

The Insolvency Act 1986

Administrators' progress report

Name of Company sit-up Limited	Company number 3877786
In the Leeds District Registry [full name of court]	Court case number 435 of 2014

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

I/We (a)

William James Wright
KPMG LLP
15 Canada Square
Canary Wharf
London
E14 5GL

Allan Watson Graham
KPMG LLP
15 Canada Square
Canary Wharf
London
E14 5GL

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

(b) Insert dates

from

to

(b) 24 July 2015

(b) 15 October 2015

Signed



Joint Administrator

Dated

15 October 2015

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.

Julie Wilby
KPMG LLP
15 Canada Square
London E14 5GL
United Kingdom

FRIDAY



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16/10/2015

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Companies House, Crown Way, Cardiff CF14 3UZ

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sit-up Limited - in Administration

Joint Administrators' final progress report
for the period 24 July 2015 to 15 October
2015

Notice to creditors

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

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

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

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

A glossary of the abbreviations used throughout this document is attached (Appendix 6)

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+SE41745523.html>. We hope this is helpful to you

Please also note that an important legal notice about this report is attached (Appendix 7).



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1 Executive summary

- This final progress report covers the period from 24 July 2015 to 15 October 2015
- Since our last report we have realised the balance of a rent deposit in the sum of £21,686 and a sale of the high street vouchers for £1,225. All Company assets have now been realised (Section 2 - Progress to date)
- The Secured Creditor has been repaid in full, including charges (Section 3 – Outcome for creditors)
- The preferential creditors have been repaid in full (Section 3 – Outcome for creditors)
- During the period, a first and final distribution of 2.4p in the £ was made to the unsecured creditors (Section 3 – Outcome for creditors)
- We have filed a copy of this final progress report with the Registrar of Companies together with the requisite form. The administration will cease to have effect when the Registrar of Companies registers these documents. The Company will be dissolved three months after that date.
- Please note you should read this progress report in conjunction with our previous progress report(s) and proposals issued to the Company's creditors: <http://www.insolvency-kpmg.co.uk/case+KPMG+SE41745523.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 provides a final update on the strategy for the administration and on the progress made. It follows the information provided in our previous progress report.

2.1 Strategy and progress to date

Strategy

In accordance with our Proposals, our objective as Administrators has been to achieve a better result for creditors as a whole than would be likely if the Company were wound up (without first being in administration). Please note that there have not been any amendments to, deviations from or revisions of the proposals. A summary of our proposals is included at Appendix 5 for your information.

As stated in our previous reports, the Company ceased to trade on 17 April 2014 and all employees were made redundant. We instructed agents to assist us with the valuation and disposal of the Company's assets. This process is now complete and details of the final realisations are set out below.

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.

Rent deposit

One of the Company's former landlords held a rent deposit of £135,000. After a deduction for remedial works and final costs, the landlord returned the balance of £21,686 to the Company.

High street vouchers

On our appointment, the Company held vouchers for a high street store with a face value of £2,500. Our agents, Agentcite, assisted us with the disposal of these vouchers and we realised £1,225.

Investigations

We reviewed the affairs of the Company to find out if there were any actions which could be taken against third parties to increase recoveries for creditors.

No such causes of action have been identified.

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.



Agents' fees

We instructed Agentcite to assist us with the disposal of the high street vouchers at a cost of £250

Solicitors' fees

We engaged Gateley LLP to advise us on various legal matters that arose during the course of the administration. During the period we paid their fees of £46,774

2.4 Schedule of expenses

We have detailed the costs incurred during the period in the schedule of expenses attached (Appendix 3)



3 Outcome for creditors

3.1 Secured creditors

As previously reported, the Secured Creditor had agreed to provide the Company with a total funding facility of £6 million. This facility was secured by a debenture dated 6 January 2014 which contained both fixed and floating charges over the Company's assets. Our legal advisors have confirmed the validity of this security.

At the date of our appointment the Company owed its Secured Creditor £525,000. We have distributed a total of £597,000 to the Secured Creditor under its floating charge as repayment in full of their debt and associated charges.

3.2 Preferential creditors

The preferential claims have been agreed at £157,461.

The preferential creditors have been repaid in full.

3.3 Unsecured creditors

During the administration, we obtained permission from the Court to pay a dividend to unsecured creditors.

The unsecured claims have been agreed at £40,308,387.

A first and final dividend to unsecured creditors of 2.4p in the £ was declared on 23 September 2015 and paid during the period.

As at 15 October 2015, the amount distributed to unsecured creditors was £970,869.51, of which £316,573 was distributed by way of the Prescribed Part.



4 Joint Administrators' remuneration and disbursements

Time costs

From 24 July 2015 to 15 October 2015, we have incurred time costs of £78,353. These represent 259 hours at an average rate of £302 per hour.

Remuneration

During the period, we have drawn floating charge remuneration of £157,427.42. However, we have invoiced a total of £198,371.62, £40,944.20 of which has not been drawn. This is due to an outstanding VAT refund due from HM Revenue and Customs which will now be paid to KPMG direct.

Disbursements

During the period, we have incurred and paid disbursements of £22.00.

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 24 July 2015 to 15 October 2015. We have also attached our charging and disbursements policy.

5 Conclusion of the administration

We have filed a copy of this final progress report with the Registrar of Companies together with the requisite form

The administration will cease to have effect when the Registrar of Companies registers these documents. The Company will be dissolved three months after that date.

We will be discharged from liability in respect of any action of ours as Joint Administrators upon the filing of this final report with the Registrar of Companies.



Appendix 1 Statutory information

Company information

Company name	sit-up Limited
Date of incorporation	11 November 1999
Company registration number	3877786
Present registered office	15 Canada Square, Canary Wharf, London, E14 5GL

Administration information

Administration appointment	The administration appointment granted in Leeds District Registry, 435 of 2014
Appointor	Directors
Date of appointment	17 April 2014
Joint Administrators' details	Will Wright and Allan Graham
Functions	The functions of the Joint Administrators have been exercised by them individually or together in accordance with Paragraph 100(2)
Current administration expiry date	16 October 2015
Values of the Net Property and Prescribed Part	Net Property was £1,567,870 Prescribed Part was £316,573
Prescribed Part distribution	The Joint Administrators obtained permission to distribute the Prescribed Part The amount distributed to unsecured creditors during the administration by way of the Prescribed Part was £316,573



Appendix 2 Joint Administrators' receipts and payments account

sit-up Limited - in Administration

Statement of affairs (£)	From 24/07/2015 To 15/10/2015 (£)	From 17/04/2014 To 15/10/2015 (£)
ASSET REALISATIONS		
	NIL	645,000 00
8,314 00 Channels	NIL	205,000 00
232,525 00 Furniture & equipment	NIL	255,000 00
239,674 00 Stock	NIL	317,407 87
	NIL	2,500 00
1,087,419 00 Book debts	NIL	636,231 18
	NIL	648,954 07
	NIL	2,710,093 12
OTHER REALISATIONS		
	NIL	6,305 71
70,075 00 Bank interest, gross	21,686 39	21,686 39
	NIL	64,253 95
183,838 00 Rent deposits and other bonds	NIL	NIL
102,266 00 Sundry refunds	NIL	NIL
	NIL	1,200 00
	1,225 00	1,225 00
	22,911 39	94,671 05
COST OF REALISATIONS		
	NIL	(1,750 00)
	(157,427 42)	(706,875 67)
	(22 00)	(1,482 06)
	NIL	(2,110 47)
	(250 00)	(69,675 00)
	(46,774 10)	(79,624 22)
	NIL	(667 75)
	NIL	(5,333 17)
	(212 88)	(123,074 83)
	NIL	(350 00)
	(84 60)	(423 00)
	NIL	(1,794 93)
	NIL	(7,169 42)
	NIL	(9,212 77)



sit-up Limited - in Administration

Statement of affairs (£)		From 24/07/2015 To 15/10/2015 (£)	From 17/04/2014 To 15/10/2015 (£)
	Wages & salaries	NIL	(7,346 24)
	PAYE & NIC	NIL	(7,269 05)
	Bank charges	(53 75)	(434 25)
	IT expense	NIL	(13,908 98)
		(204,824 75)	(1,038,501 81)
	PREFERENTIAL CREDITORS		
(108,367 00)	Employees' wage arrears and holiday pay	NIL	(157,461 15)
		NIL	(157,461 15)
	FLOATING CHARGE CREDITORS		
(525,000 00)	Floating charge	NIL	(597,000 00)
		NIL	(597,000 00)
	UNSECURED CREDITORS		
(19,413,519 32)	Trade & expense	(945,986 42)	(945,9986 42)
	Employees	(9,590 71)	(9,590 71)
	EP(C)A bal & redundancy	(14,880 46)	(14,880 46)
(642,410 22)	Corp tax etc/nonpref PAYE	(304 75)	(304 75)
	Non-preferential NIC	(94 67)	(94 67)
(184,768 56)	Non-preferential VAT	NIL	NIL
		(970,857 01)	(970,857 01)
	DISTRIBUTIONS		
(125,631 00)	Ordinary shareholders	NIL	NIL
		NIL	NIL
(19,075,585 10)		(1,152,770 30)	*40,944 20
	REPRESENTED BY		
	Floating ch VAT rec'able		202,020 49
	Floating ch VAT payable		(221,500 00)
	Floating ch VAT control		60,423 71
			40,944 20

*Please note that that we have invoiced total fees of £747,819 87 The outstanding £40,944 20 shown above relates to fees that have not been drawn, but that will be paid to KPMG on receipt of an outstanding VAT refund due from HM Revenue and Customs



Appendix 3 Schedule of expenses

Schedule of expenses (24/07/2015 to 15/10/2015)			
Expenses (£)	Incurred and paid in the period (£)	Incurred in the period not yet paid (£)	Total (£)
Cost of realisations			
Agents'/Valuers' fees	250 00	0 00	250 00
Administrators' fees	198,371 62	0 00	198,371 62
Storage costs	212 88	0 00	212 88
Statutory advertising	84 60	0 00	84 60
TOTAL	198,919 10	0 00	198,919 10

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 Julie Wilby on 15 Canada Square, Canary Wharf, London, E14 5GL



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/publications/professional/Guide_to_Administrators_Fees_Nov_2011.pdf

If you are unable to access this guide and would like a copy, please contact Julie Wilby on 020 76943291.

Hourly rates

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

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

Table of charge-out rates

Charge-out rates

Charge-out rates (£) for: Restructuring	
Grade	From 01 Oct 2014 £/hr
Partner	595
Director	535
Senior Manager	485
Manager	405
Senior Administrator	280
Administrator	205
Support	125



Charge-out rates (£) for: VAT

Grade	From 01 Oct 2014 £/hr
Partner	565
Director	485
Senior Manager	475
Manager	365
Senior Administrator	265
Administrator	185
Support	115

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

Policy for the recovery of disbursements

We have recovered 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) during the period 24 July 2015 to 15 October 2015



Disbursements

SIP 9 - Disbursements

Disbursements	Category 1		Category 2		Totals (£)
	Paid (£)	Unpaid (£)	Paid (£)	Unpaid (£)	
Total	NIL		NIL		NIL

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

Category 2 disbursements have been approved in the same manner as our remuneration

Narrative of work carried out for the period 24 July 2015 to 15 October 2015

The key areas of work have been

Statutory and compliance	<ul style="list-style-type: none"> ■ posting information on a dedicated web page, ■ preparing statutory receipts and payments accounts, ■ arranging bonding and complying with statutory requirements, ■ dealing with all closure related formalities, ■ ensuring compliance with all statutory obligations within the relevant timescales
Strategy documents, Checklist and reviews	<ul style="list-style-type: none"> ■ regular case management and reviewing of progress, including regular team update ■ 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, ■ liaising with legal advisors regarding the various instructions, including agreeing content of engagement letters, ■ complying with internal filing and information recording practices, including documenting strategy decisions
Cashiering	<ul style="list-style-type: none"> ■ preparing and processing vouchers for the payment of post-appointment invoices, ■ creating remittances and sending payments to settle post-appointment invoices, ■ reconciling post-appointment bank accounts to internal systems, ■ ensuring compliance with appropriate risk management procedures in respect of receipts and payments
Tax	<ul style="list-style-type: none"> ■ analysing and considering the tax effects of various sale options, tax planning for efficient use of tax assets and to maximise realisations, ■ 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
General	<ul style="list-style-type: none"> ■ reviewing time costs data and producing analysis of time incurred which is compliant with Statement of Insolvency Practice 9, ■ drawing remuneration in accordance with the basis which has been approved by unsecured creditors,
Asset realisations	<ul style="list-style-type: none"> ■ liaising with agents regarding the sale of assets,
Property matters	<ul style="list-style-type: none"> ■ communicating with landlords regarding rent, property occupation and other issues,
Employees	<ul style="list-style-type: none"> ■ dealing with queries from employees regarding various matters relating to the administration and their employment, ■ dealing with statutory employment related matters, including statutory notices to employees and making statutory submissions to the relevant government departments, ■ communicating and corresponding with HM Revenue and Customs, ■ dealing with issues arising from employee redundancies, including statutory notifications and liaising with the Redundancy Payments Office, ■ managing claims from employees,
Creditors and claims	<ul style="list-style-type: none"> ■ creating and updating the list of unsecured creditors, ■ 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,
- agreeing unsecured claims,
- arranging distributions to the unsecured creditors,
- drafting our progress report

SIP 9 - Time costs analysis

SIP 9 - Time costs analysis (24/07/2015 to 15/10/2015)

	Hours					Time Cost (£)	Average Hourly Rate (£)
	Partner / Director	Manager	Administrator	Support	Total		
Administration & planning							
Cashiering							
General (Cashiering)		4 40	4 80		9 20	3,126 00	339 78
Reconciliations (& IPS accounting reviews)		0 60	0 20		0 80	299 00	373 75
General							
Fees and WIP		1 70			1 70	688 50	405 00
Statutory and compliance							
Checklist & reviews		2 40			2 40	972 00	405 00
Closure and related formalities		1 50			1 50	607 50	405 00
Strategy documents		5 60			5 60	2,268 00	405 00
Tax							
Post appointment corporation tax	0 10	5 60	3 50	0 10	9 30	3,095 00	332 80
Post appointment VAT		6 20	11 90		18 10	5,155 50	284 83
Creditors							
Creditors and claims							
Agreement of preferential claims			0 20		0 20	56 00	280 00
Agreement of unsecured claims		10 20	114 80		125 00	35,743 00	285 94
General correspondence		14 70	13 70	22 05	50 45	12,545 75	248 68
Payment of dividends		13 20	0 50		13 70	5,486 00	400 44
Statutory reports		15 70	0 10		15 80	6,411 00	405 76
Employees							
Correspondence		2 60	1 00		3 60	1,333 00	370 28
DTI redundancy payments service			1 20		1.20	336 00	280 00
Realisation of assets							
Asset Realisation							
Cash and investments		0 40			0 40	162 00	405 00



SIP 9 - Time costs analysis (24/07/2015 to 15/10/2015)

	Hours					Time Cost (£)	Average Hourly Rate (£)
	Partner / Director	Manager	Administrator	Support	Total		
Leasehold property		0 10			0 10	40 50	405 00
Other assets			0 10		0 10	28 00	280 00
Total in period	0 10	84 90	152 00	22 15	259 15	78,352 75	302 35

Brought forward time (appointment date to SIP 9 period start date) 2,434 80 737,130 50

SIP 9 period time (SIP 9 period start date to SIP 9 period end date) 234 15 69,454 75

Carry forward time (appointment date to SIP 9 period end date) 2,668 95 806,585 25

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 Summary of Joint Administrators' proposals

Due to the refusal of three key suppliers to continue supporting the Company and the lack of funding, rescuing the Company in accordance with Paragraph 3(1)(a) is not achievable

Therefore our primary objective is to achieve a better result for the Company's creditors as a whole than would be likely if the Company were wound up, in accordance with Paragraph 3(1)(b)

In addition to the specific itemised proposals below, the Proposal document in its entirety constitutes our proposals

We propose the following

General matters

- to continue to do everything that is reasonable, and to use all our powers appropriately, in order to maximise realisations from the assets of the Company in accordance with the objective as set out above,
- to investigate and, if appropriate, to pursue any claims the Company may have,
- to seek an extension to the administration period if we consider it necessary

Distributions

- to make distributions to the secured and preferential creditors where funds allow,
- to apply to the Court for the authority to make a distribution to unsecured creditors if funds become available

Ending the administration

We might use any or a combination of the following exit route strategies in order to bring the administration to an end

- apply to Court for the administration order to cease to have effect from a specified time and for control of the Company to be returned to the Directors,
- formulate a proposal for either a company voluntary arrangement (CVA) or a scheme of arrangement and put it to meetings of the Company's creditors, shareholders or the Court for approval as appropriate. However, we do not anticipate this exit route being appropriate in this case,
- place the Company into creditors' voluntary liquidation. In these circumstances we propose that we, William Wright and Allan Graham, be appointed as Joint Liquidators of the Company without any further recourse to creditors. If appointed Joint Liquidators, any action required or authorised under any enactment to be taken by us may be taken by us individually or together. The creditors may nominate different persons as the proposed Joint Liquidators, provided the nomination is received before these proposals are approved,
- petition the Court for a winding-up order placing the Company into compulsory liquidation and to consider, if deemed appropriate, appointing us, Will Wright and Allan Graham, as Joint Liquidators of the Company without further recourse to creditors. Any action required or authorised under any enactment to be taken by us as Joint Liquidators may be taken by us individually or together,
- file notice of move from administration to dissolution with the Registrar of Companies if we consider that liquidation is not appropriate because (1) no dividend will become available to creditors, and (2) there are no other outstanding matters that require to be dealt with in liquidation. The Company will be dissolved three months after the registering of the notice with the Registrar of Companies

Alternatively, we may allow the administration to end automatically



Joint Administrators' remuneration

We propose that

- our remuneration will be drawn on the basis of time properly given by us and the various grades of our staff in accordance with the charge-out rates included in Appendix 3,
- disbursements for services provided by KPMG (defined as Category 2 disbursements in Statement of Insolvency Practice 9) will be charged in accordance with KPMG's policy as set out in Appendix 3

Discharge from liability

We propose that we shall be discharged from liability in respect of any action of ours as Joint Administrators upon the filing of our final receipts and payments account with the Registrar of Companies



Appendix 6 Glossary

Agentcite	Agentcite LLP
Company	sit-up Limited - in Administration
Gateleys	Gateley LLP
Joint Administrators/we/our/us	Will Wright and Allan Graham
KPMG	KPMG LLP
Secured creditor	The Good Life 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 1986 respectively



Appendix 7 Notice About this report

This report has been prepared by Will Wright and Allan Graham the Joint Administrators of sit-up 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.

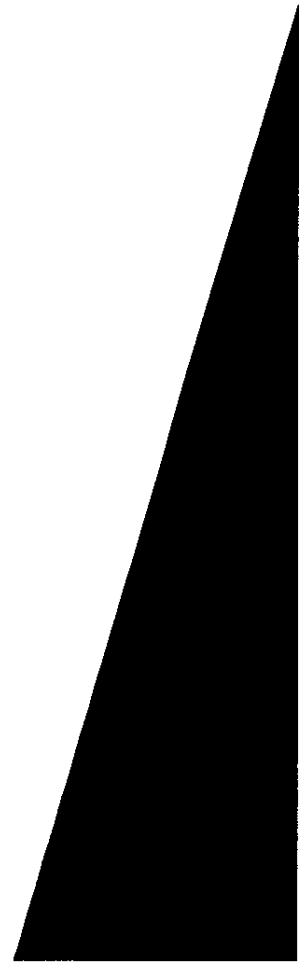
Any person that chooses to rely on this report for any purpose or in any context other than under the Insolvency Rules 1986 does so at its own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any responsibility and will not accept any liability in respect of this report to any such person.

William James Wright and Allan Watson Graham 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 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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