

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

06616555

Name of Company

Alpha Security Systems Limited

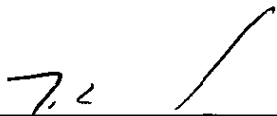
I / We

Tauseef Rashid, Kingsland Business Recovery, 14 Derby Road, Stapleford, Nottingham, NG9 7AA

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 21/05/2015 to 20/05/2016

Signed



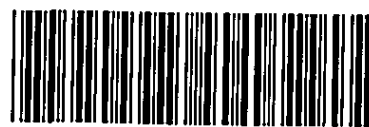
Date

31/05/16

Kingsland Business Recovery
Bolton House
18 Bolton Road
Bradford
West Yorkshire
BD1 4DA

Ref 0193/TR/HM

FRIDAY



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03/06/2016

#201

COMPANIES HOUSE

Alpha Security Systems Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs	From 21/05/2015 To 20/05/2016	From 21/05/2013 To 20/05/2016
	ASSET REALISATIONS	
NIL Furniture & Equipment	NIL	NIL
4,267 50 Book Debts	NIL	3,532 00
Bank Interest Gross	0 20	0 77
Bank Interest Net of Tax	NIL	NIL
	<u>0 20</u>	<u>3,532 77</u>
	COST OF REALISATIONS	
Preparation of S of A	NIL	2,500 00
Legal Disbursements	NIL	364 90
Statutory Advertising	NIL	65 00
	<u>NIL</u>	<u>(2,929 90)</u>
	UNSECURED CREDITORS	
(3,000 00) Trade & Expense Creditors	NIL	NIL
(5,000 00) Directors	NIL	NIL
(38,103 57) HM Revenue & Customs	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS	
(100 00) Ordinary Shareholders	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
(41,936 07)	<u>0 20</u>	<u>602 87</u>
REPRESENTED BY		
Vat Receivable		314 78
Bank 2 Current		288 09
		<u>602.87</u>


 Tauseef Rashid
 Liquidator

ALPHA SECURITY SYSTEMS LIMITED
(In Liquidation)
("the Company")

Liquidator's Progress Report
For the Period From

21 May 2015

To

20 May 2016

This is the third annual report of this Liquidation. This report should be read in conjunction with previous reports and only covers movements in the year to 20 May 2016.

Statutory information relating to the Company and the appointment can be found at Appendix 1.

ADMINISTRATION AND PLANNING (INCLUDING STATUTORY REPORTING)

The Liquidator is required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent the Liquidator and his staff carry out our work to high professional standards. The narrative detail in respect of these tasks may be found in Appendix 3.

RECEIPTS AND PAYMENTS ACCOUNT

We enclose at Appendix 2 a Receipts and Payments account showing a balance in hand of £602.87 for your information.

I have detailed below key information about asset realisation, however, more detailed narrative about the work undertaken may be found at Appendix 3.

ASSETS

Book Debts

There have been no realisations during this reporting period. It is not anticipated that there will be any further realisations in respect of book debts as insufficient information has been made available to the Liquidator.

Claims against the Director

As previously reported, the Liquidator's investigations led to a claim against the Company's Director for misuse of Company funds. The Liquidator has secured a charge over the Director's residential property in the sum of £101,315.66 (plus interest) by way of repayment of the sums due to the Company. The Liquidator is periodically reviewing the value of property, before seeking a possession order.

Bank Interest

The Liquidator has received 20 pence of interest earned on the balance held.

FUTURE OF THE LIQUIDATION

The Liquidator is continuing to oversee realisations by way of the charge on the Director's residential property

PROSPECTS FOR CREDITORS

Secured Creditors

There are no secured creditors in this matter

Preferential Creditors

The Liquidator has not received any preferential claims

Unsecured Creditors

To date, the Liquidator has received unsecured claims totalling £54,202. Dividend prospects will depend upon the funds realised from the remaining asset

LIQUIDATORS' REMUNERATION

The Liquidator's remuneration was approved by creditors on a time cost basis in accordance with the following resolution passed on 21 May 2013

"That the Liquidator be authorised to draw his remuneration according to time spent and expertise applied by him and his staff in the conduct of the administration "

Summary of Costs

The Liquidator's time costs for the period 21 May 2015 to 20 May 2016 totals £1,155 00, representing 7 4 hours at an average hourly rate of £156 08. The total time costs during the period of appointment amount to £11,076 representing 52 55 hours at an average hourly rate of £210 77

The Liquidator is yet to draw a fee against the time incurred

Information about this insolvency process may be found on the R3 website being <http://www.creditorinsolvencyguide.co.uk/>

A copy of 'A Creditors Guide to Liquidators' Fees' may be found at

[https://www.r3.org.uk/media/documents/publications/professional/Guide to Liquidators Fees Oct 2015.pdf](https://www.r3.org.uk/media/documents/publications/professional/Guide%20to%20Liquidators%20Fees%20Oct%202015.pdf)

A hard copy of the Creditors Guide may be obtained on request

A summary of time incurred along with this firm's charge-out rate and disbursement policy can be found at Appendix 4

Other professional Costs

The Liquidator utilised the services of agents and solicitors during this reporting period. The scope of their engagement as well as the fees paid can be summarised as follows

The Liquidator instructed the services of HLW Keeble Hawson to assist with legal proceedings against the Director. The solicitor overseeing the matter has since left HLW Keeble Hawson in favour of another practice. The case has been transferred and as such, the Liquidator's instruction now sits with MD Law

MD Law have time amounting to £6,383 50 but have yet to receive any payment towards their fees

Statement of Affairs fee

The statement of affairs fee was agreed by the creditors at £4,500 plus VAT, of which £1,000 plus VAT was to be paid to Armstrong's Accountants for their assistance in producing the Statement of Affairs. Kingsland Business Recovery have been able to draw the sum of £2,500 towards the outstanding statement of affairs fee. The balance remains outstanding

Liquidator's Disbursements

Nature of Expense	£	Paid to Kingsland
Bordereau	30 00	NIL
Statutory Advertising	171 03	NIL
Total	201.03	NIL

INVESTIGATION

The Liquidators has a duty to investigate the affairs of the Company prior to the liquidation and submit a report to the Insolvency Service on the conduct of those persons who were a director of shadow director in the three years prior to liquidation

The Liquidator has complied with the above matters although we are not at liberty to disclose the nature or content of the report

The detailed investigation matters have now been completed. Information about the work undertaken may be found at Appendix 3

CREDITORS' RIGHTS

At the end of this report we provide an extract from the Insolvency Rules 1986 setting out the rights of creditors to request further information and/or challenge the remuneration or expenses within the Liquidation

If you require any further information please do not hesitate to contact Hayley Williams of this office


Tauseef A Rashid
Liquidator

APPENDIX 1

STATUTORY INFORMATION

Company Name	Alpha Security Systems Limited
Company Number	06616555
Date of Incorporation	11 June 2008
Current Registered Office	c/o 14 Derby Road, Stapleford, Nottingham NG9 7AA
Former Registered Office	1-2 Mercia Business Village, Torwood Close, Westwood Business Park Coventry, West Midlands, CV4 8HX
Liquidator Of	Tauseef A Rashid Kingsland Business Recovery, 14 Derby Road, Nottingham NG9 7AA
Date of liquidation	21 May 2013
Date of appointment	21 May 2013
Type of insolvency	Creditors Voluntary Liquidation

Alpha Security Systems Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs		From 20/05/2015 To 20/05/2016	From 21/05/2013 To 20/05/2016
	ASSET REALISATIONS		
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	COST OF REALISATIONS		
	Preparation of S of A	NIL	2,500 00
	Legal Disbursements	NIL	364 90
	Statutory Advertising	NIL	65 00
		<u>NIL</u>	<u>(2,929 90)</u>
	UNSECURED CREDITORS		
(3,000 00)	Trade & Expense Creditors	NIL	NIL
(5,000 00)	Directors	NIL	NIL
(38,103 57)	HM Revenue & Customs	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(100 00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(41,936 07)</u>		<u>0 20</u>	<u>602 87</u>
	REPRESENTED BY		
	Vat Receivable		314 78
	Bank 2 Current		288 09
			<u>602 87</u>

General Description	Includes
Statutory and General Administration	
Statutory/advertising	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements
Document maintenance/file review/checklist	Filing of documents Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank/account administration	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Books and records / storage	Dealing with records in storage Sending job files to storage
Creditor reports	Preparing annual progress report, investigation, meeting and general reports to creditors Disclosure of sales to connected parties
Meeting of Creditors	Preparation of meeting notices, proxies/voting forms and advertisements notice of meeting to all known creditors Collate and examine proofs and proxies/votes to decide on resolutions Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting Responding to queries and questions following meeting Issuing notice of result of meeting
Investigations	
SIP/2/Review	Collection, and making an inventory, of company books and records Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors Reconstruction of financial affairs of the company Reviewing company's books and records Preparation of deficiency statement Review of specific transactions and liaising with directors regarding certain transactions Liaising with the committee/creditors or major creditors about further action to be taken
Statutory reporting on conduct of director(s)	Preparing statutory investigation reports Liaising with Insolvency Service Submission of report with the Insolvency Service Preparation and submission of supplementary report if required Assisting the Insolvency Service with its investigations
Examinations	Preparing brief to solicitor Liaising with solicitor(s) regarding examinations Attendance at examination Reviewing examination transcripts Liaising with solicitor(s) regarding outcome of examinations and further actions available
Litigation / Recoveries	Strategy meeting regarding litigation Seeking funding from creditors Reviewing terms of solicitors' conditional fee agreements Preparing brief to solicitors/Counsel Liaising with solicitors regarding recovery actions Dealing with ATE insurers Attending to negotiations Attending to settlement matters
Realisation of Assets	
Sale of Business as a Going Concern	Instructing and liaising with agents Preparing an information memorandum Liaising with potential purchasers

General Description	Includes
	<ul style="list-style-type: none"> Agreeing licences to trade/occupy Assessment and review of offers received Negotiating with intended purchaser Liaising with secured creditors and seeking releases Exchanges with solicitors to agree sale and purchase agreement Surrender of lease (where appropriate) Pursuing deferred sale consideration
Plant and Equipment	<ul style="list-style-type: none"> Liaising with valuers, auctioneers and interested parties Reviewing asset listings Liaising with secured creditors and landlords
Freehold/Leasehold Property	<ul style="list-style-type: none"> Liaising with valuers and agents on marketing strategy and offers received Dealing with tenant issues (if any) Liaising with secured creditors and landlords Agreeing assignment, surrender or disclaiming property
Debtors	<ul style="list-style-type: none"> Collecting supporting documentation Correspondence with debtors Reviewing and assessing debtors' ledgers Receiving updates from factoring companies and liaising reassignment of ledger Liaising with debt collectors and solicitors Agreeing debt collection agency agreements Dealing with disputes, including communicating with directors/former staff Pursuing credit insurance claims Submitting VAT bad debt relief claims
Leasing	<ul style="list-style-type: none"> Reviewing leasing documents Liaising with owners/lessors Tasks associated with disclaiming leases if appropriate
Stock	<ul style="list-style-type: none"> Conducting stock takes Reviewing stock values Liaising with agents and potential purchasers Analysing the value in WIP Contracting with service-providers/suppliers to complete WIP
Retention of Title Claims	<ul style="list-style-type: none"> Receive initial notification of creditor's intention to claim Provision of retention of title claim form to creditor Meeting claimant on site to identify goods Adjudicate retention of title claim Forward correspondence to claimant notifying outcome of adjudication Preparation of payment vouchers and correspondence to claimant to accompany payment of claim (if valid) Exchanges with solicitors in deciding claims and dealing with disputes
Other assets motor vehicles intangibles intellectual property VAT/corporation tax refunds insurance claims	<ul style="list-style-type: none"> Liaising with agents to agree disposal strategy Dealing with potential purchasers Negotiating sales Liaising with solicitors to agree sales Collecting sales consideration Liaising with insurance companies and directors to pursue claims Examining company records to support tax refunds Exchanges with government departments
Insurance	<ul style="list-style-type: none"> Identification of potential issues requiring attention of insurance specialists Correspondence with insurer regarding initial and ongoing insurance requirements Reviewing insurance policies Correspondence with previous brokers
Trading (where applicable)	
Management of operations	<ul style="list-style-type: none"> Analysing work in progress Liaising with suppliers to secure supplies and credit terms Negotiating with ransom creditors Establishing new accounts with utility providers Ensuring security of premises, computer system, equipment and stock Liaising with customers to confirm orders and secure undertakings Liaising with management and staff Site Supervision Authorising purchase orders Maintaining purchase order registry

General Description	Includes
	<ul style="list-style-type: none"> Preparing and authorising receipt vouchers Preparing and authorising payment vouchers Liaising with RPO and Job Centre Plus regarding redundancies Arranging new PAYE scheme with HMRC and submitting online payroll returns Concluding payroll and issuing forms P45 when trading ceases Liaising with Pensions regulator regarding auto-enrolment Collecting sales ledger
Accounting for trading	<ul style="list-style-type: none"> Reviewing company's budgets and financial statements Preparing budgets Preparing weekly financial reports Finalising trading profit or loss Trading strategy review VAT returns
On-going Employee Issues	<ul style="list-style-type: none"> Consultation with staff, employee and Union representatives and sub-contractors Arranging for the election of employee representatives Review of staffing requirements for trading period Deciding on and making redundancies where necessary
Creditors and Distributions	
Creditor Communication	<ul style="list-style-type: none"> Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post Assisting employees to pursue claims via the RPO Corresponding with the PPF and the Pensions Regulator
Dealing with proofs of debt	<ul style="list-style-type: none"> Receipting and filing POD when not related to a dividend Corresponding with RPO regarding POD when not related to a dividend
Processing proofs of debt	<ul style="list-style-type: none"> Preparation of correspondence to potential creditors inviting submission of POD Receipt of POD Adjudicating POD Request further information from claimants regarding POD Preparation of correspondence to claimant advising outcome of adjudication Seeking solicitors' advice on the validity of secured creditors' claims and other complex claims
Dividend procedures	<ul style="list-style-type: none"> Agreeing allocation of realisations and costs between fixed and floating charges Paying distribution to secured creditors and seeking confirmation of discharged claims Preparation of correspondence to creditors advising of intention to declare distribution Advertisement of notice of proposed distribution Preparation of distribution calculation Preparation of correspondence to creditors announcing declaration of distribution Preparation of cheques/BACS to pay distribution Preparation of correspondence to creditors enclosing payment of distribution Seeking unique tax reference from HMRC, submitting information on PAYE/NI deductions from employee distributions and paying over to HMRC Dealing with unclaimed dividends
Creditors Committee (where applicable)	<ul style="list-style-type: none"> Holding an initial meeting of the Committee Reporting to committee members Seeking the committees approval on case strategy Calling and holding meetings of the committee as required and the circumstances of the case dictate

APPENDIX 4

TIMES COST SUMMARY

AND

INFORMATION RELATING TO THE LIQUIDATOR'S FEES AND EXPENSES

Time Entry - SIP9 Time & Cost Summary

0193 - Alpha Security Systems Limited
Project Code POST
From 21/05/2015 To 20/05/2016

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.00	0.00	0.90	0.20	1.10	180.00	163.64
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	2.20	0.00	2.20	372.00	169.09
Distribution	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations	1.00	0.00	0.10	3.00	4.10	603.00	147.07
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	1.00	0.00	3.20	3.20	7.40	1,155.00	156.08
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

Time Entry - Detailed SIP9 Time & Cost Summary

0193 - Alpha Security Systems Limited
From 21/05/2013 To 20/05/2016
Project Code POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
301 File Reviews and Strategy Notes	4 00	0 30	4 80	0 00	9 10	2 049 00	225 16
302 Post appointment Formalities	2 00	0 30	0 30	0 20	2 80	777 50	277 50
Admin & Planning	6 00	0 60	5 10	0 20	11 90	2,826 00	237 48
401 Periodic Meetings and Reports	0 00	0 00	7 40	0 00	7 40	1 128 00	152 43
407 Taxation (post appointment)	0 00	0 00	0 15	0 00	0 15	27 00	180 00
408 Unsecured Creditors	1 00	0 30	0 00	0 00	1 30	390 00	300 00
Creditors	1 00	0 30	7 55	0 00	8 85	1 545 00	174 58
601 Correspondence with directors/debtor	0 00	0 00	1 00	0 00	1 00	180 00	180 00
602 Investigative work	1 00	1 00	14 20	3 00	19 20	3 217 00	167 55
603 D report	4 00	0 00	1 20	0 00	5 20	1 476 00	283 85
Investigations	5 00	1 00	16 40	3 00	25 40	4,873 00	191 85
503 Book Debts	0 00	0 00	0 20	0 00	0 20	36 00	180 00
507 Pursuing Antecedent Transactions	4 00	2 00	0 20	0 00	6 20	1 796 00	289 68
Realisation of Assets	4 00	2 00	0 40	0 00	6 40	1 832 00	286 25
Total Hours	16 00	3 90	29 45	3 20	52 55	11 076 00	210 77
Total Fees Claimed						0 00	

**ADDENDUM TO CREDITORS' GUIDE TO FEES
KINGSLAND BUSINESS RECOVERY – FEES AND DISBURSEMENTS**

Chargeout Rates

Grade	Charge-out rate (£ per hour)	Kingsland Business Recovery Regus Business Centre Herald Way Pegasus Business Park Castle Donington Leicestershire DE74 2TZ Tel 01332 638 044 Fax 0845 862 2686 Email info@kingslandbr.co.uk
Licensed Insolvency Practitioner	315	
Managers	210 – 250	
Administrators	120 – 180	
Support Staff	90	
Time costs are calculated using 6 minute units		
Time spent by support and secretarial staff for carrying out shorter tasks, such as typing or dealing with post, is not charged to cases but is carried as an overhead of the firm. Only where a significant amount of time is spent at one time on a case is a charge made for support staff		

Agent's Costs

Charged at cost based upon the charge made by the Agent instructed, the term Agent includes

- Solicitors/Legal Advisors
- Auctioneers/Valuers
- Accountants
- Quantity Surveyors
- Estate Agents
- Other Specialist Advisors

Disbursements

In accordance with Statement of Insolvency Practice 9 (SIP9) the basis of disbursement allocation in respect of disbursements incurred by the Office Holder in connection with the administration of the estate must be fully disclosed to creditors/members. Disbursements are categorised as either Category 1 or Category 2

Category 1 expenses are directly referable to an invoice from a third party, which is either in the name of the estate or Kingsland Business Recovery, in the case of the latter, the invoice makes reference to, and therefore can be directly attributed to, the estate. These disbursements are recoverable in full from the estate without the prior approval of creditors either by a direct payment from the estate or, where the firm has made payment on behalf of the estate by a recharge of the amount invoiced by the third party. Examples of category 1 disbursements are statutory advertising, external meeting room hire, specific bond insurance and company search fees.

Category 2 expenses are incurred by the firm and recharged to the estate, they are not attributed to the estate by a third party invoice and/or they may include a profit element. These disbursements are recoverable in full from the estate, subject to the basis of the disbursement allocation being approved by creditors in advance.

Category 2 disbursements are proposed to be recovered as follows

Room Hire	£175
Mileage	40p to 75p per mile
Storage	£2.50 per box per month

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

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

(1) If-

- (a) within the period mentioned in paragraph (2)—
 - (i) a secured creditor, or
 - (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or
 - (iii) members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company, or
- (b) with the permission of the court upon an application made within the period mentioned in paragraph (2)-
 - (i) any unsecured creditor, or
 - (ii) any member of the company in a members' voluntary winding up,

makes a request in writing to the liquidators 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 liquidators 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[s] in a draft report under Rule 4 49D or a progress report required by Rule 4 108 which (in either case) was previously included in a progress report not required by Rule 4 108

(2) The period referred to in paragraph (1)(a) and (b) is-

- (a) 7 business days of receipt (by the last of them in the case of an application by more than one member) of the progress report where it is required by Rule 4 108, and
- (b) 21 days of receipt (by the last of them in the case of an application by more than one member) of the report or draft report in any other case

(3) The liquidators complies with this paragraph by either-

- (a) providing all of the information asked for, or
- (b) so far as the liquidators consider 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 liquidators are subject to an obligation of confidentiality in respect of the information, giving reasons for not providing all of the information

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

- (1) Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the creditors (including that creditor) or the permission of the court, may apply to the court for one or more of the orders in paragraph (4)
- (1A) Application may be made on the grounds that-
- (a) the remuneration charged by the liquidators,
 - (b) the basis fixed for the liquidators' remuneration under Rule 4 127, or
 - (c) expenses incurred by the liquidators,
- is or are, in all the circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate
- (1B) The application must, subject to any order of the court under Rule 4 49E(5), be made no later than 8 weeks (or, in a case falling within Rule 4 108, 4 weeks) after receipt by the applicant of the progress report, or the draft report under Rule 4 49D, which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report")
- (2) The court may, if it thinks that no sufficient cause is shown for a reduction, dismiss the application, but it shall not do so unless the applicant has had an opportunity to attend the court for a hearing, of which he has been given at least 5 business days' notice but which is without notice to any other party
- If the application is not dismissed under this paragraph, the court shall fix a venue for it to be heard, and give notice to the applicant accordingly
- (3) The applicant shall, at least 14 days before the hearing, send to the liquidators a notice stating the venue and accompanied by a copy of the application, and of any evidence which the applicant intends to adduce in support of it
- (4) If the court considers the application to be well-founded, it must make one or more of the following orders-
- (a) an order reducing the amount of remuneration which the liquidators were 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 liquidators' personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify,
- and may make any other order that it thinks just, but an order under sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report
- (5) Unless the court orders otherwise, the costs of the application shall be paid by the applicant, and are not payable as an expense of the liquidation