

The Insolvency Act 1986

Administrator's progress report

Name of Company

R M Properties II Limited

Company number

04313573

In the

High Court of Justice, Chancery Division,
Companies Court

(full name of court)

Court case number

6546 of 2013

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

We (a)

Trevor O'Sullivan
Grant Thornton UK LLP
30 Finsbury Square
London
EC2P 2YUDavid Dunckley
Grant Thornton UK LLP
30 Finsbury Square
London
EC2P 2YU

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

From

To

(b) Insert date

(b) 20 March 2014

(b) 18 July 2014

Signed


Joint Administrator

Dated

18 July '14

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

Trevor P O'Sullivan
Grant Thornton UK LLP
4 Hardman Square
Spinningfields
Manchester
M3 3EB

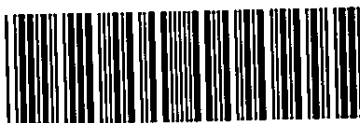
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When you have completed and signed this form, please send it to the Registrar of Companies at -
Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff

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COMPANIES HOUSE



Grant Thornton

Our Ref IOS/ARK/KLM/PNP/G00918/R01071

To the Creditors

Recovery and Reorganisation

18 July 2014

Grant Thornton UK LLP
30 Finsbury Square
London EC2P 2YU
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www.grantthornton.co.uk

Dear Sirs

**Gulldale Limited, R M Properties I Limited and R M Properties II Limited – all in Administration (together the Companies)
High Court of Justice, Chancery Division, Companies Court
Case numbers 790 of 2014, 6546 of 2013 & 6547 of 2013**

1. Introduction

- 1.1 Following my appointment as Joint Administrator of R M Properties I Limited and R M Properties II Limited with David J Dunckley by Capita Asset Services (London) Limited ("Capita"), debt servicer for a qualifying floating charge holder, on 20 September 2013 and my appointment as Joint Administrator of Gulldale Limited with David J Dunckley by Capita, debt servicer for a qualifying floating charge holder, on the 6 March 2014, I now report on the progress of the Administrations to 18 July 2014 and I attach for each company
- Appendix A, Form 2.24B, together with an account of our receipts and payments for the period from 20 March 2013 to 18 July 2014 for R M Properties I Limited & R M Properties II Limited and also for the whole administration to date. Form 2.24B, together with an account of our receipts and payments for the period from 6 March 2014 to 18 July 2014 for Gulldale Limited
 - Appendix B, a statement of the remuneration charged by the Joint Administrators in the period to 18 July 2014 and a statement of expenses incurred in the period
 - Appendix C, an analysis of our time costs as required by Statement of Insolvency Practice 9
 - Appendix D, an extract from the Insolvency Rules 1986 relating to creditors' rights to request additional information from the administrator (Rule 2.48A)
 - Appendix E, an extract from the Insolvency Rules 1986 relating to creditors' rights to challenge the administrator's remuneration or expenses, if excessive (Rule 2.109)
- 1.2 Please note that David Dunckley and I are both authorised by the Insolvency Practitioners Association to act as insolvency practitioners
- 1.3 In accordance with paragraph 100(2) of Schedule B1 to the Insolvency Act 1986, the functions of the administrators are to be exercised by any or all of them

Chartered Accountants

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To the Creditors

18 July 2014

Dear Sirs

Recovery and Reorganisation

Grant Thornton UK LLP
30 Finsbury Square
London EC2P 2YU

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2. Statutory information

2.1 The company's statutory details are as follows

	R M Properties I Limited	R M Properties II Limited	Gulldale Limited
Registered number	04313532	04313573	098900C
Registered office	C/o Grant Thornton UK LLP 4 Hardman Square Spinningfields Manchester M3 3EB	C/o Grant Thornton UK LLP 4 Hardman Square Spinningfields Manchester M3 3EB	C/o Grant Thornton Limited Third Floor, Exchange House 54-58 Athol Street Douglas Isle of Man IM1 1JD

2.2 The Administrations constitute "main proceedings" under the EC Regulation on Insolvency Proceedings

3. Progress report

3.1 The objectives of the Administrations (as explained in the Joint Administrators' statement of proposals issued on 14 November 2013 and 24 April 2014 respectively) remain to produce a better result for the Companies' creditors as a whole than would be likely if the Companies were wound up without first being in Administration and of realising assets for the benefit of secured and preferential creditors

3.2 As previously reported, the Companies' primary assets are the beneficial and legal ownerships of five long leasehold titles (the Leases) that constitute the long leasehold interest in the properties on the site known as Royal Mint Court, Tower Hill, London, EC3N (the Site)

3.3 The Site is set within a five-acre plot opposite the Tower of London, overlooking Tower Bridge. The properties on the Site provide more than 460,000 sq ft of office space

3.4 The Administration appointments over R M Properties I Limited & R M Properties II Limited happened simultaneously with the appointment of Julian Clarke and Matthew Nagle of Savills plc (Savills) as LPA Receivers (the Receivers) over assets of Gulldale Limited (including the beneficial interest in the Leases)

3.5 David Dunkley and I were subsequently appointed as Joint Administrators of Gulldale Limited on 6 March 2014

3.6 The Joint Administrators of the Companies have been working closely with the Receivers

3.7 The Joint Administrators instructed Savills to sell the Leases. A marketing campaign was launched on 3 February 2014 and Savills guided offers in excess of £30 million

- 3 8 Whilst the sales process did not yield a sale of the Leases it did generate considerable interest in the Leases and the Site. The result was that Capita, in their role as debt servicer, sold the debt owned by Equinox (Eclipse 2006-1) plc ("Equinox"), secured by a fixed and floating charge over the assets of the Companies to LRC UK Loan Acquisition Limited ("LRC") on 9 July 2014.
- 3 9 Historically the Leases derived an annual rent roll from tenants of around £16 million, albeit half of that figure was then payable to the landlord, the owner of the freehold interest (the Freeholder). Just under £10 million of the annual rent roll figure was from one anchor tenant Barclays Bank plc. Since the appointment of Joint Administrators, almost three-quarters of Royal Mint Court's occupational leases have expired, with the remainder due to expire by the end of 2014.
- 3 10 The Joint Administrators retained the services of CBRE Limited (CBRE) as property and asset managers of the Site. CBRE collects the rent on behalf of Gulldale, the beneficial owner of the Leases. CBRE remitted rent collected to the Receivers until 6 March 2014. From 6 March 2014 onwards CBRE have remitted rent collected to the Joint Administrators.
- 3 11 The Joint Administrators are working closely with their advisors and LRC to coordinate the asset management of the Leases in order to maximise recoveries for all creditors.
- 3 12 The Administrations of R M Properties I Limited and R M Properties II Limited are, pursuant to paragraph 76(1) of Schedule B1 of the Insolvency Act 1986, due to terminate automatically on 20 September 2014, being twelve months from the appointment of Administrators.
- 3 13 As stated in paragraph 3 7 and 3 8 the Joint Administrators instructed Savills to market the Leases for sale and whilst this resulted in a number of enquiries, the Leases were not sold. Capita took the opportunity to sell the loan secured on the Site, without reference to the Joint Administrators. This transaction resulted in a transfer of the debt to LRC, but it did not affect the administration of the Companies' affairs or achieve the objective of the Administrations. The effect of this transaction was to substitute LRC for Equinox as the lender to the Companies.
- 3 14 The Joint Administrators could request that the secured lender, LRC, grant a six month extension to the Administrations. However, due to the complex nature of the Site and the necessity to manage the Site in order to achieve the objective of the Administrations, i.e. to produce a better result for the Companies' creditors as a whole than would be likely if the Companies were wound up without first being in Administration and of realising assets for the benefit of secured and preferential creditors, the Joint Administrators consider a period of more than six months is required.

- 3 15 It is envisaged, based on advice from our advisors, that to achieve the objectives of the Administrations we will require a period of between 3-5 years depending on the particular issues in relation to each of the Leases. It is anticipated that a realistic timeline for stabilising the Site is as follows:
- 3 15 1 September 2014 - October 2014 – appoint leasing agents and agree a leasing strategy
- 3 15 2 September 2014 - December 2014 – plan and initiate a leasing campaign
- 3 15 3 January 2015 - December 2016 – agree heads of terms and conclude Agreements for Leases ("AGLs") with prospective tenants across 70% of the available space (circa 326,000 sq ft), with detailed negotiations close to being concluded with prospective tenants for the remaining available space (circa 140,00 sq ft)
- 3 15 4 June 2015 - June 2017 – implement works required by prospective tenants under the AGLs
- 3 16 Due to the nature of the Leases the involvement of the Freeholder will be required as their consent will be necessary to grant new occupational leases. We will therefore discuss our proposals, when finalised, with the Freeholder as required under the terms of the Leases.
- 3 17 Based on advice from our specialist property advisors the above timeline is also in line with a three year window of opportunity whereby property prices are likely to be pushed up by an increased demand for office space coupled with a reduction in the supply of new offices.
- 3 18 The Joint Administrators consider that in order to implement the strategy set out in paragraphs 3 15, 3 16 & 3 17, and to achieve the objective of the Administrations, they require an extension to the Administrations for a period of three years from the date of this report. Consequently we have applied to the Court, with the agreement of LRC, for an extension to the Administrations of R M Properties I Limited and R M Properties II Limited for a period of three years to expire on 20 September 2017.
- 3 19 In order to manage the affairs of the Companies efficiently the Joint Administrators are also going to request that the Court extend the term of the Administration of Gulldale Limited to be co-terminus with those of R M Properties I Limited and R M Properties II Limited. This will have the effect of extending the Gulldale Limited Administration by approximately two and a half years to expire on 20 September 2017.
- 3 20 As a paragraph 52(1)(b) statement has been made, the Joint Administrators will seek their discharge from liability by unanimous approval of the secured creditors or where there are funds for the preferential creditors, approval from both the secured creditors and 50% approval by value of the preferential creditors who respond. The Joint Administrators are not aware of any preferential creditors at the stage.
- 3 21 The Joint Administrators will seek to be discharged from liability in accordance with paragraph 98 of Schedule B1 to the Insolvency Act 1986 with effect from 14 days after they send their final progress report to creditors.

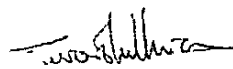
4. Joint administrators' remuneration and expenses

- 4.1 As previously reported and in accordance with paragraph 52(1)(b) of Schedule B1 to the Insolvency Act 1986 I am of the opinion that the Companies have insufficient property to enable a distribution to be made to unsecured creditors other than by virtue of Section 176A of the Insolvency Act 1986 (prescribed part)
- 4.2 The Joint Administrators' remuneration has been fixed by agreement with the secured creditors on a time cost basis
- 4.3 The time costs for the Administration of R M Properties I Limited for the period from 20 September 2013 to 11 July 2014 are £375,516.00. The time costs for the Administration of R M Properties II Limited for the period from 20 September 2013 to 11 July 2014 are £361,780.60. The time costs for the Administration of Gulldale Limited for the period from 6 March 2014 to 19 March 2014 are £52,019.75. The expenses incurred to date are £397.91, £243.96 & £220.00 respectively. To date we have been paid fees of £330,021.13, £334,664.15 & £43,554.88 and expenses of £397.91, £243.96 & £220.00
- 4.4 A proportion of the Joint Administrators' fees and expenses were paid directly by the Receivers from funds they had received
- 4.5 Background information regarding the fees of administrators can be found at www.insolvency-practitioners.org.uk (navigate via 'Regulation and Guidance' to 'Creditors Guides to Fees'). Alternatively, we will supply this information by post on request. Time is charged in 6 minute units.

5. Other matters

- 5.1 If you require any further information please contact my colleague, Matthew Drinkwater, on 0161 953 6386 or matthew.drinkwater@uk.gt.com

Yours faithfully
for and on behalf of the Companies



Trevor P O'Sullivan
Joint Administrator

The affairs, business and property of R M Properties I Limited & R M Properties II Limited are being managed by Trevor P O'Sullivan and David J Dunkley, appointed as Joint Administrators on 20 September 2013

The affairs, business and property of Gulldale Limited are being managed by Trevor P O'Sullivan and David J Dunkley, appointed as Joint Administrators on 6 March 2014

Enc

A Abstract of the Joint Administrators' receipts
and payments
R M Properties I Limited – In Administration
20 September 2013 to 18 July 2014

R M Properties I Limited - In Administration

	20/09/13 to 19/03/14 £	20/03/14 to 18/07/14 £	Total £
Receipts			
Transfer from Gulldale Limited	0 00	279,033 87	279,033 87
	0 00	279,033 87	279,033 87
Payments			
Administrators' Fees*	0 00	232,351 13	232,351 13
Administrators' Expenses*	0 00	177 09	177 09
Fxd Ch VAT on Purchases	0 00	46,505 65	46,505.65
	0 00	279,033 87	279,033.87
Balance at 18 July 2014	0 00	0 00	0 00

* In addition to the Administrators' Fees and Administrators' Expenses listed above
Administrators' Fees of £97,670 00 and Administrators' Expenses of £200 82 were paid
directly by the Receivers

A Abstract of the Joint Administrators' receipts
and payments
R M Properties II Limited – In Administration
20 September 2013 to 18 July 2014

R M Properties II Limited - In Administration

	20/09/13 to 19/03/14 £	20/03/14 to 18/07/14 £	Total £
Receipts			
Transfer from Gulldale Limited	0.00	294,043 55	294,043 55
	<u>0 00</u>	<u>294,043 55</u>	<u>294,043 55</u>
Payments			
Administrators' Fees*	0 00	244,920 15	244,920.15
Administrators' Expenses*	0 00	116 14	116 14
Fxd Ch VAT on Purchases	0 00	49,007 26	49,007.26
	<u>0 00</u>	<u>294,043 55</u>	<u>294,043 55</u>
Balance at 18 July 2014	<u>0 00</u>	<u>0 00</u>	<u>0 00</u>

* In addition to the Administrators' Fees and Administrators' Expenses listed above
Administrators' Fees of £89,744 00 and Administrators' Expenses of £127 82 were paid
directly by the Receivers

A Abstract of the Joint Administrators' receipts
and payments
Gulldale Limited – In Administration
6 March 2014 to 18 July 2014

Gulldale Limited - In Administration

	06/03/14 to 18/07/14 £	Total £
Receipts		
Bank Interest	549 95	549 95
Rent	798,150 30	798,150 30
Transfer of funds from Chargeholder	3,767,418 84	3,767,418 84
Cash at Bank	100,983 98	100,983 98
VAT	150,634 07	150,634 07
	<u>4,817,737 14</u>	<u>4,817,737.14</u>
Payments		
Service Charge	1,284 84	1,284 84
Rates	15,712 00	15,712 00
Administrators' Fees	43,554 88	43,554 88
Administrators' Expenses	220 00	220 00
Bank Charges	38 93	38 93
Transfer to R M Properties I Limited	279,033 87	279,033 87
Transfer to R M Properties II Limited	294,043 55	294,043 55
Statutory Advertising	84 60	84 60
	<u>633,972 67</u>	<u>633,972 67</u>
Balance at 18 July 2014	<u><u>4,183,764 47</u></u>	<u><u>4,183,764 47</u></u>

B Remuneration charged and expenses incurred by
the Joint Administrators
R M Properties Limited – In Administration
20 September 2013 to 18 July 2014

	Charged/incurred in period 20 September 2013 to 19 March 2014	Cumulative charged/incurred to 18 July 2014	Of which paid to 18 July 2014
	£	£	£
Joint Administrators' fees	199,639 00	375,516 00	330,021 13
Time costs*			
Joint Administrators' Expenses*	244 12	397 91	397 91
Legal fees	0 00	0 00	0 00
Paul Hastings LLP**			
Agents/valuers fees	0 00	0 00	0 00
Savills**			
Insurance	0 00	0 00	0 00
JLT**			

* Administrators' Fees of £97,670 00 and Administrators' Expenses of £200 82 were paid directly by the Receivers

** Costs charged to Guldale Limited – In Administration

B Remuneration charged and expenses incurred by
the Joint Administrators
R M Properties II Limited – In Administration
20 September 2013 to 18 July 2014

	Charged/incurred in period 20 September 2013 to 19 March 2014	Cumulative charged/incurred to 18 July 2014	Of which paid to 18 July 2014
	£	£	£
Joint Administrators' fees	188,375 25	361,780 60	334,664 15
Time costs*			
Joint Administrators' Expenses*	159 92	243 96	243 96
Legal fees	0 00	0 00	0 00
Paul Hastings LLP**			
Agents/valuers fees	0 00	0 00	0 00
Savills**			
Insurance	0 00	0 00	0 00
JLT**			

* Administrators' Fees of £89,744 00 and Administrators' Expenses of £127 82 were paid directly by the Receivers

** Costs charged to Guldale Limited – In Administration

B Remuneration charged and expenses incurred by
the Joint Administrators
Gulldale Limited – In Administration
6 March 2014 to 18 July 2014

	Cumulative charged/incurred to 18 July 2014	Of which paid to 18 July 2014
	£	£
Joint administrators' fees	52,019 75	43,554 88
Time costs		
Joint Administrators'	220 00	220 00
Expenses		
Legal fees	1,080,252 50	0 00
Paul Hastings LLP		
Legal expenses	109,753 68	0 00
Paul Hastings LLP		
Agents/valuers fees	1,175,000 00	0 00
Savills		
Insurance	42,857 37	0 00
JLT		
Consultancy	5,350 00	0 00
Hiberno-Saxon		
Leasing advisors' fees	118,268 75	0 00
Savills		

C SIP 9 information

Introduction

The following information is provided in connection with the administrators' remuneration and disbursements in accordance with SIP 9

Time costs

All partners and staff are charged out at hourly rates appropriate to their grade, as shown on the attached schedule. Details of the hourly charge-out rates are made available to creditors or committees at the time of fixing the basis of our fees. Support staff (i.e. secretaries, cashiers and filing clerks) are charged to the case for the time they work on it.

	01/07/13 -	From
	30/06/13	01/07/14
	£	£
Partners up to	600	615
Managers up to	455	470
Administrators up to	320	330
Assistants and support staff up to	220	230

Disbursements

Out of pocket expenses are charged at cost. Mileage is charged at standard rates which comply with HM Revenue and Customs limits or AA recommended rates. VAT is added to disbursement charges as necessary.

C SIP 9 information

R M Properties I Limited - In Administration - R30201074 - SIP 9 TIME COST ANALYSIS

Job(s) . Administration

Transaction period 20/09/2013 to 11/07/2014

Standard	Partner			Manager			Executive			Administrator			Total		
	Hrs	£	Avg. Hrly Rate	Hrs	£	Avg. Hrly Rate	Hrs	£	Avg. Hrly Rate	Hrs	£	Avg. Hrly Rate	Hrs	£	Avg. Hrly Rate
Administration and Planning	18 25	11,516 00	631 01	91 90	30,812 50	335.28	22 83	6,021 00	263 73	14 85	2,007 75	131 20	147 33	50,357 25	340 64
Creditors	2 75	1,375 00	500 00	16 50	5,313 75	322.05	30	69 00	230 00	21 25	3,407 50	160 35	40 30	10,165 25	249 15
Hiatus period															
Investigations				12 00	3,840 00	320 00	6 50	2,080 00	320 00				18 50	5,920 00	320 00
Realisation of Assets	235 75	127,541 25	541 00	375 75	161,077 50	428 68	2 70	801 00	296 67	10 25	1,652 50	161 22	624 45	291,072 25	466 13
Trading				6 00	1,920 00	320 00							6 00	1,920 00	320 00
Total	256 75	140,432 25	546.96	502 15	202,963 75	404 19	32.33	8,971 00	277.48	46 35	7,067.75	152.49	837 58	159,434 75	429 13

Total fees billed to date (Time) . £ 330,021

C SIP 9 information

R M Properties II Limited - In Administration - R30201075 - SIP 9 TIME COST ANALYSIS

Job(s) Administration

Transaction period 20/09/2013 to 11/07/2014

Standard	Partner			Manager			Executive			Administrator			Total		
	Hrs	£	Avg Hrly Rate	Hrs	£	Avg Hrly Rate	Hrs	£	Avg Hrly Rate	Hrs	£	Avg Hrly Rate	Hrs	£	Avg Hrly Rate
Administration and Planning	19 45	12,095 00	621.85	86 35	28,818 00	333.73	21 64	5,733 80	264.96	13 70	1,853 75	135 31	141 14	48,500 55	343 63
Creditors	1 25	625 00	500 00	16 25	5,200 00	320 00	30	69 00	230.00	21 25	3,407 50	160 35	39 05	9,301 50	238 19
Hiatus period													00	00	
Investigations				12 00	3,840 00	320 00	6.50	2,080 00	320 00				18 50	5,920 00	320 00
Realisation of Assets	222 25	119,791 25	538 99	368 50	157,812 50	428.26	2.70	801 00	296 67	10 25	1,652 50	161 22	603 70	280,057 25	463 90
Trading				6 00	1,920 00	320 00							6 00	1,920 00	320 00
Total	242 95	132,511.25	545.43	489 10	197,590 50	403.99	31 14	8,683 80	278.86	45 20	6,913.75	152.96	808 39	345,699 30	427 64

Total fees billed to date (Time) : £ 334,664

C SIP 9 information

Gulldale Limited - in Administration - G30200918 - SIP 9 TIME COST ANALYSIS

Job(s) ADM

Transaction period 06/03/2013 to 11/07/2014

Standard	Partner			Manager			Executive			Administrator			Total		
	Hrs	£	Avg. Hrly Rate	Hrs	£	Avg. Hrly Rate	Hrs	£	Avg. Hrly Rate	Hrs	£	Avg. Hrly Rate	Hrs	£	Avg. Hrly Rate
Administration and Planning	4 50	540 00	120 00	4 30	2,541 00	590 93	2 80	791 00	282 50	19 05	2,988 75	156 99	90 70	28,137 25	312 43
Creditors															
Hiatus period				11 50	3,680 00	320 00				8 25	1,327 50	163 91	19 75	5,007 50	253 54
Investigations															
Realisation of Assets				4 00	1,280 00	320 00	25	60 00	240 00				4 25	1,340 00	315 29
Trading				36 00	11,520 00	320 00				1 75	283 00	163 00	39 25	12,550 00	319 75
Total	4 50	540 00	120 00	5 80	3,291 00	567 41	3 05	851 00	279 02	29 05	4,596 25	158 12	153 95	47,234 75	306 82

Total fees billed to date (Time) : £ 43,555

D An extract from the Insolvency Rules 1986 relating to creditors' rights to request additional information from the administrator

Rule 2.48A

- (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

E An extract from the Insolvency Rules 1986 relating to creditors' rights to challenge the administrator's remuneration or expenses if excessive

Rule 2.109

(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")

(2) The court may, if it thinks that no 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
- (e) an order that the administrator or the administrator's personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify

and may make any other order that it thinks just; but an order under sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report

(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