

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

07512708

Name of Company

New Kent Limited

I / We

Lee De'ath, Town Wall House, Balkerne Hill, Colchester, Essex, CO3 3AD

Richard Toone, New Fetter Place West, 55 Fetter Lane, London, EC4A 1AA

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 04/02/2015 to 03/02/2016

Signed



Date

30/3/16

CVR Global LLP
Town Wall House
Balkerne Hill
Colchester
Essex
CO3 3AD

Ref NEWK59587/LMD/SMS/JP

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COMPANIES HOUSE

New Kent Limited

**(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments**

Statement of Affairs	From 04/02/2015	To 03/02/2016	From 04/02/2014	To 03/02/2016
1,050,000 00	331,578 64	132 74	931,578 64	132 74
ASSET REALISATIONS	Book Debts			
	Bank Interest Gross			
	COST OF REALISATIONS			
	Specific Bond	375 00		375 00
	Office Holders Fees	11,255 00		11,255 00
	Travelling costs	64 70		64 70
	Statutory Advertising	217 50		217 50
		(11,912 20)		(11,912 20)
	UNSECURED CREDITORS	313,000 00		313,000 00
	HM Revenue & Customs - CT	NIL		NIL
	Accruals	(313,000 00)		(313,000 00)
(590,718 00)				
(9,000 00)				
DISTRIBUTIONS				
(100 00)	Ordinary Shareholders	NIL		600,000 00
		NIL		(600,000 00)
450,182.00		6,799.18		6,799.18
	REPRESENTED BY			
	Vat Receivable			300 00
	Bank 1 Current			6,499 18
				6,799.18

Lee De'ath
Joint Liquidator

IN THE MATTER OF
NEW KENT LIMITED – IN LIQUIDATION
("THE COMPANY")
COMPANY NO: 07512708

REPORT OF THE JOINT LIQUIDATORS
PURSUANT TO SECTION 92A
OF THE INSOLVENCY ACT 1986 (AS AMENDED)

CVR Global LLP

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NEW KENT LIMITED – IN LIQUIDATION

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NEW KENT LIMITED – IN LIQUIDATION**REPORT OF THE JOINT LIQUIDATORS****29 MARCH 2016****INTRODUCTION**

I, Lee De'ath, of CVR Global LLP, together with my partner, Richard Toone, were appointed Joint Liquidator of the Company on 4 February 2014

In accordance with Section 92A 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 4 February 2015 to 3 February 2016

BACKGROUND

At a meeting of the Company's directors held on 4 February 2014, it was resolved that the members should be invited to place the Company into Members' Voluntary Liquidation and to appoint my partner Richard Toone and I as Joint Liquidators. On 4 February 2014 at a meeting of the shareholders, resolutions were passed to place the Company into Liquidation and our appointment as Joint Liquidators was confirmed

This report should be read in conjunction with my previous report to shareholders dated 31 March 2015, copies of which are available on request

RECEIPTS AND PAYMENTS ACCOUNT

An abstract of the Joint Liquidators' Receipts and Payments for the period concerned is attached at Appendix 1

ASSET REALISATIONS

To date, the following assets have been realised as compared to the Declaration of Solvency

	Estimated		Realised
	To Realise		To Date
	£		£
Book Debts	1,050,000		931,579
Bank Interest Gross	Nil		133
Total	1,050,000		931,712

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

Book Debts

Following our appointment a reconciliation of the director's loan accounts was undertaken. The final balance outstanding on these accounts at the date of Liquidation stood at £1,053,600. To date £931,578.64 has been repaid in respect of these loan accounts including set off in respect of a £600,000 distribution to shareholders and fees and expenses settled in the sum of £6,578.64. There remains a balance of £122,022 which is being repaid in instalments.

Bank Interest Gross

Gross bank interest has accrued on the funds held in the Joint Liquidators' bank account in the sum of £133.

CLAIMS SETTLED**Secured Creditors**

There were no charges registered against the Company at the date of Liquidation.

Preferential Creditors

There are no preferential creditor claims anticipated and none have been received.

Prescribed Part

Pursuant to Section 176A of The Insolvency Act 1986 (as amended), a Prescribed Part of the Company's net assets should be set aside for the benefit of unsecured creditors. This reduces the funds that would otherwise be made available to any secured creditor under Floating Charges created after 15 September 2003.

The Prescribed part will not apply in this case as there are no Qualifying Floating Charge Holders.

Unsecured Creditors

The directors' Declaration of Solvency estimated unsecured creditor claims at £590,718.

I confirm that all pre-liquidation tax returns have been submitted to HM Revenue & Customs ("HMRC"). Despite repeated requests, however we are yet to receive from HMRC details of their claim in the Liquidation. In the meantime payments totalling £313,000 have been made on account to HMRC.

We continue to chase HMRC for details of their final claim in order that we may agree the balance of funds outstanding.

DISTRIBUTIONS

Shareholders

On 31 July 2014 the Joint Liquidators declared a first distribution to the shareholders totalling £600,000 being a return of £6,000 per £1 ordinary share. As detailed above, this distribution has been set off against part of the balance outstanding on the directors' loan accounts

COSTS OF REALISATION

The following costs have been incurred and paid since my appointment as Joint Liquidator

	£
Specific Bond	375
Travel Expenses	65
Statutory Advertising	217

JOINT LIQUIDATORS' REMUNERATION AND DISBURSEMENTS

At the Meeting of Members held on 4 February 2014 it was agreed that Joint Liquidators be paid on a time cost basis for assistance in the formalities of initiating the process of Liquidation and for dealing with the administration of the Liquidation. This remuneration being based on their firm's time costs. Approval was also given to recovery of category 2 disbursements.

Summaries of the Liquidators' time costs, covering the period since my appointment and in the period prior to the commencement of the liquidation, analysed by grade of staff, are attached at Appendix 2

In accordance with the Statement of Insolvency Practice 9 issued by the Association of Business Recovery Professionals and adopted by my professional licensing body, I advise that the overall time spent during the period ended 3 February 2014 (i.e. the period prior to my appointment) and charge out value of that time is 11 50 hours and £2,194 respectively. This equates to an average charge out rate of £190 78

In the period following the commencement of the Liquidation (4 February 2014 to 3 February 2016) the charge out value of that time is 42 50 hours and £9,654 respectively. This equates to an average hourly charge out rate of £227 15. These figures do not include VAT

In the period covered by this report (4 February 2015 to 3 February 2016) the charge out value of that time is 30 40 hours and £6,568 respectively. This equates to an average hourly charge out rate of £216 07. These figures do not include VAT

To date, the Joint Liquidators have drawn fees in the sum of £11,255 and disbursements in the sum of £657

The work we have carried out as Joint Liquidators is derived from the responsibilities placed upon us by the underlying legal and regulatory framework for work of this nature. It has been performed by the Joint Liquidators and by the assignment manager and administrator. Their

work has been supported by secretarial staff and the cashiers. All personnel were charged directly to the assignment for all of the time relating to the case.

Disbursements represent the reimbursement of actual out-of-pocket payments made on behalf of the assignment. These are outlined in the cost breakdown attached as outlined above.

CHARGE OUT RATES

In common with other professional firms, our charge out rates increase from time to time over the period of the administration of the case. I enclose an explanation of office holders charging and disbursement recovery policies for your reference as Appendix 3.

A Guide to Joint Liquidators' Fees, which provides information for members 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.

I believe this case generally to be of average complexity and no exceptional responsibility has to date fallen upon us as Joint Liquidators.

RIGHT TO REQUEST FURTHER INFORMATION

I would draw your attention to Rule 4.49E and Rule 4.148C of the Insolvency Rules 1986 (as amended), the text of which is reproduced at Appendix 4. These Rules set out the circumstances under which members may request further information in relation to the Joint Liquidators' remuneration and expenses and their right to challenge the Joint Liquidators' remuneration and expenses.

CONCLUSION

Following receipt of the final claim from HM Revenue & Customs and settlement of the remaining balance on the directors' loan accounts, the Joint Liquidators will be in a position to settle the outstanding liabilities of the Company in full. Following which the liquidators will seek formal tax clearance and take steps to conclude the Liquidation.

Should you require any further information, in addition to that already given, please contact Julian Purser at this office, on 01206 217900.



L M DE'ATH

Joint Liquidator

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

**New Kent Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments**

Declaration of Solvency		From 04/02/2015 To 03/02/2016	From 04/02/2014 To 03/02/2016
1,050,000 00	ASSET REALISATIONS		
	Book Debts	331,578 64	931,578 64
	Bank Interest Gross	132 74	132 74
		<u>331,711 38</u>	<u>931,711 38</u>
	COST OF REALISATIONS		
	Specific Bond	375 00	375 00
	Office Holders Fees	11,255 00	11,255 00
	Travelling costs	64 70	64 70
	Statutory Advertising	217 50	217 50
		<u>(11,912 20)</u>	<u>(11,912 20)</u>
(590,718 00) (9,000 00)	UNSECURED CREDITORS		
	HM Revenue & Customs - CT	313,000 00	313,000 00
	Accruals	NIL	NIL
		<u>(313,000 00)</u>	<u>(313,000 00)</u>
(100 00)	DISTRIBUTIONS		
	Ordinary Shareholders	NIL	600,000 00
		<u>NIL</u>	<u>(600,000 00)</u>
<u>450,182.00</u>		<u><u>6,799.18</u></u>	<u><u>6,799.18</u></u>
	REPRESENTED BY		
	Vat Receivable		300 00
	Bank 1 Current		6,499 18
			<u>6,799.18</u>

Lee De'ath
Joint Liquidator

NEW KENT LIMITED MVL - NEWK60553

Time and Chargeout Summary for the period to 03/02/2016							
Classification of work function	Hours					Time Cost £	Average hourly rate £
	Partner / Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
	0 00	1 50	0 00	0 00	1 50	525 00	350 00
Administration & Planning	5 70	2 00	4 60	6 00	18 30	4,198 50	229 43
Realisation of Assets	0 00	3 20	1 30	0 00	4 50	1,193 50	265 22
Creditors	0 00	0 10	2 00	0 00	2 10	331 50	157 86
Case Specific Matters	0 00	3 30	5 70	0 00	9 00	1,849 50	205 50
Shareholdings	0 00	3 00	4 10	0 00	7 10	1,556 00	219 15
Total Hours	5 70	13 10	17 70	6 00	42 50	9,654 00	227 15
Total fees Claimed	2,051 00	4,139 00	2,617 00	847 00	9,654 00		

Category 1 Disbursements	
Type and Purpose	£
Statutory Advertising	217 50
Statutory Bonding	375 00
	592 50

NEW KENT LIMITED MVL - NEWK60553

Time and Chargeout Summary for the period 04/02/2015 to 03/02/2016							
Classification of work function	Hours					Time Cost £	Average hourly rate £
	Partner / Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & Planning	2 70	1 70	3 10	5 60	13 10	2,807 50	214 31
Realisation of Assets	0 00	2 60	1 10	0 00	3 70	989 50	267 43
Creditors	0 00	0 00	2 00	0 00	2 00	301 50	150 75
Case Specific Matters	0 00	1 60	3 20	0 00	4 80	988 00	205 83
Shareholdings	0 00	2 80	4 00	0 00	6 80	1,482 00	217 94
Total Hours	2 70	8 70	13 40	5 60	30 40	6,568 50	216 07
Total fees Claimed	1,001 00	2,746 50	2,015 00	806 00	6,568 50		

Category 2 Disbursements	
Other amounts paid or payable to the office holder's firm or to any party in which the office holder or his firm or any associate has an interest	
Type and Purpose	£

NEW KENT LTD MVLP - NEWK59587

Time and Chargeout Summary for the period 01/01/1990 to 06/10/2015							
Classification of work function	Hours					Time Cost £	Average hourly rate £
	Partner / Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & Planning							
Administration, Planning & Rev	0 00	3 50	3 40	1 80	8 70	1,754 00	201 61
Statutory Filing & Bordereau	0 00	0 30	2 10	0 00	2 40	384 00	160 00
Total for Administration & Planning	0 00	3 80	5 50	1 80	11 10	2,138 00	192 61
Realisation of Assets							
Realisation of Assets	0 00	0 00	0 40	0 00	0 40	56 00	140 00
Total for Realisation of Assets	0 00	0 00	0 40	0 00	0 40	56 00	140 00
Total Hours	0 00	3 80	5 90	1 80	11 50	2,194 00	190 78
Total fees Claimed	0 00	1,170 00	826 00	198 00	2,194 00		

Category 2 Disbursements	
Other amounts paid or payable to the office holder's firm or to any party in which the office holder or his firm or any associate has an interest	
Type and Purpose	£
Travel	64 70
	64 70

CVR GLOBAL 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 6 January 2016 £ per hour	From 1 January 2015 £ per hour	From 1 August 2013 £ per hour	From 1 August 2011 £ per hour
Partners / Office Holders	390 - 495	370 - 475	350 - 450	350 - 450
Consultants	390 - 495	370 - 475	350 - 450	350 - 450
Directors	360 - 390	340 - 370	325 - 350	325 - 340
Senior Manager	330 - 360	315 - 340	300 - 325	300 - 315
Managers	300 - 330	295 - 315	280 - 295	280 - 295
Assistant Managers	290 - 310	275 - 295	260 - 280	260 - 275
Senior Executive / Analyst	240 - 275	230 - 265	220 - 250	220 - 250
Executive	155 - 190	150 - 190	135 - 180	125 - 175
Cashier	135 - 185	130 - 175	125 - 165	120 - 160
Secretaries / Support / Junior Analyst	90 - 125	85 - 120	80 - 115	80 - 110

Chargeout rates are normally reviewed annually 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 advertising our appointment, meetings and requesting claims from creditors, storage in relation to the books and records of the company or individuals and the assignment records, online reporting facilities in relation to the uploading of documents and reports for creditors, bonding and other insurance premiums to protect the estate and its assets, 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 may be 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.

Work involved in the administration of the case

The main work involved relates to realisation of the assets of the company or individual, agreement of claims and payment of dividends or distributions to creditors and where possible members. As part of this work the office holder is required by statute and best practice to undertake work in providing reports, convening meetings and investigating the affairs of the company or indeed individual, prior to the commencement of the insolvency process.

In order to provide an explanation of the work involved by the office holder such work is broadly split into six categories, a narrative explanation of the work involved in each of these is provided below. The office holders' remuneration can be approved on a set fee, percentage or time cost basis, or indeed a combination of these. Where remuneration is requested on a time costs basis, creditors are provided with information regarding time intended to be spent in administering the insolvency process, and in some instances are provided with an overall estimate of the cost. Depending on the type and age of the case, creditors may be contacted to approve an increased estimated cost and will be provided with the reasons for the increase.

Administration and Planning

Work involved in this category relates mainly to routine and statutory functions. It does not necessarily provide financial benefit to creditors, but ensures that the case is managed and administered in accordance with legislation and in a professional manner. It includes but is not limited to the following areas: statutory and general notifications, advertising, filing of statutory forms, case management, cashing requirements and management of estate funds, general tax and VAT matters, pension matters, general correspondence, case reviews, and reporting.

Investigation

The office holders are required to undertake an investigation into the affairs of the company or individual prior to the commencement of the insolvency process. In the case of Creditors Voluntary Liquidations and Administrations an office holder is required to submit a report on the conduct of the Directors who were in office in the period three years prior to the commencement of the insolvency process, to the Insolvency Service, in accordance with legislation. Occasionally such investigations identify further potential asset recoveries.

Assets

This involves work in realising assets of the company or individual, which are known and stated in the statement of affairs. It may also include work involved in asset recoveries identified post appointment, which were either unknown or identified during the office holders' investigations.

Creditors

This involves work in dealing with creditor queries and correspondence, including reports and where funds permit agreeing creditor claims and provision of dividends to creditors. This may also involve assisting employees with the calculation of their statutory entitlements and agreeing subsequent claims of employees and of the redundancy payments service and payment of any dividend, should funds allow. The category may also include work in connection with secured creditors, including correspondence and reporting.

Trading

In some instances it will be necessary to assist in the trading of a business post commencement of an insolvency process. Should this be necessary, detailed further information will be provided.

Case specific matters

This category includes areas of work of a specific nature and may include legal matters and preparation of tax returns and payment of tax liabilities.

CVR GLOBAL LLP

Updated 6 January 2016

CVR GLOBAL is a limited liability partnership registered in England and Wales (NoOC398681) whose registered office is at New Fetter Place West, 55 Fetter Lane, London, EC4A 1AA. The term "partner" denotes a member of a limited liability partnership. A list of members of CVR Global LLP is available at our registered office.

Extracts of 4.49E and 4.148C 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

4.148C Members' claim that remuneration is excessive

4.148C(1) [Who may apply to the court] Members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or any member with the permission of the court, may apply to the court for one or more of the orders in paragraph (6) on the grounds that—

- (a) the remuneration charged by the liquidator,
- (b) the basis fixed for the liquidator's remuneration under Rule 4 148A, 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

4.148C(2) [Time limit for application] Application must, subject to any order of the court under Rule 4 49E(5), be made no later than 8 weeks (or 4 weeks when the liquidator has resigned in accordance with Rule 4 142) after receipt by the applicant of the report or account which first reports the charging of the remuneration or the incurring of the expenses in question (*"the relevant report"*)

4.148C(3) [Power of court to dismiss application] The court may, if it thinks that no sufficient cause is shown for a reduction, dismiss the application, but it must not do so unless the applicant has had the opportunity to attend the court for a hearing of which the applicant has been given at least 5 business days' notice but which is without notice to any other party

4.148C(4) [Court to fix venue for hearing] If the application is not dismissed under paragraph (3), the court must fix a venue for it to be heard and give notice to the applicant accordingly

4.148C(5) [Applicant to notify liquidator of venue etc.] The applicant must 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

4.148C(6) [Court order if application well-founded] 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

4.148C(7) [Costs of application] Unless the court orders otherwise, the costs of the application must be paid by the applicant and are not payable as an expense of the liquidation