

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

I/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

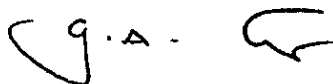
to

(b) Insert date(s)

(b) 27 July 2017

(b) 26 January 2018

Signed



Joint Administrator

Dated

9 March 2018

**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

TUESDAY



\*S71M7ATS\*

SCT

13/03/2018

#259

COMPANIES HOUSE

When you have completed and signed this form, please send it to the  
Registrar of Companies at:-

Companies House, 4<sup>th</sup> Floor, Edinburgh Quay 2, 139 Fountainbridge,  
Edinburgh, EH3 9FF  
DXED235 Edinburgh 1 / LP- 4 Edinburgh 2



Joint  
Administrators'  
progress  
report for the  
period 27 July  
2017 to 26  
January 2018

TPC Global Group Limited -  
in Administration

9 March 2018

# Notice to creditors

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

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

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

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

A glossary of the abbreviations used throughout this document is attached (Appendix 4).

Finally, we have provided answers to frequently asked questions and a glossary of insolvency terms on the following website, <http://www.insolvency-kpmg.co.uk/case+KPMG+TH72641008.html>. We hope this is helpful to you.

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

# Contents

<b>1</b>	<b>Executive summary</b>	<b>2</b>
<b>2</b>	<b>Progress to date</b>	<b>3</b>
<b>3</b>	<b>Dividend prospects and dividends paid</b>	<b>4</b>
<b>4</b>	<b>Joint Administrators' remuneration and outlays and disbursements</b>	<b>5</b>
<b>5</b>	<b>Future strategy</b>	<b>5</b>
<b>Appendix 1</b>	<b>Statutory information</b>	<b>7</b>
<b>Appendix 2</b>	<b><i>Joint Administrators' receipts and payments account</i></b>	<b>8</b>
<b>Appendix 3</b>	<b>Joint Administrators' charging and disbursements policy</b>	<b>10</b>
<b>Appendix 4</b>	<b>Glossary</b>	<b>15</b>
<b>Appendix 5</b>	<b>Notice: About this report</b>	<b>16</b>

# 1 Executive summary

- This progress report covers the period from 27 July 2017 to 26 January 2018.
- Tony Friar and Blair Nimmo were initially 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 us as Joint Administrators on 27 July 2017 to deal with certain outstanding asset realisation matters.
- The notice of appointment was lodged at Court of Session on 27 July 2017 and we were duly appointed.
- We circulated our statement of proposals ('proposals') to all known creditors on 18 September 2017. They were deemed approved without modification on 2 March 2018.
- We have continued to progress matters in the Administration in line with the strategy outlined in our approved proposals (Section 2 - Progress to date).
- During the period, the sale of the Property completed for a consideration of £490,000.
- We currently anticipate the Bank will receive a partial distribution under the terms of its standard security over the Company's property and cross guarantee.
- We presently anticipate there will be insufficient funds in the Administration to facilitate a distribution to the Bondholders.
- We do not consider that there will be sufficient funds to enable a distribution to the unsecured creditors (Section 3 - Dividend prospects and dividends paid).
- Please note: you should read this progress report in conjunction with our proposals which were issued to the Company's creditors and can be found at <http://www.insolvency-kpmg.co.uk/case+KPMG+TH72641008.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 proposals.

Should you wish to view the proposals, they can be found at the following link:

<http://www.insolvency-kpmg.co.uk/case+KPMG+TH72641008.html>

### 2.1 Strategy and progress to date

#### Strategy

As previously advised, the Company ceased trading upon the Joint Administrators original appointment on 22 January 2016, with immediate steps taken to safeguard the Company's assets.

We have continued to progress the Administration in line with the initial strategy provided within the approved proposals. Our main focus during the reporting period has been on progressing the marketing and sale of the property. A summary of the progress to date is noted below:

### 2.2 Asset realisations

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

#### Heritable property

As outlined in our proposals, the Company owned 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 LeSalle ("JLL"), initially seeking offers in excess of £600,000. The asking price was subsequently reduced to £500,000 in March 2017.

In June 2017, we received an offer for the property and progressed matters with the purchaser and our solicitor.

As reported within our proposals, we are pleased to advise that the sale of the property completed on Wednesday 14 September 2017, for a consideration of £490,000.

As noted within Appendix 2, following receipt of the sale proceeds we have taken steps to settle the intercompany account (Section 2.3). Furthermore, we have continued to take appropriate steps to settle all other outstanding property holding costs.

#### Contribution to costs

During the period £16,149.39 was transferred from the original administration bank account. This represents the net funds held in the initial administration as provided by the Bank, to cover the ongoing property holding costs.

## Investigations

We are reviewing the affairs of the Company to find out if there are any actions which can be taken against third parties to increase recoveries for creditors.

We have complied with the relevant statutory requirements to provide information on the conduct of the Company's directors and any shadow directors to the Department for Business, Innovation and Skills. The contents of our submission are confidential.

## 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.

### Bondholder contributions

We incurred costs of £2,700 in securing signed discharges from the Bondholders in order to proceed with the sale of the Property.

### Agents' fees

We paid £5,000 to our property agent, in respect of their agency fee, upon completion of the sale of the Property.

### Legal fees

We incurred conveyancing costs of £11,311.20, in respect of the sale of the Property, which included registration dues in respect of discharging the security held by the Bondholders.

### Rates and other property expenses

During the period, we paid £12,514.40 in respect of rates. A further £10,419.95 was incurred comprising property holding costs, security measures, arranging access to the property for JLL and obtaining final meter readings.

### Insurance

We incurred insurance costs of £556.39 during the reporting period.

## 3 Dividend prospects and dividends paid

### 3.1 Secured creditors

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

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

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

During the period, we have distributed £300,000 to the Bank, all of which relates to fixed charge realisations.

### **3.2 Preferential creditors**

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

### **3.3 Unsecured creditors**

Based on current estimates, there will be insufficient funds to enable a dividend to unsecured creditors.

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

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

Time costs

From the date of our appointment to 26 January 2018, we have incurred time costs of £40,706.50. These represent 125.60 hours at an average rate of £324.10 per hour.

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 our appointment to 26 January 2018. We have also attached our charging and disbursements policy.

## **5 Future strategy**

### **5.1 Future conduct of the administration**

We will continue to manage the affairs, the business and the property of the Company in order to achieve the purpose of the administration. This will include but not be limited to:

- facilitating a final distribution to the Bank;
- seeking approval of the Joint Administrators' remuneration;
- attending to all statutory and administrative matters, that arise in the Administration;



- formalise closure procedures; and
- finalising all outstanding matters.

## **5.2 Extension of the administration**

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

The administration is currently due to end on 26 July 2018.

The matters noted above are still to be finalised in the Administration. Whilst we will endeavour to finalise these as soon as possible, we may require an extension to the period of the Administration

If you object to such an extension please write to us at KPMG LLP, 319 St Vincent Street, Glasgow, G2 5AS, United Kingdom by no later than 2 April 2018. If we do not hear from creditors by this date, we will assume that there are no objections to the extension and will seek an application if and when necessary.

## **5.3 Future reporting**

We will provide a further progress report within six weeks of 27 July 2018 or earlier if (1) an extension request is necessary or (2) the administration has been completed prior to that time.

## 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, P689 of 17
Appointor	QFC
Date of appointment	27 July 2017
Joint Administrators' details	Tony Friar and Blair Nimmo
Estimated values of the Net Property and Prescribed Part	Estimated Net Property is £Nil. Estimated Prescribed Part is £Nil. The Prescribed Part has been taken into account when determining the dividend prospects for unsecured creditors (Section 3).
Prescribed Part distribution	If funds do become available for a distribution under the Prescribed Part, the Joint Administrators may make a distribution to the unsecured creditors; or if appropriate, may apply to the Court to obtain an order that the Prescribed Part shall not apply on the grounds that the cost of making a distribution to the unsecured creditors would be disproportionate to the benefits. Alternatively, the Prescribed Part will be automatically disappplied if the Net Property is less than £10,000 and the costs of making a distribution would be disproportionate to the benefits.
Functions	The functions of the Joint Administrators are being exercised by them individually or together in accordance with Paragraph 100(2)
Current administration expiry date	26 July 2018

## Appendix 2 Joint Administrators' receipts and payments account

TPC Global Group Limited - in Administration			
Abstract of receipts & payments			
Statement of affairs of		From 27/01/2017 To 26/01/2018 (ft)	From 27/01/2017 To 26/01/2018 (ft)
FIXED CHARGE ASSETS			
650,000.00	Freehold property	490,000.00	490,000.00
	Contribution to costs	16,149.39	16,149.39
		<u>506,149.39</u>	<u>506,149.39</u>
FIXED CHARGE COSTS			
	Legal fees	(11,311.20)	(11,311.20)
	Insurance Costs	(556.39)	(556.39)
	Agents'/Valuers' fees	(5,000.00)	(5,000.00)
	Rates	(12,514.40)	(12,514.40)
	Contribution to Bondholder costs	(2,700.00)	(2,700.00)
	Other property expenses	(10,419.95)	(10,419.95)
		<u>(42,501.94)</u>	<u>(42,501.94)</u>
FIXED CHARGE CREDITORS			
(321,614.00)	Fixed charge creditor - Clydesdale Bank	(300,000.00)	(300,000.00)
(318,000.00)	Fixed charge creditor - Bond holders	NIL	NIL
		<u>(300,000.00)</u>	<u>(300,000.00)</u>
OTHER REALISATIONS			
	Bank interest, gross	88.70	88.70
		<u>88.70</u>	<u>88.70</u>
COST OF REALISATIONS			
	Statutory advertising	(170.52)	(170.52)
	Other property expenses	(15.00)	(15.00)
	Bank charges	(75.00)	(75.00)
		<u>(260.52)</u>	<u>(260.52)</u>
UNSECURED CREDITORS			
(7,177.96)	Trade & expense	NIL	NIL
(16,212.29)	Accruals	NIL	NIL
(804,174.75)	Inter-company balances	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
DISTRIBUTIONS			
(64,341.00)	Ordinary shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>

TPC Global Group Limited - in Administration		
Abstract of receipts & payments		
Statement for years of	From 21/07/2017 To 20/01/2018 (€)	From 21/01/2017 To 20/01/2018 (€)
(881,520.00)	163,475.63	163,475.63
REPRESENTED BY		
Floating ch. VAT rec'able		13.80
Floating charge current		164,682.68
Fixed charge VAT rec'able		3,419.47
Fixed charge VAT payable		(98,179.79)
Floating ch. VAT control		(13.80)
Fixed charge VAT control		93,553.27
		163,475.63

## 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 Joint 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 hourly charge-out rates for the grades of our staff actually or likely to be involved on this administration. Time is charged by reference to actual work carried out on the administration; using a minimum time unit of six minutes.

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

#### Charge-out rates (£) for: Restructuring

Grade	From 01 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 administration. In our next statutory report, we will inform creditors of any material amendments to these rates.

## Policy for the recovery of disbursements

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

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

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

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

Mileage claims fall into three categories:

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

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

We have not incurred any disbursements from the date of our appointment to 26 January 2018.

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

The Category 2 disbursements have not been approved.

## Creditors' right to challenge our remuneration and outlays

If you wish to challenge the basis of our remuneration, the remuneration approved, or the outlays approved during the period covered by this progress report, you must do so by making an application to Court within eight weeks of the accounting period and no later than 23 March 2018 or within 14 days of receiving this progress report.

Applications by any creditor must be made with concurrence of at least 25% in value of unsecured creditors (including the creditor making the challenge).

The full text of the relevant rules can be provided on request by writing to Rachel McCrorie at KPMG LLP, 319 St Vincent Street, Glasgow G2 5AS, United Kingdom.

## Narrative of work carried out for the period 27 July 2017 to 26 January 2018

The key areas of work have been:

Statutory and compliance	<ul style="list-style-type: none"> <li>■ providing initial statutory notifications of our appointment to the Registrar of Companies, the Register of Inhibitions and Adjudications, creditors and other stakeholders, and advertising our appointment;</li> <li>■ arranging bonding and complying with statutory requirements;</li> <li>■ ensuring compliance with all statutory obligations within the relevant timescales.</li> </ul>
Strategy documents, Checklist and reviews	<ul style="list-style-type: none"> <li>■ monitoring and reviewing the administration strategy including meetings with external parties to agree the same;</li> <li>■ briefing of our staff on the administration strategy and matters in relation to various work-streams;</li> <li>■ reviewing and authorising junior staff correspondence and other work;</li> <li>■ dealing with queries arising during the appointment;</li> <li>■ allocating and managing staff/case resourcing and budgeting exercises and reviews;</li> <li>■ liaising with legal advisors regarding the various instructions, including agreeing content of engagement letters;</li> <li>■ complying with internal filing and information recording practices, including documenting strategy decisions.</li> </ul>
Reports to secured creditors	<ul style="list-style-type: none"> <li>■ providing written and oral updates to representatives of secured creditors regarding the progress of the administration and case strategy;</li> <li>■ requesting statements from the secured creditor in order to prepare an Estimated Outcome Statement.</li> <li>■ providing updates to the secured creditor regarding the sale of the property;</li> <li>■ liaising with the secured creditor regarding their distribution.</li> </ul>
Cashiering	<ul style="list-style-type: none"> <li>■ setting up administration bank accounts and dealing with the Company's pre-appointment accounts;</li> <li>■ preparing and processing vouchers for the payment of post-appointment invoices;</li> <li>■ reconciling post-appointment bank accounts to internal systems;</li> <li>■ ensuring compliance with appropriate risk management procedures in respect of receipts and payments.</li> </ul>
Tax	<ul style="list-style-type: none"> <li>■ submitting relevant initial notifications to HM Revenue and Customs;</li> <li>■ working initially on tax returns relating to the periods affected by the administration;</li> <li>■ analysing VAT related transactions;</li> <li>■ reviewing the Company's duty position to ensure compliance with duty requirements;</li> <li>■ dealing with post appointment tax compliance.</li> </ul>
General	<ul style="list-style-type: none"> <li>■ reviewing time costs data and producing analysis of time incurred which is compliant with Statement of Insolvency Practice 9;</li> </ul>
Asset realisations	<ul style="list-style-type: none"> <li>■ liaising with property agents regarding the sale of assets;</li> <li>■ liaising with the secured creditor regarding the sale of the property;</li> <li>■ liaising with legal agents regarding the sale of the property and transfer of the sale proceeds;</li> <li>■ liaising with Bondholders to obtain signed discharges;</li> <li>■ settling agents' invoices and all property holding costs;</li> <li>■ liaising with neighbouring company regarding contribution towards security measures;</li> <li>■ reviewing the inter-company debtor position between the Company and other group companies.</li> </ul>
Open cover insurance	<ul style="list-style-type: none"> <li>■ liaising with the post-appointment insurance brokers to provide information regarding ongoing insurance cover and arranging payment of insurance premiums.</li> </ul>
Creditors and claims	<ul style="list-style-type: none"> <li>■ drafting and circulating our proposals;</li> <li>■ drafting final progress report for original administration;</li> <li>■ updating the list of unsecured creditors;</li> <li>■ reviewing completed forms submitted by creditors, recording claim amounts and maintaining claim records.</li> </ul>

## Time costs

### SIP 9 – Time costs analysis (27/07/2017 to 26/01/2018)

	Hours			Total cost (£)	Average hourly rate (£)
	Partner	Director	Manager/Administrator/Support		
				Total	
<b>Administration &amp; planning</b>					
Bankrupt/Director/Member					
General correspondence	5.70			<b>5.70</b>	2,907.00
Notification of appointment		0.50		<b>0.50</b>	107.50
Cashiering					
General (Cashiering)		4.50		<b>4.50</b>	1,327.50
Reconciliations (& IPS accounting reviews)	0.10	0.40		<b>0.50</b>	160.50
General					
Fees and WIP		0.60		<b>0.60</b>	177.00
Statutory and compliance					
Appointment and related formalities	4.30	4.90		<b>9.20</b>	3,144.50
Bonding & Cover Schedule		0.60		<b>0.60</b>	129.00
Checklist & reviews		3.10		<b>3.10</b>	666.50
Reports to debenture holders	1.00	7.80		<b>8.80</b>	3,875.00
Strategy documents	1.20	0.60	2.40	<b>4.20</b>	1,443.00
Tax					
Post appointment corporation tax	1.90	7.60		<b>9.50</b>	2,569.00
Post appointment VAT	2.30	4.90		<b>7.20</b>	2,055.00
<b>Creditors</b>					
Creditors and claims					
General correspondence		1.00		<b>1.00</b>	215.00
Notification of appointment		1.00		<b>1.00</b>	215.00
Secured creditors	0.30	9.50		<b>9.80</b>	2,170.00
Statutory reports	3.30	12.00		<b>15.30</b>	3,982.50
<b>Investigation</b>					
Directors					
D form drafting and submission		0.40		<b>0.40</b>	86.00
Investigations					
Mail redirection		3.00		<b>3.00</b>	645.00
<b>Realisation of assets</b>					



**SIP 9 – Time costs analysis (27/07/2017 to 26/01/2018)**

	Hours				Time cost (£)	Average hourly rate (£)
	Partner / Director	Manager	Administrator	Support		
<b>Total</b>						
<b>Asset Realisation</b>						
Freehold property	6.00	17.90	13.10		<b>37.00</b>	13,784.00
Insurance			0.80		<b>0.80</b>	172.00
Office equipment, fixtures & fittings			0.40		<b>0.40</b>	86.00
<b>Trading code used outside trading period</b>						
<b>Trading</b>						
Purchases and trading costs		1.20	1.30		<b>2.50</b>	789.50
<b>Total in period</b>	<b>8.20</b>	<b>45.40</b>	<b>72.00</b>	<b>0.00</b>	<b>125.60</b>	<b>40,706.50</b>
Brought forward time (appointment date to SIP 9 period start date)					0.00	0.00
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)					125.60	40,706.50
Carry forward time (appointment date to SIP 9 period end date)					125.60	40,706.50

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      Glossary

<b>Bank/ Secured creditor</b>	Clydesdale Bank PLC
<b>Company/ Group</b>	TPC Global Group Limited - in Administration
<b>Global</b>	The Global Limited – in Administration
<b>the Companies</b>	Group and Global together
<b>Joint Administrators/we/our/us</b>	Tony Friar and Blair Nimmo
<b>KPMG</b>	KPMG LLP
<b>Director</b>	Mr Grant Bennet Stupart

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

## Appendix 5      Notice: About this report

This report has been prepared by 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.

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.

[www.kpmg.com](http://www.kpmg.com)

© 2018 KPMG LLP, a UK limited liability partnership and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity. All rights reserved.

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

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

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

