

SCHEDULES

SCHEDULE 8

MORATORIUMS IN NORTHERN IRELAND: TEMPORARY PROVISION

PART 3

TEMPORARY RULES

Challenge to monitor's remuneration

- 42 (1) An administrator or liquidator of a company may apply to the High Court on the ground that remuneration charged by the monitor in relation to a prior moratorium for the company under Part 1A of the Insolvency (Northern Ireland) Order 1989 was excessive.
- (2) An application under this paragraph may not be made after the end of the period of 2 years beginning with the day after the moratorium ends.
- (3) On an application under this paragraph the Court may—
- (a) dismiss the application,
 - (b) order the monitor to repay some or all of the remuneration, or
 - (c) make such other order as it thinks fit.
- (4) The costs of an application under this paragraph are, unless the Court orders otherwise, to be paid as an expense of the administration or liquidation.