

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

00754773

Name of Company

Rolf Harris Enterprises Limited

I / We

Lee De'ath, CVR Global LLP, Town Wall House, Balmerne Hill, Colchester, Essex, CO3 3AD

Craig Povey, CVR Global LLP, Three Brindleyplace, 2nd Floor, BIRMINGHAM, B1 2JB

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 20/02/2015 to 19/02/2016

Signed



Date

15/04/2016

CVR Global LLP
Town Wall House
Balmerne Hill
Colchester
Essex
CO3 3AD

Ref BALK63242/LMD/SMS/JP

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COMPANIES HOUSE

Rolf Harris Enterprises Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 20/02/2015 To 19/02/2016
	ASSET REALISATIONS	
806 00	Furniture & Equipment	NIL
87,776 00	Book Debts	23,676 73
148,255 00	Tax Refund	NIL
48,295 00	VAT Refund	18,763 00
535,697 00	Cash at Bank	557,695 26
	Commission Due	13 36
	Bank Interest Gross	325 51
466,934 00	Other Debtor	466,934 38
		<u>1,067,408 24</u>
	COST OF REALISATIONS	
	Joint Liquidators Fees R H E Ltd	6,616 00
	Joint Liquidators fees RHEL Holdings	3,384 00
	Accountancy Fees	37,369 77
	Agents/Valuers Fees (1)	483 00
	Irrecoverable VAT	676 80
	Stationery & Postage	1 00
	Statutory Advertising	435 00
	Bank Charges	31 03
		<u>(48,996 60)</u>
	UNSECURED CREDITORS	
(59,543 00)	Trade & Expense Creditors	23,764 11
	Directors	NIL
(287 00)	HM Revenue & Customs - PAYE/NIC	10,719 29
	HM Revenue & Customs - CT	2,652 80
(22,995 00)	Accruals	12,374 34
		<u>(49,510 54)</u>
	DISTRIBUTIONS	
	Ordinary Shareholders	859,434 38
		<u>(859,434 38)</u>
<u>1,204,938.00</u>		<u><u>109,466.72</u></u>

REPRESENTED BY

Vat Receivable	3,071 67
Bank 1 Current	110,145 05
Vat Payable	(3,750 00)
	<u>109,466.72</u>


 Lee De'ath
 Joint Liquidator

IN THE MATTER OF
ROLF HARRIS ENTERPRISES LIMITED – IN LIQUIDATION
(“THE COMPANY”)
COMPANY NO: 00754773

REPORT OF THE JOINT LIQUIDATORS
PURSUANT TO SECTION 92A
OF THE INSOLVENCY ACT 1986 (AS AMENDED)

CVR Global LLP

Town Wall House
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ROLF HARRIS ENTERPRISES LIMITED – IN LIQUIDATION

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ROLF HARRIS ENTERPRISES LIMITED – IN LIQUIDATION

REPORT OF THE JOINT LIQUIDATORS

12 APRIL 2016

INTRODUCTION

I, Craig Povey, of CVR Global LLP, together with my partner, Lee De'ath, were appointed Joint Liquidator of the Company on 20 February 2015.

In accordance with Section 92A of The Insolvency Act 1986 (as amended) I am pleased to present my report on the progress in the Liquidation. This report relates to the period from 20 February 2015 to 19 February 2016

BACKGROUND

At a meeting of the Company's directors held on 20 February 2015, it was resolved that the member should be invited to place the Company into Members' Voluntary Liquidation and to appoint my partner Lee De'ath and I as Joint Liquidators. On 20 February 2015 written resolutions were received from the sole member and our appointment as Joint Liquidators was confirmed

RECEIPTS AND PAYMENTS ACCOUNT

An abstract of the Joint Liquidators' Receipts and Payments for the period concerned is attached at Appendix 1

ASSET REALISATIONS

To date, the following assets have been realised as compared to the Declaration of Solvency which was based on management accounts prepared to 31 January 2015.

	Estimated		Realised
	To Realise		To Date
	£		£
Furniture & Equipment	806		Nil
Book Debts	87,776		23,677
Tax Refund	148,255		Nil
VAT Refund	48,295		18,763
Cash at Bank	535,697		557,695
Commission Due	Nil		13
Other Debtor	466,934		466,934
Bank Interest Gross	Nil		326
Total	1,287,733		1,067,408

Details of asset recoveries to date, together with any assets still to be realised, are set out below

Furniture & Equipment

The Company owned a number of items of office furniture and equipment which had an estimated value of £806 as per the Directors' Declaration of Solvency. It is proposed that these items will be distributed in specie to the sole shareholder prior to the conclusion of the Liquidation.

Book Debts

The Declaration of Solvency included a provision for balances due to the Company totalling £87,776. I can confirm that we have recovered the sum of £23,677 to date from debtors. I can advise that negotiations are ongoing with a further debtor with regards settlement. The remaining debt was passed to solicitors to pursue; however, no realisations have been achieved to date.

Tax Refund

The directors' Declaration of Solvency at 31 January 2015 indicated that a tax refund in the sum of £148,255 was due to the Company. Following submission of the final pre-liquidation tax returns, it was established that a refund in the sum of £78,083 was due from HM Revenue & Customs ("HMRC"). I can confirm that in the period outside that covered by this report, the refund has been received in full.

VAT Refund

The directors' Declaration of Solvency indicated that a VAT refund was due to the Company in the sum of £48,295. Following submission of the VAT returns for the final pre-liquidation periods, HMRC disputed part of the final claim. I can confirm that the sum of £18,763 has been received from HMRC in this regard. No other realisations are anticipated.

Cash at Bank

The Company operated a bank account with Barclays Bank plc. Following the processing of final transactions and closure of this account, a total sum of £557,695 has been received by the Joint Liquidators.

Commission Due

Royalty Commissions in the sum of £13 have been received for the period 1 July 2014 to 31 December 2014.

Other Debtors

The other debtors at the date of Liquidation related to a director's and a former director's loan account in the sum of £466,934.

These balances have been distributed in specie to the sole shareholder

Intellectual Property

As at the date of Liquidation, the Company owned Intellectual Property ("IP"). The IP consisted of domain names, sound recordings, musical and literary rights. It was agreed that the IP would be assigned to the sole shareholder.

Bank Interest Gross

Gross bank interest has accrued on the funds held in the Joint Liquidators' bank account in the sum of £326.

CLAIMS SETTLED

Secured Creditors

There were no charges registered against the Company at the date of Liquidation

Preferential Creditors

There are no preferential creditor claims anticipated and none have been received

Prescribed Part

Pursuant to Section 176A of The Insolvency Act 1986 (as amended), a Prescribed Part of the Company's net assets should be set aside for the benefit of unsecured creditors. This reduces the funds that would otherwise be made available to any secured creditor under Floating Charges created after 15 September 2003.

The Prescribed part will not apply in this case as there are no Qualifying Floating Charge Holders.

Unsecured Creditors

The directors' Declaration of Solvency included estimated unsecured creditors claims at £82,825

Unsecured creditors claims totalling £49,511 have been paid. The payments to unsecured creditors include payments made to the Company's professional advisors and to HMRC in respect of pre-appointment corporation tax (£2,653) and outstanding PAYE / NIC (£10,719)

DISTRIBUTIONS PAID

Shareholder

On 27 March 2015 the Joint Liquidators declared a first distribution to the sole shareholder totalling £859,434 being a return of £16,216 per £1 ordinary share. This distribution consisted of

a distribution in specie of the loan accounts included in Other Debtors (as detailed above) and a cash payment of £392,500

COSTS OF REALISATION

I have incurred the following costs in relation to the liquidation to date

	£
Postage	1
Statutory Advertising	435
Bank Charges	31
Statutory Bonding	375

Other Costs

Agent's Fees

Barker Brettell were instructed to assist the Joint Liquidators with the assignment of the IP owned by the Company to the sole shareholder. A total of £483 has been paid to them for their assistance in this regard. Their remuneration has been agreed on the basis of their standard hourly charge out rates plus VAT.

Accountancy Costs

Shoesmiths Chartered Accountants have assisted the Joint Liquidators in matters connected with the Liquidation. They have also prepared accounts and tax returns for the pre-liquidation periods. I have agreed their remuneration on the basis of their standard hourly charge out rates plus VAT and disbursements. During the period covered by this report a total of £37,370 has been paid to Shoesmiths in this regard.

JOINT LIQUIDATORS' REMUNERATION AND DISBURSEMENTS

Written resolutions duly passed by the member of the Company on 20 February 2015, confirmed that the Joint Liquidators be paid on a time cost basis for assistance in the formalities of initiating the process of Liquidation and for dealing with the administration of the Liquidation. Approval was also given to recovery of category 2 disbursements.

A summary of the Liquidators' time costs, covering the period since my appointment and the period covered by this report, analysed by grade of staff, are attached at Appendix 2.

In accordance with the Statement of Insolvency Practice 9 issued by the Association of Business Recovery Professionals and adopted by my professional licensing body, I advise that the overall time spent during the period ended 19 February 2015 (i.e. the period prior to my appointment) and charge out value of that time is 12.60 hours and £3,496 respectively. This equates to an average charge out rate of £277.46.

In the period following the commencement of the Liquidation (20 February 2015 to 19 February 2016) the charge out value of that time is 76.50 hours and £18,186 respectively. This equates to an average charge out rate of £237.73. These figures do not include VAT.

To date, the Joint Liquidators have drawn fees in the sum of £6,616 and disbursements in the sum of £1 in respect of this liquidation.

It was further agreed that the liquidation costs of the sole shareholder, RHEL Holdings Limited would be settled from the funds retained in the liquidation. Joint Liquidators fees in the sum of £3,384 plus VAT have been drawn in respect of the liquidation of RHEL Holdings Limited.

The work we have carried out as Joint Liquidators is derived from the responsibilities placed upon us by the underlying legal and regulatory framework for work of this nature. It has been performed by the Joint Liquidators and by the assignment manager and administrator. Their work has been supported by secretarial staff and the cashiers. All personnel were charged directly to the assignment for all of the time relating to the case.

Disbursements represent the reimbursement of actual out-of-pocket payments made on behalf of the assignment. These are outlined in the cost breakdown attached as outlined above.

CHARGE OUT RATES

In common with other professional firms, our charge out rates increase from time to time over the period of the administration of the case. I enclose an explanation of office holders charging and disbursement recovery policies for your reference as Appendix 3.

A Guide to Joint Liquidators' Fees, which provides information for members in relation to the remuneration of the Joint Liquidators, can be accessed at the website of the Association of Business Recovery Professionals at <http://www.r3.org.uk/index.cfm?page=1210>. Alternatively, I can provide you with a copy on written request to my office.

I believe this case generally to be of average complexity and no exceptional responsibility has to date fallen upon us as Joint Liquidators.

RIGHT TO REQUEST FURTHER INFORMATION

I would draw your attention to Rule 4.49E and Rule 4.148C of the Insolvency Rules 1986 (as amended), the text of which is reproduced at Appendix 4. These Rules set out the circumstances under which members may request further information in relation to the Joint Liquidators' remuneration and expenses and their right to challenge the Joint Liquidators' remuneration and expenses.

CONCLUSION

The Joint Liquidators have requested formal tax clearance from HMRC. Following resolution of outstanding matters regarding book debts and on receipt of tax clearance, the Joint Liquidators will declare a final distribution to the sole shareholder and conclude the Liquidation.



C J POVEY
Joint Liquidator

Licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales

Rolf Harris Enterprises Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Declaration of Solvency		From 20/02/2015 To 19/02/2016	From 20/02/2015 To 19/02/2016
	ASSET REALISATIONS		
806 00	Furniture & Equipment	NIL	NIL
87,776 00	Book Debts	23,676 73	23,676 73
148,255 00	Tax Refund	NIL	NIL
48,295 00	VAT Refund	18,763 00	18,763 00
535,697 00	Cash at Bank	557,695 26	557,695 26
	Commission Due	13 36	13 36
	Bank Interest Gross	325 51	325 51
466,934 00	Other Debtor	466,934 38	466,934 38
		<u>1,067,408 24</u>	<u>1,067,408 24</u>
	COST OF REALISATIONS		
	Joint Liquidators Fees R H E Ltd	6,616 00	6,616 00
	Joint Liquidators fees RHEL Holdings Ltd	3,384 00	3,384 00
	Accountancy Fees	37,369 77	37,369 77
	Agents/Valuers Fees (1)	483 00	483 00
	Irrecoverable VAT	676 80	676 80
	Stationery & Postage	1 00	1 00
	Statutory Advertising	435 00	435 00
	Bank Charges	31 03	31 03
		<u>(48,996 60)</u>	<u>(48,996 60)</u>
	UNSECURED CREDITORS		
(59,543 00)	Trade & Expense Creditors	23,764 11	23,764 11
	Directors	NIL	NIL
(287 00)	HM Revenue & Customs - PAYE/NIC	10,719 29	10,719 29
	HM Revenue & Customs - CT	2,652 80	2,652 80
(22,995 00)	Accruals	12,374 34	12,374 34
		<u>(49,510 54)</u>	<u>(49,510 54)</u>
	DISTRIBUTIONS		
	Ordinary Shareholders	859,434 38	859,434 38
		<u>(859,434 38)</u>	<u>(859,434 38)</u>
<u>1,204,938.00</u>		<u>109,466.72</u>	<u>109,466.72</u>
	REPRESENTED BY		
	Vat Receivable		3,071 67
	Bank 1 Current		110,145 05
	Vat Payable		(3,750 00)
			<u>109,466.72</u>

ROLF HARRIS ENTERPRISES LIMITED MVLP - BALK63242

Time and Chargeout Summary for the period to 19/02/2015							
Classification of work function	Hours					Time Cost £	Average hourly rate £
	Partner / Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & Planning	4 00	3 20	4 20	0 00	11 40	3,118 00	273 51
Realisation of Assets	0 00	1 10	0 00	0 00	1 10	346 50	315 00
Case Specific Matters	0 00	0 10	0 00	0 00	0 10	31 50	315 00
Total Hours	4 00	4 40	4 20	0 00	12 60	3,496 00	277 46
Total fees Claimed	1,480 00	1,386 00	630 00	0 00	3,496 00		

Category 2 Disbursements	
Other amounts paid or payable to the office holder's firm or to any party in which the office holder or his firm or any associate has an interest	
Type and Purpose	£

ROLF HARRIS ENTERPRISES LIMITED MVL - BALK63454

Time and Chargeout Summary for the period 20/02/2015 to 19/02/2016							
Classification of work function	Hours						
	Partner / Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost £	Average hourly rate £
Administration & Planning	4 70	8 70	10 30	12 00	35 70	7,771 50	217 69
Realisation of Assets	0 00	17 20	8 70	0 00	25 90	6,772 00	261 47
Creditors	0 00	0 40	0 00	0 00	0 40	127 50	318 75
Case Specific Matters	0 00	3 70	4 30	0 00	8 00	1,822 00	227 75
Shareholdings	0 00	4 20	2 30	0 00	6 50	1,693 50	260 54
Total Hours	4 70	34 20	25 60	12 00	76 50	18,186 50	237 73
Total fees Claimed	1,747 00	10,849 50	3,864 00	1,726 00	18,186 50		

Category 1 Disbursements	
Type and Purpose	£
Statutory Bonding	375 00
Postage	1 00
	376 00

CVR GLOBAL LLP

CHARGEOUT RATES AND DISBURSEMENT RECOVERY POLICIES

Chargeout Rates

In accordance with the provisions of Statement of Insolvency Practice 9 ("SIP 9"), the firm's chargeout rates applicable to this appointment, exclusive of VAT, are as follows

	From 6 January 2016 £ per hour	From 1 January 2015 £ per hour	From 1 August 2013 £ per hour	From 1 August 2011 £ per hour
Partners / Office Holders	390 - 495	370 - 475	350 - 450	350 - 450
Consultants	390 - 495	370 - 475	350 - 450	350 - 450
Directors	360 - 390	340 - 370	325 - 350	325 - 340
Senior Manager	330 - 360	315 - 340	300 - 325	300 - 315
Managers	300 - 330	295 - 315	280 - 295	280 - 295
Assistant Managers	290 - 310	275 - 295	260 - 280	260 - 275
Senior Executive / Analyst	240 - 275	230 - 265	220 - 250	220 - 250
Executive	155 - 190	150 - 190	135 - 180	125 - 175
Cashier	135 - 185	130 - 175	125 - 165	120 - 160
Secretaries / Support / Junior Analyst	90 - 125	85 - 120	80 - 115	80 - 110

Chargeout rates are normally reviewed annually when rates are adjusted to reflect such matters as inflation, increases in direct wage costs, and changes to indirect costs such as Professional Indemnity Insurance. It is the firm's policy for the cashier's time spent on an assignment to be charged to the case. However, secretarial and office admin support time is charged only in respect of identifiable blocks of time devoted to the case where we consider it to be viable to do so. All time is recorded in 6 minute units.

Direct expenses ("Category 1 Disbursements")

Category 1 disbursements as defined by SIP 9, which can be specifically identified as relating to the administration of the case, will be charged to the estate at cost, with no uplift. These include but are not limited to such items as advertising our appointment, meetings and requesting claims from creditors, storage in relation to the books and records of the company or individuals and the assignment records, online reporting facilities in relation to the uploading of documents and reports for creditors, bonding and other insurance premiums to protect the estate and its assets, and properly reimbursed expenses incurred by personnel in connection with the case.

Indirect expenses ("Category 2 Disbursements")

It is our normal practice to also charge the following indirect disbursements ("Category 2 Disbursements as defined by SIP 9) to the case, where appropriate

Circulars to creditors

Plain/headed paper including photocopying	12p per side
Envelopes	12p each
Postage	Actual cost

Room Hire

For the convenience of creditors and to save the cost of booking an outside hotel room, meetings of creditors are occasionally held internally at our offices. Where meetings of creditors are held in one of our internal meeting rooms, a charge of £100 plus VAT may be levied to cover the cost of booking the room.

Travel

Mileage incurred as a result of any necessary travelling is charged to the estate at the H M Revenue & Customs approved rate, currently 40p per mile.

All of the above costs are subject to amendment by the firm at any time and if amended will be notified to creditors with the next circular sent to all creditors.

Company Searches & Electronic Verification of Identity

Included in expense and/or disbursements, Company Searches and electronic Verification of Identity include an element of shared costs. Such expenses are of an incidental nature but are generally incurred on each case. In line with the cost of the external provision of such services, a charge of £15 plus VAT is levied to cover the cost of these searches.

Work involved in the administration of the case

The main work involved relates to realisation of the assets of the company or individual, agreement of claims and payment of dividends or distributions to creditors and where possible members. As part of this work the office holder is required by statute and best practice to undertake work in providing reports, convening meetings and investigating the affairs of the company or indeed individual, prior to the commencement of the insolvency process.

In order to provide an explanation of the work involved by the office holder such work is broadly split into six categories, a narrative explanation of the work involved in each of these is provided below. The office holders' remuneration can be approved on a set fee, percentage or time cost basis, or indeed a combination of these. Where remuneration is requested on a time costs basis, creditors are provided with information regarding time intended to be spent in administering the insolvency process, and in some instances are provided with an overall estimate of the cost. Depending on the type and age of the case, creditors may be contacted to approve an increased estimated cost and will be provided with the reasons for the increase.

Administration and Planning

Work involved in this category relates mainly to routine and statutory functions. It does not necessarily provide financial benefit to creditors, but ensures that the case is managed and administered in accordance with legislation and in a professional manner. It includes but is not limited to the following areas: statutory and general notifications, advertising, filing of statutory forms, case management, cashing requirements and management of estate funds, general tax and VAT matters, pension matters, general correspondence, case reviews, and reporting.

Investigation

The office holders are required to undertake an investigation into the affairs of the company or individual prior to the commencement of the insolvency process. In the case of Creditors Voluntary Liquidations and Administrations an office holder is required to submit a report on the conduct of the Directors who were in office in the period three years prior to the commencement of the insolvency process, to the Insolvency Service, in accordance with legislation. Occasionally such investigations identify further potential asset recoveries.

Assets

This involves work in realising assets of the company or individual, which are known and stated in the statement of affairs. It may also include work involved in asset recoveries identified post appointment, which were either unknown or identified during the office holders' investigations.

Creditors

This involves work in dealing with creditor queries and correspondence, including reports and where funds permit agreeing creditor claims and provision of dividends to creditors. This may also involve assisting employees with the calculation of their statutory entitlements and agreeing subsequent claims of employees and of the redundancy payments service and payment of any dividend, should funds allow. The category may also include work in connection with secured creditors, including correspondence and reporting.

Trading

In some instances it will be necessary to assist in the trading of a business post commencement of an insolvency process. Should this be necessary, detailed further information will be provided.

Case specific matters

This category includes areas of work of a specific nature and may include legal matters and preparation of tax returns and payment of tax liabilities.

CVR GLOBAL LLP

Updated 6 January 2016

CVR GLOBAL is a limited liability partnership registered in England and Wales (NoOC398681) whose registered office is at New Fetter Place West, 55 Fetter Lane, London, EC4A 1AA. The term "partner" denotes a member of a limited liability partnership. A list of members of CVR Global LLP is available at our registered office.

Extracts of 4.49E and 4.148C of The Insolvency Rules 1986 (as amended)

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 that 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

4.49E(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 which 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

4.49E(3) [How liquidator to comply] The liquidator complies with this paragraph by either-

- (a) providing all 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

4.49E(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.

4.49E(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

4.49E(6) [Non-application to official receiver] This Rule does not apply where the liquidator is the official receiver

4.148C Members' claim that remuneration is excessive

4.148C(1) [Who may apply to the court] Members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or any member with the permission of the court, may apply to the court for one or more of the orders in paragraph (6) on the grounds that—

- (a) the remuneration charged by the liquidator,
- (b) the basis fixed for the liquidator's remuneration under Rule 4 148A, or
- (c) expenses incurred by the liquidator,

is or are, in all the circumstances, excessive or, in the case of an application under subparagraph (b), inappropriate

4.148C(2) [Time limit for application] Application must, subject to any order of the court under Rule 4 49E(5), be made no later than 8 weeks (or 4 weeks when the liquidator has resigned in accordance with Rule 4 142) after receipt by the applicant of the report or account which first reports the charging of the remuneration or the incurring of the expenses in question (*"the relevant report"*)

4.148C(3) [Power of court to dismiss application] The court may, if it thinks that no sufficient cause is shown for a reduction, dismiss the application, but it must not do so unless the applicant has had the opportunity to attend the court for a hearing of which the applicant has been given at least 5 business days' notice but which is without notice to any other party

4.148C(4) [Court to fix venue for hearing] If the application is not dismissed under paragraph (3), the court must fix a venue for it to be heard and give notice to the applicant accordingly

4.148C(5) [Applicant to notify liquidator of venue etc.] The applicant must 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

4.148C(6) [Court order if application well-founded] 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

4.148C(7) [Costs of application] 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 liquidation