

**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

06079049

Name of Company

Brookson (5358A) Limited

I / We

Stephen Hunt, Tavistock House South, Tavistock Square, London, WC1H 9LG

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 06/07/2015 to 05/07/2016

Signed



Date

23/8/16

Griffins
Tavistock House South
Tavistock Square
London
WC1H 9LG

Ref BROOK11/SJH/IPU/DKH

THURSDAY



A5F4H6P4

A16

08/09/2016

#294

COMPANIES HOUSE

Brookson (5358A) Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs		From 06/07/2015 To 05/07/2016	From 06/07/2012 To 05/07/2016
	ASSET REALISATIONS		
NIL	Plant & Machinery	NIL	NIL
	Funds Received Pre Appointment	NIL	6,000 00
	Bank Interest Gross	7 79	35 01
		<u>7 79</u>	<u>6,035 01</u>
	Settlement monies	6,000 00	16,600 00
		<u>6,000 00</u>	<u>16,600 00</u>
	COST OF REALISATIONS		
	Specific Bond	NIL	90 75
	Preparation of S of A	NIL	5,000 00
	Liquidators Fees	6,500 00	7,100 00
	Land Registry searches	NIL	11 00
	Agents/Valuers Fees	NIL	150 00
	Legal Fees	2,077 50	4,577 50
	Legal Disbursements	14 70	14 70
	Corporation Tax	3 53	5 56
	Statutory Advertising	NIL	408 12
	Other Property Expenses	NIL	11 00
		<u>(8,595 73)</u>	<u>(17,368 63)</u>
	UNSECURED CREDITORS		
(1,650 00)	Trade & Expense Creditors	NIL	NIL
(24,576 70)	HM Revenue & Customs - PAYE/NIC	NIL	NIL
(2,000 00)	HSBC Bank Plc	NIL	NIL
(11,953 80)	HM Revenue & Customs - VAT	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(40,180.50)</u>		<u>(2,587 94)</u>	<u>5,266.38</u>
	REPRESENTED BY		
	VAT Receivable		2,308 52
	Bank 1 Deposit		2,957 86
			<u>5,266.38</u>



Stephen Hunt
Liquidator

**Brookson (5358A) Limited
In Creditors' Voluntary Liquidation**

**Liquidator's annual progress report to members and creditors
for the year ending 5 July 2016**



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- A Statutory information
- B Receipts and payments account for the period 6 July 2015 to 5 July 2016 together with a cumulative account for the entire period of the liquidation
- C Griffins' time analysis for the period 6 July 2015 to 5 July 2016, and for the entire period of the appointment, together with details of charge out rates, provided in accordance with the Statement of Insolvency Practice 9
- D Creditors' rights - Rules 4 49E and 4 131 of the Insolvency Rules 1986



1 Introduction

This report provides an update on the progress of the liquidation during the period and should be read in conjunction with previous reports

Additional information in respect of the company and office holders, as required pursuant to Rule 4 49C CVL of the Insolvency Rules 1986 ("IR1986") is attached at Appendix A

2 Receipts and payments accounts

An account of my receipts and payments for the period 6 July 2015 to 5 July 2016 is at Appendix B, together with a cumulative account for the entire period of the liquidation and a comparison with the Directors estimated Statement of Affairs

The receipts and payments accounts contain information from prior to my appointment and as such I am unable to verify these figures

3 Realisation of assets

Directors loan account and illegal dividends

As advised in my previous reports, the director has been making contributions of £500 per month to settle his director's loan account and illegal dividends. The sum of £6,000 has been received from the director during this period and the sum of £7,092 is outstanding to be paid over the next 14 months

Bank Interest

Interest of £7 79 has been received during the period

4 Investigations

The purpose of my appointment was to investigate the affairs of the company and the conduct of the director and Mr Morfakis and in particular to establish whether Mr Morfakis was in breach of, or had neglected his statutory duties

I submitted claims against Mr Morfakis' insolvency bonds across the portfolio of cases in which I was appointed. I have agreed settlement of a number of cases but not in relation to this estate. My investigations into Mr Morfakis' conduct are now complete

My investigations into the affairs of the company and the conduct of the director are ongoing and if appropriate my progress will be reported within my next report, or sooner if the administration of the liquidation is complete



5 Creditors

Secured creditors

No creditors hold a fixed or floating charge over the assets of the company

Preferential creditors

No preferential claims have been received in the liquidation to date and none are expected.

Unsecured creditors

The unsecured claims received to date amount to £81,645 40 as against the initial estimated figure of £40,180 50

If you have not already submitted your claim in the liquidation then please do so now I would, however, comment that I am currently unable to confirm whether unsecured creditors will receive a dividend

6 Liquidator's remuneration

Please note that as of 6 April 2015, Griffins introduced a new time recording analysis, which provides a more comprehensive breakdown of time recorded by my staff and I in the administration of this case This has resulted in additional time recording categories being utilised Should you require any further clarification, please contact me

The time recorded by my staff and I for the period 6 July 2015 to 5 July 2016 totals £6,402 45, which represents 21 58 hours at an average charge out rate of £296 64 per hour

The time recorded by my staff and I for the entire period of my appointment totals £34,625 85, which represents 110 83 hours at an average charge out rate of £312 41 per hour

The time spent is recorded under the following classifications, in my time analysis report attached at Appendix C

- Administration and Planning
- Creditors
- Investigations
- Legal and Litigation
- Realisation of Assets

The report also provides details of the activity costs incurred by staff grade to date, together with details of charge out rates



It Griffins' policy to use the most junior grade of staff compatible with the efficient conduct of a matter, in order to ensure that costs are kept to a minimum

It was approved that the Liquidator be remunerated on the basis of the time properly spent by the Liquidator and his staff in dealing with the liquidation at the meeting of creditors held on 27 August 2014. To date I have drawn the sum of £6,500 in respect of my fees for acting as Liquidator. Axiom Recovery drew fees of £600 whilst in office

Further information regarding remuneration can be found in "A Creditors' Guide to Liquidators' Remuneration", which is available for download at <http://www.griffins.net/technical/>. A hard copy can be provided upon request

In addition, creditors can find more information on the insolvency process at <http://www.creditorinsolvencyguide.co.uk/>

7 Liquidator's disbursements

Disbursements have been incurred in accordance with the Statement of Insolvency Practice 9, which defines expenses by two categories. Category 1 which relate to direct expenses and can be drawn without prior approval from creditors and Category 2 which relate to indirect expenses and require a resolution from creditors to enable them to be drawn

Category 1 Disbursements

The table below provides details of the Category 1 disbursement incurred and paid during the period covered by this report.

Payee Name	Nature of Expense Incurred	Amount Incurred and unpaid in previous periods	Amount Incurred this period	Amount paid during this period	Amount Outstanding
		£	£	£	£
Gateley LLP	Legal Fees	0 00	2,077 50	2,077 50	0 00
Gateley LLP	Legal Disbursements	0 00	14 70	14 70	0 00
HMRC	Corporation Tax	3 53	0 00	3 53	0 00
	TOTAL	3.53	2,092.20	2,095.73	0 00

Category 2 Disbursements

No Category 2 disbursements have been drawn since my appointment



8 Creditors' rights

Creditors are advised that Rule 4 49E IR1986 provides the right to request the Liquidator for further information about remuneration or expenses which have been itemised in this report

Further, Rule 4 131 IR1986, provides creditors with a right to challenge the Liquidator's remuneration and expenses.

Extracts of these Rules are attached at Appendix D for your information.

9 Next report

I will report again following the next anniversary of the liquidation, or sooner if the administration of the liquidation is complete


Stephen Hunt
Liquidator

Date 23 August 2016



**Brookson (5358A) Limited
In Creditors' Voluntary Liquidation**

Statutory information



Company information

Company name	Brookson (5358A) Limited
Trading name	As above
Company registration number	06079049
Nature of business	Project controls consultancy
Registered office	Tavistock House South, Tavistock Square, London WC1H 9LG
Previous registered office	Brunel House, 340 Firecrest Court, Centre Park, Warrington, Cheshire, WA1 1RG
Trading address	Brunel House, 340 Firecrest Court, Centre Park, Warrington, Cheshire, WA1 1RG
Date of appointment	06 July 2012

Current Liquidator's details

Name	Stephen Hunt
IP number	9183
Name of firm	Griffins
Firm's address	Tavistock House South, Tavistock Square, London WC1H 9LG
Date of appointment	8 March 2013

Former Liquidator's details

Name	Kevin John Hellard
IP number	8833
Name of firm	Grant Thornton UK LLP
Firm's address	30 Finsbury Square, London, EC2P 2YU
Date of appointment	8 March 2013
Date ceased to act	27 November 2013

Name	Costas Morfakis
IP number	9471
Name of firm	Axiom Recovery LLP
Firm's address	Suite 2, 1 st Floor, Turnpike Gate House, Birmingham Road, Alcester, B49 5JG
Date of appointment	6 July 2012
Date ceased to act	8 March 2013




**Brookson (5358A) Limited
In Creditors' Voluntary Liquidation**

Receipts and payments account for the period 6 July 2015 to 5 July 2016, together with
a cumulative account for the period of the liquidation



Brookson (5358A) Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs		From 06/07/2015 To 08/07/2016	From 06/07/2012 To 08/07/2016
	ASSET REALISATIONS		
NIL	Plant & Machinery	NIL	NIL
	Funds Received Pre Appointment	NIL	6,000 00
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	REPRESENTED BY		
	VAT Receivable		2,308 52
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			<u>5,266.38</u>


Stephen Hunt
Liquidator

**Brookson (5358A) Limited
In Creditors' Voluntary Liquidation**

Griffins' time analysis for the period 6 July 2015 to 5 July 2016 and for the entire period of the appointment, together with details of charge out rates, provided in accordance with the Statement of Insolvency Practice 9



Time Entry - Detailed SIP9 Time & Cost Summary

BROOK11 - Brookson (5358A) Limited
From 06/07/2015 To 05/07/2016
Project Code POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Administrators	Total Hours	Time Cost (£)	Average Hourly Rate (£)
CASHIER Cashing Functions	0.00	0.00	0.00	0.08	0.75	0.50	131.67	263.34
STATUTORY Statutory Dues	0.42	1.92	0.00	1.75	12.92	12.83	3,604.54	280.87
Administration & Planning	0.42	1.92	0.00	1.83	13.67	13.33	3,736.21	280.22
INV FURTH Further Investigations	0.00	0.08	0.17	0.00	5.83	6.00	1,938.34	323.06
INV-INIT Initial Investigations	0.00	0.00	0.00	0.00	0.42	0.42	135.41	324.98
Investigations	0.00	0.08	0.17	0.00	6.25	6.42	2,073.75	323.18
LIT PRE Pre-action litigation	0.00	0.00	0.00	0.00	0.83	0.83	270.83	325.00
Legal & Litigation	0.00	0.00	0.00	0.00	0.83	0.83	270.83	325.00
ASS-DLA Directors Loan Accounts	0.00	0.00	0.17	0.00	0.50	0.67	218.32	327.48
ASS-GOOD Goodwill/Intellectual Property	0.00	0.00	0.00	0.00	0.17	0.17	51.67	310.02
ASS-OTHER Other Assets	0.00	0.00	0.00	0.00	0.17	0.17	51.67	310.02
Realisations of Assets	0.00	0.00	0.17	0.00	0.83	1.00	321.66	321.66
Total Hours	0.42	2.00	0.33	1.83	21.58	21.58	6,402.45	296.64
Total Fees Claimed							6,500.00	

Please note that the data shown above may understate the time costs incurred to date due to timing differences, as a consequence of time pending authorisation

Time Entry - Detailed SIP9 Time & Cost Summary

BROOK11 - Brookson (5358A) Limited
From 08/03/2013 To 05/07/2016
Project Code POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Administrators	Total Hours	Time Cost (£)	Average Hourly Rate (£)
ADMIN Administration Work	0.00	0.08	0.00	0.00	4.83	4.92	1,500.44	305.17
ADVERT Advertising	0.00	0.00	0.00	0.00	0.42	0.42	127.08	304.99
DIARY Case Diary	0.00	0.00	0.00	0.00	1.08	1.08	320.02	295.40
REVIEWS Case Reviews	0.17	0.50	2.42	0.00	8.00	11.08	3,566.24	321.77
SIP12 Records of Meetings	0.00	0.00	0.00	0.00	0.42	0.42	127.08	304.99
SIP7 R&P Accounts	0.08	0.00	0.00	0.00	0.00	0.08	45.42	545.04
SPECBOND Specific Bond	0.00	0.00	0.25	0.00	0.25	0.25	77.09	308.36
STAT Statutory	0.17	0.00	0.00	0.00	0.08	0.25	106.66	426.64
STATUTORY Statutory Duties	0.42	1.92	0.00	1.75	12.83	12.83	3,804.54	280.87
TAX Tax	0.17	0.08	0.00	0.00	1.67	1.92	545.83	284.78
VAT Vat Returns	0.00	0.00	0.00	0.00	0.17	0.17	50.00	300.00
CASG Cashiering Functions	0.00	0.25	0.00	0.42	3.42	4.25	1,016.68	239.22
CASHIER Cashiering Functions	0.00	0.08	0.00	0.17	1.92	1.83	523.35	285.46
Administration & Planning	1.00	2.92	2.58	2.33	35.17	39.50	11,610.43	293.93
CRED Creditor Related Work	0.00	0.00	0.00	0.00	0.83	0.83	254.17	305.00
PROREPORT Progress Report	0.17	0.00	0.00	0.00	7.00	7.17	2,205.83	307.79
Creditors	0.17	0.00	0.00	0.00	7.83	8.00	2,460.00	307.50
BOND1 Bond Claim - Proving or Recovery of money	0.00	0.00	0.50	0.00	0.33	0.83	276.25	331.50
BOND2 Bond Claim Parallel Costs	0.00	0.00	0.00	0.00	6.17	6.17	1,850.00	300.00
INV Investigation	0.00	0.00	0.00	0.00	9.75	9.75	2,979.58	305.60
INV FURTHER Further Investigations	0.08	0.58	0.17	0.00	7.92	8.67	2,818.78	325.24
INV INIT Initial Investigations	0.00	0.00	0.00	0.00	1.92	1.92	600.40	313.25
INVREVIEW Investigation Case Review	0.00	0.00	11.25	0.00	0.00	11.25	4,275.00	380.00
ANTE Antecedent Transactions	0.00	0.00	0.75	0.00	0.00	0.75	270.42	360.56
Investigations	0.08	0.58	12.67	0.00	26.08	39.33	13,070.42	332.30
LEGL Legal Issues	0.08	0.25	0.75	0.00	8.75	9.83	3,114.18	316.70
LIT-PRE Pre-action litigation	0.00	0.00	0.00	0.00	2.33	2.33	735.83	315.38
Legal & Litigation	0.08	0.25	0.75	0.00	11.08	12.17	3,850.01	316.44
PROPERTY Property	0.08	0.00	0.00	0.00	0.00	0.08	47.08	564.96
ASS-DIA Directors Loan Accounts	0.00	0.00	0.17	0.00	0.50	0.67	218.32	327.48
ASS-GOOD Goodwill/Intellectual Property	0.00	0.00	0.00	0.00	0.17	0.17	51.67	310.02
ASS-OTHER Other Assets	0.00	0.00	0.00	0.00	1.42	1.42	439.17	310.00
ASST Asset Realisation	0.00	0.00	0.00	0.00	3.50	3.50	1,052.92	300.83
BANK Bank Accounts	0.00	0.00	0.00	0.00	5.58	5.58	1,698.75	304.25
BOOKDEBTS Book Debts	0.00	0.00	0.00	0.00	0.42	0.42	127.08	304.99
Realisations of Assets	0.08	0.00	0.17	0.00	11.58	11.83	3,634.99	307.18
Total Hours	1.42	3.75	16.17	2.33	91.75	110.83	34,625.85	312.41
Total Fees Claimed	6,500.00							09 August 2016 11:48

Time Entry - Detailed SIP9 Time & Cost Summary

BROOK11 - Brookson (5358A) Limited
From 08/03/2013 To 05/07/2016
Project Code POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Administrators	Total Hours	Time Cost (£)	Average Hourly Rate (£)
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Please note that the data shown above may understate the time costs incurred to date due to timing differences, as a consequence of time pending authorisation

GRIFFINS POLICY ON CHARGEOUT RATES AND DISBURSEMENTS

SCHEDULE OF STANDARD CHARGEOUT RATES IN RESPECT OF GRIFFINS PARTNERS AND STAFF AS AT 1 OCTOBER 2015

In accordance with Statement of Insolvency Practice 9 "Remuneration of Insolvency Office Holders" the following hourly charge-out rates will be applied when fixing the Officeholders Remuneration

Grade of staff	Hourly Rate
Partners	£450 - £565
Senior Managers	£400 - £450
Managers	£325 - £390
Investigators	£280 - £360
Administrators	£150 - £325
Cashiering	£100 - £275
Support	£ 70 - £200

The above rates are reviewed annually on 1 October

It is not our policy to charge for support staff (secretarial, filing, reception) unless such staff are working on an individual matter for more than 7 hours in which case the rate for an Administrator may be applied

Time is charged in minimum units of 5 minutes for all staff

DISBURSEMENTS

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. Best practice guidance¹ requires that such charges should be disclosed to those who are responsible for approving his remuneration, together with an explanation of how those charges are made up and the basis on which they are arrived at

DEFINITIONS

Practice guidance¹ classifies expenses into two broad categories

- *Category 1 expenses (approval not required)* – specific expenditure that is directly related to a particular insolvency case, where the cost of the expense incurred is referable against an independent external suppliers' invoice or published tariff of charges, mileage is charged at the appropriate H M Revenue & Customs rate
- *Category 2 expenses* These are costs that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to an appointment on a proper and reasonable basis

CHARGING POLICY

- *Category 1 expenses (approval not required)* – all such items are re-charged to the case as they are incurred
- *Category 2 expenses (approval required)* – resolutions to be sought from creditors if these category of expenses arise

¹ – Statement of Insolvency Practice 9 (England and Wales)

GRIFFINS HISTORIC CHARGEOUT RATES SINCE 1 OCTOBER 2009

STAFF GRADE	1 October 2009
	£
Partners	365-440
Managers	290-300
Senior Administrators/Investigators	260-290
Administrators	140-220
Support Staff	70-170

STAFF GRADE	1 October 2010	1 October 2011	1 October 2012
	£	£	£
Partners	495	495-545	495-545
Managers	300-350	300-395	300-395
Senior Investigators	300-350	325-380	325-380
Administrators/Investigators	180-280	200-300	200-300
Junior Administrators/Junior Investigators	140-190	145-190	145-250
Support Staff	70-170	70-180	70-180

STAFF GRADE	1 October 2013	1 May 2014
	£	£
Partners	495-565	450-565
Managers	300-400	300-450
Senior Investigators	325-385	325-425
Administrators/Investigators	200-310	200-360
Junior Administrators/Junior Investigators	150-250	150-250
Support Staff	70-220	70-220

STAFF GRADE	1 October 2014
	£
Partners	450-565
Managers	325-450
Investigators	285-380
Administrators	150-310
Support/Cashier Managers	220-275
Support/Cashier Staff	70-180

The above rates are reviewed annually on 1 October, however following the appointment of a new partner on the 1 May 2014 a rate review took place

It is not our policy to charge for support staff (secretarial, filing, reception) unless such staff are working on an individual matter for more than 7 hours in which case the rate for an Administrator may be applied. Time is charged in minimum units of 5 minutes for all staff

**Brookson (5358A) Limited
In Creditors' Voluntary Liquidation**

Creditors' rights - Rules 4.49E and 4.131 of the Insolvency Rules 1986

Rule 4.49E Creditors' and members' request for further information

4.49E(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 the 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) 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

4.49E(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

4.49E(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

4.49E(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

4.49E(6) This Rule does not apply where the liquidator is the official receiver

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

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

4.131(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

4.131(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") "

4.131(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

4.131(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

4.131(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 "

4.131(5) Unless the court orders otherwise, the costs of the application shall be paid by the applicant, and are not payable out of the assets