

The Insolvency Act 1986

Administrator's progress report

Name of Company

Burns-Anderson Limited

Company number

02073962

In the
High Court of Justice, Chancery Division,
Bristol District Registry

(full name of court)

Court case number
697 of 2012(a) Insert full
name(s) and
address(es) of
administrator(s)

We (a)

Nigel Morrison
Grant Thornton UK LLP
Hartwell House
55-61 Victoria Street
Bristol
BS1 6FTAlistair Wardell
Grant Thornton UK LLP
11-13 Penhill Road
Cardiff
CF11 9UPRichard White
Grant Thornton UK LLP
30 Finsbury Square
London
EC2P 2YU

joint administrators of the above company attach a progress report for the period

From

To

(b) Insert date

(b) 11 November 2013

(b) 10 May 2014

Signed

Joint Administrator

Dated

Contact Details.

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form

The contact information that you give will be visible to searchers of the public record

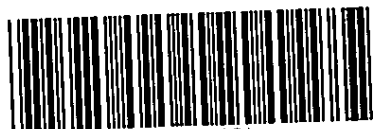
Nigel Morrison
Grant Thornton UK LLP
Hartwell House
55-61 Victoria Street
Bristol
BS1 6FT

DX Number

DX Exchange

When you have completed and signed this form, please send it to the Registrar of Companies at -
Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff

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COMPANIES HOUSE

THURSDAY



Our Ref NZM/ZLC/RJJ/KZP/B01623/7

To the creditors

Recovery and Reorganisation

Grant Thornton UK LLP
4 Hardman Square
Spinningfields
Manchester M3 3EB

T +44 (0)161 953 6900
F +44 (0)161 953 6405
www.grantthornton.co.uk

9 June 2014

Dear Sirs

**Burns-Anderson Limited - In Administration (BAL or the Company)
High Court of Justice, Chancery Division, Bristol District Registry
No 697 of 2012**

1 Introduction

1 1 Following my appointment as joint administrator of the above company with Alistair Wardell and Richard White by the directors on 3 July 2012, I now report on the progress of the administration to 10 May 2014 and attach

- Appendix A, Form 2 24B, together with an account of our receipts and payments for the period from 11 November 2013 to 10 May 2014 and also for the whole administration to date
- Appendix B, a statement of the remuneration charged by the joint administrators in the period 11 November 2013 to 10 May 2014 and a statement of expenses incurred in the period
- Appendix C, an analysis of our 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 administrator (Rule 2 48A)
- Appendix E, an extract from the Insolvency Rules 1986 relating to creditors' rights to challenge the administrator's remuneration or expenses, if excessive (Rule 2 109)

1 2 Please note that we are all authorised by the Insolvency Practitioners Association to act as insolvency practitioners

1 3 In accordance with paragraph 100(2) of Schedule B1 to the Insolvency Act 1986, the functions of the administrators are to be exercised by any or all of them

1 4 In addition to the Company we were also appointed as administrators of the following companies

- Honister Capital Limited (HCL),
- Sage Financial Services Limited (SFSL),
- Honister Partners Limited (HPL), and
- B-A Financial Limited (BAFL)

Chartered Accountants

Grant Thornton UK LLP is a limited liability partnership registered in England and Wales No OC307742 Registered office Grant Thornton House Melton Street, Euston Square London NW1 2EP
A list of members is available from our registered office Grant Thornton UK LLP is authorised and regulated by the Financial Conduct Authority
Grant Thornton UK LLP is a member firm of Grant Thornton International Ltd (GTIL) GTIL and the member firms are not a worldwide partnership Services are delivered by the member firms GTIL and its member firms are not agents of and do not obligate one another and are not liable for one another's acts or omissions A list of personnel permitted by Grant Thornton to accept appointments as insolvency practitioners and of their respective authorising bodies may be inspected at the above address Please see www.grantthornton.co.uk for further details

- 1 5 The above companies together with BAL are collectively referred to as "the Group" in this report. BAFL is a subsidiary of BAL and HPL, BAL and SFSL are subsidiaries of HCL.
- 1 6 The administrators' proposals for the Company were contained in our report dated 23 August 2012 and were approved at a meeting of creditors held on 10 September 2012. A creditors committee was formed at the meeting.
- 1 7 The administrators are pursuing the objective of achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up.
- 1 8 We anticipated in our proposals that there would be a dividend to unsecured creditors.
- 1 9 It was proposed that the administration would end by the Company going into creditors voluntary liquidation, or if no monies were available for unsecured creditors, by the dissolution of the Company.
- 1 10 The administration of BAL was due to expire on 2 July 2013. The administrators made an application to the Court in April 2013 to extend the administration for a period of two years. The Court approved the application and the administration is due to expire now on 3 July 2015.

2 Statutory information

- 2 1 The company's statutory details are as follows:

Registered number	02073962
Registered office	Grant Thornton UK LLP, 4 Hardman Square, Spinningfields, Manchester, M3 3EB

3 Progress report

- 3 1 We set out this section under the following key headings:

- i Appointment of professional advisers
- ii Accrued income and continuing collection of commissions
- iii Novation income
- iv Professional indemnity insurance, run off cover and the Financial Services Compensation Scheme
- v Investigations
- vi Debtors
- vii Corporation tax refund
- viii Intra Group debts
- ix Recharges of expenses of the administrations

(i) Appointment of professional advisers

- 3 2 The professional advisers appointed remain the same for this Company as in our proposals.

(ii) Accrued income and continued collection of commissions

- 3 3 MacRobins Limited (MRP), to whom the administrators sold the Company's right title and interest in its trail commission on 27 July 2012, continue to liaise with product providers to ensure that commissions due to the Company are collected
- 3 4 Since the date of our last report Active Adviser income of £44,403 and Orphan commission of £39,216 has been received. This includes a distribution made up to 30 April 2014. Total Active Advisor income during the administration has been £514,575 and total Orphan commission income has been £258,044
- 3 5 The statement of affairs stated that such commission income accrued but not received at 3 July 2012 amounted to £207,797

(iii) Novation income

- 3 6 As previously reported we agreed to novate the commission income trail to eight BAL advisers for 53% of the recurring fee income as at the date of our appointment. The total novation fee income generated totals £227,750
- 3 7 Full completion of each novation (on a policy by policy basis) will only occur when the product provider has acceded to the novation. Part of the novation fee is refundable in circumstances where one or more of the product providers do not accede to the novation by 31 December 2014
- 3 8 In the meantime novated commission income that continues to be received by product providers is being distributed by us and MacRobins Limited. A 5% administration charge is levied upon the novatees, which has amounted to £10,823 to 30 April 2014

(iv) Professional Indemnity Insurance, run off cover and the Financial Services Compensation Scheme (FSCS)

- 3 9 As previously reported, it was not possible to put in place Professional Indemnity (PI) run off cover for the post appointment period as the premiums demanded by insurers were too prohibitive
- 3 10 At the date of our appointment there were 118 PI claims against BAL. Since then new claims arising have been notified to the FSCS who will pay valid claims up to a certain limit now that they have declared the Company to be in default
- 3 11 We have been corresponding with the Group's pre-administration insurers and brokers to determine whether the insurers are liable for and dealing with the claims lodged pre-administration. The Group's primary insurer has presented a legal argument asserting that it is not currently liable for the claims, which does not accord with our legal advice. A number of claims in another subsidiary are now being litigated by claimants and we await the outcome of those cases. The primary insurer continues to refuse to provide us with information relating to each claim on cost grounds and we may need to apply to Court to obtain this information

- 3 12 By 28 February 2014 the FSCS had received 584 claims post administration of which 71 have been settled. The total amount of claims that have been settled is £2,056,757 although the FSCS may have made payments less than this due to the limit cap it applies.

(v) Investigations

- 3 13 We have received Counsel's opinion regarding the share capital of Willis Owen Limited (WOL) being transferred from HCL to the newly formed HCHI. Following this advice we are seeking to appoint an independent agent to value the WOL business at the transfer date. We remain in contact with representatives of HCHI.
- 3 14 However, BAL will only benefit in any realisation from this source to the extent that the dividend it will receive on its unsecured claim against HCL of £213,820 will increase. In the statement of affairs prepared by the directors they expected the HCL debt would realise £45,212.

(vi) Debtors

- 3 15 As previously reported, the table below shows the debtors of BAL, as included in the statement of affairs at £6,249,228 lodged at Companies House.

	£	£
Income accrual due from insurance companies		584,617
Estimate due from advisers re clawback		437,000
Adviser debtor balances		707,781
Complaints debtors		
Mortgage endowment complaints	4,230	
Exceptional complaints	4,189,761	
Other complaints	175,560	
FSCS claim re Keydata complaints	641,993	5,011,544
Sundry other debtors		21,072
Doubtful debt provision		(512,786)
		6,249,228

- 3 16 The income accrual due from insurance companies and the estimate due from advisers re clawback totalling £1,021,617 are not capable of being recovered for the reasons given in our last report.
- 3 17 Adviser debtor balances relate to amounts owed by 210 advisers to BAL at the date of our appointment which totalled £707,781. At 30 April 2014 the amount due from such debtors had decreased to £615,087 due to on-going trail commissions being received.
- 3 18 In order to pursue these debts further we require information from the PI insurers to determine amounts that may be due from the advisers. In many instances the outcome of the insurance claim also needs to be known. In addition, the Adviser debtor balances will change – reducing with the receipt of commission income and increasing as further clawback claims are made.

3 19 In order to pursue the complaint debtors of £5,011,544 we again need information from insurers in order to pursue the advisers involved. In addition, we need to ascertain the actual amounts that have been paid out by the Company in respect of each claim.

3 20 To date debtors realisations have been £39,471 with £12,055 being realised since 11 November 2013.

(vii) Corporation tax refund

3 21 We submitted BAL's pre-appointment corporation tax return which gave rise to a c £141,000 corporation tax refund. To date we have received £93,342 of this balance and are in discussions with HM Revenue and Customs regarding the balance of c £47,658.

(viii) Intra group debts

3 22 The directors' statement of affairs showed that BAL is owed £1,269,102 by other Group companies which the directors expected would realise c £1.1 million.

3 23 Any recovery of these debts is dependent on the dividends that will be paid out in due course by the other Group companies, although not for several years.

(ix) Recharges of the expenses of the administrations

3 24 We have explained in previous reports how costs incurred in HCL, the holding company, were recharged to the other companies in the group. HCL continues to incur costs that need to be recharged.

£	Allocation of costs incurred	Transferred to date	Still to transfer
SFSL	281,425	245,026	36,400
BAL	171,675	145,823	25,853
HPL	354,085	290,892	63,194
BAFL	5,472	5,472	-
Total	812,658	687,212	125,446

3 25 The table above indicates that total costs of £812,658 have been incurred by HCL of which BAL's share is £171,675. BAL had re-imbursed HCL an amount of £144,467 to 10 May 2014.

4 Outcome for creditors

4 1 There are no preferential or secured creditors in BAL.

4 2 We anticipate that a dividend will be paid to the unsecured creditors of HPL, although we are unable to estimate the timing or quantum of any dividend at this stage largely because the level of unsecured creditor claims is constantly changing as

- commission income continues to be received from product providers, and
- uninsured Professional Indemnity claims continue to be made by clients

4 3 As previously reported, it could be several years before the administrators are in a position to make a distribution to unsecured creditors.

5 Joint administrators' remuneration and expenses

- 5.1 Our fees for acting as joint administrators have been fixed by reference to our time costs. The time costs for this administration for the period from 3 July 2012 to 10 May 2014 are £453,687 and the expenses are £1,773.
- 5.2 On 21 September 2012 the creditors committee resolved that we draw our remuneration by reference to our time costs.
- 5.3 We have held regular meetings with the committee and we have put to them our costs to 31 October 2013 (which totalled £395,199) for approval. They approved £347,718 of this amount of which we had drawn £339,147 up to 10 May 2014 (as shown in the receipts and payments account at Appendix A). We have thus discounted our costs by £47,481 or 12%.
- 5.4 A creditors' committee meeting is due to be held on 19 June 2014. We have requested approval to draw fees of £66,389 (£50,488 of time costs directly incurred in BAL and £15,901 of HCL time costs allocated to BAL) for the period 1 October 2013 to 31 March 2014.
- 5.5 In addition we have drawn expenses of £1,773 as indicated in Appendix A and have further expenses to take in due course as set out in Appendix B.
- 5.6 Significant time costs have been incurred in HCL due to the management time required with matters that relate to the entire Group. These costs include dealing with employee matters, property matters, IT, storage of records, FSA/FSCS communications and tax investigations. The costs have been incurred for the benefit of the subsidiary companies and have not benefitted the administration of HCL. Therefore, these costs need to be recharged to the subsidiary companies by way of a management charge, which is in line with the Group's pre-appointment practice for such costs.
- 5.7 A detailed analysis has been undertaken of our time costs in HCL to 31 March 2014 to re-allocate the time spent in HCL to each of the other Group companies. The table below shows the amounts that have been re-allocated to each company to form the basis of the management charge.

£	Time costs
SFSL	188,728
HPL	230,089
BAL	120,255
	539,072
Time costs to remain in HCL	175,489
Total	714,561

- 5 8 Of the total allocated to BAL of £120,255 above, we have put £101,771 to the creditors committee for approval. They have approved £85,870 of which we have drawn £85,870 as at 10 May 2014 (as shown in Appendix A)
- 5 9 An analysis of the total time costs of HCL is provided at Appendix C which shows total time costs of £721,380 to 10 May 2014. Please note that the table above only includes time costs to 31 March 2014
- 5 10 Background information regarding the fees of administrators can be found at www.insolvency-practitioners.org.uk (navigate via 'Regulation and Guidance' to 'Creditors Guides to Fees'). Alternatively, we will supply this information by post on request. Time is charged in 6 minute units

6 Other expenses incurred by the joint administrators

- 6 1 Please refer to Appendix B which shows the expenses incurred and paid in the period
- 6 2 Legal costs relate to advice that we have received from TLT LLP in relation to the ownership of commission, the sale to MacRobins Limited, the novation offer, the subsequent further documentation required to implement the novation (including liaising with product providers to effect the last part of the novation process), insurance matters and other legal issues as they arise in the administration
- 6 3 The administrative expenses relate to heat and light, property expenses, rates, statutory advertising and bank charges

Yours faithfully
for and on behalf of Burns-Anderson Limited



Nigel Morrison
Joint Administrator

The affairs, business and property of Burns-Anderson Limited are being managed by Nigel Morrison, Alistair Wardell and Richard White, appointed as joint administrators on 3 July 2012

Enc

Burns-Anderson Limited - in administration
Summary of receipts and payments
from 3 July 2012 to 10 May 2014

Statement of Affairs	From 03-Jul-12 to 10-Nov-13	From 11-Nov-13 to 10-May-14	Total
£	£	£	£
Receipts			
Active Advisor Income	470,172 41	31,505 17	501,677 58
Novation Income	227,750 02	0 00	227,750 02
Orphan Income	218,827 27	23,320 03	242,147 30
Miscellaneous Income	11,737 83	0 00	11,737 83
Sage - Loan	776,000 00	0 00	0 00
Group Undertakings - HCL	45,212 00	0 00	0 00
Group Undertakings - HPL	4,395 00	0 00	0 00
Group Undertakings - Sage	234,704 00	0 00	0 00
Fixtures & fittings	5,000 00	0 00	0 00
Book Debts	6,249,228 00	27,415 50	12,013 75
Novation Administration Fee		10,246 62	460 09
Corporation Tax Refund	22,625 00	0 00	93,341 15
Cash at Bank	1,785,166 00	1,780,992 29	0 00
Accrued income	207,797 00	0 00	0 00
Misc Float Receipts		60 00	0 00
Bank/ISA InterestGross		30,529 86	10,183 96
Honister Partners Limited		-157 58	157 58
Misc Float Payments		0 00	10 00
Vat Payable		2,125 11	742 38
HMRC - VAT received/paid		458 39	0 00
	2,780,157 72	171,734 11	2,951,891 83
Payments			
Pre Admin Bank Accounts Suspense	0 00	386 27	386 27
Heat & Light	1,949 98	0 00	1,949 98
Property Expenses	119 36	0 00	119 36
Postages	104 00	0 00	104 00
Re-imbursment of Honister Capital Ltd	121,347 57	24,474 99	145,822 56
Preparation of S of A	7,500 00	0 00	7,500 00
Administrators Fees - Honister Capital	82,398 00	3,472 00	85,870 00
Administrators Fees	292,619 96	46,511 00	339,130 96
Administrators Expenses	1,716 70	56 94	1,773 64
Comittee Expenses	210 80	0 00	210 80
VAT irrecoverable	7,960 81	51,255 66	59,216 47
Legal Fees (1)	129,330 59	10,353 16	139,683 75
Professional Fees	5,514 00	0 00	5,514 00
Statutory Advertising	153 00	0 00	153 00
Rates	1,162 00	0 00	1,162 00
Insurance of Assets	474 88	0 00	474 88
Bank Charges	758 50	93 61	852 11
Vat on Purchases	95,978 41	-39,173 64	56,804 77
	749,298 56	97,429 99	846,728 55
Net Receipts/(Payments)	2,030,859 16	74,304 12	2,105,163 28
Made up as follows			
Floating Current Account	764,551 12	72,885 20	837,436 32
Corporate Bonus Account 2	1,260,296 54	7,413 42	1,267,709 96
Pre-Appointment Business Account	1,608 92	-1,608 92	0 00
Pre-Appointment Current Account	4,402 58	-4,402 58	0 00
	2,030,859 16	74,287 12	2,105,146 28

The Insolvency Act 1986

Administrator's progress report

Name of Company Burns-Anderson Limited

Company number 02073962

In the High Court of Justice, Chancery Division, Bristol District Registry (full name of court)
--

Court case number 697 of 2012

(a) Insert full
name(s) and
address(es) of
administrator(s)

We (a)
Nigel Morrison
Grant Thornton UK LLP
Hartwell House
55-61 Victoria Street
Bristol
BS1 6FT

Alistair Wardell
Grant Thornton UK LLP
11-13 Penhill Road
Cardiff
CF11 9UP

Richard White
Grant Thornton UK LLP
30 Finsbury Square
London
EC2P 2YU

joint administrators of the above company attach a progress report for the period

(b) Insert date

From (b) 11 November 2013

To (b) 10 May 2014

Signed


Joint Administrator

Dated

9/6/14

B Remuneration charged and expenses incurred by the administrators in the period

	Charged/incurred in period 11/11/2013 to 10/05/2014	Cumulative charged/incurred to 10/05/2014	Of which paid to 10/05/2014
	£	£	£
Joint administrators' fees'			
Time costs	48,058	453,687	339,130
HCL Time costs recharge	14,993	120,255	85,870
Expenses	56 94	1,774	1,774
Expenses of the administration'			
Administrative expenses	480	4,938	4,938
Legal fees	10,353	139,683	139,683
Intra group charges	25,853	171,675	145,822
Preparation of statement of affairs	0	7,500	7,500
Insurance	0	475	475
Professional fees	0	5,514	5,514

C SIP 9 information

Introduction

The following information is provided in connection with the administrators' 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.

	From 01/07/09	From 01/07/10	From 01/07/11	From 01/07/12	From 01/07/13
	£	£	£	£	£
Partners up to	510	535	560	580	600
Managers up to	385	405	425	440	455
Administrators up to	275	285	300	310	320
Assistants and support staff up to	190	195	205	210	220

Disbursements

Out of pocket expenses are charged at cost. Mileage is charged at standard rates which comply with HM Revenue and Customs limits or AA recommended rates. VAT is added to disbursement charges as necessary.

Burns-Anderson Limited - in Administration - B30201623 - SIP 9 TIME COST ANALYSIS

Job(s) ADM, CMU

Transaction period 03/07/2012 to 10/05/2014

[Export version - standard](#) [Export version - detail](#) [Detailed Version](#)

Standard	Partner		Manager		Executive		Administrator		Total	
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£
Administration and Planning	89.89	42,175.60	241.95	93,722.00	172.61	45,334.55	97.02	16,483.75	601.47	197,715.90
Creditors	6.00	2,790.00	253.05	99,941.50	122.85	30,477.50	168.15	27,564.50	550.05	160,773.50
Hiatus period										
Investigations			5.25	2,077.50	2.10	567.00	3.50	603.75	10.85	3,248.25
Realisation of Assets	10.00	4,650.00	148.70	57,578.00	105.40	27,676.50	10.50	1,822.50	274.60	91,727.00
Trading					97	223.10			97	223.10
Total	105.89	49,615.60	648.95	253,319.00	403.93	104,278.65	279.17	46,474.50	1,437.94	453,687.75

Total fees billed to date (Time) . £ 425,000

Honister Capital Limited - in Administration - H30201345 - SIP 9 TIME COST ANALYSIS

Job(s) ADM, CMU

Transaction period 03/07/2012 to 10/05/2014

Export version - standard Export version - detail Detailed Version

Standard	Partner		Manager		Executive		Administrator		Total		
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Avg. Hrly Rate
Administration and Planning	132 40	67,134 25	603 95	238,121 75	309 76	79,228 45	446 43	69,956 50	1,492 54	454,440 95	304 47
Creditors	4 30	1,936 50	130 40	48,985 75	165 65	40,329 00	114 90	17,059 25	415 25	108,310 50	260 83
Hiatus period											
Investigations			67 65	26,944 50	13 75	3,654 50	3 25	575 00	84 65	31,174 00	368 27
Realisation of Assets	8 00	3,720 00	149 65	57,528 50	222 50	54,021 00	69 45	10,910 75	449 60	126,180 25	280 65
Trading			1 50	600 00	2 81	674 30			4 31	1,274 30	295 66
Total	144 70	72,790 75	953 15	372,180 50	714 47	177,907 25	634.03	98,501 50	2,446 35	721,380 00	294 88

Total fees billed to date (Time) £ 86,238

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

Rule 2 48A

- (1) If
 - (a) within 21 days of receipt of a progress report under Rule 2 47 -
 - (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 that period of 21 days, any unsecured creditor makes a request in writing to the administrator for further information about remuneration or expenses (other than pre-administration costs) set out in a statement required by Rule 2 47(1)(db) or (dc), the administrator must, within 14 days of receipt of the request, comply with paragraph (2)
- (2) The administrator complies with this paragraph by either -
 - (a) providing all of the information asked for, or
 - (b) so far as the administrator 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 administration or might reasonably be expected to lead to violence against any person, or
 - (iii) the administrator is subject to an obligation of confidentiality in respect of the information,
 giving reasons for not providing all of the information
- (3) Any creditor, who need not be the same as the creditor who requested further information under paragraph (1), may apply to the court within 21 days of -
 - (a) the giving by the administrator 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) Without prejudice to the generality of paragraph (3), the order of the court under that paragraph may extend the period of 8 weeks provided for in Rule 2 109(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 administrator's remuneration or expenses if excessive

Rule 2 109

- (1) Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to the court for one or more of the orders in paragraph (4)
- (1A) Application may be made on the grounds that -
 - (a) the remuneration charged by the administrator,
 - (b) the basis fixed for the administrator's remuneration under Rule 2 106, or
 - (c) expenses incurred by the administrator,
 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 2 48A(4), be made no later than 8 weeks after receipt by the applicant of the progress report 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 it without a hearing but it shall not do so without giving the applicant at least 5 business days' notice, upon receipt of which the applicant may require the court to list the application for a without notice hearing. If the application is not dismissed, 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 administrator 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 administrator 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 administration
 - (e) an order that the administrator or the administrator'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 administration