

The Insolvency Act 1986

**Notice of move from
administration to dissolution**

Name of Company

Linden Group Limited

Company number

02170634

In the
High Court of Justice

(full name of court)

Court case number

5733 of 2013

(a) Insert name(s) and
address(es) of
administrator(s)

I/We (a)

Howard Smith
KPMG LLP1 Sovereign Square
Sovereign Street
Leeds
LS1 4DAAllan Watson Graham
KPMG LLP15 Canada Square
Canary Wharf
London
E14 5GL(b) Insert name and
address of the
registered office of
companyhaving been appointed Joint Administrators of (b) Linden Group Limited, KPMG LLP, Quayside House, 110
Quayside, Newcastle-upon-Tyne, NE1 3DX(c) Insert date of
appointment


on (c) 30 August 2013 by (d) Directors

(d) insert name of
applicant/appointer

hereby give notice that the provisions of paragraph 84(1) of Schedule B1 to the Insolvency Act 1986 apply

I/We attach a copy of the final progress report

Signed



Joint Administrator

Dated

25 February 2016

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.

Linda Robinson
KPMG LLP
Quayside House
110 Quayside
Newcastle upon Tyne
NE1 3DX United Kingdom

Tel 0191 4013942

you have completed and signed this form, please send it to the Registrar of Companies at
Companies House, Crown Way, Cardiff CF14 3UZ
DX 33050 Cardiff

SATURDAY



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Linden Group Limited - in Administration

Joint Administrators' final progress report
for the period 14 December 2015 to 24
February 2016

25 February 2016

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+LD830D2509.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 14 December 2015 to 24 February 2016
- The Company accepted a 67% shareholding in Linden Fluid Power as a part settlement following a review of pre-appointment transactions (Section 2 - Progress to date)
- Based on the level of realisations and the amounts owed to the secured lenders, the secured creditors will not recover their indebtedness in full (Section 3 – Outcome for creditors)
- Based on the level of realisations and the amounts owed to the preferential creditors, there will not be a distribution to the preferential creditors (Section 3 – Outcome for creditors)
- Based on the expected level of realisations and the amounts owed to the unsecured creditors, there will not be 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 form. 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+LD830D2509.html>. Unless stated otherwise, all amounts in this progress report and appendices are stated net of VAT.



Howard Smith
Joint Administrator

2 Progress to date

The Joint Administrators wrote to all known creditors on 3 September 2013 advising them of their appointment

All updates required by statute have been provided to the creditors of the Company. The most recent progress report was circulated on 3 February 2016.

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 reports.

2.1 Strategy and progress to date

Strategy

As previously reported, a sale of the business and certain assets of the Company completed shortly after the appointment of the Joint Administrators.

Please refer to the Joint Administrators' previous reports for further information on these transactions.

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.

Shares and investments

Following a review of pre-appointment transactions, the Company accepted a 67% shareholding in Linden Fluid Power Limited in part settlement. The shares were sold on 18 December 2015 for £70,000.

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

During the period fixed charge legal fees of £7,000 have been paid to the Joint Administrators solicitors, Squire Patton Boggs. These fees were incurred in assisting with the review of the pre-appointment transactions and the sale of these shares.

Joint Administrators fees

During the period the Joint Administrators have drawn final fees totalling £77,499 (see Section 4 below).

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

Lloyds Commercial Finance Limited

Lloyds Commercial Finance Limited provided the Company with invoice discounting facilities and has an assignment over the debtor ledger, which totalled £591,033 as at 30 August 2013. Lloyds Commercial Finance Limited is collecting the book debts and was owed £7.6 million at the date of appointment.

Lloyds Commercial Finance Limited also holds debenture security and a second ranking equitable fixed charge over the Company's freehold property.

During the period the Joint Administrators have paid £54,851 to Lloyds Commercial Finance Limited in respect of their indebtedness. No further payments will be made.

Lloyds Commercial Finance Limited will not recover its indebtedness in full.

Santander UK Plc

Santander UK Plc held a first ranking fixed charge over the freehold property.

As previously reported, a distribution of £95,931 has been made to Santander UK Plc following the sale of the freehold property. The distribution discharged Santander UK Plc's indebtedness.

3.2 Preferential creditors

The preferential claims at the date of commencement of the administration totalled £1,698.

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

Time costs

From 14 December 2015 to 24 February 2016, we have incurred time costs of £25,232. These represent 74 hours at an average rate of £343 per hour.



From the date of appointment to 24 February 2016, we have incurred time costs of £299,584. These represent 896 hours at an average rate of £334 per hour.

Remuneration

During the period, we have drawn remuneration of £77,499. Of this, £62,570 relates to fixed charge and £14,929 to floating charge.

Disbursements

During the period we have not incurred any disbursements.

Additional information

We have attached (Appendix 4) an analysis of the time spent, the charge-out rates for each grade of staff and the expenses paid directly by KPMG for the period from 14 December 2015 to 24 February 2016. 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 form

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 upon filing our receipts and payments account with the Registrar of Companies.



Appendix 1 Statutory information

Company information

Company name	Linden Group Limited
Date of incorporation	29 September 1987
Company registration number	02170634
Present registered office	KPMG LLP, Quayside House, 110 Quayside, Newcastle-upon-Tyne, NE1 3DX

Administration information

Administration appointment	The administration appointment granted in High Court of Justice, 5733 of 2013
Appointor	OFC/Company/Directors/applicant to Court
Date of appointment	30 August 2013
Joint Administrators' details	Howard Smith and Allan Graham
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	28 February 2016
Values of the Net Property and Prescribed Part	
Prescribed Part distribution	



Appendix 2 Joint Administrators' receipts and payments account

Linden Group Limited - in Administration

Abstract of receipts & payments

Statement of affairs (£)		From 14/12/2015 To 24/02/2016 (£)	From 30/08/2013 To 24/02/2016 (£)
FIXED CHARGE ASSETS			
200,000 00	Freehold property	NIL	200,000 00
5,000 00	Plant & machinery	NIL	NIL
528,840 00	Book debts	NIL	NIL
	Shares and investments	70,000 00	70,000 00
	Goodwill	NIL	5 00
	Insurance refund	NIL	1,176 15
	Bank interest, gross	37 86	785 30
	Funds received under licence to occupy	NIL	3,000 00
		70,037 86	274,966 45
FIXED CHARGE COSTS			
	Administrators' fees	(62,570 00)	(70,070 00)
	Legal fees	(7,000 00)	(36,438 12)
	Legal disbursements	NIL	(26 57)
	Agents'/Valuers' fees	NIL	(1,000 00)
	Bank charges	(30 00)	(75 34)
	Forensic fees	NIL	(15,000 00)
	Insurance of assets	NIL	(1,572 51)
	Sundry expenses	(1 10)	(1 10)
		(69,601 10)	(124,183 64)
FIXED CHARGE CREDITORS			
(92,305 00)	Santander Mortgage	NIL	(95,931 33)
(7,582,760 00)	Lloyds Commercial Finance	(54,851 48)	(54,851 48)
(7,303 00)	Fixed charge creditor (3)	NIL	NIL
		(54,851 48)	(150,782 81)
ASSET REALISATIONS			
3,000 00	Plant & machinery	NIL	40,550 00
1,000 00	Motor vehicles	NIL	4,450 00
100,000 00	Stock	NIL	69,995 00
	Cash at bank	NIL	200 64
	Insurance refund	NIL	375 00
		NIL	115,570 64
OTHER REALISATIONS			
	Bank interest, gross	5 99	421 88



Linden Group Limited - in Administration
Abstract of receipts & payments

Statement of affairs (£)	From 14/12/2015 To 24/02/2016 (£)	From 30/08/2013 To 24/02/2016 (£)
Sundry refunds	NIL	923 82
Unallocated funds	NIL	3,000 00
Third party funds received	NIL	2,929 92
Funds received under licence to occupy	NIL	1,639 17
	5 99	8,914 79
COST OF REALISATIONS		
Funds paid under licence to occupy	NIL	(1,639 17)
Third party funds paid	NIL	(2,929 92)
Administrators' fees	(14,929 08)	(94,929 08)
Agents'/Valuers' fees	NIL	(4,850 00)
Agents'/Valuers' disbursements	NIL	(129 88)
Legal fees	NIL	(14,133 38)
Legal disbursements	NIL	(582 94)
IT and communications costs	NIL	(745 00)
Heat & light	NIL	(77 94)
Storage costs	(103 51)	(103 51)
Re-direction of mail	NIL	(195 00)
Rates	NIL	(282 52)
Other property expenses	NIL	(15 00)
Insurance of assets	NIL	(1,322 88)
Wages & salaries	NIL	(2,530 04)
Bank charges	(0 59)	(19 17)
	(15,033 18)	(124,485 43)
PREFERENTIAL CREDITORS		
(2,266 00) Employees' wage arrears	NIL	NIL
(3,505 00) Employees' holiday pay	NIL	NIL
	NIL	NIL
UNSECURED CREDITORS		
(463,831 00) Trade & expense	NIL	NIL
(61,574 00) Employees	NIL	NIL
(90,085 00) Banks/Institutions	NIL	NIL
(170,560 00) Corp tax etc/nonpref PAYE	NIL	NIL
(17,784 00) Hire Purchases	NIL	NIL
	NIL	NIL
DISTRIBUTIONS		



Linden Group Limited - in Administration

Abstract of receipts & payments

Statement of affairs (£)		From 14/12/2015 To 24/02/2016 (£)	From 30/08/2013 To 24/02/2016 (£)
(110,550 00)	Ordinary shareholders	NIL	NIL
		NIL	NIL
(7,764,683 00)		(69,441 91)	NIL
REPRESENTED BY			
	Floating ch VAT rec'able		23,394 60
	Fixed charge current		NIL
	Floating charge current		NIL
	Fixed charge VAT rec'able		24,504 13
	Floating ch VAT payable		(327 86)
	Floating ch VAT control		(23,066 74)
	Fixed charge VAT control		(24,504 13)
			NIL



Appendix 3 Schedule of expenses

Schedule of expenses (14/12/2015 to 24/02/2016)

Expenses (£)	Incurred and paid in the period (£)	Incurred in the period not yet paid (£)	Total (£)
Fixed charge costs			
Administrators' fees	-	8,584 00	8,584 00
Legal fees	7,000	-	7,000 00
Bank charges	30 00	-	30 00
Cost of realisations			
Administrators' fees	-	16,648 50	16,648 50
Storage costs	103 51	-	103 51
Bank charges	0 59	-	0 59
TOTAL	7,134 10	25,232 50	32,366 60

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 Linda Robinson on KPMG LLP, Quayside House, 110 Quayside, Newcastle-upon-Tyne, NE1 3DX



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 Linda Robinson on 0191 4013942.

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.

Table of charge-out rates

Charge-out rates (£) for: CRS	
Grade	From 01 Oct 2015 £/hr
Partner	595
Director	535
Senior Manager	485
Manager	405
Senior Administrator	280
Administrator	205
Support	125

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

Narrative of work carried out for the period 14 December 2015 to 24 February 2016

The key areas of work have been

Statutory and compliance	<ul style="list-style-type: none">■ preparing statutory receipts and payments accounts,■ dealing with all closure related formalities,■ ensuring compliance with all statutory obligations within the relevant timescales
Strategy documents, Checklist and reviews	<ul style="list-style-type: none">■ 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, including agreeing content of engagement letters,■ complying with internal filing and information recording practices, including documenting strategy decisions
Cashiering	<ul style="list-style-type: none">■ 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	<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,■ working initially on tax returns relating to the periods affected by the administration,■ analysing VAT related transactions,■ reviewing the Company's duty position to ensure compliance with duty requirements,■ dealing with post appointment tax compliance

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, ■ drawing remuneration in accordance with the basis which has been approved by the secured and preferential creditors ■ locating relevant Company books and records, arranging for their collection and dealing with the ongoing storage
Asset realisations	<ul style="list-style-type: none"> ■ reviewing the inter-company debtor position between the Company and other group companies
Creditors and claims	<ul style="list-style-type: none"> ■ arranging distributions to the secured creditors, ■ drafting our progress report
Investigations/ directors	<ul style="list-style-type: none"> ■ reviewing pre-appointment transactions, ■

Time costs

SIP 9 – Time costs analysis (14/12/2015 to 24/02/2016)

	Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & planning			
Cashiering			
General (Cashiering)	3 90	973 50	249 62
Reconciliations (& IPS accounting reviews)	1 20	336 00	280 00
General			
Fees and WIP	4 00	1,100 00	275 00
Statutory and compliance			
Checklist & reviews	3 50	1,302 50	372 14
Closure and related formalities	13 50	6,407 50	474 63
Statutory receipts and payments accounts	0 50	140 00	280 00
Tax			
Post appointment corporation tax	20 60	6,756 50	327 99
Post appointment VAT	3 00	780 00	260 00
Creditors			
Creditors and claims			
General correspondence	0 50	102 50	205 00
Secured creditors	1 50	727 50	485 00
Statutory reports	20 30	6,121 50	301 55
Realisation of assets			
Asset Realisation			
Cash and investments	1 00	485 00	485 00
Total in period	73 50	25,232 50	343 30

Brought forward time (appointment date to SIP 9 period start date)	822 20	274,351 00
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	73 50	25,232 50
Carry forward time (appointment date to SIP 9 period end date)	895 70	299,583 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 5 Summary of Joint Administrators' proposals

- to continue to do all such things reasonably expedient and generally exercise all their powers as contained in Schedule B1 to the Insolvency Act 1986 as Joint Administrators as they, in their absolute discretion, consider desirable in order to maximise realisations from the assets of the Company,
- to investigate and, if appropriate, pursue any claims the Company may have,
- to seek an extension to the administration period if deemed necessary by the Joint Administrators pursuant to Paragraph 76 of Schedule B1 to the Insolvency Act 1986,
- to make distributions to the secured and preferential creditors where funds allow,
- to apply to the Court for the authority to make a distribution to unsecured creditors if funds become available
- to allow the administration to cease to have effect following its 12 month period or any extension thereof,
- to 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,
- petition the Court for a winding-up order placing the Company into compulsory liquidation and to consider, if deemed appropriate, appointing us, Howard Smith and Allan Watson Graham, 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 either one of us,
- if the Joint Administrators consider that a distribution will be made to unsecured creditors of the Company, and if deemed appropriate by the Joint Administrators, to take the necessary steps to move the Company into Creditors' Voluntary Liquidation pursuant to Paragraph 83 of Schedule B1 to the Insolvency Act 1986,
- if Creditors' Voluntary Liquidation is deemed appropriate, the Joint Administrators will seek the appointment of Howard Smith and Allan Watson Graham of KPMG as Joint Liquidators of Linden Group Limited, without any further recourse to creditors. In accordance with Paragraph 83(7) of Schedule B1 to the Insolvency Act 1986 and Rule 2.117(3) of the Insolvency Rules 1986 (as amended), creditors may nominate a different person as the proposed liquidator, provided that the nomination is made after the receipt of the proposals and before the proposals are approved, and
- 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

Appendix 6 Glossary

Company	Linden Group Limited - in Administration
Joint Administrators/we/our/us	Howard Smith and Allan Graham
KPMG	KPMG LLP
Abbreviation for the Solicitors	Squire Patton Boggs

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 1986 respectively



Appendix 7 Notice About this report

This report has been prepared by Howard Smith and Allan Graham the Joint Administrators of Linden Group Limited – in Administration (the 'Company') solely to comply with their statutory duty to report to creditors under the Insolvency 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 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.

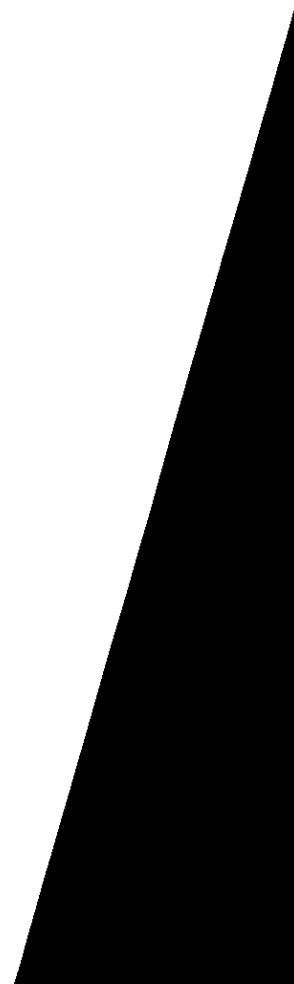
Howard Smith is authorised to act as an insolvency practitioner by the Insolvency Practitioners Association.

Allan Watson Graham 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 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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