

2.24B

Administrator's progress report

Name of Company
Hilton Fashions Limited

Company number
02561647

In the High Court of Justice, Chancery Division, Companies Court
--

Court case number
534 of 2012

We

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

Richard Dixon Fleming
KPMG LLP
8 Salisbury
London
EC4 8BB

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

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

IP number 9121

IP number 8370

IP number 9077

IP number 9284

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

from

to

20 July 2012

19 January 2013

Signed

Ed Boyle

Joint Administrator

Dated

15 February 2013

Contact Details:

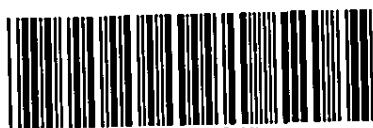
You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record.

James Stronach KPMG LLP 1 The Embankment Neville Street Leeds S1 4DW X Number DX 724440 Leeds	Tel +44 113 254 2902 DX Exchange
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When you have completed and signed this form, please send it to the Registrar of Companies at -

Companies House, Crown Way, Cardiff CF14 3UZ

DX 33050 Cardiff



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COMPANIES HOUSE



**Hilton Fashions Limited, Inhoco 336 Limited
and
Wiltex by Wilson Limited (all in
Administration)**

**Progress Report
for period from 20 July 2012 to 19
January 2013 pursuant to Rule 2.47
of the Insolvency Rules 1986 (as
amended)**

KPMG LLP

15 February 2013

This report contains 18 pages



*Hilton Fashions Limited, Inhoco 336 Limited and
Wiltex by Wilson Limited (all in Administration)
for period from 20 July 2012 to 19 January 2013 pursuant to Rule 2.47 of the Insolvency Rules
1986 (as amended)
KPMG LLP
15 February 2013*

About this Report

This report ("Report") has been prepared by Christine Laverty, Richard Fleming, Edward Boyle and Mark Firmin, the Joint Administrators of Hilton Fashions Limited, Inhoco 336 Limited and Wiltex by Wilson 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 estates, 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 Hilton Fashions Limited, Inhoco 336 Limited or Wiltex by Wilson 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 Laverty 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 Hilton Fashions Limited, Inhoco 336 Limited and Wiltex by Wilson 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 Administrations.

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



*Hilton Fashions Limited, Inhoco 336 Limited and
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for period from 20 July 2012 to 19 January 2013 pursuant to Rule 2 47 of the Insolvency
Rules 1986 (as amended)
KPMG LLP
15 February 2013*

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Glossary

Administration	The Administration Order granted by the High Court of Justice, Chancery Division, Companies Court over Hilton Fashions Limited, Inhoco 336 Limited and Wiltex by Wilson Limited on 20 January 2012. Respective court case reference numbers 534, 533 and 532 of 2012.
Companies	Hilton Fashions Limited, Inhoco 336 limited and Wiltex by Wilson Limited (all in administration)
Hilton	Hilton Fashions Limited (in administration)
Inhoco	Inhoco 336 Limited (in administration)
Joint Administrators	Christine Mary Laverty, Richard Dixon Fleming, Edward George Boyle and Mark Granville Firmin of KPMG
Lenders	Consortium of banks that provided secured senior facilities to LMB and other Peacocks entities
LMB	LMB Realisations Limited (Formerly Bon Marche Limited) (in administration)
Group	The LMB business, comprising LMB, Hilton, Inhoco and Wiltex
Peacocks	The Peacock group of companies (including the Companies)
Purchaser	Bluebird UK Bidco Limited, a purchasing vehicle set up for Sun European Partners LLP which has subsequently undergone a name change to Bonmarche Limited
SPA	Sale and Purchase Agreement relating to the sale of the business and assets of the Companies, dated 20 January 2012
Transitional Services Agreement or TSA	Agreement between The Peacock Group plc, Peacock's Stores Limited, Dorsman Estates Co Limited, Peacocks (Nantgarw) Limited (all in administration) and the Purchaser, dated 20 January 2012
Wiltex	Wiltex by Wilson Limited (in administration)



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1 Executive Summary

- This Report covers the period from 20 July 2012 to 19 January 2013
- The Joint Administrators' Statement of Proposals were approved on 26 March 2012 and have not been modified (see Section 2 - Statement of Proposals)
- There was no prospect of either saving the Companies or of a sale of business and the Joint Administrators' role has been limited to the disposal of the remaining assets
- Based on the expected level of realisations, there is no prospect of funds being available for unsecured creditors
- The Joint Administrators sought and were granted consent from the Court to extend the Administrations until 19 July 2014. The request was sought in conjunction with the application to Court to extend the administration of the parent company LMB
- Notice of extension of the Administrations was sent to all known creditors on 26 October 2012
- Full details of the Joint Administrators' progress report are attached, together with all the relevant statutory information, which is included by way of Appendices to this report

E. Boyle

Joint Administrator – Edward Boyle



2 Progress to date

2.1 Communication

All known creditors received a six month Progress Report on 8 August 2012

Notices of extension of the Administrations of the Companies were sent to all known creditors on 26 October 2012

2 2 Strategy & trading

2 2 1 Sale of business

As previously reported, the Companies were wholly owned subsidiaries of LMB and had been non-trading since before 2002. The Companies held between them 42 of the 392 leasehold stores from which the Group traded, and were also part of the VAT group within the wider Peacocks group.

As previously reported, on 20 January 2012 Christine Lavery, Richard Fleming, Edward Boyle and Mark Firmin were appointed Joint Administrators to LMB and the Companies, and a sale of the business and assets was completed shortly after appointment.

The Joint Administrators continue to work with the Purchaser and their solicitors to finalise any outstanding issues in relation to the sale of business.

2 2 2 Leasehold properties

As previously reported it was understood that The Companies held between them 42 of the 392 leasehold stores from which the Group traded, although all risks and associated revenue and costs were borne by LMB up until the date of the sale of the Bon Marche business on 20 January 2012.

However, due to a series of historic company names, company dissolutions and intercompany lease transfers it has been difficult to establish in which entity some of the leases sit. Therefore it was necessary to extend the Administrations of the Companies pending finalisation of the lease assignments.

As part of the sale agreement, a licence to occupy was entered into with the Purchaser for 390 retail stores, being 372 stores in the name of LMB and 18 stores shared with Peacocks.

The licence to occupy was due to expire on 8 January 2013. Following discussions with the Purchaser the Joint Administrators agreed to extend the period of the licence to occupy until 17 March 2013, to enable the remaining lease assignments to be completed.

Under the terms of the extension to the licence to occupy, the Joint Administrators are entitled to recover a rent payment process fee from the Purchaser in relation to properties they occupy. These payments will cover the cost of the Joint Administrators in making these rent payments.



The Purchaser has continued to pay the Company the licence fee required under the licence to occupy and the Company has continued to settle the charges due under the leases

To date, 230 leases have either been assigned to the Purchaser, or surrendered and a new lease granted. A surrender of the leases on an additional 2 stores have been offered but have yet to be accepted. A further 130 stores have been closed and surrender of the leases offered to the landlords, of whom 55 have accepted surrender.

The remaining 28 stores continue to be occupied by the Purchaser under the licence to occupy granted by the Company. The process of assignment or surrender of the leases of these stores will continue until the licence period expires.

The Joint Administrators have engaged Hogan Lovells to provide legal advice regarding this process in respect of the Company's obligations under the leases.

2.2.3 Investigations

The Joint Administrators have a duty to submit a report to the Department for Business, Innovation and Skills regarding the affairs of the Company. The report to the Department for Business, Innovation and Skills has been submitted and all investigations have been concluded.

2.3 Liabilities

2.3.1 Secured creditors

The Lenders have the benefit of a debenture dated 23 January 2006, providing a floating charge over LMB's assets. Such assets include the shareholdings in the Companies.

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

2.3.2 Preferential and unsecured creditors

The Joint Administrators are not aware of any preferential or unsecured creditors, other than potential landlord claims. There are insufficient assets available in the Companies to enable a distribution to be made to these classes of creditors.

2.4 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).

In the 6 month period from 20 July 2012 to 19 January 2013, the Joint Administrators have incurred time costs of £11,016 representing 40 hours at an average rate of £278 per



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hour Total time costs to date are £65,972 representing 185 hours at an average rate of £357 per hour

This includes VAT 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

Following agreement with the Lenders, and in the absence of any realisations within the Companies, funds of £11,815 were made available from the assets of LMB in order to settle Administrators fees of £10,311 plus disbursements of £1,504 incurred in relation to the Companies. These are reflected in the Receipts and Payments account of LMB included within the progress report circulated to LMB's creditors

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 administrator's remuneration and expenses under Rule 2.109 IR8 are included in Appendix 4 should creditors wish to do so

Please note that all staff who have worked on these assignments, including cashiers and secretarial staff, have charged time directly to the assignments 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

The statutory provisions relating to remuneration are set out in Rule 2.106 of the Rules

A creditors' guide to Administrators' fees can be found at

http://www.1301g.uk/media/documents/technical_library/Guides_to/Guide_to_Joint_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

Creditors are reminded that the quantum of office holder remuneration can be challenged by unsecured creditors representing at least 10% by value of total unsecured claims, including that creditor's claim, by making an application to court in accordance with Rule 2.109 of the Rules. The full text of this rule can also be provided on request



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3 Comments on the Appendices

3.1 Appendix 1: Statutory information

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

3.2 Appendix 2: Receipts & payments account for the period

The only assets of the Companies following the transfer of the leases, were intercompany debts however, due to the administration of certain companies within the wider Peacocks group, those debts are unlikely to be repaid

The Joint Administrators did not hold any funds in respect of any of the Companies as at 19 January 2013

3.3 Appendix 3: Analysis of office holders' time costs

3.3.1 Checklist and reviews

Across all three Companies, time costs of £4,017 (12 hours) have been incurred in relation to statutory and compliance activities. This includes ensuring files are up to date and other statutory related formalities

3.3.2 Statutory reports

Across all three Companies, time costs of £5,024 (21 hours) have been incurred in respect of creditors. This is in relation to the drafting and submission of administration progress reports

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	Hilton Fashions Limited, Inhoco 336 Limited and Wiltex by Wilson Limited
Administration	The Administration Orders were made on 20 January 2012 in High Court of Justice number 534, 533 and 532 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	2561647, 2931581, 631531
Previous registered office	Atlantic House, Tyndall Street, Cardiff, CF10 4PS
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

Hilton Fashions Limited

Hilton Fashions Limited (In Administration) Administrators' Abstract of Receipts & Payments		
Statement of Affairs	From 20/07/2012 To 19/01/2013	From 20/01/2012 To 19/01/2013
	OTHER REALISATIONS	
100 00	Amount receivable from group companies	NIL NIL
	DISTRIBUTIONS	
(100 00)	Ordinary shareholders	NIL NIL
		NIL
	REPRESENTED BY	NIL

Inhoco 336 Limited

Inhoco 336 Limited (In Administration) Administrators' Abstract of Receipts & Payments		
Statement of Affairs	From 20/07/2012 To 19/01/2013	From 20/01/2012 To 19/01/2013
	OTHER REALISATIONS	
2 00	Amounts owed by group companies	NIL NIL
	DISTRIBUTIONS	
(2 00)	Ordinary shareholders	NIL NIL
		NIL
	REPRESENTED BY	NIL



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Wiltex by Wilson Limited

**Wiltex by Wilson Limited
(In Administration)
Administrators' Abstract of Receipts & Payments**

Statement of Affairs		From 20/07/2012 To 19/01/2013	From 20/01/2012 To 19/01/2013
	OTHER REALISATIONS		
5 00	Amount owed by group companies	<u>NIL</u> NIL	<u>NIL</u> NIL
	DISTRIBUTIONS		
(5 00)	Ordinary shareholders	<u>NIL</u> NIL	<u>NIL</u> NIL
		<u>NIL</u>	<u>NIL</u>
	REPRESENTED BY		<u>NIL</u>



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Appendix 3 - Analysis of office holders' time costs for the period 20 July 2012 to 19 January 2013

Hilton Fashions Limited

	Partner/ Director	Manager	Administrator	Support	Total hours	Time cost (£)	Average hourly rate (£)
Administration & planning							
General							
Fees and WP	0.00	0.00	1.45	0.00	1.45	348.00	240.00
Statutory and compliance							
Checklist & reviews	0.00	2.50	1.50	0.00	4.00	1395.00	348.75
Strategy documents	0.00	0.00	0.50	0.00	0.50	117.50	235.00
	0.00	2.50	3.45	0.00	5.95	1860.50	312.69
Tax							
Post appointment VAT	0.00	0.40	0.00	0.00	0.40	193.00	482.50
Creditors							
Creditors and claims							
Statutory reports	0.00	0.00	7.00	0.00	7.00	1674.50	239.21
Total in period	0.00	2.90	10.45	0.00	13.35	3728.00	279.25
Brought forward time (appointment date to SIP 9 period start date)					50.25	18700.75	372.15
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)					13.35	3728.00	279.25
Carry forward time (appointment date to SIP 9 period end date)					63.60	22428.75	352.65

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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Inhoco 336 Limited

	Partner / Director	Manager	Administrator	Support	Total hours	Time cost (£)	Average hourly rate (£)
Administration & planning							
General							
Fees and WIP	0.00	0.00	145	0.00	145	348.00	240.00
Statutory and compliance							
Checklist & reviews	0.00	2.40	150	0.00	3.90	1353.00	346.92
Strategy documents	0.00	0.00	0.50	0.00	0.50	117.50	235.00
	0.00	2.40	3.45	0.00	5.85	1818.50	310.85
Tax							
Post appointment VAT	0.00	0.40	0.00	0.00	0.40	193.00	482.50
Creditors							
Creditors and claims							
Statutory reports	0.00	0.00	7.00	0.00	7.00	1674.50	239.21
Total in period	0.00	2.80	10.45	0.00	13.25	3686.00	278.19

Brought forward time (appointment date to SIP 9 period start date)	44.45	17190.75	386.74
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	13.25	3686.00	278.19
Carry forward time (appointment date to SIP 9 period end date)	57.70	20876.75	361.82

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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Wiltex by Wilson Limited

	Partner / Director	Manager	Administrator	Support	Total hours	Time cost (£)	Average hourly rate (£)
Administration & planning							
General							
Fees and WP	0.00	0.00	1.45	0.00	1.45	348.00	240.00
Statutory and compliance							
Checklist & reviews	0.00	2.20	1.50	0.00	3.70	1269.00	342.97
Strategy documents	0.00	0.00	0.50	0.00	0.50	117.50	235.00
	0.00	2.20	3.45	0.00	5.65	1734.50	306.99
Tax							
Post appointment VAT	0.00	0.40	0.00	0.00	0.40	193.00	482.50
Creditors							
Creditors and claims							
Statutory reports	0.00	0.00	7.00	0.00	7.00	1674.50	239.21
Total in period	0.00	2.60	10.45	0.00	13.05	3602.00	276.02

Brought forward time (appointment date to SP9 period start date)	50.20	19064.75	379.78
SP9 period time (SP9 period start date to SP9 period end date)	13.05	3602.00	276.02
Carry forward time (appointment date to SP9 period end date)	63.25	22666.75	358.37

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

Chargeable rates from 1 October 2010

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



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Administrators' disbursements

Hilton Fashions Limited

No disbursements incurred in the period

Inhoco 336 Limited

No disbursements incurred in the period

Wiltex by Wilson Limited

No disbursements incurred in the period

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 July 2012 to 19 January 2013

Hilton Fashions Limited

Section	Account	Accrued £	Paid £	Total £
Cost of realisations	KPMG Fees	18,903.03	3,525.72	22,428.75
	KPMG Disbursements	-	501.33	501.33
	TOTAL	18,903.03	4,027.05	22,930.08

Inhoco 336 Limited

Section	Account	Accrued £	Paid £	Total £
Cost of realisations	KPMG Fees	17,699.36	3,177.39	20,876.75
	KPMG Disbursements	-	501.33	501.33
	TOTAL	17,699.36	3,678.72	21,378.08

Wiltex by Wilson Limited

Section	Account	Accrued £	Paid £	Total £
Cost of realisations	KPMG Fees	19,059.33	3,607.42	22,666.75
	KPMG Disbursements	-	501.33	501.33
	TOTAL	19,059.33	4,108.75	23,168.08

Creditors are reminded that the basis on which fees have been reported has been agreed. 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 of 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, excluding that creditor's claim, by making an application to court in accordance with rule 2.109 IR86. The full text of this rule can also be provided on request.



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 subparagraph (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



*Hilton Fashions Limited, Inhoco 336 Limited and
Witex by Wilson Limited (all in Administration)*
*for period from 20 July 2012 to 19 January 2013 pursuant to Rule 2.47 of the Insolvency
Rules 1986 (as amended)*
KPMG LLP
15 February 2013

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