

WU07

Notice of progress report in a winding-up by the court



Companies House

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

1 Company details

Company number 0 1 7 2 0 8 3 2

Company name in full AGDC Realisations Limited (Formerly American Golf
Discount Centre Limited)

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Daniel James Mark

Surname Smith

3 Liquidator's address

Building name/number C/o Teneo Financial Advisory Limited

Street 156 Great Charles Street

Queensway

Post town Birmingham

County/Region

Postcode B 3 3 H N

Country

4 Liquidator's name ①

Full forename(s) Daniel Francis

Surname Butters

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number C/o Teneo Financial Advisory Limited

Street 156 Great Charles Street

Queensway

Post town Birmingham

County/Region

Postcode B 3 3 H N

Country

② Other liquidator

Use this section to tell us about
another liquidator.

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6 Period of progress report

From date	^d 2	^d 5	^m 0	^m 9	^y 2	^y 0	^y 2	^y 1
To date	^d 2	^d 4	^m 0	^m 9	^y 2	^y 0	^y 2	^y 2

7 Progress report

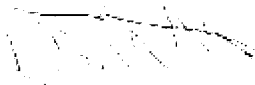
☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 0	^d 7	^m 1	^m 1	^y 2	^y 0	^y 2	^y 2
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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 **Vinay Mistry**

Company name **Teneo Financial Advisory Ltd**

Address
156 Great Charles Street
Queensway

Post town **Birmingham**

County/Region

Postcode

B	3		3	H	N		
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Country

DX

Telephone **+44 121 619 0120**

**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



The Global CEO Advisory Firm

Court Case No. 1026 of 2018
In the High Court of Justice Business and
Property Courts In Leeds, Insolvency and
Companies List

Company Number: 01720832

Registered Office:
c/o Teneo Financial Advisory Limited
156 Great Charles Street
Queensway
Birmingham
B3 3HN

AGDC Realisations Limited (formerly American Golf Discount Centre Limited) (in Liquidation) ("the Company") ("AGDC")






Progress report to creditors for the 12 month period to 24 September 2022 Rule 18.8 of the Insolvency (England & Wales) Rules 2016 ("the Rules").

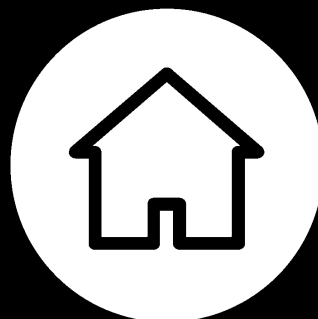
7 November 2022

Daniel James Mark Smith and Daniel Francis Butters ("the Joint Liquidators") were appointed Joint Liquidators of the Company following the cessation of the administration on 25 September 2020. The affairs, business and property of the Company are managed by the Joint Liquidators. The Joint Liquidators act as agents of the Company and contract without personal liability. All licensed Insolvency Practitioners of Teneo Financial Advisory Limited ("Teneo") are licensed in the UK to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales.

For the purposes of Section 231 of the Insolvency Act 1986 (as amended), ("the Act"), the Joint Liquidators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally.

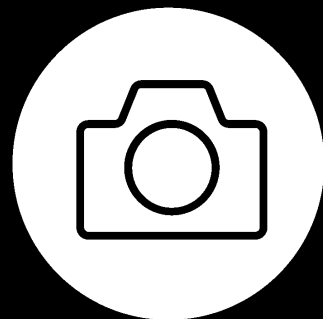
Council Regulation (EU) No 2015/848 applies and these are the main proceedings as defined in Article 3(1) of that regulation.

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	Information for creditors	8
	Remuneration and expenses	10





Key messages



Key messages

Joint Liquidators of the Company

Daniel James Mark Smith

Daniel Francis Butters

Teneo Financial Advisory Limited

156 Great Charles Street

Queensway

Birmingham

B3 3HN

Contact details

Email: vinay.mistry@teneo.com

<https://www.ips-docs.com/case/AMER06L/TeneoTRL2021>

Tel: 0121 619 0149

Progress of the liquidation during the report period

- As detailed in the former Joint Administrators' SIP 16 letter of 18 October 2018 the business and assets of the Company and other group companies (together "the Companies") were sold to American Golf (Trading) Limited ("the Purchaser") in the preceding administration. For further details please refer to the case website at <https://www.ips-docs.com/case/AMER06L/TeneoTRL2021>.
- Work in relation to the potential interchange claim has continued during the liquidation and the period of the period. Please refer to page 5 for further details.

Costs

- Our fees were fixed on a time costs basis in the preceding administration and this fee basis continues to apply in the subsequent liquidation.
- Our time costs for the period of the report are £26,650. For the reasons set out on page 11, our time costs will exceed the fees estimate budget. Depending on the outcome of the interchange claim we may seek approval from the secured and preferential creditors to authorise an increased fee.
- We have not incurred any expenses in the report period. Please see pages 6 and 13 for further details.

Outstanding matters

- Finalise the interchange claim with the Purchaser.
- Seek approval from secured and preferential creditors to authorise an increased fee (which will take into account tasks undertaken in the liquidation and previously unforeseen matters).
- Complete our adjudication on unsecured creditor claims and declare and pay a distribution to the unsecured creditors under the Prescribed Part provisions, once the outcome of the interchange claim and final costs of the liquidation are known.
- Statutory closing procedures.

Dividend prospects

- The first ranking secured creditor, Royal Bank of Scotland ("RBS"), was repaid in full prior to the report period. The second ranking secured creditor, Eagle Holdings Management S.À.R.L. ("EHM"), are not anticipated to be repaid in full. For further details please refer to page 9.
- Preferential creditors were paid in full during the preceding administration.
- The secondary preferential debts provisions do not apply in the liquidation due to the date of the preceding administration appointment.
- Unsecured creditors will be paid a distribution under the Prescribed Part provisions. Please see page 5 for further details.





Progress of the liquidation

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Receipts and payments	7



Progress of the liquidation

Progress of the liquidation

Background

As detailed in the former Joint Administrators' SIP 16 letter of 18 October 2018, the business and assets of the Companies were sold to American Golf (Trading) Limited ("the Purchaser") on 12 October 2018.

The sale delivered minimal disruption to customers with the business continuing to trade as normal. For further details please refer to the case website as detailed on page 3.

Work done during the report period

Interchange Claim

As previously reported, during the preceding administration, we were made aware of a potential contingent claim (the "Interchange Claim"), from which the Company may be able to realise value, relating to historical interchange fees levied by certain credit card providers which is currently being reviewed. The claim relates to the periods prior to, and subsequent to, the transaction in respect of the sale of the business and assets of the Companies, which completed on 12 October 2018.

During the previous report period, the Joint Liquidators entered into an agreement with the Purchaser to assign the Company's interest in the Interchange Claim in consideration for an agreed split of the net proceeds arising from completion of a settlement, or a final non appealable decision of the Court. This course of action does not expose the Company to any incremental cost risk, all of which is carried by the Purchaser pursuant to the terms of the agreement.

We have continued to discuss this matter and receive updates from our lawyers in relation to the litigation, the timetable of which remains unclear. This matter is ongoing and a further update will be provided in our next report period.

Estimated future realisations

A distribution to unsecured creditors under the Prescribed Part provisions is expected to be made during the liquidation, however the quantum and timing of this will be dependent on the outcome of the Interchange Claim and costs of the liquidation.

Statutory tasks

During the period we have carried out the following tasks which primarily relate to fulfilment of statutory and compliance obligations and other tasks of an administrative nature:

- Case set-up and management;
- Statutory reporting;
- Appointment notifications;
- Correspondence; and
- Cashiering functions.

These tasks are a necessary part of the engagement but do not generate any direct financial benefit for creditors.



Progress of the Liquidation

Summary (cont'd)

Third party costs incurred during the report period

Joint Liquidators' Category 1 Expenses

Category 1 expenses are payments to persons providing the service to which the expense relates and which are neither payment to us, the officeholders, or to an associate of ours. These expenses can be paid out of the estate by us without creditor approval.

No third party expenses have been incurred during the report period. As discussed on page 5, legal fees in connection with the Interchange Claim are being incurred and settled by the Purchaser, in line with the agreement.

Category 2 Expenses

These are payments:

- to us (as officeholder), for example reimbursement to staff engaged on the case for their mileage costs) or in respect of shared or allocated costs; and also
- to our associates, e.g. to Deloitte LLP where their costs are being charged to the estate following the sale of the Deloitte UK Restructuring team to Teneo Financial Advisory Limited ("Teneo" and "the Transaction") on 29 May 2021.

These expenses require creditor approval in the same manner as our remuneration and as discussed in further detail on page 13.



Progress of the liquidation

Receipts and payments

AGDC Realisations Limited
Joint Liquidators' receipts and payments account
25 September 2021 to 24 September 2022

£	Notes	Period	To date
Receipts			
Funds from the administration		-	901,250
VAT refund from administration		-	6,902
Unclaimed preferential dividends received from administration	C	-	238
Bank Interest Gross	A	1,152	1,267
Deposit on Creditor's petition		-	1,600
Refund of Legal Disbursements		-	717
Sundry Refund		-	227
Rates Refund		-	896
Total receipts		1,152	913,097
Payments			
Secretary of State Fee		-	5,000
OR Fees		-	6,000
Bank Charges		242	473
DTI ISA Cheque Issue Fee		3	5
Refund of Cash at Stores from administration		-	22,172
Corporation Tax	B	87	108
Storage Costs		2	4
Insurance of Assets		-	95
Redundancy Payments Service		-	125
Licence to Occupy ("LTO") Refund to Purchaser		-	14,079
Unclaimed Preferential Dividends paid to DTI	C	(238)	238
LTO Fees		-	97,460
Administrators' Fees		-	147,540
Administrators' Expenses		-	2,263
Agents/Valuers Fees		-	1,000
Legal Fees		-	60,550
Legal Expenses		-	1,968
Floating Charge Creditor Distribution		200,000	200,000
Total payments		200,096	559,082
Balance			354,016
Made up of:			
VAT Receivable	D		28,339
ISA Bank Account	A		325,676
Balance in hand			354,016

A receipts and payments account is provided opposite, detailing the transactions in the liquidation to 24 September 2022, and all transactions since the date of our appointment.

Notes to receipts and payments account

Statement of Affairs

Please refer to our previous administration reports should you wish to view the preceding statement of affairs figures.

A - Bank interest

All funds are held in an interest-bearing account. The associated corporation tax on interest received has been and will continue to be accounted for to HM Revenue & Customs ("HMRC").

B - Corporation Tax

During the report period an amount of £87 was payable in respect of corporation tax, these funds have been paid to HMRC in the report period.

C - Preferential Creditor Distribution

In the last Joint Liquidators progress report, the unclaimed Preferential dividend payments were incorrectly reported as £476, this has been corrected in the report period as shown opposite.

D - VAT

All sums shown opposite are shown net of VAT, which is recoverable and has been accounted for to HMRC in due course.

Rounding note

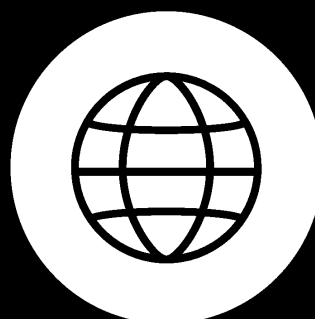
In preparing this report, figures have been rounded (for presentational purposes only). There may therefore appear to be rounding errors



Information for creditors

Outcome for creditors

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Information for creditors

Secured creditors

The first ranking secured creditor, RBS, was paid in full under its floating charge in the preceding administration. This comprised of c.£5.2m which was distributed on 13 November 2018, following the sale of business and assets, and a further c.£1m offset against cash held in pre-appointment accounts under the terms of the lending facility.

At the date of the former Joint Administrators' appointment, WTS Bidco Limited ("WTS") was the second ranking secured creditor under its floating charge. WTS, EHM, and the Company, acting through the Joint Administrators, subsequently executed a deed of assignment to transfer the benefit of WTS's secured claim in the administration to EHM.

EHM received distributions totalling £1m during the preceding administration. A further distribution of £200k was paid to EHM during the report period, as shown in our receipts and payments account at page 7.

Any further distributions to EHM will depend on the outcome of the interchange claim together with the costs of the liquidation, as discussed on page 5.

Preferential creditors

Preferential claims consist of amounts owed to employees for arrears of wages/salaries, holiday pay, and pension contributions.

Preferential creditor claims were paid in full in the preceding administration.

Secondary Preferential Debts due to HM Revenue and Customs ("HMRC")

Secondary preferential debts are debts due to HMRC in respect of deducted taxes, including VAT, PAYE, student loan repayments, employee NICs and CIS deductions.

The secondary preferential debts provisions do not apply in the liquidation as the date of the preceding administration predates 1 December 2020.

Prescribed Part

On present estimates, we expect there to be a prescribed part fund available for distribution to unsecured creditors of c.£275k. Based on current claims received, which have yet to be formally adjudicated, this would result in an estimated 1.5p/£ dividend to unsecured creditors.

Please note that in accordance with Rule 7.108 the costs associated with the prescribed part (which would chiefly comprise our costs incurred in adjudicating and processing claims) must be paid out of the prescribed part fund.

Unsecured creditors

A total of 324 creditors have submitted claims in the preceding administration. The claims received total c.£18.3m.

On present information insufficient funds will be realised to enable a dividend to be paid to unsecured creditors other than the Prescribed Part distribution referred to above.

A successful outcome of the Interchange Claim will directly increase the funds available to the unsecured creditors. Accordingly it is not economical to pay the dividend until the outcome of this claim is finalised, and final costs of the liquidation are known.

Claims process – creditors with debts of £1,000 or less

You do not need to prove your debt for dividend purposes if the amount you are owed is £1,000 or less.

We will notify you if funds become available for dividend purposes. Your claim will be admitted in the amount shown in the Company's records/statement of affairs. If you disagree with that amount you will be provided with an opportunity to notify us of the correct amount.

Claims process – creditors with debts of more than £1,000

Unsecured creditors with claims of more than £1,000 are invited to submit their claims to us either directly via the case website at www.ips-docs.com or by downloading and completing a proof of debt form from the case website and which should be sent to the address on the cover page. Alternatively, a hard copy proof of debt form will be provided free of charge on request to Vinay Mistry.

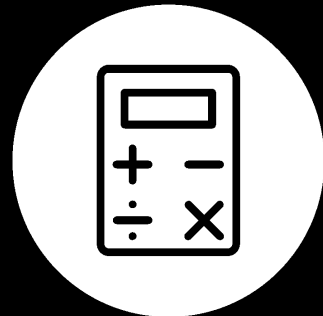




Remuneration and expenses

Joint Liquidators' remuneration

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Remuneration and expenses



Joint Liquidators’ remuneration

“A Creditors’ Guide to Remuneration” is available for download at www.ips-docs.com.
Should you require a paper copy, please send your request in writing to us at the address on the front of this report and this will be provided to you at no cost.

Basis of remuneration

The basis of our remuneration was fixed on 7 March 2019 by the secured and preferential creditors in the preceding administration by reference to the time properly given by the Joint Administrators and their staff in attending to matters arising in the preceding administration, as set out in the fees estimate.

The basis of our remuneration outlined above, as fixed in the preceding administration, continues to apply in the liquidation. Please also note that our approved fee basis is inclusive of the costs in respect of ongoing work being delivered by Deloitte LLP and as detailed further on page 13.

Time costs incurred

Preceding administration

A copy of our Fees Estimate detailing the work that we anticipated would need to be undertaken on this case for the duration of the preceding administration appointment, together with estimates of the likely cost and amount of time that each part of that work was expected to take to complete, was provided in the former Joint Administrators’ Proposals dated 6 October 2018.

Time costs - analysis of actual against budget

Preceding administration and liquidation

Please refer to page 12 where we have updated the Fees Estimate to provide details of our actual time costs for the period of the preceding administration, for the period of the report and for the entire period of our appointment as Joint Liquidators.

As you will see our total time costs in respect of the liquidation appointment to date are c.£156,410 made up of 293.4 hours at a blended charge out rate of £533 across all grades of staff.

Our time costs to date are higher than anticipated for the following reasons:

- Time costs anticipated to be incurred in respect of the potential Interchange Claim were not envisaged at the time when the fee estimate was prepared, as we were not aware of this asset at the time; and
- We did not envisage moving to liquidation when the former Joint Administrators’ fee estimate was prepared, as we were unaware of the potential Interchange Claim at the time. The fee estimate did not therefore include a provision for any time costs relating to a subsequent liquidation.

Additional Fee request

For the reasons set out above, our time costs to date are higher than anticipated.

In accordance with Rule 18.30, we will need to seek further approval if we want to draw a fee greater than the amount of £839,427 as provided in our Fees Estimate.

The request for approval must be made—

- (a)where the liquidation committee fixed the basis, to the committee;
- (b)where the creditors fixed the basis, to the creditors;
- (c)where the court fixed the basis, by application to the court.

In this case, the basis of our remuneration was fixed by the secured and preferential creditors to whom a request for permission to draw a further fee may be made once the outcome of the Interchange Claim is finalised.

Fees drawn to date

Former Joint Administrators’ fees

As reported in the Joint Administrators’ final progress report time costs of c.£1,376,677 plus VAT were incurred during the administration.

Fees of c.£650,000 plus VAT were drawn during the administration and a further c.£147,540 plus VAT was drawn in respect of the former Joint Administrators’ remuneration, during the previous liquidation report period, as shown in the receipts and payments account on page 7.

No fees have been drawn during the report period in respect of the former Joint Administrators’ remuneration.

Joint Liquidators’ fees

No fees have been drawn in relation to the liquidation period to date.

Former Joint Administrators' Fees Estimate and actual time costs for the period of the preceding administration

Joint Liquidators' actual time costs for the period 25 September 2021 to 24 September 2022

All staff (including cashiers) assigned to the case recorded their time spent working on the case on a computerised time recording system. Time spent by secretarial staff working on the assignment has not been recorded or recovered. The appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed.

Activity		Anticipated Time and Costs during the Administration per Fees Estimate			Actual Time and Costs during the Administration			Actual Time and Costs for Liquidation Report Period			Total Actual Time and Costs during Liquidation		
		Anticipated hours	Avg Rate £/h	Anticipated fees (£)	Hours incurred to date	Avg Rate £/h	Total time costs incurred to date (£)	Hours incurred in period	Avg Rate £/h	Time costs incurred in period (£)	Hours incurred to date	Avg Rate £/h	Total time costs incurred to date (£)
Administrative activities	Cashiering	121.0	596	72,110	768.9	373	286,950	6.5	546	3,570	45.5	481	21,889
	Case supervision	181.8	557	101,193	258.6	603	156,030	3.2	1,094	3,537	36.4	706	25,731
	Case reviews	10.2	514	5,246	3.0	350	1,050	1.0	815	815	6.6	420	2,775
	Case closure matters	8.5	522	4,435	8.2	754	6,180	-	-	-	4.8	639	3,035
Statutory & compliance	Compliance & IPS diary	80.6	497	40,090	36.9	494	18,195	0.4	815	326	2.5	638	1,574
	Insurance	15.0	522	7,835	2.4	750	1,800	-	-	-	-	-	-
	General reporting	92.5	565	52,300	110.2	685	75,446	15.6	674	10,487	16.2	688	11,119
	Regulatory & other legislation	2.4	550	1,320	-	-	-	-	-	-	-	-	-
Initial actions	Appointment matters	44.0	465	20,475	52.0	418	21,708	-	-	-	-	-	-
	Securing assets	75.0	562	42,160	51.0	710	36,203	-	-	-	-	-	-
	Notifications	69.5	553	38,460	64.5	561	36,210	-	-	-	2.0	350	700
Investigations	ODDA reporting	20.0	614	12,270	23.1	394	9,100	-	-	-	-	-	-
	Investigations	10.0	508	5,080	3.4	750	2,550	-	-	-	-	-	-
Total of above categories		730.5	552	402,974	1,382.0	471	651,422	26.7	701	18,735	113.9	587	66,823
Taxation	Tax	6.7	506	3,392	33.8	521	17,610	4.2	863	3,623	36.3	538	19,499
	VAT	39.0	448	17,455	14.2	387	5,505	1.0	650	650	13.6	579	7,873
Asset realisations	Book debts	27.0	451	12,170	13.2	903	11,918	-	-	-	36.8	353	13,000
	Other assets	-	-	-	34.3	643	22,059	0.3	380	127	5.9	690	4,084
	Property	242.0	565	136,610	622.5	640	398,367	-	-	-	41.5	585	24,231
	Retention of title	86.0	556	47,800	128.3	572	73,407	-	-	-	-	-	-
	Sale of business	-	-	-	0.7	842	590	-	-	-	-	-	-
Employees	Consultation	8.0	562	4,493	-	-	-	-	-	-	-	-	-
	Correspondence	39.6	465	18,414	30.1	567	17,069	0.4	515	206	0.9	487	439
	Pensions	0.5	465	233	0.5	590	295	-	-	-	-	-	-
Correspondence	Creditors	229.6	481	110,420	217.4	556	120,785	2.0	515	1,030	32.8	481	15,740
	Shareholders	0.1	465	47	-	-	-	-	-	-	-	-	-
	Customers	37.0	491	18,185	24.1	567	13,665	-	-	-	-	-	-
Distributions	Secured creditors	9.7	662	6,422	2.0	750	1,500	3.0	380	1,140	3.0	380	1,140
	Preferential creditors	42.7	405	17,284	30.2	520	15,690	-	-	-	5.4	418	2,256
	Unsecured creditors	102.7	424	43,530	57.3	468	26,797	-	-	-	0.4	465	186
Total fees estimate		1,601.1	524	839,427	2,590.6	531	1,376,677	40.7	656	26,650	293.4	533	156,410



Remuneration and expenses
Detailed information

Category 2 Expenses

Category 2 Expenses - are payments to us (as officeholder) or to our associates or payments which have an element of shared costs. These expenses require creditor approval in the same manner as our remuneration.

Joint Liquidators’ Category 2 Expenses (including disbursements)

As described on page 6, these are payments to us (as officeholder) or to our associates or payments which have an element of shared costs.

Specific approval is required before these costs and expenses can be drawn from the liquidation estate and which was given in the earlier administration by the secured and preferential creditors on 7 March 2019, other than in relation to the Deloitte LLP costs which are discussed further below.

As discussed on page 6 prior to the Transaction, the work delivered by other Deloitte service lines was charged to the estate to be recovered as part of the Joint Administrators’ remuneration (from which an internal recharge would have then been made).

We have thus included the anticipated costs for the services being delivered by Deloitte LLP in our fees estimate, as approved in the preceding administration by secured and preferential creditors.

Such costs for these services will also be included in any revised fee estimate issued with any requests issued to secured and preferential creditors, to approve an increased fee.

Following the Transaction, whilst all such costs will continue to be paid out of our approved remuneration (i.e. will not be an additional cost) we will provide you with a narrative summary of the work being delivered. We will also provide a summary rates table of the applicable charge out rates in force at the time of the report.

Deloitte LLP – Services being provided

We have detailed below the services which were provided by Deloitte LLP, the costs of which are included in our fee estimate and will thus be paid out of our approved remuneration:

- **Deloitte Global Financial Advisory India (“DJFV”)** – are engaged to assist with general case management and administration. Their work, which is no longer ongoing, is charged on a time costs basis. Their total costs were £1.2k plus VAT and which either have been or will be paid out of our approved remuneration.

Deloitte LLP Charge out Rate Bands (£/hour)	
Grade	Rate (£/hour)
Partners	1502 - 1549
Directors	1265 - 1302
Associate Directors	1150 - 1187
Managers/Assistant Managers	99 - 420
Consultants	593 - 887
Associates	142 - 357
Administrators/Analysts	95 - 389
Agent	36



Remuneration and expenses
Detailed information

Creditors’ right to request information

Any secured creditor or unsecured creditor (with the support of at least 5% in value of the unsecured creditors or with leave of the Court) may, in writing, request us to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report, in accordance with Rule 18.9 of the Rules.

Creditors’ right to challenge remuneration and/or expenses

Any secured creditor or unsecured creditor (with the support of at least 10% in value of the unsecured creditors or with leave of the Court) may apply to the Court for one or more orders (in accordance with Rule 18.34 of the Rules), reducing the amount or the basis of remuneration which we are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within eight weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of, in accordance with Rule 18.34(3) of the Rules.

Please note that such challenges may not disturb remuneration or expenses approved or deemed to be approved under prior progress reports.





This document is confidential and prepared solely for your information. Therefore you should not, without our prior written consent, refer to or use our name or this document for any other purpose, disclose them or refer to them in any prospectus or other document, or make them available or communicate them to any other party. No other party is entitled to rely on our document for any purpose whatsoever and thus we accept no liability to any other party who is shown or gains access to this document.

Teneo Financial Advisory Limited is registered in England & Wales with registered number 13192958 and its registered office at 5th Floor, 6 More London Place London, SE1 2DA, United Kingdom