



For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 1 1 6 5 0 0 1

Company name in full Monarch Holdings Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) James Robert

Surname Tucker

3 Administrator's address

Building name/number 15 Canada Square

Street Canary Wharf

Post town London

County/Region

Postcode E 1 4 5 G L

Country

4 Administrator's name ①

Full forename(s) Blair Carnegie

Surname Nimmo

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number 15 Canada Square

Street Canary Wharf

Post town London

County/Region

Postcode E 1 4 5 G L

Country

② Other administrator

Use this section to tell us about
another administrator.

AM10

Notice of administrator's progress report

6 Period of progress report

From date	^d 0	^d 2	^m 0	^m 4	^y 2	^y 0	^y 2	^y 0
To date	^d 0	^d 1	^m 1	^m 0	^y 2	^y 0	^y 2	^y 0

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X

J. Tucker

X

Signature date

^d 2	^d 8	^m 1	^m 0	^y 2	^y 0	^y 2	^y 0
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**Presenter information**

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

Contact name Marie Hayden

Company name KPMG LLP

Address 15 Canada Square
Canary Wharf

Post town London

County/Region

Postcode E 1 4 5 G L

Country

DX

Telephone Tel +44 (0) 20 7311 2208

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.

**Important information**

All information on this form will appear on the public record.

**Where to send**

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

**Further information**

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse



Joint Administrators' progress report for the period 2 April 2020 to 1 October 2020

Monarch Holdings Limited - in
Administration

28 October 2020

Deemed delivered: 28
October 2020

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.kpmg.co.uk/monarch>. 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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1 Executive summary

This progress report covers the period from 2 April 2020 to 1 October 2020 for the Company. There are three reports to creditors related to the eight remaining concurrent administrations of the Monarch Group companies; one for Monarch Airlines, one for Monarch Holidays sub-group and one for Monarch Holdings. This report is for Monarch Holdings.

Two of the ten Group administrations, namely Avro Aviation and Monarch 2011, have now been concluded and we have ceased to act in respect of these two companies.

The Group's key assets were:

- Slots. Realised for £54 million.
- Unrestricted cash at bank of £27.8 million on appointment. Realisations to date at Monarch Airlines are £22.5 million and Monarch Holidays are £5.1 million.

In addition, we have realised cash collateral held by third parties at appointment of £0.4 million and £1.0 million in Monarch Airlines and Monarch Holidays respectively.

The Group's engineering business, MAEL, entered into administration on 4 January 2019.

The main commercial matters in relation to the Group were concluded earlier this year. Our primary focus since then has been to seek tax clearance from HMRC and progress distributions to unsecured creditors of First Aviation, somewhere2stay, Monarch Travel Group and MH Aviation Transport.

There have been no material realisations by the Company in the period. Post the period end, Monarch Holdings received a small dividend from Monarch Travel Group, following which we will take appropriate steps to bring this administration to a close (Section 2 - Progress to date).

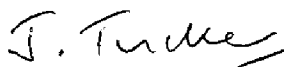
Across the Group, value will break in the secured debt as previously indicated. We have not made a distribution to the secured creditors in the period (Section 3 - Dividend prospects and dividends paid).

We are not aware of any preferential claims against the Company (Section 3 - Dividend prospects and dividends paid).

There will be no return to unsecured creditors of the Company (Section 3 - Dividend prospects and dividends paid).

During the period, the Court granted a further six-month extension to the period of the administration.

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.kpmg.co.uk/monarch>. Unless stated otherwise, all amounts in this progress report and appendices are stated net of VAT.



Jim Tucker
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

Overall administration strategy

During the period, our primary focus has been to progress and facilitate the distributions to the unsecured creditors of First Aviation, somewhere2stay, Monarch Travel Group and MH Aviation Transport, as well as finalising the Group's tax affairs, so that we can conclude these administrations.

All matters in relation to Avro Aviation and Monarch 2011 were concluded and, following the filing of our final report with the Registrar of Companies, we have ceased to act in respect of these two companies. These companies will be dissolved three months after the Registrar of Companies registers these documents.

Matters specific to Monarch Holdings are set out below.

Services and Funding Agreement (SFA)

We agreed the services to be provided to the CAA, covering matters that would not normally be undertaken in an administration situation, and the terms of reimbursement in the SFA.

Monarch Holdings has provided services to the CAA in acting as Group representative to receive and distribute funds to other Group companies. It also utilised the facility specifically provided to Monarch Holdings in order to settle various initial costs. The SFA also provided for the costs of placing certain of the Group companies into administration, as certain of these companies had no assets of their own but were potentially critical to the repatriation exercise.

All CAA related work in respect of the SFA has been completed and as such, we do not anticipate there being any further funding requirements to the CAA.

Tax

We submitted the Company's corporation tax return for the year ended 31 October 2019 in May 2020, followed in July 2020 with the submission of the final tax return for the period to 9 June 2020.

We requested formal tax clearance at the time of submission of the final tax return. As there are outstanding corporation tax liabilities, which the Company does not have funds to settle in full, partial clearance was received from HMRC in July 2020.

Inter-company debtors

A dividend from Monarch Travel Group in respect of inter-company debts was received shortly after the period covered by this report. This will be included in the receipts and payments account covering our next reporting period.

VAT

We have submitted the requisite forms to HMRC to disband the Monarch Airlines VAT group and deregister the Company from VAT. We await confirmation of the date of deregistration from HMRC.

Once this has been received, and any final costs have been paid, if appropriate we will submit a final VAT reclaim for the Company to HMRC.

Conclusion of the administration

For the reasons set out above we were unable to conclude the remaining matters in this administration prior to its previous expiry on 1 October 2020. We therefore submitted an application to Court to seek an extension of six months to 1 April 2021.

This extension was approved by the Court and we are now in the process of concluding the remaining matters in this administration.

2.2 Asset realisations

There have been no realisations during the period with the exception of a small amount of bank interest received. This is set out in the attached receipts and payments account (Appendix 2).

2.3 Costs

As shown in the attached receipts and payments account (Appendix 2), there have been no payments made in this period.

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).

3 Dividend prospects and dividends paid

3.1 Secured creditors

We set out a summary of the material security position for the Companies in our Proposals.

As previously advised, value is expected to break in the secured debt.

No distributions have been made to the secured creditors in the period.

3.2 Preferential creditors

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

3.3 Unsecured creditors

There will not be a distribution to unsecured creditors.

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

4.1 Joint Administrators' remuneration and disbursements

Time costs

From 2 April 2020 to 1 October 2020, we have incurred time costs of £13,876. These represent 35 hours at an average rate of £393 per hour.

From the date of our appointment to 1 October 2020, we have incurred time costs of £131,900. These represent 301 hours at an average rate of £438 per hour.

These time costs are based on our standard charge out rates. As previously reported, we have agreed a recovery cap of 80% of our time costs with the senior secured creditor.

Disbursements

During the period, we have not incurred any disbursements.

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 2 April 2020 to 1 October 2020. We have also attached our charging and disbursements policy.

Under the SFA, the CAA agreed to meet costs which would not have been incurred but for the work they required in relation to the repatriation exercise. These costs included a recharge from the Company for the Administrators' time costs and expenses in relation to our work under the SFA. In agreeing these costs, the CAA is an independent body which is not connected with the Group, the Joint Administrators or KPMG.

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:

Receipt of the dividend from Monarch Travel Group in respect of monies owed to Monarch Holdings;

Payment of the final costs of the administration;

Submitting an application to Court seeking discharge from liability in respect of any action of ours in our role as Joint Administrators of the Company, envisaged to take effect from 28 days after the date the Registrar of Companies files our final report and notice;

Attending to all other statutory and administrative matters as and when they fall due, including creditor correspondence.

5.2 Extension of the administration

During the period, the Court granted a six-month extension to the period of the administration.

The administration is currently due to end on 1 April 2021.

5.3 Future reporting

We intend to provide our final progress report by 1 April 2021 or earlier if the administration has been completed prior to that time.

Appendix 1 Statutory information

Company information

Company name	Monarch Holdings Limited
Date of incorporation	29 March 1974
Company registration number	01165001
Present registered office	15 Canada Square, Canary Wharf, London, E14 5GL

Administration information

Administration appointment	The administration appointment granted in High Court of Justice, 007270 of 2017
Appointor	Court following the application by the Directors
Date of appointment	2 October 2017
Joint Administrators' details	Jim Tucker and Blair Nimmo
Former Joint Administrator	Richard Beard
Prescribed Part distribution	The prescribed part is not applicable on this case as the net property is expected to be below the prescribed minimum of £10,000.
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	1 April 2021

Appendix 2 Joint Administrators' receipts and payments account

Monarch Holdings Limited - in Administration			
Abstract of receipts & payments			
Statement of affairs (£)		From 02/04/2020 To 01/10/2020 (£)	From 02/10/2017 To 01/10/2020 (£)
FIXED CHARGE ASSETS			
100,000.00	Intellectual Property rights	NIL	420,000.00
		NIL	420,000.00
FIXED CHARGE COSTS			
	Administrators' fees	NIL	(17,190.50)
	Agents'/Valuers' fees	NIL	(50,000.00)
		NIL	(67,190.50)
FIXED CHARGE CREDITORS			
(7,500,000.00)	Fixed charge creditor	NIL	NIL
(94,685,897.00)	Fixed charge distribution	NIL	(135,000.00)
		NIL	(135,000.00)
ASSET REALISATIONS			
442.00	Cash at bank	NIL	441.64
	Insurance refund	NIL	42,350.00
	Credit Card settlement - funds MAL/MHol	NIL	286,455.16
		NIL	329,246.80
OTHER REALISATIONS			
	Bank interest, gross	127.43	8,091.05
	ADVANCES - Advanced funding from the CAA	NIL	3,660,707.91
	Facility from CAA	NIL	2,500.00
	Third party funds received	NIL	1,571.69
		127.43	3,672,870.65
COST OF REALISATIONS			
	Pre-administration legal fees	NIL	(2,340.79)
	IT costs	NIL	(17,812.46)
	Legal fees	NIL	(136,085.60)
	Re-direction of mail	NIL	(612.00)
	Statutory advertising	NIL	(69.00)
	Bank charges	NIL	(36.22)
	ADVANCES - funding paid to Monarch Group	NIL	(3,660,707.91)
	Third party funds paid	NIL	(288,026.85)
		NIL	(4,105,690.83)

Monarch Holdings Limited - in Administration

Abstract of receipts & payments

Statement of affairs (£)		From 02/04/2020 To 01/10/2020 (£)	From 02/10/2017 To 01/10/2020 (£)
UNSECURED CREDITORS			
(92,370,200.00)	Trade, Intercompany, Other	NIL	NIL
		NIL	NIL
DISTRIBUTIONS			
(168,004,871.00)	Ordinary shareholders	NIL	NIL
		NIL	NIL
(362,460,526.00)		127.43	114,236.12
REPRESENTED BY			
	Floating ch. VAT rec'able		34,699.67
	Floating charge current NIB wef 170620		114,236.12
	Fixed charge VAT rec'able		10,000.00
	Fixed charge VAT payable		(84,000.00)
	Floating ch. VAT control		(34,699.67)
	Fixed charge VAT control		74,000.00
			114,236.12

Appendix 3 Schedule of expenses

Schedule of expenses (02/04/2020 to 01/10/2020)			
Expenses (£)	Incurred and paid in the period (£)	Incurred in the period not yet paid (£)	Total (£)
Cost of realisations			
Administrators' fees	0.00	13,876.30	13,876.30
TOTAL	0.00	13,876.30	13,876.30

Please note that the accrual for our remuneration is based on our charge out rates; for consistency of reporting purposes these costs have not been adjusted to reflect the discount agreed with the senior creditor

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 the Joint Administrators at 15 Canada Square, Canary Wharf, London, E14 5GL or by email to monarchclaims@kpmg.co.uk.

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 and employees 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:

<https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/more/29113/page/1/guide-to-administrators-fees/>

If you are unable to access this guide and would like a copy, please write to the Joint Administrators at 15 Canada Square, Canary Wharf, London, E14 5GL or by email to monarchclaims@kpmg.co.uk.

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.

Table of charge-out rates

Charge-out rates (£) for: Restructuring	
Grade	From 01 Nov 2016 £/hr
Partner	835
Associate Partner	740
Director	740
Senior Manager	645
Manager	515
Senior Administrator	375
Administrator	285
Support	142
Work Experience	50

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.

Narrative of work carried out for the period 2 April 2020 to 1 October 2020

The key areas of work have been:

Statutory and compliance	posting information on a dedicated web page; preparing statutory receipts and payments accounts; ensuring compliance with all statutory obligations within the relevant timescales.
Strategy documents, Checklist and reviews	formulating, monitoring and reviewing the administration strategy; regular case management and reviewing of progress, including regular team update calls; reviewing and authorising junior staff correspondence and other work; reviewing matters affecting the outcome of the administration; allocating and managing staff/case resourcing and budgeting exercises and reviews; liaising with legal advisors regarding the extension of the administration; complying with internal filing and information recording practices, including documenting strategy decisions.
Reports to debenture holders	providing written and oral updates to representatives of the secured creditors regarding the progress of the administration and case strategy.

Cashiering	reconciling post-appointment bank accounts to internal systems; ensuring compliance with appropriate risk management procedures in respect of receipts and payments.
Tax	reviewing information from the Company's records in relation to the taxation position of the Company; analysing and considering the tax effects of realisations, tax planning for efficient use of tax assets and to maximise realisations; working on tax returns relating to the periods affected by the administration, considering the surrender of group tax losses and seeking tax clearance; analysing VAT related transactions; dealing with post appointment tax compliance.
General	reviewing time costs data and producing analysis of time incurred which is compliant with Statement of Insolvency Practice 9; dealing with the ongoing storage of the Companies' books and records.
Creditors and claims	responding to enquiries from creditors regarding the administration; drafting our progress report.

Time costs

SIP 9 –Time costs analysis (02/04/2020 to 01/10/2020)

	Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & planning			
Cashiering			
General (Cashiering)	4.00	1,361.80	340.45
Reconciliations (& IPS accounting reviews)	2.80	1,232.00	440.00
Statutory and compliance			
Checklist & reviews	2.40	828.00	345.00
Extension related formalities	2.40	1,116.00	465.00
Tax			
Post appointment corporation tax	3.50	1,687.50	482.14
Post appointment VAT	3.30	1,084.50	328.64
Creditors			
Creditors and claims			
General correspondence	0.90	292.50	325.00
Secured creditors	0.80	412.00	515.00
Statutory reports	13.80	5,141.00	372.54
Realisation of assets			
Asset Realisation			
Debtors	1.40	721.00	515.00
Total in period	35.30	13,876.30	393.10
Brought forward time (appointment date to SIP 9 period start date)	266.05	118,024.05	
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	35.30	13,876.30	
Carry forward time (appointment date to SIP 9 period end date)	301.35	131,900.35	

Appendix 5 Glossary

The Company/Monarch Holdings	Monarch Holdings Limited - in Administration
First Aviation	First Aviation Limited – in Administration
Freshfields	Freshfields Bruckhaus Deringer LLP
Group	Avro Limited, First Aviation Limited, MH Aviation Transport Limited, Monarch Airlines Limited, Monarch Holdings Limited, Monarch Holidays Limited, Monarch Travel Group Limited, somewhere2stay Limited (all in Administration) and Avro Aviation Limited, Monarch 2011 Limited (formerly in Administration)
Joint Administrators/we/our/us	Jim Tucker and Blair Nimmo
KPMG	KPMG LLP
MAEL	Monarch Aircraft Engineering Limited – in administration
MH Aviation Transport	MH Aviation Transport Limited – in Administration
Monarch 2011	Monarch 2011 Limited – in Administration
Monarch Travel Group	Monarch Travel Group Limited – in Administration
PJL	Petrol Jersey Limited
PPF	Pension Protection Fund
Secured creditors	PJL and PPF; additionally WJL for Monarch

2011

Senior secured creditor

PJL

Slots

Take off and landing slots at UK airports

somewhere2stay

somewhere2stay Limited – in Administration

WJL

Windsor Jersey Limited

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 Rules (England and Wales) 2016 respectively.

Appendix 6 Notice: About this report

This report has been prepared by Jim Tucker and Blair Nimmo, the Joint Administrators of Monarch Holdings Limited – in Administration (the ‘Company’), solely to comply with their statutory duty to report to creditors under the Insolvency Rules (England and Wales) 2016 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 or any other company in the Group.

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 (England and Wales) 2016 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.

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

Blair Carnegie Nimmo is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants of Scotland.

We are bound by the Insolvency Code of Ethics.

The Officeholders are Data Controllers of personal data as defined by the Data Protection Act 2018. Personal data will be kept secure and processed only for matters relating to the appointment. For further information, please see our Privacy policy at – home.kpmg.com/uk/en/home/misc/privacy-policy-insolvency-court-appointments.html.

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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