

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

00638133

Name of Company

International Training Service Ltd

I / We

Timothy Frank Corfield, 26/28 Goodall Street, Walsall, West Midlands, WS1 1QL

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 08/02/2016 to 07/02/2017

Signed



Date

3/4/17

Griffin & King Insolvency
26/28 Goodall Street
Walsall
West Midlands
WS1 1QL

Ref: INT503/TFC/MH

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International Training Service Limited
In Creditors' Voluntary Liquidation

Liquidator's Progress Report to Company & Creditors
Under Section 104A of the Insolvency Act 1986

Prescribed Period for Report

The prescribed period for which the Liquidator must produce a progress report is the period of 1 year commencing on the date on which the Liquidator was appointed and every subsequent period of 1 year. In this case the Liquidator's report covers the year from 8th February 2016 to 7th February 2017.

Statutory Information

Company Name	International Training Service Limited
Former Company Name(s)	International Training Service, Industrial Training Service
Trading Name(s)	ITS
Company Number	00638133
Date of Incorporation	28 th September 1959
Former Registered Office	The Beeches, 37 Parkfield Road, Coleshill, Birmingham, B46 3LD
Former Trading Addresses	The Beeches, 37 Parkfield Road, Coleshill, Birmingham, B46 3LD 21B Waterside, 44-48 Wharf Road, London, N1 7UX 3 Wellington Park, Belfast, BT9 6DJ
Current Registered Office	26/28 Goodall Street, Walsall, West Midlands WS1 1QL
Name of Liquidator	Timothy Frank Corfield
Address of Liquidator	Griffin & King, 26/28 Goodall Street, Walsall, West Midlands WS1 1QL
IP Number	8202
Date of Appointment of Liquidator	8 th February 2011
Change(s) in Liquidator	None

Liquidator's Receipts & Payments Account from 8th February 2016 to 7th February 2017
Together with Liquidator's Receipts & Payments Account from 8th February 2011 to 7th February 2017

An abstract showing receipts and payments during the period of this report and for the whole period of the liquidation from 8 February 2011 to 7 February 2015 is attached at Appendix A. The current balance in hand is £20,902.97.

Liquidation Committee

At the meeting of creditors held on 8th February 2011 creditors approved the formation of a Liquidation Committee consisting of Ann Harris representing herself, Derek Powell representing himself and Rupert Parkin representing Piper Developments Limited. There have been two formal meetings of the Committee on 8th February 2011 and 23rd February 2011. Subsequently, the Liquidator has provided the Committee with written reports and has liaised by telephone or email with the Committee on matters arising in the course of the liquidation process.

Progress During the Period Covered by this Report

Asset realisations

There are no assets that remain to be realised.

Investigations

The Liquidator has previously advised creditors that he has a statutory obligation to consider the directors' conduct. The Liquidator has submitted his report to the Insolvency Service, an Executive Agency of the Department for Business, Energy & Industrial Strategy (previously the Department for Business, Innovation & Skills) in accordance with the requirements of the Company Directors' Disqualification Act 1986.

The Liquidator was requested at the meeting of creditors held on 8th February 2011 to investigate certain matters relating to directors' conduct prior to the company entering into liquidation. The Liquidator also received information from creditors subsequently expressing concern in this regard. The Liquidator has liaised closely with the Liquidation Committee whilst carrying out his investigations in this area and the Liquidator has advised the Committee of his findings as far as he is able to do so without breaching his duties of confidentiality.

The Liquidator's investigations have revealed no undisclosed assets or antecedent transactions from which any recoveries could be made.

Prescribed Part for Unsecured Debts

With effect from 15th September 2003, where a floating charge has been created after this date, an element of the company's net property is available for the satisfaction of unsecured debts ("the prescribed part") under section 176A of the Insolvency Act 1986 (as introduced by the Enterprise Act 2002). In this case there are no outstanding charges created after that date and therefore section 176A of the Insolvency Act 1986 does not apply. Accordingly there is no sum payable to unsecured creditors under this section.

Professional Advisers

The Liquidator has used professional advisers and the basis of the fee arrangement is listed as below:

Name of Professional Advisor	Nature of Work	Basis of Fee Arrangement	Total £
Deeley Matthews	Asset Disposal/Valuation	Time Costs plus vat No fees invoiced to date	Nil
Silk Plant & Associates	Agreement of dilapidations - Coleshill	Fixed Fee Disbursements	700 36

The Liquidator's choice of professionals has been based on their experience and ability to perform this type of work, the complexity & nature of the assignment and the basis of the fee arrangement.

Payments made to the Liquidator other than out of the assets of the liquidation

No payments, other than out of the assets of the liquidation, have been made to the Liquidator during this reporting period.

Ongoing Matters:

London Borough of Hackney:

A claim has been received from London Borough of Hackney ('LBH') for £1,196.30 for outstanding rent at the London premises. The Liquidator has been trying to get this reduced to nil under section 65(5) of the Local Government Finance Act 1988. The Liquidator is continuing to try to get a definitive response from LBH regarding this matter.

Taxation:

The Liquidator is agreeing the final position re VAT and Corporation Tax with HM Revenue & Customs prior to closure of the liquidation.

Creditor Claims & Dividend Prospects to Creditors

Creditor & Employee Claims

There are no remaining issues concerning agreement of creditor & employee claims.

Dividend

Preferential creditors have been paid in full and unsecured creditors have received dividends totalling 56p in the £.

It is estimated that a further dividend of approximately 6p in the £ will be paid to non-preferential unsecured creditors within the next six months.

Basis of Remuneration

At its first meeting on 8th February 2011 the Liquidation Committee resolved that the Liquidator's remuneration be fixed on the basis of the time properly incurred by the Liquidator and his staff in attending to matters arising in the insolvency under Rule 4.127(2)(b) of The Insolvency Rules 1986 and that Liquidator's fees in excess of £15,000.00 were subject to the approval of a further meeting of the Committee. Liquidator's fees are to be paid as an expense of the liquidation, and on account, from funds held and/or from realisations of company assets.

At a subsequent meeting of the Liquidation Committee held on 23rd February 2012, the following resolution was approved: "Liquidator's fees are agreed at up to £15,000 without the need for further approval and fees in excess of £15,000 are subject to the approval of a further meeting of the Committee or can be authorised by a meeting by correspondence".

Liquidator's Remuneration and Time Costs

A detailed analysis of the Liquidator's post appointment time costs for the period of this report is enclosed at Appendix C. In summary (as detailed in the table below), 4.4 hours have been spent working on the liquidation at a cost of £1,113.50 resulting in an average rate per hour of £253.07 for this reporting period.

Period	Liquidators Time Costs	Remuneration Charged for this period	Amount Outstanding This Period	Total Hours	Average Rate Per Hour
	£	£	£		£
08-02-16 to 07-02-17	1,114	NIL	1,114	4.4	253.07

A cumulative time cost analysis is attached at Appendix D covering the period from 8th February 2011 to 7th February 2017. In summary a total of 459.55 hours have been spent

working on the liquidation at a cost of £112,639.75 resulting in an average cost per hour of £245.11. Detailed analysis and breakdowns of the Liquidator's time costs have been provided to the Liquidation Committee and the Liquidator has previously discounted the time charged by 10%. Total Liquidator's time costs stand at £112,639.75 of which the Committee had previously approved remuneration of £96,321 leaving a current balance outstanding of £16,319 for the whole period of the liquidation.

Period	Liquidators Time Costs	Remuneration Charged for this period	Amount Outstanding This Period	Total Hours	Average Rate Per Hour
	£	£	£		£
08-02-11 to 07-02-17	112,640	96,321	16,319	459.55	245.11

The Liquidator has agreed with the Committee that no further remuneration will be charged prior to closure of the liquidation. The balance outstanding of £16,319 will therefore be written off.

A schedule of charge out rates is attached at Appendix B. A Guide to Liquidator's fees is available at www.icaew.com/en/technical/insolvency/creditors-guides. If you do not have access to online services, a copy can be provided upon request.

Statement of Expenses

1) Category 1 Disbursements & Expenses

No category 1 disbursements & expenses have been drawn or incurred during this reporting period

2) Category 2 Disbursements & Expenses

Creditors' approval is required for internal disbursements or expenses (category 2) where the cost (or an allocation of cost) is in respect of services provided by the Liquidator or his firm. At the meeting of the Liquidation Committee held on 8th February 2011 creditors resolved to approve the Liquidator's expenses and disbursements, including an explanation of the basis of calculation for costs which, whilst being in the nature of expenses or disbursements, include elements of shared or allocated costs. An explanatory schedule detailing the basis of calculation for costs is attached at Appendix B.

The following category 2 disbursements have been incurred but not paid during this reporting period:

<u>To Whom Paid</u>	<u>Nature of Disbursement/Expense</u>	<u>£</u>
Griffin & King	Photocopying: Progress Report (481 copies @ 4.00p per copy)	19.24
Griffin & King	Postage: Progress Reports (35 @ 0.79p each)	27.65
Griffin & King	Letterheads: Progress Reports (35 X @ 3.05 each)	1.07
Griffin & King	A4 window envelopes: Progress Reports (35 envelopes @ 7.25 per envelope)	2.54
Goodall Management (a partnership in which Mr Corfield is a partner).	Storage charge (10 boxes @ £5 per box p.a.)	50.00
Total (excluding vat)		£100.50

Creditors' Right to Request Further Information About the Liquidator's Remuneration and Expenses and to Challenge the Liquidator's Remuneration and Expenses

Under Rule 4.49E of the Insolvency Rules 1986 creditors have a right to request further information about the Liquidator's remuneration and expenses. Under Rule 4.131 of the Insolvency Rules 1986 creditors have the right to challenge said remuneration and expenses on the grounds that it is or are, in all the circumstances, excessive or inappropriate. The relevant conditions and time limits are laid out within the Rules which are attached at Appendix E.

Other Relevant Information

As the Liquidator has substantively completed the winding-up of the affairs of the company, it is proposed a draft final report will be issued before the expiry of the next prescribed period.

If any creditor requires further explanation on any aspect of the Progress Report they should telephone Mr M Hall who will be able to deal with such enquiries.



Signed
Timothy F Corfield - Liquidator

Dated: 3 April 2017

Appendix A

**International Training Service Ltd (In Liquidation)
Liquidator's Abstract of Receipts & Payments**

Statement of Affairs	From 08/02/2016 to 07/02/2017	From 08/02/2011 To 07/02/2017
	ASSET REALISATIONS	
	Brought Forward	372,813.91
1,000.00	Furniture & Equipment	NIL
133,328.00	Book Debts	165,329.26
Uncertain	Contracts/Intellectual Property	30,922.53
146,905.00	Balance at Bank	146,905.00
NIL	Inter-Company Debt	NIL
	NNDR Refund	215.17
	Bank Interest Gross	326.46
	Bank Interest Net of Tax	7.19
	Bank Charges	0.33
	VAT Payable	1,217.30
	VAT Refund	25,030.68
	Sundry Refund	363.47
	London Deposit	2,195.00
	Non-preferential creditors	297.03
	Petty Cash	4.49
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	372,813.91	372,813.91
	COST OF REALISATIONS	
	Brought Forward	165,960.09
	Courier Charges	17.40
	Specific Bond	600.00
	Statement of Affairs Fee	20,000.00
	Liquidators Fees	95,781.00
	Document Destruction	331.43
	Book - Keeping Services	3,973.23
	Negotiate Dilapidations	736.00
	Alarm Services	210.22
	Business Rates (NNDR)	970.15
	Re-Direction of Mail	25.96
	Corporation Tax	65.58
	Statutory Advertising	303.30
	Bank Charges	0.33
	Rent Liability	14,797.47
	Utility Charges	705.07
	Site Clearance	1,115.27
	IT Services	80.00
	VAT receivable	26,247.68
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	165,960.09	165,960.09
	PREFERENTIAL CREDITORS	
	Brought Forward	15,192.52
(16,260.00)	Employee Claims	12,798.07
	Tax & NI on Preferential Dividend	2,394.45
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	15,192.52	15,192.52
	UNSECURED CREDITORS	
	Brought Forward	170,758.33
(43,748.00)	Trade & Expense Creditors	43,691.25
(215,244.00)	Employee Claims	90,455.73
(41,431.00)	HM Revenue & Customs (PAYE/NI)	23,103.60
(19,755.00)	H M Revenue & Customs - VAT	13,507.75
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	170,758.33	170,758.33
(55,205.00)	20,902.97	20,902.97

GRIFFIN & KING
CHARGE OUT RATES PER HOUR

Grade	£ 2010-2012	£ 2013	£ 2014	£ 2015	£ 2016	£ 2017
Insolvency Practitioner	335	350	365	375	385	395
Managers	195 to 275	225 to 295	250 to 315	260 to 325	265 to 335	275 to 345
Senior Case Administrators	120 to 195	110 to 225	135 to 235	150 to 245	160 to 250	155 to 260
Administrators & Junior Administrators	60 to 120	60 to 110	75 to 135	100 to 150	125 to 160	135 to 155
Junior Staff	35 to 60	35 to 60	35 to 75	50 to 100	75 to 115	85 to 135

Matters of particular complexity requiring responsibility of an exceptional kind will be dealt with by the Appointee personally or his senior staff. Where possible and in order to maximise cost effectiveness of the work performed the routine administration of the case is carried out by administrators and junior staff under the supervision of senior staff and/or the Appointee.

All charge-out rates are subject to periodic review. Any material amendments to charge-out rates shall be advised to Creditors (or the liquidation committee) in subsequent statutory reports. Time is charged by individual staff to the category of work undertaken, in units of 6 minutes (being 0.10 of an hour).

Charges in relation to secretarial support are accounted for as an overhead cost of the firm and not charged separately to the case.

EXPENSES AND DISBURSEMENTS

Creditors approval is not required for necessary external disbursements (Category 1) paid to independent third parties. Such disbursements shall be disclosed to Creditors during the course of reporting in the administration.

Creditors approval is required for internal disbursements (Category 2) where the cost (or an allocation of cost) is in respect of services provided by the Liquidator or his firm. Additionally, where cost is paid to an outside party in which the Liquidator or his firm (or any associate) has an interest.

Detailed below are the disbursements that may be charged to the case from time to time, together with the cost and the basis of calculation to the cost.

<u>Disbursement</u>	<u>Cost</u>	<u>Basis of Calculation of Cost</u>
Photocopying for all circulars to Creditors	4 pence per copy.	This is the actual cost of a sheet of white copying paper at 0.004 pence and the actual cost per use of the copier of 0.035 pence.
Postage for all circulars to Creditors	The cost is dependent on the weight of the circular.	This is the actual cost of the postage charged by the Royal Mail (or equivalent service) for 1 st or 2 nd class postage according to the size & weight of the circular.
Envelopes for all circulars to Creditors	7.25 pence per A4 window envelope.	This is the actual cost an envelope used.
Letterheads for all circulars to Creditors	3.05 pence per letterhead.	This is the actual cost of a letterhead used.
Companies House search information	The cost is dependent on the quantity of documents required or available.	This is the actual cost of the document download service provided by Companies House.
Meeting Room Hire for all formally convened Creditor meetings.	£65 for each meeting.	This is the actual cost of hiring the meeting room facilities or if held at our offices in Walsall, as levied by the managing agents of the building; Goodall Management (a partnership of which Mr Corfield is a partner). The amount charged is in line with the cost of alternative external provision.
Mileage	40 pence per mile	This is the cost reimbursed to staff of Griffin & King for the cost of petrol and the use of their own vehicle for business purposes.
Archive storage boxes for all company books & records.	£4.55 per archive record storage box required.	This is the actual cost of each archive storage box.
Storage for all the archive storage boxes of books & records.	£5 per annum per archive box	This is the actual invoice cost for storage per archive box at 26/28 Goodall Street, Walsall, West Midlands WS1 1QL (or other storage facilities), levied by Goodall Management (a partnership of which Mr Corfield is a partner). The amount charged is in line with the cost of alternative external provision.

Appendix C

**International Training Service Limited - In Liquidation
Time Analysis - 8th February 2016 to to 7th February 2017**

			Hours				
Classification of work/function	Insolvency Practitioner	Manager	Administrator	Junior Staff	Total Hours	Time Costs £	Average Hourly Rate £
Realisation of Assets					0.00		0.00
Recall of Laptops & Computers					0.00		0.00
Contract Settlements					0.00		0.00
Administration and Planning		4.10			4.10	1030.00	251.22
Liquidation Committee					0.00		0.00
Preferential Creditors					0.00		0.00
Creditors		0.30			0.30	83.50	278.33
Debtors					0.00		0.00
Financial & Tax Matters					0.00		0.00
Employee & Pension Matters					0.00		0.00
Investigation					0.00		0.00
Dividend & Closure					0.00		0.00
Miscellaneous Matters					0.00		0.00
Total Hours	11.80	4.40	0.00	0.00	4.40		
Total Costs Incurred (£)						1113.50	
Average Hourly Rate (£)							253.07

The following details are indicative, but not fully inclusive of the types of activities undertaken under each of the above categories, and are provided as a guide.

1. Realisations of assets included dealing with valuations, offers received and selling / disposing of company assets.
2. Recall of Laptops/Computers: liaising with directors, consultants & landlords to recall computers for security cleansing
3. Contract Settlements: negotiations with ITS clients and directors & consultants to obtain value for contracts acquired
4. Administration planning & control included such activities as: agreeing strategy, reviewing the post received and sent, statutory responsibilities, seeking appropriate legal assistance, ensuring the Office Holder was sufficiently bonded, collating, printing and storing of both company and Office Holder's books and records, discussions with Bank, file reviews, progress reports, filing.

5. Preferential Creditor administration involves handling employee preferential claims and agreeing and checking claims from the Redundancy Payments Office
6. Creditors:consists of identifying and informing trade creditors, managing and agreeing creditor claims, telephone queries
7. Liquidation Committee: consists of all dealings & meetings with members of the liquidation committee
8. Debtors includes: writing to outstanding debtors, dealing with queries, taking further action where appropriate.
9. Financial and tax matters include maintaining the Office Holders financial records, tax returns.
10. Employee matters:dealing with employee queries, submitting claims to RPO, employment forms & returns, pension queries
11. Investigations:directors' conduct, investigating antecedent transactions and reviewing the company books & records.
12. Closing procedures involves calculating dividends to secured, preferential and unsecured creditors and formal statutory requirements to close the case.
13. Miscellaneous matters include dealing with any other case specific matters.

Appendix D

**International Training Service Limited - In Liquidation
Time Analysis - 8th February 2011 to 7th February 2017**

			Hours				
Classification of work/function	Insolvency Practitioner	Manager	Administrator	Junior Staff	Total Hours	Time Costs £	Average Hourly Rate £
Realisation of Assets	1.00	35.30			36.30	8183.50	225.44
Recall of Laptops & Computers	0.80	31.50			32.30	7682.50	237.85
Contract Settlements		27.20			27.20	7360.00	270.59
Administration and Planning	30.40	90.20	0.65	6.00	127.25	33639.75	264.36
Liquidation Committee	2.00	76.20			78.20	19397.00	248.04
Preferential Creditors		1.50			1.50	322.50	215.00
Creditors	1.20	49.10			50.30	12270.50	243.95
Debtors	0.20	23.30			23.50	5297.50	225.43
Financial & Tax Matters	0.90	14.50		3.80	19.20	3789.50	197.37
Employee & Pension Matters		14.10	0.70	0.60	15.40	3379.50	219.45
Investigation		20.90			20.90	5069.50	242.56
Dividend & Closure	0.40	25.50			25.90	5921.50	228.63
Miscellaneous Matters		1.30	0.30		1.60	326.50	204.06
Total Hours	36.90	410.60	1.65	10.40	459.55		
Total Costs Incurred (£)						112639.75	
Average Hourly Rate (£)							245.11

The following details are indicative, but not fully inclusive of the types of activities undertaken under each of the above categories, and are provided as a guide.

1. Realisations of assets included dealing with valuations, offers received and selling / disposing of company assets.
2. Recall of Laptops/Computers: liaising with directors, consultants & landlords to recall computers for security cleansing
3. Contract Settlements: negotiations with ITS clients and directors & consultants to obtain value for contracts acquired
4. Administration planning & control included such activities as: agreeing strategy, reviewing the post received and sent, statutory responsibilities, seeking appropriate legal assistance, ensuring the Office Holder was sufficiently bonded, collating, printing and storing of both company and Office Holder's books and records, discussions with Bank, file reviews, progress reports, filing.

5. Preferential Creditor administration involves handling employee preferential claims and agreeing and checking claims from the Redundancy Payments Office
6. Creditors:consists of identifying and informing trade creditors, managing and agreeing creditor claims, telephone queries
7. Liquidation Committee: consists of all dealings & meetings with members of the liquidation committee
8. Debtors includes: writing to outstanding debtors, dealing with queries, taking further action where appropriate.
9. Financial and tax matters include maintaining the Office Holders financial records, tax returns.
10. Employee matters:dealing with employee queries, submitting claims to RPO, employment forms & returns, pension queries
11. Investigations:directors' conduct, investigating antecedent transactions and reviewing the company books & records.
12. Closing procedures involves calculating dividends to secured, preferential and unsecured creditors and formal statutory requirements to close the case.
13. Miscellaneous matters include dealing with any other case specific matters.

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

(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 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.

(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 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) [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) [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.

(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.

(6) [Non-application to official receiver] 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

(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).

(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.

(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").

(2) **[Power of the 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.

(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) **[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.

(5) **[Costs 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.