

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

06259227

Name of Company

Colour Direct Limited

I / We

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

Kevin John Hellard, Grant Thornton UK LLP, 30 Finsbury Square, London, EC2P 2YU

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 05/12/2015 to 04/12/2016

Signed



Date

19/1/2017

Griffins
Tavistock House South
Tavistock Square
London
WC1H 9LG

Ref COLOU02/SJH/IPU/RDP

WEDNESDAY



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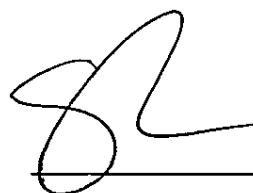
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COMPANIES HOUSE

Colour Direct Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 05/12/2015 To 04/12/2016	From 05/12/2013 To 04/12/2016
	COST OF REALISATIONS		
	Statutory Advertising	NIL	137 00
		NIL	(137 00)
	UNSECURED CREDITORS		
(36,994 00)	Director's loan account	NIL	NIL
(5,674 00)	Barclays Bank Plc	NIL	NIL
(1,864 00)	H M Revenue & Customs - VAT	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100 00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(44,632.00)		NIL	(137.00)
	REPRESENTED BY		
	VAT Receivable		27 40
	Client Account No2		(164 40)
			(137.00)



Stephen Hunt
Joint Liquidator

**Colour Direct Limited
In Creditors' Voluntary Liquidation**

**Joint Liquidator's annual progress report to members and creditors
for the year ending 4 December 2016**



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- A Statutory information
- B Receipts and payments account for the period 5 December 2015 to 4 December 2016 together with a cumulative account for the entire period of the liquidation.
- C Griffins' time analysis for the period 5 December 2015 to 4 December 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 Grant Thornton LLP's time analysis for the period 5 December 2015 to 4 December 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
- E 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 5 December 2015 to 4 December 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 we are unable to verify these figures

3 Realisation of assets

There have been no assets realised during the period covered by this report

4 Investigations

My investigation into the affairs of the company, the conduct of the directors and the conduct of Mrs Kelly (former office holder) 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 £14,526 18 as against the initial estimated figure of £44,532 00.

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



6 Joint 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 5 December 2015 to 4 December 2016 totals £11,317.46, which represents 35.58 hours at an average charge out rate of £318.06 per hour.

The time recorded by my staff and I for the entire period of my appointment totals £25,197.02, which represents 81.50 hours at an average charge out rate of £309.17 per hour.

The time recorded by Mr Hellard of Grant Thornton UK LLP and his staff for the period 5 December 2015 to 4 December 2016 totals £199.50, which represents 0.65 hours at an average charge out rate of £306.92 per hour.

The time recorded by Mr Hellard and his staff for the entire period of his appointment totals £1,127.05, which represents 5.05 hours at an average charge out rate of £223.18 per hour.

Attached at Appendices C and D are Griffins time analysis reports and those of Grant Thornton UK LLP, which provide details of the activity costs, incurred by staff grade to date, together with details of charge out rates. The time spent is recorded under the following classifications,

- Administration and Planning
- Creditors
- Investigations

It is 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.

The resolution obtained in respect of the basis of the Joint Liquidators' remuneration at the meeting of creditors held on 26 November 2015, was invalid. To date there have been no funds drawn in relation to Liquidator fees.

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 Joint 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
		£	£	£	£
JLT	Specific Bond	12 50	0 00	0 00	12 50
HM Land Registry	Land Registry searches	3 00	0 00	0 00	3 00
	TOTAL	15.50	0.00	0.00	15.50

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 E 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
Joint Liquidator

Date. 4 January 2017



**Colour Direct Limited
In Creditors' Voluntary Liquidation**

Statutory information



Company information

Company name	Colour Direct Limited
Trading name	As above
Company registration number	06259227
Nature of business	Textiles
Registered office	Tavistock House South, Tavistock Square, London WC1H 9LG
Previous registered office	10 St Leonards Road, Croydon, Surrey, CR0 4BN
Trading address	Unit 6 Mahal Business Centre, Nottingham Road, Leicester, LE5 4GH

Joint Liquidators' details**Lead**

Name	Stephen Hunt
IP number	9183
Name of firm	Griffins
Firm's address	Tavistock House South, Tavistock Square, London WC1H 9LG
Date of appointment	22 May 2014

Second

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	22 May 2014

Former Liquidator's details

Name	Angela Kelly
IP number	9689
Name of firm	A M Chin & Co
Firm's address	10 St Leonard's Road, Croydon, Surrey, CR0 4BN
Date of appointment	5 December 2013
Date ceased to act	22 May 2014



**Colour Direct Limited
In Creditors' Voluntary Liquidation**

Receipts and payments account for the period 5 December 2015 to 4 December 2016,
together with a cumulative account for the period of the liquidation



Colour Direct Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 05/12/2015 To 04/12/2016 £	From 05/12/2013 To 04/12/2016 £
	COST OF REALISATIONS		
	Statutory Advertising	NIL	137 00
		NIL	(137 00)
	UNSECURED CREDITORS		
(36,994 00)	Director's loan account	NIL	NIL
(5,674 00)	Barclays Bank Plc	NIL	NIL
(1,864 00)	H M Revenue & Customs - VAT	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100 00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(44,632.00)		NIL	(137.00)
	REPRESENTED BY		
	VAT Receivable		27 40
	Client Account No2		(164.40)
			(137.00)


 Stephen Hunt
 Joint Liquidator

**Colour Direct Limited
In Creditors' Voluntary Liquidation**

Griffins' time analysis for the period 5 December 2015 to 4 December 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

COLOU02 - Colour Direct Limited
From 05/12/2015 To 04/12/2016
Project Code POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Administrators	Total Hours	Time Cost (£)	Average Hourly Rate (£)
STATUTORY Statutory Duties	0.50	1.58	1.25	0.25	8.50	12.00	3,550.80	295.90
Administration & Planning	0.50	1.58	1.25	0.25	8.50	12.00	3,550.80	295.90
CREDITOR Creditor Related Work	0.00	0.00	0.25	0.00	0.00	0.25	81.25	325.00
Creditors	0.00	0.00	0.25	0.00	0.00	0.25	81.25	325.00
INV FURTH Further Investigations	0.00	0.00	2.25	0.00	0.08	2.33	773.75	331.61
INV-INIT Initial Investigations	0.25	0.25	14.75	0.00	5.75	21.00	6,911.66	329.13
Investigations	0.25	0.25	17.00	0.00	5.83	23.33	7,685.41	329.37
Total Hours	0.75	1.83	18.50	0.25	14.33	35.58	11,317.46	318.06
Total Fees Claimed							0.00	

Time Entry - Detailed SIP9 Time & Cost Summary

COLOUR2 - Colour Direct Limited
From 22/05/2014 To 04/12/2016
Project Code POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Administrators	Total Hours	Time Cost (£)	Average Hourly Rate (£)
CASG Cashing Functions	0.00	0.08	0.00	0.00	0.08	0.17	36.25	217.50
CASHIER Cashing Functions	0.00	0.00	0.00	0.00	0.00	0.08	25.00	300.00
CDDA Disqualification work	0.00	0.00	1.67	0.00	2.75	4.42	1,363.33	308.68
DIARY Case Diary	0.00	0.00	0.00	0.00	0.42	0.42	124.17	298.01
ADMIN Administration Work	0.00	0.00	0.00	0.50	3.17	3.67	962.50	262.50
REVIEWS Case Reviews	0.08	0.33	1.08	0.00	1.25	2.75	921.68	335.15
STAT Statutory	0.25	0.00	0.00	0.00	0.33	0.58	237.91	407.85
STATUTORY Statutory Duties	0.75	3.42	1.25	0.33	21.00	25.75	7,527.43	292.33
TAX Tax	0.08	0.08	0.00	0.00	0.50	0.67	150.00	225.00
Administration & Planning	1.17	3.92	4.00	0.83	29.58	38.50	11,348.25	294.76
PROREPORT Progress Report	0.08	0.00	0.00	0.00	3.17	3.25	1,003.75	308.85
CMETG Creditors Meetings	0.00	0.00	0.25	0.00	0.25	0.25	75.00	300.00
CREDITOR Creditor Related Work	0.00	0.00	0.25	0.00	1.50	1.75	568.76	325.01
Creditors	0.08	0.00	0.25	0.00	4.92	5.25	1,647.51	313.81
INV Investigation	0.00	0.00	2.50	0.00	4.75	7.25	2,255.02	311.04
INV-FURTHER Further Investigations	0.00	0.00	2.42	0.00	2.50	4.92	1,573.33	320.00
INV INIT Initial Investigations	0.25	0.25	14.83	0.00	5.92	21.25	6,991.66	328.02
SIP2 Investigation into Affairs	0.00	0.00	0.08	0.00	0.00	0.08	27.92	335.04
SIP4 CDDA Investigation	0.25	0.00	0.33	0.00	0.00	0.58	252.91	433.56
BOND1 Bond Claim - Proving or Recovery of money	0.00	0.00	1.08	0.00	0.00	1.08	362.92	335.00
BOND2 Bond Claim Parallel Costs	0.00	0.00	0.00	0.00	2.58	2.58	737.50	285.48
Investigations	0.50	0.25	21.25	0.00	15.75	37.75	12,201.28	323.21
Total Hours	1.75	4.17	25.50	0.83	50.25	81.50	25,197.02	309.17
Total Fees Claimed							0.00	

GRIFFINS POLICY ON CHARGEOUT RATES AND DISBURSEMENTS

SCHEDULE OF STANDARD CHARGEOUT RATES IN RESPECT OF GRIFFINS PARTNERS AND STAFF AS AT 1 OCTOBER 2016

In accordance with Statement of Insolvency Practice 9 "Payments to insolvency office holders and their associates" the following hourly charge-out rates will be applied when fixing the Officeholders Remuneration

Grade of staff	Hourly Rate
Partners	£400 - £565
Senior Managers	£420 - £450
Managers	£325 - £410
Investigators	£245 - £390
Administrators	£150 - £325
Cashiering	£100 - £275
Support & Other Specialists	£ 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 2010

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

STAFF GRADE	1 October 2015
	£
Partners	450-565
Senior Manager	400-450
Managers	325-390
Investigators	280-390
Administrators	150-325
Cashiering	100-275
Support	70-200

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

**Colour Direct Limited
In Creditors' Voluntary Liquidation**

Grant Thornton LLP's time analysis for the period 5 December 2015 to 4 December 2016 and for the entire period of the appointment, together with details of Grant Thornton UK LLP's charge out rates, provided in accordance with the Statement of Insolvency Practice 9

Colour Direct Limited - In Liquidation - C30201861 - SIP 9 TIME COST ANALYSIS

Job(s) : 1315892 - CVL

Transaction period 05/12/2015 to 04/12/2016

Standard	Partner			Manager			Executive			Administrator			Total		
	Hrs	£	Avg Hrry	Hrs	£	Avg Hrry	Hrs	£	Avg Hrry	Hrs	£	Avg Hrry	Hrs	£	Avg Hrry
Administration and Planning							0.3	84	280				0.65	199.5	306.92
Creditors															
Investigations															
Pensions															
Realisation of Assets															
Taxation															
Trading															
Total				0.35	115.5	330	0.3	84	280				0.65	199.5	306.92

Total fees billed to date (Time) : £

Colour Direct Limited - In Liquidation - C30201861 - SIP 9 TIME COST ANALYSIS

Job(s) : 1315892 - CVL

Transaction period : 22/05/2014 to 04/12/2016

Standard	Partner	Hrs	£	Avg. Hrry Rate	Manager	Hrs	£	Avg. Hrry Rate	Executive	Hrs	£	Avg. Hrry Rate	Administrator	Hrs	£	Avg. Hrry Rate	Total	Hrs	£	Avg. Hrry Rate
Administration and Planning						0.5	159	318		1.25	354.5	283.6		2.55	412.05	161.59		4.3	925.55	215.24
Creditors																				
Investigations																				
Pensions						0.2	100	500						0.3	46.5	155		0.5	146.5	293
Realisation of Assets																				
Taxation										0.25	55	220						0.25	55	220
Trading																				
Total						0.7	259	370		1.5	409.5	273		2.85	458.55	160.89		5.05	1,127.05	223.18

Total fees billed to date (Time) £

EXPLANATION OF GRANT THORNTON UK LLP

CHARGING AND DISBURSEMENT RECOVERY POLICIES

INTRODUCTION

The following information is provided in connection with the liquidator's remuneration and disbursements in accordance with Statement of Insolvency Practice ("SIP") 9

TIME COSTS

All partners and staff are charged out at hourly rates appropriate to their grade. The hourly charge-out rates are updated annually on 1 July. Details of the hourly charge-out rates are made available to creditors or committees at the time of fixing the basis of our fees. Support staff (ie secretaries, cashiers and filing clerks) are charged to the case for the time they work on it.

Detailed rates in use per year

Staff Grade	From 1 July 2012	From 1 July 2013	From 1 July 2014 and still in use as at 1 July 2015
	£	£	£
Partners	465 - 580	480 - 600	495 - 615
Directors	440 - 480	455 - 500	470 - 515
Managers and Associate Directors	270 - 440	280 - 455	290 - 470
Executives	220 - 285	230 - 295	240 - 305
Administrators	150 - 210	155 - 220	160 - 230
Assistants and Support Staff	140 - 165	145 - 170	150 - 175

Staff Grade	From 1 July 2009	From 1 July 2010	From 1 July 2011
	£	£	£
Partners	410 - 510	425 - 535	445 - 560
Directors	385 - 420	405 - 440	425 - 460
Managers and Associate Directors	235 - 385	245 - 405	260 - 425
Executives	195 - 250	200 - 260	210 - 275
Administrators	135 - 190	140 - 195	145 - 205
Assistants and Support Staff	125 - 150	130 - 155	135 - 160

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 as a cost, with no uplift. These include but are not limited to such items as case advertising, storage, bonding and other insurance premiums and properly reimbursed expenses incurred by personnel in connection with the case. Out of pocket expenses are charged at cost. Mileage is charged at standard rates which comply with HM Revenue and Customs limits, or AA recommended rates.

Category 2 or indirect Disbursements as defined by SIP 9 are not charged to the case.

**Colour Direct 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