

TO ALL KNOWN CREDITORS

22 December 2020

Our Ref MC/NN/00259908/C4

Please ask for  
Nadine Naylor  
0151 237 4655  
[BRCMTLondonandSouthEast@bdo.co.uk](mailto:BRCMTLondonandSouthEast@bdo.co.uk)

Dear Madams/Sirs

**Oxus Gold Plc - In Administration ('the Company')**  
**Registered Number: 04056219**  
**In the High Court of Justice, Chancery Division, Companies Court**

I now issue my final report in respect of this Administration, reporting on the progress made in completing the approved Proposals and achieving the statutory purpose of the Administration, covering the period from 9 June 2020 to 8 December 2020 ('the Final Period'). This report should be read in conjunction with my previous reports.

## 1 Statutory Information

The Joint Administrators are Malcolm Cohen (officeholder number: 6825) and Shane Crooks (officeholder number: 15110) both of BDO LLP, 55 Baker Street, London, W1U 7EU and they were appointed in respect of the Company on 27 January 2016.

Under the provisions of paragraph 100(2) of Schedule B1 to the Insolvency Act 1986, the Joint Administrators carry out their functions jointly and severally, meaning any action can be done by one Administrator or by both of them.

The Joint Administrators were appointed by the Directors of the Company, pursuant to Paragraph 22 of Schedule B1 to the Insolvency Act 1986. The Administration proceedings are dealt with in the High Court of Justice, Chancery Division and the court case number is 482 of 2016.

The Company's registered office is situated at 55 Baker Street, London, W1U 7EU and the registered number is 04056219.

As previously reported in the Joint Administrators' proposals dated 11 March 2016, I outlined the timeline of the events leading up to the appointment of the Joint Administrators. These proposals, along with previous reports in the Administration of Oxus Gold can be found at the following webpage:

<http://www.bdo.co.uk/services/business-restructuring/oxus-gold-plc-in-administration>

This webpage can also be navigated from the main [www.bdo.co.uk](http://www.bdo.co.uk) website by searching for "Oxus Gold". If any creditor wishes to have paper copies of the proposals or any other reports in this Administration please email [oxusgold@bdo.co.uk](mailto:oxusgold@bdo.co.uk).

## 2 Receipts & Payments

I enclose a summary of my Final Receipts & Payments, together with a copy of my Receipts & Payments account covering the Final Period. The account shows a balance in hand of Nil.

The transactions shown during the Final Period are largely self-explanatory.

Following the issuing of this report, I will be submitting a final VAT return, on which a repayment of £13,486.22 is being reclaimed. The repayment from HMRC will be used to settle an outstanding balance of £2,173.68 due to my solicitors, Charles Russell Speechlys LLP, with the balance of £11,312.54 (incl. VAT) being used to settle final administrators' fees.

## 3 Costs in the Administration

I additionally provide a summary of the professional fees and other expenses which have been paid in the Final Period, the costs which have been accrued and not yet paid and the costs that are anticipated.

Professional Fees and Expenses	Accrued £	Paid £	Anticipated £
Legal Fees & Disbursements	56,400.72	44,826.92	Nil

Professional fees were paid in the period relating to services provided to Oxus Gold Plc in reaching the settlement agreement and ongoing legal matters during the period. The portion of these fees that have not been paid directly from Oxus Gold Plc will be paid via an assignment of VAT, as noted above.

No further professional fees or expenses have been paid or accrued during the Final Period.

## 4 Future of the Administration

The statutory purpose of the Administration has now been achieved and, as a result, the Joint Administrators are now taking the necessary steps to move the Company to dissolution.

I can confirm that there are no assets of a peculiar or special nature which cannot be sold. Consequently, there has been no distribution of unsold assets to creditors, as mentioned in Rules 18.10/14.13.

## 5 Investigations

The Joint Administrators have a duty to investigate the affairs of the Company and also the conduct of the directors and in respect of the latter, to submit a confidential statutory report to the Secretary of State. I confirm that the report has been submitted.

I have completed my review of the Company's affairs and assets to establish whether there are any actions that can be investigated for the benefit of the creditors and concluded there are no causes of action to be pursued.

## 6 Arbitration and Litigation

As reported previously, Gretton, as the sole secured creditor of Oxus, had been pursuing in its own right enforcement of the existing award in the United States of America. Following discussions between Gretton and the Republic of Uzbekistan regarding the outstanding disputes between them and any outstanding issues involving Oxus Gold, a confidential settlement agreement amongst all the parties was entered into on 6 July 2020.

That settlement concluded the litigation matters in the Administration.

## **7 Summary of the Joint Administrators' Proposals**

The statutory purpose of an Administration consists of three objectives, and we address the progress made in this respect:

1. The first objective is the rescuing of the Company as a going concern (i.e. restructuring the Company's business, resulting in the survival of the Company). The Company had ceased its operations prior to our appointment. As a consequence, this objective was not achieved.
2. With regard to the second objective of achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration), the challenge in the Paris Court of Appeal of the Partial Annulment Application was unsuccessful and this objective was therefore not achieved.
3. The final objective is realising property in order to make a distribution to one or more secured or preferential creditors. The right to pursue enforcement of the unchallenged portion of the arbitration award had been transferred to Gretton Limited, the secured creditor, and formed the subject matter of the settlement referred to in Section 6 above. This final objective was therefore achieved by way of the settlement.

Please see below a summary of the Joint Administrators' proposals approved by creditors on 30 March 2016:

- (a) We continue to manage the Company's affairs and realise any potential assets in accordance with objective a or c of the statutory purposes of the Administration, and
  - (b)
    - 1) The Company exits administration by way of dissolution, should there be no funds available for a distribution to creditors; or
    - 2) The Company exits administration by moving to Creditors' Voluntary Liquidation, should there be sufficient funds to enable a distribution to creditors; or
    - 3) The Company exits the administration by paying a full distribution to creditors of the Company and achieving one of the objects of the administration, ending the Administration and returning the Company to solvency.
  - (c) Creditors consider and if thought fit appoint a creditors' committee to assist the Joint Administrators (such committee must consist of between 3 and 5 creditors).
  - (d) Creditors approve the pre appointment remuneration and expenses of the Joint Administrators including the professional fees as set out in this report.
  - (e) Creditors approve the remuneration and expenses of the Joint Administrators on a time cost basis as set out in the summary of the Joint Administrators time costs and in the fees estimate.
- and;
- (f) The Creditors approve that the Joint Administrators be authorised to draw category 2 disbursements in respect of postage, stationary, photocopying charges, telephone, fax and other electronic communications on the basis of £12.50 per creditor in the

first year of the Administration and £6.25 per creditor in respect of each subsequent year as set out in the fees estimate.

I can confirm that proposal (a) has been achieved following the transfer of the Company's arbitration award to its secured creditor and the realisation of that award by the creditor.

In relation to proposal (b) the Joint Administrators will now file the necessary forms at Companies House and Court to move the Company from Administration to dissolution.

A creditors' committee was not established in this matter per proposal (c) and the creditors subsequently approved resolutions (d) to (f).

## **8 Prospects for Creditors**

### Secured Creditor

As mentioned in previous Joint Administrators' reports, Gretton is the Company's sole secured creditor and was entitled to any recoveries from the Republic of Uzbekistan.

### Preferential Creditors

Preferential claims are those of employees with arrears of wages (capped at £800 per employee) and outstanding holiday pay (uncapped).

All employees were paid up to 31 January 2016 and therefore there are no preferential claims for unpaid wages. The total amount of preferential claims is estimated at £7,455 in respect of unpaid holiday pay. No funds will be available for distribution to preferential creditors.

### Unsecured Creditors

As detailed in my previous report, the records of the Company indicate that the unsecured creditors are in the order of £9.5m, comprising:

- Trade Creditors - £1.3m
- Intercompany Loans - £8.25m

There was a disputed claim of \$10.8m, which was made, although not formally proved in the administration, by the Uzbek Government in respect of an award made in Uzbekistan. This claim was resolved as part of the settlement mentioned in Section 6 above.

There is no prospect of any funds being available to make a distribution to the unsecured creditors.

Under Section 176A of the Insolvency Act 1986, where after 15 September 2003 a company has granted to a creditor a floating charge, a proportion of the net property of that company must be made available purely for the unsecured creditors (the 'Prescribed Part').

The Company has not granted a floating charge to any creditor after 15 September 2003 and consequently there will be no Prescribed Part in this Administration.

## 9 Joint Administrators' Remuneration

The Joint Administrators were obliged to fix their remuneration in accordance with Rule 18.16. This permits remuneration to be fixed either:

- (1) As a percentage of the assets realised and distributed; and/or
- (2) By reference to the time the Joint Administrators and the staff have spent attending to matters in the Administration; and/or
- (3) As a set amount; and/or
- (4) As a combination of the above.

The Joint Administrators' remuneration has been approved on the basis of time properly spent in dealing with issues in the Administration. To date, the Joint Administrators have drawn £12,000 in respect of their pre-appointment remuneration as shown on the enclosed Receipts and Payments account.

As previously reported, the Joint Administrators have not yet drawn any post-appointment remuneration from the Administration estate, but will be drawing £9,427.12 out of the final VAT repayment. To date the Joint Administrators have been paid £460,288.77 directly by Gretton, based on a formula agreed with them at the outset of the administration.

I attach two schedules detailing the time costs incurred to date. The first schedule covers the Final Period and records time costs of £35,813, which represents 113 hours, spent at an average charge out rate of £317 per hour.

The second schedule covers the whole period of appointment and records time costs of £374,352, which represents 1,149 hours spent at an average charge out rate of £326 per hour.

The Joint Administrators' original Fees Estimate is also attached, annotated with a column showing the time costs accrued in respect of each activity of the work undertaken for the benefit of creditors.

For guidance, I enclose a document that outlines the policy of BDO LLP in respect of fees and disbursements.

## 10 Joint Administrators' Disbursements

Where disbursements are recovered in respect of precise sums expended to third parties there is no necessity for these costs to be authorised. These are known as category 1 disbursements. Since my last report, no category 1 disbursements have been incurred.

Some Administrators recharge expenses, for example printing, photocopying and telephone costs, which cannot economically be recorded in respect of each specific case. Such expenses, which are apportioned to cases, require the approval of the creditors before they can be drawn, and these are known as category 2 disbursements.

The policy of BDO LLP in respect of this appointment is not to charge any category 2 disbursements with the exception of mileage on the basis of the mileage scale approved by HMRC, being 45p per mile unless otherwise disclosed to the creditors. No category 2 disbursements have accrued in the Final Period.

Total disbursements of £1,012 have been incurred in the Administration as detailed in the following table:

	Cat. 1 (£)	Cat. 2 (£)	Total (£)
Bonding	200.00	-	200.00
Statutory Advertising	432.97	-	432.97
Storage	209.01	-	209.01
Staff Travel	75.00	-	75.00
Software Licence	95.02	-	95.02
<b>Total</b>	<b>1,012.00</b>	<b>-</b>	<b>1,012.00</b>

To date disbursements totalling £728 have been drawn during the Administration as shown on the enclosed Receipt & Payments account, none of which were drawn during the Final Period.

#### **11 Joint Administrators' Release from Liability**

In accordance with Paragraph 98 of Schedule B1 to the Insolvency Act 1986, I would like to request that the Joint Administrators be discharged from liability and, therefore, I invite creditors to consider approving their release via deemed consent.

A resolution to this effect is included in the creditors' decision process attached to this report.

#### **12 Creditors' Decision Procedure**

Please note that formal notice of Decision Procedure by deemed consent is attached covering matters set out above.

In order to object to the Joint Administrators' release from liability, a creditor must deliver to me, by no later than 11 January 2021, a written notice stating that the creditor objects. The objection must be accompanied by a proof of debt (form attached) otherwise the creditor's objection will be disregarded. A creditor with a 'small debt' of £1,000 or less, must still submit a proof of debt, if submitting a notice of objection.

If creditors want to consider the resolution at a physical meeting they must notify me in writing within five business days of delivery of the attached notice. A meeting will be convened if sufficient creditors notify me within the timeframe. Section 246ZE of the Insolvency Act sets the minimum number of creditors for requisitioning a meeting at any of the following:—

- (a) 10% in value of the creditors or contributories;
- (b) 10% in number of the creditors or contributories;
- (c) 10 creditors or contributories.

If no objections are received to the decision process by deemed consent by the date specified on the formal notice, the resolutions for consideration will be approved.

#### **13 Creditor rights and enquiries**

Creditors with the concurrence of at least 5% in value of the unsecured creditors may within 21 days of this report request in writing further information regarding the remuneration and expenses set out in this report. In accordance with Rule 18.9(3) of the Rules within 14 days of a request we will provide further information or explain why further information is not

being provided. Creditors may access information setting out creditors' rights in respect of the approval of the Joint Administrators' remuneration at <https://www.bdo.co.uk/en-gb/insights/advisory/business-restructuring/creditors-guides>.

Creditors with the concurrence of at least 10% of the creditors may apply to the court if they consider that the remuneration of the administrators, or the basis fixed for the remuneration of the administrator or expenses charged by the administrator are excessive (Rule 18.34 of the Rules). Such an application must be made within 8 weeks of receiving this report. The text of Rules 18.9 and 18.34 are set out at the end of this report.

The Joint Administrators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to this appointment. A copy of the code can be found at <https://www.icaew.com/technical/ethics/icaew-code-of-ethics/icaew-code-of-ethics>.

The Insolvency Service has established a central gateway for considering complaints in respect of Insolvency practitioners. In the event that you make a complaint to me but are not satisfied with the response from me then you should visit <https://www.gov.uk/complain-about-insolvency-practitioner> where you will find further information on how you may pursue the complaint.

If you require any further information please contact me or my colleague Nadine Naylor at [BRCTLondonandSouthEast@bdo.co.uk](mailto:BRCTLondonandSouthEast@bdo.co.uk).

Yours faithfully  
For and on behalf of  
Oxus Gold Plc



**Malcolm Cohen**  
Joint Administrator  
Authorised by the Institute of Chartered Accountants in England & Wales in the UK

Enclosures:  
Receipts and Payments Account  
SIP 9 Time Cost Report for the Final Period  
SIP 9 Time Cost Report for the period of Administration  
Fees Estimate to Accrued Time Comparison  
BDO LLP Policy in Respect of Fees and Disbursements  
Notice of Deemed Consent Procedure  
Proof of Debt  
Statement of Creditors' Rights in respect of Fees and Disbursement

Oxus Gold Plc - In Administration

Summary of Joint Administrators' Receipts and Payments from 27 January 2016 to 8 December 2020

	Estimated to realise per Directors' Statement of Affairs (£)	Change Since Previous Report dated 8 June 2020 (£)	Total Realisations (£)
<b>RECEIPTS</b>			
Cash at Bank	52,081.00	-	53,340.49
Third Party Funding		47,000.60	77,987.05
Bank Interest		5.50	134.93
Bank Charge Refund		-	699.45
	<u>52,081.00</u>	<u>47,006.10</u>	<u>132,161.92</u>
<b>PAYMENTS</b>			
Professional Fees		-	213.43
Legal Fees		44,826.92	101,915.37
Pre Appointment Joint Administrators' Costs		-	12,000.00
Administrators' Disbursements		-	727.99
Storage Costs		6,000.00	6,661.43
Bank Charges		-	26.10
		<u>50,826.92</u>	<u>121,544.32</u>
<b>BALANCE IN HAND</b>			
Current account		-	-
VAT control account		10,600.12	10,617.60
		<u>10,600.12</u>	<u>10,617.60</u>
			<u>132,161.92</u>

BDO LLP  
55 Baker Street  
London  
W1U 7EU

Malcolm Cohen & Shane Crooks  
Joint Administrators  
21 December 2020

Notes

1. Additional third party funding has also been paid directly to BDO LLP, as outlined in the report.



Name of Assignment **Oxus Gold Plc - ADM**

**00259908**

**Summary of Time Charged and Rates Applicable for the Period From 09/06/2020 to 08/12/2020**

Description	PARTNER		MANAGER		ASSISTANT MANAGER		SENIOR ADMINISTRATOR		ADMINISTRATOR		OTHER STAFF		GRAND TOTAL	AV R1	
	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total	£
		£		£		£		£		£		£			
B. Steps on Appointment									2.00	340.00			2.00	340.00	170.0
C. Planning and Strategy									3.00	510.00			3.00	510.00	170.0
D. General Administration	8.35	6,510.75	3.70	559.50			0.45	19.80	40.70	6,061.70	0.25	29.00	53.45	13,180.75	246.6
E. Assets Realisation/Dealing									0.70	119.00			0.70	119.00	170.0
I. Reporting	0.50	391.50	2.20	1,328.80	1.05	137.55			8.50	1,132.40			12.25	2,990.25	244.1
J. Distribution and Closure			25.80	16,135.20	2.10	275.10			13.65	2,263.00			41.55	18,673.30	449.4
	8.85	6,902.25	31.70	18,023.50	3.15	412.65	0.45	19.80	68.55	10,426.10	0.25	29.00			

Net Total	112.95	35,813.30
Secretarial Expense		0.00
Other Disbursements		0.00
Billed		0.00
<b>Grand Total</b>		<b>35,813.30</b>

Name of Assignment

Oxus Gold Plc - ADM

00259908

## Detail of Time Charged and Rates Applicable for the Period From 27/01/2016 to 08/12/2020

Description	PARTNER		MANAGER		ASSISTANT MANAGER		SENIOR ADMINISTRATOR		ADMINISTRATOR		OTHER STAFF		GRAND TOTAL	
	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £
<b>B. Steps on Appointment</b>														
02. Statutory Documentation									18.00	2,228.00			18.00	2,228.00
06. Third Party Discussions									10.50	1,239.00			10.50	1,239.00
07. Attendance at Premises									7.50	885.00			7.50	885.00
09. Preparation of Proposals									32.50	3,835.00			32.50	3,835.00
<b>sub total - B. Steps on Appointment</b>				<b>0.00</b>					<b>68.50</b>	<b>8,187.00</b>			<b>68.50</b>	<b>8,187.00</b>
<b>C. Planning and Strategy</b>														
03. Review Bus. Process/Systems									0.50	78.50			0.50	78.50
07. Strategy Planning	7.00	4,952.50	1.00	604.00					10.00	1,700.00			18.00	7,256.50
08. Reporting			0.60	336.00									0.60	336.00
<b>sub total - C. Planning and Strategy</b>	<b>7.00</b>	<b>4,952.50</b>	<b>1.60</b>	<b>940.00</b>					<b>10.50</b>	<b>1,778.50</b>			<b>19.10</b>	<b>7,671.00</b>
<b>D. General Administration</b>														
01. Insurance Matters			0.30	168.00									0.30	168.00
02. VAT			3.95	1,818.20	0.05	6.20			9.90	1,641.90	0.25	29.00	14.15	3,495.30
03. Taxation			1.00	478.00					5.75	961.25			6.75	1,439.25
04. Instruct/Liase Solicitors	34.90	25,423.25	49.80	25,752.00					41.00	9,431.00			125.70	60,606.25

Name of Assignment

Oxus Gold Plc - ADM

00259908

## Detail of Time Charged and Rates Applicable for the Period From 27/01/2016 to 08/12/2020

Description	PARTNER		MANAGER		ASSISTANT MANAGER		SENIOR ADMINISTRATOR		ADMINISTRATOR		OTHER STAFF		GRAND TOTAL	
	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £
05. Investigations			0.90	451.80									0.90	451.80
07. Receipts/Payments Accounts	0.15	88.65	5.40	856.05	1.05	137.45	3.65	400.20	58.85	6,375.55	3.25	247.85	72.35	8,105.75
08. Remuneration Issues			1.80	1,007.90									1.80	1,007.90
09. Statutory Matters			21.20	11,973.90									21.20	11,973.90
10. Contractual Matters									0.50	85.00			0.50	85.00
11. Court Hearings	20.55	15,397.65	158.00	88,202.50									178.55	103,600.15
13. General Meetings									16.45	2,773.00			16.45	2,773.00
14. General Discussions									8.85	1,453.50			8.85	1,453.50
15. Gen. Admin/Correspondence	0.80	402.30	87.35	44,605.25	1.95	255.45	1.70	206.85	176.70	24,836.10			268.50	70,305.95
16. Maintain Internal Files									3.95	570.25			3.95	570.25
<b>sub total - D. General Administration</b>	<b>56.40</b>	<b>41,311.85</b>	<b>329.70</b>	<b>175,313.60</b>	<b>3.05</b>	<b>399.10</b>	<b>5.35</b>	<b>607.05</b>	<b>321.95</b>	<b>48,127.55</b>	<b>3.50</b>	<b>276.85</b>	<b>719.95</b>	<b>266,036.00</b>
<b>E. Assets Realisation/Dealing</b>														
02. Evaluation/Reconciliation									0.70	119.00			0.70	119.00
09. Dealing with other Assets			0.10	24.00									0.10	24.00
14. Sale of Business/Assets			6.50	3,718.00					17.25	3,846.75			23.75	7,564.75

Name of Assignment

Oxus Gold Plc - ADM

00259908

## Detail of Time Charged and Rates Applicable for the Period From 27/01/2016 to 08/12/2020

Description	PARTNER		MANAGER		ASSISTANT MANAGER		SENIOR ADMINISTRATOR		ADMINISTRATOR		OTHER STAFF		GRAND TOTAL	
	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £
<b>sub total -</b>														
<b>E. Assets Realisation/Dealing</b>			<b>6.60</b>	<b>3,742.00</b>					<b>17.95</b>	<b>3,965.75</b>			<b>24.55</b>	<b>7,707.75</b>
<b>G. Employee Matters</b>														
02. Dealing with Employees			1.20	255.60					8.20	970.20			9.40	1,225.80
99. Other Matters											0.30	31.20	0.30	31.20
<b>sub total -</b>			<b>1.20</b>	<b>255.60</b>					<b>8.20</b>	<b>970.20</b>	<b>0.30</b>	<b>31.20</b>	<b>9.70</b>	<b>1,257.00</b>
<b>G. Employee Matters</b>														
<b>H. Creditor Claims</b>														
03. Preferential Creditors									1.50	196.50			1.50	196.50
04. Non-Preferential Creditors			2.40	1,121.20					3.85	749.35			6.25	1,870.55
06. Other Creditors			0.45	124.90									0.45	124.90
99. Other Matters			3.30	1,993.20	0.20	38.40							3.50	2,031.60
<b>sub total -</b>			<b>6.15</b>	<b>3,239.30</b>	<b>0.20</b>	<b>38.40</b>			<b>5.35</b>	<b>945.85</b>			<b>11.70</b>	<b>4,223.55</b>
<b>H. Creditor Claims</b>														
<b>I. Reporting</b>														
01. Statutory Reporting	1.25	973.00	5.25	1,201.40	6.85	875.10	3.10	370.05	141.65	18,084.80			158.10	21,504.35
02. Reporting to Appointor			0.70	410.20									0.70	410.20
04. Reporting to Creditors	1.00	750.50	38.50	21,124.90					30.90	5,223.80			70.40	27,099.20

Name of Assignment

Oxus Gold Plc - ADM

00259908

## Detail of Time Charged and Rates Applicable for the Period From 27/01/2016 to 08/12/2020

Description	PARTNER		MANAGER		ASSISTANT MANAGER		SENIOR ADMINISTRATOR		ADMINISTRATOR		OTHER STAFF		GRAND TOTAL	
	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £
06. Reporting to other bodies									1.60	272.00			1.60	272.00
99. Other Matters									0.75	171.75			0.75	171.75
<b>sub total - I. Reporting</b>	<b>2.25</b>	<b>1,723.50</b>	<b>44.45</b>	<b>22,736.50</b>	<b>6.85</b>	<b>875.10</b>	<b>3.10</b>	<b>370.05</b>	<b>174.90</b>	<b>23,752.35</b>			<b>231.55</b>	<b>49,457.50</b>
<b>J. Distribution and Closure</b>														
01. Closure Planning			43.00	26,488.00					12.15	2,008.00			55.15	28,496.00
02. Distributions									1.50	255.00			1.50	255.00
06. Closing Statutory Duties					2.10	275.10							2.10	275.10
<b>sub total - J. Distribution and Closure</b>			<b>43.00</b>	<b>26,488.00</b>	<b>2.10</b>	<b>275.10</b>			<b>13.65</b>	<b>2,263.00</b>			<b>58.75</b>	<b>29,026.10</b>
<b>K. Work</b>														
Work									4.75	786.50			4.75	786.50
<b>sub total - K. Work</b>				<b>0.00</b>					<b>4.75</b>	<b>786.50</b>			<b>4.75</b>	<b>786.50</b>
<b>Net Total</b>												<b>374,352.40</b>		
<b>Secretarial Expense</b>												<b>0.00</b>		
<b>Other Disbursements</b>												<b>1,012.00</b>		
<b>Billed</b>												<b>0.00</b>		
<b>Grand Total</b>												<b>375,364.40</b>		

Oxus Gold Plc - In Administration ('the Company')

Fees Estimate to Accrued Time Comparison

Below is the Joint Administrators' Fees Estimate annotated with a column showing the time costs accrued in respect of each activity.

Fees Estimate as at 26 January 2017, compared to accrued time to 8 December 2020 2020				
Joint Administrators' Fees				
	Total	Blended	Estimated	Accrued
	Hours	Rate	Fee	Time Costs
		£	£	£
<b>Summary Activity</b>				
A. Pre Appointment Matters				-
B. Steps on Appointment	68.50	119.52	54,400.00	8,187.00
C. Planning and Strategy	19.10	401.62		7,671.00
D. General Administration	719.95	369.52	14,556.00	266,036.00
E. Assets Realisation/Dealing	24.55	313.96	-	7,707.75
F. Trading Related Matters	-	-	-	-
G. Employee Matters	9.70	129.580	-	1,257.00
H. Creditor Claims	11.70	360.99	-	4,223.55
I. Reporting	231.55	213.59	7,198.00	49,457.50
J. Distribution & Closure	58.75	494.06	-	29,026.10
K. Work	4.75	165.57		786.50
<b>TOTAL</b>	<b>1148.55</b>	<b>325.93</b>	<b>104,204.00</b>	<b>374,352.40</b>
<b>Expenses Estimate</b>				
Officeholder CAT 1 Disbursements			632.97	1,012.00
Officeholder CAT 2 Disbursements			187.50	0.00
Other Expenses (Storage)			Nil	6,661
Agents' Costs			Nil	Nil
Valuers' Costs			Nil	Nil
Solicitors' costs			43,000.00	101,915.37

The original Fees Estimate provided to creditors in the proposals was for a total of £104,204 to be incurred for the period to January 2017. In the event, the administration has taken much longer than this to complete and involved significant and unanticipated additional work. Whilst the total of £374,352 is higher than the Fees Estimate, the vast majority of the total fees paid to the Joint Administrators to date has been paid directly by Gretton and has therefore not been drawn from the Administration estate.

### **Detail of Work Undertaken**

Work undertaken since the last Progress Report to Creditors has been in relation to the implementation of the settlement agreement and progression of the case towards closure. As much as possible of the work has been carried out by junior staff and has been overseen by more senior personnel.



## Oxus Gold Plc - In Administration ('the Company')

In accordance with best practice I provide below details of policies of BDO LLP in respect of fees and expenses for work in relation to the above insolvency.

The current charge out rates per hour of staff within my firm who may be involved in working on the insolvency, are as follows:

GRADE	£
Partner	783
Manager	346-604
Assistant Manager	311
Senior Administrator	291
Administrator	170-291
Other Staff	92-114

This in no way implies that staff at all such grades will work on the case. The rates charged by BDO LLP are reviewed on a regular basis and are adjusted to take account of inflation and the firm's overheads.

Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of the work undertaken is recorded at that time. Units of time can be as small as 3 minutes. BDO LLP records work in respect of insolvency work under the following categories:-

- Pre Appointment
- Steps upon Appointment
- Planning and Strategy
- General Administration
- Asset Realisation/Management
- Trading Related Matters
- Employee Matters
- Creditor Claims
- Reporting
- Distribution and Closure
- Other Issues.

Under each of the above categories the work is recorded in greater detail in sub categories. Please note that the 11 categories provide greater detail than the six categories recommended by the Recognised Professional Bodies who are responsible for licensing and monitoring insolvency practitioners.

Where an officeholder's remuneration is approved on a time cost basis the time invoiced to the case will be subject to VAT at the prevailing rate.

Where remuneration has been approved on a time costs basis a periodic report will be provided to any committee appointed by the creditors or in the absence of a committee to the creditors. The report will provide a breakdown of the remuneration drawn and will enable the recipients to see the average rates of such costs.

### Other Costs

Where expenses are incurred in respect of the insolvent estate they will be recharged. Such expenses can be divided into two categories.





### Category 1

This heading covers expenses where BDO LLP has met a specific cost in respect of the insolvent estate where payment has been made to a third party. Such expenses may include items such as advertising, couriers, travel (by public transport), land registry searches, fees in respect of swearing legal documents etc. In each case the recharge will be reimbursement of a specific expense incurred.

### Category 2

We propose to recover from the estate the cost of travel where staff use either their own vehicles or company cars in travelling connected with the insolvency. In these cases a charge of 45p per mile is raised which is in line with the HM Revenue & Customs Approved Mileage Rates (median - less than 10,000 miles per annum) which is the amount the firm pays to staff. Where costs are incurred in respect of mileage, approval will be sought in accordance with the Insolvency (England and Wales) Rules 2016 to recover this disbursement.

Where applicable, all disbursements will be subject to VAT at the prevailing rate.

BDO LLP  
22 December 2020



Rule 15.7  
Insolvency  
(England and  
Wales) Rules  
2016

## The Insolvency Act 1986 - NOTICE OF DEEMED CONSENT PROCEDURE

To resolve that the Joint Administrators may be discharged from liability

Name of Company <b>Oxus Gold Plc</b>	Company number <b>04056219</b>
In the <b>In the High Court of Justice, Chancery Division, Companies Court</b>  [full name of court]	Court case number <b>CR-2016-000482</b>

The Joint Administrators are Malcolm Cohen (officeholder number: 6825) and Shane Crooks (officeholder number: 15110) both of BDO LLP, 55 Baker Street, London, W1U 7EU and they were appointed in respect of the Company on 27 January 2016. The Joint Administrators may also be contacted by via Nadine Naylor at [BRCMTLondonandSouthEast@bdo.co.uk](mailto:BRCMTLondonandSouthEast@bdo.co.uk).

**NOTICE IS GIVEN**, pursuant to Paragraph 51 of Schedule B1 to the Insolvency Act 1986 that the Joint Administrators' resolutions will be dealt with by deemed consent by the Decision date: 11 January 2021. The resolution is:

- 1) The Joint Administrators be discharged from liability under the Administration per Paragraph 98 of Schedule B1 of the Insolvency Act 1986, 28 days after the filing of the final progress report with the Registrar of Companies.

In order to object to the above resolution, a creditor must deliver, to me at the address below, by no later than 11 January 2021 a written notice stating that the creditor objects. The objection must be accompanied by a proof of debt (form attached) otherwise the creditor's objection will be disregarded. A creditor with a 'small debt' £1,000 or less must still submit a proof of debt if submitting a notice of objection.

Unless 10% in value of the creditors of the Company who are entitled to vote object to the resolution by the decision date, creditors will be treated as having approved the resolution. It is the convener's responsibility to aggregate the objections to see if the threshold is met. If the threshold is met the deemed consent procedure will terminate without a decision being made. If a decision is sought again on the same matter it will be sought by a decision procedure.

Creditors may within five business days of this notice require a physical meeting be held to consider the matter. This is explained in more detail in the below decision by correspondence section. If there are sufficient requests for a physical meeting this deemed consent procedure will terminate and a physical meeting will be convened.

Any creditor with a small debt (£1,000 or less) or who has opted out of receiving notices must still deliver a completed proof of debt form if they wish to request a physical meeting.

Appeals against decisions (Rule.15.35): Creditors may appeal to the Court in respect of the convener's decision. Any appeal must be made within 21 days of the Decision date stated above.

**Date: 22 December 2020**

**Malcolm Cohen**  
Joint Administrator and Convener of the decision procedure



Any objections, together with proof of claim must be forwarded to Malcolm Cohen c/o Business Restructuring, BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH, by no later than 11 January 2021.

Certain Rules apply to decision procedures. The full text of the Rules is attached but the effect of those Rules is summarised below:

**Creditor Voting rights (R. 15.28):** Every creditor who has this notice is entitled to vote in respect of the debt due to the creditor. Where there is a physical meeting the creditor must submit a proxy form (not relevant at this stage). Creditors, including creditors whose debt is treated as a 'small debt' (£1,000 or less) must still deliver a proof for voting purposes, they have not already done so.

**Calculation of creditors voting rights (R.15.31):** In respect of this Administration creditors' claims will be calculated as at the date the company entered Administration being: 27 November 2018. Claims that have an uncertain value will be subject to £1, or a higher value if the chairman allows.

**Requisite majority of creditors for making a decision (15.34):** An Administration decision is approved if a majority of creditors, by value vote, in favour by the Decision date.

**Appeals against decisions (R.15.35):** Decisions of the Joint Administrator in convening the Decision Procedure and dealing with voting is subject to appeal to the court by a creditor. Any appeal must be made within 21 days of the Decision date.

**Physical Meeting:** If creditors want to consider the resolutions at a physical meeting they must notify in writing the Joint Administrator, whose details are above, within five business days of delivery of this notice. A meeting will be convened if sufficient creditors notify the Administrators within the timeframe. Section 246ZE The insolvency Act sets the "minimum number" of creditors for requisitioning a meeting at any of the following:

- (a) 10% in value of the creditors or contributories;
- (b) 10% in number of the creditors or contributories;
- (c) 10 creditors or contributories.

## Extract from the Insolvency (England and Wales) Rules 2016

### Creditors' voting rights

**15.28.**—(1) In an administration, an administrative receivership, a creditors' voluntary winding up, a winding up by the court and a bankruptcy, a creditor is entitled to vote in a decision procedure or to object to a decision proposed using the deemed consent procedure only if—

- (a) the creditor has, subject to 15.29, delivered to the convener a proof of the debt claimed in accordance with paragraph (3), including any calculation for the purposes of rule 15.31 or 15.32, and
  - (b) the proof was received by the convener—
    - (i) not later than the decision date, or in the case of a meeting, 4pm on the business day before the meeting, or
    - (ii) in the case of a meeting, later than the time given in sub-paragraph (i) where the chair is content to accept the proof; and
  - (c) the proof has been admitted for the purposes of entitlement to vote.
- (2) In the case of a meeting, a proxy-holder is not entitled to vote on behalf of a creditor unless the convener or chair has received the proxy intended to be used on behalf of that creditor.
- (3) A debt is claimed in accordance with this paragraph if it is—
- (a) claimed as due from the company or bankrupt to the person seeking to be entitled to vote; or
  - (b) in relation to a member State liquidator, claimed to be due to creditors in proceedings in relation to which that liquidator holds office.
- (4) The convener or chair may call for any document or other evidence to be produced if the convener or chair thinks it necessary for the purpose of substantiating the whole or any part of a claim.
- (5) In a decision relating to a proposed CVA or IVA every creditor, secured or unsecured, who has notice of the decision procedure is entitled to vote in respect of that creditor's debt.
- (6) Where a decision is sought in an administration under sub-paragraph 3.52(3)(b) (pre administration costs), paragraph 18.18(4) (remuneration: procedure for initial determination in an administration) or paragraph 18.26(2) (first exception: administrator has made statement under paragraph 52(1)(b) of Schedule B1), creditors are entitled to participate to the extent stated in those paragraphs.

### Calculation of voting rights

**15.31.**—(1) Votes are calculated according to the amount of each creditor's claim—

- (a) in an administration, as at the date on which the company entered administration, less—
    - (i) any payments that have been made to the creditor after that date in respect of the claim, and
    - (ii) any adjustment by way of set-off which has been made in accordance with rule 14.24 or would have been made if that rule were applied on the date on which the votes are counted;
  - (b) in an administrative receivership, as at the date of the appointment of the receiver, less any payments that have been made to the creditor after that date in respect of the claim;
  - (c) in a creditors' voluntary winding up, a winding up by the court or a bankruptcy, as set out in the creditor's proof to the extent that it has been admitted;
  - (d) in a proposed CVA—
    - (i) at the date the company went into liquidation where the company is being wound up,
    - (ii) at the date the company entered into administration (less any payments made to the creditor after that date in respect of the claim) where it is in administration,
    - (iii) at the beginning of the moratorium where a moratorium has been obtained (less any payments made to the creditor after that date in respect of the claim), or
    - (iv) where (i) to (iii) do not apply, at the decision date;
  - (e) in a proposed IVA—
    - (i) where the debtor is not an undischarged bankrupt—
      - (aa) at the date of the interim order, where there is an interim order in force,
      - (bb) otherwise, at the decision date,
    - (ii) where the debtor is an undischarged bankrupt, at the date of the bankruptcy order.
- (2) A creditor may vote in respect of a debt of an unliquidated or unascertained amount if the convener or chair decides to put upon it an estimated minimum value for the purpose of entitlement to vote and admits the claim for that purpose.
- (3) But in relation to a proposed CVA or IVA, a debt of an unliquidated or unascertained amount is to be valued at £1 for the purposes of voting unless the convener or chair or an appointed person decides to put a higher value on it.
- (4) Where a debt is wholly secured its value for voting purposes is nil.
- (5) Where a debt is partly secured its value for voting purposes is the value of the unsecured part.
- (6) However, the value of the debt for voting purposes is its full value without deduction of the value of the security in the following cases—
- (a) where the administrator has made a statement under paragraph 52(1)(b) of Schedule B1 and the administrator has been requested to seek a decision under paragraph 52(2); and
  - (b) where, in a proposed CVA, there is a decision on whether to extend or further extend a moratorium or to bring a moratorium to an end before the end of the period of any extension.



- (7) No vote may be cast in respect of a claim more than once on any resolution put to the meeting; and for this purpose (where relevant), the claim of a creditor and of any member State liquidator in relation to the same debt are a single claim.
- (8) A vote cast in a decision procedure which is not a meeting may not be changed.
- (9) Paragraph (7) does not prevent a creditor or member State liquidator from—
  - (a) voting in respect of less than the full value of an entitlement to vote; or
  - (b) casting a vote one way in respect of part of the value of an entitlement and another way in respect of some or all of the balance of that value.

#### **Requisite majorities**

- 15.34.—(1) A decision is made by creditors when a majority (in value) of those voting have voted in favour of the proposed decision, except where this rule provides otherwise.
- (2) In the case of an administration, a decision is not made if those voting against it—
    - (a) include more than half in value of the creditors to whom notice of the decision procedure was delivered; and
    - (b) are not, to the best of the convener or chair's belief, persons connected with the company.
  - (3) Each of the following decisions in a proposed CVA is made when three-quarters or more (in value) of those responding vote in favour of it—
    - (a) a decision approving a proposal or a modification;
    - (b) a decision extending or further extending a moratorium; or
    - (c) a decision bringing a moratorium to an end before the end of the period of any extension.
  - (4) In a proposed CVA a decision is not made if more than half of the total value of the unconnected creditors vote against it.
  - (5) For the purposes of paragraph (4)—
    - (a) a creditor is unconnected unless the convener or chair decides that the creditor is connected with the company;
    - (b) in deciding whether a creditor is connected reliance may be placed on the information provided by the company's statement of affairs or otherwise in accordance with these Rules; and
    - (c) the total value of the unconnected creditors is the total value of those unconnected creditors whose claims have been admitted for voting.
  - (6) In a case relating to a proposed IVA—
    - (a) a decision approving a proposal or a modification is made when three-quarters or more (in value) of those responding vote in favour of it;
    - (b) a decision is not made if more than half of the total value of creditors who are not associates of the debtor vote against it.
  - (7) For the purposes of paragraph (6)—
    - (a) a creditor is not an associate of the debtor unless the convener or chair decides that the creditor is an associate of the debtor;
    - (b) in deciding whether a creditor is an associate of the debtor, reliance may be placed on the information provided by the debtor's statement of affairs or otherwise in accordance with these Rules; and
    - (c) the total value of the creditors who are not associates of the debtor is the total value of the creditors who are not associates of the debtor whose claims have been admitted for voting.

#### **Appeals against decisions under this Chapter**

- 15.35.—(1) A decision of the convener or chair under this Chapter is subject to appeal to the court by a creditor, by a contributory, or by the bankrupt or debtor (as applicable).
- (2) In a proposed CVA, an appeal against a decision under this Chapter may also be made by a member of the company.
  - (3) If the decision is reversed or varied, or votes are declared invalid, the court may order another decision procedure to be initiated or make such order as it thinks just but, in a CVA or IVA, the court may only make an order if it considers that the circumstances which led to the appeal give rise to unfair prejudice or material irregularity.
  - (4) An appeal under this rule may not be made later than 21 days after the decision date.
  - (5) However, the previous paragraph does not apply in a proposed CVA or IVA, where an appeal may not be made after the end of the period of 28 days beginning with the day—
    - (a) in a proposed CVA, on which the first of the reports required by section 4(6) or paragraph 30(3) of Schedule A1 was filed with the court(a); or
    - (b) in a proposed IVA—
      - (i) where an interim order has not been obtained, on which the notice of the result of the consideration of the proposal required by section 259(1)(a) has been given, or
      - (ii) otherwise, on which the report required by section 259(1)(b)(b) is made to the court.
  - (6) The person who made the decision is not personally liable for costs incurred by any person in relation to an appeal under this rule unless the court makes an order to that effect.
  - (7) The court may not make an order under paragraph (6) if the person who made the decision in a winding up by the court or a bankruptcy is the official receiver or a person nominated by the official receiver.



**Extract from the Insolvency Act 1986 (as amended)**

**Section 246ZE Decisions by creditors and contributories: general**

- (1) This section applies where, for the purposes of this Group of Parts, a person (“P”) seeks a decision about any matter from a company’s creditors or contributories.
- (2) The decision may be made by any qualifying decision procedure P thinks fit, except that it may not be made by a creditors’ meeting or (as the case may be) a contributories’ meeting unless subsection (3) applies.
- (3) This subsection applies if at least the minimum number of creditors or (as the case may be) contributories make a request to P in writing that the decision be made by a creditors’ meeting or (as the case may be) a contributories’ meeting.
- (4) If subsection (3) applies P must summon a creditors’ meeting or (as the case may be) a contributories’ meeting.
- (5) Subsection (2) is subject to any provision of this Act, the rules or any other legislation, or any order of the court—
  - (a) requiring a decision to be made, or prohibiting a decision from being made, by a particular qualifying decision procedure (other than a creditors’ meeting or a contributories’ meeting);
  - (b) permitting or requiring a decision to be made by a creditors’ meeting or a contributories’ meeting.
- (6) Section 246ZF provides that in certain cases the deemed consent procedure may be used instead of a qualifying decision procedure.
- (7) For the purposes of subsection (3) the “minimum number” of creditors or contributories is any of the following—
  - (a) 10% in value of the creditors or contributories;
  - (b) 10% in number of the creditors or contributories;
  - (c) 10 creditors or contributories.
- (8) The references in subsection (7) to creditors are to creditors of any class, even where a decision is sought only from creditors of a particular class.
- (9) In this section references to a meeting are to a meeting where the creditors or (as the case may be) contributories are invited to be present together at the same place (whether or not it is possible to attend the meeting without being present at that place).
- (10) Except as provided by subsection (8), references in this section to creditors include creditors of a particular class.
- (11) In this Group of Parts “qualifying decision procedure” means a procedure prescribed or authorised under paragraph 8A of Schedule 8.

**Proof of Debt/Claim Form**  
**Oxus Gold Plc - In Administration**  
**Company No: 04056219**

Debt as at the date of the appointment of Administrators: 27 January 2016

1	Name of creditor (If a company please also give company registration number and where registered).	
2	Address of creditor including email address for correspondence.	
3	Total amount of claim, including any Value Added Tax at the above date.	
4	If amount in 3 above includes outstanding un capitalised interest please state amount.	£
5	Particulars of how and when debt incurred. (If you need more space append a continuation sheet to this form).	
6	Particulars of any security held, the value of the security, and the date it was given.	
7	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates.	
8	Provide details of any documents by reference to which the debt can be substantiated. (Note: There is no need to attach them now but the Administrator may call for any document or evidence to substantiate the claim at his discretion as may the chairman or convener of any meeting).	
9	Signature of creditor or person authorised to act on his behalf	Dated
<hr/>		<hr/>
Name in BLOCK LETTERS		
<hr/>		
Position with or in relation to creditor		
<hr/>		
Address of person signing (if different from 2 above)		
<hr/>		



**Statement from the Insolvency (England and Wales) Rules 2016 regarding the rights of creditors in respect of the Joint Administrators' fees and expenses:**

**Creditors' and members' requests for further information in administration, winding up and bankruptcy**

**18.9.**—(1) The following may make a written request to the office-holder for further information about remuneration or expenses (other than pre-administration costs in an administration) set out in a progress report under rule 18.4(1)(b), (c) or (d) or a final report under rule 18.14—

- (a) a secured creditor;
- (b) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question);
- (c) 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;
- (d) any unsecured creditor with the permission of the court; or
- (e) any member of the Company in a members' voluntary winding up with the permission of the court.

(2) A request, or an application to the court for permission, by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report by the person, or by the last of them in the case of an application by more than one member or creditor.

(3) The office-holder must, within 14 days of receipt of such a request respond to the person or persons who requested the information by—

- (a) providing all of the information requested;
- (b) providing some of the information requested; or
- (c) declining to provide the information requested.

(4) The office-holder may respond by providing only some of the information requested or decline to provide the information if—

- (a) the time or cost of preparation of the information would be excessive; or
- (b) disclosure of the information would be prejudicial to the conduct of the proceedings;
- (c) disclosure of the information might reasonably be expected to lead to violence against any person; or
- (d) the office-holder is subject to an obligation of confidentiality in relation to the information.

(5) An office-holder who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing.

(6) A creditor, and a member of the Company in a members' voluntary winding up, who need not be the same as the creditor or members who requested the information, may apply to the court within 21 days of—

- (a) the office-holder giving reasons for not providing all of the information requested; or
- (b) the expiry of the 14 days within which an office-holder must respond to a request.

(7) The court may make such order as it thinks just on an application under paragraph (6).

**Remuneration and expenses: application to court by a creditor or member on grounds that remuneration or expenses are excessive**

**18.34.**—(1) This rule applies to an application in an administration, a winding-up or a bankruptcy made by a person mentioned in paragraph (2) on the grounds that—

- (a) the remuneration charged by the office-holder is in all the circumstances excessive;
- (b) the basis fixed for the office-holder's remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or
- (c) the expenses incurred by the office-holder are in all the circumstances excessive.





(2) The following may make such an application for one or more of the orders set out in rule 18.36 or 18.37 as applicable—

- (a) a secured creditor,
- (b) an unsecured creditor with either—
  - (i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or
  - (ii) the permission of the court, or
- (c) in a members' voluntary winding up—
  - (i) 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
  - (ii) a member of the Company with the permission of the court.

(3) The application by a creditor or member must be made no later than eight weeks after receipt by the applicant of the progress report under rule 18.3, or final report or account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question (“the relevant report”).

#### **Applications under rules 18.34 and 18.35 where the court has given permission for the application**

**18.36.**—(1) This rule applies to applications made with permission under rules 18.34 and 18.35.

(2) Where the court has given permission, it must fix a venue for the application to be heard.

(3) The applicant must, at least 14 days before the hearing, deliver to the office-holder a notice stating the venue and accompanied by a copy of the application and of any evidence on which the applicant intends to rely.

(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 office-holder is entitled to charge;
- (b) an order reducing any fixed 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 is not to be treated as expenses of the administration, winding up or bankruptcy;
- (e) an order for the payment of the amount of the excess of remuneration or expenses or such part of the excess as the court may specify by —
  - (i) the joint administrator or joint liquidator or the joint administrator's or joint liquidator's personal representative to the Company, or
  - (ii) the trustee or the trustee's personal representative to such person as the court may specify as property comprised in the bankrupt's estate;
- (f) any other order that it thinks just.

(5) An order under paragraph (4)(b) or (c) may only be made in respect of periods after the period covered by the relevant report.

(6) 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 administration, winding up or bankruptcy.

#### **Applications under rule 18.34 where the court's permission is not required for the application**

**18.37.**—(1) On receipt of an application under rule 18.34 for which the court's permission is not required, the court may, if it is satisfied that no sufficient cause is shown for the application, dismiss it without giving notice to any party other than the applicant.

(2) Unless the application is dismissed, the court must fix a venue for it to be heard.



- (3) The applicant must, at least 14 days before any hearing, deliver to the office-holder a notice stating the venue with a copy of the application and of any evidence on which the applicant intends to rely.
- (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 office-holder is entitled to charge;
  - (b) an order reducing any fixed 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 administration or winding up or bankruptcy;
  - (e) an order for the payment of the amount of the excess of remuneration or expenses or such part of the excess as the court may specify by —
    - (i) the joint administrator or joint liquidator or the joint administrator's or joint liquidator's personal representative to the Company, or
    - (ii) the trustee or the trustee's personal representative to such person as the court may specify as property comprised in the bankrupt's estate;
  - (f) any other order that it thinks just.
- (5) An order under paragraph (4)(b) or (c) may only be made in respect of periods after the period covered by the relevant report.
- (6) 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 administration or as winding up or bankruptcy.