

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

03616068

Name of Company

Premier Waste Management Limited

I / We


Mark Granville Firmin, KPMG LLP, 1 The Embankment, Neville Street, Leeds, LS1 4DW

Howard Smith, KPMG LLP, 1 The Embankment, Neville Street, Leeds, LS1 4DW

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 01/07/2014 to 30/06/2015

Signed



Date 26 August 2015

KPMG LLP
1 The Embankment
Neville St
Leeds
LS1 4DW

Ref PD626D4156/CMC/LR/SR

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Premier Waste Management Limited
(In Liquidation)
Liquidators' Abstract of Receipts & Payments

Statement of Affairs	From 01/07/2014 To 30/06/2015	From 01/07/2013 To 30/06/2015
ASSET REALISATIONS		
	NIL	74,224 90
Accrued income	NIL	1,949 45
Funds due to third parties	NIL	366 77
Funds due to Supervisor	36,407 95	226,510 11
Book debts	NIL	29,782 13
Cash at bank	36,407 95	332,833 36
231,542 00		
19,955 00		
OTHER REALISATIONS		
Bank interest, gross	462 81	1,389 74
Bank interest, net	490 12	490 12
Sundry refunds	259 23	833 91
	1,212 16	2,713 77
COST OF REALISATIONS		
Statement of affairs work	2,290 00	2,290 00
Section 98 costs	6,232 00	6,232 00
Legal fees	12,273 00	19,523 00
Legal disbursements	281 10	358 50
Storage costs	227 22	890 24
Re-direction of mail	NIL	195 00
Statutory advertising	NIL	547 33
Funds paid to Supervisor	366 77	366 77
Funds paid to third parties	NIL	593 30
	(21,670 09)	(30,996 14)
UNSECURED CREDITORS		
(331,101 00) Trade & expense	NIL	NIL
(39,929 00) Employees	NIL	NIL
(339,377 00) HMRC Landfill tax	NIL	NIL
(653 00) Finance lease	NIL	NIL
(296,888 00) Barclays Mercantile	NIL	NIL
(185,531 00) Connected companies	NIL	NIL
(9,394 00) Corp tax etc/nonpref PAYE	NIL	NIL
(97,314 00) Other creditors	NIL	NIL
(158,478 00) Operating lease liabilities	NIL	NIL
(2,500,000 00) Pension Scheme liability	NIL	NIL
	NIL	NIL
DISTRIBUTIONS		
(500,000 00) Ordinary shareholders	NIL	NIL
	NIL	NIL
(4,207,168 00)	15,950 02	304,550 99
REPRESENTED BY		
VAT receivable		5,891 18
Current account		304,531 20
VAT payable		(14,844 96)
Floating ch VAT control		8,973 57
		304,550 99



**Premier Waste Management Limited
in creditors voluntary liquidation
("the Company")**

**Annual Report
to creditors pursuant to Section 104A of
the Insolvency Act 1986**

KPMG LLP

26 August 2015

This report contains 17 pages



Annual Report
KPMG LLP
26 August 2015

Glossary

the Company	Premier Waste Management Limited (Company registered number 03616068)
the Council	Durham County Council
CVA	Company Voluntary Arrangement
CVL	Creditors Voluntary Liquidation
DCWM	Durham County Waste Management Company Limited (Company registered number 02651168)
the Joint Liquidators or Liquidators	Mark Granville Firmin and Howard Smith of KPMG LLP, 1 The Embankment, Neville Street, Leeds, LS1 4DW
the Period	1 July 2014 to 30 June 2015
the Proposal	the CVA Proposal approved by creditors on 12 February 2013



Annual Report
KPMG LLP
26 August 2015

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KPMG LLP
26 August 2015

About this report

This progress report has been prepared by Mark Granville Firmin and Howard Smith of KPMG LLP, the Liquidators of this company, solely to comply with their statutory duty under the Insolvency Act and Rules 1986 to provide members and creditors with an update on the progress of the liquidation of the estate, and for no other purpose

This report is not suitable to be relied upon by any other person, or for any other purpose, or in any other context including any investment decision in relation to the debt of or any financial interest in this company. Any person that chooses to rely on this report for any purpose or in any context other than under the Insolvency Act and Rules 1986 (as amended) does so at their own risk.

Any estimated outcomes for creditors included in this report are illustrative only and cannot be relied upon as guidance as to the actual outcomes for individual creditors.

Mark Granville Firmin is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in England and Wales. Howard Smith is authorised to act as an insolvency practitioner by the Insolvency Practitioners Association.

The appointments of the Joint Liquidators are personal to them and, to the fullest extent permitted by law, KPMG LLP does not assume any responsibility and will not accept any liability to any person in respect of this Report or the conduct of the liquidation.

1 Executive Summary

I was appointed Joint Liquidator of the Company together with Mark Firmin at the meetings of the Company's members and creditors held on 1 July 2013

The Company was part of a group, with DCWM being its parent company (together "the Group") I was also appointed Joint Liquidator of DCWM together with Mark Firmin on 1 July 2013 Prior to the CVLs, both companies were subject to CVAs which were interlocking and conditional on the approval of one another

In accordance with Section 104A of the Insolvency Act 1986, I set out below my second annual report on the progress of the liquidation This report covers the 12 month period from 1 July 2014 to 30 June 2015

To date, realisations in the liquidation total £335,547

Full details of the progress of the liquidation are detailed below with all the relevant statutory information included by way of Appendices (see Sections 3 - Comments on the Appendices).

1.1 Office Holders



Joint Liquidator – Howard Smith

Joint Liquidator – Mark Granville Firmin

2 Progress to Date

2.1 Background information

The Group's activities primarily comprised its contract for the waste management services of the Council ("the Waste Contract"). On 31 May 2011, the Council served two years' notice to terminate the Waste Contract.

Following a consideration of alternative options, the directors believed that as a result of the termination of the Waste Contract, the Company could not avoid insolvent liquidation. The directors were therefore unable to continue to trade outside of an insolvency process.

The objective of the CVA Proposals was to allow the Group to continue to trade until the end of the Waste Contract on 31 May 2013. This would allow the Group to benefit from the profits generated by a further period of trading, whilst protecting the position of the Group's creditors.

The CVA Proposals were further enhanced by a number of concessions which were made available by the Council.

The CVA was duly implemented on 12 February 2013 with, Howard Smith and Mark Firmin of KPMG LLP being appointed Joint Supervisors of the Company and DCWM.

The Proposal stated that the majority of the Company's assets would be held on trust by the Joint Supervisors and, following termination of the Waste Contract, the Company would be placed into CVL. This would enable the liquidators to disclaim any onerous leases, licences or contracts and to realise any remaining assets that were not held on trust, for the benefit of the Company's unsecured creditors, which might accrue during the CVA trading period.

The Waste Contract terminated on 31 May 2013 and, in line with the Proposal, the Joint Liquidators were duly appointed on 1 July 2013.

The assets held on trust are in the process of being realised and distributed for the benefit of the CVA creditors despite the Company being placed into CVL.

The distribution to creditors in the CVA, will be in full and final settlement of 80% of each CVA creditor's claim (i.e. 80% of its debt) allowing those CVA creditors to vote and prove for the remaining 20% in the CVL. Please refer to section 2.4.1 for an update in relation to unsecured creditor claims.

2.2 Communication

The Joint Liquidators wrote to all known creditors on 22 July 2013 advising them of their appointment and circulated the Directors' Report, which had been presented at the Section 98 Meeting held on 1 July 2013.

The Joint Liquidators circulated their first Annual Report on 29 August 2014.

2.3 Assets

2.3.1 Book debts

The Directors Statement of Affairs estimated book debts in the sum of £231,542

During the Period the Joint Liquidators have received £36,408 in relation to book debts

Total debtor realisations are £226,510 No further debtor realisations are expected

2.4 Liabilities

2.4.1 Unsecured creditors

The Director's Statement of Affairs estimated that unsecured creditors totalled £3,958,665

As you are aware, 80% of each creditor's claim has been compromised by the Company Voluntary Arrangement ("CVA") The remaining 20% of each creditor's claim will be admitted as a claim in the liquidation of the Company

On 19 February 2015, an interim dividend was declared on the claims of unsecured creditors admitted in the CVA of the Company In total, the Joint Supervisors have admitted claims totalling £19,566,351.91 which is £15,653,081.53 at 80% of the claim value The interim dividend, calculated on 80% of claim value, was 64.375 pence in the pound

The Joint Liquidators are in the process of reviewing unsecured claims and settling the costs of the liquidation A dividend of less than 4 pence in the pound (calculated on 20% of the claim value) is anticipated to be paid to the unsecured creditors, the timing of the dividend will be communicated in due course

2.5 Expenses for the Period

The receipts and payments for the Period are set out in the attached Receipts and Payments Account (see Appendix 2)

The office holders' time costs for the period of this report are also attached (see Appendix 3)

The statutory provisions relating to remuneration are set out in Rule 4.127 of the Insolvency Rules 1986 A creditors' guide to fees can be found at

http://www.r3.org.uk/media/documents/publications/professional/Guide_to_Liquidators_Fees_Nov2011.pdf

However, if you are unable to access this guide and would like a copy, please contact Clare McCain on 0191 401 3867

For the period from 1 July 2014 to 30 June 2015, we have incurred time costs of £41,606, representing 122 hours at an average rate of £340 per hour This includes the Tax, VAT, Employee, Health and Safety and Pensions advice from KPMG LLP in-house specialists

A detailed breakdown of the charge out rates for the duration of the liquidation is included in Appendix 3 to this report



KPMG LLP
26 August 2015

Please note that all staff who have worked on this assignment, including cashiers and secretarial staff have charged time directly to the assignment and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to this assignment but is reflected in the general level of the charge out rates.

At the meeting of creditors held on 1 July 2013, the following resolutions were passed in relation to the Joint Liquidators' remuneration:

"That the remuneration of the Joint Liquidators be fixed on the basis of time properly spent by the Joint Liquidators and their staff in attending to matters arising in the liquidation at KPMG LLP standard charge out rates which may vary. To be drawn from time to time."

"That the Joint Liquidators be able to draw category 2 disbursements, which are to be charged in accordance with the firm's policy", and

"That the charge out rates applied during the liquidation be the KPMG LLP standard charge out rates with a 20% reduction applied."

Please note that with the 20% reduction being applied to the KPMG LLP standard charge out rates, the Joint Liquidators' time costs for the period 1 July 2014 to 30 June 2015 are £33,285.

The Joint Liquidators have not drawn any fees during the period of this report.

In addition, time costs of £7,791 were incurred in connection with convening the meeting of members and creditors to place the Company into liquidation, and £2,862 for fees incurred in preparing the statement of affairs. These fees were approved at the meeting of creditors held on 1 July 2013. Please note that the reduction to KPMG LLP standard charge out rates has also been applied to these time costs.

These fees were accrued in the prior period and have been drawn during the Period.

The Joint Liquidators have not incurred any disbursements in the Period.

Expenses for this period total £33,612 including amounts not yet paid (see Appendix 4 for details).

Additional information about the expenses charged in the period is available from the office holder upon request by any secured creditor, and any other creditor or creditors owed 5% or more in value of the unsecured liabilities listed. Full details of the process to obtain more information under Rule 4.49E Insolvency Rules 1986 and to challenge the Joint Liquidator's remuneration and expenses under Rule 4.131 Insolvency Rules 1986 are included in Appendix 4 should creditors wish to do so.

3 Comments on the Appendices

3.1 Appendix 1: Statutory Information

Please see Appendix 1 for a summary of the Company's statutory information

3.2 Appendix 2: Receipts & payments account for the period

3.2.1 Receipts

Please see Section 2.3 for comments on the receipts during the period

3.2.1.1 *Bank interest*

During the Period bank interest has been received in the sum of £953

3.2.1.2 *Sundry refunds*

Sundry refunds of £259 have been received during the Period

3.2.2 Payments

3.2.2.1 *Legal fees and disbursements*

Legal fees and disbursements of £12,273 and £281 respectively have been paid during the Period. These costs were accrued in the prior period.

3.2.2.2 *Funds due to Supervisors*

The Joint Liquidators have paid £367 to the Joint Supervisors in respect of a debtor balance which was held on trust for the benefit of the creditors of the CVA and was paid to the Joint Liquidators in error.

3.2.2.3 *Other costs*

During the Period storage costs of £227 have been incurred.

3.3 Analysis of office holders' time costs

3.3.1 Post appointment corporation tax

Time costs of £16,223 (36.1 hours) have been incurred in dealing with the complex tax affairs of the Company.

3.3.2 Statutory reports

Time costs of £9,336 (31.2 hours) have been incurred in order to meet the Joint Administrators' statutory duty to report to creditors.

3.4 Expenses for the Period

Expenses for the Period are summarised in Appendix 4 which include the time costs as analysed in Appendix 3.

Appendix 1 - Statutory Information

Appointment	
For period	1 July 2014 to 30 June 2015
Company name	Premier Waste Management Limited
Nature of business	Waste Management
Date of appointment	1 July 2013
	Mark Granville Firmin was appointed on 1 July 2013 as Joint Liquidator by the Company's members and creditors and is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in England & Wales
	Howard Smith was appointed on 1 July 2013 as Joint Liquidator by the Company's members and creditors and is authorised to act as an insolvency practitioner by the Insolvency Practitioners Association
Registered number	03616068
Date of incorporation	14 August 1998
Present registered office	KPMG LLP Quayside House 110 Quayside Newcastle upon Tyne NE1 3DX
Previous registered office	Prospect House Aykley Heads Business Centre Aykley Heads Durham DH1 5TS
Basis of remuneration	Time costs
Application of EC Regulations	EC Regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EC Regulations

Appendix 2 - Office holders' receipts and payments account for the period 1 July 2014 to 30 June 2015

Premier Waste Management Limited - in Liquidation Joint Liquidators' abstract of receipts & payments

Statement of affairs (£)		From 01/07/2014 To 30/06/2015 (£)	From 01/07/2013 To 30/06/2015 (£)
ASSET REALISATIONS			
	Accrued income	NIL	74,224 90
	Funds due to third parties	NIL	1,949 45
	Funds due to Supervisor	NIL	366 77
231,542 00	Book debts	36,407 95	226,510 11
19,955 00	Cash at bank	NIL	29,782 13
		36,407 95	332,833 36
OTHER REALISATIONS			
	Bank interest, gross	462 81	1,389 74
	Bank interest, net	490 12	490 12
	Sundry refunds	259 23	833 91
		1,212 16	2,713 77
COST OF REALISATIONS			
	Statement of affairs work	(2,290 00)	(2,290 00)
	Section 98 costs	(6,232 00)	(6,232 00)
	Legal fees	(12,273 00)	(19,523 00)
	Legal disbursements	(281 10)	(358 50)
	Storage costs	(227 22)	(890 24)
	Re-direction of mail	NIL	(195 00)
	Statutory advertising	NIL	(547 33)
	Funds paid to Supervisor	(366 77)	(366 77)
	Funds paid to third parties	NIL	(593 30)
		(21,670 09)	(30,996 14)
UNSECURED CREDITORS			
(331,101 00)	Trade & expense	NIL	NIL
(39,929 00)	Employees	NIL	NIL
(339,377 00)	HMRC Landfill tax	NIL	NIL
(653 00)	Finance lease	NIL	NIL
(296,888 00)	Barclays Mercantile	NIL	NIL
(185,531 00)	Connected companies	NIL	NIL



KPMG LLP
26 August 2015

Premier Waste Management Limited - in Liquidation
Joint Liquidators' abstract of receipts & payments

Statement of affairs (£)		From 01/07/2014 To 30/06/2015 (£)	From 01/07/2013 To 30/06/2015 (£)
(9,394 00)	Corp tax etc/nonpref PAYE	NIL	NIL
(97,314 00)	Other creditors	NIL	NIL
(158,478 00)	Operating lease liabilities	NIL	NIL
(2,500,000 00)	Pension Scheme liability	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(500,000 00)	Ordinary shareholders	NIL	NIL
		NIL	NIL
(4,207,168 00)		15,950 02	304,550 99
	REPRESENTED BY		
	VAT receivable	4,183 62	5,891 18
	Current account	16,062 84	304,531 20
	VAT payable	NIL	(14,844 96)
	Floating ch VAT control		8,973 57
		15,950 02	304,550 99

Appendix 3 - Analysis of office holders' time costs for the period 1 July 2014 to 30 June 2015

	Hours					Time Cost (£)	Average Hourly Rate (£)
	Partner / Director	Manager	Administrator	Support	Total		
Administration & planning							
Cashiering							
General (Cashiering)	1 70		9 90		11 60	3,487 00	300 60
Reconciliations (& IPS accounting reviews)			2 00		2 00	554 00	277 00
General							
Books and records			2 60		2 60	728 00	280 00
Fees and WIP			2 70		2 70	680 50	252 04
Statutory and compliance							
Checklist & reviews	3 00		5 10		8 10	2,969 50	366 60
Statutory receipts and payments accounts			2 20		2 20	583 00	265 00
Tax							
Post appointment corporation tax	1 00	34 80	0 30		36 10	16,223 00	449 39
Post appointment VAT	0 50	0 90	6 00		7 40	2,252 50	304 39
Creditors							
Creditors and claims							
Agreement of unsecured claims		0 80			0 80	388 00	485 00
General correspondence			3 20		3 20	869 00	271 56
Statutory reports	1 75	6 25	23 20		31 20	9,335 50	299 21
Employees							
Pensions reviews		1 00	7 90		8 90	2,003 50	225 11
Realisation of assets							
Asset Realisation							
Debtors			5 50		5 50	1,532 50	278 64
Total in period	7 95	43 75	70 60	0 00	122 30	41,606 00	340 20

Brought forward time (appointment date to SIP 9 period start date)	360 15	121,329 50
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	122 30	41,606 00
Carry forward time (appointment date to SIP 9 period end date)	482 45	162,935 50



KPMG LLP
26 August 2015

All staff who have worked on this assignment, including cashiers and secretarial staff, have charged time directly to the assignment and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the assignment but is reflected in the general level of charge out rates.

All time shown in the above analysis is charged in units of six minutes.



KPMG LLP
26 August 2015

Charge out rates for the period 1 July 2014 to 30 June 2015

KPMG LLP Standard Charge Out Rates		
Grade	From 01 Oct 2013 £/hr	From 01 Oct 2014 £/hr
Partner	565	595
Director	485	535
Senior Manager	475	485
Manager	385	405
Senior Administrator	265	280
Administrator	195	205
Support	120	125

Please note, as stated in Section 2.5 the charge out rates applied during the liquidation will be the KPMG LLP standard charge out rates shown above with a 20% reduction applied

Joint Liquidators' disbursements

The Joint Liquidators have not incurred any disbursements during the Period

SIP 9 - Disbursements					
Disbursements	Category 1		Category 2		Totals (£)
	Paid (£)	Unpaid (£)	Paid (£)	Unpaid (£)	
Total	NIL		NIL		NIL

Policy for the recovery of disbursements

Where funds permit the officeholder will look to recover both Category 1 and Category 2 disbursements from the estate. For the avoidance of doubt, such expenses are defined within SIP 9 as follows

Category 1 disbursements These are costs where there is specific expenditure directly referable both to the appointment in question and a payment to an independent third party. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the officeholder or his or her staff

Category 2 disbursements These are costs that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage

Any disbursements to be paid from the estate are disclosed within the summary of disbursements above

The only Category 2 disbursement that KPMG Restructuring currently charges is mileage. Mileage claims fall into three categories

- use of privately-owned vehicle or car cash alternative – 45 pence per mile,
- use of company car – 60 pence per mile, and
- use of partner's car – 60 pence per mile

For all of the above car types, when carrying passengers an additional 5 pence per mile per passenger will also be charged where appropriate

Appendix 4 - Schedule of expenses for the period 1 July 2013 to 30 June 2014

Section	Account	Accrued (£)	Paid (£)	Total (£)
Cost of realisations				
	Joint Liquidators' fees	33,285	-	33,285
	Storage	200	127	327
TOTAL		33,485	127	33,612

Please note that the Joint Liquidators' fees shown above have been accrued at KPMG LLP's standard charge out rates with a 20% reduction applied, as agreed by the majority of creditors at the Section 98 Meeting held on 1 July 2013

To determine if the quantum of the fees to be taken is reasonable the analysis included at Appendix 3 should be reviewed and any additional information can be requested by any secured creditor or any unsecured creditor(s) with at least 5% in value of the unsecured debt in accordance with rule 4.49E Insolvency Rules 1986. This request must be made within 21 days receipt of the report. The full text of that rule can be provided on request.

In addition creditors are reminded that the quantum can be challenged by unsecured creditor(s) with at least 10% in value excluding that creditors claim by making an application to court in accordance with rule 4.131 Insolvency Rules 1986. The full text of this rule can also be provided on request.

Extract from the Insolvency Rules 1986

Insolvency Rules 1986

4.49E Creditors' and members' request for further information

- (1) 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 the 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) 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 in any other case
- (3) The liquidator complies with this paragraph by either –

<p>(a) providing all of the information asked for, or</p> <p>(b) so far as the liquidator considers that –</p> <ul style="list-style-type: none">(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, <p>giving reasons for not providing all of the information</p> <p>(4) 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 –</p> <ul style="list-style-type: none">(a) the giving by the liquidator of reasons for not providing all the information asked for, or(b) the expiry of the 14 days provided for in paragraph (1), <p>and the court may make such order as it thinks just</p> <p>(5) 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</p> <p>(6) This Rule does not apply where the liquidator is the official receiver</p>	<p>4 131 Creditors' claim that remuneration is [or other expenses are] excessive</p> <p>(1) 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)</p> <p>(1A) Application may be made on the grounds that-</p> <ul style="list-style-type: none">(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, <p>is or are, in all the circumstances, excessive or, in the case of application under sub-</p>
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paragraph (b), inappropriate

(1B) 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 failing 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) 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 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) 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) 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 subparagraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report

(5) 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