In accordance with Rule 18.7 of the Insolvency (England & Wales) Rules 2016 and Sections 92A, 104A and 192 of the Insolvency Act 1986.

LIQ03

Notice of progress report in voluntary winding up

Companies House

SATURDAY

A6YHTG81

A14 27/01/2018 #173

COMPANIES HOUSE

1 Company details

Company number	0 3 8 1 9 5 3 6
Company name in full	Landmark Development Projects (2000) Limited

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

2 Liquidator's name

Full forename(s)	Howard
Surname	Smith

3 Liquidator's address

Building name/number	1 Sovereign Square
Street	Sovereign Street
Post town	Leeds
County/Region	
Postcode	L S 1 4 D A
Country	

4 Liquidator's name ❶

Full forename(s)	Jonathan Charles
Surname	Marston

❶ **Other liquidator**
Use this section to tell us about another liquidator.

5 Liquidator's address ❷

Building name/number	1 Sovereign Square
Street	Sovereign Street
Post town	Leeds
County/Region	
Postcode	L S 1 4 D A
Country	

❷ **Other liquidator**
Use this section to tell us about another liquidator.

LIQ03
Notice of progress report in voluntary winding up

6 Period of progress report

From date	d 0 d 3	m 1 m 2	y 2 y 0 y 1 y 6
To date	d 0 d 2	m 1 m 2	y 2 y 0 y 1 y 7

7 Progress report

☑ The progress report is attached

8 Sign and date

Liquidator's signature	Signature X Howard Smith X	
Signature date	d 2 d 5	m 0 m 1 y 2 y 0 y 1 y 8

LIQ03
Notice of progress report in voluntary winding up

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	Matthew Herbert
Company name	KPMG LLP
Address	1 Sovereign Square
	Sovereign Street
Post town	Leeds
County/Region	
Postcode	L S 1 4 D A
Country	
DX	
Telephone	Tel +44 (0) 161 246 4000

Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.

Important information

All information on this form will appear on the public record.

Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

KPMG

Joint Liquidators' progress report for the period 3 December 2016 to 2 December 2017

Landmark Development Projects (2000) Limited - in Liquidation

24 January 2018

Document Classification - KPMG Confidential

Notice to creditors

This report provides an update on the liquidation of the Company.

We have included (Appendix 2) an account of all amounts received and payments made during the period of 3 December 2016 to 2 December 2017, including the cumulative receipts and payments since the date of our appointment.

We have also explained our future strategy for the liquidation and how likely it is that we will be able to pay each class of creditor.

You will find other important information in this report such as the costs which we have incurred to date.

A glossary of the abbreviations used throughout this document is attached (Appendix 5).

Finally, we have provided answers to frequently asked questions and a glossary of insolvency terms on the following website, http://www.insolvency-kpmg.co.uk/case+KPMG+LDB2092033.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 progress report covers the liquidation of Landmark Development Projects (2000) Limited (the 'Company') and includes movements in the period from 3 December 2016 to 2 December 2017 (the 'Period').
- Rectification works at CPPI Bridgewater Place LLP ('Bridgewater Place') have continued in the Period. The Joint Liquidators intend to retain the Company's investment in CPPI until the work is complete in order to maximise realisations for its shareholders (Section 2 - Progress to date).
- During the Period, the Joint Liquidators have taken steps to disclaim the piece of land at the Company's Nepshaw Lane site (Section 2 – Progress to date).
- There has been no distribution to the Bank during the Period. To date, a total of £95,000 has been distributed to the Bank (Section 3 - Dividend prospects).
- The Joint Liquidators are not aware of any preferential creditors of the Company (Section 3 - Dividend prospects).
- Based on current estimates, it is highly unlikely that there will be a distribution to the unsecured creditors (Section 3 - Dividend prospects).
- Please note: you should read this report in conjunction with any previous reports issued to the Company's creditors. Unless stated otherwise, all amounts in this report and appendices are stated net of VAT.

Howard Smith
Joint Liquidator

2 Progress to date

This report covers the period from 3 December 2016 to 2 December 2017. However, please refer to previous reports where information has previously been disclosed.

This section updates you on our strategy for the liquidation and on our progress to date. It follows the information provided in our previous reports.

2.1 Strategy and progress to date

Strategy

At the date of the Joint Liquidators' appointment, the Company held a number of land and property interests, as well as investments in various companies and LLPs.

As previously reported, several of these interests were sold or disclaimed in prior periods.

During the Period, the Joint Liquidators have taken steps to disclaim the piece of land at the Company's Nepshaw Lane site. Notice was initially given to a company who had an interest in the land due to them needing to cross it to gain entry to their own premises. Upon expiry of this notice period the Joint Liquidators have commenced the process to disclaim the land.

The Company holds the following assets which are still to be realised or disclaimed:

- Investment at Bridgewater Place
- A partnership share in Landmark & Regional LLP

Investments – CPPI Bridgewater Place Limited

CPPI owns a property, Bridgewater Place, in Leeds city centre. The Company invested £750,000 in CPPI and owns a partnership interest, which represents 4.0337% ownership.

Rectification work in order to counter the wind tunnel effect at Bridgewater Place commenced in January 2016, and is currently expected to be completed by April 2018. Until the work is completed, the Joint Liquidators believe that the Company's holding in CPPI is unlikely to realise the best possible value. The Joint Liquidators therefore intend to retain the shares until rectification work has been completed.

As previously reported, according to a valuation completed by Jones Lang Lasalle in May 2013, the Company would incur a potential loss of £271,000 should the shares be sold prior to the completion of rectification works.

Investments – Landmark & Regional LLP

The Joint Liquidators had previously agreed to resign the Company's membership of Regional, in order for KCS Development Ltd ('KCS') to be appointed a member of its place. In March 2016, KCS withdrew from this agreement, and the Company remains a member of Regional.

The Joint Liquidators do not expect any realisations in respect of Regional, and intend to disclaim the interest in it.

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.

Insurance refund

An insurance refund of £318 has been received in the Period.

Bank interest

Bank interest of £39 has been paid in the Period.

Sundry refunds

Funds of £7,982 has been received in the Period from Leeds City Council in relation to a business rates refund that was due to the Company.

2.3 Costs

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

A summary of the only payment made during the Period is provided below.

Insurance of assets

£330 has been paid in the Period in order to insure the Company's assets.

2.4 Schedule of expenses

We have detailed the costs incurred during the Period, whether paid or unpaid, in the schedule of expenses attached (Appendix 3).

3 Dividend prospects

3.1 Secured creditors

The Bank has the benefit of a first ranking fixed and floating charge over the Company's assets.

There was no distribution to the Bank in the Period. A total of £95,000 has been distributed to the Bank under its fixed charge since appointment.

Quest held a second ranking fixed charge over the shares of Gateway, however, following the sale of Gateway, there are no further sums due to Quest from the Company.

3.2 Preferential creditors

The Joint Liquidators are not aware of any preferential creditors.

As previously reported, the Company did not have any employees at the date of appointment, therefore we do not expect any preferential claims against the Company.

3.3 Unsecured creditors

The Directors' Statement of Affairs estimated that unsecured creditors totalled £8.75 million.

Based on current estimates, it is highly unlikely that there will be sufficient realisations to enable a dividend to unsecured creditors. However, this is dependent on future realisations and costs in the liquidation, including the sale of shares in CPPI.

4 Joint Liquidators' remuneration and disbursements

The creditors have provided approval that:

- our remuneration will be drawn on the basis of time properly given by us and the various grades of our staff according to the charge-out rates included in Appendix 4.
- 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 4.

Time costs

During the Period, we have incurred time costs of £37,552. These represent 130 hours at an average rate of £290 per hour.

Remuneration

During the Period, we have not drawn any remuneration.

Disbursements

During the Period, we have not incurred any disbursements.

Additional information

We have attached (Appendix 4) an analysis of the time spent, the charge-out rates for each grade of staff and the expenses paid directly by KPMG for the period from 3 December 2016 to 2 December 2017. We have also attached our charging and disbursements policy.

5 Future strategy

5.1 Future conduct of the liquidation

The following matters are still ongoing in the liquidation:

- investment at CPPI Bridgewater Place LLP;
- a partnership share in Landmark & Regional LLP
- the settlement of outstanding costs;
- obtain corporation tax clearance from HMRC; and
- finalise all other statutory matters in the liquidation.

5.2 Future reporting

We will report again on the progress of this liquidation by 2 February 2019 or in the final report if matters have been concluded earlier.

Appendix 1 Statutory information

Company information	
Company name	Landmark Development Projects (2000) Limited
Date of incorporation	4 August 1999
Company registration number	03819536
Previous registered office	3rd floor, Goodbard House, Infirmary Street, Leeds, LS1 2JP
Present registered office	1 Sovereign Square, Sovereign Street, Leeds, LS1 4DA
Trading address	3rd floor, Goodbard House, Infirmary Street, Leeds, LS1 2JP
Nature of business	Property development

Liquidation information	
Appointed by	Members and creditors pursuant to Section 98 of the Insolvency Act 1986
Date of appointment	3 December 2013
Joint Liquidators' details	Howard Smith and Jonny Marston
Joint Liquidators' address	KPMG LLP, 1 Sovereign Square, Sovereign Street, Leeds, LS1 4DA
Functions	The functions of the Joint Liquidators are being exercised by them individually or together, as per the resolutions passed at the meeting of members on 3 December 2013.
EC Regulations	EC Regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EC regulations.

Appendix 2 Joint Liquidators' receipts and payment account

Landmark Development Projects (2000) Limited - in Liquidation Abstract of receipts & payments			
Statement of affairs (£)		From 03/12/2016 To 02/12/2017 (£)	From 03/12/2013 To 02/12/2017 (£)
	FIXED CHARGE ASSETS		
56,000.00	Land at Langthwaite Grange	NIL	138,000.00
100,000.00	Land at Nepshaw Lane	NIL	NIL
	Land at Normanton (SoFA Nil)	NIL	NIL
562,500.00	Investment in CPPI Bridgewater Place LLP	NIL	NIL
	Investment in Landmark Cannon LLP (SoFA Nil)	NIL	NIL
	Investment in Landmark & Regional LLP (SoFA Nil)	NIL	NIL
	Investment in St Michaels Court LLP (SoFA Nil)	NIL	NIL
	Investment in Landmark Castlevale LLP (SoFA Nil)	NIL	NIL
	Shares in Gateway Plaza Ltd (SoFA Nil)	NIL	15,000.00
	Shares in Theakston Estates (Durham) Ltd (SoFA Nil)	NIL	NIL
	Shares in LDP (2008) Ltd (SoFA Nil)	NIL	NIL
	Shares in Wade Lane Developments Ltd (SoFA Nil)	NIL	1.00
	fixed interest, gross	5.16	73.69
		5.16	153,074.69
	FIXED CHARGE COSTS		
	Liquidator's fees	NIL	(30,000.00)
	Liquidator's expenses	NIL	(25.20)
	Legal fees	NIL	(4,023.00)
	Legal disbursements	NIL	(6.00)
	Agents'/Valuers' fees	NIL	(2,920.00)
	Bank Charges	NIL	(20.00)
		NIL	(36,994.20)
	FIXED CHARGE CREDITORS		
(2,012,259.00)	Less amounts due to RBS	NIL	(95,000.00)
(700,000.00)	Less amounts due to Barclays - Wade Lane	NIL	NIL
		NIL	(95,000.00)
	ASSET REALISATIONS		
	Loan to Bridgewater Place Ltd (SoFA Nil)	NIL	NIL

Landmark Development Projects (2000) Limited - in Liquidation Abstract of receipts & payments			
Statement of affairs (£)		From 03/12/2016 To 02/12/2017 (£)	From 03/12/2013 To 02/12/2017 (£)
2,000.00	Loan to Landmark & Regional LLP	NIL	NIL
250,000.00	Loan to Gateway Plaza Ltd (SoFA Nil)	NIL	15,000.00
	Loan to LDP (2008) Ltd (SoFA Nil)	NIL	NIL
	Loan to Wade Lane Developments Ltd	NIL	14,999.00
	Book debts	NIL	367.83
443.00	Cash at bank	NIL	2,716.15
	Insurance refund	318.00	318.00
	Contribution to costs	NIL	1,666.67
		318.00	35,067.65
	OTHER REALISATIONS		
	Bank interest, gross	33.88	306.18
	Sundry refunds	7,982.26	7,991.44
	Third party funds	NIL	1,201.88
	Lease transfer fee - rec'd	NIL	750.00
		8,016.14	10,249.50
	COST OF REALISATIONS		
	Liquidator's fees	NIL	(11,500.00)
	Liquidator's expenses	NIL	(262.04)
	Irrecoverable VAT	NIL	(116.92)
	Payments from third party funds	NIL	(875.00)
	Corporation tax	NIL	(6,719.77)
	Statutory advertising	NIL	(84.60)
	Lease assignment fee	NIL	(750.00)
	Insurance of assets	(330.00)	(2,778.50)
	Bank charges	NIL	(40.00)
		(330.00)	(23,126.83)
	UNSECURED CREDITORS		
(5,008,741.00)	Directors' loan accounts	NIL	NIL
(2,085,000.00)	Other creditors	NIL	NIL
(1,660,495.00)	HMRC	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(1,000.00)	Ordinary shareholders	NIL	NIL
		NIL	NIL
(10,496,552.00)		**8,009.30**	**43,270.81**

Landmark Development Projects (2000) Limited - in Liquidation

Abstract of receipts & payments

Statement of affairs (£)	From 03/12/2016 To 02/12/2017 (£)	From 03/12/2013 To 02/12/2017 (£)
REPRESENTED BY		
VAT receivable		3,341.01
Fixed current account		21,080.49
Current account		22,190.32
Fixed charge VAT rec'able		6,405.04
VAT payable		(30,083.33)
Floating ch. VAT control		26,742.32
Fixed charge VAT control		(6,405.04)
		43,270.81

Appendix 3 Schedule of expenses

Schedule of expenses (03/12/2016 to 02/12/2017)			
Expenses (£)	*Incurred and paid in the period* (£)	*Incurred in the period not yet paid* (£)	**Total (£)**
Cost of realisations			
Joint Liquidators' fees	0.00	37,552.25	**37,552.25**
Insurance of assets	330.00	0.00	**330.00**
TOTAL	**330.00**	**37,552.25**	**37,882.25**

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 report, you must do so in writing within 21 days of receiving this 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 report, you must do so by making an application to Court within eight weeks of receiving this 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 Matt Herbert at KPMG LLP, 1 Sovereign Square, Sovereign Street, Leeds, LS1 4DA.

Appendix 4 Joint Liquidators' charging and disbursements policy

Joint Liquidators' charging policy

The time charged to the liquidation is by reference to the time properly given by us and our staff in attending to matters arising in the liquidation. 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 liquidation 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 Liquidators' Fees" from Statement of Insolvency Practice 9 ('SIP 9') produced by the Association of Business Recovery Professionals is available at https://www.r3.org.uk/what-we-do/publications/professional/fees/liquidators-fees.

If you are unable to access this guide and would like a copy, please contact Matt Herbert on 0161 246 4010.

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 liquidation. Time is charged by reference to actual work carried out on the liquidation.

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

Charge-out rates (£) for: Restructuring	
Grade	From 01 Nov 2016 £/hr
Partner	625
Director	560
Senior Manager	510
Manager	425
Senior Administrator	295
Administrator	215
Support	131

The charge-out rates used by us might periodically rise (for example to cover annual inflationary cost increases) over the period of the liquidation. In our next statutory report, we will inform creditors of any material amendments to these rates.

Policy for the recovery of disbursements

Where funds permit the officeholders will seek to recover both Category 1 and Category 2 disbursements from the estate. For the avoidance of doubt, such expenses are defined within SIP 9 as follows:

Category 1 disbursements: These are costs where there is specific expenditure directly referable to both the appointment in question and a payment to an independent third party. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the officeholder or his or her staff.

Category 2 disbursements: These are costs that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage.

Category 2 disbursements charged by KPMG Restructuring include mileage. This is calculated as follows:

Mileage claims fall into three categories:

- Use of privately-owned vehicle or car cash alternative – 45p per mile.
- Use of company car – 60p per mile.
- Use of partner's car – 60p per mile.

For all of the above car types, when carrying KPMG passengers an additional 5p per mile per passenger will also be charged where appropriate.

We have not incurred any disbursements during the Period.

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

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

Narrative of work carried out for the period 3 December 2016 to 2 December 2017.

The key areas of work have been:

Statutory and compliance	■ preparing statutory receipts and payments accounts; ■ ensuring compliance with all statutory obligations within the relevant timescales.
Strategy documents, Checklist and reviews	■ dealing with queries arising during the appointment; ■ reviewing matters affecting the outcome of the liquidation; ■ complying with internal filing and information recording practices, including documenting strategy decisions.
Reports to debenture holders	■ providing written and oral updates to representatives of The Royal Bank of Scotland Plc regarding the progress of the liquidation and case strategy.
Cashiering	■ reconciling post-appointment bank accounts to internal systems; ■ ensuring compliance with appropriate risk management procedures in respect of receipts and payments.
Tax	■ analysing VAT related transactions; ■ reviewing the Company's duty position to ensure compliance with duty requirements; ■ dealing with post appointment tax compliance.
General	■ reviewing time costs data and producing analysis of time incurred which is compliant with Statement of Insolvency Practice 9;

	■ locating relevant Company books and records, arranging for their collection and dealing with the ongoing storage.
Asset realisations	■ collating information from the Company's records regarding the assets;
Property matters	■ reviewing the Company's leasehold properties, including review of leases; ■ communicating with landlords regarding rent, property occupation and other issues; ■ disclaiming the land at Nepshaw Lane.
Creditors and claims	■ responding to enquiries from creditors regarding the liquidation and submission of their claims; ■ reviewing completed forms submitted by creditors, recording claim amounts and maintaining claim records; ■ general creditor correspondence; ■ drafting our report.

Time costs

SIP 9 –Time costs analysis (03/12/2016 to 02/12/2017)	Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & planning			
Cashiering			
General (Cashiering)	**5.00**	1,203.00	240.60
Reconciliations (& IPS accounting reviews)	**1.70**	501.50	295.00
General			
Books and records	**0.20**	43.00	215.00
Fees and WIP	**1.20**	258.00	215.00
Statutory and compliance			
Bonding & Cover Schedule	**2.50**	737.50	295.00
Checklist & reviews	**13.60**	4,144.00	304.71
Reports to debenture holders	**23.80**	6,817.00	286.43
Statutory advertising	**1.70**	365.50	215.00
Statutory receipts and payments accounts	**0.40**	118.00	295.00
Strategy documents	**15.50**	4,493.00	289.87
Tax			
Post appointment corporation tax	**21.70**	6,863.00	316.27
Post appointment VAT	**14.40**	4,207.00	292.15
Creditors			
Creditors and claims			
General correspondence	**2.10**	563.50	268.33
ROT Claims	**0.60**	129.00	215.00
Secured creditors	**4.00**	1,245.00	311.25
Statutory reports	**18.30**	5,047.00	275.79
Investigation			
Directors			

SIP 9 –Time costs analysis (03/12/2016 to 02/12/2017)	Hours	Time Cost (£)	Average Hourly Rate (£)
Correspondence with directors	**0.25**	73.75	295.00
Realisation of assets			
Asset Realisation			
Cash and investments	**0.50**	212.50	425.00
Freehold property	**0.80**	172.00	215.00
Insurance	**1.30**	337.50	259.62
Leasehold property	**0.10**	21.50	215.00
Total in period	**129.65**	**37,552.25**	**289.64**

Brought forward time (appointment date to SIP 9 period start date)	1,001.20	298,851.00
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	129.65	37,552.25
Carry forward time (appointment date to SIP 9 period end date)	1,130.85	336,403.25

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 Glossary

the Bank	Royal Bank of Scotland Plc
Bridgewater Place	Bridgewater Place, 1 Water Lane, Leeds, LS11 5BZ
Company	Landmark Development Projects (2000) Limited - in Liquidation
CPPI	CPPI Bridgewater Place Limited Partnership
Gateway	Gateway Plaza Limited
Joint Liquidators/we/our/us	Howard Smith and Jonny Marston
KCS	KCS Development Ltd
KPMG	KPMG LLP
LLP	Limited Liability Partnership
the Period	3 December 2016 to 2 December 2017
Quest	Quest Properties Limited
Regional	Landmark and Regional LLP

Any references in this 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 (England and Wales) Rules 2016 respectively.

Appendix 6 Notice: About this report

This progress report has been prepared by Howard Smith and Jonny Marston, the Joint Liquidators of Landmark Development Projects (2000) Limited (the 'Company'), solely to comply with their statutory duty under the Insolvency Act 1986 (as amended) to provide members and creditors with an update on the progress of the liquidation of the estate, and for no other purpose.

This report is not suitable to be relied upon by any other person, or for any other purpose or in any other context including any decision in relation to the debt of or any financial interest in the Company or any other company in the Group. Any person that chooses to rely on this report for any purpose or in any context other than under the Insolvency Act (as amended) does so at their own risk. 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 individual creditors.

Howard Smith is authorised to act as an insolvency practitioner by the Insolvency Practitioners Association.

Jonathan Charles Marston is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in England & Wales.

We are bound by the Insolvency Code of Ethics.

The appointments of the Joint Liquidators 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 liquidation.

www.kpmg.com

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