

The Insolvency Act 1986

Administrator's progress report

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

Name of Company

TPC Global Group Limited

Company number

SC389974

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

We (a) Gerard Anthony Friar
KPMG LLP
319 St Vincent Street
Glasgow
G2 5AS

Blair Carnegie Nimmo
KPMG LLP
319 St Vincent Street
Glasgow
G2 5AS

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

from

to

(b) Insert date(s)

(b) 22 July 2016

(b) 21 January 2017

Signed



Joint Administrator

Dated

2 August 2017

Contact Details:

You do not have to give any contact
information in the box opposite but if
you do, it will help Companies House to
contact you if there is a query on the
form.

The contact information that you give

will be visible to searchers of the
public record

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

Tel +44 (0) 141 226
5511

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

FRIDAY



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04/08/2017
COMPANIES HOUSE

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Joint Administrators' final progress report for the period 22 July 2016 to 21 January 2017

TPC Global Group Limited -
in Administration ('the
Company')

2 August 2017

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 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+TG114E2439.html>. We hope this is helpful to you.

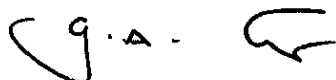
Please also note that an important legal notice about this report is attached (Appendix 6).

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1 Executive summary

- This final progress report covers the period from 22 July 2016 to 21 January 2017.
- Blair Nimmo and I were appointed as Joint Administrators of the Company on 22 January 2016.
- Due to a procedural issue, the Administration terminated on 21 January 2017.
- The qualifying floating chargeholder subsequently re-appointed Blair Nimmo and I as Joint Administrators on 27 July 2017 in order to deal with certain outstanding asset realisation matters.
- Accordingly, the first Administration will be closed, however the Joint Administrators will continue to report to creditors under their new appointment.
- Throughout the period, from 21 January 2017, we continued to progress matters in the Administration in line with our strategy outlined in our Proposals (Section 2 - Progress to date).
- We have continued to have regular updates with our marketing agent, Jones Lang LaSalle ("JLL"), to discuss the marketing process and progress the sale of the Property.
- We currently anticipate the Bank will receive a partial distribution under the terms of its standard security over the Property (Section 3 - Dividend prospects).
- Based on current estimates, it is highly unlikely that there will be a dividend to unsecured creditors (Section 3 - Dividend prospects).
- On 21 January 2017, the administration came to an automatic end and we ceased to act as Joint Administrators. We have filed a copy of this final progress report with the Court and Registrar of Companies together with the requisite form.
- Please note: you should read this progress report in conjunction with our previous progress reports and proposals issued to the Company's creditors, which can be found at <http://www.insolvency-kpmg.co.uk/case+KPMG+TG114E2439.html>. Unless stated otherwise, all amounts in this progress report and appendices are stated net of VAT.



Tony Friar
Joint Administrator

2 Progress to date

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

Should you wish to view the Proposals and the first Progress Report, they can be found at the following link:

<https://www.insolvency-kpmg.co.uk/case+KPMG+TG114E2439.html>

2.1 Appointment of Joint Administrators

Blair Nimmo and I were appointed as Joint Administrators of the Company on 22 January 2016.

Due to a procedural issue, the Administration terminated on 21 January 2017.

The qualifying floating chargeholder has subsequently re-appointed us as Joint Administrators in order to deal with certain outstanding asset realisation matters.

Accordingly, Blair Nimmo and I were re-appointed as Joint Administrators of the Company on 27 July 2017.

The report constitutes our final progress report in the original Administration.

Accordingly, the first Administration will be closed, however the Joint Administrators will continue to report to creditors under their new appointment.

2.2 Strategy and progress to date

Strategy

As you are aware the Company ceased trading upon the Joint Administrators appointment (22 January 2016), with immediate steps taken to safeguard and maximise the Company's assets.

We continued to progress the Administration in line with the initial strategy provided within the approved proposals. Our main focus has been on progressing the marketing of the property during the reporting period. A summary of the progress made within the period to 21 January 2017 is noted below.

2.3 Asset realisations

Realisations during the period to 21 January 2017 are set out in the attached receipts and payments account (Appendix 2).

Summaries of the most significant realisations during the period are provided below.

Heritable/Leasehold property

As outlined in our previous reports, the Company owns the property at Thistle House, Inchinnan Road, Paisley, PA3 2RE ("the Property") which is subject to a first ranking security in favour of the Bank and second ranking security in favour of the Bondholders.

The Property was placed on the market in April 2016 with Jones Lang LaSalle ("JLL"), seeking offers in excess of £600,000.

During the period covered by this report, we continued to progress the marketing process and take steps to secure the Property.

A further update on progress will be provided in our updated Proposals, which will be issued by 20 September 2017.

Other assets

We have not identified any other assets to date.

Investigations

We reviewed the affairs of the Company to find out if there were any actions which could be taken against third parties to increase recoveries for creditors.

2.4 Costs

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

Property expenses and security costs

As outlined in our previous report, in July 2016 a group of travellers took up residence in the area surrounding the Property and accordingly, we immediately engaged our lawyers to facilitate their removal. Whilst this process was underway, we appointed Property Security & Maintenance Solutions Limited ("PSMS") to ensure the Property was secure and to prevent any damage to the surrounding areas of the Property whilst the travellers remained on site.

Upon the travellers removal, we instructed PSMS to place temporary heras fencing across the entrance of the Property in order to prevent any unauthorised access. We paid, £736.30, in this regard, during the period to 21 January 2017.

In addition, during the period to 21 January 2017 we paid £11,307.82 to PSMS, which included costs for the following:

- clearing the Property internally to comply with our insurance requirements;
- removing combustible items and rubbish from the inside and outside of the property;
- 24 hour security guard whilst travellers were on site;
- concrete bollards at the Property's entrance;

- attending to the broken alarm system;
- arranging access to the Property for JLL;
- fortnightly inspections to comply with our insurance; and
- other adhoc Property repairs and maintenance.

Solicitor's fees

In the period to 21 January 2017, we have paid £1,490.07 to our lawyers, Gateley (Scotland) LLP, in respect of assistance in facilitating the removal of the travellers on site.

3 Outcome for creditors

3.1 Secured creditors

The Bank holds an all sums due standard security over the Property together with a bond and floating charge over all of the assets of the Company.

In addition, the Company has granted an all sums due cross guarantee in relation to the Bank's indebtedness in Global, and accordingly, is liable in respect of any shortfall the Bank suffers from the Administration of Global.

The Company executed convertible bond instruments, dated 8 August 2013, totalling £300,000. The Bondholders hold a second ranking security over the Property, behind the Bank.

We currently anticipate the Bank will receive a partial distribution under the terms of its standard security over the Company's Property.

We presently anticipate there will be insufficient funds in the Administration to facilitate a distribution to the Bondholders.

3.2 Preferential creditors

We are not aware of any preferential claims against the Company.

3.3 Unsecured creditors

It is highly unlikely there will be sufficient funds to pay a dividend to the unsecured creditors.

4 Joint Administrators' remuneration, outlays and disbursements

4.1 Joint Administrators' remuneration, outlays and disbursements

Time costs

In the period, from 22 July 2016 to 21 January 2017, we have incurred time costs of £25,570.50. These represent 84.30 hours at an average rate of £303.33 per hour.

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

Remuneration and outlays

During the period, we have 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 22 July 2016 to 21 January 2017. We have also attached our charging and disbursements policy.

5 Conclusion of the administration

On 21 January 2017, the administration came to an automatic end.

We have filed a copy of this final progress report with the Court and Registrar of Companies together with the requisite form.

We ceased to act as Joint Administrators on 21 January 2017, and will be discharged from liability in respect of any action of ours as Joint Administrators as at 21 January 2017.

However, as noted above, Blair Nimmo and Tony Friar were re-appointed as Joint Administrators of the Company on 27 July 2017.

We will write to you setting out our proposals for achieving the purpose of the new administration by 20 September 2017. Our proposals will be in line with the strategy previously set out in our original proposals, which were circulated to all known creditors and subsequently approved in March 2016.

Appendix 1 Statutory information

Company information

Company name	TPC Global Group Limited
Date of incorporation	6 December 2010
Company registration number	SC389974
Present registered office	319 St Vincent Street, Glasgow, G2 5AS

Administration information

Administration appointment	The administration appointment granted in Court of Session, P85 of 16
Appointor	Clydesdale Bank PLC
Date of appointment	22 January 2016
Joint Administrators' details	Tony Friar and Blair Nimmo
Functions	<p>The functions of the Joint Administrators have been exercised by them individually or together in accordance with Paragraph 100(2)</p> <p>The functions of the Joint Administrators will continue to be exercised by them individually or together, via the new appointment, in accordance with Paragraph 100(2)</p>
Current administration expiry date	21 January 2017
Values of the Net Property and Prescribed Part	Net Property is estimated at Nil. Prescribed Part is estimated at Nil.
Prescribed Part distribution	

Appendix 2 Joint Administrators' receipts and payments account

TPC Global Group Limited - in Administration			
Abstract of receipts & payments			
Statement of affairs \$M		From 1/10/2016 to 31/03/2017	From 1/10/2016 to 31/03/2017
FIXED CHARGE ASSETS			
650,000.00	Freehold property	NIL	NIL
	Contribution to costs	25,000.00	30,000.00
		25,000.00	30,000.00
FIXED CHARGE COSTS			
	Legal fees	(1,490.07)	(1,490.07)
	Marketing costs	NIL	(762.00)
	Other property expenses	(11,307.82)	(11,968.66)
	Security Costs	(736.30)	(736.30)
		(13,534.19)	(14,957.03)
FIXED CHARGE CREDITORS			
(321,614.00)	Fixed charge creditor - Clydesdale Bank	NIL	NIL
(318,000.00)	Fixed charge creditor - Bond holders	NIL	NIL
		NIL	NIL
OTHER REALISATIONS			
	Bank interest, gross	0.18	1.29
		0.18	1.29
COST OF REALISATIONS			
	Statutory advertising	NIL	(84.60)
	Other property expenses	NIL	(15.00)
	Insurance of assets	NIL	(2,524.30)
		NIL	(2,623.90)
UNSECURED CREDITORS			
(7,177.96)	Trade & expense	NIL	NIL
(16,212.29)	Accruals	NIL	NIL
(804,174.75)	Inter-company balances	NIL	NIL
		NIL	NIL
DISTRIBUTIONS			
(64,341.00)	Ordinary shareholders	NIL	NIL
		NIL	NIL
(881,520.00)		11,465.99	12,420.36
REPRESENTED BY			

TPC Global Group Limited - in Administration

Abstract of receipts & payments

Statement of financial position	From 01/07/2016 to 31/07/2017 (€)	From 01/01/2016 to 31/01/2017 (€)
Floating ch. VAT rec'able		16.92
Floating charge current		9,594.25
Fixed charge VAT rec'able		3,017.13
Fixed charge VAT payable		(91.42)
Inter company account		(116.52)
		12,420.36

Appendix 3 Joint Administrators' charging and disbursements policy

Joint Administrators' charging policy

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

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

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

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

If you are unable to access this guide and would like a copy, please contact Rachel McCrorie on 0141 2284226.

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	Hourly charge-out rate	on 10 May 2016
Partner	595	625
Director	535	560
Senior Manager	485	510
Manager	405	425
Senior Administrator	280	295
Administrator	205	215
Support	125	131

The hourly charge-out rates we use might periodically rise over the period of the administration, for example to cover annual inflationary cost increases.

Policy for the recovery of disbursements

We have recovered neither Category 1 nor 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.

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 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 Rachel McCrorie at KPMG LLP, 319 St Vincent Street, Glasgow G2 5AS, United Kingdom.

Narrative of work carried out for the period 22 July 2016 to 21 January 2017

The key areas of work have been:

Statutory and compliance	<ul style="list-style-type: none"> ■ preparing statutory receipts and payments accounts; ■ ensuring compliance with all statutory obligations within the relevant timescales.
Strategy documents, Checklist and reviews	<ul style="list-style-type: none"> ■ regular case management and reviewing of progress, including regular team update meetings and calls; ■ 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; ■ complying with internal filing and information recording practices, including documenting strategy decisions.
Reports to secured creditors	<ul style="list-style-type: none"> ■ providing written and oral updates to representatives of secured creditors regarding the progress of the administration and case strategy.
Cashiering	<ul style="list-style-type: none"> ■ preparing and processing vouchers for the payment of post-appointment invoices; ■ reconciling post-appointment bank accounts to internal systems; ■ ensuring compliance with appropriate risk management procedures in respect of receipts and payments.
Tax	<ul style="list-style-type: none"> ■ analysing and considering the tax effects of various sale options, tax planning for efficient use of tax assets and to maximise realisations; ■ correspondence with HM revenue & Customs to advise of post-appointment VAT position; ■ working initially on tax returns relating to the periods affected by the administration; ■ analysing VAT related transactions;
General	<ul style="list-style-type: none"> ■ reviewing time costs data and producing analysis of time incurred which is compliant with Statement of Insolvency Practice 9; ■ liaising with the joint appointees; ■ dealing with ongoing storage for Company books and records
Property matters	<ul style="list-style-type: none"> ■ arranging with our security agent for rubbish to be removed from the Property's surrounding areas; ■ arranging with our security agent for the inside of the Property to be cleared of any rubbish, to comply with insurers; ■ arranging with our security agent for security measures to be put in place; ■ liaising with marketing agent regarding sale of property; ■ regular updates from marketing agent regarding interested parties; ■ correspondence with marketing agent regarding reduced asking price of the Property.
Insurance	<ul style="list-style-type: none"> ■ assessing the level of insurance premiums.
Creditors and claims	<ul style="list-style-type: none"> ■ responding to enquiries from creditors regarding the administration and submission of their claims; ■ drafting our first progress report; ■ preparing receipts and payment account.

Time costs

SIP 9 – Time costs analysis (22/07/2016 to 21/01/2017)

Time costs		Total		Total	
Provider	Time spent (hours)	Rate per hour (£)	Total (£)	Provider	Time spent (hours)

Administration & planning

Cashiering

General (Cashiering)	1.40	1.40	404.00	288.57
Reconciliations (& IPS accounting reviews)	0.20	0.20	81.00	405.00
General				

SIP 9 – Time costs analysis (22/07/2016 to 21/01/2017)						
	Hours				Total cost (£)	Average hourly rate (£)
	Director	Manager	Administrator	Support		
Books and records			1.10		1.10	225.50
Fees and WIP		0.20			0.20	81.00
Statutory and compliance						
Appointment and related formalities		0.40	0.30		0.70	229.50
Checklist & reviews		0.60			0.60	255.00
Reports to debenture holders		7.70			7.70	3,158.50
Strategy documents			2.00		2.00	415.00
Tax						
Post appointment VAT		3.40	5.20		8.60	2,503.00
Creditors						
Creditors and claims						
General correspondence			0.90		0.90	185.50
Secured creditors			0.20		0.20	43.00
Statutory reports	0.60	2.20	9.20		12.00	3,113.00
Realisation of assets						
Asset Realisation						
Freehold property	3.50	17.50	26.90		47.90	14,648.50
Insurance			0.50		0.50	102.50
Trading code used outside trading period						
Trading						
Purchases and trading costs		0.30			0.30	125.50
Total in period	4.10	32.50	47.70	0.00	84.30	25,570.50
						303.33

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

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

Appendix 4 Summary of Joint Administrators' proposals

General Matters

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

Distributions

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

We propose that:

- Our remuneration will be set and drawn on the basis of time properly given by us and the various grades of our staff in accordance with the charge-out rates included in Appendix 3;
- *Disbursements for services provided by KPMG (defined as Category 2 disbursements in Statement of Insolvency Practice 9)* will be charged in accordance with KPMG's policy as set out in Appendix 3.

Discharge from liability

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

Appendix 5 Glossary

Bank/secured creditor	Clydesdale Bank PLC
Company	TPC Global Group Limited - in Administration
Global	TPC Global Limited – in Administration
the Companies	Global and Group together
Joint Administrators/we/our/us	Tony Friar and Blair Nimmo
KPMG	KPMG LLP
PSMS	Property Security & Maintenance Solutions Limited
Director	Mr Grant Bennet Stupart
JLL	Jones Lang LeSalle
Our lawyers	Gateley (Scotland) LLP
Property	Thistle House, Inchinnan Road, Paisley

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

Appendix 6 Notice: About this report

This report has been prepared by Tony Friar and Blair Nimmo the Joint Administrators of TPC Global Group 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.

Gerard Anthony Friar 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 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.

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