

## Section 94

**Return of Final Meeting in a  
Members' Voluntary Winding Up****Pursuant to Section 94 of the  
Insolvency Act 1986**

To the Registrar of Companies

**S.94**

Company Number

03413007

Name of Company

I O Ground Rents Limited

+ / We

Paul David Williams, The Shard, 32 London Bridge Street, London, SE1 9SG

Geoffrey Wayne Bouchier, The Shard, 32 London Bridge Street, London, SE1 9SG

**Note** The copy account must be  
authenticated by the written  
signature(s) of the Liquidator(s)

give notice that a general meeting of the company was ~~duly held on~~/summoned for 30 October 2015 pursuant to section 94 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) laid before it showing how the winding up of the company has been conducted, and the property of the company has been disposed of and that ~~the same was done accordingly~~ / no quorum was present at the meeting

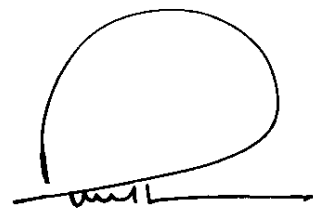
The meeting was held at The Shard, 32 London Bridge Street, London, SE1 9SG

The winding up covers the period from 11 November 2014 (opening of winding up) to the final meeting (close of winding up)

The outcome of the meeting (including any resolutions passed at the meeting) was as follows

The meeting was inquorate, hence no resolutions were passed. As the members did not resolve against the Joint Liquidators' release, the Joint Liquidators will obtain their release automatically on vacation of office (s173 Insolvency Act 1986)

Signed



Date 30 October 2015

Duff & Phelps Ltd  
The Shard  
32 London Bridge Street  
London, SE1 9SG

Ref D&amp;P1738/PDW/GWB/PXC/GYC/kab

MONDAY



\*A4JB4Q22\*

A17

02/11/2015

#118

COMPANIES HOUSE

**I.O. Ground Rents Limited  
(In Liquidation)  
Joint Liquidators' Abstract of Receipts & Payments  
From 11 November 2014 To 30 October 2015**

S of A £		£	£
	ASSET REALISATIONS		
2 00	Shares in I O Ground Rents (Ship) Ltd	NIL	NIL
2 00			NIL

REPRESENTED BY

Note



Paul David Williams  
Joint Liquidator

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# Final Report

30 September 2015

I.O. Ground Rents Limited ("IOGRL")  
I.O. Ground Rents (Ship) Limited  
("IOGRSL")  
IO Management Limited ("IOML")  
IOG Limited ("IOGL")

(All In Members' Voluntary  
Liquidation)  
(together "the Companies")

This Report will be presented to the Final Meeting of Members and  
covers the period from commencement of the Liquidation on  
11 November 2014 to the Final Meeting on 30 October 2015.

## **Contents**

- 1 Introduction
- 2 Background
- 3 Asset Realisations
- 4 Creditors' Claims
- 5 Returns to Member
- 6 Costs and Expenses
- 7 Final Meeting
- 8 Conclusion

## **Appendices**

- 1 The Joint Liquidators' Final Receipts and Payments Accounts
- 2 Notice of Final Meetings
- 3 Proxy Forms
- 4 Statement of Members' Rights

## **1. Introduction**

- 1 1 The purpose of this report is to detail the Joint Liquidators' acts and dealings, together with the conduct of the Liquidations since their appointment, on 11 November 2014

## **2. Background**

- 2 1 Paul Clark and Geoffrey Bouchier, of Duff & Phelps Ltd ("Duff & Phelps"), were appointed as Joint Liquidators of the Companies on 11 November 2014, by a written resolution
- 2 2 A Block Transfer Order (High Court of Justice, Manchester District Registry, No 3401 of 2014) ("the Order") was obtained on 8 December 2014. The Order provided for the formal removal of Paul Clark from office
- 2 3 The former Liquidator, Paul Clark, applied to the Secretary of State for his release which has been confirmed
- 2 4 Paul Williams, also of Duff & Phelps, replaced Paul Clark as Joint Liquidator, on 8 December 2014. Geoffrey Bouchier continues in office as Joint Liquidator
- 2 5 The Companies' registered office is The Shard, 32 London Bridge Street, London, SE1 9SG
- 2 6 The Companies' previous registered office was 1<sup>st</sup> Floor Unit 16, Manor Court Business Park, Scarborough, North Yorkshire, YO11 3TU. The Companies' former trading address was 3100 Century Way, Thorpe Park, Leeds, LS15 8ZB
- 2 7 The Companies' registration numbers are as follows
- |        |          |
|--------|----------|
| IOGRL  | 03413007 |
| IOGRSL | 03413013 |
| IOML   | 03069809 |
| IOGL   | 04368232 |

- 2 8 This report covers the whole Liquidation

## **3 Asset Realisations**

### **Inter-company Debt**

- 3 1 According to the Declarations of Solvency ("DoS"), each of the Companies had one asset, being inter-company debt, the values of which are noted below

IOGRL	£2
IOGRSL	£2
IOML	£2
IOGL	£1

- 3 2 There are no other assets to be realised

**4 Creditors' Claims**

**Secured Creditors**

- 4 1 The Companies have no secured creditors

**Preferential Creditors**

- 4 2 The Companies have no preferential creditors

**Unsecured Non-Preferential Creditors**

- 4 3 The Companies have no unsecured non-preferential creditors  
4 4 No creditor claims have been received by the Joint Liquidators

**5 Returns to Member**

- 5 1 The inter-company debt balances, noted in paragraph 3 1 were distributed to the sole member, Valad Management Holdings Limited ("Valad"), on 11 August 2015. This distribution was made in specie.  
5 2 It should be noted that the member of IOGRSL is IOGRL, however, Valad is the ultimate parent company, and therefore the distribution was made to Valad.  
5 3 There will be no further distributions to Valad.

**6. Costs and Expenses**

- 6 1 The Joint Liquidators' Final Receipts and Payments Accounts are attached, at Appendix 1. Should you have any queries regarding this, please contact this office.  
6 2 The Joint Liquidators' remuneration and disbursements were previously authorised by Valad, by written resolutions, on 11 November 2014. It was agreed that the Joint Liquidators' fees would be £3,250 plus disbursements, and VAT, for each of the Companies.  
6 3 In accordance with the agreement detailed in paragraph 6 2, the fee of £3,250 plus VAT, and disbursements of £196 plus VAT has been paid directly to Duff & Phelps by Valad, for each of the Companies.  
6 4 Further expenses, of £128 plus VAT, will be incurred in advertising the final meetings of the Companies. Storage costs of £44 plus VAT have also been incurred. It should be noted that these have been paid in advance, in order to ensure that no delays are incurred in closing the Liquidations, and both will be paid prior to the final meetings.  
6 5 Information regarding the fees of the Joint Liquidators, called 'A Creditors' Guide to Liquidators' Fees' and 'A Statement of Insolvency Practice 9 (Revised)' can be found on Duff & Phelps' website at [www.duffandphelps.com/uk-restructuring/creditor-guides](http://www.duffandphelps.com/uk-restructuring/creditor-guides). Should you require a hard copy, please contact this office.

- 6 6 If you would like more information about any aspect of the Joint Liquidators' remuneration, disbursements or expenses, you are entitled to request this information, and if you are not satisfied by the explanations you are, in certain circumstances, entitled to challenge them. A full statement of your rights is attached to this report at Appendix 4.


## **7 Final Meeting**

- 7 1 Attached, at Appendix 2, is a Notice of the Final Meeting, for each of the Companies, convened pursuant to Section 94 of the Insolvency Act 1986, for 30 October 2015. Please note that the information to be presented at these meetings will be identical to that contained within this report and that the meetings will be of an entirely formal nature. You are not required to attend.
- 7 2 If you do however wish to attend or vote at the meeting, please complete and return the Proxy Form, attached at Appendix 3, to this office no later than 12 noon on 29 October 2015.
- 7 3 Following the final meetings, the Joint Liquidators will file notices with the Registrar of Companies and the Companies will be dissolved. The dissolution of the Companies will occur three months after the final papers have been filed.
- 7 4 Please note that the books and records of the Companies must not be destroyed for at least 12 months from dissolution.
- 7 5 The Joint Liquidators shall be pleased to provide any additional information that you require.

## **8 Conclusion**

- 8 1 The Joint Liquidators have completed their administration of this case. No further reports will be sent.

Yours faithfully  
For and on behalf of  
I O Ground Rents Limited  
I O Ground Rents (Ship) Limited  
IO Management Limited  
IOG Limited



**Paul Williams**  
Joint Liquidator

**Appendix 1**

**The Joint Liquidators' Final Receipts and Payments Accounts**



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**I.O. Ground Rents Limited (In Members' Voluntary Liquidation)****Joint Liquidators' Final Receipts & Payments Account**

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	Declaration of Solvency Estimate	Receipts & Payments 11/11/2015 to 30/09/2015	Receipts & Payments 01/10/2015 to 30/10/2015	Final Outcome at 30/10/2015
Receipts	£	£	£	£
Inter-company debt	2 00	0 00	0 00	0 00
	<u>2 00</u>	<u>0 00</u>	<u>0 00</u>	<u>0 00</u>
Payments				
		<u>(0 00)</u>	<u>(0 00)</u>	<u>(0 00)</u>
Balance				<u>Nil</u>

\* No cash was held in the Liquidation estate account, and the only distribution was made in specie, on 11 August 2015

# **I.O. Ground Rents (Ship) Limited (In Members' Voluntary Liquidation)**

## **Joint Liquidators' Final Receipts & Payments Account**

	Declaration of Solvency Estimate	Receipts & Payments 11/11/2015 to 30/09/2015	Receipts & Payments 01/10/2015 to 30/10/2015	Final Outcome at 30/10/2015
Receipts	£	£	£	£
Inter-company debt	2 00	0 00	0 00	0 00
	<u>2 00</u>	<u>0 00</u>	<u>0 00</u>	<u>0 00</u>
Payments				
		<u>(0 00)</u>	<u>(0 00)</u>	<u>(0.00)</u>
Balance				<u><u>Nil</u></u>

\* No cash was held in the Liquidation estate account, and the only distribution was made in specie, on 11 August 2015

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**IO Management Limited (In Members' Voluntary Liquidation)****Joint Liquidators' Final Receipts & Payments Account**

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	Declaration of Solvency Estimate	Receipts & Payments 11/11/2015 to 30/09/2015	Receipts & Payments 01/10/2015 to 30/10/2015	Final Outcome at 30/10/2015
Receipts	£	£	£	£
Inter-company debt	2 00	0 00	0 00	0 00
	<u>2 00</u>	<u>0 00</u>	<u>0.00</u>	<u>0 00</u>
Payments				
		<u>(0 00)</u>	<u>(0 00)</u>	<u>(0 00)</u>
Balance				<u>Nil</u>

\* No cash was held in the Liquidation estate account, and the only distribution was made in specie, on 11 August 2015

# IOG Limited (In Members' Voluntary Liquidation)

## Joint Liquidators' Final Receipts & Payments Account

	Declaration of Solvency Estimate	Receipts & Payments 11/11/2015 to 30/09/2015	Receipts & Payments 01/10/2015 to 30/10/2015	Final Outcome at 30/10/2015
Receipts	£	£	£	£
Inter-company debt	1 00	0 00	0 00	0 00
	<u>1 00</u>	<u>0 00</u>	<u>0 00</u>	<u>0 00</u>
Payments				
		<u>(0 00)</u>	<u>(0 00)</u>	<u>(0 00)</u>
Balance				<u>Nil</u>

\* No cash was held in the Liquidation estate account, and the only distribution was made in specie, on 11 August 2015

**Appendix 2**

**Notice of Final Meetings**

## Notice to Contributors of Meeting of Contributors

### I.O Ground Rents Limited (In Members' Voluntary Liquidation)

A final meeting of the contributors of the above-named company has been summoned by the Joint Liquidators under section 94 of the Insolvency Act 1986 for the purpose of receiving an account from the Joint Liquidators, an explanation of the manner in which the winding-up of the Company has been conducted and its property disposed of and to determine the release from office of the Joint Liquidators

The meetings will be held as follows

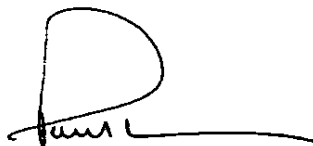
Date 30 October 2015

Times 10 45am

Place The Shard, 32 London Bridge Street, London SE1 9SG.

A proxy form is enclosed which must be returned to the office of Duff & Phelps Ltd, The Shard, 32 London Bridge Street, London SE1 9SG, not later than 12 noon on 29 October 2015, to entitle you to vote by proxy at the meeting

Dated 30 September 2015



Signed

**PAUL WILLIAMS**  
Joint Liquidator  
Duff & Phelps Ltd  
The Shard  
32 London Bridge Street  
London  
SE1 9SG

**NOTE:** Insert any further details which by the nature of the meeting need to be stated

## Notice to Contributors of Meeting of Contributors

### I.O Ground Rents (Ship) Limited (In Members' Voluntary Liquidation)

A final meeting of the contributors of the above-named company has been summoned by the Joint Liquidators under section 94 of the Insolvency Act 1986 for the purpose of receiving an account from the Joint Liquidators, an explanation of the manner in which the winding-up of the Company has been conducted and its property disposed of and to determine the release from office of the Joint Liquidators

The meetings will be held as follows

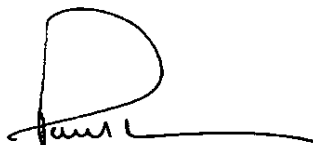
Date 30 October 2015

Times 11 00am

Place The Shard, 32 London Bridge Street, London SE1 9SG.

A proxy form is enclosed which must be returned to the office of Duff & Phelps Ltd, The Shard, 32 London Bridge Street, London SE1 9SG, not later than 12 noon on 29 October 2015, to entitle you to vote by proxy at the meeting

Dated 30 September 2015



Signed

**PAUL WILLIAMS**  
Joint Liquidator  
Duff & Phelps Ltd  
The Shard  
32 London Bridge Street  
London  
SE1 9SG

**NOTE:** Insert any further details which by the nature of the meeting need to be stated

## Notice to Contributories of Meeting of Contributories

### IO Management Limited (In Members' Voluntary Liquidation)

A final meeting of the contributories of the above-named company has been summoned by the Joint Liquidators under section 94 of the Insolvency Act 1986 for the purpose of receiving an account from the Joint Liquidators, an explanation of the manner in which the winding-up of the Company has been conducted and its property disposed of and to determine the release from office of the Joint Liquidators

The meetings will be held as follows

Date 30 October 2015

Times 11 15am

Place The Shard, 32 London Bridge Street, London SE1 9SG

A proxy form is enclosed which must be returned to the office of Duff & Phelps Ltd, The Shard, 32 London Bridge Street, London SE1 9SG, not later than 12 noon on 29 October 2015, to entitle you to vote by proxy at the meeting

Dated 30 September 2015



Signed

**PAUL WILLIAMS**  
Joint Liquidator  
Duff & Phelps Ltd  
The Shard  
32 London Bridge Street  
London  
SE1 9SG

**NOTE:** Insert any further details which by the nature of the meeting need to be stated



## Notice to Contributories of Meeting of Contributories

### IOG Limited (In Members' Voluntary Liquidation)

A final meeting of the contributories of the above-named company has been summoned by the Joint Liquidators under section 94 of the Insolvency Act 1986 for the purpose of receiving an account from the Joint Liquidators, an explanation of the manner in which the winding-up of the Company has been conducted and its property disposed of and to determine the release from office of the Joint Liquidators

The meetings will be held as follows

Date 30 October 2015

Times 11 30am

Place The Shard, 32 London Bridge Street, London SE1 9SG

A proxy form is enclosed which must be returned to the office of Duff & Phelps Ltd, The Shard, 32 London Bridge Street, London SE1 9SG, not later than 12 noon on 29 October 2015, to entitle you to vote by proxy at the meeting

Dated 30 September 2015



Signed

**PAUL WILLIAMS**  
Joint Liquidator  
Duff & Phelps Ltd  
The Shard  
32 London Bridge Street  
London  
SE1 9SG

**NOTE:** Insert any further details which by the nature of the meeting need to be stated

## **Appendix 3**

### **Proxy Forms**

## Proxy (Members' Voluntary Winding Up)

**I O Ground Rents Limited  
(In Members' Voluntary Liquidation)**

Name of Member \_\_\_\_\_

Address \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Name of Proxy Holder

Please insert name of person  
(who must be 18 or over) or the  
chairman of the meeting (see  
note below) if you wish to  
provide for alternative proxy  
holders in the circumstances  
that your first choice is unable  
to attend please state the  
name(s) of the alternatives as  
well

1 \_\_\_\_\_

2 \_\_\_\_\_

3 \_\_\_\_\_

Please delete words in  
brackets if the proxy holder is  
only to vote as directed i.e. he  
has no discretion

I appoint the above person to be my/the member's proxy holder at the meeting of members to be held on 30 October 2015, or at any adjournment of that meeting. The proxy holder is to propose or vote as instructed below (and in respect of any resolution for which no specific instruction is given, may vote or abstain at his/her discretion)

Resolutions which the proxy-  
holder is to propose or vote in  
favour of or against should be  
set out in numbered  
paragraphs in the space  
provided below paragraph 1. If  
more room is required please  
use the other side of this form

This form must be signed

Signature \_\_\_\_\_ Date \_\_\_\_\_

Name in CAPITAL LETTERS \_\_\_\_\_

Only to be completed if the  
member has not signed in  
person

Position with member or relationship to member or other authority for signature  
\_\_\_\_\_

**Please note that if you nominate the chairman of the meeting to be your proxy-holder he will either be a director of the company or the current liquidator.**

Remember: there may be resolutions on the other side of this form

## Proxy (Members' Voluntary Winding Up)

**I.O Ground Rents (Ship) Limited  
(In Members' Voluntary Liquidation)**

Name of Member \_\_\_\_\_

Address \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Name of Proxy Holder

Please insert name of person (who must be 18 or over) or the chairman of the meeting (see note below) if you wish to provide for alternative proxy holders in the circumstances that your first choice is unable to attend please state the name(s) of the alternatives as well

1 \_\_\_\_\_

2 \_\_\_\_\_

3 \_\_\_\_\_

Please delete words in brackets if the proxy holder is only to vote as directed i.e. he has no discretion

I appoint the above person to be my/the member's proxy holder at the meeting of members to be held on 30 October 2015, or at any adjournment of that meeting. The proxy holder is to propose or vote as instructed below (and in respect of any resolution for which no specific instruction is given, may vote or abstain at his/her discretion)

Resolutions which the proxy-holder is to propose or vote in favour of or against should be set out in numbered paragraphs in the space provided below paragraph 1. If more room is required please use the other side of this form

This form must be signed

Signature \_\_\_\_\_ Date \_\_\_\_\_

Name in CAPITAL LETTERS \_\_\_\_\_

Only to be completed if the member has not signed in person

Position with member or relationship to member or other authority for signature  
\_\_\_\_\_

**Please note that if you nominate the chairman of the meeting to be your proxy-holder he will either be a director of the company or the current liquidator**

Remember: there may be resolutions on the other side of this form

## Proxy (Members' Voluntary Winding Up)

## IO Management Limited (In Members' Voluntary Liquidation)

Name of Member

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Address

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Name of Proxy Holder

Please insert name of person (who must be 18 or over) or the chairman of the meeting (see note below) if you wish to provide for alternative proxy holders in the circumstances that your first choice is unable to attend please state the name(s) of the alternatives as well

1 

---

2 

---

3 

---

Please delete words in brackets if the proxy holder is only to vote as directed i.e. he has no discretion

I appoint the above person to be my/the member's proxy holder at the meeting of members to be held on 30 October 2015, or at any adjournment of that meeting. The proxy holder is to propose or vote as instructed below (and in respect of any resolution for which no specific instruction is given, may vote or abstain at his/her discretion)

Resolutions which the proxy-holder is to propose or vote in favour of or against should be set out in numbered paragraphs in the space provided below paragraph 1. If more room is required please use the other side of this form

This form must be signed

Signature 

---

 Date 

---

Name in CAPITAL LETTERS 

---

Only to be completed if the member has not signed in person

Position with member or relationship to member or other authority for signature

---

Please note that if you nominate the chairman of the meeting to be your proxy-holder he will either be a director of the company or the current liquidator

Remember: there may be resolutions on the other side of this form

## Proxy (Members' Voluntary Winding Up)

## IOG Limited (In Members' Voluntary Liquidation)

Name of Member

Address

Name of Proxy Holder

Please insert name of person (who must be 18 or over) or the chairman of the meeting (see note below) if you wish to provide for alternative proxy holders in the circumstances that your first choice is unable to attend please state the name(s) of the alternatives as well

1

2

3

Please delete words in brackets if the proxy holder is only to vote as directed i.e. he has no discretion

I appoint the above person to be my/the member's proxy holder at the meeting of members to be held on 30 October 2015, or at any adjournment of that meeting. The proxy holder is to propose or vote as instructed below (and in respect of any resolution for which no specific instruction is given, may vote or abstain at his/her discretion)

Resolutions which the proxy-holder is to propose or vote in favour of or against should be set out in numbered paragraphs in the space provided below paragraph 1. If more room is required please use the other side of this form

This form must be signed

Signature \_\_\_\_\_ Date \_\_\_\_\_

Name in CAPITAL LETTERS \_\_\_\_\_

Only to be completed if the member has not signed in person

Position with member or relationship to member or other authority for signature

Please note that if you nominate the chairman of the meeting to be your proxy-holder he will either be a director of the company or the current liquidator.

Remember there may be resolutions on the other side of this form

## **Appendix 4**

### **Statement of Members' Rights**

## **MEMBERS' VOLUNTARY LIQUIDATION FURTHER INFORMATION FOR MEMBERS AND MEMBERS' RIGHTS**

### **Progress reports and requests for further information**

The Liquidator is required to send annual and final progress reports to members. The reports must include

- details of the basis fixed for the remuneration of the Liquidator (or if not fixed at the date of the report, the steps taken during the period of the report to fix it),
- if the basis has been fixed, the remuneration charged during the period of the report, irrespective of whether it was actually paid during that period (except where it is fixed as a set amount, in which case it may be shown as that amount without any apportionment for the period of the report),
- if the report is the first to be made after the basis has been fixed, the remuneration charged during the periods covered by the previous reports, together with a description of the work done during those periods, irrespective of whether payment was actually made during the period of the report,
- a statement of the expenses incurred by the Liquidator during the period of the report, irrespective of whether payment was actually made during that period,
- a statement of the members' rights to request further information, and their right to challenge the Liquidator's remuneration and expenses, as explained below

### **Members' rights to request further information**

Within 21 days of receipt of a progress report (or 7 business days where the report has been prepared for the purposes of a meeting to receive the Liquidator's resignation) a member may request the Liquidator to provide further information about the remuneration and expenses set out in the report

A request must be in writing, and may be made by member(s) 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 by any member with the permission of the court

The Liquidator must provide the requested information within 14 days, unless he considers that

- the time and cost involved in preparing the information would be excessive, or
- disclosure would be prejudicial to the conduct of the Liquidation or might be expected to lead to violence against any person, or
- the Liquidator is subject to an obligation of confidentiality in relation to the information requested,

in which case he must give the reasons for not providing the information

Any member may apply to the court within 21 days of the Liquidator's refusal to provide the requested information, or the expiry of the 14 days time limit for the provision of the information, and the court may make such order as it thinks just



## **MEMBERS' VOLUNTARY LIQUIDATION FURTHER INFORMATION FOR MEMBERS AND MEMBERS' RIGHTS**

### **Additional requirements**

The Liquidator must provide certain information about the time spent on the case, free of charge, upon request by any member of the company

The information which must be provided is –

- the total number of hours spent on the case by the Liquidator or staff assigned to the case,
- for each grade of staff, the average hourly rate at which they are charged out,
- the number of hours spent by each grade of staff in the relevant period

The period for which the information must be provided is the period from appointment to the end of the most recent period of six months reckoned from the date of the Liquidator's appointment, or where he has vacated office, the date that he vacated office

The information must be provided within 28 days of receipt of the request by the Liquidator, and requests must be made within two years from vacation of office

### **What if a member is dissatisfied?**

It is the members as a body who have authority to approve the Liquidator's fees

#### *General meeting*

To enable them to carry out this function they may require the Liquidator to call a general meeting of the company. In order to do this members with at least ten per cent of the total voting rights of all the members having the right to vote at general meetings of the company must concur with the request, which must be made to the Liquidator in writing

#### *Application to Court*

If a member believes that the Liquidator's remuneration is too high, the basis is inappropriate, or the expenses incurred by the Liquidator are in all the circumstances excessive he may, provided certain conditions are met, apply to the court

Application may be made to the court by member(s) with at least 10% of the total voting rights of all of the members having the right to vote at general meetings of the company, or by any member with the permission of the court

Any such application must be made within 8 weeks of the applicant receiving the Liquidator's progress report in which the charging of the remuneration or incurring of the expenses in question is first reported. If the court does not dismiss the application (which it may if it considers that insufficient cause is shown) the applicant must give the Liquidator a copy of the application and supporting evidence at least 14 days before the hearing

If the court considers the application well founded, it may order that the remuneration be reduced, the basis be changed, or the expenses be disallowed or repaid

Unless the court orders otherwise, the costs of the application must be paid by the applicant and not out of the assets of the insolvent company