

The Insolvency Act 1986

Administrator's progress report

Name of Company Chantstream Limited (In Administration)	Company number 03308541
In the Royal Courts of Justice, Chancery Division, Companies Court (full name of court)	Court case number 4471/2011

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

I/ We (a) I Best and T Lukicc/o Ernst & Young LLP, No 1 Colmore Square, Birmingham, B4 6HQ

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

from

to

(b) Insert date

(b)

17 October 2012

(b)

29 March 2013

Signed



Joint Administrator

Dated

23/4/13**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.

Nicky O'Day	
Ernst & Young LLP, No 1 Colmore Square, Birmingham, B4 6HQ	
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DX Number	DX Exchange

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COMPANIES HOUSE

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

TO MEMBERS AND ALL KNOWN CREDITORS

18 April 2013

Ref CL/IB/DK/NOD/24

Nicky O'Day

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Dear Sirs

Chantstream Limited (In Administration) ("the Company")

Royal Courts of Justice, Chancery Division, Companies Court, Number 4471 of 2011

Registered office address: c/o Ernst and Young LLP, No.1 Colmore Square, Birmingham, West Midlands, B4 6HQ

Chantstream Limited, registered number 03308541, entered Administration on 26 May 2011 and T Lukic, D Frangou and I were appointed to act as Joint Administrators. The appointment was made by The Governor and Company of the Bank of Ireland, acting as Security Trustee, under the provisions of paragraph 14 of Schedule B1 to the Insolvency Act 1986. Under the terms of the appointment, any act required or authorised to be done by the Joint Administrators can be done by any one of them. On 7 March 2013 D Frangou vacated office and ceased to act as Joint Administrator of the Company.

The purpose of this report is to support an application to extend the Administration of the Company pursuant to Rule 2.112 of The Insolvency (Amendment) Rules 2003 ("the Rules").

My report dated 16 April 2012 supported an application to court to extend the Administration of the Company pursuant to Rule 2.112 of the Rules, which was granted by the court on 4 May 2012 for a period of 12 months to 25 May 2013.

This report also supports an application pursuant to Rule 2.47(5) of the Rules to vary the content of the progress report which must be sent to creditors for the six month period ending 25 May 2013 and should be read in conjunction with the Joint Administrators' Statement of Proposals dated 19 July 2011 ("the Proposals") and our previous reports to creditors dated 22 December 2011, 16 April 2012 and 15 November 2012.

A summary of statutory information relating to the Company is attached at Appendix 1.

Summary of the Joint Administrators' Proposals

Following our appointment, we took control of the business and assets of the Company with a view to establishing a strategy to meet the prioritised objectives of the Administration process, being:

- a) rescuing the Company as a going concern, or
- b) achieving a better result for the Company's creditors as a whole than would be likely if the Company was to be wound up (without first being in Administration), or
- c) realising property in order to make a distribution to one or more secured or preferential creditors



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In the Proposals we reported that our strategy was to pursue objective (a), as at that time we were in advanced discussions with the Directors of the Company and Comer Homes Group ("CHG") to rescue the Company as a going concern. In October 2011, the Directors' offer for the Company was withdrawn and, as a result, a rescue of the Company as a going concern was no longer achievable.

The Joint Administrators subsequently sought to pursue objectives (b) and/or (c) to maximise the return to the secured creditors.

Property

As highlighted in our previous report, the only asset in the Company was a part developed and part occupied property located at Royal Connaught Park, The Avenue, Bushey, Hertfordshire, WD23 2LW ("the Property" or "the Development").

Subsequent to the withdrawal of the Directors' offer for the Company, we instructed valuation and quantity surveying professional agents, Savills Commercial Limited ("Savills") and Davis Langdon LLP ("Davis Langdon"), to provide a valuation and a cost to complete report respectively for the Property. Following this, a revised strategy to maximise creditor realisations was put forward to the secured creditors, being the Bank of Ireland, HSBC Bank plc, and BNP Paribas (together "the Banks"). The revised strategy envisaged either a sale of the Property in its current state ("as is") or a build out in conjunction with a new developer.

Following a period of information gathering and preparing the Property for marketing and sale, the Property was placed on the open market by our Real Estate and Corporate Finance ("RECF") team in February 2012 and interested parties were invited to submit indicative non-binding bids by early March 2012. The Administrators and the RECF team reviewed the indicative bids and prepared a report to the Banks identifying the preferred bidders, and recommending a short list to progress through to a more detailed due diligence process. A number of bidders were given data room access and invited to visit the Property as part of the due diligence process.

Preferred third party bidders for the Property were selected and their offers communicated to the Banks for their consideration in May 2012. Whilst the Banks were considering these offers, interest was expressed by the Directors of the Company to purchase the business and assets of the Company for a value in excess of the offers put forward by the preferred third party bidders. After lengthy discussions with the Banks, the Company's Directors and associated third party advisors, a decision was made to accept the Directors' offer in respect of the Property.

On 6 November 2012 the Joint Administrators exchanged contracts in respect of the Property, with a view to completing by the end of November 2012. A statutory notice period of two months was provided to leaseholders of the Property, giving all leaseholders the right of first refusal to purchase the Property at the same level as the purchaser's offer. No offers were received from the leaseholders.

Accordingly, the business and assets of the Company were sold with effect from 28 November 2012 to Dalin Limited, for total consideration of £45,625,000. The Directors of Dalin Limited are Luke Comer and Brian Comer.

Estate management

During the early part of the Administration period, Comer Property Management Limited ("CPML") continued to provide estate management services to approximately 30 residents in the completed

leasehold units at the Property in accordance with the Companies' existing management agreement ("the Agreement")

However as previously reported, the Joint Administrators served notice on CPML to terminate the Agreement, effective from 31 March 2012. As a result a number of parties were invited to tender for the estate management contracts at the Property in January 2012 and Warwick Estates Property Management Limited ("Warwick Estates") were selected to assume the estate management role effective from 1 April 2012.

As freeholders, the Company contributed approximately 84% of the total service charge costs which amounted to c £331,000 per annum.

With effect from 28 November 2012, the Agreement held with Warwick Estates for the Property was novated to Dalin Limited.

Exchanged properties

Prior to our appointment, contracts had exchanged for the sale of three units at the Property. We have now completed the sale of all three units at the Property.

We have received the net proceeds from all three sales and the proceeds are reflected in the receipts and payments accounts at Appendix 2.

Post appointment rental income

At the time of the sale negotiations in July 2012, the Joint Administrators came to a settlement agreement with regard to post appointment rental income collected by a third party entity controlled by the Directors which was subsequently not paid to Rossmark Properties Limited (In Administration) and estate management costs due by the Company and Rossmark Properties Limited (In Administration) to CPML.

The settlement involved payment of £50,000 to Rossmark Properties Limited (In Administration) in full and final settlement of this matter.

Conduct of the Directors of the Company

As previously advised, it is a statutory requirement for Administrators to perform a review of the conduct of Directors that held office in the three years prior to our appointment. This has been completed and the resulting report, which is confidential, has been sent to the Secretary of State at the Department for Business, Innovation and Skills.

Receipts and payments accounts

I enclose receipts and payments accounts for the period from 26 May 2011 to 29 March 2013 at Appendix 2. These do not reflect estimated future realisations or costs.

Since the previous report, significant movements have occurred in the following principal areas:

- ▶ £45,625,000 was received on the sale of freehold to Dalin Limited including £550,000 of penalty interest,
- ▶ £175,000 of advances made by the Banks to fund Administration liabilities was repaid,

- ▶ £30,620 was received in respect of input VAT, previously thought to be irrecoverable, that the Joint Administrators have since been able to reclaim via a voluntary disclosure,
- ▶ £45,400,000 distributed to the Banks post the sale of the business and assets of the Company,
- ▶ £481,758 paid in Joint Administrators' remuneration and disbursements,
- ▶ £74,959 paid in legal fees in respect of the sale of the business and assets of the Company in addition to general legal advice sought during the Administration,
- ▶ £19,565 paid in security costs, and
- ▶ £11,446 paid to First Utility in respect of final gas and electricity charges

Joint Administrators' remuneration and disbursements

The basis of remuneration has been agreed with the secured creditors to be fixed on a time-cost basis

The Joint Administrators have incurred time costs of £708,710 from 26 May 2011 to 29 March 2013 against which £478,000 has been drawn and paid to date. An analysis of the time spent is attached at Appendix 3 to this report. At Appendix 4 there is a statement of the Joint Administrators' policy in relation to charging time and disbursements

An analysis of Category 2 disbursements is provided at Appendix 3. The Administrators have incurred £3,919 of expenses of which £3,758 has been drawn and paid

In certain circumstances, creditors are entitled to request further information regarding the Administrators' remuneration or expenses, or to apply to court on the grounds that the costs are considered to be excessive (Rules 2.48A and 2.109 of the Insolvency Rules 1986). Further information is provided at Appendix 5

Secured creditors

The Banks had a total indebtedness at 26 May 2011 of c £167m, excluding interest and charges against which distributions of £71,625,000 have been made to date by the Company, Carlson Properties Limited (In Administration) and Rossmark Properties Limited (In Administration). The Company contributed £45,400,000 towards this total distribution

Preferential creditors

There are no preferential creditors of the Company in respect of claims for employees' salaries, holiday pay and pension contributions

Non-preferential creditors

The listing of creditors at the date of our appointment indicated no non-preferential creditors other than those held by intercompany entities. The combined value of intercompany creditors for each of the Companies, at the date of our appointment was c £60m

Based on the level of expected realisations and the significant outstanding liability to the secured creditors, we do not anticipate funds being available to make a distribution to non-preferential creditors

The Prescribed Part

The Prescribed Part is a proportion of floating charge assets set aside for unsecured creditors pursuant to section 176A of the Insolvency Act 1986. The Prescribed Part applies to floating charges created on or after 15 September 2003.

The secured creditors' floating charge for the Company was created after 15 September 2003 and therefore the Prescribed Part applies for the Company. As commented above it is unlikely that there will be funds available for non-preferential creditors. On this basis, the Joint Administrators do not intend to make an application to the court under section 176A(5) of the Insolvency Act 1986 for an order not to distribute the Prescribed Part to creditors.

Corporation tax

Pre-appointment tax returns

The Joint Administrators have been provided with pre-appointment tax returns for the tax years ending 2008 and 2009. We understand that the tax return for the year ended 2010 was not filed. Accordingly, the Joint Administrators submitted the unsigned pre-appointment tax return for the period 1 July 2010 to 25 May 2011 on behalf of the Company in order to recognise the brought forward tax trading losses.

HM Revenue and Customs ("HMRC") advised that the Company's pre-appointment tax trading losses amount to £1,862,365, in light of a pre-appointment agreement with the wider shareholder group.

Post-appointment tax returns

The following tax returns have been submitted on behalf of the Company:

- ▶ 26 May 2011 – 30 June 2011, and
- ▶ 1 July 2011 – 30 June 2012

Both of the above returns indicated a nil liability for the Company.

HMRC are entitled to take up to 12 months to review and subsequently accept or query any given tax return. The final tax return for the period 1 July 2012 to 12 October 2012 is due to be submitted shortly. No taxable income is expected after this date.

Given the complexities surrounding this insolvency and that of Carlson Properties Limited (In Administration) and Rossmark Properties Limited (In Administration), such as being part of a wider tax group prior to entering Administration, the group loss relief between the three companies in Administration and the lack of realisations under the floating charge, it is unlikely that tax clearance will be received prior to the expiry of the extension of the Administration on 25 May 2013.

The Joint Administrators will however continue to liaise with HMRC to ensure a swift conclusion of the Administration.

VAT

The Company was previously registered as part of a VAT group of which the group representative was Opecprime Properties Limited. As we were not appointed Administrators of Opecprime Properties Limited, the Company was removed from this VAT group with effect from 25 May 2011. The Company has since been re-registered for VAT purposes with an effective registration date of 26 May 2011.

The Administrators have complied with all VAT obligations following our appointment and continue to do so

Future conduct of the Administration

The primary areas of work which remain outstanding in the Administration are as follows

- ▶ Complete and submit statutory returns to HMRC including those in relation to VAT and corporation tax and obtain tax clearances accordingly,
- ▶ Settle all costs and expenses of the Administration, including, with the approval of the Banks, the Joint Administrators' remuneration,
- ▶ Satisfy statutory obligations during the Administration, including ongoing six monthly reporting to the Company's creditors, and
- ▶ Distribute any remaining funds to the Banks

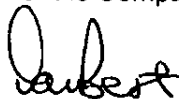
The end of the Administration

It is proposed that if at the end of the Administration, as is envisaged, the Company has no future assets which may permit a distribution to its creditors, the Joint Administrators will send a notice to that effect to the Registrar of Companies. On registration of the notice the Joint Administrators' appointments will come to an end. In accordance with the provisions of paragraph 84(6) of Schedule B1 to the Insolvency Act 1986 the Company will be deemed to be dissolved three months after the registration of the notice.

I will report to you again at the conclusion of the Administration or in six months' time, whichever is the sooner.

Should you have any queries, please do not hesitate to contact my colleague, Nicky O'Day on 0121 535 2222

Yours faithfully
for the Company



I Best
Joint Administrator

Encs	Appendix 1	Statutory information
	Appendix 2	Joint Administrators' receipts and payments account for the period 26 May 2011 to 29 March 2013
	Appendix 3	Summary of Joint Administrators' time costs and Category 2 disbursements for the period 26 May 2011 to 29 March 2013
	Appendix 4	Statement of Joint Administrators' charging policy for remuneration and disbursements pursuant to Statement of Insolvency Practice No 9
	Appendix 5	Creditors' request for further information regarding an Administrators' remuneration or expenses

I Best and T Lukic are licensed in the United Kingdom to act as Insolvency Practitioners by The Institute of Chartered Accountants in England and Wales

The affairs, business and property of the Company are being managed by the Joint Administrators, I Best and T Lukic, who act as agents of the Company only and without personal liability

We may collect, use, transfer, store or otherwise process (collectively, "Process") information that can be linked to specific individuals ("Personal Data") We may Process Personal Data in various jurisdictions in accordance with applicable law and professional regulations including (without limitation) the Data Protection Act 1998

Chantstream Limited (In Administration)**Statutory information**

Company information	
Company names and registered numbers	Chantstream Limited (03305841)
Registered office address	c/o Ernst & Young LLP, No 1 Colmore Square, Birmingham, B4 6HQ
Trading name(s)	N/A
Trading address(es)	Royal Connaught Park, The Avenue, Bushey, Herts, WD23 2LW

Details of the Joint Administrators and of their appointment

Joint Administrators I Best, D Frangou and T Lukic

Date of appointment 26 May 2011

Date of vacation of office 7 March 2013 (D Frangou only)

By whom appointed The appointment was made by the Governor and Company of the Bank of Ireland

Court reference Chantstream Limited (4471 of 2011)

Any of the functions to be performed or powers exercisable by the Joint Administrators may be carried out/exercised by any one of them acting alone or by any or all of them acting jointly

Statement concerning the EC Regulation

The EC Council Regulation on Insolvency Proceedings does apply to this Administration and the proceedings are main proceedings. This means that this Administration is conducted according to UK insolvency legislation and is not governed by the insolvency law of any other European Union Member State

Presented below is a summary of the Company's share capital

Share capital

Number of ordinary shares (all issued and fully paid)	2
Value of ordinary shares (£)	2

Directors and Company Secretary and their shareholdings for the Company

Name	Brian Martin Comer	Luke Andrew Comer	Grosvenor Financial Nominees Limited
Director	✓	✓	✓
Company Secretary	✗	✗	✓
Date appointed	June 1998	June 1998	June 1998
Date resigned	N/A	N/A	N/A
Current shareholding	-	-	-

Appendix 2

Chantstream Limited (In Administration) Joint Administrators' receipts and payments account for the period from 26 May 2011 to 29 March 2013

	Estimated to realise as per Directors' Statement of Affairs	26 May 2011 to 18 October 2012	17 October 2012 to 29 March 2013	26 May 2011 to 29 March 2013
RECEIPTS	£	£	£	£
Syndicate funding from the Banks ¹	-	175,000	(175,000)	-
Apartment sale	-	1,537,078	-	1,537,078
Sale of freehold	23,210,418	-	45,625,000	45,625,000
Sundry receipts	-	-	854	854
Cash at bank	1,602,987	-	-	-
Debtors				
Ground rent	2,474	27,550	-	27,550
Rossmark Properties Limited	4,209,587	-	-	-
Carlson Properties Limited	2,432,657	-	-	-
Coral Bay Holdings Limited	14,456,098	-	-	-
		<u>1,739,628</u>	<u>45,450,854</u>	<u>47,190,481</u>
PAYMENTS				
Administrators' remuneration	-	-	(478,000)	(478,000)
Administrators' disbursements	-	-	(3,758)	(3,758)
Distribution to secured creditors	-	-	(45,400,000)	(45,400,000)
Freeholder contribution	-	(398,747)	(129,792)	(528,539)
Property management fees	-	(14,513)	1,670	(12,842)
Security	-	(238,314)	(19,565)	(257,879)
Electricity and gas	-	(26,138)	(11,446)	(37,584)
Legal fees relating to apartment sales	-	(18,755)	-	(18,755)
Agents' fees	-	(34,884)	(146)	(35,030)
Legal fees	-	(75,868)	(74,959)	(150,827)
Premier Guarantee	-	(11,318)	-	(11,318)
Site improvements	-	(23,616)	-	(23,616)
Insurance	-	(144,200)	-	(144,200)
Sundry items	-	(390)	(301)	(691)
Irrecoverable VAT	-	(30,619)	30,619	-
VAT	-	(1,669)	(12,046)	(13,715)
		<u>(1,019,030)</u>	<u>(46,097,724)</u>	<u>(47,116,754)</u>
BALANCE IN HAND		<u>720,598</u>	<u>(646,870)</u>	<u>73,727</u>

¹ Advances made by the Banks to fund Administration liabilities

Appendix 3

Chantstream Limited (In Administration)

Summary of Joint Administrators' time costs and Category 2 disbursements from 26 May 2011 to 29 March 2013

Time costs and expenses

Classification of work function	Hours				Total hours	Total time costs £	Total average hourly rate £
	Partner / Director	Manager	Other senior professionals	Assistants & support			
Accounting and Administration	6.0	13.6	45.2	211.5	276.3	50,077.50	181.24
Bank & Statutory Reporting	159.2	30.7	30.2	53.3	273.4	104,020.00	380.47
Creditors	4.4	6.2	9.8	8.0	28.4	7,377.50	259.77
Immediate Tasks	1.8	8.6	11.7	13.2	35.3	7,150.00	202.55
Investigation/CDOA	0.3	0.2	1.5	8.2	10.2	1,589.50	153.87
Job Acceptance & Strategy	5.0	0.2	-	2.1	7.3	2,489.50	341.03
Legal Issues	12.7	-	-	-	12.7	7,229.00	569.21
Other Assets	-	0.4	-	3.6	4.0	673.00	168.25
Other Matters	-	0.3	-	9.2	9.5	1,389.50	146.28
Property	226.1	340.8	307.9	142.8	1017.6	395,106.00	388.27
Public Relations Issues	-	-	-	1.5	1.5	252.50	168.33
Retention of Title	-	-	-	9.9	9.9	1,732.50	175.00
Statutory Duties	13.0	12.9	16.1	5.5	47.5	14,202.00	298.99
Trading	51.0	78.0	38.3	54.7	222.0	63,801.00	287.39
VAT & Taxation	18.8	33.4	37.0	78.0	167.2	51,640.00	308.85
Total hours	498.3	525.3	497.7	601.5	2,122.8	708,709.50	333.88
Total time costs £	243,753.50	232,838.00	136,950.50	95,167.50			
Average hourly rate £	489.17	443.25	275.17	158.22			

Category 1 expenses	£3,357.78
Category 2 expenses	£561.40
Total expenses £	£3,919.18

Category 2 disbursements

Nature of expense	Amount (£)	Basis of charge
Mileage – firm's car	300.20	Mileage is charged at 45p per mile
Mileage – own car	261.20	Mileage is charged at 45p per mile
Total	561.40	

Chantstream Limited (In Administration)

Statement of Joint Administrators' charging policy for remuneration and disbursements pursuant to Statement of Insolvency Practice No. 9

Joint Administrators' charging policy for remuneration

The Administrators have engaged managers and other staff to work on the Administration. The work required is delegated to the most appropriate level of staff taking account of the nature of the work and the individual's experience. Additional assistance is provided by accounting and treasury executives dealing with the Company's bank accounts and statutory compliance diaries. Work carried out by all staff is subject to the overall supervision of the Administrators.

All time spent by staff working directly on case-related matters is charged to a time code established for the case. Each member of staff has a specific hourly rate, which is subject to change over time. The average hourly rate for each category of staff over the period is shown below, as are the current hourly rates used. The current hourly rates are higher than the average rates, since hourly rates have increased over the period covered by this fee request.

Administrators' charging policy for disbursements

Statement of Insolvency Practice No. 9 divides disbursements into two categories.

Category 1 disbursements are defined as specific expenditure relating to the administration of the insolvent's affairs and referable to payment to an independent third party. Such disbursements can be paid from the insolvent's assets without approval from the Creditors' Committee or the general body of creditors. In line with Statement of Insolvency Practice No. 9, it is our policy to disclose Category 1 disbursements drawn but not to seek approval for their payment. We are prepared to provide such additional information as may reasonably be required to support the disbursements drawn.

Category 2 disbursements are charges made by the office holder's firm that include elements of shared or overhead costs. Statement of Insolvency Practice No. 9 provides that such disbursements are subject to approval as if they were remuneration. It is our policy, in line with the Statement, to seek approval for Category 2 disbursements before they are drawn.

Current hourly charge out rates

Grade descriptions	Job title	Rates 26/5/11 - 30/6/11 (£)	Rates 1/7/11 - 30/6/12 (£)	Rates 1/7/12 onwards
Partner / Director	Partner	520	545	570
	Partner (tax)	875	920	1115
	Account director	425	445	470
Manager	Assistant director (real estate)	620	650	685
	Assistant director (tax)	720	730	725
	Senior executive	290	305	305
	Senior executive (tax)	380	565	545
	Senior executive (real estate)	445	465	465
Other senior professionals	Executive	210	220	230
	Executive (real estate)	320	335	350
Assistants & support	Analyst	90-105	125-175	135-185
	Support	100	110	110

Creditors' request for further information regarding an Administrators' remuneration or expenses – Rule 2.48A, Insolvency Rules 1986

(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 "

Creditors' claim that remuneration is excessive – extract from Rule 2.109 of the Insolvency Rules 1986

"(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") "