

TO ALL KNOWN MEMBERS AND CREDITORS

25 July 2016

Your ref
Our ref ANT002/BNJ/APRA(6)

Please ask for Adam Revill

Dear Sirs

ANTONOV PLC - IN LIQUIDATION ("the Company")
IN THE WARWICK COUNTY COURT NO: 36 OF 2013
COMPANY NUMBER: 03003533
REGISTERED OFFICE: BUSINESS INNOVATION CENTRE, HARRY WESTON ROAD,
COVENTRY CV3 2TX

I refer to the appointment of Brett Barton (IP No 9493), of Cranfield Business Recovery Limited, Business Innovation Centre, Harry Weston Road, Coventry CV3 2TX, as Liquidator of the Company on 26 June 2013. Prior to my appointment as Liquidator the liquidation was administered by the Official Receiver ("OR"). Please find below my annual progress report, pursuant to Rule 4.49B of the Insolvency Rules 1986 (as amended) ("Rules"), for the period 26 June 2015 to 25 June 2016. I enclose a summary of my receipts and payments for the same period, which has been reconciled with the account held by the Secretary of State.

Background

Creditors will recall that, subsequent to my appointment, confirmation was received from the Company's former landlord that no Company books and records were held at the former trading premises. Despite requesting assistance from officers of the Company regarding a number of matters, no substantive responses were received. Significant efforts have been made to obtain any pertinent books and records that may exist, without success.

The only documentation available to support the existence of potential Company assets is a single trial balance dated 20 June 2012 ("the Trial Balance"). In the circumstances I concluded that it was appropriate to attempt to reconstruct the Company's accounting records based on the information obtained from National Westminster Bank plc and the Company's former accountants and auditors.

RECEIPTS

A narrative detailing the work typically undertaken by the Liquidator may be found at Appendix A. However, comprehensive details are provided below in respect of the investigation and developments during the period under review.

Investments - AAT Chongqing & JV Chongqing

The Trial Balance reflects two significant investments made by the Company. These investments are recorded under the narratives 'AAT Chongqing' (£100,000) and 'JV Chongqing' (£233,290) and no documentary evidence was available at the date of my appointment in respect of either.



However, subsequent to my appointment, I was contacted by Chongqing Landai Powertrain Corp, Ltd ("Landai"), China, regarding a joint venture ("JV") they had undertaken with the Company in China. Based on the information provided by Landai, the JV related to the manufacturing and marketing of an automotive transmission. It is understood that the Company and Landai signed a JV agreement whereby each of them would effectively provide funding to set up the JV and each own 50% of the share capital. Furthermore, it is understood that the Company's solely owned subsidiary, Antonov Automotive Technologies Limited ("AAT"), would provide a license agreement in respect of the patented technology contained within the automotive transmission.

As a result of the Company's liquidation, Landai commenced legal proceedings in China for the dissolution of the JV and to recover their investment so far as possible. Based on the information available, it appears that Landai fulfilled its investment commitment whilst the Company failed to do so. I instructed my solicitors Wright Hassall LLP ("WH"), based in Leamington Spa, to review the matter and advise in respect of the Company's position. During the period under review, I was notified by Landai that formal dissolution of the JV, by Court Order, was scheduled to take place on 7 August 2015. Although no formal documentation has been received from the Chinese Court or Landai following the Court hearing despite my requests, I understand the dissolution of the JV is ongoing with only Landai's investment being recoverable from the JV due to the limited funds remaining in the JV and the Company having failed to fulfil its investment commitment. Based on the information currently available, it is unlikely that any realisation can be achieved in this matter.

In the circumstances, and based on the limited funds available in the liquidation estate, it is not feasible for me to pursue this matter, or the matter identified as a result of my investigation below, any further. Having regard to my firm's outstanding costs and the estimated further costs and expenses associated with keeping the liquidation estate open pending the outcome of these matters, I estimate that funding of £60,000 would be required. In this regard, please find below further details of the postal resolution that has been issued to creditors for their consideration, completion and return.

Bank Interest

All realisations in the liquidation are banked into an interest bearing estate account held with the Insolvency Service. Bank interest totalling £28 was credited to the estate account during the period under review.

INVESTIGATION

As a result of the reconstruction detailed above, one potential asset was identified as potentially yielding a realisation in the liquidation. The matter relates to a share subscription agreement entered into between the Company, the Company's shareholders and Quivest B.V ("Quivest") during 2011 ("the Agreement"). Following my investigation into the transactions made pursuant to the Agreement, it was identified that there is potentially a significant contractual debt due to the Company from Quivest in the total sum of €7,909,477. Given the nature and quantum of this potential asset, advice was requested from WH to consider the feasibility of pursuing a claim for the benefit of the liquidation.

WH subsequently confirmed that although a potential claim exists, Quivest is presently subject to formal insolvency proceedings in the Netherlands. In the circumstances, I contacted the appointed insolvency professional appointed to deal with Quivest's insolvency in order to register the Company's claim in the proceedings and determine whether there are funds available to declare a dividend to the creditors of Quivest.

Confirmation was subsequently received from the appointed insolvency professional that the Company's claim had been noted in the proceedings. Furthermore, I was provided a copy of the latest report issued to Quivest's creditors which states that based on the initial investigation into Quivest's affairs and the information available, there will be insufficient funds available to declare a dividend to its unsecured creditors. Therefore, it appears unlikely that any realisation can be achieved in this matter.

As outlined above, and based on the limited funds available in the liquidation estate, it is not feasible for me to pursue this matter, or the resolution of the Company's JV with Landai, any further. Having regard to my firm's outstanding costs and the estimated further costs and expenses associated with keeping the liquidation estate open pending the outcome of these matters, I estimate that funding of £60,000 would be required. In this regard, please find below further details of the postal resolution that has been issued to creditors for their consideration, completion and return.

PAYMENTS

You will note from the enclosed receipts and payments account that payments shown are self-explanatory. All of the items included within the receipts and payments account are shown net of VAT. It should be noted that as the Company was registered for VAT purposes, any VAT on the costs relating to the liquidation have been or will be recovered in full. Secretary of State fees are levied on realisations achieved in the liquidation estate in accordance with the prescribed rates.

A detailed explanation as to the remuneration and disbursements drawn by the Liquidator can be found below and within the enclosed appendices. During the period under review costs have been incurred as follows:

Secretary of State Costs

Charges have been levied on realisations in accordance with the prescribed rates and pursuant to The Insolvency Proceedings (Fees) (Amendment) Order 2010. In addition, quarterly bank charges have been levied by the Insolvency Service in accordance with the prescribed rates.

Legal Costs

As referred to above, WH have been instructed in respect of investigative matters and the Company's JV with Landai. No legal costs were incurred during the period under review. The recovery by WH of any costs in these matters will be subject to any successful asset realisations. In the absence of funding by one or more creditors, no costs will be payable to WH and the liquidation will be concluded without delay.

CREDITORS

Secured Creditors

There are no charges or security registered at Companies House and therefore the provisions of Section 176A of the Insolvency Act 1986 (as amended) relating to the prescribed part do not apply in this particular instance.

Unsecured Creditors

According to the information provided by the OR at the date of my appointment, there were twenty six unsecured creditors' claims totalling £447,496. Two additional creditors have been identified that may have claims in the proceedings. Five claims totalling £95,940 have been received to date but no claims have been adjudicated upon.

DIVIDEND PROSPECTS

Unsecured Creditors

The prospect of any dividend to unsecured creditors in the liquidation is dependent upon the success or otherwise of the two remaining potential assets referred to above. As set out above, in the event that I do not receive notification from one or more creditor(s) by 11 August 2016 of a willingness to provide funding to pursue these matters further, I will immediately commence procedures to conclude my administration of the liquidation estate without delay.

Shareholders

The prospect of any dividend to any class of shareholder in the liquidation is dependent upon the success or otherwise of the two remaining potential assets referred to above and unsecured creditors being paid in full together with statutory interest. As set out above, in the event that I do not receive notification from one or more creditor(s) by 19 August 2016 of a willingness to provide funding to pursue these matters further, I will immediately commence procedures to conclude my administration of the liquidation estate without delay.

POSTAL RESOLUTION

I do not believe that it is cost beneficial to convene a meeting to discuss the matters relating to the dissolution of the JV and Quivest set out in detail above. Therefore, pursuant to Rule 4.63A of the Insolvency Rules 1986 (as amended), a postal resolution has today been issued to creditors. I should be grateful if you would complete, sign and return the resolution before 12.00 noon on 17 August 2016. Votes must be accompanied by a completed proof of debt claim form unless this has been completed and submitted previously.

For the avoidance of doubt, in the absence of a positive resolution from creditors to maintain my administration of the liquidation for a further period of up to twelve months, together with contributions towards costs and expenses totalling £60,000, I will immediately commence procedures to conclude my administration of the liquidation estate. Any unrealised asset(s) will be notified to the OR.

LIQUIDATOR'S REMUNERATION

At the meeting of creditors held on 26 July 2013 it was resolved that the Liquidator's remuneration be fixed in accordance with Rule 4.127(2)(b) of the Rules by reference to the time properly given by the insolvency practitioner (as Liquidator) and his staff in attending to matters arising in the liquidation and that the Liquidator be authorised to draw from time to time fees on account of his remuneration. The Liquidator was also authorised to draw category 1 or 2 expenses or disbursements as they are incurred.

During the period from 26 June 2015 to 25 June 2016 my firm has incurred time costs of £5,560.00 representing 42.35 hours, which equates to an hourly rate of £131.29. A table reflecting the time costs incurred during the period from 26 June 2015 to 25 June 2016, together with the total time costs incurred to 25 June 2016 of £48,179.00, is enclosed at Appendix B. As at 25 June 2016, time costs in the sum of £2,001.00 had been drawn.

Please note that as Liquidator I am required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit, they assist in the efficient and compliant progression of the liquidation, which ensures that I and my staff carry out our work to high professional standards. The narrative detail in respect of these tasks may be found at Appendix A.

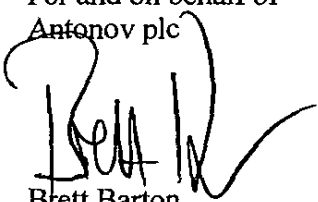
As at 25 June 2016 my firm had incurred disbursements totalling £1,814 30, of which £1,810 25 has been recovered. A breakdown of the disbursements incurred during the period, as well as the total disbursements to 25 June 2016, are as follows

	Period 26.06.15 to 25.06.16 £	Total £
Specific Bond	-	180 00
Rent of Meeting Room	-	75 00
Storage Costs	16 10	58 86
Printing, Postage & Stationery	522 46	1,057 71
Company Search Fees	-	21.00
Accountancy Fees	-	105 00
Statutory Advertising	-	267 23
Travel & Mileage	-	49.50
	<u>538 56</u>	<u>1,814 30</u>

A copy of 'A Creditors' Guide to Liquidator's Fees' may be found at <http://www.cranfieldbusinessrecovery.co.uk/creditor-portal/creditor-information>. Details of my firm's charge-out rates and disbursement policy were provided at the creditors' meeting on 26 July 2013 and I confirm that the rates/policy have remained static. The time spent by the members of staff dealing with this case is recorded in units of six minutes. A paper copy of both the Creditors' Guide and the firm's charge-out rate and disbursement policy may be obtained on request

Finally, enclosed is guidance to both the members and creditors of how to request further information regarding the conduct of the liquidation and what steps a member or creditor can take if they do not agree with the quantum of the remuneration and expenses that have been drawn

Yours faithfully
For and on behalf of
Antonov plc



Brett Barton
Liquidator

Insolvency Practitioner licensed in the United Kingdom by the Insolvency Practitioners Association

Enc

Antonov plc
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs		From 26/06/2015 To 25/06/2016	From 26/06/2013 To 25/06/2016
	ASSET REALISATIONS		
89,068 00	Book Debts	NIL	NIL
100,000 00	Investment - AAT Chongqing	NIL	NIL
233,290 00	Investment - JV Chongqing	NIL	NIL
1,000,000 00	Investment - AAT (In Administration)	NIL	NIL
3,156,956 00	Long term loan	NIL	NIL
14,615 00	Prepayments	NIL	NIL
1 00	Intellectual Property	NIL	NIL
15,439 00	Cash at Bank	NIL	15,439 62
	Bank Interest Gross	27 75	89 82
	O R Realisations	NIL	1,165 00
		<u>27 75</u>	<u>16,694 44</u>
	COST OF REALISATIONS		
	O R Remuneration	NIL	2,235 00
	DTI Cheque Fees	0 15	2 50
	Sec of State Fees	3 33	4,328 97
	Petitioners Costs	NIL	3,380 00
	Specific Bond	NIL	180 00
	Liquidator's Fees	2,001 00	2,001 00
	Accountancy Fees	105 00	605 00
	Corporation Tax	5 55	17 97
	Stationery & Postage	1,025 70	1,057 71
	Travel & Mileage	49 50	49 50
	Storage Costs	54 81	54 81
	Statutory Advertising	NIL	267.23
	Meeting Room Hire	NIL	75 00
	Bank Charges	88 00	264 00
	Company Search Fees	NIL	21 00
		<u>(3,333 04)</u>	<u>(14,539 69)</u>
	UNSECURED CREDITORS		
(6,434 00)	Accountants	NIL	NIL
(33 00)	Banks	NIL	NIL
(28,072 00)	Landlords	NIL	NIL
(12,769 00)	Solicitors	NIL	NIL
(1 00)	HM Revenue & Customs	NIL	NIL
(167 00)	Trade & Expense	NIL	NIL
(131 00)	Utility Companies	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(300,000 00)	1p Ordinary Shares (part paid)	NIL	NIL
(1,127,734 00)	1p Ordinary Shares	NIL	NIL
(6,603,698 00)	9p Deferred Shares	NIL	NIL
(16,734,477 00)	19p Deferred Shares	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(20,204,147.00)</u>		<u>(3,305.29)</u>	<u>2,154.75</u>

APPENDIX A

ANTONOV PLC - IN LIQUIDATION

NARRATIVE EXPLANATION AS TO THE WORK COMPLETED, OR LIKELY TO BE COMPLETED BY THE LIQUIDATOR

Statutory Duties, Administration and Planning

Set-up of IP working files and online systems, strategic planning meetings at all levels and other administrative matters anticipated to arrive during the course of the liquidation that may not be assigned to any other category

Notification of appointment to various parties in accordance with the Insolvency Act 1986 (as amended) ("the Act") and the Insolvency Rule 1986 (as amended) ("the Rules")

Securing and scheduling the books and records of the company Maintenance of the liquidator's working files to comply with the legislation, filing of documents etc Completion and review of standard checklists to ensure that all required steps within the liquidation have been actioned

Complying with various statutory obligations in accordance with the Act, the Rules and other related legislation, not otherwise categorised

Cashiering costs to include funds received, raising payments, recording all transactions on the liquidator's electronic records to comply with Statement of Insolvency Practice 7, opening and closing client bank account and completion of monthly bank reconciliations

Periodic manager reviews completed to ensure that all aspects of the liquidation are dealt with to a high standard (as required by our Recognised Professional Bodies) Periodic review of the application of ethical, anti-money laundering and anti-bribery safeguards

Preparation, completion and submission of corporation tax, VAT and any other applicable tax returns relating to the period of appointment

Drafting and issuing the liquidator's final progress report, convening final meetings of members and creditors and producing minutes of the final meetings The completion of all necessary returns and notices following the liquidator's release from office in accordance with the Act and Rules

Creditors

Communication with creditors and their representatives including dealing with telephone enquiries, responding to correspondence received (either electronically or by way of a formal response) in relation to all aspects of the assignment Drafting and issuing of annual or periodic reports to creditors

If appropriate, assisting the former employees to pursue their claim against the company and the Redundancy Payments Office ("RPO") Reviewing the records of the company to assist with any queries they may have in order to complete relevant claim forms. The preparation and submissions of the relevant forms prescribed by the RPO Dealing with queries raised by the RPO in respect of the claims of the former employees

Corresponding with members of the company as and when required

Reviewing the company's records, liaising with various parties in order to establish the existence of a pension scheme and determining whether a notice is required to the Pension Protection Fund, The Pensions Regulator and any other appropriate parties in accordance with the Pensions Act 2004. Liaising with pension advisors in respect of the action required by the liquidator in order to discharge his obligations to the scheme provider and determining whether any further return is necessary to the RPO in respect of deductions from salaries not paid over.

Updating the liquidator's computerised records for any proof of debt forms received and ensuring that such records are kept up-to-date with creditor contact details, references etc. A detailed review of all creditor claims received and verify against the company's records and the evidence submitted in support of the claims for all classes of creditor (secured, preferential & unsecured). To correspond with creditors where there is further evidence or information required and, where necessary, taking independent advice as regards the validity of the creditors' claims and/or security. Where appropriate, issue a letter to each creditor agreeing their claim. Where no claim received, follow the dividend declaration process as set out in the Rules and provide notice of the intended dividend(s). Calculate and prepare the dividend(s) to each relevant class of creditor, including issuing a letter, a payment and making the necessary declaration of any deductions at source to HMRC. Dealing with unclaimed dividends.

Investigations

Investigation as regards the financial affairs of the company and the conduct of its directors. Correspondence with the directors, employees or third parties making further enquiries into the affairs of the company. Reconstruction of the financial affairs of the company. Reviewing the books and records of the company. Seeking further information and, if necessary, taking independent advice as regards any potential antecedent transactions.

Realisation of Assets

Review the OR's handover documents/files to identify the assets comprised within the liquidation estate. The instruction of agents and/or solicitors to assist in the identification and valuation of assets. Agree a disposal strategy with the agents and/or solicitors. Ensuring that the assets are secure including, if necessary, arranging for them to be uplifted and moved to an alternative location. Arranging for the assets to be insured and complying with applicable health & safety requirements. Identifying third parties who may be interested in purchasing the assets and dealing with all negotiation and sale of such assets. Formal instruction and liaising with solicitors and agents in order to pursue and complete sales for the benefit of the liquidation estate.

Review the company records to collate the supporting documentation in respect of the outstanding debts, to include the review of any incomplete contracts to determine the scope of work required, if any, to realise payment of retentions and/or work in progress which may exist. Liaising with delivery companies for POD's. Correspondence with the debtors to elicit payment. Deal with any disputes or queries. Liaising with the directors or third parties to obtain additional relevant information as regards any dispute. Appointing legal advisors or other such professionals to assist in the debt collection process. Maintaining the liquidator's computerised records.

Review of all documentation relating to the trading premises (freehold or leasehold), such as title deeds or a lease agreement. Consider whether any value in the property or lease and appoint agents to assist with the valuation and disposal. If no beneficial value, liaise with the landlord(s) to agree a surrender or if not co-operative, issue a Notice of Disclaimer to all applicable parties.

Identifying all encumbered assets, taking specialist advice where appropriate as regards to any equity that may be available to the liquidation and arranging the collection or sale of such assets. Exchanges of correspondence with the secured creditor to negotiate the sale and/or uplift.

Review of the company's records/OR's handover documents to identify and calculate any taxation or sundry refunds that may be due for the period leading up to the Winding-up Order. Liaising with professional advisors and/or making relevant submissions in order to obtain payment.

Note

The wording in each category above is only intended to provide creditors with an indication of the various key matters likely to be addressed during the process of the administration of the liquidation estate. The descriptions are not exhaustive and work may be undertaken in dealing with the liquidation which has not been specifically stated.

Time Entry - SIP9 Time & Cost Summary + Cumulative

ANT002 - Antonov plc
Project Code POST
From 26/06/2015 To 25/06/2016

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)	Total Hours Cum (POST Only)	Total Time Costs Cum (POST Only)
Admin & Planning	0.90	3.30	6.45	2.10	12.75	1,923.00	150.82	104.75	14,011.00
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.60	96.00
Creditors	0.80	1.50	7.40	11.20	20.90	2,229.00	106.65	71.00	8,102.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	45.80	11,324.00
Realisation of Assets	0.20	3.40	5.10	0.00	8.70	1,408.00	161.84	90.15	14,646.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours / Costs	1.90	8.20	18.95	13.30	42.35	5,560.00	131.29	312.30	48,179.00
Total Fees Claimed						2,001.00			
Total Disbursements Claimed						1,810.25			

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

4.49E(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
 - (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

4.49E(2) 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

4.49E(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

4.49E(4) Any creditor, and any member of the company in a members' voluntary winding up, who need not be the same as the creditors or members who asked for the information, may apply to the court within 21 days of -

- (a) the giving by the liquidator of reasons for not providing all of the information asked for, or
- (b) the expiry of the 14 days provided for in paragraph (1),

and the court may make such order as it thinks just

4.49E(5) Without prejudice to the generality of paragraph (4), the order of the court under that paragraph may extend the period of 8 weeks or, as the case may be, 4 weeks provided for in Rule 4 131(1B) or 4 148C(2) by such further period as the court thinks just

4.49E(6) 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

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)

4.131(1A) 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) 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) 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) 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) 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) 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