

2.24B**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	Court case number 400 of 2012

We

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

IP number 9121

Richard Dixon Fleming
KPMG LLP
8 Salisbury
London
EC4 8BB

IP number 8370

Edward George Boyle
KPMG LLP
8 Salisbury Square
London
EC4 8BB

IP number 9077

Mark Granville Firmin
KPMG LLP
1 The Embankment
Neville Street
Leeds
LS1 4DW
IP number 9284

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

from	to
20 January 2014	6 May 2014

Signed

E G Boyle

Joint Administrator

Dated

24 June 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 KPMG LLP 1 The Embankment Neville Street Leeds LS1 4DW DX Number DX 724440 Leeds	Tel +44 113 254 2902 DX Exchange
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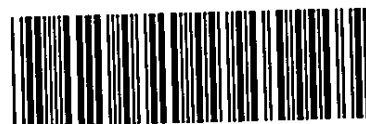
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Companies House, Crown Way, Cardiff CF14 3UZ

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COMPANIES HOUSE



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

**Progress Report to creditors
for the period from 20 January 2014
to 6 May 2014 pursuant to Rules
2.47 and 2.112 of the Insolvency
Rules 1986 (as amended)**

KPMG LLP

2 June 2014

This report contains 20 Pages



LMB Realisations Limited (in Administration) (formerly Bon Marche Limited)
*for the period from 20 January 2014 to 6 May 2014 pursuant to Rules 2.47 and 2.112 of the
Insolvency Rules 1986 (as amended)*

KPMG LLP

2 June 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.



*LMB Realisations Limited (in Administration) (formerly Bon Marche Limited)
for the period from 20 January 2014 to 6 May 2014 pursuant to Rules 2.47 and 2.112 of the
Insolvency Rules 1986 (as amended)
KPMG LLP
2 June 2014*

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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 Laverty, 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 20 January 2014 to 6 May 2014. It has been prepared to support the application to Court in accordance with Paragraph 76(2) (a) of Schedule B1 of the Act, for the purposes of seeking a further extension to the Administration which is currently due to end on 19 July 2014.
- 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.
- The Administration is currently due to end on 19 July 2014. However, the Joint Administrators intend to extend the Administration for a further period of three months in order to allow outstanding statutory matters in the Administration to be finalised. (Please see section 2.6 for further information).
- Following completion of outstanding matters, the exit route for the Administration will be via dissolution of the Company.
- This progress report should be read in conjunction with our previous reports sent to the Company's creditors.

Ed Boyle

Joint Administrator – Edward Boyle



2 Progress to date

2.1 Communication

The Joint Administrators' fourth progress report for the period 20 July 2013 to 19 January 2014 was circulated to all known creditors of the Company on 18 February 2014.

2.2 Strategy & trading

2.2.1 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 material matters relating to the sale have now been concluded with the Purchaser.

2.2.2 Leasehold property

In respect of the closed stores, 40 landlords are yet to accept surrender to date. These landlords have been advised that any lease held in the name of the Company will transfer to the Crown as "bona vacatia" upon dissolution of the Company, should the landlord not accept surrender before this date. Dissolution will occur three months after the date that form 2.35B "Notice of move from Administration to dissolution" is filed at Companies House.

2.2.3 Joint Administrators' actions

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

- investigating the merits of pursuing a potential claim against a third party. See section 2.6 for further details,
- correspondence with landlords and the Purchaser in respect of leasehold property matters,
- transferring rates recoveries to the Purchaser,
- dealing with creditor queries and correspondence,
- reporting to Lenders, and
- other statutory and compliance matters



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*KPMG LLP
2 June 2014*

2.3 Assets

2.3.1 Bank interest

£1,679 has been received in the period which relates to interest on funds held in the Company's bank account

2.4 Liabilities

2.4.1 Secured creditors

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

Based upon current information, the Joint Administrators anticipate that the Lenders will not recover their debt in full

2.4.2 Preferential creditors

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

2.4.3 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 anticipated.

2.4.4 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

2.5 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 20 January 2014 to 6 May 2014, the Joint Administrators have incurred time costs of £33,363, representing 116 hours at an average rate of £288 per hour. Time costs for the whole period since appointment are £1,871,025 representing 5,644 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 £48,499 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 and not remuneration drawn, in this instance. Any further remuneration will require the approval of the Lenders.

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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2.6 Extension request

In accordance with Paragraph 76(2) (a) of Schedule B1 of the Act, the Joint Administrators obtained permission from the Court to extend the Administration for a period of 18 months from 19 January 2013 to 19 July 2014.

In accordance with Paragraphs 76(2) (a) of Schedule B1 of the Act, it is now the intention of the Joint Administrators to seek further consent from the Court for the Administration to be extended for an additional three months.

The Joint Administrators, together with Edward Boyle, Chris Lavery and Joff Pope acting as Joint Liquidators ("the Joint Liquidators") of PStores Realisations Limited in Liquidation (formerly Peacock's Stores Limited) ("PStores"), have been investigating significant complicated potential litigation claims against a third party in relation to the business prior to the commencement of the Administration.

The Joint Administrators and Joint Liquidators first became aware of the possibility of these potential claims existing in April 2013. Since that time the Joint Administrators have appointed independent legal counsel and have taken initial legal advice on the potential claims. The Joint Administrators subsequently sought to collate information required to assess the quantum and merits of the potential claims, in order to get to a position from which they can recommend to the secured creditors whether or not to incur significantly more substantial costs in pursuing the potential claims.

The Joint Liquidators sought to recover certain key company records required for this purpose. However, this proved problematic and time consuming and the Joint Liquidators were on the point of making a Court application to force a third party to disclose the relevant documents when these documents were finally received in late May 2014.

Having assessed the documentation available, the Joint Administrators and Joint Liquidators have now concluded that it is not in the interests of the estates to pursue the litigation claims. However, there remain a number of outstanding statutory and other compliance matters that need to be finalised before the Administration can end, and, as a consequence, the Joint Administrators need to seek a further short extension of three months to conclude matters.

2.7 Future conduct of the Administration

2.7.1 Outstanding matters

It is proposed that the Joint Administrators will continue to manage the affairs, business and property of the Company in order to achieve the purpose of the Administration. This will include, but is not limited to:

- finalising the Administration including payment of all Administration liabilities,
- liaison with landlords where required and where surrenders have not yet been completed,



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- payment of the final distribution to the Lenders ,
- obtaining tax and VAT clearance for the Administration, and
- completion of statutory formalities



3 Comments on the Appendices

3.1 Appendix 1: Statutory information

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

3.2 Appendix 2: Receipts & payments account for the period

Receipts

Please see Section 2.3 for comments on the receipts during the period

Payments

3.2.1 Storage costs

During the period, £1,314 has been paid in respect of the secure storage of the books and records of the Company

3.2.2 Insurance

£1,166 has been paid in relation to insurance premiums in order to provide public liability cover on the remaining leases that remain in the name of the Company

Please see Section 2.5 for comments on payments made in the period

3.3 Appendix 3: Analysis of office holders' time costs

3.3.1 Creditors and claims

3.3.1.1 General correspondence

Due to the nature of the Company's business and the large number of creditors, we have received a large number of queries from the creditors of the Company

Time costs of £7,811 (29 hours) have been spent in the period in relation to general correspondence with creditors

3.3.1.2 Statutory Reports

Time costs of £8,159 (28 hours) were incurred in relation to the preparation and circulation of statutory reports

3.3.1.3 Pension reviews

Time costs of £5,501 (21 hours) have been spent liaising with the Pensions Regulator in order to arrange for an independent Trustee to be appointed over the Company's pension scheme



3.3.2 Asset Realisation

3.3.2.1 Leasehold Property

The Joint Administrators have continued to deal with ongoing leasehold property matters as and when required.

Time costs of £4,862 (19 hours) have been spent in the period in relation to this matter.

3.4 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.



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	18 months to 19 July 2014
Office holders details	Christine Mary Lavery 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 20 January 2014 to 6 May 2014

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

Statement of Affairs	From 20/01/2014 To 06/05/2014	From 20/01/2012 To 06/05/2014
POST-APPOINTMENT SALES		
Sales	<u>NIL</u>	<u>24,861.00</u>
	NIL	24,861.00
OTHER DIRECT COSTS		
Direct labour	<u>NIL</u>	<u>10,173.87</u>
	NIL	(10,173.87)
TRADING SURPLUS/(DEFICIT)	<u>NIL</u>	<u>14,687.13</u>



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

Statement of Affairs	From 20/01/2014 To 06/05/2014	From 20/01/2012 To 06/05/2014
ASSET REALISATIONS		
100 000 00	NIL	1 00
	NIL	NIL
	NIL	1 00
	NIL	50 715 53
5,500,000 00	NIL	5,505,302 53
	NIL	1 00
5,250,000 00	NIL	5,249,939 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
3 033 000 00	NIL	1 011 724 00
	NIL	123,844 53
	NIL	309,595 00
	NIL	150,000 00
	NIL	13,501,573 57
OTHER REALISATIONS		
	1,579 40	25,432 23
	NIL	34,275 57
	NIL	230 14
	NIL	255,331 54
	NIL	20,425 31
	NIL	14,437 13
	NIL	27,491 00
	NIL	1 413 923 70
	NIL	1,559 887 53
	NIL	234 793 40
	NIL	50,000 00
	NIL	11,938,323 06
	1,579 40	13,539,293 01
COST OF REALISATIONS		
	NIL	9,345,271 51
	NIL	50 000 00
	NIL	57,137 54
	NIL	2,500 00
	NIL	115,478 55
	NIL	1,380 00
	NIL	1 193 01
	NIL	234,543 09
	NIL	1,151,554 56
	NIL	735 25
	NIL	108,515 11
	NIL	11,350 00
	NIL	270 430 65
	NIL	2,421 183 20
	NIL	37,265 53



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

Statement of Affairs	From 20/01 2014 To 06/05 2014	From 20/01 2012 To 06/05 2014
Storage costs	1,315 81	10,300 32
Statutory advertising	NIL	489 55
Other property expenses	NIL	150 44
Insurance Costs	1,155 00	15,940 70
Bank charges	NIL	1,050 00
	<u>(14 531)</u>	<u>(14,019,221 25)</u>
PREFERENTIAL CREDITORS		
Subrogated EP(C)A claim	NIL	2,784 54
Employees' wage holiday pay	NIL	82 55
	<u>NIL</u>	<u>(3 512 30)</u>
FLOATING CHARGE CREDITORS		
(14,332,000 00) Floating charge	<u>NIL</u>	<u>12,853,051 82</u>
	<u>NIL</u>	<u>(12,853,051 82)</u>
UNSECURED CREDITORS		
(52,114,491 23) Trade & expense	<u>NIL</u>	<u>511,197 04</u>
	<u>NIL</u>	<u>(511,197 04)</u>
DISTRIBUTIONS		
(204,353 00) Ordinary shareholders	<u>NIL</u>	<u>NIL</u>
	<u>NIL</u>	<u>NIL</u>
<u>(51,717,850 23)</u>	<u>(800 41)</u>	<u>1,683,777 26</u>
REPRESENTED BY		
Floating ch. VAT receivable		299,751 02
Floating charge current		1,582,240 09
Floating ch. VAT receivable leases		738,254 24
Floating ch. VAT payable leases		(521,505 43)
Floating ch. VAT payable		(57,560 71)
Floating ch. VAT control		(239,275 15)
Leases VAT control		(238,025 82)
		<u>1,683,777 26</u>



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Appendix 3 - Analysis of office holders' time costs for the period 20 January 2014 to 6 May 2014

	Partner / Director	Manager	Administrator	Support	Total hours	Time cost (£)	Average hourly rate (£)
Administration & planning							
Cashiering							
General (Cashiering)	0.20		0.90		1.10	440.00	400.00
Reconciliations (& IPS accounting reviews)			0.60		0.60	204.00	340.00
General							
Fees and WtP			1.40		1.40	357.00	255.00
Statutory and compliance							
Checklist & reviews		0.50	1.50		2.00	615.00	307.50
Reports to debenture holders		1.40			1.40	651.00	465.00
Statutory receipts and payments accounts			0.40		0.40	136.00	340.00
Strategy documents		2.10			2.10	976.50	465.00
Tax							
Post appointment corporation tax	0.50		1.50		2.00	717.50	358.75
Post appointment VAT	2.00		0.20		2.20	1,391.00	632.27
	2.70	4.00	6.50		13.20	5,485.00	415.76
Creditors							
Creditors and claims							
General correspondence	0.60	1.10	27.05		28.75	7,811.25	271.70
Legal claims			2.55		2.55	650.25	255.00
Statutory reports	1.50	1.40	25.50		28.40	8,158.50	287.27
Employees							
Pensions reviews		1.30	19.20		20.50	5,500.50	268.32
	2.10	3.80	74.30		80.20	22,120.50	275.81
Realisation of assets							
Asset Realisation							
Leasehold property		0.20	18.70		18.90	4,861.50	257.22
Open cover insurance			3.50		3.50	892.50	255.00
	0.00	0.20	22.20		22.40	5,754.00	256.88
Total in period					115.80	33,362.50	288.10

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



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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 20 January 2014 to 6 May 2014

Section	Account	Accrued £	Paid £	Total £
Cost of Realisations	Administrators' fees	33,362 50	0 00	33,362 50
	Legal fees	13,970 30	0.00	13,970 30
	Insurance costs	0 00	1,166 00	1,166 00
TOTAL		47,332.80	1,166.00	48,498.80

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 included in Appendix 5

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 included in Appendix 5



Appendix 5 - Extract from the Insolvency Rules 1986

Insolvency Rules 1986

2 48A Creditors' request for further information

- (1) If- (a) **within 21 days of receipt of a progress report under Rule 2 47-**
- (i) a secured creditor, or
 - (ii) an unsecured creditor with the concurrence of **at least 5% in value** of the unsecured creditors (including the creditor in question), or
- (b) with the permission of the court upon an application made within that period of 21 days, any unsecured creditor, the administrator for further information about remuneration or expenses (other than pre-administration costs) set out in a statement required by Rule 2 47(1)(db) or (dc), the administrator must, within 14 days of receipt of the request, comply with paragraph (2)
- (2) The administrator complies with this paragraph by either—
- (a) providing all of the information asked for, or
 - (b) so far as the administrator considers that—
 - (i) the time or cost of preparation of the information would be excessive, or
 - (ii) disclosure of the information would be prejudicial to the conduct of the administration or might reasonably be expected to lead to violence against any person, or
 - (iii) the administrator is subject to an obligation of confidentiality in respect of the information,giving reasons for not providing all of the information
- (3) Any creditor, who need not be the same as the creditor who requested further information under paragraph (1), may apply to the court within 21 days of—
- (a) the giving by the administrator of reasons for not providing all of the information asked for, or
 - (b) the expiry of the 14 days provided for in paragraph (1),
- and the court may make such order as it thinks just
- (4) Without prejudice to the generality of paragraph (3), the order of the court under that paragraph may extend the period of 8 weeks provided for in Rule 2 109(1B) by such further period as the court thinks just

2.109 Creditors' claim that remuneration is or other expenses are excessive

- (1) Any secured creditor, or any unsecured creditor with either the concurrence of **at least 10% in value of the unsecured creditors** (including that creditor) or the permission of the court, may apply to the court for one or more of the orders in paragraph (4)
- (1A) An application may be made on the grounds that—
- (a) the remuneration charged by the administrator,
 - (b) the basis fixed for the administrator's remuneration under Rule 2 106,
 - (c) expenses incurred by the administrator,
- is or are in all the circumstances, excessive, or in the case of an application under sub-paragraph (b), inappropriate
- (1B) The application must, subject to any order of the court under Rule 2 48A(4), be made no later than 8 weeks after receipt by the applicant of the progress report which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report").
- (2) The court may, if it thinks that no sufficient cause is shown for a reduction, dismiss it without a hearing but it shall not do so without giving the applicant at least 5 business days' notice, upon receipt of which the applicant may require the court to list the application for a without notice hearing. If the application is not dismissed, the court shall fix a venue for it to be heard, and give



*LMB Realisations Limited (in Administration) (formerly Bon Marche Limited)
for the period from 20 January 2014 to 6 May 2014 pursuant to Rules 2.47 and 2.112 of the
Insolvency Rules 1986 (as amended)*

KPMG LLP

2 June 2014

notice to the applicant accordingly

(3) The applicant shall, at least 14 days before the hearing, send to the administrator a notice stating the venue and accompanied by a copy of the application, and of any evidence which the applicant intends to adduce in support of it

(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 administrator was entitled to charge,

(b) an order fixing the basis of remuneration at a reduced 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,

(e) an order that the administrator or the administrator's personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify,

and may make any other order that it thinks just, but an order under sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report

(5) Unless the court orders otherwise, the costs of the application shall be paid by the applicant, and are not payable as an expense of the administration