

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

03902678

Name of Company

Inman & Co (Electrical) Limited

I / We

Howard Smith, 1 The Embankment, Neville St, Leeds, LS1 4DW

Mark Granville Firmin, 1 The Embankment, Neville St, Leeds, LS1 4DW

the 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 28/03/2013 to 27/03/2014

Signed



Date

28/4/14

KPMG LLP
1 The Embankment
Neville St
Leeds
LS1 4DW

Ref: ID320F0716/LL/MFG

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COMPANIES HOUSE

Inman & Co. (Electrical) Limited
(In Liquidation)
Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 28/03/2013 To 27/03/2014
	ASSET REALISATIONS	
336,542 74	Book debts	15,584 25
24,945 88	VAT refunds (pre-liq)	24,945 88
42 60	PAYE/NIC from admin	NIL
776,483 36	Administration Surplus	776,483 36
		<u>817,013 49</u>
	OTHER REALISATIONS	
	Bank interest, gross	1,389 88
	Sundry refunds	15 47
	Administration surplus	NIL
		<u>1,405 35</u>
	COST OF REALISATIONS	
	Liquidator's fees	69,237 75
	Liquidator's expenses	862 72
	Debt collection fees	2,248 00
	Debt collection disbursements	2,187 32
	Legal fees	1,000 00
	Administration legal fees	4,500 00
	Administration legal disbursements	40 00
	Administration business rates	353 02
	Statutory advertising	84 60
		<u>(80,513 41)</u>
	UNSECURED CREDITORS	
(2,451,325 80)	Trade & expense	NIL
(401,028 21)	Employees	NIL
(25,348 00)	Inmans Properties Limited	NIL
(46,653 25)	Non-preferential NIC/PAYE	NIL
(167,726 73)	Non-preferential VAT	NIL
(95 38)	Child Support Agency Deductions	NIL
(8,841 44)	Employee Pension & Health Scheme	NIL
		<u>NIL</u>
	DISTRIBUTIONS	
(6,033 00)	Ordinary shareholders	NIL
		<u>NIL</u>
<u>(1,969,037.23)</u>		<u><u>737,905.43</u></u>
	REPRESENTED BY	
	VAT receivable	15,617 67
	Current account	737,905 43
	Floating ch VAT control	(15,617 67)
		<u>737,905.43</u>



**Inman & Co. (Electrical) Limited
in creditors' voluntary liquidation
("the Company")**

**Annual Report to creditors
pursuant to Section 104A of
the Insolvency Act 1986
for the period 28 March 2013
to 27 March 2014**

KPMG LLP

28 April 2014

This report contains 7 pages

Appendices contain 9 pages

HS/LL/RS/TN



Glossary

Administration Order	The Administration Order granted by the High Court of Justice, Chancery Division, Leeds District Registry, in respect of Inman & Co (Electrical) Limited on 5 April 2012 Court Administration Order number 501 of 2012
Agents or Edward Symmons	Edward Symmons LLP
the Company	Inman & Co (Electrical) Limited (Company registered number 03902678)
the Directors	Sally Belinda Brown, Stephan Hollingshead, Richard Mark Lobar, Peter Norman Edward Wright, Christopher Charles Wright and Charles Lawrence Hastings Wright
HMRC	Her Majesty's Revenue & Customs
IA 86	The Insolvency Act 1986
IR 86	The Insolvency Rules 1986 (as amended)
Joint Administrators	Howard Smith, Mark Granville Firmin, and Paul Andrew Flint of KPMG LLP, 1 The Embankment, Neville Street, Leeds LS1 4DW
Joint Liquidators	Howard Smith and Mark Firmin of KPMG LLP were appointed Joint Liquidators of the Company on 28 March 2013
KPMG RRG	KPMG Receivables Realisation Group
RBSIF or the Bank	Royal Bank of Scotland Invoice Finance Ltd
DBIS	Department for Business, Innovation and Skills
DLA	DLA Piper UK LLP
VAT	Value Added Tax



Inman & Co (Electrical) Limited in creditors' voluntary liquidation ("the Company")
Annual Report to creditors pursuant to Section 104A of the Insolvency Act 1986
for the period 28 March 2013 to 27 March 2014
KPMG LLP
28 April 2014

About this report

This annual report has been prepared by Howard Smith and Mark Granville Firmin of KPMG LLP, the Joint Liquidators of Inman & Co (Electrical) Limited ("the Company"), 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 the Company.

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 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.

Howard Smith is authorised to act as an insolvency practitioner by the Insolvency Practitioners Association. Mark Granville Firmin 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 do not assume any responsibility and will not accept any liability to any person in respect of this report or the conduct of the liquidation.

Please note that unless stated otherwise, all amounts in this report and appendices are stated net of VAT.



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1 Executive Summary

I was appointed Joint Liquidator of the Company together with Mark Granville Firmin on 28 March 2013. Our appointment followed the conclusion of the previous Administration, in which Mark Granville Firmin, Paul Andrew Flint and myself of KPMG LLP were appointed Joint Administrators to the Company on 5 April 2012

In accordance with Section 104A of the Insolvency Act 1986, I set out below my annual report on the progress of the Liquidation. This report covers the 12 month period from 28 March 2013 to 27 March 2014.

To date, total funds of £818,419 have been realised during the Liquidation

Full details of the progress of the Liquidation are detailed below with all the relevant statutory information included by way of Appendices (Please see Section 3 "Comments on the Appendices" and Sections 4-8 the Appendices)

1.1 Office Holders

Joint Liquidator – Howard Smith

Joint Liquidator – Mark Granville Firmin



2 Progress to Date

2.1 Background

The Company operated as supplier of electrical and domestic appliances primarily to the education, student, social housing, office furniture and defence sectors, and the majority of the leading construction companies as well as directly to the end user

I was appointed Joint Administrator of the Company together with my colleagues Mark Granville Firmin and Paul Andrew Flint on 5 April 2012 by RBSIF, who hold a qualifying floating charge over the Company's assets, pursuant to Paragraph 14 of Schedule B1 to the IA 86

As previously reported, all available tangible assets were realised in the former Administration, although some residual book debts remained that would be collected in the subsequent Liquidation

The Secured Creditor RBSIF was repaid in full in the previous Administration and a 100p in the £ dividend was also paid to the Company's Preferential creditors

In order to make a dividend payment to unsecured creditors, it was necessary to place the Company into Creditors' Voluntary Liquidation. Consequently, form 2 34B was filed at Companies House and Mark Granville Firmin and I were appointed Joint Liquidators on 28 March 2013

2 2 Strategy

The strategy for the Liquidation was to realise the remaining assets, submit a report to DBIS regarding the affairs of the Company and to make a distribution to unsecured creditors following the agreement of claims

During the period covered by this report the following progress has been made

- The report to the DBIS has been submitted,
- The Joint Liquidators are continuing to pursue the remaining book debts of the Company (see section 2 4 3), and
- The Joint Liquidators are in the process of agreeing unsecured claims, with a view to making a distribution to unsecured creditors (see section 2 5 3)

2 3 Communication

Following their appointment, the Joint Liquidators wrote to all known creditors on 2 April 2013, advising them of their appointment

In accordance with Rule 4 63A of the Insolvency Rules 1986, the Joint Liquidators also proposed a number of resolutions to creditors regarding their remuneration, in their letter dated 2 April 2013. Creditors voted in favour of the resolutions detailed in Section 2 5



2 4 Assets

2 4 1 Administration surplus

Surplus funds of £776,483 from the previous Administration were transferred to Joint Liquidators upon their appointment

2 4 2 Administration VAT refund

A VAT refund of £24,946 claimed in the previous Administration has been refunded to the Joint Liquidators by HMRC

2 4 3 Book debts

At the time the Company passed into Liquidation, the value of the outstanding debtors was £336,543

Book debts of £15,584 have been recovered in the Liquidation to date. The KPMG RRG team are continuing to pursue the remaining debts in conjunction with Ward Hadaway Solicitors who have been instructed to collect the disputed and contentious debts on a 10% commission "no win no fee" basis

At the present time the Joint Liquidators are uncertain as to the level of future book debt realisations

2 4 4 Other realisations

Other receipts totalling £1,405 have been received in the period. This includes £1,390 in relation to bank interest and £15 in relation to sundry refunds

2 5 Liabilities

2 5 1 Secured creditors

As previously reported, the Secured Creditor RBSIF was repaid in full in the previous Administration

2 5 2 Preferential creditors

As previously reported, a dividend on 100p in the £ was paid to all Preferential Creditors in the previous Administration

2 5 3 Unsecured creditors

The director's statement of affairs details unsecured creditors of £3,101,018.81

There are sufficient funds available, after deduction of costs of the liquidation, to enable a distribution to be made to the Company's unsecured creditors. However, the quantum and timing of any such distribution is dependent upon future book debt realisations and is therefore currently uncertain. The Joint Liquidators anticipate that they will be in a position to issue notices declaring their intention to pay a dividend by the end of June 2014



2 6 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)

2 7 Joint Liquidators' remuneration

The statutory provisions relating to remuneration are set out in Rule 4.127 of the Insolvency Rules 1986. A creditors' guide to fees can be found at

[http://www.r3.org.uk/media/documents/publications/professional/Guide to Liquidators Fees Nov20111.pdf](http://www.r3.org.uk/media/documents/publications/professional/Guide_to_Liquidators_Fees_Nov20111.pdf)

However, if you are unable to access this guide and would like a copy, please contact Trang Nguyen on 0113 231 3914

For the period from our appointment as Liquidators to 27 March 2014 we have incurred time costs of £139,739 representing 536 hours at an average rate of £261 per hour. This includes the Tax, VAT, Employee, KPMG RRG, Health and Safety and Pensions advice from KPMG LLP in-house specialists.

A detailed breakdown of the charge out rates for the duration of the Liquidation is included in 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 the charge out rates.

The Joint Liquidators wrote to all creditors on 2 April 2013 and sought approval to the following resolutions with regard to remuneration:

- "In the event that a liquidation committee is not formed, that the remuneration of the Joint Liquidators be drawn on the basis of time properly spent by the Joint Liquidators and their staff in attending to matters arising in the liquidation at KPMG LLP standard charge-out rates for the nature of this work", and
- "That the Joint Liquidators be able to draw category 2 disbursements, which are to be charged in accordance with KPMG LLP disbursements policy as attached"

Creditors voted in favour of the above resolutions. For the avoidance of doubt, creditors voted not to form a liquidation committee.

During the period, the Joint Liquidators have drawn fees of £69,238 plus expenses of £863 in accordance with the resolutions passed.



*Inman & Co (Electrical) Limited in creditors' voluntary liquidation ("the Company")
Annual Report to creditors pursuant to Section 104A of the Insolvency Act 1986
for the period 28 March 2013 to 27 March 2014
KPMG LLP
28 April 2014*

Additional information about the expenses charged 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 4.49E Insolvency Rules 1986 and to challenge the Joint Liquidator's remuneration and expenses under Rule 4.131 Insolvency Rules 1986 are included in Section 8 should creditors wish to do so.



3 Comments on the Appendices

3 1 Appendix 1: Statutory Information

3 2 Appendix 2: Receipts & payments account for the period

Receipts

Please see Section 2 4 for comments on the receipts during the period

Payments

3 2 1 Joint Liquidators' fees and disbursements

As detailed in section 2 7, Joint Liquidators' fees of £69,238 and disbursements of £863 have been paid during the period. Outstanding Liquidators' time costs of £70,502 and disbursements of £220 are reflected in the Schedule of expenses at Appendix 4

3 2 2 Debt collection fees and disbursements

The Joint Liquidators have instructed Ward Hadaway Solicitors to assist with the collection of the remaining book debts

Payments totalling £2,248 have been made to Ward Hadaway during the period in relation to debt collection fees plus £2,187 in respect of debt collection disbursements

A number of invoices have been submitted by Ward Hadaway in connection with the debt collection work undertaken. However these are currently being queried by the Joint Liquidators. Ward Hadaway has advised the amount of £929 is outstanding in respect of debt collection costs incurred but not paid in the period, which is included in the Schedule of expenses at Appendix 4

3 2 3 Legal fees

During the period of liquidation, the Joint Liquidators have made a payment of £1,000 to Chadwick Lawrence for ongoing advice provided in the Liquidation. Chadwick Lawrence has advised they have outstanding costs of £800 and these are reflected in the Schedule of expenses at Appendix 4

3 2 4 Administration legal fees and disbursements

DLA has been paid legal fees of £4,500 and disbursements of £40 in respect of legal advice provided to the former Administrators that was not paid in the previous Administration

3 2 5 Administration Business Rates

During the Liquidation period, the Joint Liquidators have made payments totalling £353 to Bath and North East Somerset Council and Bristol City Council, in respect of business rates incurred but not paid in the previous Administration



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28 April 2014*

3 2 6 Statutory Advertising

The Joint Liquidators advertised their appointment in the London Gazette £85 has been paid in the period to Courts Advertising Limited for publishing the notice

3 2 7 Storage costs

During the period, no payment has been made in respect of storage of the Company's books and records Outstanding storage costs of £17 are accordingly reflected in the Schedule of expenses at Appendix 4

3 3 Analysis of office holders' time costs

A full breakdown of time costs incurred can be seen in Appendix 3, however please see the comments below on certain areas where significant time costs have been incurred

3 3 1 Checklists and reviews

Time costs of £12,359 (35 hours) have been incurred in reviewing files and ensuring all statutory obligations are being complied with

3 3 2 Agreement of unsecured claims and general correspondence

To date time costs of £55,100 (207 hours) in relation to agreeing unsecured claims and £12,576 (57 hours) in relation to dealing with general correspondence with creditors have been incurred

3 3 3 Realisation of assets

During the period, a total of £10,650 (45 hours) has been incurred in connection with the collection of the Company's outstanding book debts This includes time spent liaising both with debtors directly and also with Ward Hadaway Solicitors

3 4 Expenses for the period

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

Expenses for this period total £152,981 including amounts not yet paid



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*KPMG LLP
28 April 2014*

4 Appendix 1

4 1 Statutory Information

Appointment	
For period	28 March 2013 to 27 March 2014
Company name	Inman & Co (Electrical) Limited
Date of appointment	28 March 2013
Office holder details	<p>Howard Smith was appointed on 28 March as Joint Liquidator, following the end of the previous Administration, and is authorised to act as an insolvency practitioner by the Insolvency Practitioners Association</p> <p>Mark Granville Firmin was appointed on 28 March as Joint Liquidator following the end of the previous Administration, and is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in England & Wales</p>
Registered number	03902678
Present registered office	KPMG LLP 1 The Embankment Neville Street Leeds LS1 4DW
Previous registered office	2-4 Orgreave Place Sheffield South Yorkshire S13 9LU
Basis of remuneration	Time costs
Application of EC Regulations	EC Regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EC Regulations



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for the period 28 March 2013 to 27 March 2014*

*KPMG LLP
28 April 2014*

5 Appendix 2

5.1 Office holders' receipts and payments account

Inman & Co (Electrical) Limited (In Liquidation) Liquidators' Abstract of Receipts & Payments			
Statement of Affairs		From 28/03/2013 To 27/03/2014	From 28/03/2013 To 27/03/2014
	ASSET REALISATIONS		
336,542.74	Book debts	15,584.25	15,584.25
24,945.88	VAT refunds (pre-liq.)	24,945.88	24,945.88
42.60	PAYE/NIC from admin	NIL	NIL
776,483.36	Administration Surplus	776,483.36	776,483.36
		817,013.49	817,013.49
	OTHER REALISATIONS		
	Bank interest, gross	1,389.88	1,389.88
	Sundry refunds	15.47	15.47
	Administration surplus	NIL	NIL
		1,405.35	1,405.35
	COST OF REALISATIONS		
	Liquidator's fees	69,237.75	69,237.75
	Liquidator's expenses	862.72	862.72
	Debt collection fees	2,248.00	2,248.00
	Debt collection disbursements	2,187.32	2,187.32
	Legal fees	1,000.00	1,000.00
	Administration legal fees	4,500.00	4,500.00
	Administration legal disbursements	40.00	40.00
	Administration business rates	353.02	353.02
	Statutory advertising	84.00	84.00
		(80,513.41)	(80,513.41)
	UNSECURED CREDITORS		
(2,451,325.80)	Trade & expense	NIL	NIL
(401,028.21)	Employees	NIL	NIL
(25,348.00)	Inmans Properties Limited	NIL	NIL
(46,653.25)	Non-preferential NIC/PAYE	NIL	NIL
(167,726.73)	Non-preferential VAT	NIL	NIL
(95.38)	Child Support Agency Deductions	NIL	NIL
(8,841.44)	Employee Pension & Health Scheme	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(6,033.00)	Ordinary shareholders	NIL	NIL
		NIL	NIL
(1,969,037.23)		737,905.43	737,905.43
	REPRESENTED BY		
	Current account		737,905.43
			737,905.43



6 Appendix 3

6.1 Analysis of office holders' time costs for the period 28 March 2013 to 27 March 2014

	Partner / Director	Manager	Administrator	Support	Total hours	Time cost	Average hourly rate
Administration & planning							
Cashiering							
General (Cashiering)	1 40		4 80		6 20	£1,798 00	£290 00
Reconciliations (& IPS accounting reviews)		0 30	13 90		14 20	£2,912 00	£205 07
General							
Books and records			4 70		4 70	£883 50	£187 98
Fees and WIP	0 65	0 50	1 00		2 15	£747 75	£347 79
Statutory and compliance							
Appointment and related formalities	2 50	1 30	5 50		9 30	£3,180 00	£341 94
Bonding and bordereau		0 20	1 00		1 20	£340 00	£283 33
Checklist & reviews	2 00	16 30	16 50		34 80	£12,358 50	£355 13
Closure and related formalities		0 50	23 00		23 50	£4,577 50	£194 79
Statutory advertising	0 20				0 20	£97 00	£485 00
Strategy documents	2 80	5 40	4 50		12 70	£4,755 00	£374 41
Tax							
Initial reviews - CT and VAT		2 00	0 50		2 50	£855 00	£342 00
Post appointment corporation tax	2 70	5 00	0 50		8 20	£3,303 50	£402 87
Post appointment VAT	3 20	2 90	17 85		23 95	£7,057 75	£294 69
Creditors							
Creditors and claims							
Agreement of unsecured claims	4 30	31 10	171 95		207 35	£55,100 00	£265 73
General correspondence			56 90		56 90	£12,575 50	£221 01
Notification of appointment			3 00		3 00	£750 00	£250 00
Pre-appointment VAT / PAYE / CT		0 30			0 30	£135 00	£450 00
ROT Claims			2 00		2 00	£390 00	£195 00
Employees							
Agreeing employee claims			0 70		0 70	£185 50	£265 00
Correspondence			20 10		20 10	£4,207 00	£209 30
Pension funds		0 20	6 60		6 80	£1,809 00	£266 03
Pensions reviews	0 50	0 20	26 80		27 50	£5,579 50	£202 89
Investigation							
Directors							
Correspondence with directors			7 90		7 90	£2,093 50	£265 00
D form drafting and submission		0 90	6 50		7 40	£1,531 00	£206 89
Investigations							
Mail redirection			1 25		1 25	£243 75	£195 00
Review of pre-appt transactions		0 60			0 60	£270 00	£450 00
Realisation of assets							
Asset Realisation							
Cash and investments		0 20	1 00		1 20	£340 00	£283 33
Debtors		5 00	40 25		45 25	£10,650 25	£235 36
Health & safety			0 25		0 25	£46 25	£185 00
Leasehold property		1 50			1 50	£577 50	£385 00
Rent			2 00		2 00	£390 00	£195 00
Total in period					535 60	£139 739 25	£260 90



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Joint Liquidators' charge out rates

Grade	Hourly rate from 1 October 2012 £/hr	Hourly rate from 1 October 2013 £/hr
Partner	565	565
Associate Partner	485	485
Director	485	485
Senior Manager	450	475
Manager	365	385
Senior Administrator	250	265
Administrator	185	195
Support	115	120

Office Holders Disbursements

Expenses	£
Mileage and other travel costs	1,082 32
Total expenses	£1,082.32

The above disbursements were incurred in the period of this report. A total of £863 has been drawn to date.

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.



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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 – 45p 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 KPMG passengers an additional 5p per mile per passenger will also be charged where appropriate



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7 Appendix 4

7.1 Schedule of expenses for the period 28 March 2013 to 27 March 2014

Section	Account	Accrued (£)	Paid (£)	Total (£)
Cost of realisations	Liquidators' fees	70,501 50	69,237 75	139,739 25
	Liquidators' disbursements	219 60	862 72	1,082 32
	Debt collection fees	929 20	2,248 00	3,177 20
	Debt collection disbursements	0	2,187 32	2,187 32
	Legal fees	800 00	1,000 00	1,800 00
	Administration legal fees	0	4,500 00	4,500 00
	Administration legal disbursements	0	40 00	40 00
	Administration business rates	0	353 02	353 02
	Statutory advertising	0	84 60	84 60
	Storage costs	16 78	0	16 78
TOTAL		72,467.08	80,513.41	152,980.49

Creditors are reminded that the basis on which fees have been reported was been agreed by the majority of creditors, as detailed in Section 2.7

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 4.49E Insolvency Rules 1986. This request must be made within 21 days receipt of the report. The full text of that rule can be provided on 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 4.131 Insolvency Rules 1986. The full text of this rule can also be provided on request.

8 Extract from the Insolvency Rules 1986

Insolvency Rules 1986

4.49E Creditors' and members' request for further information

- (1) If-
- (a) within the period mentioned in paragraph (2)-
 - (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
 - (iii) members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company, or
 - (b) with the permission of the court upon an application made within that period mentioned in paragraph (2)-
 - (i) any unsecured creditor, or
 - (ii) any member of the company in a members' voluntary winding up, makes a request in writing to the liquidator for further information about remuneration or expenses set out in the progress report in accordance with Rule 4 49B(1)(e) or (f) (including by virtue of Rule 4 49C(5)) or in a draft report under Rule 4 49D, the liquidator must, within 14 days of receipt of the request, comply with paragraph (3) except to the extent that the request is in respect of matter in a draft report under Rule 4 49D or a progress report required by Rule 4 108 which (in either case) was previously included in a progress report not required by Rule 4 108
- (2) The period referred to in paragraph 1(a) and (b) is –
- (a) 7 business days of receipt (by the last of them in the case of an application by more than one member) of the progress report where it is required by Rule 4 108, and
 - (b) 21 days of receipt (by the last of them in the case of an application by more than one member) of the report or draft in any other case
- (3) The liquidator complies with this paragraph by either –



*Inman & Co (Electrical) Limited in creditors' voluntary liquidation ("the Company")
Annual Report to creditors pursuant to Section 104A of the Insolvency Act 1986
for the period 28 March 2013 to 27 March 2014*

*KPMG LLP
28 April 2014*

(a) providing all of the information asked for, or

(b) so far as the liquidator 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 liquidation or might reasonably be expected to lead to violence against any person, or

(iii) the liquidator is subject to an obligation of confidentiality in respect of the information,

giving reasons for not providing all of the information

(4) Any creditor, and any member of the company in a members' voluntary winding up, who need not be the same as the creditors or members who asked for the information, may apply to the court within 21 days of –

(a) the giving by the liquidator of reasons for not providing all 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

(5) Without prejudice to the generality of paragraph (4), the order of the court under that paragraph may extend the period of 8 weeks or, as the case may be, 4 weeks provided for in Rule 4.131(1B) or 4.148C(2) by such further period as the court thinks just

(6) This Rule does not apply where the liquidator is the official receiver

4.131 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 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) Application may be made on the grounds that-

(a) the remuneration charged by the liquidator,

(b) the basis fixed for the liquidator's remuneration under Rule 4.127, or

(c) expenses incurred by the liquidator,

is or are, in all the circumstances, excessive or, in the case of application under sub-



paragraph (b), inappropriate

(1B) The application must, subject to any order of the court under Rule 4 49E(5), be made no later than 8 weeks (or, in a case failing within Rule 4 108, 4 weeks) after receipt by the applicant of the progress report, or the draft report under Rule 4 49D, 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 the application, but it shall not so unless the applicant has had opportunity to attend the court for a hearing, of which he has been given at least 5 business days' notice but which is without notice to any other party

If the application is not dismissed under this paragraph, the court shall fix a venue for it to be heard, and give notice to the applicant accordingly

(3) The applicant shall, at least 14 days before the hearing, send to the liquidator 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 liquidator 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 liquidation,

(e) an order that the liquidator or the liquidator'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 subparagraph (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 liquidation