

The Insolvency Act 1986

Administrator's progress report

Pursuant to Rule 2.38 of the Insolvency (Scotland) Rules 1986

Name of Company

SeaEnergy PLC

Company number

SC062845

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

We (a) Geoffrey Isaac Jacobs
 KPMG LLP
 37 Albyn Place
 Aberdeen
 Grampian
 AB10 1JB

Blair Carnegie Nimmo
 KPMG LLP
 37 Albyn Place
 Aberdeen
 Grampian
 AB10 1JB

Gerard Anthony Friar
 KPMG LLP
 319 St Vincent Street
 Glasgow
 G2 5AS

administrators of the above company attach a progress report for the period

from

to

(b) Insert date(s)

(b) 2 December 2017

(b) 30 May 2018

Signed



Joint Administrator

Dated

31 May 2018

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

Geoffrey Isaac Jacobs
 KPMG LLP
 319 St Vincent Street
 Glasgow
 G2 5AS

Tel +44 (0) 141 226
 5511

When you have completed and signed this form, please send it to the Registrar of Companies at:-
Companies House, 4th Floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, EH3 9FF
DXED235 Edinburgh 1 / LP- 4 Edinburgh 2

FRIDAY



SCT *S776C0CH* #537
 01/06/2018
 COMPANIES HOUSE



Joint
Administrators'
final progress
report for the
period 2
December
2017 to 30
May 2018

SeaEnergy PLC - in
Administration

30 May 2018

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 creditor.

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 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+SG601C3342.html>. We hope this is helpful to you.

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

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1 Executive summary

- This final progress report covers the period from 2 December 2017 to 30 May 2018 (“the period”).
- The final settlement of the deferred consideration element of the sale agreement was received in the period. (Section 2 - Progress to date).
- The Bank’s indebtedness has been paid in full. (Section 3 – Outcome for creditors).
- The second ranking floating charge holders have received distributions totalling £986,571.73. (Section 3 – Outcome for creditors)
- The preferential creditors have been paid in full. (Section 3 – Outcome for creditors).
- The unsecured creditors have received a dividend of 25.13p per £ of agreed claim. (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 reports and proposals issued to the Company’s creditors, which can be found at <http://www.insolvency-kpmg.co.uk/case+KPMG+SG601C3342.html>. Unless stated otherwise, all amounts in this progress report and appendices are stated net of VAT.



Geoffrey Jacobs
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 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.

Sale consideration

The Purchaser agreed to a full and final settlement of £95,736 in respect of the final consideration due under the sale agreement.

The settlement comprised of a payment of £80,736 from the Purchaser, and the removal of a creditor claim that would have generated a dividend payment estimated at £15,000.

Other assets

Bank interest of £200.36 has been received in the period together with a sundry refund of £80.21.

2.2 Costs

Payments made in this period are set out in the attached receipts and payments account (Appendix 2).

Summaries of the most significant payments made during the period are provided below.

Solicitors costs

£1,500.00 (plus VAT) in legal fees have been settled in the period. This related to costs associated with the Prescribed Part.

Corporation tax

Corporation tax in the sum of £63.84 was paid in the period.

Storage costs

Storage costs totalling £1,817.48 (plus VAT) have been paid during the period.

Agent's fees

Agent's fees totalling £33.00 have been settled in the period.

Bank charges

Bank charges totalling £245.00 have been paid during the period.

3 Outcome for creditors

3.1 Secured creditors

The Bank had a first ranking floating charge, and has recovered its indebtedness of £686,570 in full.

DNP and LCCMF have second ranking floating charges, totalling £1,000,000 (excluding interest).

During the period, we have distributed £281,571.73 between DNP and LCCMF - all of which relates to floating charge realisations. Total distributions to DNP and LCCMF amount to £986,571.73.

3.2 Preferential creditors

The preferential claims have been agreed at £31,613.56.

The preferential creditors have been repaid in full.

3.3 Unsecured creditors

The unsecured claims have been agreed at £1,493,885.10.

A first and final dividend to unsecured creditors of 25.13p in the £ was declared on 20 April 2018 and paid during the period.

As at 30 May 2018, the amount distributed to unsecured creditors in accordance with the Prescribed Part provisions was £375,405.44. It should be noted that the total prescribed part funds available for creditors was £15,000 higher. It was agreed that the balance of £15,000 was to be offset against a debtor balance owed to the Company.

4 Joint Administrators' remuneration, outlays and disbursements

4.1 Joint Administrators' remuneration, outlays and disbursements

Time costs

From 2 December 2017 to 30 May 2018, we have incurred time costs of £123,129.25. These represent 339.05 hours at an average rate of £363.16 per hour.

Please see a detailed analysis of the time spent and a narrative description of the work performed (Appendix 3) and in our previous progress reports.

Remuneration and outlays

During the period, we have drawn floating charge remuneration of £312,781.46 (plus VAT). We have also drawn £30,000 from the Prescribed Part funds, representing costs incurred relating to the adjudication of the unsecured creditor claims and facilitating the dividend to the unsecured creditors. This remuneration has previously all been approved by the creditors in accordance with the statutory procedures.

Additional information

We have attached (Appendix 3) 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 December 2017 to 30 May 2018. 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.

Appendix 1 Statutory information

Company information

Company name	SeaEnergy PLC
Date of incorporation	5 August 1977
Company registration number	SC062845
Present registered office	KPMG LLP, 37 Albyn Place, Aberdeen, AB10 1JB

Administration information

Administration appointment	The administration appointment granted in Court of Session, P526 of 2016
Appointor	Directors
Date of appointment	2 June 2016
Joint Administrators' details	Geoff Jacobs, Blair Nimmo and Tony Friar
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	1 June 2018
Values of the Net Property and Prescribed Part	Net Property was £2,095,192. Prescribed Part was £422,038.44
Prescribed Part distribution	The amount distributed to unsecured creditors during the administration by way of the Prescribed Part was £375,405.44.

Appendix 2 Joint Administrators' receipts and payments account

SeaEnergy PLC - in Administration			
Trading accounts			
Statement of Assets & Liabilities		Period ended 31/12/17 T: 01/15/2016 - 2	Period ended 31/12/16 T: 30/08/2014 - 6
OTHER DIRECT COSTS			
	Direct labour	NIL	(992.85)
	Payroll costs	NIL	(248.38)
		NIL	(1,241.23)
	Trading surplus/(deficit)	NIL	(1,241.23)
FIXED CHARGE ASSETS			
	Sale of Business	95,736.00	1,756,058.00
		95,736.00	1,756,058.00
ASSET REALISATIONS			
	VAT refunds (pre-app'ent)	NIL	34,602.90
	Cash at bank	23.03	408.13
	Insurance refund	NIL	3,088.55
		23.03	38,099.58
OTHER REALISATIONS			
	Bank interest, gross INCLUDING FINAL	200.36	827.11
	Eagle H C Limited	NIL	305,000.00
	Sundry refunds	80.21	1,223.67
	Trading surplus/(deficit)	NIL	(1,241.23)
380,000.00	Lansdowne Oil & Gas PLC	NIL	363,786.40
23,025.86	Accrued sales	NIL	NIL
	Montenegrin interest	NIL	10,000.00
	Intercompany	NIL	48,280.18
		280.57	727,876.13
COST OF REALISATIONS			
	Administrators' fees	(342,781.46)	(342,781.46)
	Agents'/Valuers' fees	NIL	(21,500.00)
	Legal fees	NIL	(48,853.92)
	Legal fees (2)	NIL	(2,000.00)
	Corporation tax	(63.84)	(63.84)
	Consignation Fee	(33.00)	(33.00)

SeaEnergy PLC - in Administration

Trading accounts

Supplement of Affairs £	Figures 02/10/2014 To 30/09/2014 £	Figures 02/10/2015 To 30/09/2015 £
IT Backup fees	NIL	(1,628.93)
Storage costs	(1,817.48)	(3,821.03)
Re-direction of mail	NIL	(435.00)
Statutory advertising	NIL	(207.00)
Rent	NIL	(1,753.44)
Rates	NIL	(804.82)
Insurance of assets	NIL	(410.63)
Bank charges	(245.00)	(589.50)
Unclaimed dividends	(14,541.18)	(14,549.15)
Legal Fees Prescribed Part	(1,500.00)	(1,500.00)
	(360,956.96)	(440,906.72)
PREFERENTIAL CREDITORS		
PAYE income tax etc	NIL	(8,170.09)
Nat. ins. contributions	NIL	(1,119.06)
Employees' wage arrears	NIL	(22,316.44)
	NIL	(31,605.59)
FLOATING CHARGE CREDITORS		
Floating charge - HSBC	NIL	(686,569.51)
(1,000,000.00) Second ranking floating charge	(281,571.73)	(986,571.73)
	(281,571.73)	(1,673,141.24)
UNSECURED CREDITORS		
(584,260.03) Trade & expense	(368,673.50)	(368,673.50)
Non-preferential NIC	(959.29)	(959.29)
Non-preferential TAX	(6,231.47)	(6,231.47)
	(375,864.26)	(375,864.26)
(1,181,234.17)	(922,353.35)	515.90
REPRESENTED BY		
Floating ch. VAT rec'able		83,834.49
Floating charge current		NIL
Floating ch. VAT payable		NIL
Floating ch. VAT control		(83,343.59)

Appendix 3 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 Administrators' Remuneration Scotland" from Statement of Insolvency Practice 9 ('SIP 9') produced by the Association of Business Recovery Professionals is available at:

[https://www.r3.org.uk/media/documents/technical_library/SIPS/Creditors' Guide to Administrators' Remuneration Scotland.pdf](https://www.r3.org.uk/media/documents/technical_library/SIPS/Creditors'_Guide_to_Administrators'_Remuneration_Scotland.pdf)

If you are unable to access this guide and would like a copy, please contact Nicole Leonard on 0141 3005854.

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.

Charge-out rates (£) for: Restructuring

Grade	Fee (01 Nov 2016 to 31 Oct 2017)
Partner	625
Director	560
Senior Manager	510
Manager	425
Senior Administrator	295
Administrator	215
Support	131

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 Category 1 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 2 December 2017 to 30 May 2018.

Disbursements

SIP 9 - Disbursements				
Disbursements	Category 1		Category 2	
	Paid (£)	Unpaid (£)	Paid (£)	Unpaid (£)
Courier & delivery costs	1.82		NIL	
External printing	82.46		NIL	
Total	84.28		NIL	

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

Creditors' right to challenge our remuneration and outlays

If you wish to challenge the basis of our remuneration, the remuneration approved, or the outlays approved during the period covered by this progress report, you must do so by

making an application to Court within eight weeks of the accounting period and no later than or within 14 days of receiving this progress report. Please note that we are not requesting any remuneration or outlays for this period.

Applications by any creditor must be made with concurrence of at least 25% in value of unsecured creditors (including the creditor making the challenge).

The full text of the relevant rules can be provided on request by writing to Nicole Leonard at KPMG LLP, 319 St Vincent Street Glasgow G2 5AS.

Narrative of work carried out for the period 2 December 2017 to 30 May 2018

The key areas of work have been:

Statutory and compliance	<ul style="list-style-type: none"> ■ 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"> ■ monitoring and reviewing the administration strategy; ■ <i>regular case management and reviewing of progress;</i> ■ dealing with queries arising during the appointment; ■ reviewing matters affecting the outcome of the administration; ■ complying with internal filing and information recording practices, including documenting strategy decisions.
Reports to secured creditors	<ul style="list-style-type: none"> ■ providing written and oral updates to representatives of DNP AND LCCMP regarding the progress of the administration and case strategy.
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"> ■ dealing with post appointment tax compliance.
Shareholders	<ul style="list-style-type: none"> ■ responding to enquiries from shareholders regarding the administration;
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 and amount which has been approved together with outlays including disbursements as determined by the secured lenders preferential creditors and the unsecured creditors; ■ locating relevant Company books and records, arranging for their collection and dealing with the ongoing storage.
Creditors and claims	<ul style="list-style-type: none"> ■ 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; ■ dealing with suppliers with retention of title claims, including reviewing supporting documentation and arranging and carrying out stock inspection visits; ■ unsecured claims; ■ arranging distributions to the secured/unsecured creditors; ■ drafting our progress report.

Time costs

SIP 9 – Time costs analysis (02/12/2017 to 30/05/2018)

	Hours			Total	Total Cost £	Hourly Rate £/hr (Excl. VAT)
	Partner	Director / Manager	Administrator / Support			

Administration & planning

Cashiering

General (Cashiering)			6.20	6.20	1,829.00	295.00
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Reconciliations (& IPS accounting reviews)	0.70	1.10	3.30	5.10	1,926.50	377.75
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General

Books and records	1.70	1.60	3.10	6.40	2,642.50	412.89
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Fees and WIP	1.40	1.60	7.10	10.10	3,694.50	365.79
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Statutory and compliance

Checklist & reviews	1.70		16.50	18.20	5,819.50	319.75
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Closure and related formalities	2.70	18.10	18.20	39.00	16,112.00	413.13
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Reports to debenture holders	2.85			2.85	1,596.00	560.00
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Strategy documents	2.55	0.80	1.90	5.25	2,396.50	456.48
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Tax

Post appointment corporation tax		4.55	6.50	11.05	4,136.75	374.37
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Post appointment VAT		1.20	9.70	10.90	3,473.50	318.67
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Creditors

Creditors and claims

Agreement of claims	0.80		1.20	2.00	802.00	401.00
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Agreement of unsecured claims	0.70	23.50	100.60	124.80	41,733.50	334.40
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General correspondence	0.90	6.80	13.10	20.80	7,812.00	375.58
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Payment of dividends	2.20	13.30	14.40	29.90	12,263.00	410.13
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Pre-appointment VAT / PAYE / CT		0.30		0.30	153.00	510.00
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Secured creditors	1.75	2.00	6.30	10.05	3,858.50	383.93
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Statutory reports	5.30	0.40	18.60	24.30	8,637.00	355.43
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Time costs

SIP 9 – Time costs analysis (02/12/2017 to 30/05/2018)

	Hours					Time Charge £ hourly rate	Total Charge £ hourly Rate x Hrs
	Partner Director / Manager / Administrator / Support				Total		
Employees							
Agreeing employee claims			1.50		1.50	442.50	295.00
Correspondence		0.20	1.20		1.40	456.00	325.71
Investigation							
Investigations							
Mail redirection			1.60		1.60	344.00	215.00
Realisation of assets							
Asset Realisation							
Cash and investments			0.20		0.20	59.00	295.00
Leasehold property			2.50		2.50	737.50	295.00
Other assets			0.80		0.80	236.00	295.00
Pre-appointment tax & VAT refunds		1.10			1.10	561.00	510.00
Sale of business	1.25		0.50		1.75	847.50	484.29
Trading							
Purchases and trading costs	1.00				1.00	560.00	560.00
Total in period	27.50	76.55	235.00	0.00	339.05	123,129.25	363.16

Brought forward time (appointment date to SIP 9 period start date)	966.75	340,283.00
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	339.05	123,129.25
Carry forward time (appointment date to SIP 9 period end date)	1,305.80	463,412.25

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 4 Summary of Joint Administrators' proposals

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 make distributions to the unsecured creditors if funds become available, and to apply to the Court for authority to do so, where applicable.

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;
- place the Company into creditors' voluntary liquidation. In these circumstances we propose that we, Geoff Jacobs, Blair Nimmo and Tony Friar, 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 liquidation and to consider, if deemed appropriate, appointing us, Geoff Jacobs, Blair Nimmo and Tony Friar, 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 a 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 and pre-administration costs

We propose that:

- our remuneration will be set and 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; and
- 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 5 Glossary

Bank	HSBC Bank PLC
Company	SeaEnergy PLC - in Administration
DNP	Davies Newman Properties Limited
Joint Administrators/we/our/us	Geoff Jacobs, Blair Nimmo and Tony Friar
KPMG	KPMG LLP
LCCMF	LC Capital Master Fund Limited
Purchaser	James Fisher Holdings (UK) 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 (Scotland) Rules 1986 respectively.

Appendix 6 Notice: About this report

This report has been prepared by Geoff Jacobs, Blair Nimmo and Tony Friar the Joint Administrators of SeaEnergy PLC – in Administration (the 'Company') solely to comply with their statutory duty to report to creditors under the Insolvency (Scotland) 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 (Scotland) 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.

Geoffrey Isaac Jacobs and Blair Carnegie Nimmo and Gerard Anthony Friar are authorised to act as insolvency practitioners 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.

www.kpmg.com

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