

The Insolvency Act 1986

Administrator's progress report

Name of Company
Glenrose Developments (Hebburn) Limited

Company number
03731113

In the High Court of Justice Chancery Division
High Court of Justice Chancery Division
Companies Court

(full name of court)

Court case number
8233 of 2013

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

We, Simon Blakey and Martin Daley, of Robson Laidler LLP, Fernwood House,
Fernwood Road, Jesmond, Newcastle upon Tyne, NE2 1TJ

Joint Administrators of the above company attach a progress report for the period

(b) Insert dates

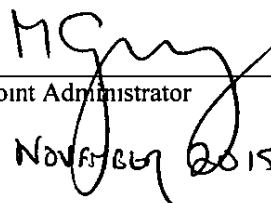
from

to

8 April 2015

7 October 2015

Signed


Joint Administrator

Dated

18 November 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.

Simon Blakey, Robson Laidler LLP, Fernwood House, Fernwood Road

Jesmond, Newcastle upon Tyne

Tel 0191 281 8191

DX Number

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When you have completed and signed this form please send it to the Registrar of Companies at

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COMPANIES HOUSE

**GLENROSE DEVELOPMENTS (HEBBURN) LIMITED
(IN ADMINISTRATION)**

**HIGH COURT OF JUSTICE, CHANCERY DIVISION
COMPANIES COURT NO: 8233 OF 2013**

**JOINT ADMINISTRATORS' PROGRESS REPORT FOR THE PERIOD FROM
8 APRIL 2015 TO 7 OCTOBER 2015**

9 OCTOBER 2015

**SIMON BLAKEY AND MARTIN DALEY (IP NO'S 12990 AND 9563),
JOINT ADMINISTRATORS, ROBSON LAIDLER LLP, FERNWOOD HOUSE,
FERNWOOD ROAD, JESMOND, NEWCASTLE UPON TYNE, NE2 1TJ**

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ABBREVIATIONS

The following abbreviations are used throughout these proposals

'Company'	Glenrose Developments (Hebburn) Limited
'Administrators'	Simon Blakey and Martin Daley
'Sch B1 IA 86'	Schedule B1 of the Insolvency Act 1986
'IA 86'	Insolvency Act 1986
'IR 86'	Insolvency Rules 1986
'Bank'	Dunbar Assets plc (formerly known as Dunbar Bank plc)

1. The Joint Administrators' progress report for the period 8 April 2015 to 7 October 2015

Introduction

As you know by order of the court the period of Administration has been extended until 22 November 2015

In accordance with Rule 2 47 IR 86, the Administrators write to provide creditors with details of the progress of the Administration of the Company since the Administrators' previous report dated 10 April 2015

Statutory information

Court details	High Court of Justice, Chancery Division Companies Court No 8233 of 2013	
Company name	Glenrose Developments (Hebburn) Limited	
Trading name	Glenrose Developments (Hebburn) Limited	
Registered number	03731113	
Registered office	c/o Robson Laidler LLP, Fernwood House, Fernwood Road, Jesmond, Newcastle upon Tyne, NE2 1TJ	
Former registered office	Churchill House, 12 Mosley Street, Newcastle upon Tyne, NE1 1DE	
Company directors	Christopher John Watson	
Company secretary	n/a	
Share capital	2 Ordinary shares of £1 00 each	
Shareholders	Christopher John Watson	2 Ordinary shares
Date of Appointment	22 November 2013	
Administrators	Simon Blakey and Martin Daley (IP No's 12990 and 9563) of Robson Laidler LLP, Fernwood House, Fernwood Road, Jesmond, Newcastle upon Tyne, NE2 1TJ. The Joint Administrators are authorised to act as Insolvency Practitioners by the Insolvency Practitioners Association. The Joint Administrators act as agents of the Company and without personal liability.	
Appointor	Dunbar Assets plc (formerly Dunbar Bank plc) of 33 Jermyn Street, London, SW1Y 6AD.	

Objective	(b) Achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in administration)
Responsibilities	Any act required or authorised under any enactment to be done by the Administrator may be done by either or both the Administrators acting jointly or alone.
Proposed exit strategy	Dissolution
Estimated dividend to Unsecured creditors	Nil
Estimated value of Prescribed Part	Not applicable
EC Regulations	The European Regulations on Insolvency Proceedings apply to this administration and the proceedings are main proceedings

Realisation of assets

The Company holds a number of property interests which can be summarised as follows
These properties are secured by the Bank by way of a fixed charge

1. 239 Victoria Road West, Hebburn

As discussed in my previous report an offer of £142,500 was accepted This sale completed on 23 May 2014.

2. 5 and 14 Rydale Park, plus 8 development plots, Angram Drive, Sunderland

The sale of Plot 5 was completed on 10 April 2014 for the sum of £290,000.

In my last report I advised that an offer had been accepted for Plot 14 This sale was completed on 24 June 2015 for the sum of £235,000.

You will also recall that an offer was accepted for 3 of the development plots This sale was completed on 24 July 2015 for the sum of £160,000.

An offer had also been accepted for the remaining plots The offeror was to accept liability for completion of the roads etc This sale was completed on 5 October 2015 for the sum of £125,000

Since my previous report no further rental income has been received Total rental income from this development to date is £11,449 00

3. 4, 5 and 6 The Close, Church Lane, Whitburn

As discussed in my previous report, the sales of No's 4 and 6 completed on 15 October 2014 and 27 February 2015, realising £175,000 and £140,000 respectively

No. 5 remained on the market with Michael Hodgson Chartered Surveyors & Estate Agents. An offer of £135,000 has since been accepted. Solicitors are instructed and enquiries are largely complete, it is therefore hoped that exchange and completion will occur shortly.

In addition I have recently accepted an offer for the freehold interest of £6,000. Solicitors are instructed.

4. Echo24, Sunderland

You will recall that the Company retains a long leasehold interest in three ground floor commercial units.

Units 1 and 2 were leased to tenants. However, the lease to Unit 2 has expired and the tenant has since vacated. This property is now being marketed for lease by Michael Hodgson Chartered Surveyors & Estate Agents. An offer has recently been received and is currently under consideration, with heads of terms currently in draft.

An agreement for a lease to the third unit was exchanged on 12 December 2014, with completion to occur within 6 months following fit out.

Michael Hodgson Chartered Surveyors & Estate Agents are instructed to market for sale the long leasehold interest. This is relatively new to market and as such to date little interest has been shown. It is anticipated that once the lease to the vacant unit is agreed the long leasehold interest will become a more attractive investment opportunity.

Since my previous report rental income of £35,256.00 has been received, bringing total rental income from this development to date to £172,480.00.

5. Rokerlea, Gladstone Street, Sunderland

You will recall that this development consists of 35 apartments, which are substantially rented to the student market, attracting an annual rent of around £7,500 per unit.

Since my previous report rental income of £99,019.25 has been received, bringing total rental income from this development to date to £400,722.06.

You will recall that it has been agreed with the Bank that this development should be held until such time as the market improves before offering the apartments for sale.

The property was, however, being softly marketed by local agents, attracting expressions of interest in the region of £2,000,000+. This was considered low and consequently those expressions were not progressed.

In May 2015 it was agreed with the Bank that the property should be fully marketed for sale Knight Frank LLP was instructed to act, recommending that the property be marketed as part of portfolio of similar properties to institutional investors. A short form summary brochure was prepared and a data room was populated with relevant property information, with a view to securing offers on either individual properties or the portfolio as whole

The portfolio was actively brought to the market in late June 2015. Several expressions of interest were received and offers were invited. On 3 August 2015 a bid of £2,469,005.00 was received for the property, which agents considered to be strong bid and one which should be accepted

Accordingly the offer was accepted and after a short period of further negotiation the sale was completed on 2 October 2015 for the slightly lower sum of £2,461,085 00

Book debts

You will recall the sum of £67 37 has been received in respect of a pre appointment VAT return No further monies remain outstanding and no amounts have been off set against any other Crown liabilities.

There are no other known assets

Other income

Other income of £1,448 88 has been received during the period of this report, bringing realisation to date to £4,900 56 This relates in the main to Council Tax refunds

Investigations

I can confirm that following my initial assessment, no further investigations were considered necessary I can also confirm that nothing further has been brought to my attention in the period of this report

Dividend prospects

Secured creditors

The Bank hold fixed and floating charges over the Company's assets secured by a debentures dated 2 December 2002, 4 March 2003, 22 October 2003, 4 February 2005, 4 April 2008, 26 June 2008 and 27 June 2008. Upon appointment of the Administrators the Bank was owed the sum of approximately £11,740,000.

On the basis of present information and considering the difficult property market conditions it is currently anticipated the Bank is unlikely to recover its debt in full from the Company's assets The level of shortfall will be wholly dependent upon the sale prices achieved from the property sales discussed above

As at 7 October 2015 distributions totalling £3,632,080 26 and £358,368 00 had been made to the Bank under its fixed and floating charges respectively

Preferential creditors

Preferential claims represent amounts due to employees for any arrears of wages and unpaid holiday pay, subject to statutory limits. The Company had no employees and consequently no preferential claims are envisaged

Unsecured creditors

The directors estimated statement of affairs quantifies these claims at £756,970. Included within this is the sum of £423,631 where creditors, who provided gap funding, hold second charges over specific properties. However, in the current climate these charges appear to be of little or no value and consequently the claims have been characterised for presentational purposes as unsecured.

On the basis of present information and considering the difficult property market conditions, it is considered unlikely that there will be sufficient realisations to facilitate a dividend to the non-preferential unsecured creditors of the Company.

Prescribed Part

The Prescribed Part (Section 176A IA 86) applies where there are floating charge realisations, net of costs, which are to be set aside for the benefit of the unsecured creditors.

As the floating charge security held by the Bank is dated prior to the Prescribed Part coming into force (on 15 September 2003), the Prescribed Part will not apply in this case.

Administrators' remuneration and disbursements

As the Administrators have stated that they think the Company has insufficient property to enable a distribution to be made to the non-preferential unsecured creditors of the Company, it is, in the circumstances of this case, for the secured creditor to approve the basis of the Administrators' remuneration and disbursements.

Accordingly, the following approval has been obtained from the Bank:

- That the Joint Administrators' remuneration be fixed under Rule 2.106 IR 86 by reference to the time properly spent by the Joint Administrators and their staff in the Administration and that the Joint Administrators be authorised to draw their remuneration on account from time to time without further reference to creditors.
- That the Joint Administrators be reimbursed for any expenses or necessary disbursements properly incurred in carrying out their duties including, where appropriate, category 2 expenses, which are to be paid as an expense of the Administration.

Time costs incurred for the Administration are summarised below:

Hours	Rate/hr	Total value
No	£	of time £

Time previously reported	195 8	195 90	38,357.50
Time recorded since previous report	57 0	192 56	10,976.00
	<u>252.8</u>	<u>195 15</u>	<u>49,333.50</u>

During the period of this report remuneration in the sum of £9,000 00 has been drawn, with the consent of the Bank. Cumulatively the sum of £25,000.00 has been drawn against my time costs and the balance of my outstanding costs will be drawn as and when funds allow, subject to the approval of the Bank.

For completeness, my time costs are further analysed at Appendix 2 by reference to the grade of staff involved and the function of work undertaken.

Category 1 disbursements do not require approval by creditors. The type of disbursement that may be charged generally comprise of external supplies of incidental services specifically identifiable to a case, such as postage, case advertising, invoiced travel, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in conjunction with the case.

Category 1 disbursements can be summarised as follows:

Nature of expense	By whom provided	Amount incurred this period £	Total amount incurred to date £	Amount paid £	Amount unpaid £
Statutory bond	IRS	0.00	680 00	680.00	0 00
Statutory advertising	Legal & Public	0 00	77 50	77.50	0 00
Land registry search	HM Land Registry	9 00	18 00	9.00	9.00
Postage	Royal Mail	0.00	6 75	6.75	0.00
Train fares	Staff	0 00	4.60	4.60	0.00
		<u>9.00</u>	<u>786 85</u>	<u>777 85</u>	<u>9.00</u>

Category 2 disbursements do require the approval by creditors. These are costs that are directly referable to a case but payment is not made to an independent third party. These may include shared or allocated costs that can be allocated to the case on a proper and reasonable basis. These disbursements are recoverable in full from the case, subject to the basis of the disbursement being approved in advance. Examples of category 2 disbursements are photocopying, internal room hire, internal storage costs and business mileage. Mileage is incurred as a result of any necessary travel and is charged to the case at approved HM Revenue & Customs scale rates, currently 45p per mile.

There are no category 2 disbursements.

Pre-administration costs

No costs have been paid to the Administrators' firm prior to the appointment in relation to the Administration, nor has any agreement been made with any party for these costs to be paid.

As discussed within the Joint Administrators proposals, in this instance the pre-administration costs are minimal and it is not my intention to seek to recoup these costs.

Other professional costs

On this assignment I have used the professional advisors listed below. I have also indicated alongside the basis of my fee arrangement with them:

Name of Advisor	Nature of Work	Basis of Arrangement	Fee Paid £
Michael Hodgson	Estate agent	1.5% commission	16,826.70
Michael Hodgson	Estate agent	£1,500 per plot (fixed)	7,500.00
Elliott Associates	Quantity Surveyors	Fixed fee	5,000.00
Pinsent Masons LLP	Legal advice	Time cost basis	36,131.65
Hackett Property	Property management	Variable monthly fee	40,737.91
Woodruff & Co	Estate agent	£1,500 per plot (fixed)	4,500.00
Knight Frank LLP	Property agents	0.8% commission	19,688.68
DAC Beachcroft LLP	Legal fees	Fixed fee	6,734.54

My choice was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. I have reviewed the fees charged to date and I am satisfied that they are reasonable in the circumstances of this case. I can also confirm that the fees charged to date have been approved by the Bank.

Extension of the Administration

By order of the court the Administration was extended until 22 November 2015. This extension was required to:

- Complete the sale of the property at 14 Rydale Park, Angram Drive;
- Fully market and complete the sale(s) of the 8 development plots at Angram Drive;
- Complete the sales of 4, 5 and 6 The Close,
- Fully market and complete the sale of Rokerlea, Gladstone Street;
- Fully market and complete sale of the leasehold interests at Echo24, Sunderland,
- Distribute funds held and realised to the secured creditors of the Company, and
- Complete the Administrators' statutory duties including the finalisation of the Company's tax and VAT positions.

The Administration will now come to an automatic end on 22 November 2015 unless the period of the Administration is further extended. The Administrators are therefore requesting a further extension of the Administration by order of the court for a further period of 12 months. This period is required to:

- Complete the sale of the property at 5 The Close,
- Complete the sale of the freehold interest at The Close
- Fully market and complete sale of the leasehold interests at Echo24, Sunderland,
- Distribute funds held and realised to the secured creditors of the Company, and
- Complete the Administrators' statutory duties including the finalisation of the Company's tax and VAT positions.

This progress report has been prepared pursuant to Rule 2.112(1) IR 86 in support of an application for an extension to the period of Administration pursuant to Paragraph 76 of Schedule 1A IR 86

Next Report

The Administrators anticipate that they will circulate their next report to creditors at the earlier of the conclusion of the Administration or in approximately six months

This concludes my progress report. Should you have any questions or require any matter clarified then please contact me either at Robson Laidler LLP, Fernwood House, Fernwood Road, Jesmond, Newcastle upon Tyne, NE2 1TJ, or by telephone, 0191 2818191 or by email at sblakey@robson-laidler.co.uk

Yours sincerely
For and on behalf of
Glenrose Developments (Hebburn) Limited



Simon Blakey
Joint Administrator

Simon Blakey and Martin Daley (IP No's 12990 and 9563) were appointed as Joint Administrators of Glenrose Developments (Hebburn) Limited on 22 November 2013. The affairs, business and property of the company are being managed by the Joint Administrators. The Joint Administrators act as agents of the company without personal liability.

Appendix A

Glenrose Developments (Hebburn) Limited (In Administration) Administrators' Receipts and Payments for the period from 8 April 2015 to 7 October 2015

	Directors' Statement of Affairs £	From 22/11/2013 to 07/04/15 £	From 08/04/2015 to 07/10/15 £	Total £
FIXED CHARGE				
Receipts				
Freehold Property	5,940,000 00	747 500 00	2,981,085.00	3,728,585 00
	5,940,000 00	747 500 00	2,981,085 00	3,728,585 00
PAYMENTS				
Agents fees		16,301 70	37,213.68	53,515 38
Legal fees		11,422 65	23,785.54	35,208 19
Retention		2,000 00	7,500 00	9,500 00
Title insurance		131 00	0.00	131 00
Fixed charge distributions		724,525 85	2,907,554 41	3,632,080 26
		754,381 20	2,976,053 63	3,730,434 83
Fixed charge balance		(6,881 20)	5,031 37	(1,849 83)
FLOATING CHARGE				
Receipts				
Rental Income		450,375 81	134,275 25	584,651 06
Service charge		5,685 40	1,938 90	7,624 30
Book debts		67 37	0 00	67 37
Other income		3,451 68	1,448 88	4,900 56
		459,580 26	137,663 03	597,243 29
Payments				
Property Agents fees		31,027 22	9,710.69	40,737 91
Legal Fees		7,658 00	0 00	7,658 00
Other property costs (repairs & maint)		65,604 33	32,935.07	98,539 40
Joint Administrators remuneration		16,000 00	9,000.00	25,000 00
Joint Administrators disbursements		573 25	204 60	777 85
Bank charges		320 00	100 00	420 00
Floating charge distributions		292,650 33	65,717 67	358,368 00
		413,833 13	117,668 03	531,501 16
Floating charge balance		45,747 13	19,995 00	65,742 13
VAT payable		3,126 79	5,048 83	8,175 62
Grand Total		42,620 34	14,946 17	57,566 51

Appendix B

Glenrose Developments (Hebburn) Limited (In Administration) Statement of expenses incurred from 8 April 2015 to 7 October 2015

Expenses incurred by the Administrators	Paid as at 7 October 2015 £	Incurred but not yet paid £	Total £
Agents fees	37,213 68	0 00	37,213 68
Legal fees	23,785 54	0 00	23,785 54
Property Agents fees & costs	9,710 69	0 00	9,710 69
Other costs (repairs & maintenance)	32,935 07	0 00	32,935 07
Joint Administrators' remuneration	9,000 00	24,333.50	33,333 50
Joint Administrators' disbursements	204 60	9 00	213 60
Bank charges	100 00	0 00	100 00
	<u>112,949 58</u>	<u>24,342 50</u>	<u>137,292 08</u>

Note Agents and legal fees will accrue as and when each property sale completes

Appendix C

Joint Administrators' time costs 8 April 2015 to 7 October 2015

Hours						Time Cost £	Average hourly rate £
Classification of Work function	Partner	Manager	Admini- strator	Support Staff	Total Hours		
Administration, Planning, Statutory		21 9	0 3		22 2	4,451 00	200 50
Cashiering				10 9	10 9	1,745 00	160 09
Investigations					0 0	0 00	0 00
Realisation of Assets		20 9			20 9	4,180 00	200 00
Tax					0 0	0 00	0 00
Creditors		3 0			3 0	600 00	200 00
Total Hours	0 0	45 8	0 3	10 9	57 0		192 56
Total time charged	0 00	9,180 00	51 00	1,745 00		10,976 00	

Joint Administrators' time costs to 22 November 2013 to 7 October 2015

Hours						Time Cost £	Average hourly rate £
Classification of Work function	Partner	Manager	Admini- strator	Support Staff	Total Hours		
Administration, Planning, Statutory	3 0	113 2	0 3	0 6	117 1	23,654 50	202 00
Cashiering				35 6	35 6	5,659 00	158 96
Investigations		1 4			1 4	280 00	200 00
Realisation of Assets		75 1			75 1	15,020 00	200 00
Tax					0 0	0 00	0 00
Creditors		23 6			23 6	4,720 00	200 00
Total Hours	3 0	213 3	0 3	36 2	252 8		195 15
Total time charged	900 00	42,711 50	51 00	5,671 00		49,333 50	

Appendix C (continued)

Joint Administrators' time costs to 22 November 2013 to 7 October 2015
Detailed Analysis

Classification of Work function	Hours					Time Cost £	Average hourly rate £
	Partner	Manager	Admini- strator	Support Staff	Total Hours		
Administration, Planning, Statutory							
Administrative Set Up		1 5			1 5	300 00	200 00
Appointment Notification		8 1			8 1	1,620 00	200 00
Case Planning		0 3			0 3	61 50	205 00
Case Review	2 1	2 7			4 8	1,210 00	252 08
Correspondence			0 3		0 3	51 00	170 00
Maintenance of Records		81 9		0 6	82 5	16,402 00	198 81
Statutory Events		1 9			1 9	380 00	200 00
Statutory Reporting	0 9	16 6			17 5	3,590 00	205 14
Property Matters/Sales		0 2			0 2	40 00	200 00
Cashiering							
Cashiering				35 6	35 6	5,659 00	158 96
Investigations & Reporting							
CDDA Reports		1 4			1 4	280 00	200 00
Realisation of Assets							
Insuring Assets		3 7			3 7	740 00	200 00
Property Sales		69 8			69 8	13,960 00	200 00
Maintenance of Records		0 6			0 6	120 00	200 00
Accounting for Trading		1 0			1 0	200 00	200 00
Creditors							
Correspondence		23 6			23 6	4,720 00	200 00
Total Hours	3 0	213 3	0 3	36 2	252 8		195 15
Total time charged	900 00	42,711 50	51 00	5,671 00		49,333 50	

Appendix D

Statement of creditors' rights

The IR 86 provides for creditors to request further information and challenge the Administrators remuneration and expenses. The relevant provisions are as follows

Rule 2.48A Creditors' request for further information

(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, and 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 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

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

- (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 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 remuneration or the incurring of the expenses in question ("**the relevant report**")
- (2) 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
- (3) The applicant shall, at least 14 days before the hearing, send to the administrator a notice stating the venue and accompanied by a copy of the application, and of any evidence which the applicant intends to adduce in support of it
- (4) If the court considers the application to be well founded, it must make one or more of the following orders-
- (a) an order reducing the amount of remuneration which the administrator was entitled to charge,
 - (b) an order fixing the basis of remuneration at a reduced rate or amount,
 - (c) an order changing the basis of remuneration,
 - (d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the administration, and order that the administrator or the administrator's personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify,
- and may make any other order that it thinks just, but an order under sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report
- (5) Unless the court orders otherwise, the costs of the application shall be paid by the applicant, and are not payable as an expense of the administration