

# LIQ14

## Notice of final account prior to dissolution in CVL



Companies House

TUESDAY



\*A7YNAZP3\*  
05/02/2019 #191  
A15 COMPANIES HOUSE

### 1 Company details

Company number 0 0 1 7 0 6 0 0

Company name in full Leeds United Association Football  
Club Limited (The)

→ 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 KPMG LLP

Street 1 Sovereign Square

Sovereign Street

Post town Leeds

County/Region

Postcode L S 1 4 D A

Country

### 4 Liquidator's name ①

Full forename(s) James Ronald Alexander

Surname Lumb

① Other liquidator  
Use this section to tell us about  
another liquidator

### 5 Liquidator's address ②

Building name/number KPMG LLP

Street 1 Sovereign Square

Sovereign Street

Post town Leeds

County/Region

Postcode L S 1 4 D A

Country

② Other liquidator  
Use this section to tell us about  
another liquidator

# LIQ14

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6

## Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

:

7

## Final account

☒ I attach a copy of the final account.

8

## Sign and date

Liquidator's signature

Signature

X

Harold Smith

X

Signature date

d3

d1

m0

m1

y2

y0

y1

y9

# LIQ14

## Notice of final account prior to dissolution in CVL



### 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 **Nicole Maleham**

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) 113 231 3575**



### 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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**



Joint  
Liquidators'  
final report for  
the period 15  
February 2018  
to 30  
November  
2018

Leeds United Association  
Football Club Limited (The) -  
in Liquidation

30 November 2018

# Notice to creditors

This final report provides a final update on the liquidation of the Company.

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

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

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

## Creditors' right to object to the Liquidators' release

If you wish to object to the release of the Liquidator, you must give notice, in writing, to the Liquidator within eight weeks of delivery of this notice, or if any request for information is made (as above), within eight weeks of when that request is determined.

The Liquidator will vacate office on delivering to the Registrar of Companies the final account and notice stating that no creditor has objected to their release.

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>. We hope this is helpful to you.


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

# Contents

<b>1</b>	<b>Executive summary</b>	<b>1</b>
<b>2</b>	<b>Progress to date</b>	<b>2</b>
<b>3</b>	<b>Outcome for creditors</b>	<b>4</b>
<b>4</b>	<b>Joint Liquidators' remuneration and disbursements</b>	<b>5</b>
<b>Appendix 1</b>	<b>Statutory information</b>	<b>6</b>
<b>Appendix 2</b>	<b>Joint Liquidators' final receipts and payment account</b>	<b>7</b>
<b>Appendix 3</b>	<b>Schedule of expenses</b>	<b>9</b>
<b>Appendix 4</b>	<b>Joint Liquidators' charging and disbursements policy</b>	<b>10</b>
<b>Appendix 5</b>	<b>Glossary</b>	<b>14</b>
<b>Appendix 6</b>	<b>Notice: About this report</b>	<b>15</b>

# 1 Executive summary

- This is the final progress report and covers the liquidation of Leeds United Football Association Football Club Limited (The) (the 'Company') in the period from 15 February 2018 to 30 November 2018 (the 'Period').
- Please note that on 31 August 2018 an order was made in the High Court appointing James Lumb as Joint Liquidator of the Company in place of Johnathan Marston, following Jonathan Marston's resignation from KPMG LLP. In accordance with the order, creditors were given notice of the replacement of Jonathan Marston as Joint Liquidator by advertisement in the London Gazette.
- The only asset realisation during the Period was a cash receipt of £108 in cash. This was held in a pre-appointment Company bank account, which we were previously unaware of, and was transferred to us in the Period (Section 2 - Progress to date).
- As there are no other matters outstanding, we are now in a position to close the liquidation. This report therefore represents our final update to creditors of the Company (Section 2 – Progress to date).
- We are not aware of any secured creditor claims against the Company (Section 3 – Outcome for creditors).
- Preferential claims totalled £2,477 and were repaid in full (Section 3 - Outcome for creditors).
- The unsecured claims have been agreed at £18,569,581. A third and final dividend to unsecured creditors of 0.87p in the £ was declared on 27 March 2018 and paid during the Period. The total amount distributed to the unsecured creditors during the liquidation was £745,568, with £163,170 being distributed during the Period. The total return to unsecured creditors from the liquidation is 4.87p in the £ (Section 3 - Outcome for creditors).
- 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 final report covers the period from the date of our appointment to 30 November 2018. It also covers the final Period from 15 February 2018 to 30 November 2018, which is the Period since our last progress report. However, please refer to previous reports where information has previously been disclosed.

This section provides you with detail of the final outcome of the liquidation. It follows the information provided in our previous reports.

### 2.1 Asset realisations

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

The only asset realisation during the Period was a cash receipt of £108. This was held in a pre-appointment Company bank account, which we were previously unaware of and was transferred to us in the Period.

### 2.2 Costs

Payments made during the liquidation are set out in the attached receipts and payments account (Appendix 2). Payments made during the Period are also shown in the receipts and payments account.

Summaries of the most significant payments made during the liquidation are provided below.

#### Cheque/Payable order fee

In the Period, a total of £354 has been paid to the Insolvency Service for the printing of cheques and processing of payments. The majority of this sum relates to the costs associated with payment of the final dividend.

#### Liquidators' fees

In the Period, a total of £108,928 has been paid in relation to the Liquidators' fees (Section 4 – Joint Liquidators' remuneration and disbursements).

#### Storage costs

A total of £2,947 has been paid to Iron Mountain (UK) Limited during the Period for the storage, and eventual destruction, of the Company's books and records.

#### Bank charges

During the Period we have paid £75 in charges levied on the Company's bank account held with the Insolvency Service.



## **2.3 Schedule of expenses**

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

## **3 Outcome for creditors**

### **3.1 Secured creditor**

We are not aware of any secured creditor claims against the Company.

### **3.2 Preferential creditors**

Claims from employees in respect of (1) arrears of wages up to a maximum of £800 per employee, (2) unlimited accrued holiday pay and (3) certain pension benefits, rank preferentially.

Preferential claims totalled £2,477 and were repaid in full earlier in the liquidation.

### **3.3 Unsecured creditors**

The unsecured claims have been agreed at £18,569,581.

A third and final dividend to unsecured creditors of 0.87p in the £ was declared on 27 March 2018 and paid during the Period.

The total amount distributed to the unsecured creditors during the liquidation was £745,568 with £163,170 distributed during the Period.

The total return to unsecured creditors from the liquidation is 4.87p in the £.

## **4 Joint Liquidators' remuneration and disbursements**

### **1.2 Joint Liquidators' remuneration and disbursements**

The basis of the Joint Liquidators' remuneration was approved by the former Creditors' Committee, which has since been disbanded. It was approved on the following bases:

- 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; and
- 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 £37,973. These represent 144 hours at an average rate of £264 per hour. Our total time costs since the start of the liquidation are £548,751 which represents 2,218 hours at an average rate of £247 per hour.

#### Remuneration

During the final Period, we have drawn floating charge remuneration of £108,928. This brings total remuneration drawn during the liquidation to £499,008.

This is in accordance with the approvals previously obtained from the Creditors' committee.

#### Disbursements

During the Period, we have incurred and paid disbursements of £509.

#### 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 final Period from 15 February 2018 to 30 November 2018. We have also attached our charging and disbursements policy.

## Appendix 1 Statutory information

### Company information

Company name	Leeds United Association Football Club Limited (The)
Date of incorporation	21 October 1920
Company registration number	00170600
Previous registered office	Elland Road Stadium, Elland Road, Leeds, LS11 0ES
Present registered office	1 Sovereign Square, Sovereign Street, Leeds, LS1 4DA
Trading address	Elland Road Stadium, Elland Road, Leeds, LS11 0ES
Nature of business	Football Club

### Liquidation information

Appointed by	Creditors pursuant to Paragraph 83 of Schedule B1 of the Insolvency Act 1986, following expiry of the previous administration
Date of appointment	15 February 2008
Joint Liquidators' details	Howard Smith and James Lumb
Change of officeholder	Please note that on 31 August 2018 an order was made in the High Court appointing James Lumb as Joint Liquidator of the Company in place of Johnathan Marston, following Jonathan Marston's resignation from KPMG LLP. In accordance with the order, creditors were given notice of the replacement of Jonathan Marston as Joint Liquidator by advertisement in the London-Gazette
Joint Liquidators' address	1 Sovereign Square, Sovereign Street, Leeds, LS1 4DA
Functions	The functions of the Joint Liquidators are being exercised by them individually or together in accordance with Section 231(2) of the Insolvency Act 1986
EC Regulations	EC Regulations apply and these proceedings are the Main Proceedings as defined in Article 3 of the EC regulations.

## Appendix 2 Joint Liquidators' final receipts and payment account

Leeds United Association Football Club Limited (The) - in Liquidation			
Abstract of receipts & payments			
Statement of affairs (£)		From 15/02/2018 To 30/11/2018 (£)	From 15/02/2008 To 30/11/2018 (£)
ASSET REALISATIONS			
	VAT from administrators	NIL	16,625 00
	Cash at bank	107.75	107 75
1,227,358.96	Funds from administrators	NIL	1,227,358 96
		107 75	1,244,091.71
OTHER REALISATIONS			
	Bank interest, gross	NIL	4,910.60
	Rates refunds	NIL	3,341.87
	Interest from solicitors	NIL	1 37
	Settlement Funds	NIL	250,000 00
	Sundry refunds	NIL	110,036.48
	Refund from Merchant Provider	NIL	23,537 11
	ISA interest gross	NIL	90,029.19
	Tax paid on ISA interest	NIL	(18,005 83)
	corporation tax refunds	NIL	17,664.50
		NIL	481,515.29
COST OF REALISATIONS			
	Cheque/Payable order fee	(353.70)	(822.95)
	Secretary of State fee	NIL	(1.60)
	Liquidator's fees	(108,927.57)	(499,007.57)
	Irrecoverable VAT	NIL	(741.67)
	Legal Cost incurred by Administrators	NIL	(6,538.00)
	Legal fees	NIL	(275,133 15)
	Legal fees (2)	NIL	(65,460.07)
	HMRC Winding Up Petition Costs	NIL	(17,794 00)
	Storage costs	(2,947 15)	(24,358 46)
	Statutory advertising	NIL	(511 88)
	Other property expenses	NIL	(49,618 99)
	Bank charges	(75 00)	(1,024.00)
	Counsel Fees	NIL	(36,550.00)
		(112,303 42)	(977,562 34)
PREFERENTIAL CREDITORS			
(1,240.00)	Subrogated EP(C)A claim	NIL	(1,240 00)
(1,237.00)	Employees' holiday pay	NIL	(1,237 00)

**Leeds United Association Football Club Limited (The) - in Liquidation**

**Abstract of receipts & payments**

Statement of affairs (£)		From 15/02/2018 To 30/11/2018 (£)	From 15/02/2008 To 30/11/2018 (£)
		NIL	(2,477 00)
	UNSECURED CREDITORS		
(11,404,038 00)	Trade & expense	(93,180 93)	(675,578 48)
	Employees	(17.63)	(17 63)
	EP(C)A bal. & redundancy	(155.36)	(155 36)
	HM Revenue & Customs	(69,816.19)	(69,816.19)
		(163,170.11)	(745,567.66)
	DISTRIBUTIONS		
(4,826,547.00)	Ordinary shareholders	NIL	NIL
		NIL	NIL
<b>(15,005,703.04)</b>		<b>(275,365.78)</b>	<b>NIL</b>
	REPRESENTED BY		
	VAT receivable		181,287 60
	ISA		NIL
11,404,038.00	Trade creditors		NIL
	Floating ch. VAT control		(181,287 60)
			<b>NIL</b>

## Appendix 3      Schedule of expenses

Schedule of expenses (15/02/2018 to 30/11/2018)			
Expenses (£)	Incurred and paid in the period (£)	Incurred in the period not yet paid (£)	Total (£)
<b>Cost of realisations</b>			
Cheque/Payable order fee	353.70	0.00	<b>353.70</b>
Storage costs	2,589.52	0.00	<b>2,589.52</b>
Bank charges	75.00	0.00	<b>75.00</b>
<b>TOTAL</b>	<b>3,018.22</b>	<b>0.00</b>	<b>3,018.22</b>

Please note that there is a difference between the payments made during the Period of £3,376 (per the receipts and payments account) and the expenses incurred and paid in the Period of £3,018 (per the schedule of expenses).

This is due to the fact that some of the payments made in the Period relate to expenses incurred in a prior period.

### **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 Nicole Maleham 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 Nicole Maleham on 0113 2313084.

### 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



## 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 incurred the following disbursements (excluding VAT) in the final Period.

SIP 9 - Disbursements					
Disbursements	Category 1		Category 2		Totals (£)
	Paid (£)	Unpaid (£)	Paid (£)	Unpaid (£)	
Courier & delivery costs	262.30		NIL		262.30
External printing	247.04		NIL		247.04
<b>Total</b>	<b>509.34</b>		<b>NIL</b>		<b>509.34</b>

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 February 2018 to 30 November 2018

The key areas of work have been:

Statutory and compliance	<ul style="list-style-type: none"> <li>■ complying with statutory requirements;</li> <li>■ dealing with all closure related formalities;</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 liquidation strategy,</li> <li>■ regular case management and reviewing of progress, including regular team update meetings and calls,</li> <li>■ reviewing and authorising junior staff correspondence and other work;</li> <li>■ dealing with queries arising during the appointment,</li> <li>■ reviewing matters affecting the outcome of the liquidation,</li> <li>■ allocating and managing staff/case resourcing and budgeting exercises and reviews,</li> <li>■ complying with internal filing and information recording practices, including documenting strategy decisions</li> </ul>
Cashiering	<ul style="list-style-type: none"> <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>■ analysing VAT related transactions;</li> <li>■ submitting a final VAT return to HMRC,</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> <li>■ drawing remuneration in accordance with the basis which has been approved by the committee;</li> <li>■ arranging the final sage and eventual destruction of the Company's books and records</li> </ul>
Creditors and claims	<ul style="list-style-type: none"> <li>■ responding to enquiries from creditors regarding the liquidation and submission of their claims,</li> <li>■ in accordance with the new insolvency rules, dealing with the agreement of small claims (i.e. less than £1,000),</li> <li>■ arranging final distributions to the unsecured creditors,</li> <li>■ drafting our annual report and final report</li> </ul>

## Time costs

### SIP 9 –Time costs analysis (15/02/2018 to 30/11/2018)

	Hours	Time Cost (£)	Average Hourly Rate (£)
<b>Administration &amp; planning</b>			
Cashiering			
General (Cashiering)	9.75	2,559.25	262.49
Reconciliations (& IPS accounting reviews)	1.00	295.00	295.00
General			
Books and records	3.50	876.50	250.43
Fees and WIP	5.30	1,773.00	334.53
Statutory and compliance			
Checklist & reviews	15.40	4,392.00	285.19
Closure and related formalities	18.30	4,882.00	266.78
Statutory receipts and payments accounts	3.10	914.50	295.00
Strategy documents	2.30	1,180.00	513.04
Tax			
Post appointment corporation tax	0.90	209.50	232.78
Post appointment VAT	4.00	1,091.00	272.75
<b>Creditors</b>			
Creditors and claims			
Agreement of claims	12.80	3,130.00	244.53
General correspondence	21.70	5,157.50	237.67
Payment of dividends	23.30	6,138.00	263.43
Statutory reports	22.05	5,331.75	241.80
Employees			
Correspondence	0.20	43.00	215.00
<b>Total in period</b>	<b>143.60</b>	<b>37,973.00</b>	<b>264.44</b>

Brought forward time (appointment date to SIP 9 period start date)	2,074.77	510,778.30
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	143.60	37,973.00
Carry forward time (appointment date to SIP 9 period end date)	2,218.37	548,751.30

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

<b>Club</b>	Leeds United Football Club Limited
<b>Company</b>	Leeds United Association Football Club Limited (The) - in Liquidation
<b>HMRC</b>	Her Majesty's Revenue and Customs
<b>ISA</b>	Insolvency Services Account
<b>Joint Liquidators/we/our/us</b>	Howard Smith and James Lumb
<b>KPMG</b>	KPMG LLP
<b>Period</b>	15 February 2018 to 30 November 2018

Any references in this report to Sections, Paragraphs and Rules are to Sections, Paragraphs and Rules in 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 James Lumb, the Joint Liquidators of Leeds United Association Football Club Limited (The) (the 'Company'), solely to comply with their statutory duty under the Insolvency Act 1986 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. Any person that chooses to rely on this report for any purpose or in any context other than under the Insolvency Act 1986 (as amended) does so at their own risk.

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

James Ronald Alexander Lumb 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 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](https://home.kpmg.com/uk/en/home/misc/privacy-policy-insolvency-court-appointments.html).

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

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