

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

THURSDAY



A22 \*A853P454\* 09/05/2019 #208  
COMPANIES HOUSE

### 1 Company details

Company number 0 8 2 0 2 5 1 6

Company name in full Southernhay Retail Limited

→ Filling in this form  
Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Michelle Anne

Surname Weir

### 3 Liquidator's address

Building name/number Lameys

Street Envoy House, First Floor

Longbridge Road

Post town Plymouth

County/Region Devon

Postcode P L 6 8 L U

Country UK

### 4 Liquidator's name ①

Full forename(s) Simon Wesley

Surname Hicks

① Other liquidator  
Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number Lameys

Street Envoy House, First Floor

Longbridge Road

Post town Plymouth

County/Region Devon

Postcode P L 6 8 L U

Country UK

② Other liquidator  
Use this section to tell us about  
another liquidator.

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**6** Period of progress report

From date	d	0	d	9	m	0	m	3	y	2	y	0	y	1	y	8
To date	d	0	d	8	m	0	m	3	y	2	y	0	y	1	y	9

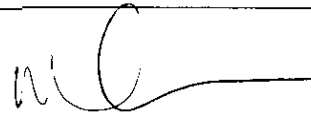
**7** Progress report

☒ The progress report is attached

**8** Sign and date

Liquidator's signature

Signature

X 

X

Signature date

d	0	d	8	m	0	m	5	y	2	y	0	y	1	y	9
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## Notice of progress report in voluntary winding up

**Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Lauren Kessel**

Company name **Lameys**

Address **First Floor**

**Envoy House**

**Longbridge Road**

Post town **Plymouth**

County/Region **Devon**

Postcode **P L 6 8 L U**

Country **UK**

DX

Telephone **01752 254912**

**Checklist**

**We may return forms completed incorrectly or with information missing.**

**Please make sure you have remembered the following:**

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.

**Important information**

**All information on this form will appear on the public record.**

**Where to send**

**You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:**

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.

**Further information**

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

**This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)**

# ANNUAL PROGRESS REPORT OF SOUTHERNHAY RETAIL LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

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# ANNUAL PROGRESS REPORT OF SOUTHERNHAY RETAIL LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

## EXECUTIVE SUMMARY

A summary of key information in this report is detailed below.

### Assets

Asset	Estimated to realise per Statement of Affairs	Realisations to date	Anticipated future realisations	Total anticipated realisations
Balance at bank	4,000	4,000	Nil	4,000
Rent deposit	Nil	39,991	Nil	39,991

### Expenses

Expense	Amount per fees and expenses estimates	Expense incurred to date	Anticipated further expense to closure	Total anticipated expense
Preparation of statement of affairs fees	4,000	4,000	Nil	Nil
Joint Liquidators' fees (fixed)	12,000	12,000	Nil	12,000
Joint Liquidators' fees (%)	Unknown	11,997	Unknown	Unknown
Statutory advertising	293	244	101	345
Bonding	52	80	Nil	80
Postage	100	43	57	100
Land Registry Searches/Fees	6	89	Nil	89
Mileage	Nil	4		
Legal fees	Nil	1,003	Unknown	Unknown

### Dividend prospects

Creditor class	Distribution / dividend paid to date	Anticipated distribution / dividend, based upon the above
Secured creditor	Nil	Small distribution
Preferential creditors	Nil	100p in the £
Unsecured creditors	Nil	Small distribution

### Key issues which are outstanding

The only issues which remain for the Joint Liquidators to deal with is the conclusion of the matters identified from the investigations. Further details in this regard are provided in the enquiries and investigations section, below.

### Closure

Due to the investigation issues which are outstanding, it is difficult to estimate the likelihood and timing of any dividend to unsecured/preferential creditors and the closure of the liquidation.

## ADMINISTRATION AND PLANNING

### Statutory information

Statutory information can be found at Appendix A.

The Joint Liquidators are required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration of the case, which ensures that work is carried out to high professional standards. A detailed list of these tasks may be found in Appendix C.

## ANNUAL PROGRESS REPORT OF SOUTHERNHAY RETAIL LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

The Joint Liquidators have met their statutory and regulatory duties to report to creditors, as listed below. In consideration of the need for transparency and engagement with creditors, care has been taken to ensure that reports and other communications with creditors have provided useful details of the strategies pursued and the outcomes anticipated.

During the Review Period, the following key documents have been issued:

- = The report (presented to the S98 meeting of creditors / on the creditors' S100 decision);
- = This progress report.

### Other administration tasks

During the Review Period, the following material tasks in this category were carried out:

- = Case reviews etc.
- = Ongoing investigations
- = Realisation of assets

### ENQUIRIES AND INVESTIGATIONS

During the Review Period, the Joint Liquidators carried out an initial review of the Company's affairs in the period prior to appointment. This included seeking information and explanations from the directors by means of questionnaires; making enquiries of the Company's accountants; reviewing information received from creditors; and collecting and examining the Company's bank statements, accounts and other records.

The directors provided the books and records and a completed questionnaire as well as a Statement of Affairs.

The information gleaned from this process enabled the Joint Liquidators to meet their statutory duty to submit a confidential report on the conduct of the directors to the Insolvency Service.

This work was also carried out with the objective of making an initial assessment of whether there were any matters that may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company.

This initial assessment revealed matters that the Joint Liquidators considered merited further investigation and action.

A rent deposit, regarding which further details are provided in the asset realisation section, below.

Although the Company did not trade at the date of the liquidation, it did previously trade. The trading business was sold for £450,000 in 2015 to Artigiano Exeter Limited, which is another company controlled by the directors. However, no money changed hands and the consideration was paid by an inter-company transfer. This transaction had the effect of removing the valuable part of the business.

In the last set of accounts there were inter-company debtors totalling £148,000. All of these balances have been transferred to HK4 Group Limited (another company controlled by the directors) in partial repayment of the inter-company liability to HK4 Group Limited. By the time the transfers were recorded the inter-company debtor balances which were transferred totalled £160,523. If the transfers had not been made the debtors would have been repayable to the Company.

Director loan accounts ("DLAs") due to the Company from Mr Keough and Mr Hill, totalling £12,906 were also transferred to the HK4 loan account.

The Joint Liquidators have written to the directors and engaged solicitors to consider whether these sums can be recovered. At this stage no further information in relation to the progress of claims can be disclosed because to do so could jeopardise any eventual recovery.

## ANNUAL PROGRESS REPORT OF SOUTHERNHAY RETAIL LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

The potential realisations identified in the investigations mean realisations are now likely to exceed the costs and creditors might receive a return from the liquidation. However, this is not certain and the prospects very much depends on the recovery and cost from the ongoing matters.

Although this work may not generate any financial benefit to creditors, it was necessary to meet the statutory duties as well as conduct appropriate enquiries and investigations into potential rights of actions to enhance realisations.

### REALISATION OF ASSETS

Detailed below is key information about asset realisation and strategy, however, more details about the work undertaken may be found at Appendix C. The Joint Liquidators formulated and worked through a realisation strategy that sought to maximise realisations net of costs. The financial benefit of those efforts is described further below.

#### Balance at bank

The balance at bank realised in this liquidation, represents funds received personally from the director Mr Keough to assist with placing the Company into liquidation.

#### Rent deposit

As part of the Joint Liquidators' investigations, there was a discovery of a rent deposit of £39,600 in respect of 248 High Street, Exeter. The Company previously traded the business from the premises, then the business was transferred to another company of the directors Mr Keough & Mr Hill, Artigiano Exeter Limited ("AEL") in March 2015. Following this, the rent deposit and lease was transferred to Artigiano Espresso Bars Limited ("AEBL") which is also another company of Mr Keough & Mr Hill.

The directors of AEBL requested the the landlord to release the funds to AEBL. The deed assigning the deposit was never served on the landlord so the landlord was unaware of the transfer. Therefore, the landlord requested authorisation from the Joint Liquidators.

The liquidators' sought legal advice on the rent deposit and deed of assignment. The advice confirmed the rent deposit is due to the company and AEBL will have an unsecured creditor claim in the liquidation.

The Joint Liquidators corresponded with the landlord and the rent deposit has now been paid to the liquidators. I can confirm that £39,990.68 was received on 27 July 2018.

#### Rent credit

The landlord's agents made an indication that there was £16,697 of rent paid upfront in respect of the lease at 248 High Street, Exeter which could have been paid from the Company prior to the liquidation. The landlord's agents investigated the monies and confirmed they were not received by the Company and therefore will not be returned.

The only other realisation has been minimal bank interest.

### CREDITORS

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Joint Liquidators have had to carry out key tasks which are detailed in the list at Appendix C. The following sections explain the anticipated outcomes to creditors and any distributions paid.

#### Secured creditors

The Company had granted a debenture created on 4 December 2014 to Barclays Bank Plc ("the Bank"). The debt due to the Bank at the date of appointment was made up of various loans and overdrafts, the total quantum of which was approximately £318,384 excluding charges and accruing interest.

It is anticipated that asset realisations will not be sufficient to repay the Bank in full. However, it is anticipated that the Bank will receive a return under its fixed and floating charge.

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**Preferential creditors**

The relevant information for the employees and employers pension arrears has been made to the Redundancy Payments Office. The Joint Liquidators have received a claim in the sum of £213.07 which is claimed preferentially.

The Joint Liquidators anticipates being able to pay a distribution of payment in full in respect of known preferential claims.

**Unsecured creditors**

Unsecured creditors as per the statement of affairs totalled £1,613,621. Please be advised that proofs of debt are still being received and therefore the total value of unsecured claims is not known at present.

**Dividend prospects**

It is anticipated that a small distribution will be made to unsecured creditors.

**FEES AND EXPENSES**

**Pre-Appointment Costs fixed fee agreed with the Directors and ratified by creditors.**

The creditors authorised the fee of £4,000 plus VAT for assisting the directors with placing the Company in Liquidation and with preparing the Statement of Affairs on 9 March 2018.

The fee was paid from first realisations on appointment and is shown in the enclosed receipts and payments account.

**The (Joint) Liquidators' fees**

It is the firm's practice to ensure that work is conducted by the appropriate staff member at the appropriate level of experience. Junior members of staff deal with the day to day administration on cases and a manager and partner then oversees the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by a senior manager or partner.

The basis of the Joint Liquidators' fees was approved by creditors on 12 April 2018 in accordance with the following decision:

"30% plus VAT of the recovery on any of the following, as a result of the investigations:-

- ≈ Antecedent transactions
- ≈ Preference transactions
- ≈ Transactions at undervalue
- ≈ Any amounts which requires solicitors to be instructed
- ≈ Any debtor balance which are not disclosed on the statement of affairs

A fixed fee of £12,000 plus VAT for dealing with all other aspects of the case."

The Joint Liquidators have drawn £12,000 plus VAT in respect of their fees agreed on a fixed basis.

The Joint Liquidators have drawn £11,997 in respect of their) fees approved on a % basis the calculation of which is detailed below:

Rent deposit 30% - realised £39,990; fee £11,997.



## ANNUAL PROGRESS REPORT OF SOUTHERNHAY RETAIL LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

### Disbursements

The disbursements that have been incurred and not yet paid during the period are detailed on Appendix D. Also included in Appendix D is a comparison of the expenses likely to be incurred in the Liquidation as a whole with the original expenses estimate, together with reasons where any expenses are likely to exceed that estimate.

Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors' Guide to Fees' together with the firm's charge-out rate and disbursement policy may be found at <http://tinyurl.com/bqoaopu>. A hard copy of both the Creditors' Guide and the firm's charge-out rate and disbursement policy may be obtained on request.

### Other professional costs

Michelmores LLP were instructed as legal advisors in relation to the investigations and rent deposit. Their costs have been agreed on the basis of their standard hourly charge out rates, plus disbursements and VAT. The solicitors' fees amount to £1,003 plus VAT and they have been paid in full.

Michelmores LLP currently have accrued costs of £750 plus VAT. The ongoing investigations require the assistance of the aforementioned, which means the costs are likely to increase.

### CREDITORS' RIGHTS

An unsecured creditor may, 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 **(insert officeholder)**'s remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, 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 Joint 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.

### EU REGULATIONS (WHETHER PROCEEDINGS ARE MAIN PROCEEDINGS OR TERRITORIAL)

The Company's centre of main interest was in the UK as their registered office and trading address was 1 Colleton Crescent, Exeter, Devon, EX2 4DG and therefore it is considered that the EU Regulations apply. These proceedings are main proceedings as defined in the EU Regulation.

### GDPR

The General Data Protection Regulation requires that individuals whose data is being held be contacted and provided with information about their rights. A privacy notice is available at <http://lameys.co.uk/index.php/resources/viewcategory/4-general>.

### CONCLUSION

The administration of the case will be continuing to finalise the above outstanding matters that are preventing this case from being closed.

If you require any further information, please contact this office.

Signed 

**MICHELLE WEIR**  
**JOINT LIQUIDATOR**

ANNUAL PROGRESS REPORT OF SOUTHERNHAY RETAIL LIMITED - IN CREDITORS'  
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**Appendix A**

**Statutory Information**

Company Name	Southernhay Retail Limited
Previous Name	Artigiano Retail Limited
Company Number	08202516
Registered Office	Lameys First Floor Envoy House Longbridge Road Plymouth Devon PL6 8LU
Former Registered Office	1 Colleton Crescent Exeter Devon EX2 4DG
Office holders	Michelle Weir and Simon Hicks
Office holders' address	Lameys First Floor Envoy House Longbridge Road Plymouth Devon PL6 8LU
Date of appointment	9 March 2018

**SOUTHERNHAY RETAIL LIMITED**  
CREDITORS' VOLUNTARY LIQUIDATION

**RECEIPTS & PAYMENTS ACCOUNT**  
09 MARCH 2018 TO 8 MARCH 2019

Estimated to realise per Statement of Affairs		TOTAL TO DATE
£	RECEIPTS	£
4,000	Balance at Bank	4,000.16
0	Rent Deposit	39,990.68
0	Interest	5.42
<u>4,000</u>		<u>43,996.26</u>
	PAYMENTS	£
	Preparation of Statement of Affairs Fee	4,000.00
	Statutory Bonding	80.00
	Advertising	244.35
	Postage	43.36
	Mileage	3.80
	Land Registry	89.00
	Legal Fees	1,003.00
	Liquidator's Remuneration	23,997.20
		<u>29,460.71</u>
		<u>14,535.55</u>
	<b>Held as:</b>	
	VAT receivable	5,864.91
	Balance at Bank	8,670.64
	<b>Total</b>	<u><u>14,535.55</u></u>

## Notes:

1. Receipts & Payments are stated net of VAT

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Appendix C

Detailed list of work undertaken for Southernhay Retail Limited in Creditors' Voluntary Liquidation for the review period 09/03/2018 to 08/03/2019

Below is detailed information about the tasks undertaken by the (Joint) Liquidator(s).

General Description	
Statutory and General Administration	
Statutory/advertising	Filing of documents to meet statutory requirements including annual receipts and payments accounts Advertising in accordance with statutory requirements Bonding the case for the value of the assets
Document maintenance/file review/checklist	Filing of documents Periodic file reviews documenting strategy Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Books and records / storage	Dealing with records in storage Sending job files to storage
Pension scheme	Identifying whether there is a pension scheme Submitting the relevant notices if a pension scheme is identified
Reports	Circulating initial report to creditors upon appointment Disclosure of sales to connected parties
Creditors' decisions	Preparation of decision procedure notices, proxies/voting forms and advertisements Notice of decision procedure to all known creditors Collate and examine proofs and proxies/votes to conclude decisions For virtual or physical meetings: preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting
Investigations	
SIP 2 Review	Collection and making an inventory of company books and records Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors Reconstruction of financial affairs of the company Reviewing company's books and records Preparation of deficiency statement Review of specific transactions and liaising with directors regarding certain transactions
Statutory reporting on conduct of director(s)	Preparing statutory investigation reports Liaising with Insolvency Service Submission of report with the Insolvency Service Preparation and submission of supplementary information if required Assisting the Insolvency Service with its investigations
Examinations	Discussions with solicitor Liaising with solicitor regarding further actions available
Litigation / Recoveries	Reviewing terms of solicitors' conditional fee agreements Discussions with solicitors Liaising with solicitors regarding recovery actions

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<b>General Description</b>	
<b>Realisation of Assets</b>	
Leasehold Properties	Liaising with the landlord re rent deposit Liaising with the landlords agents re rent deposit Recovery of rent deposit Agreeing assignment, surrender or disclaiming properties
<b>Creditors and Distributions</b>	
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via email and post Corresponding with the PPF and the Pensions Regulator
Dealing with proofs of debt ("POD")	Corresponding with RPO regarding POD when not related to a dividend
Processing proofs of debt	Receipt of POD's

ANNUAL PROGRESS REPORT OF SOUTHERNHAY RETAIL LIMITED - IN CREDITORS'  
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**Appendix D**

**Expenses summary for period, cumulative & comparison with estimate  
for Southernhay Retail Limited in Creditors' Voluntary Liquidation**

Below are details of the Joint Liquidators' expenses for the period under review and the total to date.

<b>Expenses</b>	<b>Original expenses estimate £</b>	<b>Actual expenses incurred in the Review Period £</b>	<b>Actual expenses incurred to date £</b>
<b>Category 1 Expenses</b>			
Legal costs (Michelmores LLP)	Nil	1,003	1,003
Advertising	293	244	244
Bonding	52	80	80
Postage	100	43	43
Land Registry	6	89	89
<b>Category 2 Expenses</b>			
Mileage (own car usage)	Nil	4	4

# ANNUAL PROGRESS REPORT OF SOUTHERNHAY RETAIL LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

## Appendix E

### Additional information in relation to liquidator's fees

#### 1 Policy

Detailed below is Lameys policy in relation to:-  
Staff allocation and the use of sub-contractors  
Professional advisors  
Disbursements

##### 1.1 Staff allocation and the use of sub-contractors

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

The constitution of the case team will usually consist of a Partner, Manager, Senior and Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and on larger, more complex cases, several Seniors/Assistants may be allocated to meet the demands of the case.

It has been our policy as Joint Liquidators to delegate the routine administration of the Liquidation to senior staff in order to maximise the cost effectiveness of the work performed. These staff are supervised by the Liquidators. Any matter of particular complexity or significant that requires responsibility of exceptional kind will be dealt with by the Liquidators.

In common with all professional firms, the Joint Liquidators scale rates increase from time to time over the period of the administration of each Insolvency case. Lameys or any successor firm reserves the right to change the rates and grade structure.

Lameys does not utilise the services of any sub-contractors.

##### 1.2 Professional advisors

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

Professional Advisor	Nature of Work	Basis of Fee Arrangement
Michelmores LLP	Legal advice	Time cost basis

The 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 our fee arrangement with them.

##### 1.3 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. Lameys seeks to recover those expenses and costs that constitute Category 1 disbursements, if funds permit.

Category 2 disbursements do require approval from creditors. These disbursements can include costs incurred which relate to payments due to associated companies for the provision of services to the office holder. It is Lameys policy not to charge for Category 2 disbursements, other than business mileage at the published rate.

#### 2 Creditors Guide to Fees

Creditors may obtain the guidance note 'A Creditors Guide to Liquidators Fees' at <http://tinyurl.com/bgoaoppu> or upon request to myself.

#### 3 Requests for further information/Rights to challenge remuneration and expenses

3.1 An unsecured creditor may, 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 limit.

3.2 An unsecured creditor may, 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 expense 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.