

**Liquidator's Progress
Report****S.192****Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986**

To the Registrar of Companies

Company Number

3661963

Name of Company

Eton Group Limited (in liquidation)

I / We

Jane Bronwen Moriarty
Arlington Business Park
Theale
Reading
Berkshire
RG7 4SDAllan Watson Graham
Arlington Business Park
Theale
Reading
Berkshire
RG7 4SDthe liquidator(s) of the company attach a copy of my/our Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 09/06/2012 to 10/06/2013

Signed

Jane Moriarty

Date

*10/7/13*KPMG LLP
Arlington Business Park
Theale
Reading
Berkshire
RG7 4SD

Ref EB620B1140/REH/DD/MS

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Statement of Receipts and Payments under section 192 of the Insolvency Act 1986

Name of Company Eton Group Limited (in liquidation)

Company Registered Number 3661963

State whether members' or
creditors' voluntary winding up Creditors

Date of commencement of winding up 10 June 2011

Date to which this statement is
brought down 09 June 2013

Name and Address of Liquidator

Jane Bronwen Moriarty
Arlington Business Park
Theale
Reading
Berkshire
RG7 4SD

Allan Watson Graham
Arlington Business Park
Theale
Reading
Berkshire
RG7 4SD

NOTES

You should read these notes carefully before completing the forms. The notes do not form part of the return to be sent to the registrar of companies.

Form and Contents of Statement

(1) Every statement must contain a detailed account of all the liquidator's realisations and disbursements in respect of the company. The statement of realisations should contain a record of all receipts derived from assets existing at the date of the winding up resolution and subsequently realised, including balance at bank, book debts and calls collected, property sold etc., and the account of disbursements should contain all payments of costs, charges and expenses, or to creditors or contributories. Receipts derived from deposit accounts and money market deposits are to be included in the 'balance at bank'. Only actual investments are to be included in the 'amounts invested' section in the analysis of balance on page 5 of the form. Where property has been realised, the gross proceeds of sale must be entered under realisations and the necessary payments incidental to sales must be entered as disbursements. A payment into the Insolvency Services Account is not a disbursement and should not be shown as such, nor are payments into a bank, building society or any other financial institution. However, the interest received on any investment should be shown in the realisations. Each receipt and payment must be entered in the account in such a manner as sufficiently to explain its nature. The receipts and payments must severally be added up at the foot of each sheet and the totals carried forward from one account to another without any intermediate balance, so that the gross totals represent the total amounts received and paid by the liquidator respectively.

Trading Account

(2) When the liquidator carries on a business, a trading account must be forwarded as a distinct account, and the total of receipts and payments on the trading account must alone be set out in this statement.

Dividends

(3) When dividends, instalments of compositions, etc. are paid to creditors or a return of surplus assets is made to contributories, the total amount of each dividend, etc. actually paid, must be entered in the statement of disbursements as one sum, and the liquidator must forward separate accounts showing in lists the amount of the claim of each creditor, and the amount of dividend, etc. payable to each creditor or contributory.

(4) When unclaimed dividends, etc. are paid into the Insolvency Services Account, the total amount so paid in should be entered in the statement of disbursements as one sum. The items to be paid in relation to unclaimed dividends should first be included in the realisations side of the account.

(5) Credit should not be taken in the statement of disbursements for any amount in respect of liquidator's remuneration unless it has been duly allowed by resolutions of the liquidation committee or of the creditors or of the company in general meeting, or by order of the court as the case may require, or is otherwise allowable under the provisions of the Insolvency Rules.

Liquidator's statement of account
under section 192 of the Insolvency Act 1986

Realisations			
Date	Of whom received	Nature of assets realised	Amount
		Brought Forward	277,418 43
09/08/2012	QTHL - BLP LLP	Legal fees	5,621 33
09/08/2012	QTHL - BLP LLP	Legal disbursements	454 53
09/08/2012	CTHL - BLP LLP	Legal fees	5,621 33
09/08/2012	CTHL - BLP LLP	Legal disbursements	454 53
09/08/2012	ATHL - BLP LLP	Legal fees	5,621 33
09/08/2012	ATHL - BLP LLP	Legal disbursements	454 53
28/08/2012	TTHL - BLP Fees	Legal fees	5,621 33
28/08/2012	TTHL - BLP Fees	Legal disbursements	454 53
28/08/2012	TGHL - BLP Fees	Legal fees	5,621 33
28/08/2012	TGHL - BLP Fees	Legal disbursements	454 53
29/08/2012	VAT 100 June 12	Floating ch VAT control	3,367 42
07/09/2012	Edinburgh CC	Rates Refund	653 33
20/09/2012	AIB - Card Repayment	Sundry refunds	1,135 90
25/09/2012	BLP - ATHL	Legal fees	2,636 17
25/09/2012	BLP - ATHL	Legal disbursements	370 47
25/09/2012	BLP - QTHL	Legal fees	2,636 17
25/09/2012	BLP - QTHL	Legal disbursements	370 47
25/09/2012	BLP - CTHL	Legal fees	2,636 17
25/09/2012	BLP - CTHL	Legal disbursements	370 47
25/09/2012	BLP - TGHL	Legal fees	2,636 17
25/09/2012	BLP - TGHL	Legal disbursements	370 47
25/09/2012	BLP - Legal Fees	Legal fees	2,636 17
25/09/2012	BLP - Legal Fees	Legal disbursements	370 47
29/09/2012	DTI	Bank interest, gross	49 00
29/09/2012	DTI	Bank interest, gross	0 14
29/03/2013	DTI	Bank interest, gross	83 34
Carried Forward			328,120 06

NOTE No balance should be shown on this account but only the total realisations and disbursements which should be carried forward to the next account

Disbursements			
Date	To whom paid	Nature of disbursements	Amount
		Brought Forward	270,038 25
02/07/2012	DTI	Bank charges	23 00
25/07/2012	TTHL Realisations 2011 Ltd (formerl	Tracer Costs	50 00
25/07/2012	DTI Payment Fee	Cheque/Payable order fee	0 15
30/07/2012	DTI Payment Fee	Cheque/Payable order fee	0 15
30/07/2012	TTHL Realisations 2011 Ltd	Legal fees	4,166 66
19/09/2012	TGHL Realisations 2011 Limited	Rates Refund	653 33
19/09/2012	DTI Payment Fee	Cheque/Payable order fee	0 15
19/09/2012	Berwin Leighton Paisner LLP	Legal fees	15,817 00
19/09/2012	Berwin Leighton Paisner LLP	Legal disbursements	2,222 83
19/09/2012	Berwin Leighton Paisner LLP	VAT receivable	3,607 97
19/09/2012	DTI Payment Fee	Cheque/Payable order fee	1 00
29/09/2012	DTI	Corporation tax	9 80
29/09/2012	DTI	Corporation tax	0 03
01/10/2012	DTI	Bank charges	25 00
03/10/2012	New chq charge - Adjustment	Cheque/Payable order fee	0 10
21/12/2012	DTI Payment Fee	Cheque/Payable order fee	0 15
21/12/2012	DTI Payment Fee	Cheque/Payable order fee	0 15
21/12/2012	DTI Payment Fee	Cheque/Payable order fee	0 15
21/12/2012	DTI Payment Fee	Cheque/Payable order fee	0 15
21/12/2012	DTI Payment Fee	Cheque/Payable order fee	0 15
02/01/2013	DTI	Bank charges	25 00
29/03/2013	DTI	Corporation tax	16 67
02/04/2013	DTI	Bank charges	25 00
Carried Forward			296,682 84

NOTE No balance should be shown on this account but only the total realisations and disbursements which should be carried forward to the next account

Analysis of balance

Total realisations
Total disbursements

Balance £

This balance is made up as follows

- 1 Cash in hands of liquidator
- 2 Balance at bank
- 3 Amount in Insolvency Services Account

- 4 Amounts invested by liquidator
Less The cost of investments realised
Balance
- 5 Accrued Items

Total Balance as shown above

£	
328,120 06	
296,682 84	
31,437 22	
0 00	
0 00	
31,437 22	
£	0 00
0 00	
	0 00
	0 00
31,437 22	

NOTE - Full details of stocks purchased for investment and any realisation of them should be given in a separate statement

The Liquidator should also state -

- (1) The amount of the estimated assets and liabilities at the date of the commencement of the winding up

	£
Assets (after deducting amounts charged to secured creditors including the holders of floating charges)	1,463,465 69
Liabilities - Fixed charge creditors	0 00
Floating charge holders	0 00
Preferential creditors	0 00
Unsecured creditors	0 00

- (2) The total amount of the capital paid up at the date of the commencement of the winding up -

Paid up in cash	0 00
Issued as paid up otherwise than for cash	0 00

- (3) The general description and estimated value of any outstanding assets (if there is insufficient space here, attach a separate sheet)

Potential recovery of £1 4million loan

- (4) Why the winding up cannot yet be concluded

Potential outstanding asset

- (5) The period within which the winding up is expected to be completed
uncertain



**Eton Group Limited
(in creditors' voluntary
liquidation)**

**Progress Report
for the period from 10 June 2012 to
9 June 2013**

Pursuant to Rule 4.49C
of the Insolvency Rules 1986 (as amended)

KPMG LLP
15 July 2013

JBM/REH/LNB/IF



*Eton Group Limited
(in creditors' voluntary liquidation)
Progress Report
KPMG LLP
15 July 2013*

Notice: About this report

This Report has been prepared by Jane Bronwen Moriarty and Alan Watson Graham, the Joint Liquidators of Eton Group Limited, solely to comply with their statutory duty to report to members and creditors under Section 104A of the Insolvency Act 1986, and to provide an account of their acts and dealings and of the conduct of the liquidation, 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 Eton Group 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 who chooses to rely on this Report for any purpose or in any context other than under Section 104A of the Insolvency Act 1986 does so at their own risk. To the fullest extent permitted by law, the Joint Liquidators do not assume any responsibility and will not accept any liability in respect of this Report to any such person.

Jane Bronwen Moriarty is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in Ireland. Allan Watson Graham is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in England and Wales.

The appointments of the Joint Liquidators 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 liquidation.



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4 Schedule of expenses	



Glossary

CVL	Creditors' voluntary liquidation
Eton/Company Group	Eton Group Limited ATHL Realisations 2011 Limited, CTHL Realisations 2011 Limited, Eton Group Limited, QTHL Realisations 2011 Limited, TGHL Realisations 2011 Limited and TTHL Realisations 2011 Limited
Liquidators	Jane Bronwen Moriarty and Allan Watson Graham of KPMG LLP
Secured Creditor/Bank	Anglo Irish Bank Corporation Limited
TTHL	TTHL Realisations 2011 Limited

The references in this report to Sections or Rules are to the Insolvency Act 1986 and the Insolvency Rules 1986 (both as amended).



1 Introduction

This report has been prepared in accordance with Rule 4 49C, covering the period from 10 June 2012 to 9 June 2013 and follows the Liquidators' first progress report dated 7 August 2012

Statutory information as required under Rule 4 49C is attached as Appendix 1. An abstract of the Liquidators' receipts and payments account and schedule of expenses for the period to 9 June 2013 are attached at Appendix 2 and 4 respectively. The figures are shown net of VAT.

2 Progress of the liquidation

2.1 Asset realisations

2.1.1 Related company debtors

The Liquidators have identified two potential debts totalling approximately £1.8 million due from two related companies and are currently obtaining legal advice on possible recovery actions that could be taken.

2.1.2 Sundry refunds

Refunds totalling £1,136 have been received from merchant services providers.

2.1.3 Other receipts

During the period covered by this report £132 has been earned in bank interest.

3 Costs of realisation

Payments made in this period are set out in the attached receipts and payments account (see Appendix 2).

The schedule of expenses attached as Appendix 4 details the costs incurred, relating specifically to this reporting period only, whether paid or unpaid.

Please note that 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 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 liquidator. 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 the incurring of expenses in question

The full text of Rules 4 49E and 4 131 can be provided on request by writing to Kelly Haines at KPMG LLP, Arlington Business Park, Theale, Reading, RG7 4SD

3.1 1 Liquidators' remuneration

The statutory provisions relating to liquidators' remuneration are set out in Rule 4 127

Further information is given in the Association of Business Recovery Professionals' publication *A Creditors' Guide to Liquidators' Fees*, a copy of which can be obtained at http://www.r3.org.uk/media/documents/technical_library/SIPS/SIP_9_EWNov2011.pdf However, if you are unable to access this guide and would like a copy, please contact Kelly Haines on 0118 373 1401

As the Company was previously in administration and the basis of the Administrators' remuneration was fixed under Rule 2 106 on a time cost basis, the Liquidators' remuneration will continue to be fixed on the same basis

An analysis of the Liquidators' time costs for the period of this report is attached, together with a schedule of the Liquidators' hourly charge out rates (see Appendix 3) This shows that the Liquidators have incurred time costs of £54,907 representing 168 hours at an average hourly rate of £327 bringing the total time spent to date to 330 hours at a cost of £104,372 The above includes tax and VAT advice from KPMG LLP's in house specialists

In this reporting period the Liquidators have not drawn any remuneration

3.1 2 Legal fees and disbursements

As previously reported some of the legal advice paid by Eton has benefited other Group companies, therefore, these costs have been shared equally During the period covered by this report, legal fees of £25,471 and disbursements of £1,902 have been reimbursed by the other Group companies An additional £4,166 has been paid for specific legal advice on the related company debtors

3 1 3 Other costs

Other costs of realisations are shown in the attached receipts and payments account and schedule of expenses at Appendix 2 and Appendix 4 respectively and are self-explanatory

4 Liabilities

4.1 Secured creditors

The Group's secured borrowing from the Bank was paid in full by the other Group companies, under cross guarantees, by their respective Administrators prior to liquidation

Since the last progress report, the Liquidators' solicitors have advised that where a secured debt is paid in full by guarantors, the guarantor is entitled to be subrogated to the security of the lender in respect of the amount that it has paid that is over and above an equal proportion of the debt

In this case, TTHL paid £27.2 million to the Bank in settlement of the Group's total secured borrowing of £50 million, whereas Eton made no contribution. TTHL therefore has a secured claim in this liquidation of £8.3 million. Any return to TTHL is dependent on the level of recovery achieved from the related company debtors and the costs of the liquidation.

4.2 Preferential creditors

As previously advised, the Company has no preferential creditors

4.3 Unsecured creditors and prescribed part

In view of the legal advice referred to in section 4.1 above, the prescribed part provisions of Section 176A apply in this case. These provisions entitle unsecured creditors to a percentage share of realisations from net floating charge assets, after costs of realisation. The percentage is calculated on a sliding scale up to a maximum amount of £600,000 subject to costs.

From the administration there is net floating charge property of £47,293, which results in a prescribed part of £12,460. Further funds may become available by virtue of a prescribed part achieved in the liquidation, however, this is dependent on the recoveries made in respect of related company debtors (see section 2.1.1). As the asset realisations and the adjudication of unsecured claims are not yet finalised, the liquidators are currently unable to specify the exact timing or amount that will be paid. Please note that costs directly associated with the agreement of claims and distribution to the unsecured creditors will be deducted from the prescribed part funds prior to its distribution.

According to the Directors' statement of affairs, unsecured claims are estimated to be £24.3 million, most of which relate to inter-company creditors. It remains uncertain as to whether there will be sufficient funds, after costs, to pay a dividend to the unsecured creditors as this is dependent on the level of recovery achieved in respect of the related company debtors (see section 2.1.1).



5 Ongoing matters

In summary, the following remain to be completed prior to closing this liquidation

- pursuing the related company debtors,
- making a distribution to the subrogated secured creditor, if possible,
- agreeing claims and paying a dividend to unsecured creditors,
- complying with ongoing obligations in respect of VAT and corporation tax, and
- dealing with statutory reporting and compliance obligations

As soon as these matters have been dealt with the Liquidators will issue a final progress report and call final meetings of members and creditors to bring this liquidation to an end and obtain their release from office

6 Future reporting

The Liquidators will report again on the progress of the liquidation within two months of 9 June 2014 or on its conclusion if earlier

If you wish to discuss the contents of this report, or any other aspect of the liquidation, please contact Kelly Haines on 0118 373 1401

Jane Bronwen Moriarty
Joint Liquidator



Appendix 1

Statutory information

Trading names & trading style	Eton Group Limited
Appointed	Pursuant to Paragraph 83(7)
Date of appointment	10 June 2011
Liquidators' details	Jane Bronwen Moriarty is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in Ireland
	Allan Graham Watson is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in England and Wales
Company registered number	3661963
Date of incorporation	1998
Previous registered office	C/o MBI Partners UK Limited, 78-80 Wigmore Street, London W1U 2SJ
Present registered office	C/o KPMG LLP, Arlington Business Park, Theale, Reading, Berkshire RG7 4SD
Authorised share capital	Total of shares Authorised 34053235 2091000 ordinary 10p shares 36750 A ordinary £1 shares 19325250 B ordinary £1 shares 10500000 C ordinary £1 shares 2100235 D ordinary £1 shares
Issued share capital	Total of shares issued 34053235 2091000 ordinary 10p shares 36750 A ordinary £1 shares 19325250 B ordinary £1 shares 10500000 C ordinary £1 shares 2100235 D ordinary £1 shares
Shareholders	Eton Group Holdings Limited - shares as listed above
Directors	Mr Mohammed Bin Issa Al Jaber, Ms Mashaël Mohammed Bin Issa Al Jaber, Ms Bashayer Mohammed E Al Jaber



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(in creditors' voluntary liquidation)
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KPMG LLP
15 July 2013

Company Secretary	Timuko Cranwell
Employees	17



Eton Group Limited
(in creditors' voluntary liquidation)
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KPMG LLP
15 July 2013

Appendix 2

Liquidators' receipts and payments account for the period 10 June 2012 to 9 June 2013

Eton Group Limited (in liquidation)
(In Liquidation)
Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 10/06/2012 To 09/06/2013	From 10/06/2011 To 09/06/2013
ASSET REALISATIONS			
1,400,000 00	Other Debtors (related company)	NIL	NIL
66,023 69	VAT refunds (pre-liq)	NIL	66,023 69
72,442 00	Funds from administration	NIL	58,800 18
		NIL	124,823 87
OTHER REALISATIONS			
	Bank interest, gross	132 48	298 81
	Sundry refunds	1,135 90	1,135 90
		1,268 38	1,434 71
COST OF REALISATIONS			
	Cheque/Payable order fee	2 30	10 45
	Costs relating to Admin period	NIL	2,530 57
	Irrecoverable VAT	NIL	77 73
(75,000 00)	Inter Company Loan	NIL	75,000 00
	Legal fees	(21,303 84)	12,424 16
	Legal disbursements	(1,902 17)	825 00
	Corporation tax	26 50	59 76
	Tracer Costs	50 00	50 00
	Bank charges	98 00	167 00
		23,029 21	(91,144 67)
1,463,465.69		24,297.59	35,113.91
REPRESENTED BY			
	VAT receivable		7,044 11
	ISA		31,437 22
	Floating ch VAT control		(3,367 42)
			35,113.91



Eton Group Limited
(in creditors' voluntary liquidation)
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Appendix 3

Analysis of Liquidators' time costs for the period from 10 June 2012 to 9 June 2013



Eton Group Limited (in liquidation)

Liquidators' time costs for the period 10 June 2012 to 9 June 2013

	Partner / Director	Manager	Administrator	Support	Total hours	Time cost	Average hourly rate
Administration & planning							
General (Cashiering)			12 75	0 20	12 95	£3,012 00	£232 59
Reconciliations (& IPS accounting reviews)		0 70	4 30	0 20	5 20	£1,347 00	£259 04
General							
Books and records			5 40		5 40	£1,264 00	£234 07
Fees and WIP			0 20		0 20	£48 00	£240 00
Statutory and compliance							
Appointment and related formalities	0 50				0 50	£382 50	£765 00
Checklist & reviews		2 10	5 30		7 40	£2,130 00	£287 84
Statutory receipts and payments accounts	0 25				0 25	£191 25	£765 00
Strategy documents	2 00	1 20	4 00		7 20	£2,971 00	£412 64
Tax							
Post appointment corporation tax		4 90	5 90	0 40	11 20	£4,563 00	£407 41
Post appointment PAYE		4 20			4 20	£1,764 00	£420 00
Post appointment VAT		2 45	8 50		10 95	£3,053 50	£278 86
Creditors and claims							
Agreement of unsecured claims		9 50	2 50		12 00	£5,203 50	£433 63
General correspondence			1 40		1 40	£332 00	£237 14
Payment of dividends		1 60	3 70		5 30	£1,841 00	£347 36
Statutory reports	2 00	8 10	38 25		48 35	£14,167 50	£293 02
Employees							
Correspondence		0 30	5 00		5 30	£1,657 00	£312 64
Pension funds		0 20			0 20	£88 00	£440 00
Pensions reviews		0 40			0 40	£170 00	£425 00
Investigation							
Review of pre-appt transactions			2 30		2 30	£736 00	£320 00
Realisation of assets							
Cash and investments		0 20	2 90		3 10	£762 00	£245 81
Debtors	4 50	5 80	14 00		24 30	£9,223 50	£379 57
Total in period					168 10	£54,906 75	£326 63
Brought forward time					£161 50	£49,464 75	
Time in period					£168 10	£54,906 75	
Total time in administration					£329 60	£104,371 50	

Disbursements

Brought forward	45 50
Total	45 50

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 above analysis of time

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

Appendix 3 – continued

Schedule of hourly charge out rates

Restructuring	From 10 June 2011 to 30 September 2012	From 1 October 2012 to date
	£	£
Partner/director	635 - 725	670 – 765
Management	420 - 525	440 – 550
Administrators	230 – 305	240 – 320
Support	120	125
Tax		
Management	470 - 815	470 - 815
Administrators	145 - 400	145 - 400

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

Category 2 disbursements that KPMG Restructuring currently charges includes mileage, this is calculated as follows:



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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

Appendix 4

Schedule of expenses for the period 10 June 2012 to 9 June 2013

	Paid £	Accrued £	Total for period £
Costs of realisation			
Liquidators' time costs	-	54,907	54,907
Other expenses	177	-	177
Total	177	54,907	55,084

Notes: Creditors are reminded that the basis upon which Liquidators' remuneration has been charged has been agreed in the preceding administration in accordance with Rule 2.106 on a time costs basis. However, to determine if the quantum of the remuneration to be taken is reasonable the analysis included at Appendix 3 should be reviewed along with section 3.1.1 of this report.

Any additional information regarding remuneration or expenses charged for the period is available from the Liquidators upon request by any secured creditor or any unsecured creditor(s) with at least 5% in value of the unsecured debt in accordance with Rule 4.49(E). This request must be made within 21 days of receipt of the report. In addition, creditors are reminded that the quantum can be challenged by any secured creditor or any unsecured creditor(s) with at least 10% in value (including that creditor's claim) of the unsecured debt by making an application to Court in accordance with Rule 4.131 within eight weeks of receipt of this report. The full text of these Rules can be provided upon request.