

AM10

Notice of administrator's progress report



Companies House

FRIDAY



A935HAIG

A14

17/04/2020

#160

COMPANIES HOUSE

1 Company details

Company number 0 2 4 3 0 9 5 5

Company name in full SUK Retail Limited

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Richard Michael

Surname Hawes

3 Administrator's address

Building name/number 5 Callaghan Square

Street Cardiff

Post town CF10 5BT

County/Region

Postcode

Country

4 Administrator's name ①

Full forename(s) Daniel Francis

Surname Butters

① Other administrator
Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number 1 New Street Square

Street London

Post town EC4A 3HQ

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	1	d	8	m	0	m	9	y	2	y	0	y	1	y	9	
To date	d	1	d	7	m	0	m	3	y	2	y	0	y	2	y	0	
7	Progress report																
☒ I attach a copy of the progress report																	
8	Sign and date																
Administrator's signature	Signature 																
Signature date	d	1	d	7	m	0	m	4	y	2	y	0	y	2	y	0	

AM10

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	Radha Kaur
Company name	Deloitte LLP
Address	5 Callaghan Square
	Cardiff
Post town	CF10 5BT
County/Region	
Postcode	
Country	
DX	
Telephone	+44 121 632 6000



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

Deloitte.

SUK Retail Limited t/a Office Outlet (formerly Staples UK Retail Limited) ("SUK Retail") and SUK Oldco Limited (formerly Staples UK Real Estate Limited) ("Oldco")(both in administration) (together "the Companies")

Court Case Numbers: 248 and 249 of 2019
High Court of Justice
Chancery Division
Birmingham District

Company Numbers: 02759437 and 02430955
Registered Office: c/o Deloitte LLP
Four Brindleyplace
Birmingham
B1 2HZ

Progress report to creditors for the period 18 September 2019 to 17 March 2020 pursuant to rules 18.2 to 18.6 inclusive of the Insolvency (England & Wales) Rules 2016 ("the Rules")

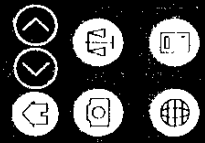
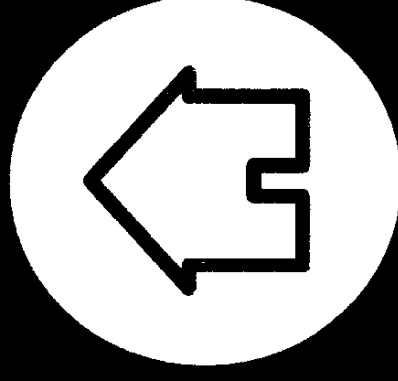
Richard Michael Hawes and Daniel Francis Butters ("the Joint Administrators") were appointed Joint Administrators of SUK Retail Limited and SUK Oldco Limited on 18 March 2019 by the directors of the Companies. The affairs, business and property of the Companies are managed by the Joint Administrators. The Joint Administrators act as agents of the Companies and contract without personal liability. All licensed Insolvency Practitioners of Deloitte LLP ("Deloitte") are licensed in the UK to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales.

For the purposes of paragraph 100(2) of Schedule B1 of the Insolvency Act 1986 (as amended), ("the Act"), the Joint Administrators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally.

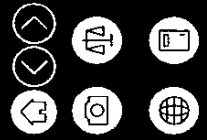
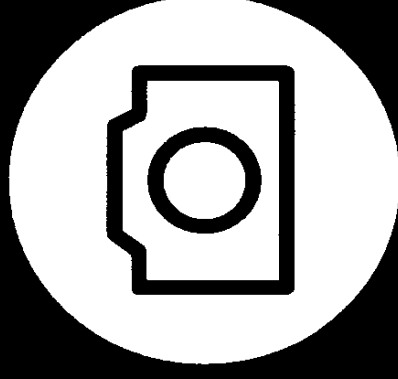
Council Regulation (EU) No 2015/848 applies and these are the main proceedings as defined in Article 3(1) of that regulation.

17 April 2020

	Contents	1
	Key messages	2
	Progress of the administrations	4
	Information for creditors	10
	Remuneration and expenses	13



Key messages



Key messages

Joint Administrators of the Companies

Richard Michael Hawes
Deloitte LLP
5 Callaghan Square

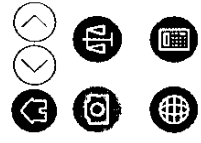
Cardiff
CF10 5BT

Daniel Francis Butters
Deloitte LLP
1 New Street Square

London
EC4A 3HQ

Contact Details

Email: radkaur@deloitte.co.uk
Website: www.deloitte.com/uk/suk
Tel: +44 121 695 5049



	Commentary
Purpose of administrations	The purpose of the administrations is to achieve a better result for the Companies' creditors as a whole than liquidations.
Progress of administrations	- Property agents have continued to assist with matters in relation to rents and rates. - We continue to conclude all trading matters, including payments to suppliers. - Trading ceased on 21 June 2019 and we anticipate the final position will show a trading surplus. - A distribution was made to OO Retail Limited ("the Secured Creditor") during the report period. - A Notice of Intended Dividend has been issued to all Preferential Creditors during the period.
Costs	- The basis of our remuneration for SUK Retail has been fixed as a set fee of £975,000 and 20% of any recoveries for the estate in respect of Ongoing Litigation. - We have not fixed the basis of our remuneration in Oldco because based on present information, it is unlikely that any fee will be recovered. - We have incurred disbursements of £1,673 in SUK Retail and £230 in Oldco during the report period. No disbursements were incurred in Oldco. Please see page 15 for further details. - Third party costs and expenses of £71,057 have been incurred in the report period. Please see page 6 for further details.
Outstanding matters	- Finalise outstanding trading payments, including rent and utilities costs. - Continue to assist creditors and customers with queries regarding unsecured claims. - Progress matters in relation to the Ongoing Litigation. - Make payment of the preferential dividend. - Adjudicate all unsecured claims in order to pay the Prescribed Part dividend from SUK Retail.
Dividend prospects	On current information, we anticipate the following outcome for each category of creditor: - Secured creditor – the Secured Creditor will not be repaid in full from either administration. - Preferential creditors – There will be sufficient floating charge realisations to enable payment in full of preferential claims in SUK Retail. There are no preferential creditors in Oldco. - Unsecured creditors – There will be insufficient funds to allow a distribution for unsecured creditors of SUK Retail, other than by virtue of the Prescribed Part. We don't anticipate a dividend in Oldco.
Extension to administrations period	The administrations were extended for 12 months by the Secured and Preferential creditor for SUK Retail and the Secured Creditor for Oldco on 17 February 2020 and will now end on or before 18 March 2021.



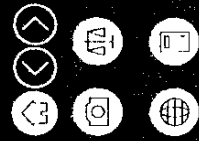
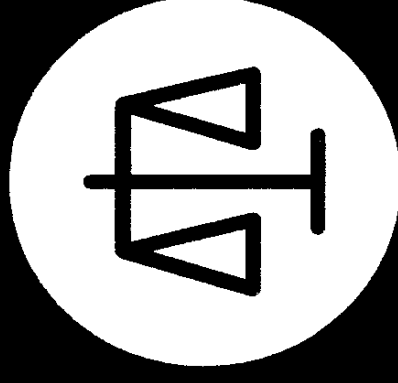
Progress of the administration

Summary

5

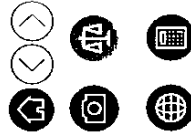
Receipts and payments

7



Progress of the administration

Summary



Work done during the report period

During the period, we have continued to carry out various tasks relating to the fulfilment of statutory and compliance obligations, as well as finalising trading matters.

SUK Retail

Trading

We have continued to liaise with suppliers to settle outstanding payments including rent and utilities.

Trading ceased on 21 June 2019, however we continue to receive outstanding receipts and settle payments. Trading receipts of £40k has been realised during the period following reconciliations being undertaken by Amex who withheld funds to cover card charge backs. Trade payments total £1.2m. Currently this shows a total trading surplus of £1.587m. We are continuing to chase for final trading invoices and will settle and finalise all trading costs as soon as possible, we anticipate a trading surplus of c.£1m.

Book Debts

We continue to liaise with debtors and are working to recover any residual book debts. There have been no further recoveries during the report period.

Leasehold property

All the sites have now been vacated and the keys have been returned to the respective landlords.

Legal advice has been required in relation to the various properties and leases.

Refunds

Refunds totalling £16,333 have been received during the period. These relate to an insurance claim and rates refunds.

Asset Realisations

During the period, Hilco agents realised £67,210 in relation to the sale of office equipment to a number of parties via an online auction.

Suspense account

Funds totalling £20,544 have also been received during the period. These are currently allocated to a suspense account as shown in the receipts and payment account and will be reallocated once further information is received.

Duty Deferment funds

During the period funds of £200,000 have been received from HMRC in respect of monies that were held by HMRC for possible duty due on overseas stocked held. The duty position has been finalised with a net receipt of £191,175 being the final balance received by SUK Retail.

Distribution

A distribution of £500,000 was paid the Secured Creditor in SUK Retail.

Ongoing Litigation

As noted previously, SUK is a claimant in a class legal action commenced prior to our appointment. The matter is being progressed by third parties and our involvement as Joint Administrators in relation to the pursuance of the claim is primarily limited to assistance with matters such as document discovery/production and monitoring progress.

Investigations

We have engaged with Forensics specialists within Deloitte to assist with the following in contemplation of any requirements under the Ongoing Litigation:

- Forensic data capture exercise to obtain electronic copies of the Companies' records;
- Forensic analysis of electronic records, including various key word searches.

Oldco

Leasehold Property

SUK Retail has paid a further £150,000 to Oldco to settle the rent and rates payments incurred in relation to these properties. During the period, £30.6k in relation to rates has been paid.

Progress of the administration

Summary



Work done during the report period

SUK Retail and Oldco

Statutory tasks

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

- Case management actions, including updating the insolvency website for the case, filing and regular diary reviews to ensure compliance matters are dealt with accordingly;
- Statutory reporting, including the preparation of the Proposals and progress reports;
- Cashiering functions, including the preparation of monthly bank account reconciliations and various payments and receipts; and
- Interaction with HM Revenue & Customs in respect of VAT and Corporation Tax matters.

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

VAT Return

The latest VAT return has been submitted to HMRC, showing a repayable position of £237,074. We await receipt of these funds from HMRC.

Third party costs incurred during the report period

The following third party expenses have been incurred during the report period in SUK Retail. No third party costs were incurred in Oldco.

SUK Retail

- Trading costs of £1.2m were settled in the period. Please see page 7 and 8 for further details.
- Property agents, Rating Solutions Limited and Sispara Ltd have been instructed to assist with rent negotiations and business rates management. They have been paid £10,500 and £52,257 respectively during the period.
- Gately Plc have been instructed to assist with matters in relation the employment tribunals and have been paid legal costs totalling £7,071.30, plus VAT.
- No estimates of Gately plc, Sispara Limited and Rating Solutions Limited's costs were included in previous reports.
- Shoosmiths LLP have been instructed to assist with providing legal advice throughout the administration as required. We do not have details of their costs incurred to date however their total anticipated costs are still expected to be £120k.
- Storage costs totalling £1,229 have been paid during the period in relation to retaining the Companies' books and records.

All costs have been paid, as shown in the receipts and payments account on pages 7 and 9.

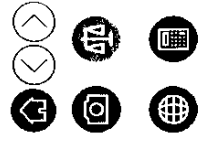
All professional costs are reviewed and analysed in detail before payment is approved.

Progress of the administration

Receipts and payments

SUK Retail

A receipts and payments account together with a separate trading account is provided opposite on the next page, detailing the transactions during the report period and entire period of our appointment.



Joint Administrators' Receipts & Payments Account 18 September 2019 to 17 March 2020

	SoA values	Notes	Period	To date
Receipts			1	(1,200,471)
Trading surplus/(deficit)				1,587,225
Cash held in stores on appointment	208,708			200,298
Insurance claims			443	16,747
Refund			-	569
Insurance Refund			6,085	6,085
Lease premium & landlord contributions			-	20,750
Sale of IP			-	50,000
Realisation of Office Equipment			67,210	67,210
Property funds held on account			-	68,718
Sundry Debtor			38	89,100
Rebates			-	141,536
Rates Refund			10,248	10,428
Plant & Machinery	279,000		-	361,914
Book Debts	248,000		-	353,433
Cash at Bank	2,105,637		-	2,215,566
Duty deferment deposit account			200,000	191,175
Bank Interest Gross			6,778	18,493
Suspense Account			20,544	20,544
Total receipts	2,841,345		(689,127)	5,417,790
Payments				
Property Agents			62,757	109,160
Goods not for resale			-	2,145
Administrators' Fees			215,000	965,000
Administrators' Expenses			48,051	48,051
Agent fees			-	18,725
Legal Fees			7,071	7,969
Store clearance costs			-	2,944
Storage Costs			1,229	21,890
Postage & Redirection			-	211
Statutory Advertising			-	87
Surrender Deed and agreement			-	9,000
Pre-Appointment Pension Cost			-	76,439
Arrears of Wages			-	1,426,114
Secured Distribution			500,000	500,000
Total payments			834,108	3,185,737
Balance			(1,723,235)	2,232,053
Made up of:				
VAT Receivable/Payable				451,127
IB Current A/C				575,980
Store Collections A/C				1,303,741
Trade Creditors				(98,795)
Balance in hand				2,232,053

A receipts and payments account is provided opposite detailing the transactions during the report period and entire period of our appointment.

Notes to receipts and payments account

- 1 - A trading deficit of £1.2m was achieved during the period largely as a result of the settlement of rates, rents and utilities costs. The final trading will be confirmed once all trading costs have been settled.
- 2 - All funds are held in an interest bearing bank account. The associated corporation tax on interest received will be accounted for to HMRC.
- 3 - These funds will be reallocated when further information is received that details what they are for.
- 4 - Funds totalling £150,000 have been transferred to Oldco in order to settle rent payments incurred by SUK Retail.
- 5 - All sums shown opposite are shown net of VAT, which is recoverable and has been accounted for to HMRC.
- 6 - Invoices received are logged, recorded and posted to the cash book on an accruals basis, the balance noted represents invoices received and posted to the cash book but not yet paid from the bank accounts.

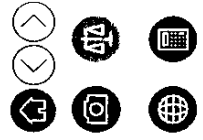
Rounding note

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

Progress of the administration

Receipts and payments

SUK Retail



SUK Retail Limited

Joint Administrators' Trading Account 18 September 2019 to 17 March 2020

£	Notes	Period	To date
Receipts			
Sales		39,205	13,321,029
Rent		-	76,849
Total receipts		39,205	13,397,879
Payments			
Direct Labour		401,711	3,515,910
Direct Expenses		2,457	69,048
Childcare Vouchers		692	4,522
Indirect Labour		-	2,935
Rents		222,992	819,924
Rates		121,838	930,765
Cash collection costs		-	22,474
Telephone		-	22,071
Water suppliers		-	630
Insurance		721	108,046
Bank Charges		110,380	208,087
Confidential waste disposal		-	14,948
Lease/HP Payments		-	99,363
Hire of Equipment		-	24,482
Repairs & Maintenance		2,668	17,836
Sundry Expenses		-	225
Returns, chargebacks & other cash costs		30,000	72,998
Advertising		-	263,262
Waste disposal		-	55,601
IT Systems		14,017	545,021
Delivery/Courier Costs		-	321,988
Security costs		435	56,632
ROT settlements		-	2,458,922
Service Charge		15,302	100,394
Other costs		-	36,441
Utilities Deposit		(7,669)	6,331
Utilities		174,132	181,801
Retail agent's cost		-	1,400,000
Funds paid to SUK Oldco - Rent	4	150,000	450,000
Total payments		1,239,675	11,810,654
Trading surplus/(deficit)		(1,200,471)	1,587,225

Notes to trading account

The trading account shown opposite has been prepared on an accruals basis for all invoices received but not yet paid. Trading ceased on 21 June 2019 and we anticipate that, on completion of all trading costs, there will be a trading surplus. As detailed on page 5 final invoices are still being chased in order to conclude the trading position.

Progress of the administration

Receipts and payments

Oldco



Joint Administrators' Receipts & Payments account				
18 September 2019 to 17 March 2020				
	SoA values		Notes	Period To date
Receipts				
Fixtures and Fittings	18,000	-	-	-
Bank Interest Gross		1	150	216
Funds received from SUK Retail		2	150,000	450,000
Total receipts	18,000		150,150	450,216
Payments				
Rents		-	254,229	
Rates		30,674	87,163	
Service Charge		-	1,064	
Legal Fees		-	1,049	
Bank Charges		1	14	
Total payments			30,675	343,518
Balance				106,698
Made up of:				
Floating Chge Deposit A/c	1		106,160	
Trade Creditors	3		(50,730)	
Vat Control Account	4		51,268	
Balance in hand				106,698

A receipts and payments account is provided opposite detailing the transactions during the report period and entire period of our appointment.

Notes to receipts and payments account

- 1 - All funds are held in an interest bearing bank account. The associated corporation tax on interest received will be accounted for to HMRC.
- 2 - Funds totalling £450,000 have been received from SUK Retail in order to settle rent payments incurred by Oldco in respect of leases held. During the period, £30,674 of rent has been paid to landlords.
- 3 - Invoices received are logged, recorded and posted to the cash book on an accruals basis, the balance noted represents invoices received and posted to the cash book but not yet paid from the bank accounts.
- 4 - All sums shown opposite are shown net of VAT, which is recoverable and has been accounted for to HM Revenue & Customs in due course.

Rounding note

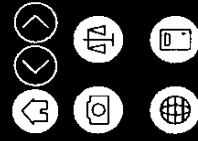
In preparing this report, figures have been rounded (for presentational purposes only). There may therefore appear to be rounding errors.



Information for creditors

Outcome

11



Information for creditors

Outcome

Outcome for creditors

Secured Creditor

The Companies' records show that OO Retail Limited in its capacity as Secured Creditor was owed £12,326,748 by SUK Retail as at the date of appointment and this was cross-guaranteed by Oldco.

This amount is secured by way of fixed and floating charges granted by the Companies on 24 November 2016.

During the period, a distribution totalling £500,000 was made to the Secured Creditor from SUK Retail.

Based on currently available information, we do not expect there will be sufficient asset realisations to repay the Secured Creditor in full from either of the Companies.

Preferential Creditors

Preferential claims in SUK Retail consist of amounts owed to employees for arrears of holiday pay up to the date of the Company Voluntary Arrangement on 6 September 2018. There are no other preferential claims.

To date we have received preferential claims totalling £25,242 in SUK Retail.

A Notice of Intended Dividend was issued to Preferential Creditors on 13 March 2020. On present information these claims will be paid in full, payment will be made by the end of April 2020.

There are no known preferential creditors in Oldco.

Prescribed Part

As detailed in the Proposals, we anticipate that there will be a prescribed part fund available for distribution to unsecured creditors of SUK Retail, of c.£300k.

Please note that in accordance with Rule 3.50 the costs associated with the prescribed part (which would chiefly comprise our costs incurred in adjudicating and processing claims) must be paid out of the prescribed part fund.

Unsecured creditors

Based on present information, insufficient funds will be realised to enable a dividend to be paid to unsecured creditors in SUK Retail, other than the prescribed part distribution referred to above.

On current information, we do not anticipate that there will be sufficient realisations in Oldco to make a distribution to either the Secured Creditor or to unsecured creditors via the Prescribed Part.

Claims process

SUK Retail

Creditors with debts of £1,000 or less

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

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

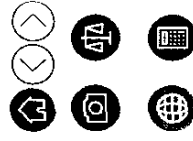
Please note that should you wish to vote in a decision procedure, you will then need to submit a proof of claim to us.

Creditors with debts of more than £1,000

Unsecured creditors with claims of more than £1,000 are invited to submit their claims to us by downloading and completing a proof of debt form from the case website and return to the address on the cover page. Alternatively, a hard copy proof of debt form will be provided free of charge on request.

Oldco

As there is little prospect of a distribution for unsecured creditors of Oldco, we do not intend to undertake any work to agree any creditor claims received and this work will be performed only once the dividend prospects are certain.



Information for creditors

Outcome

Extensions to the administration

The administration period was extended for both Companies for 12 months by the Secured and Preferential creditor for SUK Retail and the Secured Creditor for Oldco on 17 February 2020 and will now end on or before 18 March 2021. This was to allow for sufficient time to conclude trading and property matters and pay dividends to creditors.

It is unclear if a further extension will be required.

Exit

As detailed in our Proposals, we consider that dissolution is the most appropriate exit route from administration upon completion of all matters.

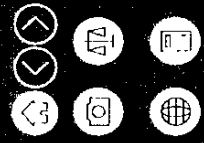
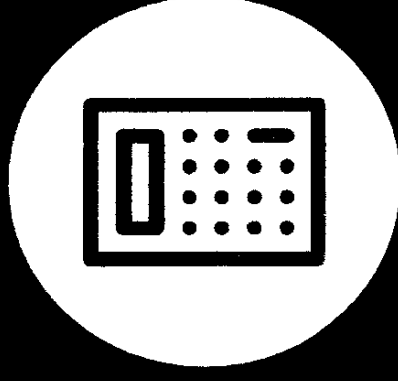




Remuneration and expenses

Joint Administrators' remuneration

14



Remuneration and expenses

Joint Administrators' remuneration

Joint Administrators' remuneration

"A Creditors' Guide to Remuneration" is available for download at www.deloitte.com/uk/suk.

Should you require a paper copy, please send your request in writing to us at the address on the cover page and this will be provided to you at no cost.

Basis of remuneration

The basis of our remuneration for SUK Retail was fixed on 8 July 2019 by the Secured and preferential creditors as a set fee of £975,000 and 20% of any recoveries from the Ongoing Litigation, plus VAT.

We have not fixed the basis of our remuneration in Oldco because, based on present information, it is unlikely that any fee will be recovered.

Fees drawn to date

SUK Retail

Set Fee

A further £215,000 was drawn during the period, taking total fees drawn to date to £965,000, plus VAT against the agreed set fee of £975,000 as shown in the receipts and payments account on page 7.

Remuneration as a percentage

No fees have been drawn to date as the litigation matters are still ongoing.



Remuneration and expenses

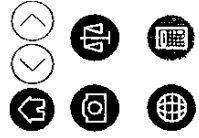
Detailed information

Category 1 Disbursements

These are payments made by us direct to third parties and for which no approval is required.

Category 2 Disbursements

These are costs and expenses initially paid by us and which are not generally made to a third party, for example, reimbursement to staff engaged on the case for their mileage costs. These may also include shared or allocated costs.



Joint Administrators' Disbursements

Details of all disbursements are given below. Our disbursements are in line with the initial estimates provided.

Category 2 Disbursements

Specific approval is required before these costs and expenses can be drawn from the administration estate and was given by the Secured and preferential creditors on 8 July 2019 for SUK Retail.

We have not received approval in respect of Oldco.

Mileage is calculated at the prevailing standard mileage rate of up to 45p used by Deloitte at the time when the mileage is incurred.

Deloitte charges a fixed cost of £500 for each statutory website set up to cover the costs of setting up and maintaining the website, along with the uploading of statutory notifications, reports and other documents to the website for the duration of the appointments. There is only one charge for the entire Group and this cost has been assigned SUK Retail.

SUK Retail

Category 1 disbursements

£ (net)	Estimated per Proposals	Incurred in report period	Total	Paid	Unpaid
Travel - Train	2,017	22	2,462	2,440	22
Statutory Advertising	-	-	87	87	-
Accommodation	24,730	81	24,596	24,515	81
Telephone	162	-	2,855	2,855	-
Postage/Couriers	3,462	190	2,489	2,298	190
Meals	-	585	7,647	7,387	260
Subsistence	5,624	565	3,898	3,333	565
Specific Penalty Bond	230	230	230	230	-
Total disbursements	36,225	1,673	44,264	43,146	1,118

Category 2 disbursements

£ (net)	Estimated per Proposals	Incurred in report period	Total	Paid	Unpaid
Mileage	3,709	-	4,405	4,405	-
Website set up	500	-	500	500	-
Total disbursements	4,209	-	4,905	4,905	-

Category 1 disbursements

£ (net)	Estimated per Proposals	Incurred in report period	Total	Paid	Unpaid
Postage/Couriers	217	-	7	-	7
Specific Penalty Bond	230	230	230	-	230
Total disbursements	447	230	237	-	7

Category 2 disbursements

£ (net)	Estimated per Proposals	Incurred in report period	Total	Paid	Unpaid
Total disbursements	-	-	-	-	-

Creditors' right to request information

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

Creditors' right to challenge remuneration and/or expenses

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

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

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

Deloitte.

Deloitte LLP is a limited liability partnership registered in England and Wales with registered number OC303675 and its registered office at 1 New Street Square, London EC4A 3HQ United Kingdom.

Deloitte LLP is the United Kingdom affiliate of Deloitte NSE LLP, a member firm of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee ("DTTL"). DTTL and each of its member firms are legally separate and independent entities. DTTL and Deloitte NSE LLP do not provide services to clients. Please see www.deloitte.com/about to learn more about our global network of member firms.

© 2019 Deloitte LLP. All rights reserved.