

# Return of Final Meeting in a Creditors' Voluntary Winding Up

# S.106

Pursuant to Section 106 of the Insolvency Act 1986

To the Registrar of Companies

Company Number

02599394

Name of Company

(a) Insert full name of company

(a) S & P Limited

Trading as S & P Architects

(b) Insert full name(s) and address(es)

We (b) Mark Beesley and Tracy Mark Clowry of Beesley Corporate Solutions, Astute House, Wilmslow Road, Handforth, Cheshire, SK9 3HP

(c) Delete as applicable

(d) Insert date

(e) The copy account must be authenticated by the written signature(s) of the liquidator(s)

1. give notice that a general meeting of the company was duly (c) ~~held on~~ summoned for (d) 4 August 2017 pursuant to section 106 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) (e) laid before it showing how the winding up of the company has been conducted and the property of the company has been disposed of and (c) ~~[that the same was done accordingly]~~ no quorum was present at the meeting.

(f) Insert venue of the meeting.

2. give notice that a meeting of the creditors of the company was duly (c) ~~held on~~ summoned for (d) 4 August 2017 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having the said account laid before it showing how the winding up of the company has been conducted and the property of the company has been disposed of and (c) ~~[that the same was done accordingly]~~ no quorum was present at the meeting.

The meeting was held at (f) Astute House, Wilmslow Road, Handforth, Cheshire, SK9 3HP.

The winding up covers the period from (d) 28 March 2014, (opening of winding up), to the final meeting, 4 August 2017, (close of winding up).

The outcome of the meeting (including any resolutions passed at the meeting) was as follows:

The meetings were inquorate.

No objections were received to the Joint Liquidators receiving their release from office.

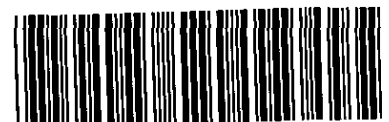
Signed

Beesley Corporate Solutions  
Astute House, Wilmslow Road, Handforth, Cheshire, SK9 3HP  
MB4590

Date: 4 August 2017

Presenter's name, address and reference (if any)

WEDNESDAY



A30 09/08/2017 #98  
COMPANIES HOUSE

Date: 4 August 2017

Dear Sirs

**S & P LIMITED TRADING AS S&P ARCHITECTS - IN CREDITORS' VOLUNTARY LIQUIDATION**

**Company Registration No: 02599394**

**Registered Office changed for the purposes of the insolvencies to: Astute House, Wilmslow Road, Handforth, Cheshire SK9 3HP**

**Previous Registered Office: The Cornerhouse, 91-93 Farringdon Road, London EC1M 3LN**

**Former Registered Office: Victory House, 30 Kingsway, Holborn, London WC2B 6EX**

**Trading Addresses: Fourth Floor, The Corner, 91-93 Farringdon Road, London EC1M 3LN**

**Second Floor, 9 Weekday Cross, The Lace Market, Nottingham NG1 2GB**

**Suite 1.4, 230 and 234 West George Street, Glasgow G2 4QY**

**21 Upton Drive, Upton, Chester, Cheshire CH2 1BU**

**Principal Activity: Architecture**

**Date of Administration: 16 April 2013**

**Date of Liquidation: 28 March 2014**

**BACKGROUND**

S&P Limited, ("S&P"), went into Administration on 16 April 2013 and we, Tracy Mary Clowry and Mark Beesley, were appointed Joint Administrators.

On 26 March 2014, we sent Form 2.34B, Notice of Move from Administration to Creditors' Voluntary Liquidation, to Companies House. A copy of this notice was also sent to all creditors, members and the Court on the same day.

The Registrar of Companies filed the notice on 28 March 2014.

In accordance with the decision of the Court of Appeal in the case of Globespan Airways Limited; John Bruce Cartwright and Ian Ockley-Smith (the Joint Liquidators) v The Registrar of Companies [2012] EWCA Civ 1159 and pursuant to Schedule B1 Paragraph 83(6) with effect there-from, the appointment of the Administrators ceased to have effect and the Company was wound up as if a resolution for voluntary winding up under section 84 of the Insolvency Act 1986 (as amended) had been passed on that day (28 March 2014).

In accordance with Schedule B1 Paragraph 83(7) we, Tracy Mary Clowry and Mark Beesley, are the Joint Liquidators for the purposes of the winding up. We act jointly and severally in regards to this matter.

**FINAL REPORT AS JOINT LIQUIDATORS**

We are now in a position to submit our Final Report pursuant to Section 106 of the Insolvency Act 1986 (as amended).

This report should be read in conjunction with our final Administrators' progress report dated 7 April 2014 and our previous progress reports covering the period of the liquidation; further copies of which, will be supplied, free of charge, upon request.

We confirm that all asset realisations and the administration of the liquidation have been completed, and that no comments or applications were received following the issue of our Draft Final Report of 25 May 2017.

## **1 RECEIPTS AND PAYMENTS**

Attached at Appendix 1 is the receipts and payments account for the period of 28 March 2014 to 4 August 2017.

The account separately details, in the movement's column, all transactions in the course of the final period, being the period since the date of the last anniversary, 28 March 2017, to 4 August 2017, the date of the Final Meetings.

## **2 REALISATION OF ASSETS**

### **2.1 Surplus from Administration**

A surplus balance at bank of £70,648.06 was received from the administration estate following the conversion to liquidation on 28 March 2014.

### **2.2 Book Debts**

In accordance with the terms of the Sales Purchase Agreement ('SPA') dated 16 April 2013, 10% of all relevant book debt collections in excess of £250,000.00 were payable to the insolvent estate.

As reported in year one of the liquidation, following the finalisation of the book debt collection exercise by the purchaser of the business, it was confirmed that no realisations would be made in this regard, as the collections had fallen below the trigger level of £250,000.00.

### **2.3 Recovery of Potential Funds from Aged Debtors**

The Joint Liquidators appointed solicitors to make enquiries into the possibility of recovering any debts, interest and compensation under the provisions of the Late Payment of Commercial Debts (Interest) Act 1998, from the aged debtors of the Company.

Due to the difficulties encountered in accessing the information regarding the aged debtors, however, our solicitors were unable to progress such matters.

### **2.4 Post Liquidation VAT Refunds**

A VAT refund of £871.60 was received in year one of the liquidation. Further VAT refunds of £148.80 and £225.00 were received in year two of the liquidation.

In our first progress report, we advised that the whole amount of £871.60 received in year one of the liquidation estate related to an invoice raised by DWF Fishburns ("DWF"), who were instructed on behalf of the Company's insurers in respect of insurance claim. Following an administration charge of £100.00 plus VAT, applied by us, in agreement with DWF, in relation to the work undertaken by us in respect of reclaiming the VAT on DWF's behalf, the remaining balance of £751.60 was paid to DWF in year one of the liquidation.

Similarly, the whole amount of £225.00 received in year two the liquidation estate also related to a DWF invoice. Following an administration charge of £100.00 plus VAT, the remaining balance of £105.00 was paid to DWF on 12 October 2015.

A VAT return submitted in relation to post liquidation periods resulted in a refund of £2,407.90 being received in year three of the liquidation. This refund related solely to the liquidation costs.

A final VAT return be submitted as part of the finalisation process resulted in a refund of £889.65 becoming due.

## **2.5 Bank Interest**

This represents interest earned on funds invested by the Joint Liquidators in an interest-bearing account. Total gross interest of £49.15 accrued during the liquidation period.

The account was removed from interest-bearing status pending closure of the liquidation.

## **3 LIABILITIES**

### **3.1 Preferential Creditors**

One employee submitted a preferential claim.

On 13 January 2015, a first and final dividend of 100p in the £ was declared to this employee in respect of the preferential element of their claim in the sum of £53.78. Payment of the tax and NIC arising on the same was also remitted to HMRC on the same day in the sum of £13.45.

No further preferential claims were anticipated and none were received.

### **3.2 Unsecured Non-Preferential Creditors**

Trade creditors were estimated by the directors in their statement of affairs under the administration to be £2,500,117.14. Claims of £2,819,779.65 in respect of the unsecured non-preferential creditors have been received. In this regard, it is noted that, HMRC's claim was much higher than originally estimated and 25 creditors with estimated claims of £94,144.76 have not submitted formal claims.

We advised in our second progress report that there could be a potential claim against the Company by City of Edinburgh Council in respect to defects in the materials used on a project. We can confirm that no claim has been received from City of Edinburgh Council.

### **3.3 Prescribed Part**

The prescribed part rules are not applicable as there is no holder of a qualifying floating charge.

### **3.4 Dividends Declared**

As detailed at 3.1 above, on 13 January 2015, a first and final dividend of 100 pence in the £ was declared to the preferential creditor.

Notice in accordance with Rule 11.2 of the Insolvency Rules 1986 (as amended) was issued to all creditors on 28 July 2015, advising of our intention to declare a first and final dividend within two months of the final date for proving, which was 26 August 2015. The same was also advertised in the London Gazette on 4 August 2015.

Thereafter, a first and final dividend of circa 1.90 pence in the £ was declared to unsecured non-preferential creditors with total claims in an amount of £2,819,779.65 on 23 September 2015.

A Schedule of the Dividends Declared to unsecured non-preferential creditors in this matter was attached at Appendix 2 of our second progress report. A further copy of which, will be supplied, free of charge, upon request, if required.

### **3.5 Confirmation of No Further Dividends**

Notice was thereafter given to all creditors in accordance with Rules 4.186 & 11.7 of the Insolvency Rules 1986 (as amended), that no further dividends would be payable to any class of creditor in the Liquidation, all funds having been distributed to creditors, or being required to pay the costs of administration.

## **4 INVESTIGATION**

An essential part of the Liquidator's duties that we have undertaken was to continue to make enquiries into the Company's past trading activities and the conduct of those individuals concerned in the management and operation of the Company.

The emphasis of these investigations was to ascertain full information on the whereabouts of the Company's assets whether disclosed in the statement of affairs or not and involved an examination of the books, records and correspondence in the Joint Liquidators' possession, correspondence received from creditors and personal interviews with the Company's officers.

We have complied with our duties under the Company Directors Disqualification Act 1986 and submitted reports/returns to the Insolvency Service. The content of all such reports/returns submitted by Insolvency Practitioners was however confidential.

We concluded our enquiries into the assets and affairs of the Company and we were satisfied that there were no further matters or assets that would result in realisations for the benefit of the estate. Final Meetings were therefore convened for, and held today, Friday, 4 August 2017; no objections or applications having been received following the issue of our Draft Final Report of 25 May 2017.

## **5 JOINT LIQUIDATORS' FEES**

**5.1** In accordance with Rule 4.127(5A), where a Company which is in administration moves into winding up under paragraph 83 of schedule B1 to the Insolvency Act 1986 (as amended) and the Administrator becomes Liquidator, the basis of the remuneration fixed under Rule 2.106 of the Insolvency Rules 1986, is treated as having been likewise fixed under the liquidation. We therefore continued to charge fees on a time cost basis, on account, subject to availability of funds.

**5.2** The charge-out rates for this firm as advised to creditors in our final progress report under the administration and at the date of conversion to liquidation were as follows.

Director/IP	£350-400 per hour
Senior Manager	£300-325 per hour
Manager	£250 per hour
Senior Administrator	£180-200 per hour
Administrator	£125-165 per hour

With effect from 9 September 2014 the Director/IP rate was changed to £450 per hour.

With effect from 13 May 2016 the Director/IP rate was changed to £375-500 per hour.

With effect from 7 July 2016, the Senior Administrator rate was changed to £180-225 per hour.

**5.3** As at the date of the Final Meeting, 4 August 2017, the total time costs incurred in administering the Company's affairs are £20,730.00. This represents a total of 76.60 hours and an average hourly rate of £270.63. A Schedule of the Joint Liquidators' Total Time Costs as at the Date of the Final Meetings is attached at Appendix 2.

5.4 In the period since the last anniversary, 28 March 2017 to date, 4 August 2017, the time costs incurred in administrating the Company's affairs were £4,019.00. This represents a total of 17.10 hours work and an average hourly rate of £235.03. A Schedule of the Joint Liquidators' Time Costs for the Period 28 March 2017 to 4 August 2017 is attached at Appendix 3.

The majority of time incurred in the final period, has been spent dealing with statutory requirements under the Insolvency Act 1986 (as amended) and the general day to day administration of the liquidation; in particular, preparing and issuing the third progress/draft final report, seeking tax clearance to close the liquidation, submitting tax and VAT returns, convening the Final Meetings and converting the Draft Final Report to this Final Report.

5.5 The Liquidators have drawn time costs of £16,379.90 plus VAT during the course of the liquidation; of which, £4,379.90 plus VAT was drawn in the final period, following the third anniversary. The remaining balance of the time costs, together with, any additional costs incurred in the finalisation process, are being written off.

5.6 Expenses have been incurred and discharged as disclosed on the attached receipts and payments account and below:

<b>Name of Payee</b>	<b>Service Provided</b>	<b>Cost (£)</b>
The Legal & Public Notices Advertising Agency	Statutory Advertising	250.20
ICS	Software Licence	450.00
HM Revenue & Customs	Corporation Tax Payment	6.26
Beesley Corporate Solutions	VAT Processing	240.00* <sup>1</sup>
Beesley Corporate Solutions	Distribution Costs	56.18* <sup>1</sup>
TMP (UK) Ltd	Statutory Advertising	82.80

\*<sup>1</sup> The Joint Liquidators are authorised to charge category 2 disbursements. Of the above expenses, the VAT processing fee (see note 2.4 above) and the distributions costs in respect of the dividend declaration comprise category 2 disbursements. All other expenses charged were category 1.

We have engaged the services of the following professionals under the liquidation:

<b>Name of Advisor</b>	<b>Service Provided</b>	<b>Cost (£)</b>
Parkers Solicitors	Advice re Late Payment of Commercial Debts (Interest) Act 1998	Nil* <sup>2</sup>

\*<sup>2</sup> Whilst Parkers Solicitors incurred time costs they were acting under a Conditional Fee Agreement. No realisations resulted and no fee was therefore charged (see note 2.3 above).

Unless otherwise stated, all agents instructed are independent and have no connection to the insolvent party/(ies), the office holder(s) or Beesley Corporate Solutions.

No expenses have accrued during the period, which have yet to be discharged.

5.7 Additional information in relation to the policy of Beesley Corporate Solutions regarding fees and disbursements is attached at Appendix 4.

- 5.8 "A Creditors' Guide to Liquidators' Fees" can be found at [www.beesley.co.uk/guides](http://www.beesley.co.uk/guides). Further information and guidance is available at [www.creditorinsolvencyguide.co.uk](http://www.creditorinsolvencyguide.co.uk).
- 5.9 Creditors' attention was drawn to Rules 4.49E and 4.131 of the Insolvency Rules 1986 (as amended), which respectively detail creditors' rights to request further information and to challenge our remuneration and expenses. For your reference, these Rules are set out in Appendix 5.
- 5.10 As Insolvency Practitioners, we are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

## 6 ATTACHMENTS

Attached to this report are the following appendices:

- Appendix 1: Receipts and Payments Account to 4 August 2017;  
Appendix 2: Schedule of the Joint Liquidators' Total Time Costs to 4 August 2017;  
Appendix 3: Schedule of the Joint Liquidators' Time Costs for the Period 28 March 2017 to 4 August 2017;  
Appendix 4: Additional information in relation to the policy of Beesley Corporate Solutions regarding fees and disbursements;  
Appendix 5: Rules 4.49E and 4.131.

## 7 CONCLUSION

That concludes our Final Report.

Yours faithfully



**Tracy Mary Clowry & Mark Beesley**  
**Joint Liquidators**

Encs

## S &amp; P Limited trading as S&amp;P Architects - In Liquidation

Joint Liquidators' Receipts & Payments Account  
For The Period 28 March 2014 to 4 August 2017

	<b>Movements Since the Last Account to 27 March 2017 £</b>	<b>Total to 4 August 2017 £</b>
<b>Receipts</b>		
Surplus from Administration	0.00	70,648.06
Book Debts	0.00	0.00
Recovery of Potential Funds from Aged Debtors	0.00	0.00
Post Liquidation VAT Refunds	889.65	4,542.95
Bank Interest (Gross)	0.00	49.15
Refund	0.80	0.80
	<b>890.45</b>	<b>75,240.96</b>
<b>Payments</b>		
Statutory Advertisement	82.80	333.00
Software Licence Fee	0.00	450.00
Joint Liquidators' Fees	5,255.88	19,655.88
Corporation Tax Payment	0.00	6.26
Payment of Post Liquidation VAT Refunds to DWF Fishburns	0.00	856.60
Administration Charge in Respect to Reclaiming VAT Refunds on Behalf of DWF Fishburns	0.00	240.00
	<b>5,338.68</b>	<b>21,541.74</b>
<b>Dividends Distributions</b>		
Distribution to Preferential Creditor (100 pence in the £) on 13 January 2015	0.00	53.78
Distribution to HMRC re Income Tax and NIC on Preferential Dividends on 13 January 2015	0.00	13.45
First and Final Distribution to Unsecured Non-Preferential Creditors (1.90 pence in the £) with Total Claims of £2,819,779.65 on 23 September 2015	0.00	53,493.56
Distribution to HMRC re Income Tax and NIC on Unsecured Non-Preferential Dividends on 23 September 2015	0.00	82.25
Costs re Dividend Distributions	0.00	56.18
	<b>0.00</b>	<b>53,699.22</b>
<b>Cash at Bank as at 4 August 2017</b>	<b>-4,448.23</b>	<b>0.00</b>

**Note:**

All figures stated above are gross of VAT



# Schedule of Liquidators' Time costs from 28/03/2014 to 04/08/2017

Reference: MB/4590

Printed On: 04/08/2017

	Director / IP (Hrs)	Senior Manager (Hrs)	Manager (Hrs)	Senior Admin (Hrs)	Administrator (Hrs)	Total (Hrs)	Total Cost (£)	Avg. Cost (£)
Administration & Planning	8.90hrs	-	7.70hrs	0.30hrs	31.00hrs	47.90hrs	£11765.00	£245.62
Investigations	0.20hrs	-	0.10hrs	-	-	0.30hrs	£105.00	£350.00
Realisation of Assets	1.10hrs	-	5.60hrs	-	-	6.70hrs	£2140.00	£319.40
Trading	-	-	-	-	-	-	-	-
Creditors	2.10hrs	-	18.30hrs	0.80hrs	0.50hrs	21.70hrs	£6720.00	£309.68
<b>Total Hours</b>	<b>12.30hrs</b>	<b>-</b>	<b>31.70hrs</b>	<b>1.10hrs</b>	<b>31.50hrs</b>	<b>76.60hrs</b>	<b>£20730.00</b>	<b>£270.63</b>
<b>Total Fees</b>	<b>£5640.00</b>	<b>-</b>	<b>£9480.00</b>	<b>£220.00</b>	<b>£5390.00</b>	<b>£20730.00</b>	<b>£20730.00</b>	<b>£270.63</b>

APPENDIX 2

# Schedule of Liquidators' Time costs from 28/03/2017 to 04/08/2017

Printed On: 04/08/2017

AVB:  
Cost (£) £231.23

Total Cost (£) £3769.00

Total (Hrs) 16.30hrs

Administrator (Hrs) 13.60hrs

Senior Admin (Hrs) -

Manager (Hrs) -

Senior Manager (Hrs) -

Director / IP (Hrs) -

2.70hrs

£312.50

£250.00

0.80hrs

0.50hrs

0.30hrs

£235.03

£4019.00

£4019.00

17.10hrs

£4019.00

14.10hrs

£2519.00

3.00hrs

£1500.00

Total Hours

Total Fees

Amount

**ADDITIONAL INFORMATION IN RELATION TO THE POLICY OF BEESLEY CORPORATE SOLUTIONS REGARDING FEES AND DISBURSEMENTS**

The table below sets out the basis on which this office charges internal disbursements.

Internal disbursements are charged, where appropriate by Beesley Corporate Solutions as follows:-

Postage	Charged at actual cost (first class)
Photocopying and Fax	Recharged at 10p per sheet in the limited circumstances when deemed appropriate
Microfiche and Files	Recharged at actual cost
Storage	£60 per box for 6 years
Room hire	No charge for a meeting held at this office. Any other venue at cost.
Archiving Files on closure	Recharged at staff time costs
Travel	Motor vehicles at 45p per mile
Distribution costs	Cheque fee 65p and postage 41p

The table detailed below sets out the charge-out rates currently utilised by Beesley Corporate Solutions for charging staff time. (Such rates were effective from 7 July 2016). All rates are charges per hour. Time is charged in units of 6 minutes.

Job Title	Cost per hour
Director/IP	£375 - 500
Senior Manager	£300 - £325
Manager	£250
Senior Administrator	£180 - £225
Administrator	£125 - £165

It should be noted that the above rates increase from time to time over the period of the Administration of each insolvency case.

**Professional Advisors**

Details of any professional advisor(s) used will be given in the regular reports prepared in each type of insolvency appointment. Unless otherwise indicated the fee arrangement for each is based on hourly charge out rates, which are reviewed on a regular basis, together with the recovery or relevant disbursements.

The choice of professional advisors is based around a number of factors including, but not restricted to, their expertise in a particular field, the complexity or otherwise of the assignment and their geographic location.

Unless otherwise stated, all agents instructed are independent and have no connection to the insolvent party/(ies), the office holder(s) or Beesley Corporate Solutions.

**Rules 4.49E and 4.131 of The Insolvency Rules 1986 (As Amended)****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 member's 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 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 r4.49E(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 any application by more than one member) of the progress report where it is required by Rule 4.108, and within the period mentioned in paragraph (2) –
- (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 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) [Application to court by creditors and members] Any creditor, and any member of the company in a members' 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 for in Rule 4.131(1B) or 4.148C(2) by such further period as the court thinks just.

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

**4.131(1)** [Secured or certain unsecured creditors may apply to court] Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the creditors (including that creditor) or the permission of the court, may apply to the court for one or more of the orders in paragraph (4).

**4.131(1A)** [Grounds for application] 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)** [Time limit for application] The application must, subject to any order of the court under rule 4.49E(5), be made no later than 8 weeks (or, in 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)** [Power of court to dismiss etc] The court may, if it thinks that no sufficient cause is shown for a reduction, dismiss the application; but it shall not do so unless the applicant has had an opportunity to attend the court for a hearing, of which he has been given at least 5 business days' notice but which is without notice to any other party.

If the application is not dismissed under this paragraph, the court shall fix a venue for it to be heard, and give notice to the applicant accordingly.

**4.131(3)** [Notice to liquidator] The applicant shall, at least 14 days before the hearing, send to the liquidator a notice stating the venue and accompanied by a copy of the application, and of any evidence which the applicant intends to adduce in support of it.

**4.131(4)** [Court order] If the court considers the application to be well-founded, it must make one or more of the following orders –

- (a) an order reducing the amount of remuneration which the liquidator was entitled to charge;
- (b) an order fixing the basis of remuneration at a reduced rate or amount;
- (c) an order changing the basis of remuneration;
- (d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the liquidation;
- (e) an order that the liquidator or the liquidator's personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify;

and may make any other order that it thinks just; but an order under sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report.

**4.131(5)** [Cost of application] Unless the court orders otherwise, the costs of the application shall be paid by the applicant, and are not payable as an expense of the liquidation.