

The Insolvency Act 1986

Administrator's progress report

Pursuant to Rule 2.38 of the Insolvency (Scotland) Rules 1986

| | |
|--|--------------------------------|
| Name of Company EMIS Realisations Limited (formerly IMES Limited) | Company number SC091007 |
|--|--------------------------------|

(a) Insert full name(s) and address(es) of administrators

| | |
|--|--|
| I/We (a) Geoffrey Isaac Jacobs KPMG LLP 37 Albyn Place Aberdeen Grampian AB10 1JB | Blair Carnegie Nimmo KPMG LLP 37 Albyn Place Aberdeen Grampian AB10 1JB |
|--|--|

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

from

to

(b) Insert date(s)

| | |
|--------------------|---------------------|
| (b) 10 August 2017 | (b) 9 February 2018 |
|--------------------|---------------------|

Signed



Joint Administrator

Dated

22 March 2018

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

| | |
|---|--------------------------|
| Geoffrey Isaac Jacobs KPMG LLP 319 St Vincent Street Glasgow G2 5AS | Tel +44 (0) 141 226 5511 |
|---|--------------------------|

When you have completed and signed this form, please send it to the Registrar of Companies at:-
Companies House, 4th Floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, EH3 9FF
DXED235 Edinburgh 1 / LP- 4 Edinburgh 2

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FRIDAY



SCT 23/03/2018 #390
 COMPANIES HOUSE



Joint
Administrators'
progress
report for the
period 10
August 2017
to 9 February
2018

EMIS Realisations Limited
(formerly IMES Limited) - in
Administration

22 March 2018

Notice to creditors

This progress report provides an update on the administration of the Company.

We have included (Appendix 2) an account of all amounts received and payments made since the date of our appointment.

We have also explained our future strategy for the administration and how likely it is that we will be able to pay each class of creditor.

You will find other important information in this progress report such as the costs which we have incurred to date.

A glossary of the abbreviations used throughout this document is attached (Appendix 4).

Finally, we have provided answers to frequently asked questions and a glossary of insolvency terms on the following website, <http://www.insolvency-kpmg.co.uk/case+KPMG+IG808F2452.html>. We hope this is helpful to you.

Please also note that an important legal notice about this progress report is attached (Appendix 5).

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1 Executive summary

- This progress report covers the period from 10 August 2017 to 9 February 2018.
- We have continued to progress the administration in line with the initial strategy provided within the proposals. (Section 2 - Progress to date).
- *During the period we have recovered a further £50,000 in respect of amounts due from a related party. (Section 2 – Progress to date).*
- As previously reported, the Bank have confirmed that there were no amounts due as at the date of appointment. Furthermore, as a result of the level of debtor collections post-appointment, the Financier recovered its indebtedness in full. (Section 3 - Dividend prospects).
- We are not aware of any preferential creditors. (Section 3 - Dividend prospects).
- Unsecured creditors will receive a dividend, however, the quantum has yet to be established, and will be dependent on any further recovery from the remaining potential assets and the final costs of the administration. (Section 3 - Dividend prospects).
- We intend to convert the administration to a Creditors Voluntary Liquidation prior to the administration's automatic expiry on 9 August 2018 (Section 4 - Other matters).
- Please note: you should read this progress report in conjunction with our previous *progress reports and proposals which were issued to the Company's creditors and can be found at <http://www.insolvency-kpmg.co.uk/case+KPMG+IG808F2452.html>. Unless stated otherwise, all amounts in this progress report and appendices are stated net of VAT.*



Geoffrey Jacobs
Joint Administrator

2 Progress to date

This section updates you on our strategy for the administration and on our progress to date. It follows the information provided in our previous progress reports.

2.1 Strategy and progress to date

Strategy

We have continued to progress the administration in line with the initial strategy provided within the proposals. A summary of the progress to date is provided below.

2.2 Asset realisations

Realisations during the period are set out in the attached receipts and payments account (Appendix 2).

Summaries of the most significant realisations during the period are provided below.

Deferred consideration

A total of £42,165 of additional consideration has been ingathered, including £2,000 received during the period.

We have obtained information regarding the Purchaser's trading since the sale of the Company's business and assets, and undertaken a review of this information. The Purchaser's trading did not meet the performance criteria required to trigger further deferred consideration payments as set out in the Sale and Purchase agreement. No further deferred consideration amounts will be paid to the Company.

Intercompany Debtors

The outstanding balance of £50,000 was ingathered during the period.

Preference shares

We understand that the Company holds preference shares in IMES Inc.

We have sought legal advice to ascertain if any value can be realised in respect of the Company's interest in the shares.

We will update creditors regarding this matter in our next update.

2.3 Costs

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

Summaries of the most significant payments made during the period are provided below.

Joint Administrators' fees

During the period, the approved remuneration totalling £268,809 was drawn, together with outlays totalling £603.81.

Legal fees

As noted in the previous progress report, Pinsent Masons LLP were instructed to assist with the formal surrender of the leasehold properties and various other matters relating to the properties and the sale of the business.

An invoice totalling £2,109.70 (plus VAT) was received in respect of work undertaken by Pinsent Masons LLP, and paid during the period.

3 Dividend prospects

3.1 Secured creditors

The Bank has a first ranking floating charge, however, there was no outstanding debt at the date of appointment.

The Financier held a fixed charge over the Company's debtor ledger. The collections from the debtor ledger were sufficient to enable the Financier to recover its indebtedness of £279,102, in full.

3.2 Preferential creditors

We are not aware of any preferential claims against the Company.

3.3 Unsecured creditors

Unsecured creditors will receive a dividend, however, the quantum has yet to be established, and will be dependent on any further recovery from the remaining potential assets and the final costs of the administration.

We intend to convert the administration to a Creditors Voluntary Liquidation in order to facilitate payment of the ordinary dividend to the unsecured creditors (Section 4.2 below).

4 Other matters

4.1 Creditors' meeting

In order to minimise costs, we propose to conduct the business of a meeting of creditors by correspondence. Formal notice has been sent to creditors.

The purpose of conducting the business of a meeting by correspondence is to seek approval for the amount of our remuneration and outlays (Section 5.1 - Joint Administrators' remuneration and disbursements)

Creditors' right to request a physical meeting

We will summon such a meeting (1) if asked to do so by creditors whose debts amount to at least 10% of the total debts of the Company, and (2) if the procedures set out below are followed.

Requests for a creditors' meeting must be made within five business days of us sending the formal notice of conducting the business of a meeting by correspondence. They must include:

- a list of the creditors concurring with the request, showing the amounts of their respective claims against the company in the administration;
- written confirmation of their concurrence from each concurring creditor; and
- a statement of the purpose of the proposed meeting.

In addition, the expenses of summoning and holding a meeting at the request of a creditor must be paid by that creditor. That creditor is required to deposit security for such expenses with us.

If you wish to request a creditors' meeting, please contact Arfan Akram on 0141 309 2039 to obtain the requisite forms.

4.2 Conversion of the Administration to a Creditors Voluntary Liquidation

In order to enable us to effect dividends to the unsecured creditors, we intend to convert the administration to a liquidation.

On this basis, we have commenced closure procedures for the administration and anticipate converting the insolvency to a Creditors Voluntary Liquidation ('CVL') on (or before) 9 August 2018, when the administration is due to automatically terminate.

The Administrators' proposals, which were previously approved by the Company's creditors, provide for the conversion to a CVL with the Joint Administrators continuing in office as Joint Liquidators.

Further correspondence will be provided to the creditors following conversion of the insolvency. There will be no requirement for creditors to re-submit their claims in the liquidation.

5 Joint Administrators' remuneration, outlays, disbursements and pre-administration costs

5.1 Joint Administrators' remuneration, outlays and disbursements

We are seeking approval from creditors for our floating charge remuneration of £19,457 for the period 10 August 2017 to 9 February 2018

See Section 4 for details regarding conducting the business of a meeting by correspondence.

Time costs

From 10 August 2017 to 9 February 2018, we have incurred time costs of £19,457. These represent 51.15 hours at an average rate of £380.39 per hour.

A detailed analysis of the time spent is provided at Appendix 3.

Remuneration and outlays

As previously reported, the Company's creditors approved KPMG's pre-administration fees totalling £64,470.25 and the Joint Administrators' remuneration for the period 10 August 2016 to 9 February 2017 totalling £205,338.75 and outlays of £583.81.

We have drawn the approved pre-administration fees, interim remuneration and outlays during the period, as outlined above.

Furthermore, approval has been obtained from the Company's creditors in respect of the Joint Administrators' remuneration for the period 10 February 2017 to 9 August 2017, totalling £67,856.75. These fees are not included in the receipts and payments account (Appendix 2), however, will be drawn in due course.

Disbursements

During the period, we have not incurred any disbursements.

Additional information

We have attached (Appendix 3) an analysis of the time spent, the charge-out rates for each grade of staff and the expenses paid directly by KPMG for the period from 10 August 2017 to 9 February 2018. We have also attached our charging and disbursements policy.

6 Future strategy

6.1 Future conduct of the administration

We will continue to manage the affairs, the business and the property of the Company in order to achieve the purpose of the administration. This will include but not be limited to:

- Liaising with our legal agents to establish if there is any realisable value in the preference shares;
- Adjudicating upon the unsecured creditors' claims;
- Attending to all creditor correspondence;
- Accounting for all VAT receivable and payable;
- Accounting for all Corporation tax;
- Seeking approval of the Joint Administrators' remuneration in accordance with statutory requirements; and
- Attending to all other statutory matters as and when they fall due.

6.2 Extension of the administration

As previously reported, the creditors granted a 12 month extension to the initial period of the administration. The administration is currently due to end on 9 August 2018.

As previously stated, it is our intention to convert the administration to a Creditors Voluntary Liquidation on or before 9 August 2018.

6.3 Future reporting

We intend to provide the creditors with further correspondence following the conversion of the administration to a liquidation.

Appendix 1 Statutory information

Company information

| | |
|-----------------------------|---|
| Company name | EMIS Realisations Limited (formerly IMES Limited) |
| Date of incorporation | 18 December 1984 |
| Company registration number | SC091007 |
| Present registered office | KPMG LLP, 37 Albyn Place, Aberdeen, AB10 1JB |

Administration information

| | |
|------------------------------------|--|
| Administration appointment | The administration appointment granted in Aberdeen Sheriff Court. |
| Appointor | Directors |
| Date of appointment | 10 August 2016 |
| Joint Administrators' details | Geoff Jacobs and Blair Nimmo |
| Functions | The functions of the Joint Administrators are being exercised by them individually or together in accordance with Paragraph 100(2) |
| Current administration expiry date | 9 August 2018 |

Appendix 2 Joint Administrators' receipts and payments account

| EMIS Realisations Limited (formerly IMES Limited) - in Administration | | | |
|---|---------------------------|--------------------------------------|--------------------------------------|
| Abstract of receipts & payments | | | |
| Statement of affairs (£) | | From 10/08/2017 To 09/02/2018 (£) | From 10/08/2016 To 09/02/2018 (£) |
| FIXED CHARGE ASSETS | | | |
| 36,371.00 | Plant & machinery | NIL | NIL |
| 470,493.00 | Book debts | NIL | NIL |
| | | <hr/> | <hr/> |
| | | NIL | NIL |
| FIXED CHARGE CREDITORS | | | |
| (235,817.00) | Fixed charge creditor | NIL | (279,101.58) |
| (33,908.00) | Fixed charge creditor (2) | NIL | NIL |
| | | <hr/> | <hr/> |
| | | NIL | (279,101.58) |
| GENERAL SECURED GROUP | | | |
| | Landlord's Hypothec | NIL | (4,665.12) |
| | | <hr/> | <hr/> |
| | | NIL | (4,665.12) |
| ASSET REALISATIONS | | | |
| 40,000.00 | Plant & machinery | NIL | NIL |
| 60,000.00 | Stock | NIL | NIL |
| 62,750.00 | Stock - work in progress | NIL | NIL |
| | Book debts | 50,000.00 | 630,043.14 |
| 23,262.00 | Cash at bank | NIL | 42,145.93 |
| | | <hr/> | <hr/> |
| | | 50,000.00 | 672,189.07 |
| OTHER REALISATIONS | | | |
| | Bank interest, gross | 108.23 | 226.67 |
| | Sale of business | NIL | 150,000.00 |
| | Sundry refunds | NIL | 399.18 |
| | Rent control account | NIL | 71,921.93 ¹ |
| | Deferred consideration | 2,000.00 | 42,164.66 |
| | VAT supplement | NIL | 926.12 |
| | | <hr/> | <hr/> |
| | | 2,108.23 | 265,638.56 |
| COST OF REALISATIONS | | | |
| | Statement of affairs work | NIL | (2,500.00) |
| | Administrators' fees | (269,809.00) | (269,809.00) |
| | Administrators' expenses | (603.81) | (603.81) |
| | Agents'/Valuers' fees | NIL | (5,250.00) |
| | Agents'/Valuers' fees (2) | NIL | (11,000.00) |
| | Legal fees | (2,109.70) | (84,520.89) |

EMIS Realisations Limited (formerly IMES Limited) - in Administration

Abstract of receipts & payments

| Statement of affairs (£) | From 10/08/2017 To 09/02/2018 (£) | From 10/08/2016 To 09/02/2018 (£) |
|-----------------------------------|--------------------------------------|--------------------------------------|
| Statutory advertising | (69.00) | (286.00) |
| Rent | NIL | (71,921.92) ¹ |
| Insurance of assets | NIL | (832.20) |
| Bank charges | NIL | (150.70) |
| | <u>(272,591.51)</u> | <u>(446,874.52)</u> |
| UNSECURED CREDITORS | | |
| (810,986.00) Trade & expense | NIL | NIL |
| (628,163.00) Non-preferential VAT | NIL | NIL |
| (1,013,084.00) Intercompany | NIL | NIL |
| | <u>NIL</u> | <u>NIL</u> |
| DISTRIBUTIONS | | |
| (30,000.00) Ordinary shareholders | NIL | NIL |
| | <u>NIL</u> | <u>NIL</u> |
| <u>(2,059,082.00)</u> | <u>(220,483.28)</u> | <u>207,186.41</u> |

1 - The "Rent Control Account" relates to funds received from the Purchaser which offset against the amounts paid to landlords (i.e. the rent expenses). The net position is nil.

Appendix 3 Joint Administrators' charging and disbursements policy

Joint Administrators' charging policy

The time charged to the administration is by reference to the time properly given by us and our staff in attending to matters arising in the administration. This includes work undertaken in respect of tax, VAT, employee, pensions and health and safety advice from KPMG in-house specialists.

Our policy is to delegate tasks in the administration to appropriate members of staff considering their level of experience and requisite specialist knowledge, supervised accordingly, so as to maximise the cost effectiveness of the work performed. Matters of particular complexity or significance requiring more exceptional responsibility are dealt with by senior staff or us.

A copy of "A Creditors' Guide to Administrators' Remuneration Scotland" from Statement of Insolvency Practice 9 ('SIP 9') produced by the Association of Business Recovery Professionals is available at:

[https://www.r3.org.uk/media/documents/technical_library/SIPS/Creditors' Guide to Administrators' Remuneration Scotland.pdf](https://www.r3.org.uk/media/documents/technical_library/SIPS/Creditors'_Guide_to_Administrators'_Remuneration_Scotland.pdf)

If you are unable to access this guide and would like a copy, please contact Arfan Akram on 0141 3092039.

Hourly rates

Set out below are the relevant hourly charge-out rates for the grades of our staff actually or likely to be involved on this administration. Time is charged by reference to actual work carried out on the administration, using a minimum time unit of six minutes.

All staff who have worked on the administration, including cashiers and secretarial staff, have charged time directly to the administration and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the administration but is reflected in the general level of charge-out rates.

Charge-out rates (£) for: Restructuring

| Grade | From 01 Nov 2016 £/hr |
|----------------------|-----------------------|
| Partner | 625 |
| Director | 560 |
| Senior Manager | 510 |
| Manager | 425 |
| Senior Administrator | 295 |
| Administrator | 215 |
| Support | 131 |

The charge-out rates used by us might periodically rise (for example to cover annual inflationary cost increases) over the period of the administration. In our next statutory report, we will inform creditors of any material amendments to these rates.

Policy for the recovery of disbursements

Where funds permit the officeholders will seek 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 to both 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.

Category 2 disbursements charged by KPMG Restructuring include 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.

We have not incurred any disbursements during the period.

We have the authority to pay Category 1 disbursements without the need for any prior approval from the creditors of the Company.

Creditors' right to challenge our remuneration and outlays

If you wish to challenge the basis of our remuneration, the remuneration approved, or the outlays approved during the period covered by this progress report, you must do so by making an application to Court within eight weeks of the accounting period, being no later than 6 April 2018.

Applications by any creditor must be made with concurrence of at least 25% in value of unsecured creditors (including the creditor making the challenge).

The full text of the relevant rules can be provided on request by writing to Arfan Akram at KPMG LLP, 37 Albyn Place, Aberdeen, AB10 1JB, United Kingdom.

Narrative of work carried out for the period 10 August 2017 to 9 February 2018

The key areas of work have been:

| | |
|--------------------------|--|
| Cashiering | <ul style="list-style-type: none"> ■ preparing and processing vouchers for the payment of post-appointment invoices; ■ creating remittances and sending payments to settle post-appointment invoices; ■ reconciling post-appointment bank accounts to internal systems; and ■ ensuring compliance with appropriate risk management procedures in respect of receipts and payments. |
| General | <ul style="list-style-type: none"> ■ reviewing time costs data and producing analysis of time incurred which is compliant with Statement of Insolvency Practice 9; ■ preparation of estimated outcome statements; ■ obtaining approval from creditors for the Joint Administrators' time costs; and ■ drawing remuneration in accordance with the basis and amount which has been approved together with outlays, including disbursements, as determined by creditors. |
| Statutory and compliance | <ul style="list-style-type: none"> ■ preparing statutory receipts and payments accounts; ■ ensuring compliance with all statutory obligations within the relevant timescales; ■ monitoring and reviewing the administration strategy; ■ briefing of our staff on the administration strategy and matters in relation to various work-streams; ■ case management and reviewing of progress, including team update meetings and calls; ■ reviewing and authorising junior staff correspondence and other work; ■ dealing with queries arising during appointment; ■ reviewing matters affecting the outcome of the administration; and ■ allocating and managing staff/case resourcing and budgeting exercises and reviews. |
| Tax | <ul style="list-style-type: none"> ■ working on tax returns relating to the periods affected by the administration; ■ analysing VAT related transactions; and ■ dealing with post appointment tax compliance. |
| Creditors and claims | <ul style="list-style-type: none"> ■ convening and preparing for the meeting of creditors by correspondence, and recording responses received; ■ responding to enquiries from creditors regarding the administration and submission of their claims; ■ reviewing completed forms submitted by creditors, recording claim amounts and maintaining claim records; and ■ drafting and circulating our progress report to creditors, Companies House and the Court with relevant forms. |
| Asset realisations | <ul style="list-style-type: none"> ■ liaising with IMES MSS regarding the payments due and monitoring for receipt; and ■ reviewing the position of an insolvent debtor. |
| Property matters | <ul style="list-style-type: none"> ■ dealing with matters arising from the Purchaser's property occupation under the licence to occupy agreements that were previously in place. |
| Sale of business | <ul style="list-style-type: none"> ■ reviewing the Sale and Purchase Agreement to quantify the deferred consideration due, and liaising with the Purchaser to arrange payment; ■ liaising with the purchaser to obtain information relevant to the deferred consideration element of the Sales and Purchase Agreement and auditing the information obtained to confirm the total amount due. |

Time costs

| SIP 9 – Time costs analysis (10/08/2017 to 09/02/2018) | | | | | | |
|--|--------------------|---------|---------------|---------|---------------|-------------------------|
| | Hours | | | | Time Cost (£) | Average Hourly Rate (£) |
| | Partner / Director | Manager | Administrator | Support | | |

Administration & planning

Cashiering

| | | | | | | | |
|----------------------|------|--|------|--|------|--------|--------|
| Fund management | 0.40 | | | | 0.40 | 224.00 | 560.00 |
| General (Cashiering) | | | 1.00 | | 1.00 | 295.00 | 295.00 |

SIP 9 – Time costs analysis (10/08/2017 to 09/02/2018)

| | Hours | | | | Total | Time Cost (£) | Average Hourly Rate (£) |
|--|--------------------|--------------|---------------|-------------|--------------|------------------|-------------------------|
| | Partner / Director | Manager | Administrator | Support | | | |
| Reconciliations (& IPS accounting reviews) | 0.70 | | 0.20 | | 0.90 | 451.00 | 501.11 |
| General | | | | | | | |
| Fees and WIP | 3.00 | 5.90 | 3.30 | | 12.20 | 5,662.50 | 464.14 |
| Statutory and compliance | | | | | | | |
| Checklist & reviews | 1.25 | | 0.50 | 1.00 | 2.75 | 938.50 | 341.27 |
| Strategy documents | | | 1.40 | | 1.40 | 413.00 | 295.00 |
| Tax | | | | | | | |
| Post appointment corporation tax | | | 0.30 | | 0.30 | 88.50 | 295.00 |
| Post appointment VAT | | | 1.70 | | 1.70 | 501.50 | 295.00 |
| Creditors | | | | | | | |
| Creditors and claims | | | | | | | |
| General correspondence | | | 1.30 | | 1.30 | 383.50 | 295.00 |
| Statutory reports | 2.00 | 1.20 | 13.90 | | 17.10 | 5,776.50 | 337.81 |
| Realisation of assets | | | | | | | |
| Asset Realisation | | | | | | | |
| Debtors | 0.60 | 0.80 | 0.50 | | 1.90 | 891.50 | 469.21 |
| Leasehold property | 1.40 | | 0.70 | | 2.10 | 990.50 | 471.67 |
| Sale of business | | 2.10 | 6.00 | | 8.10 | 2,841.00 | 350.74 |
| Total in period | 9.35 | 10.00 | 30.80 | 1.00 | 51.15 | 19,457.00 | 380.39 |
| Brought forward time (appointment date to SIP 9 period start date) | | | | | 793.85 | 273,195.50 | |
| SIP 9 period time (SIP 9 period start date to SIP 9 period end date) | | | | | 51.15 | 19,457.00 | |
| Carry forward time (appointment date to SIP 9 period end date) | | | | | 845.00 | 292,652.50 | |

Appendix 4 Glossary

| | |
|---------------------------------------|--|
| Bank | Barclays Bank PLC |
| Company | EMIS Realisations Limited (formerly IMES Limited) - in Administration |
| Financier | Bibby Factors Scotland Limited |
| IMES MSS | IMES MSS Limited |
| Joint Administrators/we/our/us | Geoff Jacobs and Blair Nimmo |
| KPMG | KPMG LLP |
| The Purchaser | IMES International Limited (formerly NEWCO SMG Limited), a wholly owned subsidiary of Seanamic Group |

Any references in this progress report to sections, paragraphs or rules are to Sections, Paragraphs and Rules in the Insolvency Act 1986, Schedule B1 of the Insolvency Act 1986 and the Insolvency (Scotland) Rules 1986 respectively.

Appendix 5 Notice: About this report

This report has been prepared by Geoff Jacobs and Blair Nimmo, the Joint Administrators of EMIS Realisations Limited (formerly IMES Limited) – in Administration (the 'Company'), solely to comply with their statutory duty to report to creditors under the Insolvency (Scotland) Rules 1986 on the progress of the administration, 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 the Insolvency (Scotland) Rules 1986 does so at its 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 to any such person.

Geoffrey Isaac Jacobs and Blair Carnegie Nimmo are authorised to act as insolvency practitioners by the Institute of Chartered Accountants of Scotland.

We are bound by the Insolvency Code of Ethics.

The Joint Administrators act as agents for the Company 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.

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