

**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

03172120

Name of Company

Transmedia Gateway Limited

I / We

Graham P Petersen  
5-6 The Courtyard  
East Park  
Crawley  
West Sussex  
RH10 6AGJulie P Vahey  
5-6 The Courtyard  
East Park  
Crawley  
West Sussex  
RH10 6AGthe 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 10/03/2012 to 09/03/2013

Signed

Date

17/4/13

Benedict Mackenzie Recovery Limited  
5-6 The Courtyard  
East Park  
Crawley  
West Sussex  
RH10 6AG

Ref T032/GP/JV/PB/GA/EK

THURSDAY



A27

\*A26J54MJ\*

18/04/2013

#230

COMPANIES HOUSE

**Transmedia Gateway Limited**  
**(In Liquidation)**  
**Joint Liquidators' Abstract of Receipts & Payments**

Statement of Affairs		From 10/03/2012 To 09/03/2013	From 10/03/2011 To 09/03/2013
	ASSET REALISATIONS		
15,000 00	Goodwill & Customer List	NIL	15,000 00
NIL	Leasehold Property	NIL	NIL
1,755 00	Computer & Office Equipment	NIL	2,800 00
460 00	Office Furniture	NIL	1,000 00
NIL	Software	NIL	NIL
139,612 00	Book Debts	NIL	40,190 93
25,299 00	Cash at Bank	NIL	94,155 69
	Tax Refund - Interest	NIL	4 89
	Tax Refund	NIL	250 00
Uncertain	Rent Deposit	NIL	NIL
	Miscellaneous Refunds	NIL	27 20
	Bank Interest Gross	50 55	96 61
		50 55	153,525 32
	COST OF REALISATIONS		
	Specific Bond	NIL	316 80
	Liquidator's Fees	22,620 00	22,620 00
	Corporation Tax	10 09	19 29
	Stationery & Postage	NIL	6 70
	Company Search	NIL	3 00
	Storage Costs	NIL	14 08
	Re-Direction of Mail	NIL	53 16
	Statutory Advertising	NIL	226 80
	Travel	NIL	33 80
		(22,630 09)	(23,293 63)
	PREFERENTIAL CREDITORS		
	DE Arrears & Holiday Pay	NIL	12,476 39
(47,117 00)	Employee Arrears/Hol Pay	NIL	26,604 10
		NIL	(39,080 49)
	UNSECURED CREDITORS		
(109,798 00)	Trade & Expense Creditors	NIL	NIL
(157,265 00)	Employees	NIL	NIL
(140,037 00)	HMRC - PAYE/NIC	NIL	NIL
(11,194 00)	HMRC - VAT	NIL	NIL
(35,000 00)	OZCO Loan (Net of Unpaid Share Cap	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(936,140 00)	New Ordinary Shareholders	NIL	NIL
(1,377,144 00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(2,631,569.00)		(22,579 54)	91,151.20
	REPRESENTED BY		
	Vat Receivable		4,586 07
	Bank 1 Current		86,565 13
			91,151.20

**Joint Liquidators' annual progress report to the members and creditors  
For the period 10 March 2012 to 9 March 2013**

**Company Name:** Transmedia Gateway Limited (In Creditors' Voluntary Liquidation)  
("the Company")

**Registered Office** 5-6 The Courtyard, East Park, Crawley, West Sussex RH10 6AG

**Registered Number:** 03172120

**Court & Ref No:** -

**Joint Liquidators** Graham P Petersen and Julie P Vahey both of Benedict Mackenzie, 5-6 The Courtyard, East Park, Crawley, West Sussex RH10 6AG  
Tel 01293 447799 Fax 01293 447800 Email [Crawley@benemack.com](mailto:Crawley@benemack.com)

---

**1. Introduction**

- 1 1 We were appointed Joint Liquidators ("the Liquidators") of the Company on 10 March 2011. We now present our progress report covering the year ended 9 March 2013 pursuant to Section 104A of the Insolvency Act 1986 ("the Act").
- 1 2 At the date of our appointment the Company had ceased trading and accordingly we have taken steps to realise the remaining assets with a view to distributing the funds to creditors, after costs, in the prescribed order of priority. As Liquidators, we are also obliged to investigate the Company's affairs. At the outset, it was anticipated there would be a return to unsecured creditors. It can be seen from section 4 below that this remains the case.
- 1 3 This report should be read in conjunction with our previous report dated 8 May 2012.
- 1 4 A receipts and payments account in the form of an abstract for the year ended 9 March 2013 is attached.
- 1 5 Details of progress during the period are set out in sections 2 to 5 below.

**2 Asset realisations and assets that remain to be realised**

**2 1 Book Debts**

One debtor remained outstanding at the start of this period with a book value of £31,468.73. This was subject to a complicated dispute, and owing to the substantial counterclaim expected for costs the debtor incurred in connection with the loss of service and completion of the contracts, it has since been necessary to write off this debt. All realisable book debts have now been recovered.

**2 2 Rent Deposit**

According to the statement of affairs, the sum of £64,455.55 was held on a rent deposit account in respect of the Southwark premises. This rent deposit was expected to be applied against amounts due to the landlord, The Mount Stuart Trust, in respect of rent arrears, future rent and dilapidations under the terms of the lease and an initial claim had been lodged in this respect in the sum of £519,517.33. Following negotiations with the landlord's agents, a substantially reduced, final claim has now been received as detailed in paragraph 3.4 below.

### 2 3 Bank Interest Gross

Gross interest of £50 55 has been received in respect of funds held on the liquidation bank account during the period of this report

### 2 4 Assets that have yet to be realised

The sum of £45,000 has been requested from Ozco in respect of unpaid share capital and we are currently awaiting settlement. It had been the directors' understanding that this sum could be offset against an outstanding loan due to Ozco in the sum of £80,000, as reflected on the statement of affairs. On examination, it has become apparent that these amounts cannot be offset.

## 3. Creditors' Claims

### 3 1 Secured Creditors

The Company has no liability to Lloyds TSB Bank plc which has fixed or floating charges over the Company's assets registered at Companies House on 30 September 2006.

There is a rent deposit deed registered at Companies House by British Overseas Bank Nominees Limited which relates to the rent deposit retained in respect of the Southwark premises.

There are various outstanding charges still registered at Companies House in respect of other rent deeds. It is understood that these charges have been satisfied but the documentation confirming this has not been filed at Companies House.

### 3 2 Preferential Creditors

Preferential claims have been received and agreed as follows:

Redundancy Payments Office	£12,476 39
Employees (16)	<u>£26,604 10</u>
	<u>£39,080 49</u>

### 3 3 Section 176A of the Insolvency Act 1986

Under Section 176A of the Insolvency Act 1986, when a company has granted a floating charge to a creditor after 15 September 2003, a prescribed part of the company's net property, which would otherwise be available to the floating charge creditor, is set aside for the benefit of unsecured non-preferential creditors. In this particular case there is no liability outstanding to the floating charge holder and, as such, Section 176A does not apply.

### 3 4 Unsecured (Non-Preferential) Creditors

The following claims have been received from unsecured creditors to date:

	Statement of Affairs £	Claims Lodged £
Trade & Expense	109,798 00	177,412 45 *
Employees (16)	157,265 00 }	33,899 14
Redundancy Payments Service	} 140,037 00	60,394 74
HMRC – PAYE/NIC	11,194 00	142,877 69 **
HMRC - VAT	35,000 00	17,182 00
Ozco Loan	<u>35,000 00</u>	<u>35,000 00</u> ***
	£ 453,294 00	£ 466,766 02

There are nine creditors who have not yet lodged a claim in the liquidation and these were recorded on the statement of affairs with total debts of £20,388 23. In addition, one employee with a potential claim totalling £8,791 95 has not submitted a claim form to the Redundancy Payments Office.

\* The trade and expense creditor claims include the landlord's final adjusted claim in the sum of £114,359 15 referred to in paragraph 2 2 above.

\*\* Having provided evidence from the Company's payroll records of outstanding PAYE/NIC in the sum of £142,877 69 to HMRC, their claim has now been adjusted in accordance with that information.

\*\*\* The amount currently claimed by Ozco takes into account set off of unpaid share capital of £45,000 against an outstanding loan of £80,000. This claim is expected to increase to £80,000 once the unpaid share capital has been recovered as outlined in paragraph 2 4 above.

#### **4 Distribution of Funds**

##### **4 1 Preferential Creditors**

Preferential creditors' claims agreed in the sum of £39,080 49 were paid in full during the previous period.

##### **4 2 Unsecured (Non-Preferential) Creditors**

Once the issue regarding the unpaid share capital has been resolved, we will be in a position to declare a final dividend to unsecured creditors. In the meantime, we propose declaring an interim dividend. A notice of intended dividend is being sent to those creditors who have not proved their claims requiring them to do so by 15 May 2013 (known as the last date for proving). We then propose paying a dividend within two months of the last date for proving.

#### **5 Investigations**

5 1 We have a duty under the Company Directors Disqualification Act 1986 to submit confidential reports/returns to the Department for Business, Innovation & Skills on the conduct of those persons who were directors at the date of liquidation or who had been a director at any time in the three years preceding liquidation. We have complied with this obligation.

#### **6. Liquidators' Remuneration and Disbursements**

##### **Liquidators' Remuneration**

6 1 Creditors will be aware that it was resolved at the first meeting of creditors held on 10 March 2011 that the joint liquidators should be remunerated on a time cost basis and that sums could be drawn from time to time on account of time spent.

6 2 The work described in the sections above has been undertaken by the joint liquidators and their staff.

6 3 In addition to the work described in sections 2 to 5 above, the following has also been undertaken:

- (i) Preparation and circulation of a report to creditors
- (ii) Filing of forms and returns with the Registrar of Companies
- (iii) Maintenance of bank accounts, sundry administrative matters and compliance generally with the insolvency legislation
- (iv) Preparation and submission of a corporation tax return

6 4 As disclosed in our annual progress report for the first year of our administration ending 9 March 2012, our time costs for that period amounted to £22,620 00 excluding VAT

6 4 1 During the period covered by this report our time ledger shows 19 70 hours spent on the administration of this case amounting to £3,181 00 excluding VAT at an average hourly charge out of £161 47 This brings total time spent on this case to £25,801 00 excluding VAT as at 9 March 2013, against which remuneration of £22,620 00 been drawn during the current period, leaving an undrawn balance of £3,181 00

6 4 2 Schedules setting out details of the time costs incurred during this period and for the period of the liquidation from 10 March 2011 to 9 March 2013 by work category are attached The following changes have been made to charge out rates since the last notification to creditors

	Previous rates as at 31 December 2012	New rates with effect from 1 January 2013
Director/Officeholder	£220 - £250 per hour	£250 - £300 per hour
Manager	£150 per hour	£200 per hour
Administrator	£110 per hour	£120 - £150 per hour
Junior Administrator	£80 per hour	£80 per hour

6 4 3 Explanatory notes entitled "A Creditor's Guide to Liquidators' Fees" are available from the Benedict Mackenzie website [www.benemack.com](http://www.benemack.com), or free of charge by contacting the above office

#### Liquidators' Disbursements

Ward Mackenzie, an associated firm, pays expenses on behalf of the case where necessary and is reimbursed when funds become available

#### 6 5 Category 1 Disbursements

In relation to disbursements paid or where Ward Mackenzie has been reimbursed the actual payment made on behalf of the case, eg statutory advertising costs, each category of expenditure is shown separately on the receipts and payments account

The following expenses falling under this category have been incurred during the current period and have yet to be reimbursed

	£
Storage	4 48
Agents costs for uploading report to website	<u>20 00</u>
Total	£ 24 48

#### 6 6 Category 2 Disbursements

No disbursements which include an element of shared or allocated cost (eg photocopying) are being claimed during the period of this report in this particular case

#### 6.7 **Professionals, sub-contractors and other expenses**

Where appropriate, we employ professionals to advise us in relation to certain specialist matters This has not been necessary in this particular case to date

#### **6.8 Creditors' Right to Request Information**

Any secured creditor, or an unsecured creditor with the support of at least 5% in value of unsecured creditors or with the leave of court, may (in writing) request we provide additional information regarding remuneration or expenses already supplied within this report. In accordance with Rule 4.49E of The Insolvency Rules 1986, such a request or application for leave must be made within 21 days of receipt of this report.

#### **6.9 Creditors' Right to Challenge Remuneration and/or Expenses**

Any secured creditor, or an unsecured creditor with the support of at least 10% in value of the unsecured creditors or with the permission of the court, may apply to court for one or more orders under Rule 4.131(4) of the Insolvency Rules 1986. In accordance with Rule 4.131, such applications must be made within eight weeks of receipt of this report.

#### **7 Conclusion**

We are in the process of declaring an interim dividend to unsecured, non-preferential creditors as outlined above, and once the issue has been resolved regarding the unpaid share capital, we will then be in a position to declare a final dividend with a view to proceeding towards finalising our administration.



Graham P Petersen  
Joint Liquidators



Julie P Vahey  
12 April 2013

**Transmedia Gateway Limited**  
**(In Liquidation)**  
**Joint Liquidators' Abstract of Receipts & Payments**

Statement of Affairs		From 10/03/2012 To 09/03/2013	From 10/03/2011 To 09/03/2013
<b>ASSET REALISATIONS</b>			
15,000 00	Goodwill & Customer List	NIL	15,000 00
NIL	Leasehold Property	NIL	NIL
1,755 00	Computer & Office Equipment	NIL	2,800 00
460 00	Office Furniture	NIL	1,000 00
NIL	Software	NIL	NIL
139,612 00	Book Debts	NIL	40,190 93
25,299 00	Cash at Bank	NIL	94,155 69
	Tax Refund - Interest	NIL	4 89
	Tax Refund	NIL	250 00
Uncertain	Rent Deposit	NIL	NIL
	Miscellaneous Refunds	NIL	27 20
	Bank Interest Gross	50 55	96 61
		50 55	153,525 32
<b>COST OF REALISATIONS</b>			
	Specific Bond	NIL	316 80
	Liquidator's Fees	22,620 00	22,620 00
	Corporation Tax	10 09	19 29
	Stationery & Postage	NIL	6 70
	Company Search	NIL	3 00
	Storage Costs	NIL	14 08
	Re-Direction of Mail	NIL	53 16
	Statutory Advertising	NIL	226 80
	Travel	NIL	33 80
		(22,630 09)	(23,293 63)
<b>PREFERENTIAL CREDITORS</b>			
	DE Arrears & Holiday Pay	NIL	12,476 39
(47,117 00)	Employee Arrears/Hol Pay	NIL	26,604 10
		NIL	(39,080 49)
<b>UNSECURED CREDITORS</b>			
(109,798 00)	Trade & Expense Creditors	NIL	NIL
(157,265 00)	Employees	NIL	NIL
(140,037 00)	HMRC - PAYE/NIC	NIL	NIL
(11,194 00)	HMRC - VAT	NIL	NIL
(35,000 00)	OZCO Loan (Net of Unpaid Share Cap	NIL	NIL
		NIL	NIL
<b>DISTRIBUTIONS</b>			
(936,140 00)	New Ordinary Shareholders	NIL	NIL
(1,377,144 00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
<b>(2,631,569 00)</b>		<b>(22,579 54)</b>	<b>91,151 20</b>
<b>REPRESENTED BY</b>			
	Vat Receivable		4,586 07
	Bank 1 Current		86,565 13
			<b>91,151.20</b>

# Time Entry - Detailed SIP9 Time & Cost Summary

T032 - Transmedia Gateway Limited  
From 10/03/2012 To 09/03/2013  
Project Code POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
100 Admin and Planning	0 00	0 00	0 00	0 10	0 10	8 00	80 00
102 Case Strategy & Planning	3 00	0 00	0 00	3 00	3 00	749 00	249 67
103 Statutory/Meetings	3 10	0 00	0 00	4 60	4 60	802 00	174 35
104 Receipts & Payments	0 00	0 00	0 90	0 90	0 90	99 00	110 00
<b>Admin and Planning</b>	<b>6 10</b>	<b>0 00</b>	<b>0 90</b>	<b>1 60</b>	<b>8 60</b>	<b>1 658 00</b>	<b>192 79</b>
600 Case Specific Matters	0 00	0 00	1 20	0 00	1 20	132 00	110 00
<b>Case Specific Matters</b>	<b>0 00</b>	<b>0 00</b>	<b>1 20</b>	<b>0 00</b>	<b>1 20</b>	<b>132 00</b>	<b>110 00</b>
500 Creditors	0 00	0 00	2 20	0 00	2 20	242 00	110 00
501 Reporting	0 60	0 00	0 00	0 00	0 60	150 00	250 00
503 Unsecured Creditors	0 60	0 00	4 20	0 00	4 80	654 00	136 25
504 Employees	0 00	0 00	0 60	0 00	0 60	66 00	110 00
505 HMRC	0 00	0 00	1 00	0 00	1 00	110 00	110 00
<b>Creditors</b>	<b>1 20</b>	<b>0 00</b>	<b>8 00</b>	<b>0 00</b>	<b>9 20</b>	<b>1 222 00</b>	<b>132 83</b>
301 Book Debt Collection	0 50	0 00	0 00	0 00	0 50	125 00	250 00
304 Land & Property	0 20	0 00	0 00	0 00	0 20	44 00	220 00
<b>Realisation of Assets</b>	<b>0 70</b>	<b>0 00</b>	<b>0 00</b>	<b>0 00</b>	<b>0 70</b>	<b>169 00</b>	<b>241 43</b>
<b>Total Hours</b>	<b>8 00</b>	<b>0 00</b>	<b>10 10</b>	<b>1 60</b>	<b>19 70</b>	<b>3 181 00</b>	<b>161 47</b>
<b>Total Fees Claimed</b>						<b>22 620 00</b>	

# Time Entry - Detailed SIP9 Time & Cost Summary

T032 - Transmedia Gateway Limited  
From 10/03/2011 To 09/03/2013  
Project Code POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
100 Admin and Planning	0 00	0 00	8 10	1 70	9 80	1 027 00	104 80
101 Case Set-up	0 00	0 00	0 40	0 00	0 40	44 00	110 00
102 Case Strategy & Planning	22 50	0 00	0 00	0 00	22 50	5 495 00	244 22
103 Statutory/Meetings	6 30	0 00	10 70	1 50	18 50	2 779 00	150 22
104 Receipts & Payments	0 00	0 00	9 10	0 00	9 10	1 001 00	110 00
105 Taxation	0 10	0 00	0 00	0 00	0 10	25 00	250 00
106 Firm's Administration	0 20	0 00	0 00	0 20	0 40	66 00	165 00
<b>Admin and Planning</b>	<b>29 10</b>	<b>0 00</b>	<b>28 30</b>	<b>3 40</b>	<b>60 80</b>	<b>10 437 00</b>	<b>171 66</b>
600 Case Specific Matters	0 00	0 00	6 40	0 00	6 40	704 00	110 00
604 Legal	0 00	0 00	0 80	0 00	0 80	88 00	110 00
<b>Case Specific Matters</b>	<b>0 00</b>	<b>0 00</b>	<b>7 30</b>	<b>0 00</b>	<b>7 30</b>	<b>803 00</b>	<b>110 00</b>
500 Creditors	2 20	0 00	6 30	0 00	8 50	1 243 00	146 24
501 Reporting	0 60	0 00	0 00	0 50	1 10	190 00	172 73
503 Unsecured Creditors	0 60	0 00	7 50	0 00	8 10	1 017 00	125 56
504 Employees	0 60	0 00	24 90	0 90	26 40	2 943 00	111 48
505 HMRC	0 20	0 00	9 40	0 00	9 60	1 078 00	112 29
507 Distributions	0 80	0 00	3 80	0 00	4 60	618 00	134 35
<b>Creditors</b>	<b>5 00</b>	<b>0 00</b>	<b>51 90</b>	<b>1 40</b>	<b>58 30</b>	<b>7 089 00</b>	<b>121 60</b>
200 Investigations	0 00	0 00	3 40	0 00	3 40	374 00	110 00
202 CDDA Report	2 60	0 00	0 90	0 00	3 50	749 00	214 00
<b>Investigations</b>	<b>2 60</b>	<b>0 00</b>	<b>4 30</b>	<b>0 00</b>	<b>6 90</b>	<b>1 123 00</b>	<b>162 75</b>
300 Asset Realisation	2 40	0 00	3 80	0 00	6 20	1 018 00	164 19
301 Book Debt Collection	4 40	0 00	20 40	0 00	24 80	3 344 00	134 84
302 Chattels	2 80	0 00	0 00	0 00	2 80	700 00	250 00
303 IPR	0 30	0 00	0 00	0 00	0 30	75 00	250 00
304 Land & Property	2 60	0 00	1 40	0 00	4 00	780 00	195 00
305 Other Assets	0 80	0 00	1 60	0 70	3 10	432 00	139 35
<b>Realisation of Assets</b>	<b>13 30</b>	<b>0 00</b>	<b>27 20</b>	<b>0 70</b>	<b>41 20</b>	<b>6 349 00</b>	<b>154 10</b>
<b>Total Hours</b>	<b>50 00</b>	<b>0 00</b>	<b>119 00</b>	<b>5 50</b>	<b>174 50</b>	<b>25 801 00</b>	<b>147 86</b>
<b>Total Fees Claimed</b>						<b>22 620 00</b>	

**Statement from the Insolvency Rules 1986 (as amended) regarding the rights of creditors and members in respect of Liquidator's fees and expenses**

**4 49E Creditors' and members' request for further information**

(1) 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 the 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

(2) 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 where 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

(3) The liquidator complies with this paragraph by either—

(a) providing all of 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) 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

(5) 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

(6) This Rule does not apply where the liquidator is the official receiver

**Statement from the Insolvency Rules 1986 (as amended) regarding the rights of creditors and members in respect of Liquidator's fees and expenses (continued)**

**4 131— Creditors' claim that remuneration is or other expenses are excessive**

(1) 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)

(1A) Application 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 the circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate

(1B) The application must, subject to any order of the court under Rule 4 49E(5), be made no later than 8 weeks (or, in a 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")

(2) 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

(3) 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) 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

(5) 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