

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

08217593

Name of Company

MW Industrial Supplies Limited

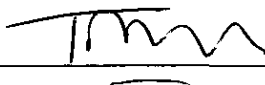
I / We

Timothy Frank Corfield, 26/28 Goodall Street, Walsall, West Midlands, WS1 1QL

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 27/10/2014 to 26/10/2015

Signed



Date

22/12/2015

Griffin & King Insolvency
26/28 Goodall Street
Walsall
West Midlands
WS1 1QL

Ref: MWI501/TFC/AEF

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MW Industrial Supplies Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs		From 27/10/2014 To 26/10/2015
	ASSET REALISATIONS	
8,050.00	Plant & Machinery	NIL
700.00	Furniture, Equipment & Fittings	NIL
1,000.00	Motor Vehicles	NIL
250.00	Stock	NIL
9,370.00	Book Debts	2,425.91
2,000.00	HSBC Bank Plc	2,633.18
	Other Debtors	13,200.00
	Bank Interest Net of Tax	0.09
	Sundry Receipts	260.31
	Antecedent Transactions	9,135.00
		<u>27,654.49</u>
	COST OF REALISATIONS	
	Statement of Affairs Fee	7,500.00
	Liquidators Fees	15,665.91
	Legal Fees (1)	2,160.00
	Statutory Advertising	253.84
	Bank Account & Service Charges	NIL
		<u>(25,579.75)</u>
	PREFERENTIAL CREDITORS	
(4,537.90)	Employee Claims	NIL
		<u>NIL</u>
	FLOATING CHARGE CREDITORS	
(11,131.60)	Black Country Reinvestment Society	NIL
		<u>NIL</u>
	UNSECURED CREDITORS	
(20,994.08)	Trade & Expense Creditors	NIL
(3,179.36)	Employee Claims	NIL
(17,000.00)	Directors Loan Account - Neil Wood	NIL
(1,200.00)	HM Revenue & Customs - VAT	NIL
(1,000.00)	HM Revenue & Customs - PAYE	NIL
(10,893.00)	Midland Wire Ropes Limited	NIL
		<u>NIL</u>
	DISTRIBUTIONS	
(100.00)	Ordinary Shareholders	NIL
		<u>NIL</u>
(48,665.94)		<u>2,074.74</u>
	REPRESENTED BY	
	Vat Receivable	2,074.74
		<u>2,074.74</u>

MW Industrial Supplies Limited
In Creditors Voluntary Liquidation

Liquidator's Annual Progress Report to Creditors and Members
Under Section 104A of the Insolvency Act 1986 and
in accordance with Rule 4.49C

Prescribed Period for Report

The prescribed period for which the Liquidator must produce a progress report is the period of 1 year commencing on date on which the Liquidator was appointed, and every subsequent period of 1 year. In this case the Liquidator's report covers the year from appointment on 27 October 2014 to 26 October 2015.

Statutory Information

Company Name	MW Industrial Supplies Limited
Former Company Name(s)	None
Trading Name(s)	None
Company Number	08217593
Date of Incorporation	17/09/2012
Former Registered Office	79 Higher Bore Street, Bodmin, Cornwall, PL31 1JT
Former Trading Address	Unit 12 Thornhill Road, Moons Moat North Industrial Estate, Redditch, Worcestershire, B98 9ND
Current Registered Office	26/28 Goodall Street, Walsall, West Midlands WS1 1QL
Name of Liquidator	Timothy Frank Corfield
Address of Liquidator	Griffin & King, 26/28 Goodall Street, Walsall, West Midlands WS1 1QL
IP Number	8202
Date of Appointment of Liquidator	27 October 2014
Change(s) in Liquidator	None

Liquidator's Receipts & Payments Account from 27 October 2014 to 26 October 2015.

An abstract showing receipts and payments during the period of this report is attached at Appendix A.

Progress during the Period Covered by this Report

a) Asset realisations

1) Plant & Machinery, Furniture & Equipment, Motor Vehicles and Stock – Estimated to Realise £10,000 as per Directors' Statement of Affairs

It became apparent after the Statement of Affairs have been signed and presented to the Creditors' meeting that the above mentioned assets had been sold by the directors prior to the date of the meetings. The assets were sold to an independent third party company and the price agreed and invoiced was £11,000 plus vat. As the sale price was in line with the independent valuation supplied by John Deeley of Deeley Matthews, the Liquidator deemed that no further action was necessary. The Liquidator received payment in full on 3 November 2014. This receipt is recorded on the Receipts and Payments account at Appendix A as "Other Debtors".

2) Book Debts – Estimated to Realise £9,370 as per Directors' Statement of Affairs

Trade & sundry debtors were expected to realise £9,370 however a number of debtors have raised valid disputes and counter claims which has resulted in the Liquidator realising a reduced value of £2,425.91. This is in addition to a number of debtors who paid directly into the Company's bank account. All possible book collection has been achieved by the Liquidator.

3) Balance at Bank – Estimated to Realise £2,000 as per Directors' Statement of Affairs
The Liquidator has realised £2,633.18 from the Company's former bank, HSBC Bank plc. The difference from the estimated to realised value is attributed to book debts paying directly into the bank account.

4) Other Debtors

As mentioned above, the Company's assets were sold prior to the Company entering liquidation. However, the payment for these assets was not received until after the date of Liquidation and as such from an accounting perspective the transaction is considered a book debt.

5) Bank Interest (Net)

Bank interest in the sum of £0.09 has accrued over the period of the liquidation. Bank interest is usually subject to corporation tax however any tax liability arising (if any) on the interest, is below the level that which HM Revenue & Customs would propose to collect.

6) Sundry Receipts

The Liquidator has realised £122.98 as a rates refund, £73.33 as a refund from HM Revenue & Customs and £64.00 as an insurance refund.

7) Antecedent Transactions

Following a review of the Company's records and after taking legal advice the Liquidator concluded that the two incumbent Directors and the Director who left three months prior to the Company entering liquidation had breached their fiduciary duties by drawing unlawful dividends. The Liquidator has sought compensation for the Company by requesting that the Directors repay those dividends drawn at a time when the Company had insufficient profits. The Liquidator has requested the assistance of Richard Cole, a Solicitor at N D & P Solicitors Limited trading as Neil Davies & Partners.

During the period of this report Mr Wood has repaid £9,135 in full and final settlement of his dividends drawn. Since the date of this report, Mr Baker has repaid £9,000 in full and final settlement of his dividends drawn. The Liquidator is still seeking a settlement with Mr Luxton, this is thought to be imminent.

b) *Investigations*

1) Statutory Reporting

The Liquidator has a statutory obligation to consider the Director's conduct. The Liquidator has submitted his report to the Insolvency Service, an Executive Agency of the Department for Business Innovation & Skills in accordance with the requirements of the Company Directors' Disqualification Act 1986.

2) Antecedent Transactions

The Liquidator's investigations have revealed no undisclosed assets or antecedent transactions from which any recoveries could be made beyond those mentioned above.

Prescribed Part for Unsecured Debts

With effect from 15th September 2003, where a floating charge has been created after this date, an element of the company's net property is available for the satisfaction of unsecured debts ("the prescribed part") under section 176A of the Insolvency Act 1986 (as introduced by the Enterprise Act 2002). In this case the floating charge was created after the effective date of 15th September 2003 and therefore section 176A of the Insolvency Act 1986 must be considered. In this case the amount of the prescribed part was estimated to be £6,366.42 (50% of £10,000 plus 20% of £6,832.10).

However, on 6th April 2008 Section 176ZA of the Insolvency Act 1986, which was introduced by the Companies Act 2006, came in to force. This section provides that the liquidator's general expenses shall, where the unencumbered assets are insufficient to meet those

expenses, be paid in priority to the claims of preferential creditors and floating charge-holders, therefore effectively reversing the decision in *Leyland DAF Limited*. This section may not be applied retrospectively and therefore applies only to winding-up orders made after 6 April 2008.

Consequently, it is not anticipated that there will be funds available in this case to distribute to creditors under the prescribed part.

Dividend Prospects to Creditors

A summary of the company liabilities is detailed below:

	Statement of Affairs	Claims Received to Date
	£	£
Preferential Creditors	4,537.90	3,203.59
Non-Preferential Unsecured Creditors	54,266.44	28,220.67

It may become possible for the Liquidator to declare a first & final dividend to preferential creditors.

As mentioned briefly above, the Liquidator does not anticipate a distribution under the prescribed part. Therefore in accordance with Part 11 of the Insolvency Rules 1986, the Liquidator gives formal notice that no dividend will be declared to unsecured creditors in this case.

Any dividend to the floating charge holder, the Black Country Reinvestment Society, will depend on future realisations in respect of the antecedent transactions detailed above.

Accordingly, the Liquidator confirms that unsecured creditor claims have not been verified or agreed.

Professional Advisers

The Liquidator has used professional advisers and the basis of the fee arrangement is listed as below:

Name of Professional Advisor	Nature of Work	Basis of Fee Arrangement	Total £
Deeley Matthews Limited	Valuation	Fixed fee, not yet raised	200.00
Neil Davies & Partners	Legal advice and assistance with collection of antecedent transactions	Fees raised on a time cost basis	2,160.00 to the date of this report

The Liquidator's choice of professionals has been based on their experience and ability to perform this type of work, the complexity & nature of the assignment and the basis of the fee arrangement. The Liquidator has reviewed the fees charged and is satisfied that they are reasonable in the circumstances of the case.

Expenses of Statement of Affairs

At the meeting of creditors on 27 October 2014 creditors resolved that the fee for convening the meeting and the production of the report & statement of affairs by this practice shall be fixed at £7,500 plus VAT, in accordance with Rule 4.38(1) and Rule 4.62 of the Insolvency Rules 1986 and that this fee shall be paid as an expense of the liquidation.

Basis of Remuneration

At the meeting of creditors on 27 October 2014 creditors resolved that the Liquidator's remuneration be fixed on the basis of the time properly incurred by the Liquidator and his staff

in attending to matters arising in the insolvency under Rule 4.127(2)(b) of The Insolvency Rules 1986.

Statement of Remuneration

During this reporting period the Liquidator has remuneration time costs totalling £19,947.75 plus vat, against which, remuneration totalling £15,665.91 plus vat has been drawn from assets of the company by the Liquidator.

At the meeting of creditors held on 27 October 2014 creditors resolved to approve the hourly charge-out rates of the Liquidator. In common with other professional firms, these rates are subject to periodic review. An explanatory schedule detailing the scale rates charged for each grade of staff employed in the administration of an insolvency case is attached at Appendix B.

A detailed analysis of the Liquidator's post appointment time costs for the period of this report is enclosed at Appendix C, which includes a brief explanation of the type of activity undertaken in each category or classification of work at Appendix C(1). In summary (as outlined in the table below), a total of 77.35 hours have been spent working on the liquidation at a cost of £19,947.75 resulting in an average cost per hour of £257.89. Liquidator's remuneration has been drawn totalling £15,665.91

Liquidator's Time Costs	Remuneration Charged	Amount Outstanding	Total Hours	Average Rate Per Hour
£19,947.75	£15,665.91	£4,281.84	77.35	£257.89

A Guide to Liquidator's fees is available at www.icaew.com/en/technical/insolvency/creditors-guides. If you do not have access to online services, a copy can be provided upon request.

Statement of Expenses

1) Category 1 Disbursements & Expenses

Creditors' approval is not required for necessary external disbursements or expenses (category 1). The following category 1 disbursements have been incurred in the liquidation.

<u>To Whom Paid</u>	<u>Nature of Disbursement/Expense</u>	<u>£</u>
Courts Advertising Ltd.	Statutory and other advertising required under insolvency legislation	253.84*
Lockton Insolvency Risk Services Ltd	Premium for Insolvency Practitioners Specific Bond required under insolvency regulations	144.00
The Rural Enterprise Centre Shrewsbury	Meeting Room Hire	65.00
Companies House	Download of online company registration documents required for money laundering identification of the client, Directors & Shareholders	5.00
Royal Mail	Postal redirection service	120.00
The Royal Bank of Scotland Plc	Account service charges for 12 months	24.00
Total (plus vat where appropriate)		611.84

These disbursements & expenses, they have been partly met by the Liquidator's practice and not recovered from the company apart from those marked with an * which can be seen on the Receipts and Payments Account at Appendix A.

2) Category 2 Disbursements & Expenses

Creditors' approval is required for internal disbursements or expenses (category 2) where the cost (or an allocation of cost) is in respect of services provided by the Liquidator or his firm. At the meeting of creditors held on 27 October 2014 creditors resolved to approve the

Liquidator's expenses and disbursements, including an explanation of the basis of calculation for costs which, whilst being in the nature of expenses or disbursements, include elements of shared or allocated costs. An explanatory schedule detailing the basis of calculation for costs is attached at Appendix B.

The following category 2 disbursements have been incurred in the Liquidation.

<u>To Whom Paid</u>	<u>Nature of Disbursement/Expense</u>	<u>£</u>
Griffin & King	Photocopying: S98 creditors meeting circular SOA & Report of the Proceedings (26 copies of 18 sheets @ 4.00p per copy)	18.72
Griffin & King	Postage: S98 creditors meeting circular SOA & Report of the Proceedings (26 x 2 @ 71p each)	36.92
Griffin & King	Letterheads: S98 creditors meeting circular SOA & Report of the Proceedings (26 x 2 @ 3.05p each)	1.59
Griffin & King	A4 window envelopes: S98 creditors meeting circular SOA & Report of the Proceedings (26 x 2 envelopes @ 7.25p per envelope)	3.77
Griffin & King	Record Storage boxes (1 Box @ £4.55 per box)	4.55
Goodall Management Ltd (a company in which Mr Corfield is a Director & Shareholder).	First year storage charge (1 box @ £5 per box p.a.)	5.00
Total (plus vat where appropriate)		70.55

As there are restricted company assets with which to discharge these disbursements & expenses, they have been so far met by the Liquidator's practice and not recovered from the company.

Creditors' Right to Request Further Information About the Liquidator's Remuneration and Expenses and to Challenge the Liquidator's Remuneration and Expenses

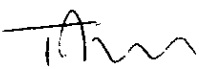
Under Rule 4.49E of the Insolvency Rules 1986 creditors have a right to request further information about the Liquidator's remuneration and expenses. Under Rule 4.131 of the Insolvency Rules 1986 creditors have the right to challenge said remuneration and expenses on the grounds that it is or are, in all the circumstances, excessive or inappropriate.

The relevant conditions and time limits are laid out within the Rules which are attached at Appendix D.

Other Relevant Information

As the Liquidator has substantively completed the winding-up of the affairs of the company, it is proposed a draft final report will be issued before the expiry of the next prescribed period.

If any creditor requires further explanation on any aspect of the Progress Report they should telephone Amelia Fearn who will be able to deal with such enquiries.

Signed 
Timothy F Corfield - Liquidator

Dated: 22 December 2015

MW Industrial Supplies Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs		From 27/10/2014 To 26/10/2015
	ASSET REALISATIONS	
8,050.00	Plant & Machinery	NIL
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	Legal Fees (1)	2,160.00
	Statutory Advertising	253.84
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	PREFERENTIAL CREDITORS	
(4,537.90)	Employee Claims	NIL
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	FLOATING CHARGE CREDITORS	
(11,131.60)	Black Country Reinvestment Society	NIL
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(20,994.08)	Trade & Expense Creditors	NIL
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(1,000.00)	HM Revenue & Customs - PAYE	NIL
(10,893.00)	Midland Wire Ropes Limited	NIL
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	DISTRIBUTIONS	
(100.00)	Ordinary Shareholders	NIL
		<u>NIL</u>
<u>(48,665.94)</u>		<u><u>2,074.74</u></u>
	REPRESENTED BY	
	Vat Receivable	2,074.74
		<u><u>2,074.74</u></u>

GRIFFIN & KING**CHARGE OUT RATES PER HOUR**

Grade	£ 2014	£ 2015
Insolvency Practitioner	365	375
Managers	250 to 315	260 to 325
Senior Case Administrators	135 to 235	150 to 245
Administrators & Junior Administrators	75 to 135	100 to 150
Junior Staff	35 to 75	50 to 100

Matters of particular complexity requiring responsibility of an exceptional kind will be dealt with by the Appointee personally or his senior staff. Where possible and in order to maximise cost effectiveness of the work performed the routine administration of the case is carried out by administrators and junior staff under the supervision of senior staff and/or the Appointee.

All charge-out rates are subject to periodic review. Any material amendments to charge-out rates shall be advised to Creditors (or the liquidation committee) in subsequent statutory reports. Time is charged by individual staff to the category of work undertaken, in units of 6 minutes (being 0.10 of an hour).

Charges in relation to secretarial support are accounted for as an overhead cost of the firm and not charged separately to the case.

EXPENSES AND DISBURSEMENTS

Creditors approval is not required for necessary external disbursements (Category 1) paid to independent third parties. Such disbursements shall be disclosed to Creditors during the course of reporting in the administration.

Creditors approval is required for internal disbursements (Category 2) where the cost (or an allocation of cost) is in respect of services provided by the Liquidator or his firm. Additionally, where cost is paid to an outside party in which the Appointee or his firm (or any associate) has an interest.

Detailed below are the disbursements that may be charged to the case from time to time, together with the cost and the basis of calculation to the cost.

<u>Disbursement</u>	<u>Cost</u>	<u>Basis of Calculation of Cost</u>
Photocopying for all circulars to Creditors	4 pence per copy.	This is the actual cost of a sheet of white copying paper at 0.004 pence and the actual cost per use of the copier of 0.035 pence.
Postage for all circulars to Creditors	The cost is dependent on the weight of the circular.	This is the actual cost of the postage charged by the Royal Mail (or equivalent service) for 1 st or 2 nd class postage according to the size & weight of the circular.
Envelopes for all circulars to Creditors	7.25 pence per A4 window envelope.	This is the actual cost an envelope used.
Letterheads for all circulars to Creditors	3.05 pence per letterhead.	This is the actual cost of a letterhead used.
Companies House search information	The cost is dependent on the quantity of documents required or available.	This is the actual cost of the document download service provided by Companies House.
Meeting Room Hire for all formally convened Creditor meetings.	£65 for each meeting.	This is the actual cost of hiring the meeting room facilities or if held at our offices in Walsall, as levied by the managing agents of the building; Goodall Management (a partnership of which Mr Corfield is a partner). The amount charged is in line with the cost of alternative external provision.
Mileage	40 pence per mile	This is the cost reimbursed to staff of Griffin & King for the cost of petrol and the use of their own vehicle for business purposes.
Archive storage boxes for all company books & records.	£4.55 per archive record storage box required.	This is the actual cost of each archive storage box.
Storage for all the archive storage boxes of books & records.	£5 per annum per archive box.	This is the actual invoice cost for storage per archive box at 26/28 Goodall Street, Walsall, West Midlands WS1 1QL (or other storage facilities), levied by Goodall Management (a partnership of which Mr Corfield is a partner). The amount charged is in line with the cost of alternative external provision.
Issue - 1 st Jan 2015		

Appendix C - SIP9 Time & Cost Summary

MW/501 - MW Industrial Supplies Limited
All Post Appointment Project Codes
From: 27/10/2014 To: 26/10/2015

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Case Administrator	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration, Planning & Control	20.00	1.00	30.85	0.00	0.00	51.85	14,127.75	272.47
Asset Realisation	1.50	0.30	6.70	0.00	0.00	8.50	2,044.50	240.53
Creditor Administration	0.00	0.00	4.10	0.00	0.00	4.10	848.00	206.83
Distribution Administration	0.60	0.00	0.00	0.00	0.00	0.60	225.00	375.00
Employee Administration	0.00	0.00	0.60	0.00	0.00	0.60	123.00	205.00
Investigations	0.00	-0.50	11.20	0.00	0.00	11.70	2,579.50	220.47
Specific Case Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	22.10	1.80	53.45	0.00	0.00	77.35	19,947.75	257.99
Total Fees Claimed							15,856.91	
Total Disbursements Claimed							253.84	

A brief explanation of the type of activity undertaken in each category or classification of work

Classification of Work	Type of Activity
Administration, planning & control	Administrative set-up, case strategy review, case reviews, maintenance of records, statutory responsibilities, annual and other reporting obligations, reviewing post received & sent, IP bonding arrangements, dealing with Crown departments & submission of relevant returns, financial control & bank reconciliations, seeking legal or other advice as appropriate, authority clearances, final reporting & vacation of office.
Asset Realisation	Recovery of book debts, dealings with, director, accountant, bank & factors, enquiry into all assets & valuations, insurance & security arrangements, deal with lease/HP assets, auction, sale, retention of title on goods, dealings with landlord & lease, enquiry & recovery of directors loan account, goodwill, shares & other intangible assets. Recovery of antecedent transactions.
Creditor Administration	Scheduling & agreement of claims, correspondence with creditors, retention of title adjustments, dealings & reports to the creditors committee & dividend review.
Distribution Administration	Review & declaration of dividend to creditors, circulation & reporting.
Employee Administration	Dealing with, and assisting employee's, relevant returns, P45's, pension matters, submission of claims to the National Insurance Fund (RPO), review RPO claim & employee residual claim.
Investigations	Review of directors' conduct, scrutiny of books & records and accounts, reporting obligations to the Insolvency Service, dealings with directors & other reporting parties, identification of antecedent transactions, breaches of the Insolvency Act, Companies Act or other legislative requirements.
Specific Case Matters	Work of an exceptional or detailed nature requiring specific allocation of time for reporting purposes.
Trading	Management of trading operation, accounting for trading & on-going employee issues.

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

(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 4.49B(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 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 r4.49E(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—
 - (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 or other expenses are 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 the circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate.

(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 the 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 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) **[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.