

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

03566741

Name of Company

Denian Industries Limited T/as Chem-Dry Hereford & Worcester

☒ We


Craig Povey
35 Calthorpe Road
Edgbaston
Birmingham
B15 1TS

Richard Toone
Chantrey Vellacott DFK LLP
Russell Square House
10-12 Russell Square
LONDON
WC1B 5LF

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 24/08/2012 to 23/08/2013

Signed



Date

21.10.13

Chantrey Vellacott DFK LLP
35 Calthorpe Road
Edgbaston
Birmingham
B15 1TS

Ref DENI287723/CJP/MB

TUESDAY



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COMPANIES HOUSE

**Denian Industries Limited T/as Chem-Dry Hereford & Worcester
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments**

Statement of Affairs		From 24/08/2012 To 23/08/2013	From 24/08/2010 To 23/08/2013
	COSTS OF REALISATION		
	Agents/Valuers Fees	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	SECURED CREDITORS		
(17,244 00)	HSBC Bank plc	NIL	NIL
(4,624 00)	HSBC Bank plc	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	ASSET REALISATIONS		
17,244 00	Debtors (Pre-Appointment)	2,225 00	15,975 00
	Other Current Assets	NIL	127 10
	Bank Interest Gross	<u>6 02</u>	<u>20 84</u>
		2,231 02	16,122 94
	COST OF REALISATIONS		
	Specific Bond	19 00	73 00
	Preparation of Statement of Affairs	NIL	5,000 00
	Office Holders Fees	3,050 50	9,844 00
	Agents/Valuers Fees (1)	NIL	300 00
	Court Fees	65 32	65 32
	Re-Direction of Mail	NIL	25 96
	Statutory Advertising	13 18	208 18
	Online reporting costs	<u>12 00</u>	<u>12 00</u>
		(3,160 00)	(15,528 46)
	UNSECURED CREDITORS		
(33,113 00)	Trade and Expense Creditors	NIL	NIL
(70,000 00)	HM Revenue and Customs	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	DISTRIBUTIONS		
(2 00)	Ordinary Shareholders	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
(107,739 00)		<u>(928 98)</u>	<u>594.48</u>
	REPRESENTED BY		
	Vat Receivable		330 00
	Bank Current Account		264 48
			<u>594.48</u>


 Craig Povey
 Joint Liquidator

**IN THE MATTER OF
DENIAN INDUSTRIES LIMITED T/AS CHEM-DRY HEREFORD & WORCESTER –
IN LIQUIDATION**

(“THE COMPANY”)

COMPANY NO: 03566741

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

Chantrey Vellacott DFK LLP

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**DENIAN INDUSTRIES LIMITED T/AS CHEM-DRY HEREFORD & WORCESTER –
IN LIQUIDATION**

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DENIAN INDUSTRIES LIMITED T/AS CHEM-DRY HEREFORD & WORCESTER – IN LIQUIDATION

REPORT OF THE JOINT LIQUIDATOR

15 OCTOBER 2013

INTRODUCTION

I, Craig Povey of Chantrey Vellacott DFK, together with my partner, Ken Touhey, was appointed Joint Liquidator of the above Company on 24 August 2010

Please note that Ken Touhey decided to leave Chantrey Vellacott DFK which took effect on the 30 September 2012. Accordingly, as part of the firm's procedures the majority of Ken's appointments have been transferred, by way of a High Court Order dated 14 August 2012, and he has been replaced as Liquidator by Richard Toone

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 24 August 2012 to 23 August 2013

BACKGROUND

The Company was incorporated on 19 May 1998 for the purpose of provision of specialist carpet and upholstery cleaning under a franchise agreement. It traded from premises at Unit 13 / 14 Hanley Workshops, Hanley Swan, Worcestershire, WR8 0DX

I refer you to my previous reports dated 31 August 2010, 3 October 2011 and 22 October 2012 for further information regarding the Company's background, events leading up to my appointment and the Liquidators' Receipts and Payments in prior periods

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
	£	£
Debtors	17,244 00	15,975 00
Sundry Recoveries	N/A	127 10
Bank Interest Gross	N/A	20 84
Total	17,244.00	16,122 94

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

Debtors

Creditors will recall from my previous reports that a sale of the Company's business and assets was undertaken to DMP Restoration Limited prior to my appointment, and that a balance of £17,244 was outstanding in respect to the agreed sales consideration. The original agreement stated that all sums due were to be paid in their entirety on or before 31 December 2010, however, as previously reported, the purchaser has experienced cash flow problems and payments of consideration have been made on an irregular basis.

Payments totalling £2,225 have been received during the period of this report with a further £100 received on 27 September 2013. A remaining balance of £1,169 is still to be paid. I am currently liaising with the Company with a view to securing settlement of the outstanding balance.

Factored Book Debts

As set out in my previous report, the Company's book debt ledger was subject to a factoring agreement with Hitachi Capital Invoice Finance ("Hitachi"). It was understood that a debtor balance of £20,000 was outstanding as at the date of liquidation with monies owed to Hitachi of approximately £5,400.

Harrison Clark Rickerbys solicitors ("HCR") have been instructed to review the contractual arrangements between the Company and both Hitachi and ChemUK and to liaise directly with these parties to secure, where possible, the re-payment of the balance offset.

These investigations are ongoing, however I am presently unable to advise as to the likely quantum or timing of any repayment.

Other Current Assets

Refunds totalling £127.10 were received following my appointment in respect of purchase expenses incurred prior to the date of liquidation. No further realisations have been made in this regard during the period of this report.

Bank Interest Gross

Total bank interest received as at the anniversary date is £20.84 of which £6.02 has been received in the period 24 August 2012 to 23 August 2013.

DIVIDEND PROSPECTS

Secured Creditors

As at the date of my appointment, the Company had three outstanding charges registered against it at Companies House as follows:

Hitachi Capital (UK) plc registered a legal charge against the Company on 17 December 2009. It is understood that Hitachi were owed a balance of £5,417 as at the date of liquidation.

Isis Factors plc registered a legal charge against the Company on 17 December 1998. Isis Factors plc is understood to operate within Hitachi Capital (UK) plc.

HSBC Bank plc registered a debenture against the Company on 28 October 2003. HSBC have advised that the outstanding liability due to them is £22,078.02.

Pending the outcome of my investigations into the factored book debts, it is not presently anticipated that sufficient realisations will be achieved to enable a dividend to be made to one or more of the above secured creditors.

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.

The net property of the Company is less than the prescribed minimum, accordingly, under the provisions of Section 176A(3), no Prescribed Part will be set aside for unsecured creditors.

Unsecured Creditors

According to the Company's books and records and the Statement of Affairs provided by the Directors, unsecured claims against the Company were estimated at £103,113 at the date of Liquidation.

To date unsecured creditor claims received total £82,712.78. Based on current information we do not anticipate any return to the unsecured creditors in this case.

COSTS OF REALISATION

Since my last report the following costs have been incurred:

	£
Joint Liquidators' Specific Bond	19 00
Court Fees	65 32
Statutory Advertising	13 18
Online Reporting	12 00
Postage & Stationery	31 28
	<u>140 78</u>

I can confirm that all of these costs have been reimbursed with the exception of the Postage and Stationery costs of £31.28.

Other Costs

HCR have been retained as legal advisors in view of their general experience and expertise in these matters. They have advised me in respect of the Company's debt factoring arrangements and potential recovery of balances purported to be due to the Company.

I have agreed their remuneration on a contingency basis given the uncertainty over any recoveries. No fees have therefore been incurred or paid to date.

JOINT LIQUIDATOR'S REMUNERATION AND DISBURSEMENTS

At the Meeting of Creditors held on 24 August 2010 creditors agreed that Chantrey Vellacott DFK LLP be paid £5,000 plus VAT and disbursements for assistance in preparing the Director's Statement of Affairs and convening the creditors' meeting. This fee has been drawn in full.

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 from 24 August 2010 to 23 August 2013 and charge out value of that time is 155 hours and £30,413 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 32.40 hours and £7,009.50 respectively.

This equates to an average hourly charge out rate of £216.34. These figures do not include VAT.

To date, the Joint Liquidators have drawn fees in the sum of £9,844 and disbursements in the sum of £384.46 of which fees of £3,050.50 and disbursements in the sum of £109.50 have been drawn during the period of 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 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. 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 Directors' 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.

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

CONCLUSION

The outstanding matters include the completion of the sums due under the sales agreement and the conclusion of investigations into the factored book debts. Once these are finalised, I will call final meetings of members and creditors.

Should you require any further information, in addition to that already given, please contact Glen Crees at this office, on 0121 410 2471.



CRAIG POVEY

Joint Liquidator

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

Denian Industries Limited T/as Chem-Dry Hereford & Worcester
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs	From 24/08/2012 To 23/08/2013	From 24/08/2010 To 23/08/2013
COSTS OF REALISATION		
Agents/Valuers Fees	<u>NIL</u>	<u>NIL</u>
	NIL	NIL
SECURED CREDITORS		
(17,244 00) HSBC Bank plc	NIL	NIL
(4,624 00) HSBC Bank plc	<u>NIL</u>	<u>NIL</u>
	NIL	NIL
ASSET REALISATIONS		
17,244 00 Debtors (Pre-Appointment)	2,225 00	15,975 00
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	2,231 02	16,122 94
COST OF REALISATIONS		
Specific Bond	19 00	73 00
Preparation of Statement of Affairs	NIL	5,000 00
Office Holders Fees	3,050 50	9,844 00
Agents/Valuers Fees (1)	NIL	300 00
Court Fees	65 32	65 32
Re-Direction of Mail	NIL	25 96
Statutory Advertising	13 18	208 18
Online reporting costs	<u>12 00</u>	<u>12 00</u>
	(3,160 00)	(15,528 46)
UNSECURED CREDITORS		
(33,113 00) Trade and Expense Creditors	NIL	NIL
(70,000 00) HM Revenue and Customs	<u>NIL</u>	<u>NIL</u>
	NIL	NIL
DISTRIBUTIONS		
(2 00) Ordinary Shareholders	<u>NIL</u>	<u>NIL</u>
	NIL	NIL
(107,739.00)	<u>(928 98)</u>	<u>594 48</u>
REPRESENTED BY		
Vat Receivable		330 00
Bank Current Account		264 48
		<u>594 48</u>



Craig Povey
Joint Liquidator

APPENDIX 2

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

DENIAN INDUSTRIES LIMITED - CVL - DENI28723A

Time and Chargeout Summary for the period 24/08/2012 to 23/08/2013							
Classification of work function	Hours				Total Hours	Time Cost £	Average hourly rate £
	Partner / Director	Manager	Other Senior Professionals	Assistants & Support Staff			
Administration & Planning	2 00	3 80	0 70	7 30	13 80	2,822 00	204 49
Realisation of Assets	0 00	4 60	4 80	0 00	9 40	2,200 00	234 04
Creditors	0 00	3 60	0 20	0 10	3 90	985 50	252 69
Case Specific Matters	0 00	0 70	0 00	0 00	0 70	198 00	282 86
Shareholdings	0 00	0 00	3 50	0 00	3 50	612 50	175 00
Fixed Charge Matters	0 00	0 40	0 20	0 50	1 10	191 50	174 09
Total Hours	2 00	13 10	9 40	7 90	32 40	7,009 50	216 34
Total fees Claimed	710 00	3,682 00	1,641 00	976 50	7,009 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	£
Joint Liquidators' Specific Bond	19 00
Court Fees	65 32
Statutory Advertising	13 18
Online Reporting	12 00
Postage & Stationery	31 28
	140 78

DENIAN INDUSTRIES LIMITED - CVL - DENI28723A

Time and Chargeout Summary for the period 24/08/2010 to 23/08/2013							
Classification of work function	Hours					Time Cost £	Average hourly rate £
	Partner / Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & Planning	10 90	23 20	40 70	21 90	96 70	17,912 00	185 23
Investigations	0 40	2 10	10 10	0 00	12 60	1,889 50	149 96
Realisation of Assets	2 40	10 60	7 40	0 00	20 40	5,088 00	249 41
Creditors	2 30	7 50	4 80	1 30	15 90	3,625 50	228 02
Case Specific Matters	0 00	2 60	2 00	0 00	4 60	1,038 00	225 65
Shareholdings	0 00	0 00	3 50	0 00	3 50	612 50	175 00
Fixed Charge Matters	0 00	0 60	0 20	0 50	1 30	247 50	190 38
Total Hours	16 00	46 60	68 70	23 70	155 00	30,413 00	196 21
Total fees Claimed	5,610 00	13,188 00	8,712 50	2,902 50	30,413 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	£
Joint Liquidators' Specific Bond	73 00
Court Fees	65 32
Statutory Advertising	208 18
Re-direction of Mail	25 96
Online Reporting	12 00
Postage & Stationery	93 38
	477 84

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