

Liquidator's Progress Report

S.192

Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

03794886

Name of Company

Prestbury West Coast Holdings Limited

I / We

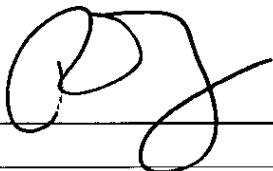
James Money, 2nd Floor, 2 City Place, Beehive Ring Road, Gatwick, RH6 0PA

Martha H Thompson, 55 Baker Street, London, W1U 7EU

the liquidator(s) of the company attach a copy of my/our Progress Report
under section 192 of the Insolvency Act 1986.

The Progress Report covers the period from 23/03/2016 to 22/03/2017

Signed



Date

05/05/17

BDO LLP
55 Baker Street
London
W1U 7EU

Ref: 04017952/JM/MHT/CS/MH/AM

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COMPANIES HOUSE

Prestbury West Coast Holdings Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs	From 23/03/2016 To 22/03/2017	From 31/08/2010 To 22/03/2017
ASSET REALISATIONS		
1,702,750.00	Loans to shareholders: PIH	NIL
Uncertain	Loans to shareholders: WCC	NIL
170,275.00	Loans to shareholders: JAA	NIL
Uncertain	Debtors	NIL
138,872.00	Intercompany loan: PWC4	NIL
10,085.00	Book Debts	1,872,991.62
7.00	Investments in subsidiaries	NIL
Uncertain	VAT Refund	NIL
12,717.00	Cash at Bank	12,726.02
	Bank Interest Gross	3,157.19
	Bank Interest Net of Tax	NIL
	Monies from Subsidiary Liquidations	40,524.38
		<u>43,681.57</u>
		<u>1,963,243.96</u>
COST OF REALISATIONS		
	Specific Bond	NIL
	Office Holders Fees	9,551.60
	Office Holders Expenses	698.32
	Legal Fees	NIL
	Counsel Fees	NIL
	Corporation Tax	NIL
	Bank Charges	NIL
		<u>(10,249.92)</u>
		<u>(219,026.27)</u>
UNSECURED CREDITORS		
(353,666.00)	Intercompany loan: PWC	NIL
(47,701.00)	Intercompany loan: PWC2	NIL
(1.00)	Intercompany loan: PWC5	NIL
(1,950,481.00)	Intercompany loan: Rice	NIL
(13,540,191.00)	HM Revenue & Customs	NIL
(106,694.00)	Trade Creditors	NIL
	Distributions	1,649,999.93
		<u>(1,649,999.93)</u>
		<u>(1,649,999.93)</u>
DISTRIBUTIONS		
(406.00)	Ordinary Shareholders	NIL
		<u>NIL</u>
		<u>NIL</u>
<u>(13,964,434.00)</u>	<u>(1,616,568.28)</u>	<u>94,217.76</u>
REPRESENTED BY		
	VAT Receivable	9,202.00
	Bank of Scotland	85,015.76
		<u>94,217.76</u>
		<u>94,217.76</u>



**TO ALL KNOWN MEMBERS AND CREDITORS
OF THE COMPANY**

5 May 2017

Please ask for: Mark Hickford
Telephone: 020 7893 2925
E-mail: mark.j.hickford@bdo.co.uk

Dear Sirs

Prestbury West Coast Holdings Limited ('the Company') - In Creditors' Voluntary Liquidation

I present for your information a progress report for the period 23 March 2016 to 22 March 2017 ("the Period"), in accordance with Sections 104A and 171 of the Insolvency Act 1986 and Rules 4.49C and 4.108 of the Insolvency Rules 1986.

GENERAL

Bryan Jackson and Brian Hamblin were appointed Joint Liquidators of the Company on 31 August 2010. James Money was appointed Joint Liquidator of the Company on 13 December 2013, replacing James Stewart-Koster following his resignation from BDO LLP. Mr Stewart-Koster replaced Brian Hamblin following his resignation from PKF (UK) LLP. Martha Thompson was appointed Joint Liquidator of the Company on 22 March 2016, replacing Bryan Jackson following his resignation from BDO LLP.

The Company is registered in England & Wales under the number 03794886. As the date of appointment, the Company's registered office address was Cavendish House, 18 Cavendish Square, London, W1G 0PJ. This was subsequently changed to 55 Baker Street, London, W1U 7EU.

This report assumes that you have read the previous progress reports on the Company, the most recent of which was dated 29 March 2016, and as such information previously provided will not be repeated in this report.

RECEIPTS AND PAYMENTS

I attach a copy of the Company's Receipts and Payments accounts for the Period and Liquidation as a whole. At 22 March 2017, the Company had a cash balance in hand of £85,016.

Receipts in the Period total £43,682 and relate to shareholder dividends received from the cessation of trading of certain group companies, together with some bank interest.

Payments in the Period total £1,660,250 and relate primarily to the payment of the first interim dividend to the Company's unsecured creditors, together with the remuneration drawn by the Joint Liquidators in respect of the time costs incurred during the Period.

PROGRESS OF THE LIQUIDATION

As previously reported, my investigations into the failure of the tax planning scheme are now complete. All other investigations into the affairs of the Company have concluded that there are no causes of action to pursue.



The Liquidation will remain open to receive further shareholder dividends of c£30k from the insolvency processes of certain subsidiaries. Following this, a final distribution will be made to the Company's unsecured creditors before steps are then taken to conclude the Liquidation.

Assets

The only additional asset realisations that are anticipated, as mentioned above, will be c£30k of shareholder dividends received from certain of the Company's subsidiaries that are in formal insolvency processes. These monies are likely to be received in the next 3 months.

FUTURE PROSPECTS

During the Period, a first interim distribution of approximately £1.65m was made to the Company's unsecured creditors. A small amount of funds are being retained to pay for any additional costs incurred whilst the Liquidation remains open to allow for matters concerning other group subsidiaries to be concluded.

Further monies are anticipated to be received from shareholder dividends, following which a final dividend will be paid to unsecured creditors. The Liquidation will then be closed.

LIQUIDATORS' REMUNERATION

Pursuant to the Insolvency Rules 1986, the Joint Liquidators are obliged to fix their remuneration in accordance with Rule 4.127(2) of the Insolvency Rules 1986. This permits remuneration to be fixed either:

- as a percentage of the assets realised and distributed; and/or
- by reference to the time the Joint Liquidators and the staff have spent attending to matters in the Liquidation; and/or
- as a set amount; and/or
- as a combination of the above.

Creditors previously approved the basis of the Joint Liquidators' remuneration be calculated by reference to the time properly spent attending to matters arising in the Liquidation.

In the period from 19 March 2016 to 22 March 2017, time costs of £5,902 have been incurred, representing 28.5 hours at an average hourly cost of £207. Since the appointment of the Joint Liquidators, total time costs of £173,173 have now been incurred representing 617.5 hours at an average hourly cost of £280.

Remuneration of £9,552 was drawn in the Period, in relation to these time costs and time costs from previous periods that had not been drawn. Total remuneration of £170,476 has now been drawn by the Joint Liquidators since their appointment.

Further detail can be seen at Appendix 2, analysis of the total time costs showing the nature of the work undertaken.

For guidance, you may wish to view or download *A Creditors' Guide to Liquidators' Fees* which is available at www.icaew.com/en/technical/insolvency/creditors-guides. If you do not have access to the internet, you can request a copy of the guide from this office.



LIQUIDATORS' DISBURSEMENTS

Where disbursements are recovered in respect of precise sums expended to third parties there is no necessity for these costs to be authorised. These are known as category 1 disbursements.

Liquidators often charge expenses for example postage, stationery, photocopying charges, telephone and fax costs, which cannot economically be recorded in respect of a specific case. Such expenses, which are apportioned to cases, require the approval of the creditors, before they can be drawn and these are known as category 2 disbursements. The policy of BDO LLP is not to charge any category 2 disbursements.

The sum of £698 has been drawn in respect of category 1 disbursements incurred during the Period and also in respect of category 1 disbursements incurred and not paid from prior periods. These costs relate to storage of the books and records of the Company, statutory advertising of formal notices regarding the Liquidation and also payment for the Joint Liquidators' bond insurance. At the end of the Period, £2,263 of category 1 disbursements have been incurred and paid in full.

Creditors' Right To Challenge Remuneration

I provide at the end of this report an extract from the Insolvency Rules 1986 setting out the rights of creditors to request further information and/or challenge the remuneration or expenses within the Liquidation. If you have any questions on this please contact my office.

CONCLUSION

I trust that the report presented above provides you with sufficient information. If not then please contact this office and I, or my staff, will be glad to help you. If you have any complaints or matters that you wish to raise, then please contact my office.

In the event that you make a complaint but are not fully satisfied with the response received, The Insolvency Service has established a central gateway for considering complaints in respect of Insolvency practitioners at <https://www.gov.uk/complain-about-insolvency-practitioner>, where you will find further information on how you may pursue the complaint.

If you require any further information please do not hesitate to contact Mark Hickford.

Yours faithfully
For and on behalf of
Prestbury West Coast Holdings Limited

James Money
Joint Liquidator
Authorised by the Institute of Chartered Accountants in England & Wales

Encs.



**Appendix 1 - Joint Liquidators' Summary of Receipts and Payments Account for the period
23 March 2016 to 22 March 2017**

**Prestbury West Coast Holdings Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments**

Statement of Affairs (£)	From 23/03/2016 To 22/03/2017	From 31/08/2010 To 22/03/2017
ASSET REALISATIONS		
1,702,750.00 Loans to shareholders: PIH	NIL	NIL
Uncertain Loans to shareholders: WCC	NIL	NIL
170,275.00 Loans to shareholders: JAA	NIL	NIL
Uncertain Debtors	NIL	NIL
138,872.00 Intercompany Loan: PWC4	NIL	NIL
10,085.00 Book Debts	NIL	1,872,991.62
7.00 Investments in Subsidiaries	NIL	NIL
0.00 Monies from Subsidiary Liquidations	40,524.38	40,524.38
Uncertain VAT Refund	NIL	NIL
12,717.00 Cash at Bank	NIL	12,726.02
Bank Interest Gross	3,157.19	27,865.05
Bank Interest Net of Tax	0.00	9,136.89
	<u>43,681.57</u>	<u>1,963,243.96</u>
COST OF REALISATIONS		
Specific Bond	NIL	600.00
Office Holders Fees	9,551.60	170,475.94
Office Holders Expenses	698.32	2,325.25
Legal Fees	NIL	36,815.62
Counsel Fees	NIL	7,290.00
Corporation Tax	NIL	1,492.28
Bank Charges	NIL	27.18
	<u>(10,249.92)</u>	<u>(219,026.27)</u>
UNSECURED CREDITORS		
(353,666.00) Intercompany Loan: PWC	NIL	NIL
(47,701.00) Intercompany Loan: PWC2	NIL	NIL
(1.00) Intercompany Loan: PWC5	NIL	NIL
(1,950,481.00) Intercompany Loan: Rice	NIL	NIL
(13,540,191.00) HM Customs & Excise	NIL	NIL
(106,694.00) Trade Creditors	NIL	NIL
	<u>0.00</u>	<u>0.00</u>
DISTRIBUTIONS		
(406.00) Ordinary Shareholders	NIL	NIL
Unsecured Creditors	(1,649,999.93)	(1,649,999.93)
	<u>(1,649,999.93)</u>	<u>(1,649,999.93)</u>
<u>(13,964,434.00)</u>	<u>(1,616,568.28)</u>	<u>94,217.76</u>
REPRESENTED BY		
VAT Receivable		9,202.00
Bank of Scotland		85,015.76
		<u>94,217.76</u>

Appendix 2 - Joint Liquidators' Summary of Time Costs for the period

- i) 31 August 2010 to 31 May 2013
- ii) 1 June 2013 to 22 March 2017
- iii) 19 March 2016 to 22 March 2017

i)

Prestbury West Coast Holdings Limited

Analysis of Joint Liquidators' Time Costs for the Period From 31 August 2010 to 31 May 2013 - PKF Time Pre-Merger

Description	Partner £	Partner hours	Manager £	Manager hours	Senior Administrator £	Senior Administrator hours	Administrator £	Administrator hours	Grand Total £	Grand Total hours
Partner/Senior Manager Review	5,656.20	11.15	1,801.35	5.55					7,457.55	16.70
Planning & Monitoring	1,202.30	3.10	8,429.21	29.10			577.50	3.30	10,239.61	35.65
Time Summaries & Billing			934.54	3.62					934.54	3.62
Cashiering Function Generally	655.10	1.35	4,738.46	16.14	1,162.48	5.54	2,827.42	21.76	9,383.46	44.79
Dividends & Distributions	374.50	0.75							374.50	0.75
Office Holders Tax Liabilities	544.50	1.10	7,807.45	23.90	673.20	3.30	839.30	4.80	9,864.45	33.10
CDDA 1986 Work	2,610.90	6.70	6,619.95	21.45			2,790.70	32.45	12,021.55	60.60
Partly Secured Creditors (including of lease and HP)	247.50	0.50							247.50	0.50
Preferential Creditors							43.00	0.50	43.00	0.50
Non Preferential Creditors	944.85	1.95	6,261.28	21.63			537.50	6.25	7,743.63	29.83
Book Debt Realisations	1,088.90	2.70	3,860.56	12.14	39.60	0.20	81.70	0.95	5,070.76	15.99
Other Asset Realisations	196.50	0.50	235.22	0.78			17.20	0.20	448.92	1.48
Insurance & Bonding			44.85	0.15			8.60	0.10	53.45	0.25
Legal Correspondence/Litigation	286.80	0.60	2,947.30	11.45	571.20	2.80	36.00	0.20	3,841.30	15.05
General Administration	24,945.00	49.75	953.69	3.81	91.80	0.45	695.10	7.85	26,685.59	61.86
Statutory Compliance (including CRO returns and lodgement of funds with ISA)	297.00	0.60	4,708.60	17.85	1,112.40	5.55	116.10	1.35	6,234.10	25.35
Pre Appointment Work (including investigation work)			1,046.50	3.50					1,046.50	3.50
General Advice							17.20	0.20	17.20	0.20
Investigations	432.30	1.10	4,172.33	14.04	4,376.40	21.80	933.10	7.45	9,914.13	44.39
Computerisation/IPS			240.00	1.00					240.00	1.00
Liasing with Agents/Solicitors/Other Professionals	-	-	483.75	1.50					483.75	1.50
Annual/Periodic Reporting/Meeting (ie S48 or S105)	235.80	0.60	1,694.00	5.50					1,929.80	6.10
Secretarial							444.00	4.50	444.00	4.50
Total	39,718.15	82.45	56,979.04	193.11	8,057.68	39.79	9,964.42	91.86	114,719.29	407.21

Analysis of Joint Liquidators' Time Costs for the Period From 1 June 2013 to 22 March 2017 - BDO Time Post-Merger



ii)

	Partner		Manager		Senior Administrator		Administrator		Other Staff		Grand Total	
	£	hours	£	hours	£	hours	£	hours	£	hours	£	hours
Pre Appointment Matters												
Pre Appointment Report	107.00	0.25									107.00	0.25
Sub total	107.00	0.25									107.00	0.25
Steps on Appointment												
Statutory Documentation	107.00	0.25									107.00	0.25
Meet Directors / Debtors	321.00	0.75									321.00	0.75
Sub total	428.00	1.00									428.00	1.00
Planning and Strategy												
Review Financial Position			3,466.00	11.90			147.00	0.60			3,613.00	12.50
Review Options Available			290.00	1.00							290.00	1.00
Strategy Planning			1,015.00	3.50	135.00	0.50	477.75	1.95			1,627.75	5.95
Sub total	0.00	0.00	4,771.00	16.40	135.00	0.50	624.75	2.55	0.00	0.00	5,530.75	19.45
General Administration												
VAT	107.00	0.25	435.00	1.50			103.20	0.60			645.20	2.35
Taxation	1,054.00	1.50	2,049.10	6.05	1,503.80	5.80	404.25	1.65	381.00	3.00	5,392.15	18.00
Instruct/Liase Solicitors			1,305.00	4.50							1,305.00	4.50
Investigations	535.00	1.25	1,522.50	5.25							2,057.50	6.50
Receipts/Payments Accounts	518.50	1.25	2,076.80	8.35	1,353.40	6.85	1,840.65	15.40	188.90	3.20	5,978.25	35.05
Remuneration Issues	107.00	0.25	1,595.00	5.50							1,702.00	5.75
Statutory Matters	214.00	0.50			929.10	3.60					1,143.10	4.10
Press/PR Matters	321.00	0.75									321.00	0.75
General Meetings					25.70	0.10					25.70	0.10
General Discussions			319.00	1.10							319.00	1.10
Gen. Admin/Correspondence	2,956.20	6.85	1,729.25	5.95	707.90	2.65	103.10	1.10	12.75	0.25	4,086.20	16.55
Maintain Internal Files	107.00	0.25									1,849.00	0.30
Other Matters	306.20	0.70					24.50	0.10			330.70	0.80
Sub total	6,225.90	13.55	11,031.65	38.20	4,519.90	19.00	2,475.70	18.85	582.65	6.45	24,835.80	96.05
Assets Realisation/Dealing												
Evaluation/Reconciliation	540.25	1.25									540.25	1.25
Agent Instruction/Liaising	219.25	0.50									219.25	0.50
Debt Collection	428.00	1.00	362.50	1.25							790.50	2.25
Dealing with other Assets			580.00	2.00							580.00	2.00
Other Matters	107.00	0.25	1,282.00	4.40							1,389.00	4.65
Sub total	1,294.50	3.00	2,224.50	7.65	0.00	0.00	0.00	0.00	0.00	0.00	3,519.00	10.65
Creditor Claims												
Non-Preferential Creditors	428.00	1.00	942.50	3.25	1,683.35	6.55					3,053.85	10.80
Sub total	428.00	1.00	942.50	3.25	1,683.35	6.55	0.00	0.00	0.00	0.00	3,053.85	10.80
Reporting												
Statutory Reporting			8,263.25	28.45	1,400.65	5.45					9,663.90	33.90
Reporting to Creditors	1,947.00	4.50			950.90	3.70					2,897.90	8.20
Reporting to Other Bodies	107.00	0.25									107.00	0.25
Other Matters							45.00	0.45			45.00	0.45
Sub total	2,054.00	4.75	8,263.25	28.45	2,351.55	9.15	45.00	0.45	0.00	0.00	12,713.80	42.80
Distribution and Closure												
Closure Planning			2,465.00	8.50	67.50	0.25					2,532.50	8.75
Distributions	172.75	0.25	2,281.30	7.60	2,977.60	11.50	117.75	0.75			5,549.40	20.10
Other Matters	107.00	0.25			77.10	0.30					184.10	0.55
Sub total	279.75	0.50	4,746.30	16.10	3,122.20	12.05	117.75	0.75	0.00	0.00	8,266.00	29.40
TOTAL	10,817.15	24.05	31,979.20	110.05	11,812.00	47.25	3,283.20	22.60	582.65	6.45	58,454.20	210.40
Average rate per hour (£)	449.78		290.59		249.99		144.39		90.33		277.82	

iii)

Prestbury West Coast Holdings Limited

Analysis of Joint Liquidators' Time Costs for the Period From 19 March 2016 to 22 March 2017 - BDO Time Post-Merger

	Partner		Manager		Senior Administrator		Administrator		Other Staff		Grand Total	
	£	hours	£	hours	£	hours	£	hours	£	hours	£	hours
Planning and Strategy												
Review Financial Position			305.00	1.00							305.00	1.00
Strategy Planning					135.00	0.50					135.00	0.50
Sub total	0.00	0.00	305.00	1.00	135.00	0.50	0.00	0.00	0.00	0.00	440.00	1.50
General Administration												
Receipts/Payments Accounts			543.90	2.00	710.60	3.25	815.40	8.40	28.40	0.40	2,098.30	14.05
Statutory Matters					517.90	2.00					517.90	2.00
Gen. Admin/Correspondence					634.50	2.35					634.50	2.35
Sub total	0.00	0.00	543.90	2.00	1,863.00	7.60	815.40	8.40	28.40	0.40	3,250.70	18.40
Reporting												
Statutory Reporting					616.80	2.40					616.80	2.40
Sub total	0.00	0.00	0.00	0.00	616.80	2.40	0.00	0.00	0.00	0.00	616.80	2.40
Distribution and Closure												
Closure Planning					67.50	0.25					67.50	0.25
Distributions			256.80	0.80	1,152.90	4.40	117.75	0.75			1,527.45	5.95
Sub total	0.00	0.00	256.80	0.80	1,220.40	4.65	117.75	0.75	0.00	0.00	1,594.95	6.20
TOTAL	0.00	0.00	1,105.70	3.80	3,835.20	15.15	933.15	9.15	28.40	0.40	5,902.45	28.50
Average rate per hour (£)			290.97		253.15		101.98		71.00		207.10	



Statement from the Insolvency Rules 1986 (as amended) regarding the rights of creditors in respect of the Joint Liquidators' fees and expenses:

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

(1) If-

- (a) within the period mentioned in paragraph (2)-
 - (i) a secured creditor, or
 - (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or
 - (iii) members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company, or
- (b) with the permission of the court upon an application made within the period mentioned in paragraph (2)-
 - (i) any unsecured creditor, or
 - (ii) any member of the company in a members' voluntary winding up,

makes a request in writing to the liquidator for further information about remuneration or expenses set out in a progress report in accordance with Rule 4.49B(1)(e) or (f) (including by virtue of Rule 4.49C(5)) or in a draft report under Rule 4.49D, the liquidator must, within 14 days of receipt of the request, comply with paragraph (3) except to the extent that the request is in respect of matter[s] in a draft report under Rule 4.49D or a progress report required by Rule 4.108 which (in either case) was previously included in a progress report not required by Rule 4.108.

(2) The period referred to in paragraph (1)(a) and (b) is-

- (a) 7 business days of receipt (by the last of them in the case of an application by more than one member) of the progress report where it is required by Rule 4.108, and
- (b) 21 days of receipt (by the last of them in the case of an application by more than one member) of the report or draft report in any other case.

(3) The liquidator complies with this paragraph by either-

- (a) providing all of the information asked for, or
- (b) so far as the liquidator considers that-
 - (i) the time or cost of preparation of the information would be excessive, or
 - (ii) disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or
 - (iii) the liquidator is subject to an obligation of confidentiality in respect of the information, giving reasons for not providing all of the information.

Rule 4.131 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 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 liquidator,
 - (b) the basis fixed for the liquidator's remuneration under Rule 4.127, or
 - (c) expenses incurred by the liquidator,
- is or are, in all the circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate.
- (1B) The application must, subject to any order of the court under Rule 4.49E(5), be made no later than 8 weeks (or, in a case falling within Rule 4.108, 4 weeks) after receipt by the applicant of the progress report, or the draft report under Rule 4.49D, which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report").
- (2) The court may, if it thinks that no sufficient cause is shown for a reduction, dismiss the application; but it shall not do so unless the applicant has had an opportunity to attend the court for a hearing, of which he has been given at least 5 business days' notice but which is without notice to any other party.
- If the application is not dismissed under this paragraph, the court shall fix a venue for it to be heard, and give notice to the applicant accordingly.
- (3) The applicant shall, at least 14 days before the hearing, send to the liquidator a notice stating the venue and accompanied by a copy of the application, and of any evidence which the applicant intends to adduce in support of it.
- (4) If the court considers the application to be well-founded, it must make one or more of the following orders-
- (a) an order reducing the amount of remuneration which the liquidator was entitled to charge;
 - (b) an order fixing the basis of remuneration at a reduced rate or amount;
 - (c) an order changing the basis of remuneration;
 - (d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the liquidation;
 - (e) an order that the liquidator or the liquidator's personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify;
- and may make any other order that it thinks just; but an order under sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report.
- (5) Unless the court orders otherwise, the costs of the application shall be paid by the applicant, and are not payable as an expense of the liquidation.