

AM23

Notice of move from administration to dissolution



Companies House

THURSDAY



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24/09/2020

#2

COMPANIES HOUSE

1 Company details

Company number 0 3 1 3 7 1 2 9

Company name in full Avro Aviation Limited

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Court details

Court name High Court of Justice

Court number C R - 2 0 1 7 - 0 0 7 2 5 5

3 Administrator's name

Full forename(s) James Robert

Surname Tucker

4 Administrator's address

Building name/number 15 Canada Square

Street Canary Wharf

Post town London

County/Region

Postcode E 1 4 5 G L

Country

AM23

Notice of move from administration to dissolution

5	Administrator's name ①	
Full forename(s)	Blair Carnegie	
Surname	Nimmo	
		① Other administrator Use this section to tell us about another administrator.
6	Administrator's address ②	
Building name/number	15 Canada Square	
Street	Canary Wharf	
Post town	London	
County/Region		
Postcode	E 1 4 5 G L	
Country		
		② Other administrator Use this section to tell us about another administrator.
7	Final progress report	
<input checked="" type="checkbox"/> I have attached a copy of the final progress report		
8	Sign and date	
Administrator's signature	Signature X <i>J. Tucker</i> X	
Signature date	d 2 4 m 0 9 y 2 0 2 0	

AM23

Notice of move from administration to dissolution



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 **Marie Hayden**

Company name **KPMG LLP**

Address **2 Forbury Place**

33 Forbury Road

Post town **Reading**

County/Region

Postcode **R G 1 3 A D**

Country

DX

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



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.



Important information

All information on this form will appear on the public record.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Continuation page

Name and address of insolvency practitioner

✓ **What this form is for**
Use this continuation page to tell us about another insolvency practitioner where more than 2 are already jointly-appointed. Attach this to the relevant form. ①
Use extra copies to tell us of additional insolvency practitioners.

✗ **What this form is NOT for**
You can't use this continuation page to tell us about an appointment, resignation, removal or vacation of office.

→ **Filling in this form**
Please complete in typescript or in bold black capitals.
All fields are mandatory unless specified or indicated by *

1 Appointment type

Tick to show the nature of the appointment:

- ☒ Administrator
- ☐ Administrative receiver
- ☐ Receiver
- ☐ Manager
- ☐ Nominee
- ☐ Supervisor
- ☐ Liquidator
- ☐ Provisional liquidator

① You can use this continuation page with the following forms:
- VAM1, VAM2, VAM3, VAM4, VAM6, VAM7
- CVA1, CVA3, CVA4
- AM02, AM03, AM04, AM05, AM06, AM07, AM08, AM09, AM10, AM12, AM13, AM14, AM19, AM20, AM21, AM22, AM23, AM24, AM25
- REC1, REC2, REC3
- LIQ2, LIQ3, LIQ05, LIQ13, LIQ14, WU07, WU15
- COM1, COM2, COM3, COM4
- NDISC

2 Insolvency practitioner's name

Full forename(s) **Stephen John**
Surname **Absolom**

3 Insolvency practitioner's address

Building name/number **15 Canada Square**
Street **Canary Wharf**
Post town **London**
County/Region
Postcode **E 1 4 5 G L**
Country



Joint Administrators' final progress report for the period 2 April 2020 to 23 September 2020

Avro Aviation Limited - in
Administration

24 September 2020

Deemed delivered: 25
September 2020

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.kpmg.co.uk/monarch>. 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 2 April 2020 to 23 September 2020 for Avro Aviation. This Company was part of the Monarch Airlines Group ("Group").
- ❑ There have been no realisations in the period and the Company's tax affairs have been finalised. We have now concluded all matters in the administration (Section 2 - Progress to date).
- ❑ There has been no distributions to any class of creditor (Section 3 – Outcome for creditors).
- ❑ We have filed a copy of this final progress report with the Registrar of Companies together with the requisite notice. The administration will cease to have effect when the Registrar of Companies registers these documents. The Company will be dissolved three months after that date.
- ❑ During the period we applied to Court and obtained an order discharging us from liability in respect of any action of ours in our role as Joint Administrators of the Company with effect from 28 days after the date the Registrar of Companies files our final report and notice (Section 5 – Conclusion of the administration).
- ❑ Please note: you should read this progress report in conjunction with our previous progress reports and proposals issued to the Company's creditors.
<http://www.kpmg.co.uk/monarch>. The reports for this Company are included in the Monarch Holidays Division reports. Unless stated otherwise, all amounts in this progress report and appendices are stated net of VAT.



Jim Tucker
Joint Administrator

2 Progress to date

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

2.1 Strategy and progress to date

Strategy

The Company's main assets were inter-company monies owed by Monarch Holidays Limited ("Monarch Holidays") and a small cash balance.

Monarch Holidays entered into administration at the same time as the Company and does not have any funds available to distribute to its unsecured creditors. Accordingly there have been no realisations from the inter-company debt.

We realised the cash balance.

With no further assets to realise, we have since been progressing the tax affairs of the Company, which were complex and intrinsically linked across the Group. During the period our primary focus has been to finalise the Group's tax.

Tax

During the period we submitted the Company's tax returns for the year ended 31 October 2019 and the period ended 30 April 2020. With no further realisations envisaged, we sought and obtained agreement of the final tax position for Monarch 2011.

With no further outstanding matters, we are now able to bring this administration to a conclusion.

Services and Funding Agreement (SFA)

As previously reported, we agreed services to be provided to the CAA, covering matters that would not ordinarily be undertaken in an administration, and the terms of reimbursement in a Services and Funding Agreement. The Company received a facility of £2,500 from the CAA in this regard.

Funding received from the CAA does not represent an asset of the Company; the funding ensures there is no gain or detriment to creditors as a result of work undertaken on behalf of the CAA. It is a cost reimbursement.

2.2 Asset realisations

There have been no asset realisations in this reporting period or during the administration.

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 and complied with statutory requirements in this respect.

2.3 Costs

The payments made in this period, relating to Joint Administrators remuneration, are set out in the attached receipts and payments account (Appendix 2).

Further information in relation to our remuneration is set out in Section 4 and Appendix 4.

2.4 Schedule of expenses

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

Other than our time costs there have been no further expenses incurred in the period.

3 Outcome for creditors

3.1 Secured creditors

We set out a summary of the material security position for the Company in our proposals, advising that the Company's two secured creditors are PJL and Pension Protection Fund.

During the administration, no distribution was made to either secured creditor.

3.2 Preferential creditors

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

3.3 Unsecured creditors

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

4 Joint Administrators' remuneration, disbursements and pre-administration costs

4.1 Joint Administrators' remuneration and disbursements

Time costs

From 2 April 2020 to 23 September 2020, we have incurred time costs of £14,150. These represent 35 hours at an average rate of £401 per hour.

Remuneration

During the period, we have drawn floating charge remuneration of £4,284.

Disbursements

During the period we have not incurred any disbursements.

We paid disbursements incurred in previous periods of £267.

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 2 April 2020 to 23 September 2020. We have also attached our charging and disbursements policy.

4.2 Pre-administration costs

During the administration, we disclosed unpaid pre-administration costs, being legal fees and disbursements outstanding as at the date of our appointment of £2,341. We obtained approval from the Secured creditors to pay these pre-administration costs, which have since been paid.

5 Conclusion of the administration

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

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

During the period we applied to Court and obtained an order discharging us from liability in respect of any action of ours in our role as Joint Administrators of the Company with effect from 28 days after the date upon which the Registrar of Companies files our final report and notice of move from administration to dissolution.

Appendix 1 Statutory information

Company information

Company name	Avro Aviation Limited
Date of incorporation	12 December 1995
Company registration number	03137129
Present registered office	15 Canada Square, Canary Wharf, London, E14 5GL

Administration information

Administration appointment	The administration appointment granted in High Court of Justice, 007255 of 2017
Appointor	Court following application by the Directors
Date of appointment	2 October 2017
Joint Administrators' details	Jim Tucker, Blair Nimmo and Steve Absolom
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	1 October 2020
Prescribed Part distribution	The Prescribed Part is not applicable in this case as the net property is expected to be below the prescribed minimum of £10,000

Appendix 2 Joint Administrators' receipts and payments account

Avro Aviation Limited - in Administration

Abstract of receipts & payments

Statement of affairs (£)		From 02/04/2020 To 23/09/2020 (£)	From 02/10/2017 To 23/09/2020 (£)
FIXED CHARGE CREDITORS			
(7,500,000.00)	Fixed charge creditor	NIL	NIL
(94,685,897.00)	Fixed charge creditor (2)	NIL	NIL
		NIL	NIL
ASSET REALISATIONS			
4,970.00	Cash at bank	NIL	4,970.00
		NIL	4,970.00
OTHER REALISATIONS			
	Bank interest, gross	NIL	53.78
	Sundry refunds	292.00	292.00
	Facility from CAA	NIL	2,500.00
		292.00	2,845.78
COST OF REALISATIONS			
	Consideration for group relief surrender	(292.00)	(292.00)
	Pre-administration legal fees	NIL	(2,340.79)
	Administrators' fees	(4,283.85)	(4,283.85)
	Administrators' expenses	(267.14)	(267.14)
	Re-direction of mail	NIL	(612.00)
	Bank charges	(20.00)	(20.00)
		(4,862.99)	(7,815.78)
UNSECURED CREDITORS			
(30,544,619.00)	Trade, Intercompany, Other	NIL	NIL
		NIL	NIL
DISTRIBUTIONS			
(2,000.00)	Ordinary shareholders	NIL	NIL
		NIL	NIL
(132,727,546.00)		(4,570.99)	NIL
REPRESENTED BY			
	Floating ch. VAT rec'able		1,378.36
	Floating charge current - NIB 21/11/19		NIL
	Floating ch. VAT control		(1,378.36)
			NIL

Appendix 3 Schedule of expenses

Schedule of expenses (02/04/2020 to 23/09/2020)			
Expenses (£)	Incurring and paid in the period (£)	Incurring in the period not yet paid (£)	Total (£)
Cost of realisations			
Consideration for group relief surrender	292.00	0.00	292.00
Administrators' fees	0.00	14,149.90	14,149.90
Administrators' expenses	0.00	0.00	0.00
Bank charges	20.00	0.00	20.00
TOTAL	312.00	14,149.90	14,461.90

The accrual for our remuneration is based on our charge out rates; for consistency of reporting purposes these costs have not been adjusted to reflect the discount agreed with the senior Secured creditor.

Please note there is a difference between the cost of realisations made during the period totalling £4,863 (per the receipts and payments account) and the expenses incurred and paid in the period of £312 (per the schedule of expenses). This is because 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 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 the Joint Administrators at 15 Canada Square, Canary Wharf, London, E14 5GL or by email to monarchclaims@kpmg.co.uk.

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 and pensions (up to 1 March 2020) 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/technical-library/england-wales/technical-guidance/fees/more/29113/page/1/guide-to-administrators-fees/>

If you are unable to access this guide and would like a copy, please write to the Joint Administrators at 15 Canada Square, Canary Wharf, London, E14 5GL or contact us by email at monarchclaims@kpmg.co.uk.

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: Restructuring	
Grade	From 01 Nov 2016 £/hr
Partner	835
Associate Partner	740
Director	740
Senior Manager	645
Manager	515
Senior Administrator	375
Administrator	285
Support	142
Work Experience	50

Policy for the recovery of disbursements

We have recovered Category 1 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 2 April 2020 to 23 September 2020

The key areas of work have been:

Statutory and compliance	<ul style="list-style-type: none">■ applying to Court for an order seeking discharge of the Joint Administrators' liability in respect of any action of ours in our role as Joint Administrators of the Company with effect from 28 days after the date upon which the Registrar of Companies files our final report and notice;■ posting information on a dedicated web page;■ 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">■ reviewing and concluding the administration strategy;■ briefing of our staff on the closure strategy and matters in relation to final work-streams;■ reviewing and authorising junior staff correspondence and other work;■ dealing with queries arising during the appointment;■ reviewing matters affecting the outcome of the administration;■ complying with internal filing and information recording practices, including documenting strategy decisions.
Reports to debenture holders	<ul style="list-style-type: none">■ providing written and oral updates to representatives of the secured creditors regarding the progress of the administration and case closure 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; ❑ closing the administration bank account.
Tax	<ul style="list-style-type: none"> ❑ working on final tax returns relating to the periods affected by the administration; ❑ analysing VAT related transactions and submitting VAT claim forms to HMRC; ❑ dealing with post appointment tax compliance and obtaining tax clearance.
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 secured creditors; ❑ dealing with ongoing storage of the Company's books and records.
Creditors and claims	<ul style="list-style-type: none"> ❑ responding to enquiries from creditors regarding the administration; ❑ drafting our progress report.

Time costs

SIP 9 –Time costs analysis (02/04/2020 to 23/09/2020)

	Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & planning			
Cashiering			
General (Cashiering)	3.80	1,234.40	324.84
Reconciliations (& IPS accounting reviews)	2.20	876.00	398.18
General			
Fees and WIP	3.50	1,573.50	449.57
Statutory and compliance			
Checklist & reviews	3.70	1,054.50	285.00
Closure and related formalities	5.60	3046.00	543.93
Statutory receipts and payments accounts	0.30	112.50	375.00
Tax			
Post appointment corporation tax	3.30	1,469.50	445.30
Post appointment VAT	3.20	1,119.00	349.69
Creditors			
Creditors and claims			
Statutory reports	9.70	3,664.50	377.78
Total in period	35.30	14,149.90	400.85
Brought forward time (appointment date to SIP 9 period start date)	104.80	42,323.10	
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	35.30	14,149.90	
Carry forward time (appointment date to SIP 9 period end date)	140.10	56,473.00	

Appendix 5 Summary of Joint Administrators' proposals

As detailed in our proposals, with there being no party to date willing to buy the Group or any of the Companies in whole or in part, and uncertainties over Monarch Airline's Operating Licence and Air Operating Certificate, we were not been able to pursue 3(1)(a) (rescue of the company as a going concern).

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

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

We proposed the following:

General Matters

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

Distributions

- To make distributions to the 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, depending on the outcome of our application to Court to disapply the prescribed part.

Ending the administration (any or combination of)

- Place the Company into creditors' voluntary liquidation. In these circumstances we propose that we, Jim Tucker, Blair Nimmo and Steve Absolom, be appointed as Joint Liquidators of the Company without any further recourse to creditors. If appointed Joint Liquidators, any action required or authorised under any enactment to be taken by us may be taken by us individually or together. The creditors may nominate different persons as the proposed Joint Liquidators, provided the nomination is received before these proposals are approved;
- Petition the Court for a winding-up order placing the Company into compulsory liquidation and to consider, if deemed appropriate, appointing us, Jim Tucker, Blair Nimmo and Steve Absolom, as Joint Liquidators of the Company without further recourse to creditors. Any action required or authorised under any enactment to be taken by us as Joint Liquidators may be taken by us individually or together;
- File notice of move from administration to dissolution with the Registrar of Companies if we consider that liquidation is not appropriate because (1) no dividend will become available to creditors, and (2) there are no other outstanding matters that require to be

dealt with in liquidation. The Company will be dissolved three months after the registering of the notice with the Registrar of Companies;

Alternatively we may allow the administration to end automatically.

Joint Administrators' remuneration and pre-administration costs

- Our remuneration will be drawn on the basis of time properly given by us and the various grades of our staff in accordance with the fees estimate provided in Appendix 4 and the charge-out rates included in Appendix 6;
- 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 6;
- Unpaid pre-administration legal costs be an expense of the administration.

Appendix 6 Glossary

Avro Aviation	Avro Aviation Limited
CAA	Civil Aviation Authority
the Company	Avro Aviation Limited - in Administration
Group	Avro Limited, Avro Aviation Limited, First Aviation Limited, MH Aviation Transport Limited, Monarch 2011 Limited, Monarch Airlines Limited, Monarch Holdings Limited, Monarch Holidays Limited, Monarch Travel Group Limited, somewhere2stay Limited (all in administration)
Joint Administrators/we/our/us	Jim Tucker, Blair Nimmo and Steve Absolom
KPMG	KPMG LLP
PJL	Petrol Jersey Limited
PPF	Pension Protection Fund
Secured creditors	PJL and PPF
Senior Secured creditor	PJL
SFA	Services and Funding Agreement

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

Appendix 7 Notice: About this report

This report has been prepared by Jim Tucker, Blair Nimmo and Steve Absolom the Joint Administrators of Avro Aviation Limited – in Administration (the 'Company') solely to comply with their statutory duty to report to creditors under the Insolvency Rules (England and Wales) 2016 on the progress of the administration, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

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

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

Any person that chooses to rely on this report for any purpose or in any context other than under the Insolvency Rules (England and Wales) 2016 does so at its own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any responsibility and will not accept any liability in respect of this report to any such person.

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

Blair Carnegie Nimmo is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants of Scotland.

We are bound by the Insolvency Code of Ethics.

The Officeholders are Data Controllers of personal data as defined by the Data Protection Act 2018. Personal data will be kept secure and processed only for matters relating to the appointment. For further information, please see our Privacy policy at – home.kpmg.com/uk/en/home/misc/privacy-policy-insolvency-court-appointments.html.

The Joint Administrators act as agents for the Company and contract without personal liability. The appointments of the Joint Administrators are personal to them and, to the fullest extent permitted by law, KPMG LLP does not assume any responsibility and will not accept any liability to any person in respect of this report or the conduct of the administration.

www.kpmg.com

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