

AM10

Notice of administrator's progress report



Companies House

THURSDAY



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09/05/2019

#156

COMPANIES HOUSE

1 Company details

Company number 0 7 5 7 3 6 3 8

Company name in full The Imaginarium Studios Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Stephen John

Surname Absolom

3 Administrator's address

Building name/number 15 Canada Square

Street Canary Wharf

Post town London

County/Region

Postcode E 1 4 5 G L

Country

4 Administrator's name ①

Full forename(s) William James

Surname Wright

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number 15 Canada Square

Street Canary Wharf

Post town London

County/Region

Postcode E 1 4 5 G L

Country

② Other administrator

Use this section to tell us about
another administrator.

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6 Period of progress report

From date	^d 1	^d 5	^m 1	^m 1	^y 2	^y 0	^y 1	^y 8
To date	^d 0	^d 1	^m 0	^m 5	^y 2	^y 0	^y 1	^y 9

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X

SA

X

Signature date

^d 0	^d 8	^m 0	^m 5	^y 2	^y 0	^y 1	^y 9
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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 **Kerry OSullivan**

Company name **KPMG LLP**

Address **Arlington Business Park**

Theale

Post town **Reading**

County/Region **Berkshire**

Postcode **R G 7 4 S D**

Country

DX

Telephone **Tel +44 (0) 118 964 2000**



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

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Joint
Administrators'
final progress
report for the
period 15
November
2018 to 1 May
2019

The Imaginarium Studios
Limited - in Administration

8 May 2019

Notice to creditors

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

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

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

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

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

Finally, we have provided answers to frequently asked questions and a glossary of insolvency terms on the following website, <http://www.insolvency-kpmg.co.uk/case+KPMG+IH51040450.html>. We hope this is helpful to you.

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

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1 Executive summary

- This final progress report covers the period from 15 November 2018 to 1 May 2019.
- We were appointed on 15 May 2017 following a resolution of the Directors of the Company. We completed two transactions shortly after appointment, one for the shares in four of the five subsidiaries of the Company, and another for the equipment in the Company's performance capture studio and associated digital assets.
- Following the transactions we retained the rights to receive back-end net profit shares from the films *Breathe* and *The Ritual* (the 'Films'), and from the video game *War for the Planet of the Apes: Last Frontier* (the 'Game'), if any net profit was made. (Section 2 - Progress to date).
- Information relating to the performance of the Films and the Game has been provided by the Directors of the respective purchasers to us. The Films and the Game have both significantly underperformed compared to the purchasers' expectations, and it has become evident that any back-end net profit shares are highly unlikely (Section 2 - Progress to date).
- A book debt was collected during the period but no other asset realisations were made (Section 2 - Progress to date).
- We are not aware of any secured claims against the Company (Section 3 – Outcome for creditors).
- There are no available funds to enable a distribution to the preferential creditors (Section 3 – Outcome for creditors).
- There are no available funds to enable a distribution to the unsecured creditors (Section 3 – Outcome for creditors).
- We have filed a copy of this final progress report with the Registrar of Companies together with the requisite notice. The administration will cease to have effect when the Registrar of Companies registers these documents. The Company will be dissolved three months after that date.
- Please note: you should read this progress report in conjunction with our previous progress report(s) and proposals issued to the Company's creditors.
<http://www.insolvency-kpmg.co.uk/case+KPMG+IH51040450.html>. Unless stated otherwise, all amounts in this progress report and appendices are stated net of VAT.



Steve Absolom
Joint Administrator

2 Progress to date

This section provides a final update on the strategy for the administration and on the progress made. It follows the information provided in our previous progress report.

2.1 Strategy and progress to date

Strategy

The main strategy of the administration had been to continue to realise the Company's remaining assets while continuing to receive updates on the performance of the Films and the Game.

While the Films and the Game received strong publicity on release, their performance was significantly below the expectations of the purchasers. Neither the Films nor the Game are expected to make net profit, and therefore the Administrators are of the opinion that there is no prospect of any realisations from the back end profit sharing arrangements for the Films and the Game.

The Company was also entitled to a back-end net profit share in a number of other film and TV projects (the 'Other Projects') should they be developed and commercially successful within an agreed timeframe.

This timeframe has now lapsed and no further realisations will be made in respect of the Other Projects as none of them were successfully developed by the purchaser of the subsidiaries.

As previously reported, the administration was extended by a further 12 months to give us time to fully ascertain the likelihood of future realisations from the Company's remaining assets. It is therefore the opinion of the Administrators that the Company will not realise anything from its back-end net profit share in the Films, the Game or the Other Projects.

The Company also continues to hold 100% of the shares in its Malaysian subsidiary, The Imaginarium Studios Asia Pacific Sdn Bhd ('IMSAP'). As previously reported, IMSAP had assigned its rights to a back-end net profit share of the Game to the Company, providing the Company with further potential realisations on top of its existing net profit share in the Game. However, it has become evident that no realisations will be achieved from this assignment of rights.

A cash balance due to the Company was realised from IMSAP in a prior period of the administration. However, IMSAP is now subject to insolvency proceedings in Malaysia and it is clear that there will be no further realisations from the Company's shareholding in IMSAP.

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

A book debt of £12,658 was collected during the period.

There are no further realisations.

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.

Legal fees

Legal costs of £701 were paid to Gateley plc during the period.

There are no further costs.

2.4 Schedule of expenses

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

3 Outcome for creditors

3.1 Secured creditors

We are not aware of any secured claims against the company.

3.2 Preferential creditors

The preferential claims at the date of commencement of the administration totalled £36,600.

There were insufficient funds available to pay a dividend to the preferential creditors.

3.3 Unsecured creditors

There were insufficient funds to pay a dividend to the unsecured creditors.

4 Joint Administrators' remuneration and disbursements

4.1 Joint Administrators' remuneration and disbursements

Approval for the basis of our remuneration was previously obtained from the preferential and unsecured creditors of the Company.

However, it became apparent during the last period that we would exceed our previous fees estimate. Accordingly, we have obtained further approval from the preferential and unsecured creditors for additional remuneration of up to £37,775, bringing total approved remuneration to £185,000.

Time costs

From 15 November 2018 to 1 May 2019, we have incurred time costs of £32,950. These represent 85 hours at an average rate of £389 per hour.

Remuneration

During the period, we have drawn remuneration of £91,312.

Disbursements

During the period, we have incurred disbursements of £74. Of these, £60 have been paid.

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 15 November 2018 to 1 May 2019. 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 notice.

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

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

Appendix 1 Statutory information

Company information

Company name	The Imaginarium Studios Limited
Date of incorporation	22 March 2011
Company registration number	07573638
Present registered office	KPMG LLP, Arlington Business Park, Theale, Reading, RG7 4SD

Administration information

Administration appointment	The administration appointment granted in Birmingham County Court, 8129 of 2017
Appointor	Directors
Date of appointment	15 May 2017
Joint Administrators' details	Steve Absolom and Will Wright
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	14 May 2019

Appendix 2 Joint Administrators' receipts and payments account

The Imaginarium Studios Limited - in Administration			
Abstract of receipts & payments			
Statement of affairs (€)		From 15/11/2018 To 01/05/2019 (€)	From 15/05/2017 To 01/05/2019 (€)
ASSET REALISATIONS			
	Book debts	12,657.60	12,657.60
81,999.00	Shares and investments	NIL	82,000.00
24,343.00	Cash at bank	NIL	23,551.89
52,487.00	Cash at bank - Malaysia	NIL	52,487.00
		<u>12,657.60</u>	<u>170,696.49</u>
OTHER REALISATIONS			
	Petty cash	NIL	423.77
	Recoveries from investigations	NIL	8,338.08
	Contribution to costs	NIL	2,280.00
	Office equipment	NIL	400.00
1.00	Intellectual property	NIL	3,000.00
99,997.00	Studio equipment	NIL	85,000.00
3,000.00	Equipment - digital assets	NIL	15,000.00
		<u>NIL</u>	<u>114,441.85</u>
COST OF REALISATIONS			
	Pre-administration legal costs	NIL	(36,121.30)
	Administrators' fees	(91,311.75)	(164,923.73)
	Administrators' expenses	(127.96)	(1,056.11)
	Administrators' pre-administration costs	NIL	(48,730.00)
	Legal fees	(701.00)	(34,218.20)
	Statutory advertising	NIL	(69.00)
	Bank charges	NIL	(20.00)
		<u>(92,140.71)</u>	<u>(285,138.34)</u>
PREFERENTIAL CREDITORS			
(37,524.00)	Employees' holiday pay	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
UNSECURED CREDITORS			
(375,723.00)	Trade & expense	NIL	NIL
(170,780.00)	Employees	NIL	NIL
(2,326,966.00)	Directors	NIL	NIL
(77,000.00)	Non-preferential PAYE/NIC	NIL	NIL

The Imaginarium Studios Limited - in Administration

Abstract of receipts & payments

Statement of affairs (£)		From 15/11/2016 To 01/05/2019 (£)	From 15/05/2017 To 01/05/2019 (£)
(17,179.00)	Non-preferential VAT	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(5.00)	Ordinary shareholders	NIL	NIL
		NIL	NIL
(2,743,350.00)		(79,483.11)	NIL
	REPRESENTED BY		
	Floating ch. VAT rec'able		57,013.66
	Floating ch. VAT payable		(20,680.00)
	Floating ch. VAT control		(36,333.66)
			NIL

Appendix 3 Schedule of expenses

Schedule of expenses (15/11/2018 to 01/05/2019)			
Expenses (£)	Incurred and paid in the period (£)	Incurred in the period not yet paid (£)	Total (£)
Cost of realisations			
Administrators' expenses	59.48	14.28	73.76
Administrators' fees		32,949.90	32,949.90
TOTAL	59.48	32,964.18	33,023.66

Requests for further information and right to challenge our remuneration and expenses

Creditors' requests for further information

If you would like to request more information about our remuneration and expenses disclosed in this progress report, you must do so in writing within 21 days of receiving this progress report.

Requests from unsecured creditors must be made with the concurrence of at least 5% in value of unsecured creditors (including, the unsecured creditor making the request) or with the permission of the Court.

Creditors' right to challenge our remuneration and expenses

If you wish to challenge the basis of our remuneration, the remuneration charged, or the expenses incurred during the period covered by this progress report, you must do so by making an application to Court within eight weeks of receiving this progress report.

Applications by unsecured creditors must be made with concurrence of at least 10% in value of unsecured creditors (including the unsecured creditor making the challenge) or with the permission of the Court.

The full text of the relevant rules can be provided on request by writing to Kerry O'Sullivan on KPMG LLP, Arlington Business Park, Theale, Reading, RG7 4SD.

Appendix 4 Joint Administrators' charging and disbursements policy

Joint Administrators' charging policy

The time charged to the administration is by reference to the time properly given by us and our staff in attending to matters arising in the administration. This includes work undertaken in respect of tax, VAT, employee, pensions and health and safety advice from KPMG in-house specialists.

Our policy is to delegate tasks in the administration to appropriate members of staff considering their level of experience and requisite specialist knowledge, supervised accordingly, so as to maximise the cost effectiveness of the work performed. Matters of particular complexity or significance requiring more exceptional responsibility are dealt with by senior staff or us.

A copy of "A Creditors' Guide to Joint Administrators' Fees" from Statement of Insolvency Practice 9 ('SIP 9') produced by the Association of Business Recovery Professionals is available at:

<https://www.r3.org.uk/what-we-do/publications/professional/fees/administrators-fees>

If you are unable to access this guide and would like a copy, please contact Kerry O'Sullivan on 01223 582036.

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	From 01 Nov 2016 £/hr	From 01 Jan 2019 £/hr
Partner	625	655
Director	560	590
Senior Manager	510	535
Manager	425	445
Senior Administrator	295	310
Administrator	215	225
Support	131	140

Policy for the recovery of disbursements

We have recovered both Category 1 and Category 2 disbursements from the estate.

For the avoidance of doubt, such expenses are defined within SIP 9 as follows:

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

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

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

Mileage claims fall into three categories:

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

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

We have incurred the following disbursements (excluding VAT) during the period 15 November 2018 to 1 May 2019.

SIP 9 - Disbursements					
Disbursements	Category 1		Category 2		Totals (£)
	Paid (£)	Unpaid (£)	Paid (£)	Unpaid (£)	
External printing		14.28	NIL		14.28
Postage	59.48		NIL		59.48
Total	59.48	14.28	NIL		73.76

Please bear in mind that this table includes expenses incurred by KPMG and is therefore unlikely to reconcile with the disbursements shown in the Schedule of Expenses.

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 15 November 2018 to 1 May 2019

The key areas of work have been:

Statutory and compliance	■ posting information on a dedicated web page; ■ preparing statutory receipts and payments accounts; ■ arranging bonding and complying with statutory requirements; ■ dealing with all closure related formalities; ■ ensuring compliance with all statutory obligations within the relevant timescales
Strategy documents, Checklist and reviews	■ formulating, monitoring and reviewing the administration strategy; ■ briefing of our staff on the administration strategy and matters in relation to various work-streams; ■ regular case management and reviewing of progress, including regular team update meetings and calls; ■ meeting with management to review and update strategy and monitor progress; ■ reviewing and authorising junior staff correspondence and other work; ■ dealing with queries arising during the appointment; ■ reviewing matters affecting the outcome of the administration; ■ allocating and managing staff/case resourcing and budgeting exercises and reviews; ■ liaising with legal advisors regarding the various instructions; ■ complying with internal filing and information recording practices, including documenting strategy decisions.
Cashiering	■ 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	■ analysing and considering the tax effects of various sale options, tax planning for efficient use of tax assets and to maximise realisations; ■ 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; ■ drawing remuneration in accordance with the basis which has been approved by the creditors
Asset realisations	■ reviewing outstanding debtors and management of debt collection strategy; ■ reviewing the inter-company debtor position between the Company and other group companies; ■ liaising with the purchasers of the Films and the Game to ascertain the likelihood of any back end net profit share, ■ liaising with the directors of IMSAP to assign rights to the Game to the Company, and exploring options to realise value for IMSAP.
Employees	■ dealing with queries from employees regarding various matters relating to the administration and their employment, ■ dealing with statutory employment related matters, including statutory notices to employees and making statutory submissions to the relevant government departments; ■ communicating and corresponding with HM Revenue and Customs, ■ dealing with issues arising from employee redundancies, including statutory notifications and liaising with the Redundancy Payments Office; ■ managing claims from employees
Creditors and claims	■ responding to enquiries from creditors regarding the administration and submission of their claims; ■ drafting our progress report
Investigations/ directors	■ reviewing pre-appointment transactions, ■ correspondence with directors regarding pre-appointment transactions and making realisations where possible..

Time costs

SIP 9 –Time costs analysis (15/11/2018 to 01/05/2019)			
	Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & planning			
Cashiering			
General (Cashiering)	2.80	495.90	177.11
Reconciliations (& IPS accounting reviews)	1.00	291.00	291.00
General			
Books and records	0.30	93.00	310.00
Fees and WIP	7.40	2,514.50	339.80
Statutory and compliance			
Checklist & reviews	3.50	1,182.50	337.86
Closure and related formalities	7.00	3,353.50	479.07
Strategy documents	1.40	734.00	524.29
Tax			
Post appointment corporation tax	7.60	3,088.50	406.38
Post appointment VAT	12.50	4,719.00	377.52
Creditors			
Creditors and claims			
General correspondence	1.40	536.50	383.21
Statutory reports	35.10	13,927.00	396.78
Realisation of assets			
Asset Realisation			
Cash and investments	2.40	1,259.00	524.58
Debtors	2.10	624.00	297.14
Other assets	0.30	131.50	438.33
Total in period	84.80	32,949.90	388.56
Brought forward time (appointment date to SIP 9 period start date)	574.45	218,970.30	
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	84.80	32,949.90	
Carry forward time (appointment date to SIP 9 period end date)	659.25	251,920.20	

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

All time shown in the above analysis is charged in units of six minutes.

Appendix 5 Summary of Joint Administrators' proposals

Due to the Company's immediate liquidity crisis, and due to no parties, external or otherwise, being willing to provide additional funding, rescuing the Company in accordance with Paragraph 3(1)(a) is not achievable.

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

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

We propose the following:

General matters

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

Distributions

- to make distributions to the 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, Steve Absolom and Will Wright, be appointed as Joint Liquidators of the Company without any further recourse to creditors. If appointed Joint Liquidators, any action required or authorised under any enactment to be taken by us may be taken by us individually or together. The creditors may nominate different persons as the proposed Joint Liquidators, provided the nomination is received before these proposals are approved;
- petition the Court for a winding-up order placing the Company into compulsory liquidation and to consider, if deemed appropriate, appointing us, Steve Absolom and Will Wright, as Joint Liquidators of the Company without further recourse to creditors. Any action required or authorised under any enactment to be taken by us as Joint Liquidators may be taken by us individually or together;

- file notice of move from administration to dissolution with the Registrar of Companies if we consider that liquidation is not appropriate because (1) no dividend will become available to creditors, and (2) there are no other outstanding matters that require to be dealt with in liquidation. The Company will be dissolved three months after the registering of the notice with the Registrar of Companies.

Alternatively, we may allow the administration to end automatically.

Joint Administrators' remuneration and pre-administration costs

We propose that:

- our remuneration will be drawn on the basis of time properly given by us and the various grades of our staff in accordance with the fees estimate provided in Appendix 3 and the charge-out rates included in Appendix 5.;
- 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 5;
- unpaid pre-administration costs be an expense of the administration.

Discharge from liability

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

Appendix 6 Glossary

Company	The Imaginarium Studios Limited - in Administration
IMSAP	The Imaginarium Studios Asia Pacific Sdn Bhd
Joint Administrators/we/our/us	Steve Absolom and Will Wright
KPMG	KPMG LLP
The Films	Breath and The Ritual
The Game	Planet of the Apes: Last Frontier
Other Projects	Various television and film projects at the time of the sale

Any references in this progress report to sections, paragraphs and rules are to Sections, Paragraphs and Rules in the Insolvency Act 1986, Schedule B1 of the Insolvency Act 1986 and the Insolvency Rules (England and Wales) 2016 respectively.

Appendix 7 Notice: About this report

This report has been prepared by Steve Absolom and Will Wright the Joint Administrators of The Imaginarium Studios Limited – in Administration (the ‘Company’) solely to comply with their statutory duty to report to creditors under the Insolvency Rules (England and Wales) 2016 on the progress of the administration, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

This report has not been prepared in contemplation of it being used, and is not suitable to be used, to inform any investment decision in relation to the debt of or any financial interest in the Company.

Any estimated outcomes for creditors included in this report are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.

Any person that chooses to rely on this report for any purpose or in any context other than under the Insolvency Rules (England and Wales) 2016 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.

Stephen John Absolom and William James Wright are authorised to act as insolvency practitioners by the Institute of Chartered Accountants in England & Wales.

We are bound by the Insolvency Code of Ethics.

The 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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