

Rule 2.38

The Insolvency Act 1986



Form 2.20B(Scot)

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

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

	from	to
(b) Insert date(s)	(b) 10 February 2018	(b) 3 August 2018

Signed

Joint Administrator

Dated

6 August 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
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WEDNESDAY

SCT \*S7BWETGP\* #30  
08/08/2018  
COMPANIES HOUSE

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

**KPMG**

Joint  
Administrators'  
final progress  
report for the  
period 10  
February 2018  
to 3 August  
2018

EMIS Realisations Limited  
(formerly IMES Limited) - in  
Administration

6 August 2018

# Notice to creditors

This progress report provides a final update on the administration of the Company.

We have included (Appendix 2) an account of all amounts received and payments made since our previous progress report.

We have also explained the exit route from the administration and the outcome for each class of creditor.

You will find other important information in the document such as the costs we have incurred.

A glossary of the abbreviations used throughout this document is attached (Appendix 5).

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 report is attached (Appendix 6).**

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# 1 Executive summary

- This final progress report covers the period from 10 February 2018 to 3 August 2018.
- We have continued to progress the administration in line with the initial strategy provided within the proposals. (Section 2 - Progress to date).
- As previously reported, the Bank confirmed that there are no amounts due as at the date of appointment. Furthermore, the Financier recovered its indebtedness in full as a result of the post-appointment debtor collections. (Section 3 – Outcome for creditors).
- We are not aware of any preferential creditors. (Section 3 – Outcome for creditors).
- Unsecured creditors will receive a dividend payment in the liquidation, however, the timing and quantum has yet to be established. (Section 3 – Outcome for creditors).
- On 3 August 2018, the Company was placed into Creditors' Voluntary Liquidation and we ceased to act as Joint Administrators. On the same date, we were appointed as Joint Liquidators of the Company.
- Please note: you should read this progress report in conjunction with our previous progress reports and proposals issued to the Company's creditors, which 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 provides a final update on the strategy for the administration and on the progress made. 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

There have been no significant realisations during the period.

#### Preference shares

As previously advised, we understand that the Company holds preference shares in IMES Inc. We are in discussions with IMES Inc regarding this matter and have requested certain information in order to ascertain if any value can be realised in respect of the Company's interest in the shares. This matter will be progressed further in the Liquidation.

See Section 5 for confirmation of the assets which have been transferred to the liquidation.

### 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.

#### Solicitors' fees

Pinsent Masons were instructed to review the documentation available in respect of the IMES Inc preference shares. An invoice totalling £1,110 (plus VAT) was received and paid during the period, in relation to this work.

## **3 Outcome for creditors**

### **3.1 Secured creditors**

The Bank has a first ranking floating charge, however, there were no outstanding amounts due as 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**

Based on current estimates, we anticipate that unsecured creditors will receive a dividend during the liquidation. The amount will be determined once the realisation of assets and payment of associated costs has been completed during the liquidation.

## **4 Joint Administrators' remuneration, outlays and disbursements**

During the period, the Bank, the Financier and the Company's unsecured creditors have provided approval for the Joint Administrators' final floating charge remuneration of £31,500 (plus VAT) in respect of the period 10 February 2018 to the closure of the Administration.

### **Time costs**

From 10 February 2018 to 3 August 2018, we have incurred time costs of £40,106.75. These represent 117.90 hours at an average rate of £340.18 per hour.

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 February 2018 to 3 August 2018. We have also attached our charging and disbursements policy.

### **Remuneration and outlays**

During the period, we have drawn the floating charge remuneration, in respect of the period 10 February 2017 to the closure of the administration, of £118,813.75 and outlays of £133.00.

### **Disbursements**

During the period we have not incurred any disbursements.



## 5 Conclusion of the administration

On 3 August 2018, the requisite forms were registered by the Registrar of Companies and the Company was placed into Creditors' Voluntary Liquidation.

We ceased to act as Joint Administrators on 3 August 2018 and will be discharged of liability in respect of any action of ours as Joint Administrators upon the filing of our final receipts and payments account with the Registrar of Companies.

In accordance with our proposals, we were appointed Joint Liquidators of the Company on 3 August 2018.

*The funds held at the expiry of the administration, totalling £63,113.73, have transferred to the Liquidation.*

As noted in Section 2, our work regarding the IMES Inc preference shares will be progressed in the 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 have been 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 Financial Position

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	NIL	630,043.14
23,262.00	Cash at bank	NIL	42,145.93
		<hr/>	<hr/>
		NIL	672,189.07
OTHER REALISATIONS			
	Bank interest, gross INCLUDING FINAL	30.86	257.53
	Sale of business	NIL	150,000.00
	Sundry refunds	433.30	832.48
	Rent control account	NIL	71,921.93
	Deferred consideration	NIL	42,164.66
	VAT supplement	NIL	926.12
		<hr/>	<hr/>
		464.16	266,102.72
COST OF REALISATIONS			
	Statement of affairs work	NIL	(2,500.00)
	Administrators' fees	(118,813.75)	(388,622.75)
	Administrators' expenses	(133.00)	(736.81)
	Irrecoverable VAT	(222.00)	(222.00)
	Agents'/Valuers' fees	NIL	(5,250.00)

EMIS Realisations Limited (formerly IMES Limited) - in Administration

Abstract of receipts & payments

	Agents'/Valuers' fees (2)	NIL	(11,000.00)
	Legal fees	(1,110.00)	(85,630.89)
	Storage costs	(468.74)	(468.74)
	Statutory advertising	NIL	(286.00)
	Rent	NIL	(71,921.92)
	Insurance of assets	NIL	(832.20)
	Bank charges	NIL	(150.70)
		<u>(120,747.49)</u>	<u>(567,622.01)</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>(120,283.33)</u>	<u>86,903.08</u>
	REPRESENTED BY		
	Floating ch. VAT rec'able		85,981.32
	Transferred to subsequent CVL		63,113.73
	Floating ch. VAT payable		(6,852.15)
	Floating ch. VAT control		(55,339.82)
			<u>86,903.08</u>

## 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 charge-out rates per hour worked 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 hourly charge-out rates we use might periodically rise over the period of the administration, for example to cover annual inflationary cost increases.

## Policy for the recovery of disbursements

We have recovered Category 1 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 4 October 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 February 2018 to 3 August 2018

The key areas of work have been:

Cashiering	<ul style="list-style-type: none"> <li>■ preparing and processing vouchers for the payment of post-appointment invoices;</li> <li>■ creating remittances and sending payments to settle post-appointment invoices;</li> <li>■ reconciling post-appointment bank accounts to internal systems;</li> <li>■ ensuring compliance with appropriate risk management procedures in respect of receipts and payments.</li> </ul>
General	<ul style="list-style-type: none"> <li>■ reviewing time costs data and producing analysis of time incurred which is compliant with Statement of Insolvency Practice 9;</li> <li>■ obtaining approval from creditors for the Joint Administrators' time costs;</li> <li>■ reviewing inventory of Company books and records, and dealing with the ongoing storage.</li> </ul>
Statutory and compliance, strategy documents, Checklist and reviews	<ul style="list-style-type: none"> <li>■ review of bonding and complying with statutory requirements;</li> <li>■ preparing statutory receipts and payments accounts;</li> <li>■ briefing of our staff on the administration strategy and matters in relation to various work-streams;</li> <li>■ ensuring compliance with all statutory obligations within the relevant timescales;</li> <li>■ monitoring and reviewing the administration strategy</li> <li>■ case management and reviewing of progress, including regular team update meetings and calls;</li> <li>■ reviewing and authorising junior staff correspondence and other work;</li> <li>■ dealing with queries arising during the appointment;</li> <li>■ reviewing matters affecting the outcome of the administration;</li> <li>■ allocating and managing staff/case resourcing and budgeting exercises and reviews;</li> <li>■ dealing with all closure related formalities;</li> <li>■ complying with internal filing and information recording practices, including documenting strategy decisions.</li> </ul>
Tax	<ul style="list-style-type: none"> <li>■ preparation and submission of tax returns relating to the periods affected by the administration;</li> <li>■ dealing with post appointment tax compliance;</li> <li>■ writing to and liaising with HM Revenue &amp; Customs to seek tax clearance</li> <li>■ analysing VAT related transactions;</li> <li>■ submission of a VAT426 form to HM Revenue &amp; Customs and liaising with them in this regard;</li> <li>■ dealing with post appointment tax compliance.</li> </ul>
Creditors and claims	<ul style="list-style-type: none"> <li>■ creating and updating the list of unsecured creditors;</li> <li>■ responding to enquiries from creditors regarding the administration and submission of their claims;</li> <li>■ reviewing completed forms submitted by creditors, recording claim amounts and maintaining claim records;</li> <li>■ reviewing correspondence received from creditors regarding retention of title claims to confirm there are no outstanding matters;</li> <li>■ liaising with the Bank and the Financier regarding the status of the administration;</li> <li>■ drafting and circulating our progress reports.</li> </ul>
Asset realisations	<ul style="list-style-type: none"> <li>■ reviewing the trade debtor position and the inter-company debtor position between the Company and other group companies;</li> <li>■ reconciling the debtor payments received;</li> <li>■ liaising and meeting with representatives of IMES Inc regarding the preference shares held by the Company;</li> <li>■ liaising with Portsmouth City Council regarding a refund due to the Company.</li> </ul>
Sale of business	<ul style="list-style-type: none"> <li>■ reviewing and reconciling the deferred consideration payments received in conjunction with the Sale and Purchase Agreement.</li> </ul>

## Time costs

### SIP 9 – Time costs analysis (10/02/2018 to 03/08/2018)

Description		Hours	Rate	Total	Cost	Value
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#### Administration & planning

##### Cashiering

General (Cashiering)		0.90	<b>0.90</b>	265.50	295.00
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Reconciliations (& IPS accounting reviews)		0.40	<b>0.40</b>	118.00	295.00
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##### General

Books and records		0.90	<b>0.90</b>	249.50	277.22
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Fees and WIP	0.40	6.80	<b>7.20</b>	2,230.00	309.72
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##### Statutory and compliance

Bonding & Cover Schedule		0.50	<b>0.50</b>	147.50	295.00
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Checklist & reviews		4.30	<b>4.30</b>	1,268.50	295.00
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Closure and related formalities	1.10	3.80	<b>4.90</b>	1,682.00	343.27
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Strategy documents	1.75	0.70	1.10	<b>3.55</b>	1,661.50	468.03
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##### Tax

Post appointment corporation tax	7.25	30.70	<b>37.95</b>	11,553.75	304.45
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Post appointment VAT	0.80	3.00	<b>3.80</b>	1,161.00	305.53
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Pre-appointment VAT / PAYE / CT	0.80	0.90	<b>1.70</b>	673.50	396.18
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#### Creditors

##### Creditors and claims

General correspondence	0.30	6.80	<b>7.10</b>	2,159.00	304.08
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ROT Claims		0.30	<b>0.30</b>	88.50	295.00
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Secured creditors		0.60	<b>0.60</b>	177.00	295.00
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Statutory reports	0.30	1.30	17.70	<b>19.30</b>	5,868.50	304.07
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#### Investigation

##### Investigations

Mail redirection		0.60	<b>0.60</b>	129.00	215.00
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#### Realisation of assets

##### Asset Realisation

Debtors	0.80	2.20	<b>3.00</b>	1,097.00	365.67
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Freehold property		0.20	<b>0.20</b>	59.00	295.00
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Other assets	3.30	11.80	4.50	<b>19.60</b>	9,193.50	469.06
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SIP 9 – Time costs analysis (10/02/2018 to 03/08/2018)

					Total		
Sale of business			1.10		<b>1.10</b>	324.50	295.00
<b>Total in period</b>	<b>6.55</b>	<b>24.05</b>	<b>87.30</b>	<b>0.00</b>	<b>117.90</b>	<b>40,106.75</b>	<b>340.18</b>

Brought forward time (appointment date to SIP 9 period start date)	845.00	292,652.50
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	117.90	40,106.75
Carry forward time (appointment date to SIP 9 period end date)	962.90	332,759.25

## Appendix 4 Summary of Joint Administrators' proposals

### Background and events leading to the administration

- The Company was incorporated on 18 December 1984 in the name of Durkel Limited.
- The Company has changed name a number of times and renamed as IMES Limited on 1 November 2002. As part of the sale of the Company's Business and Assets, the name was changed to EMIS Realisations Limited on 18 August 2016.
- The Company's principal activity was the provision of specialist inspection, examination and engineering services. It also provided a wide range of products for the supply and service of load measurements, monitoring and control systems.
- IMES began to experience cash flow challenges in 2015, due to the oil price decline adversely impacting the business.
- The existing shareholders injected £100,000 into the Company in November 2015 and in December 2015, the Company entered into an invoice discount facility.
- During May 2016, one of the Company's major customers entered into Administration, with outstanding debts of approximately £150,000. In June 2016 the Company were informed that they were to lose their contract with another major customer.
- As a result of the above, the Company experienced further cash flow difficulties, hence the directors sought advice from their Advisors. The Company then instructed their Advisors to undertake a targeted marketing exercise to sell the Company or its business and assets. The marketing process was undertaken in July 2016, however despite several parties expressing interest, no offers were received.
- We were introduced to the Company on 27 July 2016 to discuss the appointment of Administrators.
- The directors concluded that the Company could not pay its debts as they fell due, was technically insolvent and that Administrators should be appointed. The directors lodged a notice to appoint Administrators on 28 July 2016.
- After the notice of intention to appoint had been lodged, an offer was received from the Purchaser to purchase the business and assets of the Company in a pre-packaged sale.
- After a review of the other available options, the offer from the Purchaser was accepted by the directors and they worked with the Proposed Administrators and their legal agents to agree the sale prior to an administration appointment.

### Appointment

- The directors of the Company lodged the notice of appointment at Aberdeen Sheriff Court on 10 August 2016 and Blair Carnegie Nimmo and Geoffrey Isaac Jacobs were duly appointed Joint Administrators.

## Strategy to date

- Shortly following the appointment of the Joint Administrators, the sale of the business and certain assets of IMES was concluded to Seanamic Group for an initial consideration of £150,000 and deferred consideration of £12,740 which is payable over six months. Further amounts may be received depending on the Purchaser's performance against agreed criteria.
- All 49 of the Company's employees were transferred to the Purchaser as part of the agreement, and no redundancies were made by the Joint Administrators.

## Dividend prospects

- The Bank has a first ranking floating charge. We understand from the Bank that they are due approximately £18,000 which relates to credit card debt. We understand that funds of approximately £30,000 are held in the Company's account with the Bank and that the Bank will apply set-off to the funds which they hold in respect of their indebtedness. As such, the Bank will recover its indebtedness in full.
- The Financier has a standard security over the Company's debtors ledger and holds a second ranking floating charge. Based on current information it is uncertain whether the Financier will recover its indebtedness in full.
- We are not aware of any preferential claims against the Company.
- Based on the information currently available, it appears unlikely that there will be sufficient funds to enable a payment to be made to unsecured creditors.

## Exit route from administration

- At this stage, we anticipate that the most likely exit route from administration will be dissolution.
- We do not intend to hold a meeting of creditors.
- However we consider it prudent to retain all of the options currently available to us, as listed in Section 9 (of the proposals) to bring the administration to a conclusion in due course.
- We propose that our remuneration be drawn on the basis of time properly given by us and the various grades of our staff and the disbursements for services provided by KPMG (defined as Category 2 disbursements in Statement of Insolvency Practice 9) will be charged in accordance with KPMG's policy.

## Appendix 5 Glossary

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

Any references in this progress report to sections, paragraphs and 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 6 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.

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