliance with r.4.49E(1)] The period referred to in paragraph (1)(a) and (b) is-

- (a) 7 business days of receipt (by the last of them in the case of an application by more than one member) of the progress report which it is required by Rule 4 108, and
- (b) 21 days of receipt (by the last of them in the case of an application by more than one member) of the report or draft report in any other case

4.49E(3) [How liquidator to comply] The liquidator complies with this paragraph by either-

- (a) providing all the information asked for, or

APPENDIX D

(b) so far as the liquidator considers that-

- (i) the time or cost of preparation of the information would be excessive, or
- (ii) disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or
- (iii) the liquidator is subject to an obligation of confidentiality in respect of the information,

giving reasons for not providing all of the information

4.49E(4) [Application to court by creditors and members] Any creditor, and any member of the company in a members' voluntary winding up, who need not be the same as the creditors or members who asked for the information, may apply to the court within 21 days of-

- (a) the giving by the liquidator of reasons for not providing all of the information asked for, or
- (b) the expiry of the 14 days provided for in paragraph (1),

and the court may make such order as it thinks just

4.49E(5) [Court may extend period in rr.4.131(1B), 4.148C(2)] Without prejudice to the generality of paragraph (4), the order of the court under that paragraph may extend the period of 8 weeks or, as the case may be, 4 weeks provided for in Rule 4.131(1B) or 4 148C(2) by such further period as the court thinks just

4.49E(6) [Non-application to official receiver] This Rule does not apply where the liquidator is the official receiver

4.131 Creditors' claim that remuneration is or other expenses are excessive

4.131(1) [Secured or certain unsecured creditors may apply to court] Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the creditors (including that creditor) or the permission of the court, may apply to the court for one or more of the orders in paragraph (4)

4.131(1A) [Grounds for application] Applications may be made on the grounds that-

- (a) the remuneration charged by the liquidator,
- (b) the basis fixed for the liquidator's remuneration under Rule 4 127, or
- (c) expenses incurred by the liquidator,

is or are, in all circumstances, excessive or, in the case of an application under sub-

APPENDIX D

paragraph (b), inappropriate

4.131(1B) [Time limit for application] The application must, subject to any order of the court under Rule 4 49E(5), be made no later than 8 weeks (or, in the case falling within Rule 4 108, 4 weeks) after receipt by the applicant of the progress report, or the draft report under Rule 4 49D, which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report")

4.131(2) [Power of court to dismiss etc.] The court may, if it thinks that no sufficient cause is shown for a reduction, dismiss the application, but it shall not do so unless the applicant has had an opportunity to attend the court for a hearing, of which he has been given at least 5 business days' notice but which is without notice to any other party

If the application is not dismissed under this paragraph, the court shall fix a venue for it to be heard, and give notice to the applicant accordingly

4.131(3) [Notice to liquidator] The applicant shall, at least 14 days before the hearing, send to the liquidator a notice stating the venue and accompanied by a copy of the application, and of any evidence which the applicant intends to adduce in support of it

4.131(4) [Court order] If the court considers the application to be well-founded, it must make one or more of the following orders-

- (a) an order reducing the amount of remuneration which the liquidator was entitled to charge,
- (b) an order fixing the basis of remuneration at a reduced rate or amount,
- (c) an order changing the basis of remuneration,
- (d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the liquidation,
- (e) an order that the liquidator or the liquidator's personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify,

and may make any other order that it thinks just, but an order under sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report

4.131(5) [Costs of application] Unless the court orders otherwise, the costs of the application shall be paid by the applicant, and are not payable as an expense of the liquidation