

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

01549005

Name of Company

Erdington Welded Fabrications Limited

I / We

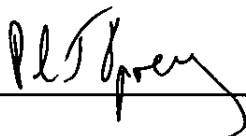
Richard Toone
First Floor
16/17 Boundary Road
Hove
East Sussex
BN3 4AN

David Oprey
Chantrey Vellacott DFK LLP
16-17 Boundary Road
HOVE
East Sussex
BN3 4AN

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 29/11/2012 to 28/11/2013

Signed



Date

5/12/13

Chantrey Vellacott DFK LLP
First Floor
16/17 Boundary Road
Hove
East Sussex
BN3 4AN

Ref ER0010L/RHT/EP/CK



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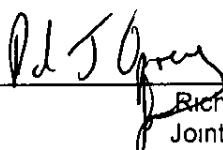
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COMPANIES HOUSE

#347

Erdington Welded Fabrications Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs	From 29/11/2012 To 28/11/2013	From 29/11/2010 To 28/11/2013
ASSET REALISATIONS		
	NIL	83 33
4,700 00 Plant & Machinery	NIL	2,450 00
14,954 36 Motor Vehicles	NIL	NIL
2,410 27 Debtors (Pre-Appointment)	NIL	2,410 27
1,200 00 Cash at Bank	1 39	12 47
	NIL	0 09
	4,000 00	4,000 00
	1,990 74	1,990 74
	<u>5,992 13</u>	<u>10,946 90</u>
COST OF REALISATIONS		
	NIL	54 00
	NIL	4,051 06
	2,500 00	2,500 00
	604 00	604 00
	1,837 40	1,837 40
	NIL	1 49
	NIL	129 60
	<u>(4,941 40)</u>	<u>(9,177 55)</u>
UNSECURED CREDITORS		
(319,969 23) Trade and Expense Creditors	NIL	NIL
	NIL	NIL
<u>(296,704.60)</u>	<u>1,050 73</u>	<u>1,769 35</u>
REPRESENTED BY		
		816 00
		953 35
		<u>1,769 35</u>


 Richard Toone
 Joint Liquidator

RHT/EP/CK/ER0010L/CVLC22/Q

4 December 2013

TO MEMBERS AND ALL KNOWN CREDITORS

Dear Sir or Madam

Erdington Welded Fabrications Limited – In Liquidation (“the Company”)
Company Number – 01549005
Previous Registered office - 34 Birch Road East, Birmingham, Witton, B6 7DB

I am pleased to enclose my annual report on the progress in the Liquidation pursuant to Section 104A of The Insolvency Act 1986 (as amended)

The report relates to the period from 29 November 2012 to 28 November 2013

Should you require any further information, in addition to that already given, please contact Catherine Kilgour on 01273 421200

Yours faithfully



RH TOONE
Joint Liquidator

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

Enc

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London Birmingham Brighton & Hove Colchester Croydon Leicester Northampton Reading Stevenage

Chantrey Vellacott DFK LLP is a limited liability partnership registered in England and Wales (No. OC313147) whose registered office is at Russell Square House 10-12 Russell Square London WC1B 5LF

The term Partner denotes a member of a limited liability partnership. A list of members of Chantrey Vellacott DFK LLP is available at our registered office. Registered to carry on audit work and regulated for a range of investment business activities by the Institute of Chartered Accountants in England and Wales

Chantrey Vellacott DFK LLP is an independent member firm of **DFK** International an association of independent accounting firms and business advisors



INVESTOR IN PEOPLE

**IN THE MATTER OF
ERDINGTON WELDED FABRICATIONS LIMITED – IN LIQUIDATION
("THE COMPANY")**

COMPANY NO: 01549005

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

Chantrey Vellacott DFK LLP

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16/17 Boundary Road
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ERDINGTON WELDED FABRICATIONS LIMITED – IN LIQUIDATION

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ERDINGTON WELDED FABRICATIONS LIMITED – IN LIQUIDATION

REPORT OF THE JOINT LIQUIDATOR

4 DECEMBER 2013

INTRODUCTION

I, Richard Toone of Chantrey Vellacott DFK, together with my partner, David Oprey, was appointed Joint Liquidator of the above Company on 29 November 2010

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 29 November 2012 to 28 November 2013

RECEIPTS AND PAYMENTS ACCOUNT

An abstract of the Joint Liquidators' Receipts and Payments for the period concerned is attached at Appendix 1

ASSET REALISATIONS

To date, the following assets have been realised as compared to the Director's Estimated Statement of Affairs

	Estimated To Realise £	Realised To Date £
Cash at Bank	2,410 27	2,410 27
Debtors	14,954 36	-
Motor Vehicles	4,700 00	2,450 00
Plant and Machinery	1,200 00	83 33
Funds from CVA	-	0 09
Bank Interest Gross	-	12 47
Paymex Refund	-	1,990 74
Third Party Funds	-	4,000 00
Total	<u>23,264 63</u>	<u>10,946 90</u>

Details of asset recoveries to date, together with any assets still to be realised, are set out below

Cash at Bank

Cash at bank of £2,410 27 was realised prior to the period covered by this report

Debtors

The debtor ledger consisted of a number of retentions that were due from various clients. The Liquidators enlisted the Director's assistance to collect the retentions, as he had knowledge of the business and the individual contracts. However, to date there have been no debtor realisations and despite numerous requests from the Liquidators for the files supporting the ledger to be delivered up to them, they have not been received.

Given the time that has elapsed and the non-cooperation from Mr Singh, the Director, it is not anticipated that any recoveries will be made in respect of the book debts.

Motor Vehicles

The Ford Transit Van realised £500. The other two vehicles had to be sold for scrap due to their age and poor condition. All vehicles have now been disposed of.

Plant and Machinery

£83.33 was received for two saws. This is less than anticipated as one of them was sold for scrap and the other was in need of repair. It was not considered cost effective to have it repaired.

Funds from the CVA

There was a small balance of funds remaining in the CVA account and these were transferred to the Liquidation.

Bank Interest Gross

Bank interest totalling £12.47 has been realised, £1.39 of which was realised during the period of this report.

Paymex Refund

You may recall that prior to its Liquidation, the Company was subject to a Company Voluntary Arrangement. A recent VAT tribunal decision upheld that Nominee's and Supervisors' fees in relation to Company Voluntary Arrangements should be exempt from VAT. An application was submitted to HM Revenue & Customs for the VAT charged in relation to these fees to be refunded. The refund of £1,990.74 was received in the last 12 months.

Third Party Funds

Mr Singh entered into a personal guarantee ("PG") covering the Liquidators' fees up to a maximum of £7,000, plus VAT. The guarantee stated that the PG could be offset by any recoveries made from the sale of the Company's assets. However, as there were insufficient realisations to allow for any deduction and since no further realisations were anticipated, we wrote to Mr Singh requesting payment under his PG. No response was received.

Consequently, solicitors were instructed to issue a Statutory Demand requesting the payment. In the absence of any response from Mr Singh, a Bankruptcy Petition was issued against him.

In the interim a payment of £4,000 was paid on account by a third party on behalf of Mr Singh. However, the balance was not paid, which resulted in the Bankruptcy Order being issued.

Recovery of the balance owed will be dependent on the realisations made from the Bankruptcy estate of Mr Singh.

DIVIDEND PROSPECTS

Secured Creditors

There are no secured creditors in this matter.

Preferential Creditors

There are no preferential creditors in this matter.

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.

On the basis there is no Floating Charge, the provisions of Section 176A(3) do not apply. Accordingly, no Prescribed Part will be set aside for unsecured creditors.

Unsecured Creditors

Unsecured creditor claims totalling £114,982 have been received. However, it is not anticipated that there will be a distribution to unsecured creditors in this matter.

COSTS OF REALISATION

A Court fee of £604 was paid during the period of this report.

Other Costs

Fortis Law, were retained as legal advisors in acting on my behalf to pursue the Director under the terms of his PG. Their costs of £1,837 plus VAT have been paid.

It is not envisaged that further legal advice will be required.

JOINT LIQUIDATORS' REMUNERATION AND DISBURSEMENTS

At the Meeting of Creditors held on 29 November 2010 creditors agreed that Chantrey Vellacott DFK LLP be paid £7,000, plus VAT, for assistance in preparing the Director's Statement of Affairs and convening the creditors' meeting, of which £4,051 06 plus VAT has been paid

At the same meeting, the creditors also passed a resolution enabling me to draw my remuneration based on my firm's time costs, and to draw Category 2 disbursements

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 2

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 to 3 December 2013 and charge out value of that time is 74 2 hours and £14,215 50 respectively. 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 12 6 hours and £2,628 respectively

This equates to an average hourly charge out rate of £191 58. These figures do not include VAT

To date, the Joint Liquidators have drawn fees in the sum of £2,500 and disbursements in the sum of £117 40 of which all was billed during the period covered by this report

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 to be of average complexity and no exceptional responsibility has fallen upon us as Joint Liquidators. However, it should be noted that substantial time costs have been incurred in pursuing payment for the assets and chasing the Director for information regarding the retentions

Disbursements represent the reimbursement of actual out-of-pocket payments made on behalf of the assignment. These are outlined in the cost breakdown attached as outlined above

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 3

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.

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 4. 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.

INVESTIGATIONS

I have complied with my statutory duty in relation to the Director's conduct report which has been submitted to the Department for Business, Innovation and Skills, in accordance with the Company Directors Disqualification Act 1986. The report is confidential and accordingly I cannot disclose its content to the creditors.

We are currently reviewing a possible preference to the Company's shareholder. Further details will be provided in due course.

As previously requested, if creditors have any information they believe should be brought to my attention, please send such details in writing.

CONCLUSION

The case will be ready for closure when the issue relating to the possible preference has been finalised.

Should you require any further information, in addition to that already given, please contact Catherine Kilgour at this office, on 01273 421200.



RH TOONE

Joint Liquidator

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

Erdington Welded Fabrications Limited - in Liquidation

Summary of Receipts & Payments

RECEIPTS	Statement of Affairs (£)	From 29/11/2010 To 28/11/2012 (£)	From 29/11/2012 To 28/11/2013 (£)	Total (£)
Plant & Machinery		83 33	0 00	83 33
Motor Vehicles	4,700 00	2,450 00	0 00	2,450 00
Debtors (Pre-Appointment)	14,954 36	0 00	0 00	0 00
Cash at Bank	2,410 27	2,410 27	0 00	2,410 27
Bank Interest Gross	1,200 00	11 08	1 39	12 47
Funds from CVA		0 09	0 00	0 09
Third Party Funds		0 00	4,000 00	4,000 00
Paymex Refund		0 00	1,990 74	1,990 74
		4,954 77	5,992 13	10,946 90
PAYMENTS				
Specific Bond		54 00	0 00	54 00
s98 fee		4,051 06	0 00	4,051 06
Office Holders Fees		0 00	2,500 00	2,500 00
Court Fee		0 00	604 00	604 00
Legal Fees (1)		0 00	1,837 40	1,837 40
Corporation Tax		1 49	0 00	1 49
Statutory Advertising		129 60	0 00	129 60
Trade and Expense Creditors	(319,969 23)	0 00	0 00	0 00
		4,236 15	4,941 40	9,177 55
Net Receipts/(Payments)		718 62	1,050 73	1,769 35
MADE UP AS FOLLOWS				
Vat Receivable		400 00	816 00	1,216 00
Bank Current Account		718 62	234 73	953 35
Vat Payable		(36 67)	0 00	(36 67)
VAT Inputs (Outputs)		(363 33)	0 00	(363 33)
		718 62	1,050 73	1,769 35

APPENDIX 2

SUMMARY OF JOINT LIQUIDATORS' TIMECOSTS AND DISBURSEMENTS

ERDINGTON WELDED FABRICATIONS LIMITED - IN LIQUIDATION

Time and Chargeout Summary for the period 29/11/2012 to 28/11/2013							
	Hours						
Classification of work function	Partner / Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost £	Average hourly rate £
Administration & Planning	0 90	0 00	1 90	2 40	5 20	1,025 00	197 12
Realisation of Assets	0 00	0 00	1 10	0 00	1 10	266 00	241 82
Creditors	1 00	0 00	2 40	1 40	4 80	995 00	207 29
Case Specific Matters	0 00	0 00	1 50	0 00	1 50	342 00	228 00
Total Hours	1 90	0 00	6 90	3 80	12 60	2,628 00	208 57
Total fees Claimed	635 00	0 00	1,572 00	421 00	2,628 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	12 00
	12 00

Time and Chargeout Summary for the period 29/11/2010 to 03/12/2013							
	Hours						
Classification of work function	Partner / Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost £	Average hourly rate £
Administration & Planning	3 10	2 20	18 80	8 80	32 90	6,127 00	186 23
Investigations	0 90	0 00	6 30	0 00	7 20	1,223 50	169 93
Realisation of Assets	2 00	0 30	10 60	0 40	13 30	2,568 00	193 08
Creditors	2 20	0 20	10 00	3 30	15 70	3,196 50	203 60
Case Specific Matters	0 00	0 10	5 00	0 00	5 10	1,100 50	215 78
Total Hours	8 20	2 80	50 70	12 50	74 20	14,215 50	191 58
Total fees Claimed	2,535 00	703 00	9,405 00	1,572 50	14,215 50		

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	£
Mileage	105 40
Other	12 00
	117 40

APPENDIX 3

**CHARGEOUT RATES
AND
DISBURSEMENTS RECOVERY POLICY**

CHANTREY VELLACOTT DFK 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 1 August 2013 £ per hour	From 1 August 2011 £ per hour	From 1 August 2010 £ per hour
Partners / Office Holders	350 - 450	350 - 450	350 - 430
Consultants	350 - 450	350 - 450	350 - 450
Directors	325 - 350	325 - 340	320 - 330
Senior Manager	300 - 325	300 - 315	270 - 310
Managers	280 - 295	280 - 295	250 - 280
Assistant Managers	260 - 280	260 - 275	230 - 260
Senior Executive / Analyst	220 - 250	220 - 250	175 - 250
Executive	135 - 180	125 - 175	100 - 170
Cashier	125 - 165	120 - 160	115 - 180
Secretaries / Support / Junior Analyst	80 - 115	80 - 110	70 - 110

Chargeout rates are normally reviewed annually on 1 July 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 case advertising, storage, online reporting facilities, bonding and other insurance premiums 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 is 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.

Chantrey Vellacott DFK LLP

Effective 1 August 2013

Chantrey Vellacott DFK is a limited liability partnership registered in England and Wales (NoOC313147) whose registered office is at Russell Square House, 10-12 Russell Square, London, WC1B 5LF. The term "partner" denotes a member of a limited liability partnership. A list of members of Chantrey Vellacott DFK LLP is available at our registered office.

APPENDIX 4

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

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
- (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-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 subparagraph (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