

## The Insolvency Act 1986

Liquidator's Progress  
Report**S. 192**Pursuant to section 192 of the  
Insolvency Act 1986

To the Registrar of Companies

For official use

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Company Number

06765254

(a) Insert full  
name of company

Name of Company

(a) V8 Gourmet Limited

(b) Insert full  
name(s) and  
address(es)

I (b) Nimish C Patel  
Re10 (London) Limited  
Albemarle House  
1 Albemarle Street  
London, W1S 4HA

the liquidator of the company attach a copy of my progress report under  
section 192 of the Insolvency Act 1986

Signed

Date 21 August 2013

Presenter's name,  
address and  
reference  
(if any)

Nimish C Patel  
Re10 (London) Limited  
Albemarle House  
1 Albemarle Street  
London, W1S 4HA

For C

Liquidation Section

FRIDAY



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06/09/2013

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COMPANIES HOUSE

**V8 GOURMET LIMITED  
(IN CREDITORS' VOLUNTARY LIQUIDATION)**

**LIQUIDATOR'S ANNUAL REPORT  
FOR THE PERIOD FROM 22 JUNE 2012 TO 21 JUNE 2013**

**PURSUANT TO SECTION 104A OF THE INSOLVENCY ACT 1986  
AND RULE 4.49C OF THE INSOLVENCY RULES 1986**

**Name of Liquidator:**

Nimish C Patel  
Re10 (London) Limited  
Albemarle House  
1 Albemarle Street  
London  
W1S 4HA

**V8 GOURMET LIMITED  
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**1. INTRODUCTION**

In accordance with Section 104A of Insolvency Act 1986, following Nimish Patel's appointment as liquidator on 22 June 2012, we have set out below our annual report on the progress of the liquidation for the period 22 June 2012 to 21 June 2013

The statutory information relating to the Company is attached at Appendix 1 of this report

**2. RECEIPTS AND PAYMENTS**

The Liquidator's receipts and payments account for the period 22 June 2012 to 21 June 2013 in accordance with Rule 2.47 (2) of the Insolvency Rules is enclosed at Appendix 2, which I trust is self-explanatory

**3. PROGRESS OF LIQUIDATION**

As previously reported the liquidator was to continue to realise the Company's outstanding assets which included the collection of the outstanding funds from the Teak Holdings Limited ("Teak") for the rental of plant and equipment, the realisation of plant and equipment, the potential dividend from V8 Gourmet (Moorgate) Limited and the collection of book debts. Please see section 5 for further details of the amount of distributions anticipated to the different classes of creditors.

Since the conversion from administration we have undertaken the following activities

*Rental of Plant & Equipment*

Rental income of £9,261 was received for the Plant and Equipment leased to Teak, there is a further £16,989 which remains due from Teak Holdings. We have instructed solicitors to collect the remaining amount on our behalf

*Sale of Plant & Equipment*

Plant and equipment, including delivery bikes, with an estimated value of £50,000 was to be realised in the liquidation. During the liquidation the plant and equipment was sold by G J Wisdom & Co for £89,272

*Stock*

The balance of £12,008 outstanding at the date of conversion was collected in liquidation

*Book Debts*

The book debts collected in the liquidation period amounts to £2,252. We do not consider that any further book debts will be realised

**V8 GOURMET LIMITED  
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*V8 Gourmet (Moorgate) Limited*

As previously reported V8 Gourmet (Moorgate) Limited ("V8 Moorgate") is a wholly owned subsidiary of the Company and has received a settlement with respect to litigation that was commenced prior to the administration of the Company

The funds received, after legal costs, of £40,296 80 was to be paid from the solicitor's account via a dividend to the Company. However the solicitors, Underwoods & Co, who acted on behalf of V8 Moorgate in relation to the settlement are claiming setoff against amounts due to the Company and not releasing the funds. V8 Moorgate has been placed into Creditors' Voluntary Liquidation to protect the Company's position and we have instructed solicitors to review the situation. At present the amount realisable to the Company is uncertain.

*Battersea Site*

We received numerous offers for the Battersea trading site previously operated by the Company following the conversion to liquidation and on 21 December 2012 the lease was assigned to an independent third party. The lease premium received and the sales proceeds for the furniture and fittings were £32,000 and £3,600 respectively. However, an amount of £9,256 and £12,765 was paid towards legal fees and rent arrears respectively as a cost of realisation. At present these funds are held in a solicitors client account and will be released shortly.

*Assets to be realised*

We believe there are no further assets, other than those mentioned above, to realise.

**4. REPORT ON DIRECTORS' CONDUCT**

An appropriate report on the Directors' conduct has been prepared and submitted to the Department of Business Innovation and Skills (DBIS). For avoidance of doubt this report is confidential and the contents of which cannot be disclosed.

**5. CREDITORS' CLAIMS**

*Secured Creditors*

As reported previously, Calleon Limited under its fixed charge has received £1.5 million for the Company's goodwill, intellectual property rights, rights to contracts, information technology and its trading leasehold premises.

At present as office holders we have incurred time costs of over £350,000 on this case and to date we have been paid £150,000. Accordingly, should an application be made to court for taxation of our fees we are confident that there will be no net property to distribute to either Calleon under its floating charge or unsecured creditors via the prescribed part.

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Nevertheless, we have offered to Calleon the possibility to cap our fees at the level of fees received to date, i.e. £150,000, in full and final settlement of any and all claims it may have against the Company, to allow a floating charge distribution to be made

We have been awaiting written confirmation, without any conditions, that this is acceptable since the beginning of the year. Recently we held discussions with representatives of Calleon and they have indicated that this consent will be provided shortly. However, due to this situation the dividend prospects to Calleon and unsecured creditors are uncertain.

*Preferential Creditors*

The preferential creditors were paid £103,824.68 which represented a 100 pence in the £ against their outstanding claims due from the Company in the liquidation.

*Unsecured Creditors*

For the reasons outlined above there is no possibility of a dividend to the unsecured creditors.

The present position with regard to unsecured creditor claims is as follows

Type of Creditor	No. of Creditors	Statement of Affairs £	No. of Claims Received	Claims Received £
Unsecured Creditors	347	4,268,784.77	148	3,948,701.52

## 6. LIQUIDATOR'S REMUNERATION

In accordance with the Statement of Insolvency Practice 9, the total time spent to date and the average charge out value of that time are 386.70 hours and £174 respectively. An analysis of our firm's time costs amounting to £67,318.50 plus VAT by activity and grade is attached at Appendix 3.

Additional information in relation to this firm's policy on staffing, the use of sub-contractors, disbursements and details of our current charge-out rates by staff grade is attached at Appendix 4.

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**7. FURTHER INFORMATION**

*Creditors' and Members' Request for Further Information*

An unsecured creditor may pursuant to Rule 4 49E, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time period.

*Creditors' claim that remuneration is excessive*

An unsecured creditor may pursuant to Rule 4 131, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

Please find at Appendix 5 Rule 4 49E Creditors and Members Request for Further Information and Rule 4 131 Creditors' claim that remuneration is excessive.

Should you have any queries regarding any aspect of this Liquidation please do not hesitate to contact me.



Nimish C Patel  
Liquidator

**V8 GOURMET LIMITED**  
**(IN CREDITORS' VOLUNTARY LIQUIDATION)**

**STATUTORY INFORMATION**

**Nature of Business** Restaurant and Food Manufacturer

**Date of Incorporation:** 12 March 2008

**Registered Number:** 06765254

**Registered Office:** Albemarle House  
1 Albemarle Street  
London  
W1S 4HA

**Trading Names** Bombay Bicycle Club  
Tiffinbites Restaurants  
Vama Restaurants

**Trading Address:** 717b North Circular Road  
London  
NW2 7AH

**Directors:**  
*(acted in last 3 years)*

<b>Name</b>	<b>Appointed</b>	<b>Resigned</b>
Mr Anand Varma	6 August 2009	25 May 2011
Mr Arjun Varma	6 August 2009	25 May 2011
Mr Khaja Nawaz Khan	25 May 2011	-

**Shareholders:**

**Type of Share**

<b>Name</b>	<b>Ordinary shares of £1 each</b>
V8 Gourmet (Holdings) Limited	3,000,000

**Associated Companies** V8 Gourmet (Holdings) Limited



**V8 GOURMET LIMITED**  
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**LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT**  
**AND ESTIMATED OUTCOME STATEMENT**  
**FOR THE PERIOD FROM 22 JUNE 2012 TO 21 JUNE 2013**

	Notes	Actual Receipts and Payments £	Anticipated Future Movement £	Total £
<b>Fixed charge realisations</b>				
Battersea - Lease Premium		-	32,000	32,000
Contribution towards legal fees		-	3,720	3,720
Legal fees		-	(5,656)	(5,656)
Rent arrears payable to landlord		-	(12,765)	(12,765)
Amounts received by fixed charge holder		-	(17,299)	(17,299)
Surplus		-	-	-
<b>Floating charge realisations</b>				
Funds received from Administrator		95,360	-	95,360
Sale of assets	1	89,272	3,600	92,872
Book debts		2,252	-	2,252
V8 Gourmet (Moorgate) Limited	2	-	40,000	40,000
Equipment rental - Teak Holdings Limited	3	9,261	16,989	26,250
Release of vehicle from Metropolitan Police	4	-	390	390
Stock	5	12,008	-	12,008
Bank Interest Gross		33	-	33
Trading Account	6	(69)	-	69
		<b>208,116</b>	<b>60,979</b>	<b>269,095</b>
Statutory Advertising	7	(429)	(500)	(929)
Sundry costs	7	(3,079)	(1,000)	(4,079)
Valuers fees	7	(23,586)	(2,500)	(26,086)
Legal fees	7	(15,306)	(6,600)	(21,906)
<b>Amounts available for preferential creditors</b>		<b>165,716</b>	<b>50,379</b>	<b>216,095</b>
Preferential creditors	8	(103,825)	-	(103,825)
<b>Amount available for floating charge holders</b>		<b>61,891</b>	<b>50,379</b>	<b>112,270</b>
Prescribed part	9	-	(25,454)	(25,454)
<b>Amount available for floating charge holders</b>		<b>61,891</b>	<b>24,925</b>	<b>86,816</b>
Debenture holder (Calleon Limited)		-	(86,816)	(86,816)
<b>Surplus / (Deficit) for non preferential creditors</b>		<b>61,891</b>	<b>(61,891)</b>	<b>-</b>

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**NOTES TO RECEIPTS AND PAYMENTS ACCOUNT  
AND ESTIMATED OUTCOME STATEMENT**

- 1 The plant and equipment, including delivery bikes, were sold by GJ Wisdom & Co to independent third parties
  - 2 Funds to be received from subsidiary following the settlement of compensation claim against Crossrail
  - 3 The plant and equipment was hired to Teak Holdings in the belief that they would purchase the plant and equipment at an amount higher than would be achievable on an ex-situ basis
  - 4 Costs in connection with the release of delivery bikes hired to Teak Holdings Limited was recharged to them
  - 5 Perishable stock, which was in jeopardy of realising no value to the estate was sold to Teak
  - 6 Corporation tax payable on trading during the administration
  - 7 Estimated costs to complete case
  - 8 Agreed claims with the Redundancy Payments Office and employee claims were paid
  - 9 Calculated in accordance with Section 176A of the Insolvency Act 1986
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**LIQUIDATOR'S TIME COST ANALYSIS  
FOR THE PERIOD FROM 22 JUNE 2012 TO 21 JUNE 2013**

Employee Grade	Partner	Manager	Assistant Manager	Supervisor	Office Executive	Office Assistant			
Charge Rate per hour	450	240	175	120	75	50			
	Hours	Hours	Hours	Hours	Hours	Hours	Total Hours	Total Cost (£'s)	Average Rate p/h
1 1 Administrative Set Up	-	-	0 50	0 30	0 10	-	0 90	131 00	146
1 2 Case Planning	6 40	9 70	-	20 70	5 70	6 00	48 50	8 419 50	174
1 4 Maintenance Of Records	2 00	2 00	-	13 90	6 20	0 30	24 40	3,528 00	145
1 5 Statutory Reporting and Compliance	1 00	2 00	-	0 20	-	0 50	3 70	979 00	265
<b>1 Planning and Administration</b>	<b>9 40</b>	<b>13 70</b>	<b>0 50</b>	<b>35 10</b>	<b>12 00</b>	<b>6 80</b>	<b>77 50</b>	<b>13,057 50</b>	<b>168</b>
2 1 Debt Collection	0 20	8 00	-	-	0 50	-	8 70	2,047 50	235
2 2 Sale of Assets	6 00	17 10	0 20	0 20	-	-	23 50	6,863 00	292
<b>2 Realisation of Assets</b>	<b>6 20</b>	<b>25 10</b>	<b>0 20</b>	<b>0 20</b>	<b>0 50</b>	<b>-</b>	<b>32 20</b>	<b>8,910 50</b>	<b>277</b>
3 2 CDDA Reports	0 50	1 00	-	-	3 30	2 00	6 80	812 50	119
<b>3 Investigations</b>	<b>0 50</b>	<b>1 00</b>	<b>-</b>	<b>-</b>	<b>3 30</b>	<b>2 00</b>	<b>6 80</b>	<b>812 50</b>	<b>119</b>
4 3 Employee Matters	-	-	-	-	-	0 50	0 50	25 00	50
<b>4 Trading</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0 50</b>	<b>0 50</b>	<b>25 00</b>	<b>50</b>
5 1 Communication with Creditors	3 70	6 10	9 00	10 00	24 40	35 90	89 10	9,529 00	107
5 2 Agreeing Claims	-	18 30	-	11 40	4 70	13 50	47 90	6,787 50	142
<b>5 Creditors</b>	<b>3 70</b>	<b>24 40</b>	<b>9 00</b>	<b>21 40</b>	<b>29 10</b>	<b>49 40</b>	<b>137 00</b>	<b>16,316 50</b>	<b>119</b>
6 2 Telephone Calls/ Correspondence	14 90	62 00	0 90	9 70	14 80	16 40	118 70	24,836 50	209
6 3 Inputting Creditors Data on Insolv	-	14 00	-	-	-	-	14 00	3,360 00	240
<b>6 Case Specific Matters</b>	<b>14 90</b>	<b>76 00</b>	<b>0 90</b>	<b>9 70</b>	<b>14 80</b>	<b>16 40</b>	<b>132 70</b>	<b>28,196 50</b>	<b>212</b>
<b>TOTAL</b>	<b>34 70</b>	<b>140 20</b>	<b>10 60</b>	<b>66 40</b>	<b>59 70</b>	<b>75 10</b>	<b>386 70</b>	<b>67,318.50</b>	<b>174</b>

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**ADDITIONAL INFORMATION IN RELATION TO LIQUIDATOR'S FEES  
PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9**

**Policy**

Detailed below is Re10 (London) Limited policy in relation to

- Staff allocation and the use of subcontractors
- Professional advisors
- Disbursements

***Staff Allocation and the use of Subcontractors***

The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the requirements of the case

The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment. The charge out rate schedule below provides details of all grades of staff.

We have not utilised the services of any sub-contractors in this case.

***Professional Advisors***

On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis-

<b>Name of Professional Advisor</b>	<b>Basis of Fee Arrangement</b>
G J Wisdom (valuation and disposal advice)	Hourly rate and disbursements
Lawrence Graham LLP (Legal advice)	Hourly rate and disbursements
Sheridans (Legal advice)	Hourly rate and disbursements
Pinsent Masons LLP (Legal advice)	Hourly rate and disbursements
Wills Limited (Specific Bond)	Based on asset levels
Harding Mitchell (Professional Fees)	Fixed assets

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***Disbursements***

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

Category 2 disbursements do require approval from creditors. These disbursements can include costs incurred by Re10 (London) Limited for the provision of services which include an element of recharged overhead, for example, room hire or document storage.

On this case, no Category 2 disbursements have been incurred.

**Charge-out Rates**

A schedule of Re 10 (London) Limited charge-out rates are as follows

<b>Categories</b>	<b>Rate Per Hour (£)</b>	<b>Rate Per Unit* (£)</b>
Partner	450	45.00
Senior Manager	300	30.00
Manager	240	24.00
Assistant Manager	175	17.50
Senior Supervisor	150	15.00
Supervisor	120	12.00
Office Executive	75	7.50
Office Assistants	50	5.00

\* 1 hour equals 10 units / minimum 6 minutes charged

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**RULE 4.49E CREDITORS' AND MEMBERS' REQUEST FOR FURTHER  
INFORMATION AND RULE 4.131 CREDITORS' CLAIM THAT  
REMUNERATION IS EXCESSIVE**

**Rule 4.49E Creditors' and Members' Request for Further Information**

*4 49E(1) [Duty of Liquidator re remuneration or expenses]*

**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 49(B)(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 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) [Period for compliance with R 4 49E(1)]*

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) [How liquidator to comply]*

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-
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- (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

*(4) [Application to court by creditors and members]*

Any creditor, and any member of the company in a members' voluntary winding up, who need not be the same as the creditors or members who asked for the information, may apply to the court within 21 days of-

- (a) the giving by the Liquidator 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

*(5) [Court may extend period in rr 4 131(1B), 4 148C(2)]*

Without prejudice to the generality of paragraph (4), the order of the court under that paragraph may extend the period of 8 weeks or, as the case may be, 4 weeks provided for in Rule 4 131(1B) or 4 148C(2) by such further period as the court thinks just

*(6) [Non-application to official receiver]*

This Rule does not apply where the Liquidator is the official receiver

**Rule 4.131 Creditors' claim that remuneration is excessive**

*(1) [Secured or certain unsecured creditors may apply to court]*

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) [Grounds for application]*

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 circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate

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*(1B) [Time limit for application]*

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) [Power of court to dismiss etc ]*

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) [Notice to Liquidator]*

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) [Court order]*

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 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

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*(5) [Costs of application]*

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.