

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

06360101

Name of Company

A A Mirsons Solicitors Limited

I / We

Engin Faik, 136 Hertford Road, Enfield, Middlesex, EN3 5AX

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 18/12/2015 to 17/12/2016

Signed



Date

20/12/16

Cornerstone Business Turnaround and Recovery Limited
136 Hertford Road

Enfield
EN3 5AX

Ref A003/EF/MC

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COMPANIES HOUSE

A A Mirsons Solicitors Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs		From 18/12/2015 To 17/12/2016
SECURED CREDITORS		
(166,000 00)	National Westminster Bank Plc	NIL
		NIL
ASSET REALISATIONS		
800 00	Furniture & Equipment	NIL
Uncertain	Rent Deposit	NIL
Uncertain	LAA Vendor's Hold	41,091 04
100,000 00	WIP	13,239 18
	Book Debts	2,805 01
	LAA Vendor's Hold	NIL
4,500 00	PII Insurance Refund	4,163 84
1,050 00	Cash at Bank	NIL
	Bank Interest Net of Tax	1 09
		61,300 16
COST OF REALISATIONS		
	Preparation of S of A	7,500 00
	Office Holders Fees	10,000 00
	Office Holders Expenses	1,470 37
	Professional fees	580 00
		(19,550 37)
PREFERENTIAL CREDITORS		
(800 00)	Employee Arrears/Hol Pay	7,008 57
		(7,008 57)
UNSECURED CREDITORS		
(195,314 15)	Trade & Expense Creditors	NIL
(314,143 60)	Finance Companies	NIL
(300,000 00)	Director's loan Account	NIL
(61,940 31)	HM Revenue & Customs (PAYE/NIC)	NIL
(103,789 98)	HM Revenue & Customs (VAT)	NIL
(75,131 88)	Barristers Chambers	NIL
		NIL
DISTRIBUTIONS		
(100 00)	Ordinary Shareholders	NIL
		NIL
(1,110,869.92)		34,741.22
REPRESENTED BY		
	Vat Receivable	3,718 16
	Bank 1 Current	30,907 06
	Vat Payable	116 00
		34,741.22

To all known members and creditors

Our Ref: EF/MC/A003/3

27 January 2017

Dear Sirs

A A Mirsons Solicitors Limited - In Creditors' Voluntary Liquidation (the "Company")

This is my report to members and creditors following the end of the first year of the Liquidation

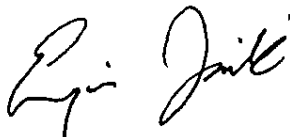
FURTHER INFORMATION

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

If members or creditors have any queries regarding this report or the conduct of the Liquidation in general, they should contact the case executive, Maria Canagon, in the first instance.

Yours faithfully



Engin Faik, LLB FABRP
Liquidator

136 Hertford Road, Enfield, Middlesex, EN3 5AX

Tel 020 7859 4609 Fax 020 7900 6689

www.cornerstonerecovery.co.uk

Cornerstone Business Recovery is the trading name of
Cornerstone Business Turnaround and Recovery Limited a company registered in England and Wales (No 08730853)

Engin Faik is licensed and authorised to act as an insolvency practitioner in the UK
by the Institute of Chartered Accountants in England and Wales (IP No 9635)

IN THE MATTER OF
A A MIRSONS SOLICITORS LIMITED - IN LIQUIDATION
(THE "COMPANY")
COMPANY NO: 06360101

PROGRESS REPORT OF THE LIQUIDATOR
PURSUANT TO SECTION 105
OF THE INSOLVENCY ACT 1986

Cornerstone Business Recovery
136 Hertford Road
Enfield
Middlesex
EN3 5AX

Telephone Number: 020 3793 3338
Fax Number: 020 7900 6689

Website: www.cornerstonerecovery.co.uk

A A MIRSONS SOLICITORS LIMITED - IN LIQUIDATION

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A A Mirsons Solicitors Limited - In Creditors' Voluntary Liquidation

**Liquidator's Progress Report to Creditors and Members
For the year ending 17 December 2016**

STATUTORY INFORMATION

Company name:	A A Mirsons Solicitors Limited
Registered office	c/o Cornerstone Business Recovery 136 Hertford Road Enfield Middlesex EN3 5AX
Former registered office:	Ground Floor Temple Chambers Temple Avenue London EC4Y 0HP
Registered number	06360101
Liquidator's name.	Engin Fatk
Liquidator's address:	Cornerstone Business Recovery 136 Hertford Road Enfield Middlesex EN3 5AX
Liquidator's date of appointment	18 December 2015

1 INTRODUCTION

I, Engin Faik, of Cornerstone Business Turnaround and Recovery Limited, was appointed liquidator of the Company on 18 December 2015. I am pleased to present my first annual progress report to members and creditors, detailing the steps I have taken in the liquidation thus far and what further steps are required to conclude the liquidation

2. ASSET REALISATIONS

2.1 Fixed Charge Assets and Security

According to the Director's Estimated Statement of Affairs ("ESoA"), the Company's assets were subject to fixed and floating charges granted in favour of National Westminster Bank plc ("NWB") As at 18 December 2015, NWB were owed an estimated £166,000 in respect of overdraft facilities extended to the Company. NWB's security was created on 9 January 2012 and duly registered at Companies House on 18 January 2012.

As A A Mirsons held no fixed charge assets, the Company's debt to NWB fell to be discharged under floating charge realisations, to which I now turn

2.2 Floating Charge Assets

According to the ESoA, the Company was owed the sum of approximately £45,000 by the Legal Aid Agency ("LAA") in respect of legal services provided under a Legal Aid franchise This sum, however, was subject to vendor's hold/lien which was exercisable by the LAA under the franchise agreement The realisable value of this asset was therefore ascribed an uncertain value in the ESoA.

Following my appointment, I entered into correspondence with the LAA with view to recovering this sum I am pleased to report that, after protracted correspondence and negotiations, I have recovered the sum of £41,091 from the LAA No further realisations are anticipated from this source

A rent deposit with a net book value of £16,500 was held by the Company's landlord, the Corporation of London, in respect of the Company's business premises As the rent deposit was subject to the landlord's claims for rent arrears and dilapidations, it was allocated an uncertain value in the ESoA

Following my appointment, I instructed Messrs ITC Valuers to identify any prospect assignees in relation to the residual term of the lease. It was anticipated that, in the event that an assignment was effected, the Company could obtain a premium for the lease, together with a refund of the rent deposit.

Following a fairly short marketing exercise (time being of the essence in order to mitigate against the risk of forfeiture by the landlord), a sole prospective assignee was identified Regrettably, after lengthy negotiations, the would-be assignee withdrew their interest As there were no alternative interested parties, I had no option but to disclaim the residual term of the demise Following the disclaimer, the rent deposit of £16,500 was extinguished after applying the Corporation of London's claims for rent arrears and dilapidations

In the period immediately before my appointment, the company entered into a framework agreement with Tuckers Solicitors for the transfer of the Company's client base and work in progress. As explained in the Director's report presented at the meeting of creditors on 18 December 2015, but for this transaction, there was a real and serious risk of an intervention in the Company's practice by the Solicitors' Regulation Authority.

The work in progress, which had a net book value of £1.77m, was subject to a number of substantial bad debts.¹ The balance of the work in progress was transferred under the aforementioned novation agreement and, according to the ESoA, had a maximum realisable value of £100,000. As can be seen in the attached receipts and payments account at Appendix A, £13,239 of this sum has been received to date.

I expect further recoveries in relation to this class of asset of the next 6-12 months.² In addition, I have instructed Legal Aid costs specialists, IG Legal Services, to assist me in this matter and to ensure maximum realisations. As can be seen from Appendix A, IG Legal Services have been paid the sum of £580 for services rendered to date.

The Director's ESoA also anticipated that the sum of £4,500 would be realisable in relation to payments made in respect of the Company's Professional Indemnity Insurance premium. Following lengthy correspondence with the underwriter, I am pleased to report I was able to recover £4,164 in this respect.

The balance of £1,050 held in the Company's bank account with NWB was estimated to be fully recoverable. As outlined above, however, as the bank is owed in excess of £166,000, it exercised its right of set off against this sum in order to reduce the Company's overall indebtedness.

The office furniture and equipment, which had a net book value of £800, was inspected and valued by independent valuation agents, Messrs ITC. Regrettably, agents reported that, owing to its age and condition, the furniture and equipment was beyond economic recovery and ought to be left in situ at the Company's former business premises.

Finally, funds held in an interest-bearing client account have generated net interest of £1.09.

3 RECEIPTS AND PAYMENTS ACCOUNT

I attach at Appendix A, a Receipts and Payments Account for year ending 17 December 2016. Full particulars of the various entries in the Appendix are set out elsewhere in this report. I trust that the content of the remainder is self-explanatory.

4 LIABILITIES

4.1 Secured Creditors

The only secured creditor was National Westminster Bank plc as detailed above.

4.2 Preferential Creditors

¹ This was explained in detail in the Director's report presented at the creditors meeting held on 18 December 2015.

² The ultimate level of recoveries is dependent upon a number of complex cases going to trial at a Crown Court.

According to the ESoA, the aggregate value of preferential claims in respect of employees' claims for arrears of pay/accrued holiday pay was estimated at £800. During the course of the last year, however, a number of additional preferential claims have come to light. All of these were discharged by the Redundancy Payments Office ("RPO") in the first instance. This culminated in a subrogated claim for £7,008.57 from the RPO, all of which was admitted to rank for a preferential dividend. As can be seen from Appendix A, this claim was paid in full in the year.

4.3 Prescribed Part

According to the ESoA and pursuant to s176A of the Insolvency Act 1986, a prescribed part allocation is applicable in this case and was estimated at £24,110. As asset realisations are ongoing and the costs and expenses of the liquidation are not yet settled, I am unable to report on the final quantum of the prescribed part (if any) at this stage. It is anticipated that this issue will be finalised before my next progress report to creditors.

4.4 Non-Preferential Creditors

Unsecured creditor claims were estimated at £1,049,529.80 in the director's ESoA. Since my appointment, 119 claims in the sum of £1,281,098.50 have been received.

5 DIVIDEND PROSPECTS

A preferential dividend of 100p in the £ was declared payable on the 14th November 2016 and subsequently paid. On current information, given the level of the Company's indebtedness to NWB, it appears that there will be insufficient realisations in this matter to pay a dividend to non-preferential creditors. I expect to be in a position to finally determine this issue by my next report.

6 INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

I can confirm that I have undertaken an initial investigation into the Company's affairs in order to determine whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved. My investigations in this regard are still continuing.

Within three months of my appointment as Liquidator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present Director would make him unfit to be concerned with the management of the Company. I would confirm that my report has been submitted.

7 LIQUIDATOR'S REMUNERATION

At the Section 98 meeting held on the 18 December 2015 a statement of affairs fee of £7,500 plus disbursement plus VAT was unanimously approved and authorised by creditors and, as can be seen from Appendix A, this sum has been paid in full.

My remuneration as liquidator was also authorised by creditors at the same meeting, to be drawn on a time cost basis. My total time costs to date amount to £65,472 representing 243.20 hours of time properly spent by myself and my staff in administering the case. This equates to an average charge out rate of £269.21 per hour. To date £10,000 of this sum has been drawn, which is in accordance with the fee estimate circulated to and subsequently approved by creditors on 18 December 2016.

In accordance with Statement of Insolvency Practice 9 ("SIP9"), issued by the Association of Business Recovery Professionals ("ABR"), a schedule of my time costs incurred to date is attached as Appendix B.

A description of the routine work undertaken in the Liquidation to date is as follows:

1. Administration and Planning

- Preparing the documentation and dealing with the formalities of appointment.
- Statutory notifications and advertising
- Preparing documentation required.
- Dealing with all routine correspondence
- Maintaining physical case files and electronic case details on IPS
- Review and storage
- Case bordereau
- Case planning and administration
- Preparing reports to members and creditors

2. Cashiering

- Maintaining and managing the Liquidator's cashbook and bank account
- Ensuring statutory lodgements and tax lodgement obligations are met

3. Creditors

- Dealing with creditor correspondence and telephone conversations
- Preparing reports to creditors
- Maintaining creditor information on IPS
- Reviewing and adjudicating on proofs of debt received from creditors

4. Investigations

- Review and storage of books and records
- Preparing a submission pursuant to the Company Directors Disqualification Act
- Conducting investigations into suspicious transactions
- Undertaking a review of the Company's books and records to identify any transactions or actions a Liquidator may take against a third party in order to recover funds for the benefit of creditors

5. Realisation of Assets

- Corresponding with debtors and attempting to collect outstanding book debts.
 - Liaising with the Company's bank regarding the closure of the account.
 - Liaising with agents and interest parties in relation to the realisation of the Company's assets
 -
-

A copy of 'A Creditors Guide to Liquidators' Fees' published by the Association of Business Recovery Professionals, together with an explanatory note which shows Cornerstone Business Recovery's fee policy are available at the link on the Cornerstone Business Recovery website http://cornerstonerecovery.co.uk/download/1/mark_dl/u/1519696/6878669/Creditors_CVL.pdf

A hard copy of the guide can be obtained on request from my offices

9 LIQUIDATOR'S EXPENSES

To date, my Category 1 and Category 2 (as defined in SIP 9 and Appendix C) expenses relating to this assignment amount to £1,594.37, all of which were incurred in the period to date. These disbursements are set out in the table below and, as can be seen from Appendix A, £1,470.37 of this sum has been paid to date.

Type of expense	Amount incurred and paid to date £
Category 1 Disbursements	
Insolvency Bond	£316.00
Statutory Advertising	£279.00
Postage	£299.57
Room Hire	£80.00
Category 2 Disbursements	
Photocopying	<u>£619.80</u>
Total	<u>£1,594.37</u>

10 RIGHT TO REQUEST FURTHER INFORMATION

I would draw your attention to Rule 4.49E and Rule 4.131 of the Insolvency Rules 1986, the text of which is reproduced at Appendix C. These Rules set out the circumstances under which creditors may request further information in relation to the Liquidator's remuneration and expenses and their right to challenge the same.

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

11 SUMMARY

The Liquidation will remain open until my investigations into the Company's affairs and assets realisation have concluded. I estimate that these issues will take approximately 6-12 months to finalise and, once resolved, the Liquidation will be finalised shortly thereafter.

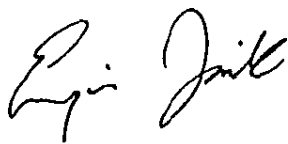
At Cornerstone Business Recovery we always strive to provide a professional and efficient service, however we recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time

If you should have cause to complain about the way that we are acting, you should put details of your complaint in writing to the Liquidator, Engin Faik in the first instance. This will formally invoke our complaints procedure and we will endeavour to deal with your complaint expeditiously.

Most disputes can be resolved amicably either through the provision of further information or following negotiations. However, in the event that you have exhausted our complaints procedure and you are not satisfied that your complaint has been resolved or dealt with appropriately, you may complain to the regulatory body that licences the insolvency practitioner concerned. Any such complaints should be addressed to The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 9DA, and you can make a submission using an on-line form available at www.gov.uk/complain-about-insolvency-practitioner, or you can email ip.complaints@insolvency.gsi.gov.uk, or you may phone 0845 602 9848 - calls are charged at between 1p and 10 5p per minute from a land line, or for mobiles, between 12p and 41p per minute if you're calling from the UK.

I trust the above is satisfactory. Should you have any queries regarding this report or the Liquidation in general, however, please contact the case executive, Maria Canagon, in the first instance.

Yours faithfully



Engin Faik, LLB (Hons) FABRP
Liquidator

**A A Mirsons Solicitors Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments
To 17/12/2016**

Appendix A

S of A £		£	£
	SECURED CREDITORS		
(166,000 00)	National Westminster Bank Plc	NIL	NIL
	ASSET REALISATIONS		
800 00	Furniture & Equipment	NIL	
Uncertain	Rent Deposit	NIL	
Uncertain	LAA Vendor's Hold	41,091 04	
100,000 00	WIP	13,239 18	
	Book Debts	2,805 01	
4,500 00	PII Insurance Refund	4,163 84	
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	Professional fees	580 00	
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(75,131 88)	Barristers Chambers	NIL	
			NIL
	DISTRIBUTIONS		
(100 00)	Ordinary Shareholders	NIL	
			NIL
(1,110,869.92)			34,741.22
	REPRESENTED BY		
	Vat Receivable		3,718 16
	Bank 1 Current		30,907 06
	Vat Payable		116 00
			34,741.22

Engin Fark
Liquidator

Time Entry - SIP9 Time & Cost Summary

Appendix B

A003 - A A Mirsons Solicitors Limited
Project Code POST
From 18/12/2015 To 17/12/2016

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	23 00	5 90	0 00	37 40	66 30	17 883 00	269 73
Case Specific Matters	0 80	0 00	0 00	0 60	1 40	370 00	264 29
Creditors	20 60	0 80	0 00	57 60	79 00	18 850 00	238 61
Investigations	4 70	0 00	0 00	20 10	24 80	6 064 00	245 32
Realisation of Assets	44 60	8 60	0 00	13 10	66 30	21 037 00	317 30
Trading	0 00	0 10	0 00	5 30	5 40	1 248 00	231 11
Total Hours	93 70	16 40	0 00	134 10	243 20	65 472 00	269 21
Total Fees Claimed						0 00	
Total Disbursements Claimed						0 00	

CHARGEOUT RATES AND DISBURSEMENT RECOVERY POLICY

Appendix C

Chargeout Rates

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

	From 1 November 2013
	£ per hour
Directors / Office Holders	300 - 350
Senior Manager	300 - 315
Managers	280 - 295
Senior Executive	220 - 250
Executive	125 - 175
Secretaries and office admin support	80 - 110

Chargeout rates are normally reviewed annually on 1 July 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 CBR'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 case advertising, storage, online reporting facilities, bonding and other insurance premiums 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 is 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.

Cornerstone Business Recovery

Effective From 1 November 2013

Appendix D

Extracts of 4.49E and 4.131 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

4.131 Creditors' claim that remuneration is or other expenses are excessive

4.131(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)

4.131(1A) [Grounds for application] Applications 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 circumstances, excessive or, in the case of an application under

sub-paragraph (b), inappropriate

4.131(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 the 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")

4.131(2) [Power of 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

4.131(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

4.131(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

4 131(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