

The Insolvency Act 1986

Return of final meeting in
a creditors' voluntary
winding up**S.106**Pursuant to section 106 of the
Insolvency Act 1986

To the Registrar of Companies

For official use

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Company number

03090269

Name of company

Insert full name of
company

BMHL Realisations Limited

Insert full names and
addresses

We John David Thomas Milsom

David John Standish

KPMG LLP
8 Salisbury Square
London EC4Y 8BB
United KingdomKPMG LLP
8 Salisbury Square
London EC4Y 8BB
United Kingdom

give notice

- 1 that a general meeting of the company was duly summoned for 7 November 2013 pursuant to section 106 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) laid before it showing how the winding up of the company has been conducted and the property the company has been disposed of and no quorum was present at the meeting,
- 2 that a meeting of the creditors of the company was duly summoned for 7 November 2013 pursuant to section 106 of the Insolvency Act 1986, for the purpose of having the said account laid before it showing how the winding up of the company has been conducted and the property of the company has been disposed of and no quorum was present at the meeting

Signed  Dated 7 November 2013Presenter's name, address
and reference (if any)KPMG LLP
8 Salisbury Square
London EC4Y 8BB
United Kingdom

Insol

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COMPANIES HOUSE

BMHL Realisations Limited (in creditors' voluntary liquidation) ("the Company")

Liquidators' final progress report for the period from 9 November 2012 to 7 November 2013 for the final meeting held on 7 November 2013

Name	BMHL Realisations Limited
Trading name / Former names	Bon Marche Holdings Limited (until 01/02/2012) Inhoco 434 Limited (until 19/12/1995)
Company number	03090269
Previous registered office	Capital Link Windsor Road, Cardiff, CF24 5NG, Wales
Present registered office	KPMG LLP, 8 Salisbury Square, London EC4Y 8BB
Joint liquidators	John David Thomas Milsom & David John Standish (David John Standish replaced Jeremy Spratt on 14 August 2013)
Joint liquidators' address	KPMG LLP, 8 Salisbury Square, London EC4Y 8BB
Date of appointment	9 November 2012
Appointed by	Creditors

1. Receipts & Payments

A summary of the joint liquidators' receipts and payments for the period from 9 November 2012 to 7 November 2013 is attached as Appendix 1. Further commentary is set out in the report below.

1.1 Receipts

1.1.1 Dividends received

A total of £35,511 was received from LMB Realisations Limited (formerly Bon Marche Limited) ("LMB").

LMB was subject to administration proceedings and the liquidators' lodged a claim in the administration in respect of an amount of £5,435,000 due to the Company. The claim was agreed and the Company received the dividend paid to unsecured creditors referred to above.

1.2 Payments

1.2.1 Liquidators' fees

The statutory provisions relating to remuneration are set out in Rule 4.127 of the Insolvency Rules 1986 by reference to time properly given by the liquidators and their staff in attending to matters arising in the liquidation. A creditors' guide to fees can be found at http://www.r3.org.uk/media/documents/technical_library/SIPS/SIP%209%20E&W.pdf.

A detailed analysis of time spent for each grade of staff for the various areas of work carried out for the entire period of liquidation from 9 November 2012 to 7 November 2013, together with a schedule of charge out rates, as required by the Association of Business Recovery Professionals' Statement of Insolvency Practice No. 9, is attached as Appendix 2.

In the liquidation period, the liquidators have incurred time costs of £19,649 representing 46.8 hours at an average hourly rate of £419.85.

At the creditors meeting held on 9 November 2012, the following resolution was approved:

"the remuneration of the liquidators shall be fixed by reference to the time properly spent by the liquidators and their staff in attending to matters arising in the liquidation"

In accordance with this resolution, a total of £11,697 has been drawn in the period on account of the liquidators' remuneration to date.

Under Rule 4.49E, creditors are advised that, within 21 days of receipt of this report, a creditor may request additional information about the liquidators' remuneration and expenses as set out in this report. A request must be made in writing, and may be made either by a secured creditor or by an unsecured creditor with the concurrence of at least 5% in value of unsecured creditors (including himself) or the permission of the Court.

In addition, under Rule 4.131, any secured creditor or any unsecured creditor with either the concurrence of at least 10% in value of creditors, or with the permission of the Court, may apply to the Court to challenge the remuneration charged, the basis of remuneration or the expenses incurred by the liquidators. Any such application must be made no later than eight weeks after receipt of the first report which reports the charging of the remuneration or incurring of expenses in question.

The full text of Rules 4.49E and 4.131 can be provided on request by writing to the Administrators at KPMG LLP, 8 Salisbury Square, London EC4Y 8BB.

1.2.2 Liquidators' expenses

In the reporting period, Category 1 disbursements of £392 have been paid representing the costs of statutory advertising, joint liquidators' penalty bond and land registry charges paid on behalf of the Company

2 Outcome for creditors

2.1 Secured and preferential creditors

Secured creditors claims totalling £121,507,832 were admitted in the liquidation of the Company. A dividend of £13,783 was paid to secured creditors on 22 March 2013.

There were no preferential creditors.

2.2 Unsecured creditors

Unsecured creditors claims totalling £1,283,324 were admitted in the liquidation of the Company.

In accordance with the Insolvency Act 1986 (Prescribed Part) Order 2003, the unsecured creditors were entitled to receive a dividend calculated as a percentage of the Company's net property. This unsecured dividend amounted to 0.56071124 pence in the pound and was declared on 22 March 2013 amounting to a total distribution of £7,196.

2.3 VAT

The Company was not registered for VAT. An amount of £2,418 irrecoverable VAT was incurred.

3 Other matters

3.1 Investigation

The joint liquidators have a duty to investigate the affairs of the Company prior to its insolvency and submitting a report to the Department of Business, Innovation and Skills on the conduct of those persons who were a director or shadow director in the three years prior to liquidation as required by the Company Directors Disqualification Act 1986. The joint liquidators complied with this requirement the contents of which are confidential.

3.2 Corporation Tax


Following their appointment, the joint liquidators sought and received confirmation from HM Revenue and Customs ("HMRC") that the Company had no outstanding corporation tax returns or liabilities, that it would not raise enquiries into any pre or post liquidation periods and that it had no objection to the liquidators calling final meetings of members and creditors to conclude the liquidation.

3.3 Replacement of Jeremy Simon Spratt as Liquidator

Please note that on 14 August 2013 an Order was made in the High Court appointing David John Standish as joint liquidator of the Company in place of Jeremy Simon Spratt, following Mr Spratt's retirement from KPMG LLP. In accordance with the Order, creditors and members were given notice of the Order by advertisement in the London Gazette on 21 August 2013.

3.4 Pre-liquidation costs

KPMG LLP's fees for assisting the directors in performing their Statement of Affairs and convening the meetings of members and creditors to place the Company into liquidation were paid by the ultimate parent group company

Signed 
John David Thomas Milsom
Joint Liquidator

7 November 2013

John David Thomas Milsom and David John Standish are authorised to act as Insolvency Practitioners by the ICAEW



Appendix 1

BMHL Realisations Limited (in creditors' voluntary liquidation)

Liquidators' Receipts & Payments Account for the period 9 November 2012 to 7 November 2013

Estimated to realise
per Statement of
Affairs
£

	<u>£</u>
54,350	
Receipts	
Inter-company debtor	35,511
Payments	
Liquidators' fees	(11,697)
Liquidators' expenses	(392)
Irrecoverable VAT	(2,418)
Bank charges	(25)
Dividends to secured creditors	(13,783)
Dividends to unsecured creditors	(7,196)
Cash in hand at 7 November 2013	<u>Nil</u>

Note: All figures net of VAT

Appendix 2

BMHL Realisations Limited (In Creditors' Voluntary Liquidation) Time and Charge-out summary for the period 9 November 2012 to 7 November 2013

	Grade of staff	Partner / Director	Manager	Administrator	Support	Total hours	Time cost	Average hourly rate
Cashiering			1 20	0 70		1 90	£752 00	£395 79
Fees and WIP			5 00	0 20		5 20	£2,798 00	£538 08
Statutory and compliance		1 00	5 10	5 00	0 30	11 40	£4,973 50	£436 27
Tax			1 00	0 70		1 70	£718 00	£422 35
Creditors and claims		0 30	7 00	12 30		19 60	£7,802 50	£398 09
Employees			0 50			0 50	£275 00	£550 00
Directors			1 70	4 30		6 00	£2,170 00	£361 67
Asset Realisation				0 50		0 50	£160 00	£320 00
Total in period		1 30	21 50	23 70	0 30	46 80	£19,649 00	£419 85

Liquidators' fees drawn

£11,697 10

Expenses

Liquidators' statutory insurance bond

£120 00

Statutory advertising

£234 36

Other

£38 04

£392 40

Expenses drawn

£392 40

Grade of staff

Partner

765

Director

670

Senior manager

550

Manager

440

Senior Administrator

320

Administrator

240

Support

125

All staff who have worked on this assignment, including cashiers and support 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.