

2.24B

The Insolvency Act 1986

Administrator's progress report

Name of Company Saltco Limited (t/a Kelly Executives)	Company number 03148070
In the High Court of Justice (full name of court)	Court case number 4016 of 2014

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

I/We (a)
Engin Faik
Cornerstone Business Turnaround and Recovery
Limited
Suite 2
87A Old Church Road
London
E4 6ST

administrator(s) of the above company attach a progress report for the period

(b) Insert date

From (b) 5 June 2014	To (b) 4 December 2014
-------------------------	---------------------------

Signed

Engin Faik
Joint Administrator(s)

Dated

2/1/2015

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

Engin Faik Cornerstone Business Turnaround and Recovery Limited Suite 2 87A Old Church Road London E4 6ST	020 3417 7997 DX Exchange
DX Number	

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

WEDNESDAY



QIQ 07/01/2015 #97

COMPANIES HOUSE

APPENDIX B

RECEIPTS AND PAYMENTS ACCOUNT

FOR THE PERIOD

05 JUNE 2014 TO 04 DECEMBER 2014

**SALTCO LIMITED (T/A KELLY EXECUTIVES)
- IN ADMINISTRATION**

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IN THE HIGH COURT OF JUSTICE

NO. 4016 OF 2014

SALTCO LIMITED (T/A KELLY EXECUTIVES) - IN ADMINISTRATION

PROGRESS REPORT OF THE ADMINISTRATOR

1. INTRODUCTION

I, Engin Faik, of Cornerstone Business Recovery was appointed Administrator of the Company on 5 June 2014

In accordance with Rule 2.47 of The Insolvency Rules 1986 I am pleased to present my report on the progress of the Administration

2. RECEIPTS AND PAYMENTS ACCOUNT

An abstract of the Administrator's Receipts and Payments for the period concerned is attached at Appendix B, the contents of which I trust are self-explanatory

3. PURPOSE OF THE ADMINISTRATION

Creditors will recall from my report dated 25 July 2014 in which I set out my formal proposals for achieving the purpose of the Administration, namely to realise the assets of the Company in order to achieve a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being an Administration) (the "Proposals")

At a meeting held pursuant to paragraph 51 of Schedule B1 to the Insolvency Act 1986 on 11 August 2014, the Proposals were unanimously approved by creditors

Set out below are details of asset realisations to date which I consider fully conform with the terms of the Proposal

4. ASSET REALISATIONS

Details of asset recoveries to date, which should be read in conjunction with the Estimated Outcome Statement ("EOS") at Appendix C, are set out below

4.1 Sale of business

My last report provided details of the sale of the business and assets to Kelly Executives Limited ("KEL") for the sum of £105,000. Regrettably, only £65,000 of this sum has been received to date

SALTCO LIMITED (T/A KELLY EXECUTIVES) - IN ADMINISTRATION

I am in regular dialogue with the purchaser and I have been assured that the outstanding £40,000 will be paid by a single instalment in the early New Year. I have reserved the Company's rights under the asset sale agreement and will undertake recovery proceedings in the event that the purchaser fails to adhere to its assurances.

5 DIVIDEND PROSPECTS**5.1 Secured Creditors**

As can be seen, from Appendix A, there are two secured creditors, namely The Royal Bank of Scotland plc ("RBS") and the Saltco Limited Executive Pension Scheme (the "Pension Scheme").

The security granted to RBS was an all monies debenture in respect of a loan to the Company and overdraft facilities which were withdrawn following the earlier winding up petition against the Company. The director, Paul Kelly, settled the Company's debt to RBS from his personal funds prior to my appointment as Administrator.

As previously reported, having sought professional advice solicitors confirmed that Mr Kelly was entitled to be subrogated to RBS' position and, accordingly, is entitled to exercise all and any rights attached to the debenture. Mr Kelly is therefore entitled to a distribution from fixed charge realisations. On current information, it appears that Mr Kelly will be paid in full.

The second charge in favour of the Pension Scheme related to a loan made to the Company in 2013. It appears that a nominal fixed charge distribution will be made to the pension scheme trustees.

5.2 Preferential Creditors

Due to the transfer of employees from the Company to the purchaser it was anticipated that there would not be any preferential creditors in this matter. Accordingly, no preferential creditor claims have been received to date.

5.3 Non preferential Creditors

Under section 176A of the Insolvency Act 1986, a Prescribed Part of the Company's net assets may be set aside for the benefit of non-preferential creditors. This reduces the funds that would otherwise be made available to any secured creditor under Floating Charges created after 15 September 2003.

As can be seen from the Estimated Outcome Statement at Appendix C, it is anticipated that any Prescribed Part allocation in this case will be nominal. Based on current information, the sum available for distribution will be approximately £8,500, which translates to a non-preferential distribution of 0.02 pence in the pound.

SALTCO LIMITED (T/A KELLY EXECUTIVES) - IN ADMINISTRATION

The Insolvency Act and Rules 1986 allows me to effect a distribution to non-preferential creditors in Administration only with leave of the Court

I consider that any application to Court will substantially reduce, if not altogether diminish, the sum available for distribution. I also consider this to be the case if the Company is placed into liquidation. That is to say, that the costs connected with the liquidation will deplete the sum available for distribution.

In the circumstances, in accordance with section 176A(3)(b) of the Insolvency Act 1986, I consider that the prescribed part allocation should not be applied in this case on the ground that the cost of making the distribution would be disproportionate to the benefit.

6. COSTS OF REALISATION**6.1 Legal Fees**

As mentioned previously, Hugh James solicitors LLP were instructed to assist with various aspects of the Administration including advising and assisting in the formalities of placing the Company into administration, drafting and finalising the asset sale agreement and for general advice and assistance during the Administration. Messrs Hugh James' professional fees to date amount to £4,556 and, as will be noted from the attached receipts and payments account, this sum has been fully paid.

6.2 Agents Fees

As mentioned in my previous report, I instructed independent chattel agents, Risk Response Management Limited ("RRM") to provide me with a valuation of the Company's assets and to advise and assist with the realisation strategy generally. As can be seen from the Appended Receipts and Payments Account, their costs of £2,000 have been paid in full.

6.3 Administrator's Expenses

My Category 1 expenses have been incurred and paid as follows

Nature of Expense	Sum Incurred	Sum Paid
Insolvency Bond	528 00	528 00
Statutory Advertising	155 00	155 00
Room Hire	50 00	50 00
Total	<u>£733.00</u>	<u>£733.00</u>

SALTCO LIMITED (T/A KELLY EXECUTIVES) - IN ADMINISTRATION

7. ADMINISTRATOR'S REMUNERATION AND DISBURSEMENTS

7.1 Authority for remuneration

At a meeting of creditors held on 11 August 2014, the Administrator's remuneration and 'Category 2' disbursements were approved. It was resolved that -

The Administrator's fees be calculated by reference to the time he and his staff properly spend in administering the case and that he has sanction to draw their remuneration from the estate as and when funds permit. His disbursements may also be drawn in accordance with Cornerstone Business Recovery's standard charge out rates and disbursements policies.

It was further resolved that Cornerstone Business Recovery's pre-appointment fees in the sum of £14,300 be approved and paid as an expense of the Administration.

7.2 Summary of time costs and remuneration drawn

In accordance with Statement of Insolvency Practice 9 issued by the Association of Business Recovery Professionals ("SIP9"), a breakdown of total time spent analysed by grade of staff is appended as Appendix D.

My total time costs to date amount to £28,347 representing 95.70 hours, equating to an average hourly rate of £296.31. As stated in paragraph 6.3 of this report, Category 1 disbursements totalling £773 have been incurred and paid to date. Category 2 disbursements have not been charged to the case as at the date of this report.

The work carried out is derived from the responsibilities placed upon us by the underlying legal and regulatory framework for work of this nature. It has been performed by the Administrator, assignment managers and administrators. Their work has been supported by secretarial staff and the cashiers. All personnel were charged directly to the assignment for all of their time spent in administering the case.

In accordance with the SIP9, an explanation of Cornerstone Business Recovery's charging and disbursement recovery policies is enclosed at Appendix E.

A Creditors' Guide to Administrator's Fees, which provides information for creditors in relation to the remuneration of an Administrator, can be accessed at the website of the Association of Business Recovery Professionals at www.abrp.org.uk. Alternatively, a copy can be provided on written request to Cornerstone Business Recovery or by visiting our website www.cornerstonerecovery.co.uk.



IN THE HIGH COURT OF JUSTICE

NO 4016 OF 2014

SALICO LIMITED (T/A KELLY EXECUTIVES) - IN ADMINISTRATION

I would draw your attention to Rule 2.48A and Rule 2.109 of The Insolvency Rules 1986 (as amended), the text of which is reproduced at Appendix F. These Rules set out the circumstances under which creditors may request further information in relation to the Administrator's remuneration and expenses and their right to challenge the Administrator's remuneration and expenses.

8. INVESTIGATIONS

I confirm that the Administrators have complied with our statutory duty in relation to the Directors' conduct report which has been submitted to the Department for Business, Innovation and Skills, in accordance with the Company Directors Disqualification Act 1986. The report is confidential and accordingly I cannot disclose its content to the creditors.

As previously requested, if creditors have any information they believe should be brought to the Administrator's attention, please send such details in writing.

9. CONCLUSION

The Administrator's proposals included that in the event there are insufficient funds to make a distribution to the unsecured creditors, the Company will move to dissolution.

Should you require any further information, in addition to that already given, please contact this office.

**Engin Faik LLB (Hons) FABRP
Administrator**

Licensed to act as an Insolvency Practitioner in the UK by the
Institute of Chartered Accountants in England and Wales (IP No 9635)

APPENDIX A

STATUTORY INFORMATION

AND

FORM 2.24B

Saltco Limited (t/a Kelly Executives) - In Administration

Statutory Information

(i) **Directors**

	Appointed	Resigned
Mr Neil Kelly	04/03/1996	-
Mr Paul John Kelly	04/03/1996	-

(ii) **Company Secretary**

Mr Paul John Kelly	04/03/1996	-
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(iii) **Shareholder Information**

Issued Share Capital 100 ordinary shares at £1 per share

Mr Neil Kelly	33 Ordinary Shares
Mr Paul John Kelly	34 Ordinary Shares
Mrs Margaret Rosina Kelly	33 Ordinary Shares

(iv) **Registered Office**

Registered Office.

c/o Cornerstone Business Recovery, Suite 3, 87A Old Church Road, London
E4 6ST

Former Registered Office:

Unit 1-2, Bellenden Road Business Centre, London, SE15 4RF

Principal trading address.

Unit 1-2, Bellenden Road Business Centre, London, SE15 4RF

(v) **Company Number**

The Company's registered number is 03148070

(vi) **Date of Incorporation**

The Company was incorporated on 18/01/1996

(vii) **Court Proceedings**

High Court of Justice number 4016 of 2014

(viii) **EC Regulations**

The proceedings constitute Main Proceedings as defined in Article 3 of the
EC Regulations

(ix) **Administrator**

Mr Engin Faik
Cornerstone Business Recovery
Suite 287A Old Church Road London, E4 6ST

Date of appointment 5 June 2014

Details of Appointer By Qualifying Floating Charge Holder
Paul Kelly (as subrogee to the charge registered in favour of The Royal
Bank of Scotland plc)

(x) **Summary of Registered Charges and Debentures**

Description Debenture

Person(s) Entitled Paul John Kelly (as Subrogee to charge
registered in favour of The Royal Bank of Scotland plc)

Status Unsatisfied

Created 03/04/2008

Registered 11/04/2008

Description Debenture

Person(s) Entitled Paul John Kelly and Neil Kelly (as
Trustees of the Saltco Limited Executive Pension Scheme)

Status Unsatisfied

Created 22/05/2013

Registered 04/06/2013

Description Debenture

Person(s) Entitled RBS Invoice Finance Limited

Status Satisfied

Created 02/10/2006

Registered 03/10/2006

APPENDIX B

Saltco Limited (t/a Kelly Executives) - In Administration Administrator's Abstract of Receipts & Payments To 04/12/2014

S of A £		£	£
	SECURED ASSETS		
5,000 00	Fixed Plant	NIL	
10,000 00	Goodwill	NIL	
			NIL
	SECURED CREDITORS		
(13,198 81)	Paul Kelly (Subrogated to RBS security	NIL	
(50,000 00)	P & N Kelly (Pension Trustees)	NIL	
			NIL
	ASSET REALISATIONS		
8,000 00	Tangible Assets	NIL	
82,000 00	Motor Vehicles	65,000 00	
			65,000 00
	COST OF REALISATIONS		
	Specific Bond	528 00	
	Pre-Appointment Fees	14,300 00	
	Administrator's Fees	9,950 00	
	Agents/Valuers Fees (1)	2,000 00	
	Legal Fees (1)	5,056 00	
	Legal fees (2)	1,500 00	
	Statutory Advertising	155 00	
	Room Hire	50 00	
		-	(31,539 00)
	UNSECURED CREDITORS		
(7,716 00)	Trade & Expense Creditors	NIL	
(104,180 38)	Director's Loan Account Neil Kelly	NIL	
(74,294 94)	HM Revenue & Customs (PAYE/NIC)	NIL	
(135,295 12)	HM Revenue & Customs (VAT)	NIL	
(40,000 00)	Director's Loan Account Paul Kelly	NIL	
			NIL
	DISTRIBUTIONS		
(100 00)	Ordinary Shareholders	NIL	
			NIL
(319,785.25)			33,461.00
	REPRESENTED BY		
	Vat Receivable		6,191 00
	Bank 1 Current		27,270 00
			33,461.00

Engin Faik
Administrator

SALTCO LIMITED (T/A KELLY EXECUTIVES) IN ADMINISTRATION

ESTIMATED OUTCOME STATEMENT AS AT 2 DECEMBER 2014

Appendix C

	Net Book Value £	Estimated to Realise £	Estimated £
Assets Subject to Charge			
Couchville	Nil		£10,000
Fixed Immovable Plant	£5,000		£5,000
Funds available for fixed charge	£5,000		£15,000
Fixed Chargeholders			
Paul Kellys (subrogated to RBS security)	(£13,199)		(£13,199)
Fixed Charge Assets available for second chargeholder	(£13,199)		£1,801
Second Chargeholder			
Paul & Neil Kellys (as Pension Scheme Trustees)	(£50,000)		(£50,000)
Shortfall carried down to Floating Charge			(£48,199)
Floating Charge Assets			
Motor Vehicles	£108,075		£52,000
Tangible Assets	£7,075		£1,000
Sums available for distribution (subject to costs of the Administration)	£115,150		£54,000
Cost of Administration			
Pre-appointment Fees	1	£14,300	
Administrators Fees paid in date	1	£10,000	
Administrators Fees outstanding	2	£18,357	
Administrators Future Fees	3	£12,000	
Administrators Disbursements	4	£1,500	
Legal Fees	1	£4,556	
Agents Fees	1	£2,000	
			(£62,713)
Sum Available for Preferential Creditors			£21,287
Preferential Creditors			Nil
Sum Available for Prescribed Part allocation			£21,287
Prescribed Part Allocation			
£21,287 x 0.2 = £4,257		£5,000	
£21,287 - £4,257 = £17,030		£3,457	
		£8,457	
Less Prescribed Part carried down to non preferential creditors			£8,457
Sum Available for Floating Charge Creditors			£18,830
Floating Charge Creditors b/d			£48,199
Shortfall to Floating Charge Creditor c/d			(£29,369)
Assets Available for Non-preferential Creditors			
Prescribed Part allocation b/d			£8,457
Unsecured Creditors			
HMRC (VAT)		£135,292	
HMRC (PAYE/NIC)		£74,295	
Trade and Expense Creditors		£7,716	
Director's Loan Account: Neil Kelly		£104,180	
Director's Loan Account: Paul Kelly		£40,000	
			(£44)
Deficiency as regards non preferential creditors			(£253,029)
Shortfall to Floating Charge Creditor b/d			(£29,369)
Total Deficiency as regards creditors			(£277,313)
Shareholders			
100 Ordinary shares of £1 each			
Paul Kellys		34	
Margaret Kellys		33	
Neil Kellys		33	
			(£100)
Total Deficiency as regards shareholders			(£277,413)

Estimated Dividend	p/c
Class	
Secured Creditors	100
Secured Creditors	100
Floating Charge Creditors	100
Preferential Creditors	100
Non-preferential Creditors	100

Notes

1. This sum has been paid in full, per Appendix B.
2. Per Appendix B.
3. This sum is estimated and subject to variation.
4. Of this sum, £774 has been paid, per Appendix B.

APPENDIX D

**SUMMARY OF THE
ADMINISTRATOR'S TIME COSTS**

Time Entry - SIP9 Time & Cost Summary

Appendix D

S002 - Salico Limited (t/a K v Executives)
For Period 05/06/2014 to 05/06/2015

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	9.70	17.50	0.00	0.00	27.50	8,557.00	311.16
Case Specific Matters	0.00	1.90	0.00	0.00	1.90	551.00	290.00
Creditors	11.00	27.30	0.00	8.50	46.80	13,042.00	278.68
Investigations	8.50	6.80	0.00	0.00	15.30	4,947.00	323.33
Realisation of Assets	0.70	3.50	0.00	0.00	4.20	1,260.00	300.00
Voiding	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	29.90	57.30	0.00	8.50	95.70	28,357.00	296.31

APPENDIX E

**CHARGE OUT RATES
AND
DISBURSEMENT RECOVERY POLICIES**

CHARGEOUT RATES AND DISBURSEMENT RECOVERY POLICY

Chargeout Rates

In accordance with the provisions of the Insolvency Act 1986 ("SIP 9"), Cornerstone Business Recovery's ("CBR") chargeout rates applicable to this appointment exclusive of VAT, are as follows:

	From 1 November 2013
	£ per hour
Directors / Office Holders	300 - 350
Senior Manager	300 - 315
Managers	280 - 295
Senior Executive	220 - 250
Executive	125 - 175
Secretaries and office admin support	80 - 110

Chargeout rates are normally reviewed annually on 1 July when rates are adjusted to reflect such matters as inflation, increases in direct wage costs and changes to indirect costs such as Professional Indemnity Insurance. It is CBR's policy for the cashier's time spent on an assignment to be charged to the case. However, secretarial and office admin support time is charged only in respect of identifiable blocks of time devoted to the case where we consider it to be viable to do so. All time is recorded in 6 minute units.

Direct expenses ("Category 1 Disbursements")

Category 1 disbursements as defined by SIP 9, which can be specifically identified as relating to the administration of the case will be charged to the estate at cost, with no uplift. These include but are not limited to such items as case advertising, storage, online reporting facilities, bonding and other insurance premiums and properly reimbursed expenses incurred by personnel in connection with the case.

Indirect expenses ("Category 2 Disbursements")

It is our normal practice to also charge the following indirect disbursements ("Category 2 Disbursements as defined by SIP 9) to the case, where appropriate:

Circulars to creditors

Plain/headed paper including photocopying	12p per side
Envelopes	12p each
Postage	Actual cost

Room Hire

For the convenience of creditors and to save the cost of booking an outside hotel room, meetings of creditors are occasionally held internally at our offices. Where meetings of creditors are held in one of our internal meeting rooms, a charge of £100 plus VAT is levied to cover the cost of booking the room.

Travel

Mileage incurred as a result of any necessary travelling is charged to the estate at the HM Revenue & Customs approved rate, currently 40p per mile.

All of the above costs are subject to amendment by the firm at any time and amended will be notified to creditors with the next circular sent to all creditors.

Company Searches & Electronic Verification of Identity

Included in expense and/or disbursements, Company Searches and electronic Verification of Identity include an element of shared costs. Such expenses are of an incidental nature but are generally incurred on each case. In line with the cost of the external provision of such services, a charge of £15 plus VAT is levied to cover the cost of these searches.

Cornerstone Business Recovery

Effective From 1 November 2013

APPENDIX F

RULE 2.48A AND 2.109
OF THE INSOLVENCY RULES 1986

Insolvency Rules 1986

Rules 2.48A and 2.109

2.48A Creditors' request for further information

2.48A(1) [Duty of Administrator]

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)

2.48A(2) [Compliance by administrator]

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

2.48A(3) [Application to court by creditor]

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

2.48A(4) [Power of court to extend period]

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

2.109 Creditors' claim that remuneration is or other expenses are excessive

2.109(1) [Which creditors may apply to court]

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)

2.109(1A) [Grounds for application]

An 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,
- (c) expenses incurred by the administrator,

is or are in all the circumstances, excessive, or in the case of an application under subparagraph (b), inappropriate

2.109(1B) [Time limit for application]

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")

2.109(2) [Power of court to dismiss etc]

The court may, if it thinks that no sufficient 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

2.109(3) [Notice to administrator]

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

2.109(4) [Court order if application well-founded]

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

2.109(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 administration