

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

05163959

Name of Company

London Construction Training Limited

I / We

Engin Faik
Russell Square House
10-12 Russell Square
London
WC1B 5LF

Richard Toone
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 24/10/2012 to 23/10/2013

Signed



Date

18/12/13

Chantrey Vellacott DFK LLP
Russell Square House
10-12 Russell Square
London
WC1B 5LF

Ref LOND56863/EF/JPM/JB

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COMPANIES HOUSE

**London Construction Training Limited
(In Liquidation)**

**Joint Liquidators' Abstract Of Receipts And Payments
To 23 October 2013**

**24/10/2013
to
23/10/2013**

RECEIPTS

£

Bank Interest Gross	0 24
Rates Refund	119 24
Sale of Container	500 00
	<hr/> 619 48

PAYMENTS

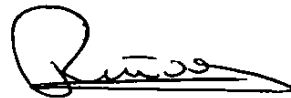
Agents'/Valuers' Fees	(225 00)
Storage Costs	(110 47)
Statutory Advertising	(187 50)
Translation Fees	(65 00)
	<hr/> (587 97)

Balance in hand	<hr/> <u>31 51</u>
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REPRESENTED BY

Bank Current Account	13 92
VAT Receivable (Payable)	17 59
	<hr/> <u>31 51</u>

Signed



**Richard Toone
Joint Liquidator**

Dated 16 December 2013



Chantrey Vellacott DFK

RHT/JPM/JB/LOND56863/CVLC22/Q1

16 December 2013

TO ALL KNOWN CREDITORS

Dear Sir or Madam

London Construction Training Limited – In Liquidation (“the Company”)

Company Number – 05163959

Previous Registered office - 500 Larkshall Road, Highams Park, LONDON E4 9HH

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 24 October 2012 to 23 October 2013

Should you require any further information, in addition to that already given, please contact Jake Beake on 020 7509 9430

Yours faithfully



R H TOONE

Joint Liquidator

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

jbeake@cvsdfk.com

Enc

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London Birmingham Brighton & Hove Colchester Croydon Leicester Northampton Reading Southampton 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 **QDFK** International an association of independent accounting firms and business advisors



INVESTOR IN PEOPLE

**IN THE MATTER OF
LONDON CONSTRUCTION TRAINING LIMITED – IN LIQUIDATION
("THE COMPANY")**

COMPANY NO: 05163959

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

Chantrey Vellacott DFK LLP

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10-12 Russell Square
London
WC1B 5LF
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LONDON CONSTRUCTION TRAINING LIMITED – IN LIQUIDATION

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LONDON CONSTRUCTION TRAINING LIMITED – IN LIQUIDATION

REPORT OF THE JOINT LIQUIDATORS

16 DECEMBER 2013

1. INTRODUCTION

I, Richard Toone of Chantrey Vellacott DFK ("CVDFK"), together with my partner, Engin Faik, was appointed Joint Liquidator of the above Company on 24 October 2012

Engin Faik left CVDFK on 31 October 2013 and, accordingly, he will shortly be replaced as Joint Liquidator of the Company by Kevin Murphy, a partner at CVDFK, by way of a court order. Confirmation of the date that the court order is made will be provided in my next report to creditors

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 October 2012 to 23 October 2013

2 RECEIPTS AND PAYMENTS ACCOUNT

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

3. ASSET REALISATIONS

3.1 Beneficial Interest in Thai Property

The Company currently owns the beneficial interest in a property situated at 1084, Moo 6, Tambon Kathu, Phuket Province, Thailand ("the Property"). Under Thai law, properties cannot be held under the name of a company registered in a foreign jurisdiction. Accordingly, the legal title of the Property is understood to be registered in the name of LCT Co Limited (A Thailand Registered Company controlled by a firm of Thai Solicitors) at the Land Department Registry in Thailand

The beneficial interest in the Property was originally owned by Michael & Sally Swain, the directors of the Company, however this interest was transferred to the Company on 30 March 2010 in order to clear/reduce Mr & Mrs Swain's outstanding directors loan account totalling circa £240,000 at that time

The Company's books and records do not appear to contain any formal documentation to support the above transfer, however I have been provided with a letter from the Company's former accountants confirming that the transfer had been made. Due to this lack of supporting documentation, I requested that Mr & Mrs Swain sign a deed of assignment, formally assigning any right, title or interest that they hold to the Company. I have yet to receive a signed deed from the directors, however I have instructed Royds LLP ("Royds") as my solicitors to liaise with Mr & Mrs Swain in order to progress this matter

In addition to the above, I instructed Royds to approach the Thai Solicitors in order to confirm the current status of the Property and to identify the steps required to facilitate a current market valuation and sale of the Property. This approach has recently been made and a response is awaited.

3.2 Book Debt due from CITB Construction Skills ("CITB") ("the Debtor")

The directors' statement of affairs included an outstanding book debt due from CITB totalling £9,500. This amount appears to be in respect of tuition classes prepared on behalf of CITB for their construction trainees starting in August 2012.

I requested payment of the outstanding balance from CITB, however they could not locate any record of an amount owing to the Company.

In order to pursue this matter further I have liaised with a former employee of the Company and sought assistance from the directors to obtain additional information to substantiate that a debt is due.

This matter is ongoing and will involve a review of the Company's IT server, once located.

For the purposes of the EOS I have recorded the debt as uncertain.

3.3 Sale of Container

Included in the director's statements of affairs was a container that was being held at the Company's former trading premises. Prior to my appointment, the Company instructed ITC Valuers ("ITC") to provide a valuation for the container and to arrange for its sale.

I confirm that a sale of the container was completed on 23 October 2012 for £500 plus VAT and the proceeds have been received into the Liquidation estate.

3.4 Rates Refund

I received a refund of £119 from the council in respect of an overpayment made by the Company for business rates.

4. DIVIDEND PROSPECTS

4.1 Secured Creditor – National Westminster Bank plc ("NatWest")

The only secured creditor in the Liquidation is NatWest who have a debenture consisting of fixed and floating charges over the assets of the Company.

For the purposes of the EOS I have assumed that this debt provides a fixed charge over the beneficial interest in the Property. On this basis, using the directors' value of the Property of £120,000 as set out in their statement of affairs, NatWest should be repaid in full.

Once the Property is sold I will take legal advice to confirm how this realisation should be treated in respect of NatWest's security.

4.2 Preferential Creditors

Preferential creditors are in respect of the claims made by the employees of the Company for arrears of wages and holiday, taken but not paid. The employees have submitted claims to the Redundancy Payments Service ("RPS") for outstanding entitlements owed to them by the Company. The employees' claims that would rank preferentially against the Company are restricted to arrears of wages up to a maximum of £800 and holiday pay.

I am yet to receive details of the payments made by the RPS to the employees of the Company in respect of these claims, however, for the purposes of the EOS I have estimated that each employee will have a claim totalling £1,000.

The EOS shows that based on current estimations it is anticipated that there will be a small surplus available for distribution to the preferential creditors. However, should the miscellaneous provision included in the EOS for the estimated costs in selling the Property prove insufficient, then it is likely that there will not be funds available for distribution.

This analysis is based on the beneficial interest in the Property being subject to NatWest's fixed charge. Should this be incorrect then it is likely that the preferential creditors would receive a distribution of 100p in the £ on their claims, subject to the costs of the liquidation.

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.

On the basis that the beneficial interest in the Property is subject to NatWest's fixed charge the Prescribed Part will not be applicable.

However, should this not be the case then the Prescribed Part should apply, subject to the costs of the Liquidation.

4.4 Unsecured Creditors

Unsecured Creditor claims are anticipated to total £150,774, however this figure is subject to change as additional claims are received.

The EOS shows that it is not anticipated that there will be sufficient realisations to enable a distribution to be made to the unsecured creditors. This is on the basis that the beneficial interest in the Property is subject to NatWest's fixed charge.

5. COSTS OF REALISATION

5.1 Agents'/Valuers' Fees

As detailed above, ITC were retained as agents to dispose of the Company's container detailed in Section 4 of this report. I agreed their costs at £225 plus VAT for the valuation and sale process. This amount was paid in full during the reporting period.

5.2 Translation Fees

Rowol Commercial Limited were instructed to translate a title document in relation to the Property. I agreed their costs for undertaking this exercise at £65 plus VAT. This amount was paid in full during the reporting period.

5.3 Other Costs

Furthermore, I have incurred the cost of £110 for storing the books and records of the Company and £188 for advertising the statutory notices required by my appointment.

6. JOINT LIQUIDATOR'S REMUNERATION AND DISBURSEMENTS

At the Meeting of Creditors held on 24 October 2012, creditors agreed that Chantrey Vellacott DFK LLP be paid £7,500 plus VAT for assistance in preparing the Directors' Statement of Affairs and convening the creditors' meeting. This fee has yet to be 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 to 23 October 2013, analysed by grade of staff, is 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 to 23 October 2013 and charge out value of that time is 102.10 hours and £21,863.50, respectively. This equates to an average hourly charge out rate of £214.14. These figures do not include VAT.

In addition, I have incurred disbursements in the period totalling £691.35. This figure does not include any category 2 disbursements.

To date, the Joint Liquidators have not drawn any fees in respect of their outstanding time costs or disbursements incurred.

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 actual out-of-pocket payments made on behalf of the assignment

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

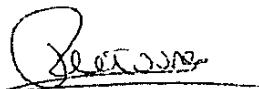
I would draw your attention to Rule 4.49E and Rule 4.131 of the Insolvency Rules 1986 (as amended), the text of which is reproduced at Appendix D. These Rules set out the circumstances under which creditors may request further information in relation to the Joint Liquidator's remuneration and expenses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

Should you require any further information, in addition to that already given, please contact Jake Beake at this office, on 020 7509 9430



R H TOONE

Joint Liquidator

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

APPENDIX A

Receipts & Payments Accounts & Estimated Outcome Statement

London Construction Training Limited
(In Liquidation)

Joint Liquidators' Abstract Of Receipts And Payments
To 23 October 2013

24/10/2013
to
23/10/2013

RECEIPTS

£

Bank Interest Gross	0 24
Rates Refund	119 24
Sale of Container	500 00
	<hr/> 619 48

PAYMENTS

Agents'/Valuers' Fees	(225 00)
Storage Costs	(110 47)
Statutory Advertising	(187 50)
Translation Fees	(65 00)
	<hr/> (587 97)

Balance in hand	<hr/> <u>31 51</u>
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REPRESENTED BY

Bank Current Account	13 92
VAT Receivable (Payable)	17 59
	<hr/> <u>31 51</u>

London Construction Training Limited - In Liquidation

Estimated Outcome Statement as at 23 October 2013

SOA Values		Receipts & Payments to Date (net of VAT) £	Estimated Future Receipts & Payments (net of VAT) £	Estimated Total Receipts & Payments (net of VAT) £
£	ASSETS SUBJECT TO A FIXED CHARGE			
120 000	Property in Thailand	-	120,000	120,000
	Less Debt due to NatWest Bank Plc	-	(52 606)	(52 606)
<u>120,000</u>	Estimated surplus/(deficiency) c/d	<u>-</u>	<u>67,394</u>	<u>67,394</u>
	UNCHARGED ASSETS			
	Fixed Charged Assets Surplus (b/d)		67 394	67 394
7 600	Bank Interest Gross			-
	Book Debts		Uncertain	Uncertain
	Rates Refund	119		119
800	Sale of Container	500		500
<u>8 400</u>		<u>619</u>	<u>67 394</u>	<u>68 013</u>
	Costs			
	Joint Liquidators' Fees	-	(40 000)	(40,000)
	Preparation of Statement of Affairs Fee	-	(7,500)	(7 500)
	Legal Fees	-	(10 000)	(10 000)
	Accountancy Fees - Price Bailey	-	(5 000)	(5 000)
	Agents' Fees	(225)	-	(225)
	Storage Costs	(110)	(500)	(610)
	Statutory Advertising	(188)	(150)	(338)
	Translation Fees	(65)	-	(65)
	Misc/Sale Costs of the Property	-	(2 500)	(2 500)
		<u>(588)</u>	<u>(65 650)</u>	<u>(66 238)</u>
	Surplus for Preferential Creditors			1,775
	PREFERENTIAL CREDITORS			
	Employee claims			<u>(7,000)</u>
	Funds available for unsecured creditors			(5,225)
	UNSECURED CREDITORS			
	Trade Creditors		(42,635)	
	H M Revenue & Customs		(72 087)	
	Directors' Loan Account		(5 000)	
	Employee Claims Notice & Redundancy		<u>(31,072)</u>	
				<u>(150,774)</u>
				(155,998)
	Deficiency for Floating Charge Creditors			-
	Surplus/(Deficiency) as regards creditors			<u>(155,998)</u>
	Issued and Called up Share Capital			<u>(76)</u>
	Surplus/(Deficiency) as regards Members			<u>(156,074)</u>

LONDON CONSTRUCTION TRAINING LIMITED CVL - LOND56863

Time and Chargeout Summary for the period 24/10/2012 to 23/10/2013							
Classification of work function	Hours				Total Hours	Time Cost £	Average hourly rate £
	Partner / Director	Manager	Other Senior Professionals	Assistants & Support Staff			
Administration & Planning	23 60	0 00	25 40	8 90	57 90	12,150 00	209 84
Investigations	2 80	0 00	6 10	0 00	8 90	1,700 00	191 01
Realisation of Assets	15 30	0 00	9 00	0 00	24 30	6,257 00	257 49
Creditors	1 80	0 00	7 70	0 90	10 40	1,641 50	157 84
Case Specific Matters	0 20	0 00	0 00	0 00	0 20	63 00	315 00
Fixed Charge Matters	0 00	0 00	0 40	0 00	0 40	52 00	130 00
Total Hours	43 70	0 00	48 60	9 80	102 10	21,863 50	214 14

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	£

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 D

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 subparagraph (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