

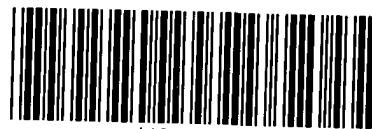
LIQ14

Notice of final account prior to dissolution in CVL



Companies House

TUESDAY



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07/06/2022

#276

COMPANIES HOUSE

1 Company details

Company number 08700410

Company name in full Remexx Limited

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

2 Liquidator's name

Full forename(s) John Allan

Surname Carpenter

3 Liquidator's address

Building name/number 7400 Daresbury Park

Street Daresbury

Post town Warrington

County/Region Cheshire

Postcode WA4 4BS

Country

4 Liquidator's name ①

Full forename(s) Christopher Benjamin

Surname Barrett

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

5 Liquidator's address ②

Building name/number 7400 Daresbury Park

Street Daresbury

Post town Warrington

County/Region Cheshire

Postcode WA4 4BS

Country

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

LIQ14

Notice of final account prior to dissolution in CVL

6 Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

7 Final account

☒ I attach a copy of the final account.

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

d

0

d

6

m

0

m

6

y

2

y

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y

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y

2

LIQ14

Notice of final account prior to dissolution in CVL



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

Millie Baker

Company name

Dow Schofield Watts Business Recovery LLP

Address

7400 Daresbury Park

Daresbury

Post town

Warrington

County/Region

Cheshire

Postcode

W A 4 4 B S

Country

DX

Telephone



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 or email 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

Remexx Limited (“the Company”)
– In Creditors’ Voluntary Liquidation
Company number: 08700410

Joint Liquidators’ Final Account

In accordance with S106 of the Insolvency Act 1986 and Rule 18.14
of the Insolvency (England and Wales) Rules 2016

Reporting period: 11 February 2022 to 31 March 2022

Contents	
1	Introduction
2	Liquidators’ Actions Since Appointment
3	Liquidators’ Remuneration and Expenses
4	Outcome for Creditors
5	Conclusion of the Liquidation
Appendices	
A	Statutory Information
B	Liquidators’ Receipts & Payments Account
C	Information Regarding Liquidators’ Remuneration and Expenses

Remexx Limited ("the Company") – in Creditors' Voluntary Liquidation

1 Introduction

John Allan Carpenter and Christopher Benjamin Barrett were appointed as Joint Liquidators of the Company on 11 February 2020 and this is the Joint Liquidators' third and final progress report to the members and creditors of the Company, showing how the liquidation has been conducted. The report covers the whole period of the liquidation from commencement to the date of the final account.

2 Liquidators' Actions since Appointment

Following our appointment, we dealt with the initial statutory requirements, including statutory advertising and notifications to the Registrar of Companies, members and creditors of the Company, and took steps to realise the Company's assets.

2.1 Receipts and Payments Account

A summary of the Joint Liquidators' receipts and payments account is attached at **Appendix B** which shows all asset realisations and payments in respect of the costs of liquidation and distributions for the period from 11 February 2022 to 31 March 2022 as well as cumulatively from the commencement of the liquidation.

The liquidation estate funds were held in an interest-bearing account in the name of the Company and controlled by the Joint Liquidators.

2.2 Asset Realisations

Asset realisations are considered to be complete.

Assigned book debts

The Company's book debts were assigned to HSBC Invoice Finance (UK) Ltd ("HSBCIF") under an invoice finance agreement. The director's Statement of Affairs included book debts with an estimated to realise value of £8,668. At the date of the liquidation, HSBCIF was owed the sum of £8,332, leaving an estimated surplus of £336.

HSBCIF pursued recovery of the assigned book debts and collections during the first reporting period were sufficient to repay HSBCIF in full. Surplus collections of £6,683 were subsequently remitted to the liquidation estate.

The remaining book debt ledger totalling £1,166 was reassigned to the Company in April 2020. The Joint Liquidators pursued recovery of the reassigned book debt ledger, however, no further realisations were achieved.

Cash held in agents' client account

The director's Statement of Affairs included cash of £12,000 held in the client account of JPS Chartered Surveyors. As disclosed to creditors pre-liquidation, this represented the proceeds of a pre-liquidation sale of the Company's tangible assets and stock to Elgra Furniture Consultants Limited ("EFCL") on 21 January 2020. EFCL is a connected company by virtue of the common directorship of Mark Lomas. Neither the Joint Liquidators nor Dow Schofield Watts Business Recovery LLP advised the Company, its directors or EFCL in relation to this transaction.

Prior to the date of liquidation, the directors authorised the payment of £2,070 (inclusive of VAT) to JPS Chartered Surveyors in respect of valuation and sale advice and the payment of £6,176 (inclusive of VAT) to Dow Schofield Watts Business Recovery LLP in respect of pre-appointment fees and disbursements. These costs are discussed in more detail in section 3 below.

Following our appointment, we requested the transfer of the remaining funds and the sum of £3,754 was received into the liquidation estate on 6 March 2020.

The Joint Liquidators reviewed the pre-liquidation sale to EFCL. JPS had advised the Company that the asset values totalled £16,200 on an "in situ" basis and £9,850 on a forced sale basis. There was no possibility of an in situ sale as the premises needed to be vacated, and the transaction achieved a higher value than the forced sale valuation and avoided the additional costs of external marketing and sale. It appears that EFCL paid a fair market value for the assets.

Sundry Refund

During the second period of the liquidation, HSBC Bank Plc advised that there was a refund due to the Company in respect of fees incorrectly charged on the Company's bank account in the period prior to the liquidation. A form was completed to claim the refund and following further correspondence a refund in the sum of £6,432 was received into the liquidation estate on 6 September 2021.

Bank Interest

Interest received during the liquidation totals £2.

2.3 Costs of the Liquidation

The Joint Liquidators have paid costs of the liquidation totalling £2,781 since the date of the previous progress report, bringing total costs paid to £14,958, as detailed in the receipts and payments account at **Appendix B**. These are discussed in more detail in section 3 below.

2.4 Distributions

No distributions have been paid to creditors during the period. Distributions during the whole period of the liquidation total £1,915.

Further information regarding the outcome for creditors is set out in section 4 below.

2.5 Investigations

The Joint Liquidators have a duty to consider the conduct of those who have been directors of the Company at any time in the three years preceding the date of liquidation and submit a confidential report to the Insolvency Service Disqualification Unit. The confidential report on the conduct of the directors of the Company has been submitted to the Insolvency Service.

The Joint Liquidators are also required to investigate the affairs of the Company in general in order to consider whether any civil proceedings should be taken on its behalf.

Appropriate investigations have been carried out and were concluded during the first period of the liquidation.

2.6 Code of ethics

As insolvency practitioners we are bound by the Insolvency Code of Ethics when carrying out all professional work relating to this matter. Prior to our appointment a review of ethical issues was undertaken and no ethical threats were identified where safeguards needed to be applied.

Ethical issues have been reviewed periodically during the reporting period. Since the commencement of the liquidation no new ethical threats have been identified.

3 Liquidators' remuneration and expenses

Approval of remuneration and category 2 expenses

Creditors approved by a decision by correspondence on 9 March 2020 that the Joint Liquidators would be remunerated by reference to the time properly spent in dealing with matters in the liquidation and that they would be permitted to pay category 2 expenses at the rates set out in **Appendix C**. The fees estimate issued to creditors before seeking fee approval was £8,255.

As more work was required than was anticipated when the original fees estimate was issued, additional fee approval was sought from the Company's creditors. On 3 November 2021 creditors approved by a decision by correspondence that the Joint Liquidators are authorised to draw their remuneration on a time cost basis in accordance with a revised fees estimate of £14,535.50. Fees cannot be drawn in excess of the fees estimate without further approval from creditors.

Remuneration charged and paid

The Joint Liquidators' time costs have been incurred and paid as follows:

Time costs	Incurred (£)	Paid (£)
From appointment on 11 February 2020 to 10 February 2022	15,239.50	11,755.00
From 11 February 2022 to 31 March 2022	759.50	2,780.50
	<u>15,999.00</u>	<u>14,535.50</u>

The above costs exclude VAT. A breakdown of the above time costs is set out at **Appendix C**. The balance of unpaid time costs of £1,463.50 plus future costs to the closure of the liquidation will be written off.

The remuneration charged by the Joint Liquidators in this matter will not exceed the revised fees estimate.

Expenses charged and paid

The expenses of the liquidation incurred and paid are as follows:

Expenses	Incurred (£)	Paid (£)
Category 1 expenses from 11 February 2020 to 10 February 2022	422.18	422.18
Category 1 expenses from 11 February 2022 to 31 March 2022	0.14	0.14
Category 2 expenses from 11 February 2020 to 10 February 2022	0.00	0.00
Category 2 expenses from 11 February 2022 to 31 March 2022	0.00	0.00
	<u>422.32</u>	<u>422.32</u>

The expenses estimate issued to creditors before seeking fee approval was £2,187. An explanation of the distinction between category 1 and category 2 expenses is set out at **Appendix C** together with analysis and further information regarding the expenses incurred and paid.

Pre-appointment costs

Prior to our appointment, the Company agreed to pay the fees of Dow Schofield Watts Business Recovery LLP for assisting the director in placing the Company into liquidation and assisting with the preparation of the Statement of Affairs and Director's Report. The pre-appointment costs consisted of fees of £5,000 plus VAT and disbursements of £146.58 plus VAT, which were paid in full by the Company from the funds held in the client account of the independent agents, JPS Chartered Surveyors, prior to the date of liquidation.

Creditors' guide to fees and creditors' rights regarding fees

Further information relating to liquidators' fees and expenses can be found in "Liquidation: a guide for creditors on insolvency practitioner fees" which can be accessed and downloaded from the website of R3, the Association of Business Recovery Professionals (<https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/>). The guide includes details of creditors' right to request information under Rule 18.9 of the Insolvency (England and Wales) Rules 2016 and their right to challenge liquidators' remuneration and expenses under Rule 18.34. A summary of these rights is also set out in **Appendix C**. A copy of the guide will be provided free of charge upon request to Dow Schofield Watts Business Recovery LLP.

4 Outcome for creditors

Secured Creditors and Prescribed Part

There are no secured creditors in this matter.

In cases where a company gave a floating charge over its assets to a creditor on or after 15 September 2003, the prescribed part provisions set aside a proportion (the "prescribed part") of the funds that would otherwise have been available for distribution to floating charge creditors (the "net property") so that the prescribed part can be distributed to unsecured creditors.

As there is no floating charge holder, the prescribed part provisions do not apply.

Ordinary preferential creditors

Ordinary preferential creditor claims totalling £4,572.17 have been agreed and a first and final distribution of 41.87p in the £ was paid on 11 January 2022.

Secondary preferential creditors

As the date of liquidation was prior to 1 December 2020 there are no secondary preferential creditor claims in this matter.

Unsecured creditors

Due to the level of realisations in this matter there were insufficient funds available to allow a distribution to unsecured creditors. A notice of no dividend was issued to all known unsecured creditors on 4 April 2022.

5 Conclusion of the Liquidation

The Company's affairs are fully wound up. The Joint Liquidators will vacate office under Section 171 of the Insolvency Act 1986 on delivering to the Registrar of Companies a copy of this final account together with the relevant statutory notice.

A handwritten signature in black ink, appearing to read 'John A. Carpenter', written in a cursive style.

John Allan Carpenter

Joint Liquidator

Licensed in the United Kingdom to act as an insolvency practitioner by the Institute of Chartered Accountants in England and Wales

Appendix A: Statutory Information

Company Information

Company Name:	Remexx Limited
Trading Name:	N/a
Previous Name:	Linkstrike Limited (changed 26 February 2014)
Company Number:	08700410
Date of Incorporation:	20 September 2013
Former Trading Address:	Unit 7 Duttons Way, Shadsworth Business Park, Blackburn, BB1 2QR
Current Registered Office:	c/o Dow Schofield Watts Business Recovery LLP, 7400 Daresbury Park, Daresbury, Warrington, WA4 4BS
Former Registered Office:	Mentor House, Ainsworth Street, Blackburn, BB1 6AY
Principal Trading Activity:	Manufacturer of furniture for schools and colleges

Appointment details

Joint Liquidators' names and address:	John Allan Carpenter (IP number 16270) and Christopher Benjamin Barrett (IP number 9437) both of Dow Schofield Watts Business Recovery LLP, 7400 Daresbury Park, Daresbury, Warrington, WA4 4BS.
Commencement of liquidation:	11 February 2020
Date of appointment:	11 February 2020
Appointment made:	by members and creditors

The Joint Liquidators act jointly and severally.

Appendix B: Receipts and Payments Account

Remexx Limited

In Liquidation

Joint Liquidators' Summary of Receipts and Payments (Daybook Basis)

Statement of Affairs £	From 11 February 2022 To 31 March 2022 £	From 11 February 2020 To 31 March 2022 £
HIRE PURCHASE		
8,668.37 Assigned Book Debts	0.00	0.00
(8,332.29) HSBC Invoice Finance (UK) Ltd	0.00	0.00
	0.00	0.00
ASSET REALISATIONS		
12,000.00 Cash Held in Agents Client Account	0.00	3,754.40
Reassigned Book Debts	0.00	6,683.05
Sundry Refund	0.00	6,432.25
Bank Interest Gross	0.00	2.62
	0.00	16,872.32
COST OF REALISATIONS		
Office Holders Fees	2,780.50	14,535.50
Office Holders Expenses	0.00	198.38
Storage Costs	0.00	44.00
Statutory Advertising	0.00	179.80
Bank Charges	0.14	0.14
	(2,780.64)	(14,957.82)
PREFERENTIAL CREDITORS		
(3,376.57) Employee Arrears/Hol Pay	0.00	1,914.50
	0.00	(1,914.50)
UNSECURED CREDITORS		
(84,290.30) Trade & Expense Creditors	0.00	0.00
(10,945.77) Employees	0.00	0.00
(36,891.20) Amounts owed to Directors	0.00	0.00
(33,914.55) Banks/Institutions	0.00	0.00
(1,352.42) HM Revenue & Customs	0.00	0.00
	0.00	0.00
DISTRIBUTIONS		
(90,000.00) Ordinary Shareholders	0.00	0.00
	0.00	0.00
(248,434.73)	(2,780.64)	(0.00)

REPRESENTED BY

NIL

Appendix C: Information regarding Liquidators' Remuneration and Expenses

1. Time recording policy

Work undertaken on insolvency appointments is recorded in 6 minute units on an electronic time recording system. Time properly incurred on cases is charged at the hourly charge-out rate of the grade of staff undertaking the work.

The current hourly charge-out rates are as follows:

Staff grade	Hourly rate (£) from 1 April 2022
Partner and Insolvency Practitioner	345
Manager	250-285
Assistant Manager	180-245
Senior Case Administrator	160-175
Case Administrator	110-155
Cashier	145
Trainee Case Administrator	85-105

The hourly charge-out rates are reviewed annually and may have increased during the course of the liquidation.

2. Existing fee arrangements

The existing fee arrangements were decided by creditors by a vote by correspondence on 9 March 2020 and a further decision by correspondence on 3 November 2021.

The Joint Liquidators are authorised to draw their remuneration on the basis of time properly spent in dealing with this matter, and they are permitted to charge Category 2 disbursements in accordance with the tariff set out below. The Joint Liquidators' Fees Estimate provided to creditors when initially seeking fee approval was £8,255. As additional work was required, and time costs exceeded that amount, approval was obtained from creditors to draw fees in excess of the original fees estimate. The revised fees estimate was £14,535.50.

3. Time costs summary

For the period of the report, from 11 February 2022 to 31 March 2022, a total of 5.1 hours have been spent at an average charge out rate of £148.92 bringing the time costs for this period to £759.50. A summary table is shown overleaf.

From the commencement of the liquidation to 31 March 2022 a total of 101.9 hours have been spent at an average charge out rate of £157.01 bringing the total cost to date to £15,999.00. The second table overleaf shows a summary of these costs.

The fees drawn to date total £14,535.50. Because of the limited realisations in this matter, the remaining unbilled time costs of £1,463.50 will be written off.

SIP9 Time & Cost Summary

Remexx Limited

11 February 2022 to 31 March 2022

Remexx Limited (Showing Post-Appointment only)

Classification of Work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.30	0.50	1.20	0.60	2.60	472.00	181.54
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	2.50	0.00	2.50	287.50	115.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	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
Total Hours	0.30	0.50	3.70	0.60	5.10	759.50	148.92
Total Fees Claimed						0.00	
Total Expenses Claimed						0.00	

SIP9 Time & Cost Summary

Remexx Limited

11 February 2020 to 31 March 2022

Remexx Limited (Showing Post-Appointment only)

Classification of Work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	3.40	6.80	7.50	13.90	31.60	5,388.50	170.52
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	2.30	8.10	20.80	15.90	47.10	6,797.00	144.31
Investigations	1.10	1.10	5.80	4.40	12.40	2,156.00	173.87
Realisation of Assets	0.60	2.60	2.90	4.70	10.80	1,657.50	153.47
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	7.40	18.60	37.00	38.90	101.90	15,999.00	157.01
Total Fees Claimed						14,535.50	
Total Expenses Claimed						198.38	

4. Description of work carried out during the period

The work carried out during the final period of the liquidation can be summarised as follows:

4.1 Administration and planning

- Dealing with taxation returns and correspondence;
- Carrying out bank reconciliations; and
- Case reviews.

4.2 Creditors and members

- Recording and maintaining the list of creditors;
- Reporting to creditors and members; and
- Preparation of final account.

Staff of different levels were involved in the activities above depending on the experience required.

5. Expenses

Expenses policy

Expenses payments from an insolvent estate must be fair, reasonable and proportionate. Expenses fall into two categories:

Category 1 expenses are payments to persons who are not associates of the office-holders for services which are directly attributable to the insolvency appointment. Category 1 expenses can be paid from the estate without prior approval. Where Dow Schofield Watts Business Recovery LLP has paid the supplier for services directly attributable to the insolvency appointment, these costs can be recharged to the insolvent estate. Category 1 expenses will typically include costs such as legal fees, agents' fees, statutory advertising, specific bond insurance, storage costs, postage, external room hire and travel expenses (excluding business mileage). Although no approval is required, an expenses estimate will be supplied when seeking fee approval.

Category 2 expenses are payments to associates of the office-holders, or which have an element of shared costs, which are directly attributable to the insolvency appointment. Category 2 expenses cannot be paid from the estate without prior approval. It is our policy to seek creditor approval for the payment of the following category 2 expenses when seeking fee approval:

Expense type	Rate
Mileage (payments made to office-holders or staff members for car journeys in relation to the insolvency appointment)	45p per mile

Expenses incurred and paid

The expenses incurred and paid during the liquidation are set out overleaf.

Remexx Limited - in liquidation

Summary of expenses incurred and paid

Category 1 expenses

JPS Chartered Surveyors (agents)
Statutory advertising
Statutory bond
Document storage & destruction
Postage
Bank Charges

Total category 1 expenses

Category 2 expenses

Mileage
Total category 2 expenses

Total expenses

This period		Previous period(s)		Cumulative		Expenses Estimate (£)
Incurred (£)	Paid (£)	Incurred (£)	Paid (£)	Incurred (£)	Paid (£)	
0.00	0.00	0.00	0.00	0.00	0.00	1,700.00
0.00	0.00	179.80	179.80	179.80	179.80	180.00
0.00	0.00	64.80	64.80	64.80	64.80	65.00
0.00	0.00	44.00	44.00	44.00	44.00	68.00
0.00	0.00	133.58	133.58	133.58	133.58	124.00
0.14	0.14	0.00	0.00	0.14	0.14	0.00
0.14	0.14	422.18	422.18	422.32	422.32	2,137.00
0.00	0.00	0.00	0.00	0.00	0.00	50.00
0.00	0.00	0.00	0.00	0.00	0.00	50.00
0.14	0.14	422.18	422.18	422.32	422.32	2,187.00

The above costs exclude VAT. Please note that where certain of the above expenses were paid to third-party suppliers by Dow Schofield Watts Business Recovery LLP and such costs were subsequently reimbursed from the liquidation estate, the expenses appear in the Receipts and Payments account as Office Holders Expenses.

The expenses incurred have not exceeded the expenses estimate.

Specialist advice and services

No expenses have been incurred by the Joint Liquidators in the instruction of any professional advisers in this matter.

When instructing third parties to provide specialist advice and services, the Joint Liquidators are required to consider whether the advice or services are warranted and seek to ensure that the best value and service are obtained. The choice of professional advisers and the Joint Liquidators' fee arrangement with them was based on an assessment of the work required and the suitability of those professionals to carry out that work.

Payments to sub-contractors

No work has been sub-contracted out that could otherwise have been carried out by the office holders or their staff.

Payments to associates

No payments have been made to associates of the office holders, their firm, or any individuals within their firm, except for the mileage expenses set out above.

6. Creditors' rights

Under rule 18.9 of the Insolvency (England and Wales) Rules 2016, creditors are entitled to request information from the office-holders about their remuneration or expenses set out in this final account.

Any request must be made by a secured creditor, an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or by any unsecured creditor with the permission of the court. A request, or an application to the court for permission, must be made within 21 days of receipt of the report or account.

The office-holder must, within 14 days of receipt of such a request respond by: providing all of the information requested; providing some of the information requested; or declining to provide the information requested.

The office-holder may respond by providing only some of the information requested or decline to provide the information if: the time or cost of preparation of the information would be excessive; disclosure of the information would be prejudicial to the conduct of the proceedings; disclosure of the information might reasonably be expected to lead to violence against any person; or the office-holder is subject to an obligation of confidentiality in relation to the information. An office-holder who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing.

A creditor may apply to the court within 21 days of: the office-holder giving reasons for not providing all of the information requested; or the expiry of the 14 days within which an office-holder must respond to a request. The court may make such order as it thinks just.

Under rule 18.34 of the Insolvency (England and Wales) Rules 2016, an application to court may be made on the grounds that the office-holders' remuneration is in all the circumstances excessive, the basis of remuneration is inappropriate, or the expenses incurred by the office-holders are in all the circumstances excessive.

Any application may be made by a secured creditor, an unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors (including the creditor in question), or by any unsecured creditor with the permission of the court. The application must be made no later than eight weeks after receipt by the applicant of the progress report under rule 18.3, or final report or account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question.

If the court considers the application to be well-founded, it must make one or more of the following orders: an order reducing the amount of remuneration; an order reducing any fixed rate or amount; an order changing the basis of remuneration; an order that some or all of the remuneration or expenses in question is not to be treated as expenses of the winding up; an order for the payment of the amount of the excess of remuneration or expenses or such part of the excess as the court may specify by the liquidator to the company; any other order that it thinks just.

Unless the court orders otherwise, the costs of the application must be paid by the applicant and are not payable as an expense of the winding up.