

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

03093708

Name of Company

Ascot Precision Tooling Limited

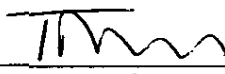
I / We

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

the liquidator(s) of the company attach a copy of my/our Progress Report
under section 192 of the Insolvency Act 1986.

The Progress Report covers the period from 14/12/2015 to 13/12/2016

Signed



Date

13.12.16

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

Ref: ASC501/TFC/PJ

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COMPANIES HOUSE

Ascot Precision Tooling Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Declaration of Solvency		From 14/12/2015 To 13/12/2016
	ASSET REALISATIONS	
11.43	VAT Refund	NIL
178,654.40	Balance at Bank	178,695.98
	Bank Interest Gross	0.90
	Bank Interest Net of Tax	1.53
		<u>178,698.41</u>
	COST OF REALISATIONS	
	Liquidators Fees	3,250.00
	Liquidators Expenses	750.00
	Accountancy Fees	375.00
		<u>(4,375.00)</u>
	UNSECURED CREDITORS	
(12,475.00)	HM Revenue & Customs - Corporation	12,481.75
	Statutory Interest	537.42
		<u>(13,019.17)</u>
	DISTRIBUTIONS	
(102.00)	Ordinary S/holders - £1,481.90 per sha	151,154.00
		<u>(151,154.00)</u>
<u>166,088.83</u>		<u><u>10,150.24</u></u>
	REPRESENTED BY	
	Fixed Current A/c	9,353.24
	Vat Control Account	797.00
		<u><u>10,150.24</u></u>



Timothy Frank Corfield
Liquidator

Ascot Precision Tooling Limited
In Members' Voluntary Liquidation

Liquidator's Annual Progress Report to the Company Members'
pursuant to Section 92A of the Insolvency Act 1986 and in accordance Rule 4.49C of
the Insolvency Rules 1986

Prescribed Period for Report

The prescribed period for which the Liquidator must produce a progress report is the period of 1 year commencing on date on which the Liquidator was appointed, and every subsequent period of 1 year. In this case the Liquidator's report covers the year from appointment on 14 December 2015 to 13 December 2016.

Statutory Information

Company Name	Ascot Precision Tooling Limited
Former Company Name(s)	None
Trading Name(s)	Ascot Precision Tooling Limited
Company Number	03093708
Date of Incorporation	22 August 1995
Former Registered Office	34 Chapel Avenue, Brownhills, Walsall, WS8 7NT
Former Trading Address	34 Chapel Avenue, Brownhills, Walsall, WS8 7NT
Current Registered Office	26/28 Goodall Street, Walsall, West Midlands, WS1 1QL
Name of Liquidator	Timothy Frank Corfield
Address of Liquidator	Griffin & King, 26/28 Goodall Street, Walsall, West Midlands WS1 1QL
IP Number	8202
Date of Appointment of Liquidator	14 December 2015
Appointed by	Company Members
Change(s) in Liquidator	None

Liquidator's Abstract of Receipts & Payments Account

An abstract of the Liquidator's receipts and payments account for the period 14 December 2015 to 13 December 2016 is attached at Appendix A.

Progress During the Period Covered by this Report

Asset realisations

Balance at Bank – Estimated to realise £178,654.40 as per the Directors' Declaration of Solvency

The Liquidator has realised a total of £178,695.98 from the company's bank account. This is £41.58 more than was shown on the Directors' sworn Declaration of Solvency and almost certainly includes the pre-appointment VAT refund of £11.43 which was shown on the sworn Declaration of Solvency.

VAT Refund – Estimated to realise £11.43 as per the Directors' Declaration of Solvency

This amount was almost certainly recovered by the company prior to the liquidation and was included in the balance at bank which was transferred from the company's bank account.

Bank interest net of tax of £1.53 has been received during this reporting period on funds held in the liquidation bank account.

Gross bank interest totalling £0.90 has also been received during this reporting period on funds held in the liquidation bank account.

These are all itemised within the Liquidator's abstract of receipts & payments attached at Appendix A.

There are no assets that remain to be realised and no other assets that have proven to be unrealisable. However input VAT claims of £722.00 and £75.00 were outstanding from H M Revenue & Customs as at the end of this reporting period.

Compliance with the Declaration of Solvency

As all proven creditors have been paid in full or reserved for, including statutory interest, within the period of 12 months as stated on the directors' sworn Declaration of Solvency (the Company is not insolvent), there is no requirement for the Liquidator to convene a meeting of creditors under Section 95 of the Insolvency Act 1986.

There are no funds payable to the Insolvency Services Account in respect of unclaimed dividends payable to creditors or other unclaimed dividends in the winding-up.

Transactions with Connected Parties

There are no connected party transactions to disclose.

Prescribed Part for Unsecured Debts

With effect from 15th September 2003, where a floating charge has been created after this date, an element of the company's net property is available for the satisfaction of unsecured debts ("the prescribed part") under Section 176A of the Insolvency Act 1986 (as introduced by the Enterprise Act 2002). In this case there is no floating charge, therefore Section 176A of the Insolvency Act 1986 does not apply and no sum is payable to unsecured creditors under this section.

Creditors and Dividend Payments to Creditors

The company had one known creditor as at the date of winding-up and during our administration of the winding-up, one creditor was identified.

This was H M Revenue and Customs who were shown on the Declaration of Solvency as being owed £12,475.00 in respect of a Corporation Tax liability for the pre-liquidation period to 31 August 2015. On 15 June 2016 a payment demand was received from H M Revenue & Customs for a Corporation Tax liability of £12,481.75 and this amount was settled in full from the funds in the liquidation on 27 June 2016, together with statutory interest at 8% per annum from the date of liquidation which totalled £537.42.

Tax clearance for Corporation Tax was received from H M Revenue and Customs on 18 January 2016 but tax clearances for PAYE and VAT were still awaited from H M Revenue and Customs at the end of this reporting period.

The Liquidator has undertaken to finalise the pre-liquidation tax and VAT affairs of the company. This has resulted in the amount of £12,481.75 plus statutory interest becoming payable to H M Revenue & Customs during this reporting period as mentioned above.

The last date for creditors to prove their claim was advertised in the London Gazette as 18 February 2016 and no claims were received by this date and therefore no claims remain pending or unresolved either actual or contingent.

A summary of the creditors of the company is shown below:-

	Proven Creditor Claims	Paid to Creditors
	£	£
Preferential Creditors	Nil	Nil
Non-Preferential Unsecured Creditors	12,481.75	12,481.75
Statutory interest @ 8% pa	537.42	537.42

Company Members and Distributions to Members

The company has issued share capital of 102 shares which is made up of 100 ordinary £1 shares, 1 ordinary B share of £1 and 1 ordinary C share of £1. All of the shares have rights to a capital distribution under the company's constitution.

One distribution to date totalling £151,154.00 has been made to the 4 shareholders of the company, giving rise to a dividend of £1,481.90 per share.

A summary of the distributions made during the period of this report to the shareholder of the company is shown below:

	Amount Distributed (£)	Date	Amount Per Class of Share (£)
100 ordinary £1 shares	148,190.20	21.12.15	1,481.90
1 ordinary B share of £1	1,481.90	21.12.15	1,481.90
1 ordinary C share of £1	1,481.90	21.12.15	1,481.90
Totals	151,154.00		1,481.90

Professional Advisers

The Liquidator instructed the company's former accountants Oakwoods Chartered Accountants to prepare and submit the final Corporation Tax return to H M Revenue & Customs for the period from 1 September 2015 to 13 December 2015 and the basis of the fee arrangement is listed as below:

Name of Professional Advisor	Nature of Work	Basis of Fee Arrangement	Total Costs £
Oakwoods Chartered Accountants	Accountancy and taxation services	Fixed Fee	375.00

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

These costs have been met out of the assets of the liquidation.

Other Costs

All costs are itemised within the Liquidator's abstract of receipts & payments attached at Appendix A.

There are no costs that remain to be paid.

Payments made to the Liquidator other than out of the assets of the liquidation

There have been no payments to the Liquidator other than out of the assets of the liquidation.

Basis of Remuneration

At the Special General Meeting of the company held on 14 December 2015 members resolved that the Liquidator's remuneration be fixed on the basis of the time properly incurred by the Liquidator and his staff in attending to matters arising in the insolvency under Rule 4.148A (2) (b) of The Insolvency Rules 1986, but shall not, without further explanation exceed £3,250.00 plus VAT.

Statement of Remuneration

During this reporting period the Liquidator has remuneration time costs totalling £5,279.50 against which remuneration of £3,250.00 plus VAT has been drawn from the assets of the company by the Liquidator.

At the meeting of members held on 14 December 2015 members resolved to approve the hourly charge-out rates of the Liquidator. In common with other professional firms, these rates are subject to periodic review. An explanatory schedule detailing the scale rates charged for each grade of staff employed in the administration of an insolvency case is attached at Appendix B.

A detailed analysis of the remuneration charged by the Liquidator during the period of this report is enclosed at Appendix C. In summary (as outlined in the table below), a total of 22.35 hours have been spent working on the Liquidation at a cost of £5,279.50 resulting in an average cost per hour of £236.22. Liquidator's remuneration of £3,250.00 plus VAT has been drawn during this reporting period against these costs.

Liquidator's Time Costs	Remuneration Drawn	Amount Outstanding	Total Hours	Average Rate Per Hour
£5,279.50	£3,250.00	£2,029.50	22.35	£236.22

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

Statement of Expenses***a) Category 1 Disbursements & Expenses***

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

Period	To Whom Paid	Nature of Disbursement/Expense	£
14/12/2015 to 13/12/2016	Total for period (plus VAT where appropriate)		700.00
14/12/2015 to 13/12/2016	Marsh Ltd	Premium for Insolvency Practitioners Specific Bond required under insolvency regulations	390.00
14/12/2015 to 13/12/2016	Courts Advertising Ltd.	Statutory advertising required under insolvency legislation (3 adverts in London Gazette)	280.00
14/12/2015 to 13/12/2016	The Royal Bank of Scotland Plc	Account service charges (£2 per month)	20.00
14/12/2015 to 13/12/2016	Gillespies Solicitors	Swearing fee	10.00
TOTAL			700.00

b) Category 2 Disbursements & Expenses

Members' approval is required for internal disbursements or expenses (category 2) where the cost (or an allocation of cost) is in respect of services provided by the Liquidator or his firm. An explanatory schedule detailing the basis of calculation for costs is attached at Appendix B.

At the meeting of members held on 14 December 2015 members resolved to approve the Liquidator's expenses and disbursements, including the schedule of the explanation of the basis of the calculation of costs.

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

<u>Period</u>	<u>To Whom Paid</u>	<u>Nature of Disbursement/Expense</u>	<u>£</u>
14/12/2015 to 13/12/2016	Total for period (plus VAT where appropriate)		50.00
14/12/2015 to 13/12/2016	Griffin & King	Photocopying: General correspondence and file copies (259 copies @ 4.00p per copy)	10.36
14/12/2015 to 13/12/2016	Griffin & King	Postage: Notice of Appointment to Creditors, Co House and correspondence (18 @ 0.71p each)	12.78
14/12/2015 to 13/12/2016	Griffin & King	Letterheads: Notice of Appointment to Creditors and correspondence (18 @ 3.05p each)	0.55
14/12/2015 to 13/12/2016	Griffin & King	A4 window envelopes: Notice of Appointment to Creditors and correspondence (18 envelopes @ 7.25p per envelope)	1.31
14/12/2015 to 13/12/2016	Griffin & King	Record storage boxes (2 boxes @ £5.00 per box)	10.00
14/12/2015 to 13/12/2016	Goodall Management (a partnership in which Mr Corfield is a partner).	First year storage charge (1 box @ £7.50 per box p.a.) Second year storage charge (1 box @ £7.50 per box p.a.)	15.00
TOTAL			50.00

Members' Right to Request Further Information about the Liquidator's Remuneration and Expenses and to Challenge the Liquidator's Remuneration and Expenses

Under Rule 4.49E of the Insolvency Rules 1986 members have a right to request further information about the Liquidator's remuneration and expenses. Under Rule 4.148C of the Insolvency Rules 1986 members have the right to challenge said remuneration and expenses on the grounds that it is or are, in all the circumstances, excessive or inappropriate.

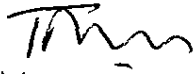
The relevant conditions and time limits are laid out within the Rules which are attached at Appendix D.

Other Relevant Information

It has been necessary to keep the case open because of the following reasons:

- Obtaining PAYE and VAT Tax clearances from H M Revenue & Customs for closure of the liquidation
- Recovering input VAT refunds of £722.00 and £75.00 from H M Revenue & Customs
- Final Capital Distribution

If any member requires further explanation on any aspect of this report they should telephone Mr Paul Johns who will be able to deal with such enquiries.

A handwritten signature in black ink, appearing to read 'T F Corfield', with a stylized flourish at the end.

T F Corfield - Liquidator

Dated: 13 December 2016

Ascot Precision Tooling Limited
(In Liquidation)
Liquidator's Receipts & Payments Account

Appendix A

Declaration of Solvency		From 14/12/2015 To 13/12/2016
	ASSET REALISATIONS	
11.43	VAT Refund	NIL
178,654.40	Balance at Bank	178,695.98
	Bank Interest Gross	0.90
	Bank Interest Net of Tax	1.53
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	COST OF REALISATIONS	
	Liquidators Fees	3,250.00
	Liquidators Expenses	750.00
	Accountancy Fees	375.00
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	UNSECURED CREDITORS	
(12,475.00)	HM Revenue & Customs - Corporation	12,481.75
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	REPRESENTED BY	
	Fixed Current A/c	9,353.24
	Vat Control Account	797.00
		<u><u>10,150.24</u></u>



— Timothy Frank Corfield
Liquidator

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

Grade	£ 2015	£ 2016
Insolvency Practitioner	375	385
Managers	260 to 325	265 to 335
Senior Case Administrators	150 to 245	160 to 250
Administrators & Junior Administrators	100 to 150	125 to 160
Junior Staff	50 to 100	75 to 115

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

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

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

EXPENSES AND DISBURSEMENTS

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

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

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

Disbursement	Cost	Basis of Calculation of Cost
Photocopying for all circulars to Creditors	4 pence per copy.	This is the actual cost of a sheet of white copying paper at 0.004 pence and the actual cost per use of the copier of 0.035 pence.
Postage for all circulars to Creditors	The cost is dependent on the weight of the circular.	This is the actual cost of the postage charged by the Royal Mail (or equivalent service) for 1 st or 2 nd class postage according to the size & weight of the circular.
Envelopes for all circulars to Creditors	7.25 pence per A4 window envelope.	This is the actual cost an envelope used.
Letterheads for all circulars to Creditors	3.05 pence per letterhead.	This is the actual cost of a letterhead used.
Companies House search information	The cost is dependent on the quantity of documents required or available.	This is the actual cost of the document download service provided by Companies House.
Meeting Room Hire for all formally convened Creditor meetings.	£65 for each meeting.	This is the actual cost of hiring the meeting room facilities or if held at our offices in Walsall, as levied by the managing agents of the building; Goodall Management (a partnership of which Mr Corfield is a partner). The amount charged is in line with the cost of alternative external provision.
Mileage	40 pence per mile	This is the cost reimbursed to staff of Griffin & King for the cost of petrol and the use of their own vehicle for business purposes.
Archive storage boxes for all company books & records.	£4.55 per archive record storage box required.	This is the actual cost of each archive storage box.
Storage for all the archive storage boxes of books & records.	£5 per annum per archive box.	This is the actual invoice cost for storage per archive box at 26/28 Goodall Street, Walsall, West Midlands WS1 1QL (or other storage facilities), levied by Goodall Management (a partnership of which Mr Corfield is a partner). The amount charged is in line with the cost of alternative external provision.
Issue - 1 st Jan 2016		

Time Entry - SIP9 Time & Cost Summary

Appendix C

ASC501 - Ascot Precision Tooling Limited
Project Code: POST
From: 14/12/2015 To: 13/12/2016

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Case Administrator	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration, Planning & Control	0.00	0.80	17.15	0.00	0.00	17.95	4,263.50	237.52
Asset Realisation	0.00	0.00	0.40	0.00	0.00	0.40	92.50	231.25
Creditor Administration	0.00	0.00	0.95	0.00	0.00	0.95	219.75	231.32
Distribution Administration	0.00	0.00	3.05	0.00	0.00	3.05	703.75	230.74
Employee Administration	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Specific Case Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	0.00	0.80	21.55	0.00	0.00	22.35	5,278.50	236.22
Total Fees Claimed							3,260.00	
Total Disbursements Claimed							0.00	

Appendix C (1)

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

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

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

(1) [Duty of Liquidator re remuneration or expenses] If—

- (a) within the period mentioned in paragraph (2)—
 - (i) a secured creditor, or
 - (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or
 - (iii) members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company, or
- (b) with the permission of the court upon an application made within the period mentioned in paragraph (2)—
 - (i) any unsecured creditor, or
 - (ii) any member of the company in a members' voluntary winding up,

makes a request in writing to the liquidator for further information about remuneration or expenses set out in a progress report in accordance with Rule 4.49B(1)(e) or (f) (including by virtue of Rule 4.49C(5)) or in a draft report under Rule 4.49D, the liquidator must, within 14 days of receipt of the request, comply with paragraph (3) except to the extent that the request is in respect of matter in a draft report under Rule 4.49D or a progress report required by Rule 4.108 which (in either case) was previously included in a progress report not required by Rule 4.108.

(2) [Period for compliance with r4.49E(1)] The period referred to in paragraph (1)(a) and (b) is—

- (a) 7 business days of receipt (by the last of them in the case of an application by more than one member) of the progress report where it is required by Rule 4.108, and
- (b) 21 days of receipt (by the last of them in the case of an application by more than one member) of the report or draft report in any other case.

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

- (a) providing all of the information asked for, or
- (b) so far as the liquidator considers that—
 - (i) the time or cost of preparation of the information would be excessive, or
 - (ii) disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or
 - (iii) the liquidator is subject to an obligation of confidentiality in respect of the information,

giving reasons for not providing all of the information.

(4) [Application to court by creditors and members] Any creditor, and any member of the company in a members' voluntary winding up, who need not be the same as the creditors or members who asked for the information, may apply to the court within 21 days of—

- (a) the giving by the liquidator of reasons for not providing all of the information asked for, or
- (b) the expiry of the 14 days provided for in paragraph (1),

and the court may make such order as it thinks just.

(5) [Court may extend period in rr.4.131(1B), 4.148C(2)] Without prejudice to the generality of paragraph (4), the order of the court under that paragraph may extend the period of 8 weeks or, as the case may be, 4 weeks provided for in Rule 4.131(1B) or 4.148C(2) by such further period as the court thinks just.

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

Rule 4.148C Members' claim that remuneration is or other expenses are excessive

(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 ground 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 sub-paragraph (b), inappropriate.

(2) **[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 4 weeks when the liquidator has resigned in accordance with Rule 4.142), after receipt by the applicant of the progress report, or account which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report").

(3) **[Power of the court to dismiss etc]** The court may, if it thinks that no sufficient cause is shown for a reduction, dismiss the application; but it must 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.

(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.

(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.

(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.

(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.