

The Insolvency Act 1986

**Administrator's progress report**

Name of Company Cash's (UK) Limited	Company number 00043765
In the High Court Birmingham District Registry [full name of court]	Court case number 8029 of 2014

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

I/We (a)

William James Wright  
KPMG LLP  
One Snowhill  
Snow Hill Queensway  
Birmingham  
B4 6GH

Mark Jeremy Orton  
KPMG LLP  
One Snowhill  
Snow Hill Queensway  
Birmingham  
B4 6GH

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

(b) Insert dates

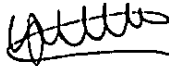
from

to

(b) 29 July 2014

(b) 14 November 2014

Signed



Joint Administrator

Dated

12 December 2014

**Contact Details.**

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

Edward Slegg KPMG LLP One Snowhill Snow Hill Queensway Birmingham B4 6GH United Kingdom DX 709850 Birmingham 26	Tel 0121 2323781
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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

THURSDAY



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18/12/2014

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COMPANIES HOUSE



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# Cash's (UK) Limited - in Administration

Joint Administrators' progress report for  
the period 29 July 2014 to 14 November  
2014

18 November 2014

# 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 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+CE12441514.html> We hope this is helpful to you

**Please also note that an important legal notice about this progress report is attached (Appendix 6).**



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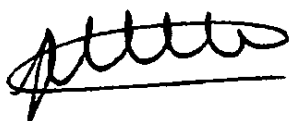
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# 1 Executive summary

- This progress report covers the period from 29 July 2014 to 14 November 2014
- We circulated our previous progress report to all known creditors on 15 August 2014
- An insurance refund has been realised during the period along with bank interest, totalling £2,262 (Section 2 – Progress to date)
- The Company may have a secured liability in respect of its parents' Loan Notes, should the Loan Note holders' Security Trustee (Nottcor) be successfully re-instated. If this is the case and the security is confirmed as valid by our Solicitors, it is currently estimated that funds will be available to distribute to the secured creditor. The amount and timing of such a distribution is currently unknown (Section 3 - Dividend prospects)
- It is anticipated that funds will be available to allow a distribution to be made to preferential creditors, although the timing and quantum of this dividend is currently unknown (Section 3 - Dividend prospects)
- Based on our current estimates it is unlikely that there will be a dividend to unsecured creditors (Section 3 - Dividend prospects)
- The administration is currently due to end on 28 January 2015. However, this progress report supports an application to Court to consider a six month extension to 28 July 2014 (Section 5 – Future strategy)
- Please note you should read this progress report in conjunction with our previous progress report and proposals which were issued to the Company's creditors and can be found at <http://www.insolvency-kpmg.co.uk/case+KPMG+CE12441514.html>. Unless stated otherwise, all amounts in this progress report and appendices are stated net of VAT.



Will Wright  
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 proposals.

### 2.1 Strategy and progress to date

#### Strategy

As advised previously, we continued to trade the business for a short period of time following appointment, prior to the sale of the Company's business and assets. All assets have been realised and we are now looking to extend the administration for 6 months to 28 July 2015. The purpose of the extension is to allow for the potential reinstatement of Nottcor, as outlined in section 3.1 and 5.2, which may result in the Company having a secured creditor.

### 2.2 Asset realisations

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

All assets have now been realised. Summaries of the most significant realisations during the period are provided below.

#### Bank Interest

We received bank interest of £165 during the period.

#### Insurance Refund

A refund of £2,097 was received in the period relating to pre-appointment insurance.

#### Investigations

We completed our investigation into the conduct of the Company's directors and any shadow directors in the prior period. No further investigation work or action was deemed appropriate and there are no forecast recoveries in the administration as a result of these investigations.

### 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

Solicitors' fees of £8,000 have been paid in the period which relates to time spent dealing with matters post-appointment.

#### Debtor's collection commission

£346 was paid to Cash's Apparel Solutions for assisting with the collection of book debts.



## **2.4 Schedule of expenses**

We have detailed the costs incurred during the period, whether paid or unpaid, in the schedule of expenses attached (Appendix 3)

Summaries of the most significant expenses which have been incurred in the period but have not yet been paid are provided below

Solicitors' fees

Solicitors' fees of £1,500 have been incurred in the period for assistance in preparing witness statements to accompany the application to Court for the extension of the administration

Joint Administrators' fees

Joint Administrators' fees totalling £18,923.25 have been incurred in the period, however, no payment has yet been made towards these

We do not anticipate that our time costs will be paid in full

## **3 Dividend prospects**

### **3.1 Secured creditors**

As stated previously, the Company has guaranteed a number of secured Loan Notes issued by its parent, CMT. The Loan Note holders had appointed a Security Trustee, Nottcor, which is the legal entity with charges registered against Cash's and CMT, however, the Security Trustee was dissolved in 2010.

We are now seeking to extend the administration by six months whilst the Loan Note holders continue with the process of reinstating Nottcor in an effort to regain the secured status of their Loan Notes, however, this has not been successfully completed at the date of this report.

Should reinstatement be successful a full review of Nottcor's security will be completed. We anticipate that there may be funds available to make a distribution to Nottcor.

### **3.2 Preferential creditors**

We estimate the amount of preferential claims to be £47,515.

Based on current estimates, we anticipate that preferential creditors should receive a dividend. We have yet to agree preferential claims and therefore cannot confirm the quantum or timing of any dividend until this has been completed.

### **3.3 Unsecured creditors**

Based on current estimates, it is highly unlikely that there will be a dividend to unsecured creditors.



## **4 Joint Administrators' remuneration, disbursements and pre-administration costs**

### **4.1 Joint Administrators' remuneration and disbursements**

We have obtained approval from the preferential creditors to draw fees on a time cost basis however, no fees have been drawn at the date of this report

#### **Time costs**

From 29 July 2014 to 14 November 2014, we have incurred time costs of £18,923.25. These represent 75 hours at an average rate of £252 per hour.

During the period, we have not drawn any remuneration.

#### **Disbursements**

During the period, we have incurred disbursements of £660 which have not yet been paid.

#### **Additional information**

We have attached (Appendix 4) 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 29 July 2014 to 14 November 2014. We have also attached our charging and disbursements policy.

Where a creditors' voluntary liquidation is the exit route for the administration and if we are appointed as Joint Liquidators, the basis of remuneration which is approved for the administration will continue to apply in the creditors' voluntary liquidation.

## **5 Future strategy**

### **5.1 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:

- Ensuring that all tax matters are dealt with and costs of the administration are paid,
- Paying a dividend to the preferential creditors, and
- Liaising with Nottcor, if successfully reinstated, to determine if their security is valid and if sufficient funds are available, pay a distribution to them.

### **5.2 Extension of the administration**

The duration of an administration is restricted to 12 months from the date of commencement unless it is extended with the permission of creditors or the Court.

The administration is currently due to end on 28 January 2015.





However, this progress report supports an application to Court to consider a six month extension to 28 July 2015. The purpose of the extension is to allow the Loan Note holders to continue with the process of reinstating Nottcor. If the reinstatement is successful we expect Nottcor will lodge a claim as a secured creditor and the validity of this claim will then be assessed.

### **5.3 Discharge from liability**

We are seeking approval from Court that we be discharged from liability in respect of any actions as Joint Administrators. Discharge will apply, subject to Court approval, 28 days from the filing of the final receipts and payments account with the Registrar of Companies.

Discharge does not prevent the exercise of the Court's power in relation to any misfeasance action against us.

### **5.4 Future reporting**

We will provide a further progress report within one month of 11 May 2015 or earlier if (1) an extension request is necessary or (2) the administration has been completed prior to that time.



## Appendix 1 Statutory information

Company information	
Company name	Cash's (UK) Limited
Date of incorporation	04/04/1895
Company registration number	00043765
Present registered office	KPMG LLP, One Snowhill, Snow Hill Queensway, Birmingham, B4 6GH

Administration information	
Administration appointment	The administration appointment granted in High Court Birmingham District Registry, 8029 of 2014
Appointor	Directors application to Court
Date of appointment	29 January 2014
Joint Administrators' details	Will Wnght and Mark Orton
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	28 January 2015



## Appendix 2 Joint Administrators' receipts and payments account

### Cash's (UK) Limited - in Administration

#### Joint Administrators' trading accounts

Statement of Affairs (£)	From 28/07/2014 To 14/11/2014 (£)	From 29/01/2014 To 14/11/2014 (£)
<b>POST-APPOINTMENT SALES</b>		
Sales	NIL	23,820 26
	NIL	23,820 26
<b>PURCHASES</b>		
Purchases	NIL	(65 52)
	NIL	(65 52)
<b>OTHER DIRECT COSTS</b>		
Direct labour	NIL	(9,836 61)
	NIL	(9,836 61)
<b>TRADING EXPENSES</b>		
Rates	NIL	(1,664 63)
Water rates	NIL	(202 42)
Heat & light	NIL	(3,899 11)
Carriage	NIL	(587 97)
Insurance	NIL	(1,214 27)
Sales collection commission	(3,573 04)	(3,573 04)
Stationery & postage	NIL	(59 09)
	(3,573 04)	(11,200 53)
<b>Trading surplus/(deficit)</b>	<b>(3,573 04)</b>	<b>2,717.60</b>

### Cash's (UK) Limited - in Administration

#### Joint Administrators' abstract of receipts & payments

Statement of affairs (£)	From 28/07/2014 To 14/11/2014 (£)	From 29/01/2014 To 14/11/2014 (£)
<b>FIXED CHARGE CREDITORS</b>		
(451,044 00) Nottcor 114 Limited	NIL	NIL
	NIL	NIL
<b>ASSET REALISATIONS</b>		
175,000 00 Plant & machinery	NIL	113,602 21
72,000 00 Stock	NIL	69 800 00
103,000 00 Book debts	NIL	136 119 11
Customer contracts	NIL	1 00
Intellectual property	NIL	10,998 00
Goodwill	NIL	1 00



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**Cash's (UK) Limited - in Administration**
**Joint Administrators' abstract of receipts & payments**

Statement of affairs (£)		From 28/07/2014 To 14/11/2014 (£)	From 29/01/2014 To 14/11/2014 (£)
30,000 00	Cash at bank	NIL	29,377 33
39,000 00	Rent	NIL	NIL
		NIL	359,898 65
OTHER REALISATIONS			
	Bank interest, gross	165 04	336 76
	Sundry refunds	2,096 56	2,127 83
	Trading surplus/(deficit)	(3,573 04)	2,717 60
		(1,311 44)	5,182 19
COST OF REALISATIONS			
	Legal disbursements	NIL	(1,105 71)
	Statement of affairs work	NIL	(2,500 00)
	Agents'/Valuers' fees	NIL	(4,550 00)
	Legal fees	(8,000 00)	(28,950 00)
	Debtor collection commission	(346 35)	(10,187 30)
	Storage costs	NIL	(720 00)
	Statutory advertising	NIL	(253 80)
	Bank charges	NIL	(549 11)
		(8,346 35)	(48 815 92)
PREFERENTIAL CREDITORS			
(29,404 00)	Employees' wage arrears	NIL	NIL
		NIL	NIL
UNSECURED CREDITORS			
(143,614 70)	Trade & expense	NIL	NIL
(527 822 83)	Employees	NIL	NIL
		NIL	NIL
<b>(732,885 53)</b>		<b>(9,657.79)</b>	<b>316,264 92</b>
REPRESENTED BY			
	Floating ch VAT rec'able		11,153 12
	Floating charge current		38,634 26
	Floating charge mon. mar	25,058 94	275,102 78
	Floating ch VAT payable		(1,987 68)
	Floating ch VAT control		(6,637 56)
		<b>(9,595.40)</b>	<b>316,264 92</b>

## Appendix 3      Schedule of expenses

Schedule of expenses (29/07/2014 to 14/11/2014)			
Expenses (£)	Incurred and paid in the period (£)	Incurred in the period and not yet paid (£)	Totals (£)
<b>Costs of realisations</b>			
Administrators' fees	-	18,923 25	<b>18,923.25</b>
Solicitors' fees	-	1,500 00	<b>1,500 00</b>
Bank charges	23 00	-	<b>23 00</b>
<b>Total</b>	<b>23.00</b>	<b>20,423 25</b>	<b>20,446 25</b>

### Requests for further information and right to challenge our remuneration and expenses

Creditors' requests for further information

If you would like to request more information about our remuneration and expenses disclosed in this progress report, you must do so in writing within 21 days of receiving this progress report

Requests from unsecured creditors must be made with the concurrence of at least 5% in value of unsecured creditors (including, the unsecured creditor making the request) or with the permission of the Court

Creditors' right to challenge our remuneration and expenses

If you wish to challenge the basis of our remuneration, the remuneration charged, or the expenses incurred during the period covered by this progress report, you must do so by making an application to Court within eight weeks of receiving this progress report

Applications by unsecured creditors must be made with concurrence of at least 10% in value of unsecured creditors (including the unsecured creditor making the challenge) or with the permission of the Court

The full text of the relevant rules can be provided on request by writing to Edward Slegg at KPMG LLP, One Snowhill, Snow Hill Queensway, Birmingham, B4 6GH



## Appendix 4 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 Joint Administrators Fees" from Statement of Insolvency Practice 9 ('SIP 9') produced by the Association of Business Recovery Professionals is available at

[http://www.r3.org.uk/media/documents/technical\\_library/Guides\\_to/Guide\\_to\\_Joint\\_Administrators\\_Fees\\_Nov2011.pdf](http://www.r3.org.uk/media/documents/technical_library/Guides_to/Guide_to_Joint_Administrators_Fees_Nov2011.pdf)

If you are unable to access this guide and would like a copy, please contact Edward Slegg on 0121 232 3781.

### 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.

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: CRS		
Grade	From 01 Oct 2013 £/hr	From 01 Oct 2014 £/hr
Partner	565	595
Director	485	535
Senior Manager	475	485
Manager	385	405
Senior Administrator	265	280
Administrator	195	205
Support	120	125

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 incurred the following disbursements (excluding VAT) from 29 July 2014 to 14 November 2014

SIP 9 - Disbursements					
Disbursements	Category 1		Category 2		Totals (£)
	Paid (£)	Unpaid (£)	Paid (£)	Unpaid (£)	
Archive Boxes		660 00	NIL		660 00
<b>Total</b>		660 00	<b>NIL</b>		<b>660 00</b>

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

The Category 2 disbursements have not been approved

Narrative of work carried out for the period 29 July 2014 to 14 November 2014

The key areas of work have been

Statutory and compliance	<input type="checkbox"/> issuing regular press releases and posting information on a dedicated web page, <input type="checkbox"/> preparing statutory receipts and payments accounts, <input type="checkbox"/> ensuring compliance with all statutory obligations within the relevant timescales
Strategy documents, Checklist and reviews	<input type="checkbox"/> formulating, monitoring and reviewing the administration strategy, <input type="checkbox"/> reviewing and authorising junior staff correspondence and other work, <input type="checkbox"/> dealing with queries arising during the appointment, <input type="checkbox"/> reviewing matters affecting the outcome of the administration, <input checked="" type="checkbox"/> complying with internal filing and information recording practices, including documenting strategy decisions



Cashiering	<input checked="" type="checkbox"/> preparing and processing vouchers for the payment of post-appointment invoices, <input type="checkbox"/> reconciling post-appointment bank accounts to internal systems, <input type="checkbox"/> ensuring compliance with appropriate risk management procedures in respect of receipts and payments
Tax	<input type="checkbox"/> analysing VAT related transactions, <input type="checkbox"/> reviewing the Company's duty position to ensure compliance with duty requirements, <input type="checkbox"/> dealing with post-appointment tax compliance
General	<input type="checkbox"/> reviewing time costs data and producing analysis of time incurred which is compliant with Statement of Insolvency Practice 9,
Creditors and claims	<input type="checkbox"/> responding to enquiries from creditors regarding the administration and submission of their claims, <input type="checkbox"/> drafting our progress report

#### Time costs

##### SIP 9 - Time costs analysis (23/07/2014 to 14/11/2014)

	Hours					Time Cost (£)	Average Hourly Rate (£)
	Partner / Director	Manager	Administrator	Support	Total		
<b>Administration &amp; planning</b>							
Cashiering							
General (Cashiering)			5 35		<b>5.35</b>	1,407 75	263 13
Reconciliations (& IPS accounting reviews)			0 70		<b>0 70</b>	188 50	269 29
General							
Books and records			0 50		<b>0.50</b>	102 50	205 00
Statutory and compliance							
Appointment and related formalities			1 00		<b>1.00</b>	195 00	195 00
Checklist & reviews	0 30	2 90	12 00		<b>15.20</b>	3,699 00	243 36
Strategy documents		0 50	0 60		<b>1 10</b>	361 50	328 64
Tax							
Post appointment corporation tax	0 10	1 20	6 20		<b>7 50</b>	1,967 00	262 27
Post appointment VAT	0 10	2 20	1 00		<b>3.30</b>	1,105 50	335 00
<b>Creditors</b>							
Creditors and claims							
General correspondence			4 30	0 50	<b>4 80</b>	904 00	188 33
Secured creditors			0 35		<b>0 35</b>	92 75	265 00
Statutory reports	0 60	3 15	20 75		<b>24 50</b>	6,148 00	250 94
Employees							
Correspondence		1 30			<b>1.30</b>	522 50	401 92
Pensions reviews	0 40	1 00	7 80	0 20	<b>9.40</b>	2,178 00	231 70
<b>Realisation of assets</b>							
Asset Realisation							
Sale of business			0 25		<b>0 25</b>	51 25	205 00





SIP 9 - Time costs analysis (28/07/2014 to 14/11/2014)							
	Hours					Time Cost (£)	Average Hourly Rate (£)
	Partner / Director	Manager	Administrator	Support	Total		
<b>Total in period</b>	<b>1 50</b>	<b>12.25</b>	<b>60 80</b>	<b>0.70</b>	<b>75 25</b>	<b>18,923.25</b>	<b>251 47</b>

Brought forward time (appointment date to SIP 9 period start date)	995 65	284,138 25
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	75 25	18,923 25
Carry forward time (appointment date to SIP 9 period end date)	1,070 90	303,061 50



## Appendix 5      Glossary

<b>Cash's/Company</b>	Cash's (UK) Limited - in Administration
<b>CMT</b>	Composite Materials Technology Limited
<b>HCR/our Solicitors</b>	Harrison Clarke Rickerbys Limited
<b>GVA/our Agents</b>	GVA Grimley Limited
<b>Joint Administrators/we/our/us</b>	Will Wright and Mark Orton
<b>KPMG</b>	KPMG LLP
<b>NatWest</b>	National Westminster Bank plc
<b>Nottcor</b>	Nottcor 114 Limited
<b>the Purchaser/Cash's Apparel Solutions</b>	Cash's Apparel Solutions (UK) Limited

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 Rules 1986 respectively



## Appendix 6 Notice About this report

This report has been prepared by Will Wright and Mark Orton, the Joint Administrators of Cash's (UK) Limited – in Administration (the 'Company'), solely to comply with their statutory duty to report to creditors under the Insolvency 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 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.

William James Wright is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in England & Wales.

Mark Jeremy Orton is authorised to act as an insolvency practitioner by the Insolvency Practitioners Association.

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.

