

# AM10 (Scot)

## Notice of administrator's progress report



Companies House

SATURDAY



SCT \*S9BHJ4VS\* 15/08/2020 #88  
COMPANIES HOUSE

<b>1</b>	<b>Company details</b>	
Company number	S C 3 4 4 2 9 4	<b>→ Filling in this form</b> Please complete in typescript or in bold black capitals.
Company name in full	Deveron Construction Limited	
<b>2</b>	<b>Administrator's name</b>	
Full forename(s)	Geoffrey Isaac	
Surname	Jacobs	
<b>3</b>	<b>Administrator's address</b>	
Building name/number	1 Marischal Square	
Street	Broad Street	
Post town	Aberdeen	
County/Region		
Postcode	A B 1 0 1 D D	
Country		
<b>4</b>	<b>Administrator's name <sup>①</sup></b>	
Full forename(s)	Blair Carnegie	<b>① Other administrator</b> Use this section to tell us about another administrator.
Surname	Nimmo	
<b>5</b>	<b>Administrator's address <sup>②</sup></b>	
Building name/number	1 Marischal Square	<b>② Other administrator</b> Use this section to tell us about another administrator.
Street	Broad Street	
Post town	Aberdeen	
County/Region		
Postcode	A B 1 0 1 D D	
Country		

# AM10 (Scot)

## Notice of administrator's progress report

### 6 Period of progress report

From date	<sup>d</sup> 0	<sup>d</sup> 4	<sup>m</sup> 0	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0	
To date	<sup>d</sup> 0	<sup>d</sup> 3	<sup>m</sup> 0	<sup>m</sup> 7	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0	

### 7 Progress report

☐ I attach a copy of the progress report

### 8 Sign and date

Administrator's  
signature

Signature

X

*Geoff Taylor*

X

Signature date

<sup>d</sup> 1	<sup>d</sup> 2	<sup>m</sup> 0	<sup>m</sup> 8	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0
----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------

# AM10 (Scot)

## Notice of administrator's progress report



### 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 **Suzanne Hamilton**

Company name **KPMG LLP**

Address **1 Marischal Square**  
**Broad Street**

Post town **Aberdeen**

County/Region

Postcode **A B 1 0 1 D D**

Country

DX

Telephone **Tel +44 (0) 1224 591000**



### 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,  
Fourth floor, Edinburgh Quay 2,  
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.  
DX ED235 Edinburgh.



### Further information

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**



Joint  
Administrators'  
progress  
report for the  
period 4  
January 2020  
to 3 July 2020

Deveron Construction Limited  
- in Administration

7 August 2020

# Notice to creditors

This progress report provides an update on the administration of the Company.

We have included (Appendix 2) an account of all amounts received and payments made since the date of our appointment.

We have also explained 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 4).

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+DI704F5755.html>. We hope this is helpful to you.

**Please also note that an important legal notice about this progress report is attached (Appendix 5).**

# Contents

<b>1</b>	<b>Executive summary</b>	<b>2</b>
<b>2</b>	<b>Progress to date</b>	<b>3</b>
<b>3</b>	<b>Dividend prospects</b>	<b>4</b>
<b>4</b>	<b>Joint Administrators' remuneration, outlays and disbursements</b>	<b>5</b>
<b>5</b>	<b>Future strategy</b>	<b>5</b>
<b>Appendix 1</b>	<b>Statutory information</b>	<b>7</b>
<b>Appendix 2</b>	<b>Joint Administrators' receipts and payments account</b>	<b>8</b>
<b>Appendix 3</b>	<b>Joint Administrators' charging and disbursements policy</b>	<b>9</b>
<b>Appendix 4</b>	<b>Glossary</b>	<b>13</b>
<b>Appendix 5</b>	<b>Notice: About this report</b>	<b>14</b>

# 1 Executive summary

- This progress report covers the period from 4 January 2020 to 3 July 2020.
- We continue to progress the Administration in line with the strategy outlined in our Proposals and subsequent progress reports (Section 2 - Progress to date).
- Full details of all asset realisations in the period are set out in Section 2 – Asset realisations.
- We currently anticipate that the Bank will not receive any distribution from its securities held. The Bank will suffer a shortfall in its overall indebtedness (Section 3 - Dividend prospects).
- There are sufficient funds in this case to allow payment of a dividend to the preferential creditors (Section 3 - Dividend prospects).
- Based on current estimates, we do not anticipate that there will be sufficient funds in this case to allow payment of a dividend to the unsecured creditors of the Company. (Section 3 – Dividend prospects)
- During the period, the Court granted a 24 month extension to the period of the administration.
- Please note: you should read this progress report in conjunction with our previous progress report[s] and proposals which were issued to the Company's creditors and can be found at <http://www.insolvency-kpmg.co.uk/case+KPMG+DI704F5755.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 updates you on our progress to date. It follows the information provided in our previous progress report.

### 2.1 Progress to date

#### Debtors

As previously reported, the net book value of the debtor ledger balance for the Company, comprising historical balances, retentions and work in progress, was £766,000 at the date of appointment.

The debtor ledger included £467,000 due from Homes, which will not be recoverable. As such, the revised debtor's ledger for the Company at the date of appointment was £299,000.

We appointed Acasta to review the ledger and assist us to pursue the outstanding balances (including retentions). A substantial balance of £178,750 was ingathered from one of the Housing Association debtors shortly after the date of appointment.

With Acasta's assistance, we continued to pursue the remainder of the ledger, the majority of which comprised of retentions. Between 4 January 2020 and 3 July 2020, Acasta ingathered funds of £35,517 in respect of outstanding retentions.

Acasta have now advised that there will be no further recovery to the Administration from retentions and, accordingly, we have requested that Acasta close their files on this matter.

#### Other assets

We are not aware of any other assets in this case that we can seek to realise.

### 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.

#### Debtors

As noted in Section 2.1 above, between 4 January 2020 and 3 July 2020, Acasta ingathered funds of £35,517 in respect of outstanding retentions.

#### Bank interest

£392 has been received in respect of Bank interest in the period.

### 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 have incurred agent's fees of £5,328 in the period, all of which relate to Acasta's debt collection fee.

#### Legal fees

We have settled legal fees of £1,500 in the period. These costs relate to the extension of the Administration.

## **3 Dividend prospects**

### **3.1 Secured creditors**

The Bank holds a bond and floating charge.

As advised in our Proposals, we understand that the principal debt due to the Bank is from Homes, however, the Company will be liable for any shortfall via cross guarantees. At the date of appointment, the total indebtedness to the Bank, taking into account the cross guarantees, was £4,013,053.

It should be noted that interest continues to accrue on this debt until repaid in full and other charges may also apply.

The Bank will not receive a distribution from the Company due to the level of realisations. Accordingly, the Bank will suffer a shortfall on its overall indebtedness.

### **3.2 Preferential creditors**

We estimate the amount of preferential claims to be £15,348.

The preferential creditors will receive a dividend. We have yet to determine the amount of this, but we will do so when we have completed the payment of associated costs.

### **3.3 Unsecured creditors**

Based on current estimates, it is highly unlikely that there will be a dividend to unsecured creditors.

## **4 Joint Administrators' remuneration, outlays and disbursements**

### **4.1 Joint Administrators' remuneration, outlays and disbursements**

In accordance with Section 5 of the Insolvency (Scotland) (Company Voluntary Arrangements and Administrations) Rules 2018, we sought and obtained approval from the Bank, in its capacity as secured creditor, and the preferential creditors, for the following:

- Remuneration of £23,635.00 (plus VAT) for the period from 4 January 2020 to 3 July 2020. Full details of the time charged for this period can be found at Appendix 3 of this report.

Time costs

From 4 January 2020 to 3 July 2020, we have incurred time costs of £23,635.00. These represent 64.95 hours at an average rate of £363.90 per hour.

A detailed analysis of the time spent is provided at Appendix 3.

#### **Remuneration and outlays**

During the period we have not drawn any remuneration or outlays.

Disbursements

During the period, we have not incurred any disbursements.

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 4 January 2020 to 3 July 2020. 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:

- Finalising the debt collection process;
- Settling all outstanding legal and agent's fees;
- Adjudication and payment of the preferential creditor claims;
- Facilitating payment of the Joint Administrators fee; and
- Attending to all statutory and compliance related matters.

## **5.2 Extension of the administration**

The duration of an administration is restricted to 12 months from the date of commencement unless it is extended with the permission of creditors or the Court.

The Court granted a 24 month extension to the period of the administration.

The administration is currently due to end on 3 July 2022.

## **5.3 Discharge from liability**

The Bank and preferential creditors have granted approval that we be discharged from liability in respect of any actions as Joint Administrators, upon filing of our final receipts and payments account with the Registrar of Companies.

Discharge does not prevent the exercise of the Court's power in relation to any misfeasance action against us.

## **5.4 Future reporting**

We will provide a further progress report within six weeks of 3 January 2021 or earlier if the administration has been completed prior to that time.

## Appendix 1 Statutory information

### Company information

Company name	Deveron Construction Limited
Date of incorporation	12 June 2008
Company registration number	SC344294
Present registered office	KPMG LLP, 1 Marischal Square, Broad Street, Aberdeen, AB10 1DD

### Administration information

Administration appointment	The administration appointment granted in Court of Session, P615 of 2018
Appointor	Directors
Date of appointment	4 July 2018
Joint Administrators' details	Geoff Jacobs and Blair Nimmo
Estimated values of the Prescribed Part	The Prescribed Part has been taken into account when determining the dividend prospects for unsecured creditors (Section 3).
Prescribed Part distribution	<p>Due to the current and anticipated asset realisations, we consider it unlikely that there will be sufficient funds to allow payment of a Prescribed Part dividend.</p> <p>If funds do become available for a distribution in 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 costs of making a distribution to the unsecured creditors would be disproportionate to the benefits.</p> <p>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.</p>
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	3 July 2022

## Appendix 2 Joint Administrators' receipts and payments account

Deveron Construction Limited - in Administration

### Abstract of receipts & payments

Statement of Financial Position		31.03.2020 (€)	31.03.2019 (€)
ASSET REALISATIONS			
5,000.00	Plant & machinery	NIL	9,190.00
1,000.00	Furniture & equipment	NIL	NIL
	Motor vehicles	NIL	4,729.17
120,000.00	Book debts	35,517.48	214,267.25
24,540.00	VAT refunds (pre-app'ent)	NIL	NIL
(10,349.00)	Cash at bank	NIL	NIL
		35,517.48	228,186.42
OTHER REALISATIONS			
	Bank interest, gross	392.49	1,538.18
	Sundry refunds	NIL	1,297.39
		392.49	2,835.57
COST OF REALISATIONS			
	Agents'/Valuers' fees	(5,327.62)	(45,710.61)
	Legal fees	(1,500.00)	(9,202.45)
	Other property expenses	NIL	(15.00)
	Insurance of assets	NIL	(56.45)
	Bank charges	NIL	(20.00)
		(6,827.62)	(55,004.51)
PREFERENTIAL CREDITORS			
(10,000.00)	Employees' wage arrears	NIL	NIL
		NIL	NIL
UNSECURED CREDITORS			
(1,952,110.00)	Trade & expense	NIL	NIL
		NIL	NIL
<b>(1,821,919.00)</b>		<b>29,082.35</b>	<b>176,017.48</b>
REPRESENTED BY			
	Floating ch. VAT rec'able		10,685.00
	Floating charge current		173,339.07
	Floating ch. VAT payable		(2,783.83)
	Floating ch. VAT control		(5,222.76)
			<b>176,017.48</b>

## 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/technical-library/scotland/technical-guidance/fees/more/29160/page/1/creditors-guide-to-administrators-remuneration-scotland/>

If you are unable to access this guide and would like a copy, please contact Simon Smith on 0122 4416912.

### 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)
Partner	690
Director	620
Senior Manager	560
Manager	467
Senior Administrator	325
Administrator	236
Support	147

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 4 January 2020 to 3 July 2020.

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

The Category 2 disbursements have not been approved.

#### 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 28 August 2020 or within 14 days of receiving this progress report.

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 Simon Smith at KPMG LLP, 1 Marischal Square, Broad Street, Aberdeen, AB10 1DD, United Kingdom.

## Narrative of work carried out for the period 4 January 2020 to 3 July 2020

The key areas of work have been:

Cashiering / reconciliations and reviews	<ul style="list-style-type: none"> <li>■ preparing and processing vouchers for the payment of post-appointment invoices;</li> <li>■ creating remittances and sending payments to settle post-appointment invoices;</li> <li>■ reconciling post-appointment bank accounts to internal systems;</li> <li>■ ensuring compliance with appropriate risk management procedures in respect of receipts and payments.</li> </ul>
Fees and WIP	<ul style="list-style-type: none"> <li>■ reviewing time costs data and producing analysis of time incurred which is compliant with Statement of Insolvency Practice 9</li> </ul>
Appointment and related formalities	<ul style="list-style-type: none"> <li>■ consider and apply to the relevant creditors for approval of certain decisions in respect of the Administration, including remuneration of the Joint Administrators;</li> <li>■ consider the responses received and notifying the general body of creditors via the Joint Administrators progress report.</li> </ul>
Checklist and reviews	<ul style="list-style-type: none"> <li>■ monitoring and reviewing the administration strategy;</li> <li>■ regular case management and reviewing of progress, including regular team update meetings and calls; and</li> <li>■ meetings, calls and checklists.</li> </ul>
Extension related formalities	<ul style="list-style-type: none"> <li>■ liaising with our legal agent to submit the appropriate Note to Court for the extension of the Administration to July 2022; and</li> <li>■ providing notice of the extension to all creditors thereafter.</li> </ul>
Strategy documents	<ul style="list-style-type: none"> <li>■ complying with internal filing and information recording practices, including documenting strategy decisions.</li> </ul>
Post appointment corporation tax	<ul style="list-style-type: none"> <li>■ dealing with post-appointment tax compliance</li> </ul>
Agreement of preferential claims	<ul style="list-style-type: none"> <li>■ liaising with our internal team to commence the agreement of preferential creditor claims.</li> </ul>
General correspondence	<ul style="list-style-type: none"> <li>■ responding to enquiries from creditors regarding the administration and submission of their claims;</li> <li>■ reviewing completed forms submitted by creditors, recording claim amounts and maintaining claim records.</li> </ul>
Secured creditors	<ul style="list-style-type: none"> <li>■ providing written and oral updates to representatives of the Bank regarding the progress of the administration and case strategy.</li> </ul>
Statutory reports	<ul style="list-style-type: none"> <li>■ drafting our progress report and creditor updates regarding fees. These costs will include distribution time for sending the reports to the companies creditors.</li> </ul>
Mail redirection	<ul style="list-style-type: none"> <li>■ arranging for incoming mail to be scanned and actioned appropriately;</li> <li>■ arranging for letters to all creditors to be issued, where appropriate.</li> </ul>
Debtors	<ul style="list-style-type: none"> <li>■ liaising with our appointed debt collection agent regarding debtor recoveries;</li> <li>■ finalisation of the debtor collection process with our debt collection agent.</li> </ul>



### Time costs

**SIP 9 – Time costs analysis (04/01/2020 to 03/07/2020)**

[illegible]

## Administration & planning

## Cashiering

General (Cashiering)			0.60	<b>0.60</b>	195.00	325.00
Reconciliations (& IPS accounting reviews)			0.40	<b>0.40</b>	130.00	325.00
General						
Fees and WIP			3.10	<b>3.10</b>	1,007.50	325.00
Statutory and compliance						
Appointment and related formalities	1.10		2.90	<b>4.00</b>	1,456.20	364.05
Checklist & reviews	0.60	1.70	1.20	<b>3.50</b>	1,555.90	444.54
Extension related formalities			1.30	<b>1.30</b>	422.50	325.00
Strategy documents			0.80	<b>0.80</b>	260.00	325.00
Tax						
Post appointment corporation tax	2.20		6.85	<b>9.05</b>	2,919.80	322.63

## Creditors

## Creditors and claims

Agreement of preferential claims			5.90	<b>5.90</b>	1,917.50	325.00
General correspondence			2.40	<b>2.40</b>	780.00	325.00
Secured creditors			1.30	<b>1.30</b>	422.50	325.00
Statutory reports	4.00	5.20		<b>26.80</b>	10,601.70	395.59

## Investigation

## Investigations

Mail redirection	1.00	<b>1.00</b>	236.00	236.00
------------------	------	-------------	--------	--------

## Realisation of assets

## Asset Realisation

Debtors		1.20	3.60		<b>4.80</b>	1,730.40	360.50
<b>Total in period</b>	<b>4.60</b>	<b>11.40</b>	<b>48.95</b>	<b>0.00</b>	<b>64.95</b>	<b>23,635.00</b>	<b>363.90</b>

Brought forward time (appointment date to SIP 9 period start date)	389.25	139,100.05
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	64.95	23,635
Carry forward time (appointment date to SIP 9 period end date)	454.20	162,735.05

## Appendix 4      Glossary

<b>Bank</b>	Bank of Scotland plc
<b>Company</b>	Deveron Construction Limited - in Administration
<b>Homes</b>	Deveron Homes Limited – in Administration
<b>Joint Administrators/we/our/us</b>	Geoff Jacobs and Blair Nimmo
<b>KPMG</b>	KPMG LLP
<b>Acasta</b>	Acasta Consulting (Scotland) Limited

Any references in this progress report to sections, paragraphs or 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 5      Notice: About this report

This report has been prepared by Geoff Jacobs and Blair Nimmo, the Joint Administrators of Deveron Construction Limited – 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 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 (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 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](https://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](http://www.kpmg.com)**

© 2020 KPMG LLP, a UK limited liability partnership and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity. All rights reserved.

For full details of our professional regulation please refer to 'Regulatory Information' at [www.kpmg.com/uk](http://www.kpmg.com/uk)

The information contained herein is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavour to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act on such information without appropriate professional advice after a thorough examination of the particular situation.

**The KPMG name and logo are registered trademarks or trademarks of KPMG International Cooperative.**