

## 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

00819414

Name of Company

CC Automotive Group Limited

I / We

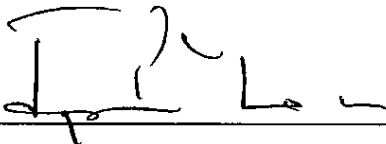
Daniel R W Smith, 30 Finsbury Square, London, EC2P 2YU

Joseph P F McLean, No 1 Whitehall Riverside, Whitehall Road, Leeds, LS1 4BN

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 09/07/2015 to 08/07/2016

Signed



Date

8 September 2016

Grant Thornton UK LLP  
30 Finsbury Square  
London  
EC2P 2YU

Ref C30201952/DRS/PAM/BLA/EZF





Our Ref DRS/PAM/BLA/EZF/C30201952

To the creditors and members

7 September 2016

Dear Sirs

Recovery and Reorganisation

Grant Thornton UK LLP  
4 Hardman Square  
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Manchester M3 3EB

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**CC Automotive Group Limited (CCAG)  
and UK Car Group Limited (UKCG)  
Both in Liquidation (the Companies)**

**1 Introduction**

1.1 Following my appointment as joint liquidator of the above Companies with Daniel Smith on 9 July 2015, and in accordance with section 104A of the Insolvency Act 1986 I now report on the progress of the liquidations for the year ended 8 July 2016 and attach

- Appendix A both an account of our receipts and payments for the year ended 8 July 2016 and also for the liquidations to date,
- Appendix B a statement of the remuneration charged by the joint liquidators in the period 9 July 2015 to 8 July 2016 and a statement of expenses incurred in the period,
- Appendix C an analysis of time costs as required by Statement of Insolvency Practice 9,
- Appendix D an extract from the Insolvency Rules 1986 relating to creditors' rights to request additional information from the liquidator (rule 4.49E),
- Appendix E an extract from the Insolvency Rules 1986 relating to creditors' rights to challenge the liquidators' remuneration or expenses if excessive (rule 4.131)

1.2 I am authorised by The Institute of Chartered Accountants of Scotland and Daniel Smith is authorised by the Insolvency Practitioners Association to act as insolvency practitioners

**2 Statutory information**

2.1 The Companies' statutory details are as follows

Registered numbers

CCAG - 00819414

UKCG - 03509223

Registered offices

c/o Grant Thornton UK LLP,  
4 Hardman Square, Spinningfields,  
Manchester, M3 3EB

**Chartered Accountants**

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### **3 Progress report**

- 3.1 No statement of affairs has been prepared for the liquidation. The only assets transferred from the administration are
- the administrators' surplus totalling £2,489,877
  - unencumbered vehicles not realised at the date of conversion to liquidation
  - surpluses from vehicle stock funders
  - funds held on account by Addleshaw Goddard LLP (Addleshaws) in respect of the sale of the Company's leasehold interest in the Trafford site along with the brand and website
  - intercompany debts
- 3.2 We continue to receive claims from unsecured creditors and will agree these in due course
- 3.3 A number of outstanding events remain unresolved that will influence the level of funds that may be available for unsecured creditors. A key matter will be the recovery from intercompany debts due to CCAG. One such amount is that due from All In One Finance Limited (In liquidation) (AIOF) and to date no dividend has been declared from that company
- 3.4 It is therefore too early to assess a possible dividend to the unsecured creditors. Should a dividend become available, the dividend proportion is likely to be nominal (i.e. any dividend is likely to be less than 1 pence per pound owed), given the quantum of the creditor liabilities

#### **Outstanding matters at the date of conversion to liquidation**

- 3.5 As discussed in our final administration report of 18 August 2015, the following principal matters remained outstanding at the date of conversion
- Unencumbered vehicles – realisation of the remaining fleet
  - Third party owned vehicles - recovery of surpluses from vehicle stock funders as appropriate
  - Finalisation of costs in relation to site exits and leasehold property
  - Ring-fenced money - dealing with funds ring-fenced in relation to Drive Happy Packages (DHPs) in the period prior to appointment of administrators
  - Intercompany debts - realisation of debtor balances from related parties
  - Data protection
  - Employee matters

- 3.6 We summarise in the following paragraphs progress on these matters since the date of conversion

#### **Unencumbered vehicles**

- 3.7 We have continued to utilise the services of Anglia Vehicle Recovery (Anglia) as agent to sell the remaining unencumbered vehicle fleet at auction
- 3.8 We are pleased to report that the entire unencumbered vehicle fleet has now been realised, with the liquidation generating gross sales proceeds of £480,000 before agent commission of £60,000

- 3 9 This now concludes our work in relation to the realisation of unencumbered vehicles and takes total gross realisations (across the course of the administration and liquidation) to c£2 9 million

**Third party owned vehicles**

- 3 10 Vehicle stock funding facilities were provided by Lombard North Central plc (Lombard), NextGear UK Capital Limited (Nextgear), British Car Auction Finance Limited (BCAF) and Pennine Stocking Limited (PSL) (together the Stock Funders)
- 3 11 During the course of the administration, the Stock Funders undertook repossession action with Nextgear, BCAF and PSL confirming that realisations from their respective vehicles would be insufficient to repay the funding provided to CCAG. The shortfalls suffered will rank as unsecured creditors in the liquidation.
- 3 12 At the date of conversion, Lombard indicated that an equity reversion in excess of £84,000 would be available to the insolvency estate. We have now recovered £205,000 in relation to the Lombard surplus with no further recoveries expected in this area.

**Finalisation of costs in relation to site exits and Leasehold property**

- 3 13 Upon the appointment of administrators, CCAGG and UKCG were party to 10 leasehold agreements. For those sites not surrendered in the administration we issued notices of disclaimer to the landlords on the first day of liquidation (being 9 July 2015).
- 3 14 All leasehold interests have therefore been returned to the landlords, and we have no further interest in any of the former Carcraft branded sites.
- 3 15 We have worked with the landlords to settle the liabilities that arose from the occupation of the sites for the short period immediately after our appointment as administrators.
- 3 16 Such liabilities have crystallised and the quantum due agreed. As at the date of this report £166,000 remained to be paid to landlords, and we are awaiting invoices to be issued to settle such liabilities.
- 3 17 The ten CCAG sites had multiple utility providers and held a number of accounts per site with each provider. All known accounts have been closed and liabilities for the post administration period settled.
- 3 18 Rates liabilities have been settled on all sites where a bill from the corresponding council authority was issued.

**Ring-fenced money**

- 3 19 Prior to the appointment of administrators, the directors (in accordance with legal advice) ring-fenced certain creditor funds given the potential risk of insolvency. At the time of conversion to liquidation, it was estimated that £1 3 million was held in a trust account.
- 3 20 As detailed in the final administration report, we have engaged Addleshaws and a leading Counsel to advise on this matter.

- 3 21 Since conversion to liquidation we have taken further legal advice and undertaken additional detailed analysis. We are in the process of finalising a witness statement and application to court to seek directions as to how the funds in the trust account should be properly applied.

#### **Intercompany debts**

##### **UKCG**

- 3 22 UKCG has two non-dormant subsidiaries being CCAG and OKM Holdings Ltd (OKM).
- 3 23 CCAG is in liquidation and therefore UKCG will submit a claim for amounts owed along with other unsecured creditors. The books and records of UKCG show that it is owed c£22 million from CCAG. As outlined above a dividend from CCAG will be nominal if one is declared.
- 3 24 As noted in our previous reports, OKM is an Isle of Man based reinsurance entity.
- 3 25 OKM has now completed its period of run off and we have been working with Willis Management (Isle of Man) Limited to have OKM's subsidiary, OKM Insurance Limited, dissolved.
- 3 26 The surplus funds, which are not significant in the context of the liabilities of UKCG, will then be remitted to UKCG as shareholder. There remain a number of liabilities to settle from the run off, and the due process with the Isle of Man Financial Services Authority and Isle of Man Company Registry is being followed. Given the foregoing the prospect of a dividend to UKCG creditors is not known at this time, and as with CCAG it will be nominal if one is declared.
- 3 27 For clarity, a creditor of CCAG (trading as Carcraft) is not by default a creditor of UKCG. We understand that the only trade creditors of UKCG are landlords.

##### **CCAG**

- 3 28 CCAG was owed c£3.25 million from AIOF at the date of Administration.
- 3 29 AIOF is also in liquidation, and we understand there is to be a dividend from that estate, although the exact quantum and timing are unknown.

#### **Data protection**

- 3 30 As detailed in the final administration report, the nature of the CCAG business was such that significant levels of sensitive customer data were held both in paper form as well as within the Company's IT equipment.
- 3 31 At the date of conversion, the paper records had either been securely disposed of or retained in secure storage. Similarly, the Company's IT equipment had been securely destroyed with the exception of server equipment (some of which was owned by third parties) which had been retained in a secure data centre to assist with the realisation of certain non-vehicle assets.

- 3 32 We have engaged specialist IT experts to uplift these assets from the data centre and securely destroy the data contained therein, in order to ensure that the assets can be returned to the third party owners or disposed of as appropriate

#### **Employee matters**

- 3 33 In the period following administration we were contacted by two legal firms which had been appointed by a number of former CCAG employees to bring claims against CCAG and the Secretary of State for Business, Innovation and Skills
- 3 34 Between them they represented 278 former CCAG employees, and had been instructed to bring actions under the Trade Union and Labour Relations (Consolidation) Act 1992 and the Employment Rights Act 1996
- 3 35 Such claims can be categorised as
- Claims for protective award
  - Claims for commission and bonus to be included when calculating employee related claims
  - A claim for unfair dismissal
- 3 36 Members of the liquidators' team attended a number of pre-trial hearings to outline the position of the liquidators, and provide assistance to the courts with regards the provision of information and the events that lead to the administration of CCAG
- 3 37 On 20 June 2016 an Employment Tribunal hearing began that opined over the various claims by the various classes of claimants
- 3 38 A detailed judgement has now been handed down and the claimants were successful in some elements of their claims, whilst other elements were dismissed
- 3 39 The liquidators' position on all matters was neutral and participation was to assist the courts with the facts of the case, rather than to challenge the rights of the claimants
- 3 40 Matters are still on going between the Insolvency Service and a number of former employees to action the outcome of the Employment Tribunal
- 3 41 There are no further actions for the liquidators, other than being asked to participate in a preliminary hearing (case management) call to discuss a request by one of the legal firms which is seeking to recover certain costs that have been incurred in the above matters

## **4 Liabilities**

### **Secured creditors**

- 4 1 National Westminster Bank plc (the Bank) is the only qualifying floating charge holder of CCAG and UKCG. As detailed in our final administration report, the accounts with the Bank were in a net credit position at the appointment of administrators and we have not received a claim from that Bank

## **Preferential creditors**

### **CCAG**

- 4 2 To date we have not received notification from the Insolvency Service regarding any claim it may have that has preferential status
- 4 3 In our previous reports we said that as far as we were aware, all employees were paid their standard salary/wages for the month of April 2015 immediately prior to the appointment of administrators, together with commissions and expenses accrued up to 15 April 2015 (but not bonuses)
- 4 4 As outlined above there were a number of employee actions brought against CCAG. There remain ongoing work streams for the Insolvency Service following the judgement of the Employment Tribunal, and we foresee that it will be a number of months before all these are resolved
- 4 5 Once all matters have been resolved by the Insolvency Service, we then expect there to be a preferential claim made, although the quantum will be lower than previously anticipated given the outcome of the Employment Tribunal

### **UKCG**

- 4 6 As far as we are aware, UKCG had no employees and therefore we do not expect to receive any preferential claims

## **Unsecured creditors**

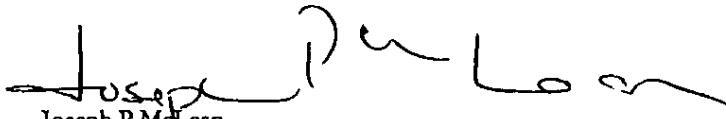
- 4 7 The directors' statements of affairs in the administration indicated total creditor balances of
- CCAG, £51,766,161
  - UKCG, £3,771,916
- 4 8 In addition to these liabilities, we expect that the following creditors may hold claims
- landlords, for future property lease liabilities less mitigation
  - finance companies, in relation to the possible impact of the cessation of the DHP
  - former customers of Carcraft who may have claims in respect of the cessation of the DHP, historic mis-selling or other complaints

## **5 Joint liquidators' remuneration and expenses**

- 5 1 On 30 June 2015 the creditors resolved that we draw our administration remuneration by reference to our firm's time costs. Pursuant to rule 4.127(5A) of the Insolvency Rules 1986, this basis applies also in the liquidations. You will note from the SIP 9 table attached at Appendix C that our firm's time costs to date are £498,192 for CCAG and £26,889 for UKCG, and from the receipts and payments account attached at Appendix A that we have yet to draw any fees. (Time costs incurred in the period but not drawn as remuneration to date are disclosed in Appendix B)

- 5 2 During the period pre-appointment administration fees of £52,233 have been drawn
- 5 3 Time costs of £1,706,518 were incurred during the administration, and administrators' fees of £500,000 have been drawn in the period. It is our intention to draw further administrators' fees in due course, in line with the resolution of creditors dated 30 June 2015
- 5 4 Time is charged in units of 6 minutes. Background information regarding the fees of liquidators can 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_to_Liquidators_Fees_Oct_2015.pdf). Alternatively I will supply this information by post on request
- 6 Other expenses incurred by the joint liquidators**
- 6 1 Details of other costs incurred are disclosed at Appendix B
- 6 2 We have sought legal advice on a number of matters, including, but not limited to, lease obligations, employee related matters and the ring fenced money
- 6 3 CCAG held a significant number of books and records, both in paper form and electronically. Given the nature of the data held we have incurred necessary expenses in having these securely stored in line with our statutory obligations
- 6 4 ERA Solutions Limited has continued to work with the Insolvency Service to provide the necessary information for those making employee related claims

Yours faithfully  
for and on behalf of the Companies

  
Joseph P McLean  
Joint Liquidator

Enc

# CC Automotive Group Limited - in liquidation

## Joint Liquidators' receipts and payments account

### from 9 July 2015 to 8 July 2016

Receipts	Statement of Affairs (£)	Total (£)
Miscellaneous Income		10,765 62
Admin/Receivers Surplus		2,489,877 13
Plant & Machinery	25,000 00	11,290 00
Motor Vehicles	1,861,000 00	2,500 00
Book Debts	210,000 00	27,449 78
Anglia - Sale of Motor vehicles		479,794 51
VAT bad debt relief refund		40,765 19
Insurance Refund		597 39
Cash at Bank	420,000 00	154 16
Lombard surplus		205,460 92
Bank/ISA InterestGross		5,082 26
Misc Refunds		1,730 11
Vat on Sales		123,628 36
HMRC - VAT received/paid		186,838 55
HMRC - Fixed VAT received/paid		169 92
		<hr/>
		3,586,103 90 <hr/>

#### Payments

Sub Contractors	750 00
Heat & Light	17,086 93
Insurance	23,337 57
Bank Charges	1,500 00
Lease/HP Payments	12,993 00
Hire of Equipment	13,029 68
Repairs & Maintenance	11,849 32
Postages	16,208 92
Legal Fees	4,515 00
Other Property Expenses	659 60
Third party sales refund	71,920 00
Other vehicle costs	27,821 11
Misc Payments	330 00
Pre Administration fees	52,233 00
Administrators fees	500,000 00
Administrators expenses	13,424 58
Anglia Commission Fee	59,924 40
Vehicle collection costs	1,679 24
Agents' fees	20,256 00
Legal Fees (1)	89,354 49
Professional Fees	9,801 24
Site Security costs	29,118 00

CC Automotive Group Limited - in liquidation  
 Joint Liquidators' receipts and payments account  
 from 9 July 2015 to 8 July 2016

Site clearance & data protection costs	1,413 69
Storage Costs	15,576 89
Re-Direction of Mail	1,600 00
Statutory Advertising	84 60
Rents Payable	57,534 25
Rates	65,107 10
Other Property Expenses	7,792 71
C3 database & associated costs	8,580 50
Bank Charges	1,460 92
Employer Pension Contributions	315 60
Vat on Purchases	311,036 84
Fixed Charge VAT on Purchases	1,072 92
	<hr/>
	1,449,368 10
<b>Balance - 8 July 2016</b>	<b>2,136,735 80</b>
	<hr/>

**Made up as follows**

Floating Current Account	2,136,735 80
	<hr/>
	2,136,735 80
	<hr/>

UK Car Group Limited - in liquidation  
 Joint Liquidators' receipts and payments account  
 from 9 July 2015 to 8 July 2016

Receipts	Statement of Affairs (£)	Total (£)
Admin/Receivers Surplus		8,028 50
Rent		57,534 25
HMRC - VAT received/paid		8,028 50
		<hr/>
		73,591 25
		<hr/>
<b>Payments</b>		
Rents		57,534 25
Vat on Purchases		8,028 50
		<hr/>
		65,562 75
<b>Balance - 8 July 2016</b>		8,028 50
		<hr/>
<b>Made up as follows</b>		
Floating Current Account NIB		8,028 50
		<hr/>
		8,028 50
		<hr/>

**B Remuneration charged and expenses incurred by the joint liquidators in the period**

**CCAG**

	Charged/incurred in period 09/07/2015 to 08/07/2016	Cumulative charged/incurred to 08/07/2016	Of which paid to 08/07/2016
	£	£	£
<b>Joint administrators' fees:</b>			
Time costs	0	0	500,000
<b>Joint liquidators' fees</b>			
Time costs			
Expenses			
<b>Professional fees.</b>			
ERA Solutions Limited	1,679	1,679	1,679
Secure IT Disposals Limited	1,660	1,660	1,660
<b>Legal fees.</b>			
Taylor Wessing LLP	8,977	8,977	8,977
Addleshaw Goddard LLP	83,639	83,639	8,639
<b>Agents/valuers</b>			
Lambert Smith Hampton	20,256	20,256	20,256
Savills (on behalf of landlords)	0	166,000	0
<b>Storage costs:</b>			
Restore plc	9,074	9,074	9,074
GMS Property Support Services Limited	6,501	6,501	6,501

## **C SIP 9 information**

### **Introduction**

The following information is provided in connection with the liquidators' remuneration and disbursements in accordance with SIP 9

Explanation of Grant Thornton UK LLP charging and disbursement recovery policies

### **Time costs**

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

	<b>From</b>
	<b>01/07/14</b>
	<b>£</b>
Partners	760
Director	580
Senior Manager/Associate Director	525
Manager	400
Senior / Executive	305
Administrators, Assistants and others	95 to 175

### **Disbursements**

Out of pocket expenses are charged at cost and mileage is charged at standard rates. VAT is added to disbursement charges as necessary

CC Automotive Group Limited - In Liquidation - C30201952 - SIP 9 TIME COST

Transaction period 09/07/2015 to 08/07/2016

	Partner		Manager		Executive		Administrator		Total		
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Avg Hry Rate
Administration and Planning	73 30	52,588 00	84 50	44,275 00	80 86	25,150 30	186 80	31,250 00	425 46	153,263 30	360 23
Creditors	6 00	4,200 00	118 45	58,217 50	70 25	21,807 50	70 30	10,900 25	265 00	95,125 25	358 96
Hiatus period											
Investigations	1 00	580 00	80 50	39,350 00	50	152 50	4 75	831 25	86 75	40,913 75	471 63
Pensions			1 90	997 50					1 90	997 50	525 00
Realisation of Assets	41 50	24,070 00	146 26	74,011 50	197 60	60,268 00	6 15	1,004 25	391 51	159,353 75	407 02
Taxation	6 00	3,480 00	44 80	20,545 00	53 00	16,165 00	2 90	507 50	106 70	40,697 50	381 42
Trading	6 00	4,560 00	6 25	3,281 25					12 25	7,841 25	640 10
Total	133 80	89,478 00	482 66	240,677 75	402 21	123,543 30	270 90	44,493 25	1,289 67	498,192 30	386 32

Total fees billed to date (Time) : £

UK Car Group Limited - In Liquidation - U30200067 - SIP 9 TIME COST ANALYSIS

Transaction period 09/07/2015 to 08/07/2016

	Partner		Manager		Executive		Administrator		Total		
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Avg Hly Rate
Administration and Planning	8 75	6,850 00	3 75	1,850 00	3 73	1,098 00	11 50	2,133 00	27 73	11,931 00	430 26
Creditors											
Hiatus period			20	80 00			95	110 25	1 15	190 25	165 43
Investigations											
Pensions					50	152 50			50	152 50	305 00
Realisation of Assets			4 25	2,231 25	25	76 25					
Taxation			6 65	2,660 00	29 25	8 921 25	75	131 25	5 25	2,438 75	464 52
Trading			50	262 50			1 90	332 50	37 80	11 913 75	315 18
Total	8 75	6,850 00	15 35	7,083 75	33 73	10,248 00	15 10	2,707 00	72 93	26,888 75	388 69

Total fees billed to date (Time) . £

**D An extract from the Insolvency Rules 1986 relating to creditors' rights to request additional information from the liquidators**

Rule 4 49E edited for application to a progress report in a creditors' voluntary liquidation

- (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
  - (b) with the permission of the court upon an application made within the period mentioned in paragraph (2), any unsecured creditor makes a request in writing to the liquidator for further information about remuneration or expenses set out in the progress report, 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 a matter which was previously included in a progress report
- (2) The period referred to in paragraph (1)(a) is 21 days of receipt of the progress report
- (3) The liquidator complies with this paragraph by either -
  - (a) providing all of the information asked for, or
  - (b) so far as the liquidator considers that
    - (i) the time or cost of preparation of the information would be excessive, or
    - (ii) disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or
    - (iii) the liquidator is subject to an obligation of confidentiality in respect of the information,
 giving reasons for not providing all of the information
- (4) Any creditor, who need not be the same as the creditor who requested further 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) Without prejudice to the generality of paragraph (4), the order of the court under that paragraph may extend the period of 8 weeks provided for in Rule 4 131(1B) by such further period as the court thinks just

**E An extract from the Insolvency Rules 1986 relating to creditors' rights to challenge the liquidators' remuneration or expenses if excessive**

Rule 4 131

- (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 by a creditor 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) 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 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 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) 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) 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