

The Insolvency Act 1986

Administrator's progress report

Name of Company LMB Realisations Limited (formerly Bon Marche Limited)	Company number 00270937
In the High Court of Justice, Chancery Division, Companies Court [full name of court]	Court case number 400 of 2012

(a) Insert full name(s) and address(es) of administrator(s)

4/We (a)

Christine Mary Laverty
KPMG LLP
8 Salisbury Square
London
EC4Y 8BB

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IP number 9121

IP number 8370

IP number 9077

IP number 9284

Joint Administrators of the above company attach a progress report for the period

(b) Insert dates from

to

(b) 7 May 2014

(b) 2 October 2014

Signed

Ea Boyle

Joint Administrator

Dated

13 October 2014

Contact Details.

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record.

James Stronach
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1 The Embankment
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When you have completed and signed this form, please send it to the Registrar of Companies at -

Companies House, Crown Way, Cardiff CF14 3UZ

DX 33050 Cardiff



A32

16/10/2014

#157

COMPANIES HOUSE

THURSDAY



**LMB Realisations Limited (in Administration)
(formerly Bon Marche Limited)**

**Final Report to creditors
for the period from 7 May 2014 to 2
October 2014 pursuant to Rules 2.47
and 2.110 of the Insolvency Rules
1986 (as amended)**

KPMG LLP

13 October 2014

This report contains 21 pages



*LMB Realisations Limited (in Administration) (formerly Bon Marche Limited)
for the period from 7 May 2014 to 2 October 2014 pursuant to Rules 2.47 and 2.110 of the
Insolvency Rules 1986 (as amended)
KPMG LLP
13 October 2014*

Notice: About this Report

This Report has been prepared by Christine Mary Lavery, Richard Dixon Fleming, Edward George Boyle and Mark Granville Firmin, the Joint Administrators of LMB Realisations Limited, solely to comply with their statutory duty under the Insolvency Act 1986 and Insolvency Rules 1986 to provide creditors with an update on the progress of the Administration of the estate, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

This Report has not been prepared in contemplation of it being used, and is not suitable to be used, to inform any investment decision in relation to the debt of or any financial interest in LMB Realisations Limited.

Any estimated outcomes for creditors included in this Report are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.

Any person that chooses to rely on this Report for any purpose or in any context other than the Insolvency Act and Insolvency Rules 1986 (as amended) does so at their own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any responsibility and will not accept any liability in respect of this Report.

Christine Mary Lavery and Richard Dixon Fleming are authorised to act as insolvency practitioners by the Insolvency Practitioners Association.

Edward George Boyle and Mark Granville Firmin are authorised to act as insolvency practitioners by the Institute of Chartered Accountants in England & Wales.

The Joint Administrators act as agents for LMB Realisations Limited and contract without personal liability. The appointments of the Joint Administrators are personal to them and, to the fullest extent permitted by law, KPMG LLP does not assume any responsibility and will not accept any liability to any person in respect of this Report or the conduct of the Administration.

All figures contained within the Report, unless otherwise stated, are net of VAT.



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KPMG LLP
13 October 2014*

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for the period from 7 May 2014 to 2 October 2014 pursuant to Rules 2.47 and 2.110 of the
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KPMG LLP
13 October 2014

Glossary

Act	The Insolvency Act 1986
Administration	The Administration Order granted by the High Court of Justice, Chancery Division, Companies Court over LMB Realisations Limited (in Administration) (formerly Bon Marche Limited) on 20 January 2012. Court case number 400 of 2012.
Company	LMB Realisations Limited (in Administration) (formerly Bon Marche Limited)
Court	High Court of Justice, Chancery Division
Hogan Lovells	Hogan Lovells International LLP
IR86	The Insolvency Rules 1986
Joint Administrators	Christine Mary Lavery, Richard Dixon Fleming, Edward George Boyle and Mark Granville Firmin of KPMG LLP
Lenders	Syndicate of banks with senior facilities secured across the Company upon appointment. Cross guarantees were also in place with the wider Peacocks Group.
Peacocks Group/ Peacocks	The Peacock group of companies (including the Company)
Purchaser	Bonmarche Limited (formerly Bluebird UK Bidco Limited, a purchasing vehicle for Sun European Partners LLP)
SIP	Statement of Insolvency Practice



1 Executive Summary

- This progress report covers the period from 7 May 2014 to 2 October 2014, and has been prepared in accordance with Rules 2.47 and 2.110 of IR 86.
- The Administrators' Statement of Proposals was approved on 26 March 2012 and has not been modified
- As previously reported, a sale of substantially all of the Company's business and assets was concluded on my appointment on 20 January 2012
- There was no prospect of saving the Company. Therefore, the purpose of the Administration, in accordance with Paragraph 3(1)(b) of Schedule B1 of the Act is achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up
- Pursuant to paragraph 65(3) of Schedule B1 to the Act, the Court granted the Joint Administrators the authority to make a Prescribed Part distribution to the unsecured creditors of the Company. The Prescribed Part dividend of 0.6534p in the pound was declared on 18 March 2013 and paid on 21 March 2013.
- Full details of the Joint Administrators' progress report are attached together with all the relevant statutory information
- This progress report should be read in conjunction with our previous reports sent to the Company's creditors.
- The Joint Administrators' Proposals are now deemed to have been completed. As was originally set out in its Proposals, the Joint Administrators have obtained the consent of the Lenders and the preferential creditors to their release from office and are now taking steps to conclude the Administration. Accordingly, this forms the Administrators' final progress report.
- The Joint Administrators are now seeking the dissolution of the Company, which should take place approximately three months after filing of this report and Form 2.35B at Companies House

.....
Joint Administrator – Chris Lavery



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*KPMG LLP
13 October 2014*

2 Statement of Proposals

The Joint Administrators' Statement of Proposals was circulated on 14 March 2012

Pursuant to Paragraph 52(1)(b) of Schedule B1 of the Act, a meeting of creditors was not convened and one was not subsequently requisitioned. As a result, the Statement of Proposals, as circulated, was deemed to have been approved on 26 March 2012 pursuant to Rule 2.33 (5A) of the IR86.

In accordance with Rule 2.106 (5A)(b) of IR86 and Paragraph 98 (3)(b) of Schedule B1 of the Act, separate approval has been obtained from the Lenders and the preferential creditors in relation to the Joint Administrators' fees and discharge of liability.

There have been no amendments to or deviations from the Joint Administrators' original proposals, as approved by creditors and as shown in Appendix 5.



3 Progress to date

3.1 Communication

The Joint Administrators' fifth progress report for the period 20 January 2014 to 6 May 2014 was circulated to all known creditors of the Company on 24 June 2014

3.2 Strategy & trading

3.2.1 Sale of business

As detailed in previous reports, the Joint Administrators concluded a pre-packaged sale of the business and certain assets of the Company to the Purchaser, Bonmarche Limited, in January 2012. All matters relating to the sale have now been concluded with the Purchaser.

3.2.2 Leasehold property

As previously reported, 40 landlords of closed stores are yet to accept surrender of the relevant leases. These landlords have been advised that any lease held in the name of the Company will transfer to the Crown as "bona vacantia" upon dissolution of the Company, should the landlord not accept surrender before this date. Dissolution will occur three months after the date that this report and Form 2.35B "Notice of move from administration to dissolution" is filed at Companies House.

3.2.3 Joint Administrators' actions

Since my previous report, the Joint Administrators have been engaged primarily in the finalisation of the administration, including the following activities:

- correspondence with landlords and the Purchaser in respect of leasehold property matters,
- dealing with creditor queries and correspondence, and other statutory and compliance matters

3.3 Assets

3.3.1 Bank interest

£1,684 has been received in the period which relates to interest on funds held in the Company's bank account.

3.3.2 Cash at bank

An additional amount of £172 has been received in the period which relates to funds held in the Company's pre-appointment bank accounts.



3.3.3 Recovered costs

Under the terms of the licence to occupy, the Purchaser has agreed to reimburse a proportion of the Joint Administrators' costs and certain legal costs associated with time spent in dealing with the licence to occupy, and payment of rents due to landlords for occupied stores. £6,372 has been received in the period from the Purchaser in respect of recoverable costs.

3.4 Liabilities

3.4.1 Secured creditors

The Lenders have the benefit of a debenture dated 23 January 2006, providing a floating charge over the Company's assets.

The Joint Administrators anticipate that the Lenders will not recover their debt in full.

3.4.2 Preferential creditors

As previously reported, preferential claims totalling £3,613 have been paid in full.

3.4.3 Unsecured creditors

As previously reported, total Prescribed Part funds of £600,000 (before costs) were made available and paid to all unsecured creditors on 21 March 2013 which represented a Prescribed Part dividend of 0.6534p in the pound. No further dividend to unsecured creditors is payable.

3.4.4 Shareholders

100% of the called issued share capital is owned by Bon Marche Group Holdings Limited.

There are insufficient funds to enable a distribution to be made to the shareholders of the Company.

3.5 Expenses for the period

The receipts and payments for the period are set out in the attached Receipts and Payments Account (see Appendix 2).

The office holders' time costs for the period of this report are also attached (see Appendix 3).

The statutory provisions relating to remuneration are set out in Rule 2.106 IR86. A creditors' guide to fees can be found at

http://www.r3.org.uk/media/documents/publications/professional/Guide_to_Administrators_Fees_Nov2011.pdf

However, if you are unable to access this guide and would like a copy, please contact James Stronach on 0113 254 2902.



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In the period from 7 May 2014 to 2 October 2014, the Joint Administrators have incurred time costs of £57,261, representing 177 hours at an average rate of £323 per hour. Time costs for the whole period since appointment are £1,928,286 representing 5,822 hours at an average rate of £331 per hour.

This includes any Tax, VAT, Employee, Health and Safety, Pensions and Real Estate Advisory team advice from KPMG LLP in-house specialists.

A detailed breakdown of the charge out rates for the duration of the Administration is included at Appendix 3 to this Report.

Please note that all staff who have worked on this assignment, including cashiers and secretarial staff have charged time directly to the assignment and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to this assignment but is reflected in the general level of charge out rates.

In accordance with Rule 2.106 5A(b)(ii) IR86 approval for the Joint Administrators fees and disbursements has been obtained from both the Secured and Preferential creditors.

Expenses (both administrators' remuneration and third party expenses) incurred in this period total £68,180 including amounts not yet paid (see Appendix 4 for details). Please note that all amounts included with Appendix 4 relating to Administrators' fees represent the Joint Administrators time costs incurred during the period, but that these amounts will not be paid to the Joint Administrators in this instance. Joint Administrators' expenses paid in the period were incurred in prior periods and disclosed in previous reports.

Additional information about the expenses charged for the period is available from the office holder upon request by any secured creditor, and any other creditor or creditors owed 5% or more in value of the unsecured liabilities listed. Full details of the process to obtain more information under Rule 2.48A IR86 and to challenge the Joint Administrator's remuneration and expenses under Rule 2.109 IR86 are included in Appendix 5 should creditors wish to do so.



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13 October 2014*

4 End of the Administration

All matters have been resolved and the Joint Administrators' proposals are now deemed to have been fully completed. As was originally set out in their proposals, the Joint Administrators have obtained the consent of the Lenders and the preferential creditors to release them from office and are now exiting the Administration via dissolution of the Company. This is pursuant to the provisions of Paragraph 84 of Schedule B1 of the Act.

The Company will be dissolved approximately three months after the filing of this report and Form 2.35B at Companies House.



5 Comments on the Appendices

5.1 Appendix 1: Statutory information

A summary of key statutory information for the Company, including previous names and addresses, is included in Appendix 1

5.2 Appendix 2: Receipts & payments account for the period

Receipts

Please see Section 2 3 for comments on the receipts during the period

Payments

5 2 1 Funds paid to floating charge holder

In the period covered by this report, the Joint Administrators have made final distributions totalling £1,666,721 to the Lenders

5 2 2 Legal fees

£17,382 and £355 has been paid in the period in relation to legal fees and disbursements respectively These costs were incurred investigating a potential claim against a third party as detailed in the Joint Administrators' fifth progress report As previously reported, the Joint Administrators have decided not to pursue this matter any further

5 2 3 Storage costs

During the period, £1,457 has been paid in respect of the secure storage of the books and records of the Company

Please see Section 2 5 for comments on payments made in the period

5.3 Appendix 3: Analysis of office holders' time costs

5 3 1 Statutory and compliance

5 3 1 1 Checklists and reviews

£5,497 (16 hours) has been incurred in relation to complying with best practice procedures and preparing statutory receipts and payments accounts

5 3 2 Tax

5 3 2 1 Post appointment corporation tax

£17,832 (52 hours) has been incurred in dealing with post appointment tax compliance, including time spent liaising with HM Revenue and Customs to obtain tax clearance for the Administration



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5.3.3 Creditors and claims

5.3.3.1 Statutory Reports

Time costs of £7,282 (24 hours) were incurred in relation to the preparation and circulation of statutory reports

5.4 Appendix 4: Expenses for the period

Expenses for the period are summarised in Appendix 4 which include the time costs as analysed in Appendix 3



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Appendix 1 - Statutory information

Appointment	
Company name & Trading style	LMB Realisations Limited (formerly Bon Marche Limited)
Administration	The Administration Order was made on 20 January 2012 in High Court of Justice, Chancery Division, Companies Court number 400 of 2012 application by Directors
Date of appointment	20 January 2012
Extension obtained	First – 18 months to 19 July 2014 Second – 3 months to 19 October 2014
Office holders details	Christine Mary Laverty and Richard Dixon Fleming were appointed on 20 January 2012 and are authorised to act as insolvency practitioners by the Insolvency Practitioners Association Edward George Boyle and Mark Granville Firmin were appointed on 20 January 2012 and are authorised to act as insolvency practitioners by the Institute of Chartered Accountants in England & Wales
Application of EC regulations	EC regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EC regulations
Company Information	
Company registration number	00270937
Previous registered office	Capital Link Windsor Road Cardiff South Glamorgan CF24 5NG
Present registered office	KPMG LLP, 1 The Embankment Neville Street Leeds LS1 4DW



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Appendix 2 - Office holders' receipts and payments account for the period 7 May 2014 to 2 October 2014

**LMB Realisations Limited (formerly Bon Marche Limited)
(In Administration)
Administrators' Trading Account**

Statement of Affairs	From 07/05/2014 To 02/10/2014	From 20/01/2012 To 02/10/2014
POST-APPOINTMENT SALES		
Sales	<u>NIL</u>	<u>24,861.00</u>
	<u>NIL</u>	<u>24,861.00</u>
OTHER DIRECT COSTS		
Direct labour	<u>NIL</u>	<u>10,173.87</u>
	<u>NIL</u>	<u>(10,173.87)</u>
TRADING SURPLUS/(DEFICIT)	<u><u>NIL</u></u>	<u><u>14,687.13</u></u>



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LMB Realisations Limited (formerly Bon Marche Limited)
(In Administration)
Administrators' Abstract of Receipts & Payments

Statement of Affairs	From 07/05/2014 To 02/10/2014	From 20/01/2012 To 02/10/2014
ASSET REALISATIONS		
100 000 00	NIL	1 00
	NIL	NIL
	NIL	1 00
	NIL	50,715 53
6,500 000 00	NIL	6 605,302 55
	NIL	1 00
5,250 000 00	NIL	5,249,989 00
	NIL	1 00
	NIL	1 00
	NIL	1 00
	NIL	1 00
	NIL	1 00
NIL	NIL	1 00
	NIL	1 00
	NIL	1 00
3 083,000 00	NIL	1 011 726 00
	NIL	123 844 58
	NIL	309,985 00
	NIL	150 000 00
	NIL	13,501,573 65
OTHER REALISATIONS		
	1 684 16	31 116 39
	NIL	34,275 57
	NIL	230 14
	6,372 00	262,203 94
	NIL	20,625 31
	NIL	14 687 13
	NIL	27 681 00
	NIL	1 413 023 70
	172 48	1,560 060 01
	NIL	234 793 40
	NIL	60 000 00
	NIL	11,938 828 06
	8,228 64	13,597,524 65
COST OF REALISATIONS		
	NIL	9,345,271 91
	NIL	60 000 00
	NIL	37 137 94
	NIL	2,500 00
	NIL	116 478 55
	NIL	1,380 00
	NIL	1 193 01
	NIL	234,548 09
	NIL	1,151,554 56
	6 025 08	6 761 03
	NIL	108,515 11
	NIL	11 850 00
	17,381 80	288 012 49
	355 00	355 00
	NIL	2,621 188 90



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LMB Realisations Limited (formerly Bon Marche Limited)
(In Administration)
Administrators' Abstract of Receipts & Payments

Statement of Affairs	From 07/05/2014 To 02/10/2014	From 20/01/2012 To 02/10/2014
Costs in respect of subsidiaries	NIL	37,265.53
Storage costs	1,456.80	11,757.12
Statutory advertising	NIL	489.55
Other property expenses	NIL	190.44
Insurance Costs	NIL	16,940.70
Bank charges	65.75	1,115.75
	(25,284.43)	(14,054,505.68)
PREFERENTIAL CREDITORS		
Subrogated EP(C)A claim	NIL	2,784.64
Employees' wage holiday pay	NIL	827.66
	NIL	(3,612.30)
FLOATING CHARGE CREDITORS		
(14,332,000.00) Floating charge	1,666,721.47	14,529,783.29
	(1,666,721.47)	(14,529,783.29)
UNSECURED CREDITORS		
(2,114,491.28) Trade & expense	NIL	511,197.04
	NIL	(511,197.04)
DISTRIBUTIONS		
(204,359.00) Ordinary shareholders	NIL	NIL
	NIL	NIL
(51,717,850.28)	(1,683,777.26)	0.00
REPRESENTED BY		
Floating ch. VAT rec'able		304,763.72
Floating ch. VAT rec'able leases		738,254.24
Floating ch. VAT payable leases		(501,605.43)
Floating ch. VAT payable		(58,835.11)
Floating ch. VAT control		(244,550.60)
Leases VAT control		(238,026.82)
		0.00



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Appendix 3 - Analysis of office holders' time costs for the period 7 May 2014 to 2 October 2014

	Partner / Director	Manager	Administrator	Support	Total hours	Time cost (£)	Average hourly rate (£)
Administration & planning							
Cashiering							
General (Cashiering)			5.40		5.40	1,589.50	294.35
Reconciliations (& IPS accounting reviews)		0.70	0.50		1.20	495.50	412.92
General			9.25		9.25	1,203.75	130.14
Books and records							
Fees and WIP		1.60	5.50		7.10	2,148.50	302.32
Statutory and compliance							
Appointment and related formalities			1.40		1.40	651.00	465.00
Checklist & reviews		6.00	10.15		16.15	5,497.25	340.39
Closure and related formalities	1.50	2.00	3.00		6.50	2,700.00	415.38
Strategy documents	1.10	6.90	2.00		10.00	4,755.50	475.55
Tax							
Initial reviews CT and VAT		0.20			0.20	93.00	465.00
Post appointment corporation tax		12.10	39.50		51.60	17,631.50	345.57
Post appointment VAT	1.00	3.90	6.50		11.40	4,110.00	363.25
	3.60	34.80	81.80		120.20	41,104.50	341.97
Creditors							
Creditors and claims							
General correspondence			11.70		11.70	2,983.50	255.00
Secured creditors			2.50		2.50	637.50	255.00
Statutory reports	1.00	3.80	19.00		23.80	7,282.00	305.97
Employees							
Pensions reviews			3.00		3.00	765.00	255.00
	1.00	3.80	36.20		41.00	11,668.00	284.59
Realisation of assets							
Asset Realisation							
Cash and investments			4.50		4.50	1,147.50	255.00
Leasehold property		1.70	10.00		11.70	3,340.50	285.51
	0.00	1.70	14.50		16.20	4,488.00	277.04
Total in period					177.40	57,260.50	322.78

Notes: All staff who have worked on this assignment including cashiers and secretarial staff have charged time directly to the assignment and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the assignment but is reflected in the general level of charge out rates.



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Joint Administrators' charge out rates

Grade	From 1 October 2010 £/hr	From 1 October 2012 £/hr	From 1 October 2013 £/hr
Partner	725	765	765
Associate Partner	635	670	670
Director	635	670	670
Senior Manager	525	550	585
Manager	420	440	465
Senior Administrator	305	320	340
Administrator	230	240	255
Support	120	125	130

Hourly rates

Set out below are the relevant hourly charge-out rates for the grades of our staff actually or likely to be involved on this administration. Time is charged by reference to actual work carried out on the administration, using a minimum time unit of six minutes.

All staff who have worked on the administration, including cashiers and secretarial staff, have charged time directly to the administration and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the administration but is reflected in the general level of charge-out rates.



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Administrators' disbursements for the period

Category 1 Expenses	£
Total	NIL

KPMG Restructuring policy for the recovery of disbursements

Where funds permit the officeholder will look to recover both category 1 and category 2 disbursements from the estate. For the avoidance of doubt, such expenses are defined within SIP 9 as follows

Category 1 disbursements: These are costs where there is specific expenditure directly referable both to the appointment in question and a payment to an independent third party. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the officeholder or his or her staff.

Category 2 disbursements: These are costs that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage.

Any disbursements paid from the estate are disclosed within the attached summary of disbursements.

The only Category 2 disbursements that KPMG Restructuring currently charges is mileage, this is calculated as follows

Mileage claims fall into three categories

Use of privately-owned vehicle or car cash alternative – 40p per mile

Use of company car – 60p per mile

Use of partner's car – 60p per mile

For all of the above car types, when carrying passengers an additional 5p per mile per passenger will also be charged where appropriate.



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Appendix 4 - Schedule of expenses for the period 7 May 2014 to 2 October 2014

Section	Account	Incurred in prior periods	Incurred in the period but not paid	Incurred and paid in the period	Total
		£	£	£	£
Cost of Realisations	Administrators' fees	0 00	57,260 50	0 00	57,260 50
	Administrators' expenses	5,630 17	0 00	0 00	5,630 17
	Legal fees	0 00	0 00	3,411 50	3,411 50
	Legal disbursements	0 00	0 00	355 00	355 00
	Storage costs	0 00	0 00	1,456 80	1,456 80
	Bank charges	0 00	0 00	65 75	65 75
TOTAL		5,630.17	57,260.50	5,289.05	68,179.72

We are entitled to a final fee of £1,274 (plus VAT) under the ratchet fee mechanism agreed with the Lenders. For efficiency purposes only, we intend to request secured creditor's approval to the payment of this fee from distributions that would otherwise be made to the secured creditor by another group company. This will have no impact on the outcome for any creditor.

Creditors are reminded that the basis on which fees have been reported has been agreed by the secured creditor and the preferential creditors.

However to determine if the quantum of the fees to be taken is reasonable the analysis included at Appendix 3 should be reviewed and any additional information can be requested by any secured creditor or any unsecured creditor(s) with at least 5% in value of the unsecured debt in accordance with Rule 2.48A IR86. This request must be made within 21 days receipt of the progress report. The full text of this rule is available upon request.

In addition creditors are reminded that the quantum can be challenged by unsecured creditor(s) with at least 10% in value including that creditors claim by making an application to court in accordance with Rule 2.109 IR86. The full text of this rule is available upon request.



Appendix 5 – Joint Administrators’ Proposals

The Joint Administrators proposed the following

- to continue to do all such things reasonably expedient and generally exercise all their powers as contained in Schedule B1 to the Act as Joint Administrators as they, in their absolute discretion, consider desirable in order to maximise realisations from the assets of the Company,
- to investigate and, if appropriate, pursue any claims the Company may have,
- to seek an extension to the administration period if deemed necessary by the Joint Administrators pursuant to Paragraph 76 of Schedule B1 to the Act,
- to seek permission of the Court to make a distribution of the prescribed part to unsecured creditors of the Company pursuant to Paragraph 65 of Schedule B1 to the Act and to seek, if appropriate, any other directions from the Court,
- when it is considered that no further distributions to creditors will be made and that the Joint Administrators have concluded their duties, to take the necessary steps to move the Company from administration to dissolution, pursuant to Paragraph 84 of Schedule B1 to the Act,
- that if issues arise which could better be dealt with in liquidation, the Joint Administrators take the necessary steps to move the Company into creditors’ voluntary liquidation pursuant to Paragraph 83 of Schedule B1 to the Act to distribute the prescribed part,
- if creditors’ voluntary liquidation is deemed appropriate, the Joint Administrators will seek the appointment of Christine Lavery, Richard Fleming, Edward Boyle and Mark Firmin of KPMG LLP as Joint Liquidators of LMB Realisations Limited without any further recourse to creditors. In accordance with Paragraph 83(7) of Schedule B1 to the Act and Rule 2.117(3) of the Rules (as amended), creditors may nominate a different person as the proposed liquidator, provided that the nomination is made after the receipt of the proposals and before the proposals are approved, and
- in the event that Christine Lavery, Richard Fleming, Edward Boyle and Mark Firmin are appointed Joint Liquidators then they will be allowed to act jointly and severally

The following are a summary of proposals that were not subject to deemed approval but for which specific approval was obtained from the Lenders and the preferential creditors

- the Joint Administrators will be discharged from liability under Paragraph 98 of Schedule B1 to the Act immediately upon their appointment as Joint Administrators ceasing to have effect,



*LMB Realisations Limited (in Administration) (formerly Bon Marche Limited)
for the period from 7 May 2014 to 2 October 2014 pursuant to Rules 2.47 and 2.110 of the
Insolvency Rules 1986 (as amended)*

*KPMG LLP
13 October 2014*

- that in the event that no creditors' committee is formed, the Joint Administrators will seek approval from the secured and preferential creditors that they be authorised to draw fees on account from the assets of the Company from time to time during the period of the Administration based on time properly spent at KPMG LLP charge out rates that reflect the complexity of the assignment. In the event that Christine Lavery, Richard Fleming, Edward Boyle and Mark Firmin be appointed Joint Liquidators then they will be able to draw fees on the same basis as the Joint Administrators as agreed by the Company's creditors,
- that the costs of KPMG LLP in respect of HSE, Pension, Tax, Receivables Realisation Group and VAT advice provided to the Joint Administrators be based upon time costs and shall be paid out of the assets of the Company,
- that the Joint Administrators will be authorised to draw disbursements from time to time to include category 2 disbursements