



Third progress report to members & creditors

19 December 2014

| | |
|----------------------------|---|
| Company | Thayer Properties Limited - in Liquidation |
| Registered Number | 04108259 |
| Registered address | 7 More London Riverside, London SE1 2RT |
| Type of Insolvency | Creditors' Voluntary Liquidation |
| Date of Appointment | 1 November 2013 |
| Appointees | Anthony Victor Lomas, Gillian Eleanor Bruce and Julian Guy Parr |
| Address | PricewaterhouseCoopers LLP 7 More London Riverside, London SE1 2RT |

| Dividend Prospects | Current estimate p in £ |
|---------------------------|------------------------------------|
| Unsecured | Uncertain |

Please note that the guidance on dividend prospects is indicative only. It should not be used as the sole or principal basis of any bad debt provision decision.

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Thayer Properties Limited
(In Creditors' Voluntary Liquidation)

**Liquidators' progress report to members and
creditors for the year ended 31 October 2014**

19 December 2014

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1. Liquidators' progress report to members and creditors for the year ended 31 October 2014

Report to members and creditors

In accordance with Rule 4.49C of the Insolvency Rules 1986 ("IR86"), this is the Liquidators' third progress report to members and all known creditors of Thayer Properties Limited ("Thayer" or "the Company").

Appointment of Administrators

On 20 July 2010, DA Howell, DY Schwarzmann, SA Pearson, MJA Jervis and AV Lomas were appointed Joint Administrators of the Company. The Administration was concluded on 1 November 2012, being the date the Company moved into Creditors' Voluntary Liquidation. DA Howell, MJA Jervis and AV Lomas were subsequently appointed as Joint Liquidators ("the Liquidators").

Change of Liquidator

Upon an application to the High Court of Justice ("the Court"), the Court granted an order that with effect from 22 March 2013 that GE Bruce and JG Parr be appointed Joint Liquidators and that DA Howell and MJA Jervis cease to act as Joint Liquidators of the Company. The effective date of discharge for DA Howell and MJA Jervis was 15 July 2013.

Asset realisations

During the Liquidation, the following assets have been realised:

- Tax Losses:

An amount of £10.2k was received in the period of the report in relation to the sale of tax losses. Total realisations from the sale of tax losses to group companies amount to £535.9k.

- Claim against Lehman Brothers International (Europe) (in Administration) ("LBIE"):

On 31 January 2013, the Company entered into a claims determination deed with LBIE, whereby LBIE admitted the Company's claim for c.£18k. The Company subsequently accepted c£16k in full and final settlement of its claim in LBIE's estate. Accordingly, no further realisations will be received in respect of this asset.

- Claim against Eldon Street Holdings Limited ("ESH"):

The Company's claim against ESH was admitted for dividend purposes at £204.7m. Thayer received a first interim dividend of £24.6m, representing 12p in the £, on 28 October 2013. On 4 September 2014, ESH paid a second interim dividend of £12.2m, representing 5.98p in the £. Total distributions received from ESH to date amount to £36.8m. The quantum and timing of future dividends from ESH are currently uncertain, however further dividends are anticipated.

- Claim against Lehman Commercial Paper Inc ("LCPI"):

As advised during the Administration, Thayer's claim against LCPI has been admitted for dividend purposes at \$13.3k. During the period of this report, the Company received fifth and sixth distributions from LCPI of approximately \$1.4k and \$515, respectively. Total distributions received from LCPI amount to \$4.9k, with further dividends expected on a six monthly basis.

- Claim against Mable Commercial Funding Limited ("Mable")

Three small dividends of £4k, £1.1k and £831 have been received from Mable in the period of this report, representing dividends of 16.1p, 4.7p and 3.3p in the £, respectively. Total distributions from Mable amount to £6k based on the Company's admitted claim of £25.1k. Further dividends are anticipated.

1. Liquidators' progress report to members and creditors for the year ended 31 October 2014

Assets still to be realised

The Company's principle remaining assets are the future dividends to be received from its admitted claims against ESH, LCPI and Mable.

Receipts and payments account

An account of the Liquidators' receipts and payments detailing movements for the period from 1 November 2013 to 31 October 2014 is shown in Section 2 of this report.

Outcome for Creditors

- Unsecured creditors:

The directors' Statement of Affairs estimated that unsecured creditor claims against the Company would total \$400,920,907. To date, claims with a total value of £392,117,245 have been admitted. In the last annual report, the Liquidators announced that, following receipt of the first interim dividend from ESH, there were sufficient funds in the Liquidation to enable a dividend to be paid.

First interim dividend to unsecured creditors

On 12 March 2014, a first interim dividend of 4.25p in the £ was declared and paid to the Company's unsecured creditors whose claims had been admitted for dividend purposes. The total amount distributed in relation to this dividend was c£16.7m.

Second interim dividend to unsecured creditors

A second interim dividend of 4.27p in the £ was declared and paid on 5 September 2014 to the Company's unsecured creditors. The total amount distributed in relation to this dividend was c£16.7m.

It is anticipated that further dividends will be paid to the Company's unsecured creditors, however the timing and quantum is contingent upon receipt of additional dividends from ESH.

Pension liability

Following the Supreme Court judgment in July 2013, which we referred to in our previous report, the stay which had been in force for the Upper Tribunal proceedings came to an end.

The Upper Tribunal has the role of deciding whether a Financial Support Direction ("FSD") should be made and against which entities.

On 13 January 2014, the Upper Tribunal confirmed that Thayer is no longer one of the potential targets of a FSD. Accordingly, there is no requirement for Thayer to make a reserve in respect of the contingent pension liability and any funds reserved at the time of the first dividend have been released for the benefit of the Company's admitted creditors.

Investigations

The Liquidators have reviewed the affairs of the Company prior to Liquidation and have also considered the points raised by creditors, if any, in discharging their duties under the Company Directors' Disqualification Act 1986.

Creditors are reminded that the Liquidators have a statutory obligation to consider the directors' conduct and to submit a return/report to the Insolvency Service. The Liquidators can confirm that they have complied with this requirement.

1. Liquidators' progress report to members and creditors for the year ended 31 October 2014

Professional advisers

For ongoing matters, the Liquidators have retained the professional advisers that were engaged in the Administration as shown below:

| Name of firm / organisation | Service provided | Reason selected | Basis of fees |
|-----------------------------|------------------|--|---------------|
| Linklaters LLP | Legal advice | Specialist insolvency and industry knowledge | Time costs |

The Liquidators' choice is based upon their perception of the advisers' experience and ability to perform this type of work, their knowledge of the complexity and nature of the assignment and the basis of the fee arrangement with them. The Liquidators continue to review the fees charged and remain satisfied that they are reasonable in the circumstances of this case.

Liquidators' remuneration

In accordance with resolutions passed in the Administration at the initial creditors' meeting held on 18 October 2010, the former Administrators' fees were fixed under Rule 2.106 IR86 by reference to time properly given by the Administrators' and their staff in attending to matters arising. In accordance with Rule 4.127 IR86, the remuneration basis agreed in the Administration has continued in the Liquidation.

In the previous report, Joint Liquidators' remuneration of £55,250 plus VAT was incorrectly disclosed as Joint Administrators' remuneration. The relevant description on the receipts and payments account has been amended accordingly.

In the period 1 November 2013 to 31 October 2014, the Liquidators have incurred time costs of £128,273. This represents 389.03 hours at an average hourly rate of £330. Remuneration of £125,930 has been drawn in the period covered by this report, and the total remuneration drawn by the Liquidators as at 31 October 2014 is £181,180 plus VAT.

Liquidators' disbursements

Category 1 disbursements

The Liquidators' have not incurred any category 1 disbursements during the period from the date of appointment to 31 October 2014.

Category 2 disbursements

The Liquidators have not incurred any category 2 disbursements during the period to 31 October 2014.

The Liquidators' current disbursements policy, as approved by the Company's creditors, is as follows:

1. Photocopying for circulars or any other bulk copying is charged at 5p per sheet;
2. Mileage – this is reimbursed at a maximum of 67p per mile (up to 2,000cc) and 80p per mile (over 2,000cc).

All other disbursements are reimbursed at cost.

1. Liquidators' progress report to members and creditors for the year ended 31 October 2014

Statement of expenses

The following expenses have been incurred and paid during the period of the report:

| Expense | Incurred (£) | Amount Paid (£) |
|---------------------------------|--------------|-----------------|
| Legal fees – Linklaters LLP | 843 | 843 |
| Employee costs – LBIE recharges | 1,191 | 1,191 |
| Statutory Advertising | 152 | 152 |

Additional information

If any creditor requires further explanations on any aspect of the Liquidators' progress report, then please telephone or write to Claire Taylor who will be pleased to deal with such enquiries, however, any request for further information regarding the Liquidators' remuneration or disbursements should be made in writing, in accordance with Rule 4.49E.

In addition, should any creditor consider the Liquidators' remuneration and disbursements to be excessive or inappropriate, they have the right to challenge the amounts in accordance with Rule 4.131 IR86.

In accordance with the requirements of Statement of Insolvency Practice No.9 (payments to insolvency office holders and their associates) ("SIP9"), which was revised on 1 November 2011, an analysis of the Joint Liquidators' time costs for the period 1 November 2013 to 31 October 2014 is provided at Section 3.

Creditors' rights

A statement of creditors' rights in relation to the Liquidators' remuneration and expenses pursuant to IR86 is set out at Section 4 of this report.

Next report and enquiries

The Liquidators will circulate their next report approximately 12 months' time. If any creditor has any queries in the meantime, please contact Claire Taylor on +44 (0)20 7804 6289.



Signed.....

GE Bruce
Joint Liquidator

AV Lomas, GE Bruce and JG Parr were appointed as Joint Liquidators of Thayer Properties Limited to manage its affairs, business and property as agents without personal liability. AV Lomas, GE Bruce and JG Parr are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales.

The Joint Liquidators are Data Controllers of personal data as defined by the Data Protection Act 1998. PricewaterhouseCoopers LLP will act as Data Processor on their instructions. Personal data will be kept secure and processed only for matters relating to the Liquidation.

2. Receipts and payments account

Joint Liquidators receipts and payments account as at 31 October 2014

| | As at 31 October 2014 GBP (£) | Movement in the period GBP (£) | As at 31 October 2013 GBP (£) | As at 31 October 2014 USD (\$) | Movement in the period USD (\$) | As at 31 October 2013 USD (\$) |
|---|-------------------------------------|--------------------------------------|-------------------------------------|--------------------------------------|---------------------------------------|--------------------------------------|
| Receipts | | | | | | |
| Administration surplus | 3,236,792 | - | 3,236,792 | 2,703 | - | 2,703 |
| Dividends received: | | | | | | |
| Eldon Steet Holdings Ltd | 36,817,490 | 12,245,194 | 24,572,296 | - | - | - |
| Lehman Brothers International (Europe) | 16,182 | - | 16,182 | - | - | - |
| Lehman Commercial Paper Inc | - | - | - | 4,974 | 1,944 | 3,030 |
| Mable Commercial Funding Ltd | 6,068 | 6,068 | - | - | - | - |
| Sale of tax losses | 535,891 | 10,238 | 525,653 | - | - | - |
| Interest received | 28,724 | 28,724 | - | - | - | - |
| Total Receipts | 40,641,147 | 12,290,224 | 28,350,923 | 7,677 | 1,944 | 5,733 |
| Payments | | | | | | |
| Legal fees | 18,766 | 843 | 17,923 | - | - | - |
| Employee costs | 5,559 | 1,191 | 4,368 | - | - | - |
| IT Costs | 5,741 | - | 5,741 | - | - | - |
| Statutory Advertising | 226 | 152 | 74 | - | - | - |
| Bank charges | - | - | - | - | - | - |
| Joint Administrators' remuneration (note 1) | - | - | - | - | - | - |
| Joint Liquidators' remuneration (note 1) | 181,180 | 125,930 | 55,250 | - | - | - |
| Irrecoverable VAT | 39,272 | 25,385 | 13,887 | - | - | - |
| Total Payments | 250,745 | 153,501 | 97,244 | - | - | - |
| Intercompany Transfers | | | | | | |
| Payment | - | - | - | (7,677) | (7,677) | - |
| Receipt | 4,712 | 4,712 | - | - | - | - |
| Total receipts less total payments | 40,395,114 | 12,141,435 | 28,253,679 | - | (5,733) | 5,733 |
| Distributions to unsecured creditors | | | | | | |
| 1st dividend, declared in March 2014 | 16,664,983 | 16,664,983 | - | - | - | - |
| 2nd dividend, declared in September 2014 | 16,743,406 | 16,743,406 | - | - | - | - |
| Total distributions | 33,408,389 | 33,408,389 | - | - | - | - |
| Net Position | 6,986,725 | (21,266,954) | 28,253,679 | - | (5,733) | 5,733 |
| Cash Balances | | | | | | |
| Money markets | 6,486,523 | 6,486,523 | - | - | - | - |
| HSBC - current account (non-interest bearing) | 500,202 | (27,753,477) | 28,253,680 | - | (5,733) | 5,733 |
| Total Cash | 6,986,725 | (21,266,954) | 28,253,680 | - | (5,733) | 5,733 |

Note:
1. In previous report, Joint Liquidator's remuneration was incorrectly disclosed as Joint Administrators' remuneration. No Joint Administrators' remuneration has been paid in the Liquidation and the Receipts and Payments account has been amended accordingly.

3. Information in support of the the Liquidators' time costs from 1 November 2013 to 31 October 2014

Charging and disbursements policy

The time charged to the Liquidation is by reference to the time properly given by the Liquidators and their staff in attending to matters arising.

It is the Liquidators' policy to delegate tasks in the Liquidation to appropriate members of staff considering their level of experience and any requisite specialist knowledge, supervised accordingly, so as to maximise the cost effectiveness of the work performed. Matters of particular complexity or significance requiring more exceptional responsibility are dealt with by senior staff or the Liquidators themselves.

Set out below are the relevant maximum charge-out rates per hour worked for the Liquidators' staff actually or likely to be involved on the assignments to 30 June 2014 and from 1 July 2014. Time is charged by reference to actual work carried out. There has been no allocation of any general costs or overhead costs. Specialist departments within the Liquidators' firm such as Tax and VAT are also used where their expert advice is required and the figures below provide an indication of the maximum rate per hour.

| Grade | Business Recovery Services | | Specialist | |
|-------------------------|----------------------------|------------------|-----------------|------------------|
| | Max £ per hour | | Max £ per hour | |
| | To 30 June 2014 | From 1 July 2014 | To 30 June 2014 | From 1 July 2014 |
| Partner | 873 | 873 | 1,167 | 1,225 |
| Director | 665 | 665 | 1,076 | 1,076 |
| Senior Manager | 512 | 512 | 905 | 905 |
| Manager | 431 | 431 | 660 | 660 |
| Senior Associate | 360 | 360 | 490 | 490 |
| Associate/Support Staff | 229 | 229 | 228 | 228 |

In common with many professional firms, the scale rates used by the Liquidators may increase to cover annual inflationary cost increases.

There is no statutory requirement for the Liquidators to seek approval to draw expenses or disbursements. However, professional guidance issued to insolvency practitioners requires that, where the Liquidators propose to recover costs which, whilst being in the nature of expenses or disbursements, may include an element of shared or allocated costs (such as room hire, document storage or communication facilities provided by the Liquidators' own firm), they must be disclosed and be authorised by those responsible for approving their remuneration. Such expenses are known as "Category 2" disbursements and they must be directly incurred on the case and subject to a reasonable method of calculation and allocation.

The Joint Liquidators' expenses policy allows for all properly incurred expenses to be recharged to the case. Category 2 disbursements are approved by the Creditors. There were no Category 2 disbursements during the period.

3. Information in support of the the Liquidators' time costs from 1 November 2013 to 31 October 2014

| Classification of work | Partner / Director | | Senior Manager / Manager | | Senior Associate | | Associate / Support Staff | | Total hours | |
|----------------------------|--------------------|--------------|--------------------------|---------------|------------------|---------------|---------------------------|---------------|---------------|----------------|
| | Hours | £ | Hours | £ | Hours | £ | Hours | £ | Hours | £ |
| Accounting and Treasury | 0.12 | 80 | 17.80 | 7,732 | 44.15 | 14,121 | 42.00 | 9,618 | 104.07 | 31,551 |
| Strategy and Planning | 9.85 | 6,550 | 18.05 | 7,788 | 56.15 | 20,185 | 27.95 | 6,401 | 112.00 | 40,924 |
| Asset Realisations | - | - | - | - | 0.70 | 252 | - | - | 0.70 | 252 |
| Statutory and Compliance | 0.50 | 437 | 10.60 | 4,569 | 16.20 | 5,832 | 37.90 | 8,679 | 65.20 | 19,517 |
| Tax and VAT | 2.60 | 2,641 | 10.55 | 6,611 | 62.45 | 18,399 | 11.10 | 1,727 | 86.70 | 29,378 |
| Creditors | - | - | 6.05 | 2,608 | 4.05 | 1,458 | 5.10 | 1,168 | 15.20 | 5,234 |
| Pensions | 0.20 | 133 | 0.40 | 172 | - | - | 2.20 | 504 | 2.80 | 809 |
| LBL / LBIE Recharges | 0.11 | 71 | 0.30 | 123 | 0.26 | 62 | 1.69 | 354 | 2.36 | 610 |
| Grand Total | 13.38 | 9,912 | 63.75 | 29,603 | 183.96 | 60,309 | 127.94 | 28,451 | 389.03 | 128,275 |
| Average Hourly Rate | | 741 | | 464 | | 328 | | 222 | | 330 |

| Current charge out rates | Business Recovery Services | Specialist | The Liquidators remuneration has been fixed by reference to the time properly given by the Joint Liquidators and their staff in attending to matters arising in the Liquidation. The maximum unit for time charged by the Joint Liquidators and their staff is 0.05 of an hour. |
|--------------------------|----------------------------|------------|--|
| Grade | Max £/hr | Max £/hr | |
| Partner | 873 | 1,167 | * Specialist departments within PricewaterhouseCoopers LLP, such as Tax, VAT and Pensions, do sometimes charge a small number of hours, should we require their expert advice. Their rates do vary, however, the figures shown given an indication of the maximum rate per hour. In common with all professional firms, the scale rates used by the Joint Liquidators from PricewaterhouseCoopers LLP may periodically rise (for example to cover annual inflation cost increase) over the period of the Administration. Any material amendments to these rates will be advised to the creditors in the next statutory report. |
| Director | 665 | 1076 | |
| Senior manager | 512 | 905 | |
| Manager | 431 | 660 | |
| Senior Associate | 360 | 490 | |
| Associate/Support Staff | 229 | 228 | |

3. Information in support of the the Liquidators' time costs from 1 November 2013 to 31 October 2014

Narrative of the Joint Liquidators' time costs for the period 1 November 2013 to 1 October 2014:

Accounting and Treasury - £31,551

- Managing investments on the money market;
- Mitigating risk on investments;
- Processing payroll;
- Reconciliation of bank accounts;
- Processing payment of first and second dividends to unsecured creditors; and
- Undertaking receipts and payments of funds and coding of movements.

Strategy and Planning - £40,924

- Discussions regarding strategy for the Liquidation;
- Preparation of six monthly internal case review for the Liquidators;
- Reviewing financial information and intercompany relationships;
- Distribution strategy; and
- Discussions regarding case strategy and relationship with subsidiary companies.

Asset Realisations - £252

- Reviewing inter-company debtors and Company records.

Statutory and Compliance – £19,516

- Preparing progress report to creditors;
- Circulating progress report to creditors;
- Statutory filings at Companies House and Court;
- Preparing receipts and payments account;
- Preparing detailed remuneration summary;
- Managing the Thayer database;
- Adjudication and payment of first and second dividend to unsecured creditors; and
- Liaising with Liquidators on statutory issues.

Tax and VAT - £29,377

- Tax compliance;
- Dealing with tax and VAT queries; and
- Preparation of VAT returns.

Creditors - £5,234

- Correspondence with creditors;
- Updating list of creditor claims; and
- Review of creditor claims received.

Pensions - £809

- Preparations for and attending the Court of Appeal pensions hearing; and
- Participating in discussions to try and resolve the pension issue.

LBL/LBIE recharges - £610

- This is an apportionment of the costs incurred by Lehman Brothers Limited and Lehman Brothers International (Europe) associated with the administration companies.

4. Statement of creditors' rights

Rule 4.49E - Creditors' and members' request for further information

4.49E(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 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.

4.49E(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 report in any other case.

4.49E(3) 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.

4.49E(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 (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) 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) This Rule does not apply where the liquidator is the official receiver.

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

4.131(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).

4.131(1A) Application 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 the circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate.

4.131(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 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) 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) 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) 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) 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.