



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

1 Company details

Company number 0 3 8 1 6 9 4 7

Company name in full Late Rooms Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Tracey Lee

Surname Pye

3 Administrator's address

Building name/number 1 St Peter's Square

Street Manchester

Post town M2 3AE

County/Region

Postcode

Country

4 Administrator's name ①

Full forename(s) David James

Surname Costley-Wood

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number 1 St Peter's Square

Street Manchester

Post town M2 3AE

County/Region

Postcode

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	8	y	2	y	0	y	2	y	0
To date	d	0	d	1	m	0	m	2	y	2	y	0	y	2	y	1

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X

T. Rye

X

Signature date

d	1	d	5	m	0	m	2	y	2	y	0	y	2	y	1
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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 **Mariya Patel**

Company name **KPMG LLP**

Address **1 St Peter's Square**

Manchester

Post town **M2 3AE**

County/Region

Postcode

Country

DX

Telephone

Tel +44 (0) 161 246 4000

**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 August 2020 to 1 February 2021

Late Rooms Limited - in
Administration

24 February 2021

Deemed delivered: 26 February
2021

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+LJ801A3110.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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1 Executive summary

This progress report covers the administration of Late Rooms Limited (the 'Company') and includes movements in the period from 2 August 2020 to 1 February 2021 (the 'Period').

In the Period, we have continued to realise the Company's outstanding assets, primarily book debts, cash held in international bank accounts and liaise with various regulatory bodies regarding reconciliations of funds held on behalf of the Company (Section 2 – Progress to date).

To date, we have distributed £750,000 to the Bank. Based on current estimates, we anticipate that the Secured creditor will suffer a shortfall against its lending to the Company (Section 3 - Dividend prospects and dividends paid).

We are progressing with a distribution to the preferential creditors of the Company and commencing claims agreements on the potential Prescribed Part distribution (Section 3 - Dividend prospects and dividends paid).

The administration is currently due to end on 1 August 2021

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+LJ801A3110.html>. Unless stated otherwise, all amounts in this progress report and appendices are stated net of VAT.



Tracey Pye
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 report.

2.1 Strategy and progress to date

Strategy

In the Period, we have continued to realise the Company's outstanding assets, primarily book debts, cash held in international bank accounts and liaise with various regulatory bodies regarding reconciliations of funds held on behalf of the Company.

We are progressing with a distribution to the preferential creditors of the Company. Delays in completing this distribution are being caused by postponements to several employment tribunals being heard due to the ongoing pandemic.

Delays to the preferential dividend are also impacting progression of the expected dividend to unsecured creditors. We are working through the claims agreement process and would advise any unsecured creditors who have not yet submitted a claim to do so without delay.

2.2 Asset realisations

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

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

Book Debts

As mentioned in a previous report, we have instructed our debt realisation team, RRG, to recover the Company's outstanding ledger. During the Period, we have realised an additional £688 in respect of book debts.

Cash at bank

Funds totalling £7,957 have been transferred into the administration estate from the Company's pre-appointment bank account.

Sundry refunds

We have received a refund of £40 from CCI Legal Services in relation to debtor payments.

Investigations

We have continued to review the affairs of the Company to find out if there are any actions which can be taken against third parties to increase recoveries for creditors.

2.3 Costs

Payments made in the 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.

Legal fees and disbursements

During the Period, we have paid a fixed charge fee of £37,200 and a floating charge fee of £64,654 to Shoosmiths for their legal services. In addition, a further £2,775 has been paid in legal disbursements in the Period.

Debt collection costs

During the Period we have paid £58 to a third-party debt collector for their time spent on collection of Company book debts.

Storage costs

We have paid £363 in storage costs to ensure that all Company books and records are stored securely.

Bank charges

During the Period, we have paid bank charges of £20 for payments made via CHAPS.

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

3.1 Secured creditors

YES Bank Limited

The Bank provided a term loan and a revolving credit facility secured by way of a debenture containing fixed and floating charges over the Company. The Bank also held a fixed charge over the Company's shares. The charges were created on 29 November 2019. Shoosmiths have confirmed the validity of the Bank's security.

At the date of our appointment, the Bank was owed approximately £47 million across the Group. Based on current estimates, we anticipate that the Bank will suffer a shortfall in respect of the funding that it provided to the Group.

3.2 Preferential creditors

We estimate the preferential claims to be £90,000.

Based on current estimates, we anticipate that preferential creditors should receive a dividend of 100p in the £. The timing and amount of any dividend are dependent upon the realisations and associated costs of the administration.

We are progressing with a distribution to the preferential creditors of the Company. Delays in completing this distribution are being caused by postponements to several employment tribunals being heard due to the ongoing pandemic.

3.3 Unsecured creditors

Based on current estimates, it is highly unlikely that there will be a dividend to unsecured creditors other than via a potential Prescribed Part dividend.

Delays to the preferential dividend are also impacting progression of the expected dividend to unsecured creditors. We are working through the claims agreement process and would advise any unsecured creditors who have not yet submitted a claim to do so without delay.

4 Joint Administrators' remuneration and disbursements

Time costs

From 2 August 2020 to 1 February 2021, we have incurred time costs of £22,425. These represent 63 hours at an average rate of £357 per hour.

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 August 2020 to 1 February 2021. We have also attached our charging and disbursements policy.

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:

- the collection of book debts owed to the Company;
- providing updates to customers and dealing with ongoing customer and creditor correspondence, where applicable;
- finalising and paying the costs of the administration;
- making distributions to the Secured, preferential and unsecured creditors, where applicable; and
- completion of all statutory duties in the administration, prior to exit by an appropriate route.

5.2 Discharge from liability

During the Period, the Secured creditors have granted approval that we be discharged from liability in respect of any actions as Joint Administrators upon filing of the final report with the Registrar of Companies.

5.3 Future reporting

We intend to provide our final progress report by 1 August 2021.

Appendix 1 Statutory information

Company information

Company name	Late Rooms Limited
Date of incorporation	30 July 1999
Company registration number	03816947
Present registered office	1 St Peter's Square, Manchester, M2 3AE

Administration information

Administration appointment	The administration appointment granted in High Court of Justice, Business and Property Courts in Manchester, CR-2019-MAN-000755 of IPS case setup is incomplete - the Court Year is missing
Appointor	Directors
Date of appointment	2 August 2019
Joint Administrators' details	Tracey Pye and David Costley-Wood
Values of the Net Property and Prescribed Part	Net Property is £529,689. Estimated Prescribed Part is £108,938. The Prescribed Part has been taken into account when determining the dividend prospects for unsecured creditors (Section 3).
Prescribed Part distribution	If funds do become available for a distribution under the Prescribed part, the Joint Administrators may make a distribution to the unsecured creditors; or if appropriate may apply to the Court to obtain an order that the Prescribed Part shall not apply on the grounds that the cost of making a distribution to the unsecured creditors would be disproportionate to the benefits. Alternatively, the Prescribed part will be automatically disapplied if the Net Property is less than £10,000 and the costs of making a distribution would be disproportionate to the benefits.
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 August 2021

Appendix 2 Joint Administrators' receipts and payments account

Abstract of receipts & payments			
Statement of affairs (£)		From 02/08/2020 To 01/02/2021 (£)	From 02/08/2019 To 01/02/2021 (£)
FIXED CHARGE ASSETS			
	Property rights/Patents	NIL	749,999.00
	Goodwill	NIL	1.00
	Bank interest, gross	NIL	1,105.08
	Website and associated platforms (SoFA Nil)	NIL	NIL
	Recharge of Data Site Costs	NIL	1,664.43
		NIL	752,769.51
FIXED CHARGE COSTS			
	Administrators' fees	NIL	(150,000.00)
	Legal fees	(37,200.00)	(37,200.00)
	Agents'/Valuers' fees	NIL	(2,686.67)
	PAYE and NIC	NIL	(14,982.77)
	Bank charges	NIL	(62.50)
	Data site Costs	NIL	(3,328.91)
	Critical IT payments	NIL	(103,561.28)
	Wages & salaries	NIL	(20,488.43)
		(37,200.00)	(332,310.56)
FIXED CHARGE CREDITORS			
(46,604,000.00)	Fixed charge creditor	NIL	(400,000.00)
		NIL	(400,000.00)
ASSET REALISATIONS			
5,000.00	Furniture & equipment	NIL	11,008.34
	Third party funds – Pension contrib.	NIL	135.58
900,000.00	Book debts	687.78	706,280.88
235,000.00	Cash at bank	7,956.68	401,107.60
	Overseas Cash Balances	NIL	65,541.47
		8,644.46	1,184,073.87
OTHER REALISATIONS			
	Bank interest, gross	NIL	1,960.76
5,000.00	Computer equipment	NIL	NIL
	Sundry refunds	39.73	1,876.53
	Deferred tax (SoFA Nil)	NIL	NIL
	Accrued income and prepayments (SoFA Nil)	NIL	NIL
		39.73	3,837.29

COST OF REALISATIONS

Critical IT Payments	NIL	(41,154.38)
Statement of affairs work	NIL	(800.00)
Administrators' fees	NIL	(225,000.00)
Debt collection costs	(56.08)	(340.11)
Agents'/Valuers' fees	NIL	(15,908.34)
Legal fees	(64,653.90)	(65,320.56)
Legal disbursements	(2,775.00)	(2,775.00)
Utilities and Service Charges	NIL	(33,417.28)
Storage costs	(363.42)	(393.02)
Statutory advertising	NIL	(73.00)
Other property expenses	NIL	(89.17)
Insurance of assets	NIL	(3,149.44)
Wages & salaries	NIL	(133,497.64)
PAYE & NIC	NIL	(13,757.94)
Bank charges	(20.00)	(182.50)
Third party funds – Pension contrib.	NIL	(135.58)
	(67,868.40)	(535,993.96)

PREFERENTIAL CREDITORS

(25,000.00)	Employees' wage arrears	NIL	NIL
(25,000.00)	Employees' holiday pay	NIL	NIL
		NIL	NIL

FLOATING CHARGE CREDITORS

Floating charge	NIL	(350,000.00)
	NIL	(350,000.00)

UNSECURED CREDITORS

(1,516,000.00)	Trade & expense	NIL	NIL
(141,000.00)	Corp tax etc/nonpref PAYE	NIL	NIL
(250,000.00)	Non-preferential VAT	NIL	NIL
		NIL	NIL

(47,416,000.00)

(96,384.21) 322,376.15

REPRESENTED BY

Floating ch. VAT rec'able	77,146.55
Fixed charge current	44,718.58
Floating charge current	257,116.32
Fixed charge VAT rec'able	58,797.57
Fixed charge VAT payable	(150,332.88)
Floating ch. VAT payable	(2,201.66)
Floating ch. VAT control	(45,116.89)
Fixed charge VAT control	82,248.56

Appendix 3 Schedule of expenses

Schedule of expenses (02/08/2020 to 01/02/2021)			
Expenses (£)	Incurred and paid in the period (£)	Incurred in the period not yet paid (£)	Total (£)
Fixed charge costs			
Legal fees	37,200.00	0.00	37,200.00
Cost of realisations			
Debt collection costs	56.08	0.00	56.08
Legal fees	64,653.90	0.00	64,653.90
Legal disbursements	2,775.00	0.00	2,775.00
Storage costs	363.42	0.00	363.42
Bank charges	20.00	0.00	20.00
TOTAL	105,068.40	0.00	105,068.40

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 Mariya Patel at 1 St Peter's Square, Manchester, M2 3AE.

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 and pensions up to 1 March 2020 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 contact Mariya Patel on 0113 231 3566.

Hourly rates

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

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

Charge-out rates (£) for: Restructuring			
Grade	From 01 Jan 2020 £/hr	From 01 Oct 2020 £/hr	From 01 Jan 2021 £/hr
Partner	690	690	690
Director	620	620	620
Senior Manager	560	560	560
Manager	467	467	467
Senior Administrator	325	325	325
Administrator	236	236	236
Support	147	147	147

Table of charge-out rates

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 August 2020 to 1 February 2021

The key areas of work have been:

Statutory and compliance	issuing regular press releases and posting information on a dedicated web page; ensuring compliance with all statutory obligations within the relevant timescales.
Strategy documents, Checklist and reviews	regular case management and reviewing of progress, including regular team update meetings and calls; reviewing and authorising junior staff correspondence and other work; dealing with queries arising during the appointment; reviewing matters affecting the outcome of the administration; allocating and managing staff/case resourcing and budgeting exercises and reviews; complying with internal filing and information recording practices, including documenting strategy decisions.
Cashiering	preparing and processing vouchers for the payment of post-appointment invoices; creating remittances and sending payments to settle post-appointment invoices; ensuring compliance with appropriate risk management procedures in respect of receipts and payments.
Tax	working initially on tax returns relating to the periods affected by the administration; analysing VAT related transactions; reviewing the Company's duty position to ensure compliance with duty requirements; dealing with post appointment tax compliance.

Asset realisations	reviewing outstanding debtors and management of debt collection strategy; liaising with Company credit control staff and communicating with debtors; reviewing the inter-company debtor position between the Company and other group companies.
Employees	dealing with issues arising from employee redundancies, including statutory notifications and liaising with the Redundancy Payments Office.
Creditors and claims	responding to enquiries from creditors regarding the administration and submission of their claims; reviewing completed forms submitted by creditors, recording claim amounts and maintaining claim records; drafting our progress report.

Time costs

SIP 9 –Time costs analysis (02/08/2020 to 01/02/2021)			
	Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & planning			
Cashiering			
General (Cashiering)	4.30	1,427.40	331.95
Reconciliations (& IPS accounting reviews)	2.00	841.60	420.80
Statutory and compliance			
Budgets & Estimated outcome statements	2.50	1,167.50	467.00
Checklist & reviews	5.25	1,470.00	280.00
Statutory receipts and payments accounts	1.70	401.20	236.00
Strategy documents	6.00	1,416.00	236.00
Tax			
Post appointment corporation tax	4.30	1,397.50	325.00
Post appointment VAT	1.50	700.50	467.00
Creditors			
Creditors and claims			
General correspondence	7.30	2,716.10	372.07
Statutory reports	10.50	3,979.50	379.00
Employees			
Correspondence	9.90	4,097.90	413.93
Realisation of assets			
Asset Realisation			
Cash and investments	3.50	1,403.50	401.00
Debtors	4.00	1,406.00	351.50
Total in period	62.75	22,424.70	357.37
Brought forward time (appointment date to SIP 9 period start date)	1,775.44	612,399.62	
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	62.75	22,424.70	
Carry forward time (appointment date to SIP 9 period end date)	1,838.19	634,824.32	

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

All time shown in the above analysis is charged in units of six minutes.

Appendix 5 Glossary

Bank/Secured Creditor	YES Bank Limited
Company	Late Rooms Limited - in Administration
Group	The Company together with; Superbreak Mini-Holidays Limited and Malvern Travel Technology Limited (both in administration); Hotels London Limited, Superbreak Mini-Holidays Group Limited; Superbreak Mini-Holidays Transport Limited; Malvern Travel Limited; and Malvern Group Limited
Joint Administrators/we/our/us	Tracey Pye and David Costley-Wood
KPMG	KPMG LLP
Period	2 August 2020 to 1 February 2021
RRG	KPMG Restructuring Realisations Group
Shoosmiths	Shoosmiths LLP
Superbreak	Superbreak Mini-Holidays Limited – in Administration

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 Tracey Pye and David Costley-Wood, the Joint Administrators of Late Rooms 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.

Tracey Lee Pye and David James Costley-Wood are authorised to act as insolvency practitioners by the Institute of Chartered Accountants in England & Wales.

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.

www.kpmg.com

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