

The Insolvency Act 1986

Administrators' progress report

| | |
|---|-----------------------------------|
| Name of Company Artisan H Ltd | Company number 03193672 |
| In the High Court of Justice Birmingham District Registry | Court case number 8623 of 2011 |

We
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Joint Administrators of the above company attach a progress report for the period

from

(b) 17 April 2016

to

(b) 16 October 2016

Signed



Joint Administrator

Dated

7 November 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.

Matt Herbert
KPMG LLP
1 Sovereign Square
Sovereign Street
Leeds
LS1 4DA United Kingdom

Tel 0161 246 4010

When 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

THURSDAY



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COMPANIES HOUSE



Joint
Administrators'
progress
report for the
period 17 April
2016 to 16
October 2016

Artisan H Ltd - in
Administration

7 November 2016

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 5)

Finally, we have provided answers to frequently asked questions and a glossary of insolvency terms on the following website, <http://www.insolvency-kpmg.co.uk/case+KPMG+ABC12E0011.html> We hope this is helpful to you

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

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1 Executive summary

- This progress report covers the administration of Artisan H Ltd (the 'Company') and includes movements in the period from 17 April 2016 to 16 October 2016 (the 'Period')
- As previously reported, the Company was due to receive deferred consideration of £425,000 from JLES on or before 7 February 2016. As JLES were unable to make the payment, a settlement was agreed in the Period totalling £175,000 (Section 2 – Progress to date)
- A VAT bad debt relief claim for the shortfall on consideration was subsequently lodged with HMRC, totalling £41,667. The full amount has been received in the Period (Section 2 – Progress to date)
- A distribution was made to the Secured creditor, Bank of Ireland, in the Period, totalling £100,000 (Section 3 – Dividend prospects)
- Sufficient funds are available to enable a final distribution to Bank of Ireland. This will be made in the coming weeks. Bank of Ireland will not recover its lending in full (Section 3 – Dividend prospects)
- We are not aware of any preferential creditor claims against the Company (Section 3 – Dividend prospects)
- There will be insufficient funds available to enable a distribution to the unsecured creditors of the Company (Section 3 – Dividend prospects)
- The administration is currently due to end on 12 December 2016. We expect that outstanding matters will be completed prior to 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 which can be found at <http://www.insolvency-kpmg.co.uk/case+KPMG+ABC12E0011.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

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

2.1 Strategy and progress to date

Strategy

As previously reported, one of the key issues that remained outstanding in the administration was the payment of the deferred consideration from the sale of the Development. The Development was sold on 7 February 2014 for £625,000 plus VAT. Initial cash consideration of £325,000 was received by the Company, with the full VAT amount of £125,000 being paid across to HMRC.

Deferred consideration totalling £425,000 was due to be received from JLES on or before 7 February 2016. However, JLES were unable to make the payment. A settlement figure of £175,000 was subsequently agreed with the Purchaser, which has now been received.

In addition to the settlement figure paid by the Purchaser, we have received a VAT bad debt relief claim of £41,667. This was required in order to recover a proportion of the VAT that was initially paid to HMRC.

All asset realisations are now complete.

We will now take the necessary steps towards exiting the administration. This will include but not be limited to:

- making a final distribution to Bank of Ireland,
- settling remaining costs,
- finalising outstanding corporation tax matters, and
- take steps to exit the administration.

The administration is currently due to end on 12 December 2016. Once all outstanding issues have been dealt with, we will file Form 2.35B (Notice of move from Administration to Dissolution) at Companies House, bringing the administration to a close. The Company will be dissolved three months thereafter.

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.

Leasehold property

We have received £216,667 in the Period. This sum is the net settlement agreement that was paid on the Development and the VAT bad debt relief claim monies.

Sundry refunds

We have received sundry refunds of £1,350 in the Period. This was a repayment of the petition deposit that was paid on the settlement agreement for the Development.

Bank interest

Bank interest received in the Period is £64.

Interest rate product refund

A refund of £6,303 was received in the Period after a review was carried out on a loan that was mis-sold to the Company.

2.3 Costs

Payments made in the 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

Legal fees of £16,000 were paid to Gateley Plc in the Period for legal assistance during the administration.

Legal disbursements

Legal disbursements of £1,951 have been paid to Gateley Plc in the Period.

Storage costs

£42 has been spent to store the Company's books and records.

2.4 Schedule of expenses

We have detailed the costs incurred during the Period, whether paid or unpaid, in the schedule of expenses attached (Appendix 3).

Expenses for the Period total £38,785, of which £38,465 relates to our unpaid time costs incurred in the Period. Further analysis of the expenses costs can be found at Appendix 4.

3 Dividend prospects

3.1 Secured creditors

Bank of Ireland (UK) Plc

Bank of Ireland holds a first ranking charge over the assets of the Company. At the date of our appointment the Bank was owed approximately £4.5 million.

A first distribution was made to the Bank in the Period, totalling £100,000. Sufficient funds are available to enable an additional distribution. This will be made in the coming weeks. The Secured creditor will not recover its lending in full.

Homes and Community Agency

The HCA holds a second ranking charge, together with certain restrictions over the title to the Development, and has debts of approximately £2.7 million.

No funds will be available for a distribution to the HCA.

3.2 Preferential creditors

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

3.3 Unsecured creditors

There are insufficient funds for a dividend to be made to the unsecured creditors of the Company.

4 Joint Administrators' remuneration and disbursements.

4.1 Joint Administrators' remuneration and disbursements

Time costs

From 17 April 2016 to 16 October 2016, we have incurred time costs of £38,465. These represent 139 Hours at an average rate of £276 per hour.

Disbursements

During the Period, we have incurred disbursements of £34.

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 17 April 2016 to 16 October 2016. 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

- making a final distribution to Bank of Ireland,
- settling remaining costs,
- finalising outstanding corporation tax matters, and
- take steps to exit the administration

5.2 Discharge from liability

Discharge from liability has been obtained from the Bank in a prior period

5.3 Future reporting

We intend to provide our final progress report by 12 December 2016

Once all outstanding issues have been dealt with, we will file Form 2 35B (Notice of move from Administration to Dissolution) at Companies House, bringing the administration to a close. The Company will be dissolved three months thereafter.

Appendix 1 Statutory information

Company information

| | |
|-----------------------------|--|
| Company name | Artisan H Ltd |
| Date of incorporation | 2 May 1996 |
| Company registration number | 03193672 |
| Present registered office | 1 Sovereign Square, Sovereign Street, Leeds, LS1 4DA |

Administration information

| | |
|------------------------------------|--|
| Administration appointment | The administration appointment granted in High Court of Justice Birmingham District Registry, 8623 of 2011 |
| Appointor | QFC |
| Date of appointment | 12 December 2011 |
| Joint Administrators' details | Howard Smith and Jonny Marston |
| 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 | 12 December 2016 |

Appendix 2 Joint Administrators' receipts and payments account

Artisan H Ltd - in Administration

Abstract of receipts & payments

| Statement of affairs (£) | | From 17/04/2016 To 16/10/2016 (£) | From 12/12/2011 To 16/10/2016 (£) |
|-------------------------------|------------------------------|--------------------------------------|--------------------------------------|
| FIXED CHARGE ASSETS | | | |
| 2,800,000 00 | Leasehold property | 216,666 67 | 506,531 03 |
| | Sundry refunds | 1,350 00 | 1,350 00 |
| | Bank interest, gross | 51 63 | 51 63 |
| | Loan held on trust for BOI | NIL | 120,000 00 |
| | Settlement funds | NIL | 616,225 11 |
| | | <u>218,068 30</u> | <u>1,244,157 77</u> |
| FIXED CHARGE COSTS | | | |
| | Administrators' fees | NIL | (492,923 00) |
| | Legal fees | (16,000 00) | (91,211 29) |
| | Legal disbursements | (320 85) | (320 85) |
| | Agents'/Valuers' fees | NIL | (4,200 00) |
| | Utility costs | NIL | (656 75) |
| | Site clearance costs | NIL | (5,175 03) |
| | Bank charges | NIL | (194 56) |
| | Security costs | NIL | (425,374 34) |
| | Insurance of assets | NIL | (12,536 97) |
| | Sundry charges | NIL | (24 00) |
| | | <u>(16,320 85)</u> | <u>(1,032,616 79)</u> |
| FIXED CHARGE CREDITORS | | | |
| (4,935,000 00) | Bank of Ireland | (100,000 00) | (100,000 00) |
| (1,627,404 00) | Homes & communities agency | NIL | NIL |
| | | <u>(100,000 00)</u> | <u>(100,000 00)</u> |
| ASSET REALISATIONS | | | |
| 2,000,000 00 | Shares and investments | NIL | NIL |
| | Interest rate product refund | 6,302 67 | 7,460 82 |
| 1,135,000 00 | Cash at bank | NIL | NIL |
| | | <u>6,302 67</u> | <u>7,460 82</u> |
| OTHER REALISATIONS | | | |
| | Bank interest, gross | 12 75 | 18 26 |
| | | <u>12 75</u> | <u>18 26</u> |
| COST OF REALISATIONS | | | |
| | Legal fees | NIL | (750 00) |

| Artisan H Ltd - in Administration | | |
|------------------------------------|--------------------------------------|--------------------------------------|
| Abstract of receipts & payments | | |
| Statement of affairs (£) | From 17/04/2016 To 16/10/2016 (£) | From 12/12/2011 To 16/10/2016 (£) |
| Legal disbursements | (1,630 00) | (1,674 00) |
| Storage costs | (42 25) | (194 68) |
| Re-direction of mail | NIL | (81 72) |
| Statutory advertising | NIL | (332 77) |
| Bank charges | NIL | (3,643 84) |
| | (1,672 25) | (6,677 01) |
| UNSECURED CREDITORS | | |
| (6,704,079 00) Trade & expense | NIL | NIL |
| | NIL | NIL |
| DISTRIBUTIONS | | |
| (2 00) Ordinary shareholders | NIL | NIL |
| | NIL | NIL |
| (7,331,485 00) | 106,390 62 | 112,343 05 |
| REPRESENTED BY | | |
| Floating ch VAT rec'able | | 2,263 23 |
| Fixed charge current | | 108,301 41 |
| Floating Charge Account - O/D 127K | | 793 62 |
| Fixed charge VAT rec'able | | 188,908 09 |
| Fixed charge VAT payable | | (5,000 00) |
| Floating ch VAT payable | | (125,000 00) |
| Floating ch VAT control | | 111,606 48 |
| Fixed charge VAT control | | (169,529 78) |
| | | 112,343 05 |

Appendix 3 Schedule of expenses

| Schedule of expenses (17/04/2016 to 16/10/2016) | | | |
|---|--|--|------------------|
| Expenses (£) | Incurring and paid in the period (£) | Incurring in the period not yet paid (£) | Total (£) |
| Administrator's fees | 0 00 | 38,464 50 | 38,464 50 |
| Legal disbursements | 320 85 | 0 00 | 320 85 |
| TOTAL | 320 85 | 38,464 50 | 38,785 35 |

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 Matt Herbert at 1 St Peter's Square, Manchester, M2 3AE

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 Matt Herbert on 0161 246 4010.

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 Oct 2015 £/hr |
| Partner | 595 |
| Director | 535 |
| Senior Manager | 485 |
| Manager | 405 |
| Senior Administrator | 280 |
| Administrator | 205 |
| Support | 125 |

Table of charge-out rates

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 incurred the following disbursements (excluding VAT) during the period 17 April 2016 to 16 October 2016

| SIP 9 - Disbursements | | | | | |
|-----------------------|--------------|------------|------------|------------|--------------|
| Disbursements | Category 1 | | Category 2 | | Totals (£) |
| | Paid (£) | Unpaid (£) | Paid (£) | Unpaid (£) | |
| Postage | 34 41 | | NIL | | 34 41 |
| Total | 34 41 | | NIL | | 34 41 |

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

Narrative of work carried out for the period 17 April 2016 to 16 October 2016

The key areas of work have been

| | |
|---|--|
| Statutory and compliance | <ul style="list-style-type: none">■ issuing regular press releases and posting information on a dedicated web page,■ preparing statutory receipts and payments accounts,■ ensuring compliance with all statutory obligations within the relevant timescales |
| Strategy documents, Checklist and reviews | <ul style="list-style-type: none">■ 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 | ■ providing written and oral updates to representatives of Bank of Ireland (UK) Plc regarding the progress of the administration and case strategy |
| Cashiering | ■ reconciling post-appointment bank accounts to internal systems, ■ ensuring compliance with appropriate risk management procedures in respect of receipts and payments |
| Tax | ■ analysing VAT related transactions, ■ reviewing the Company's duty position to ensure compliance with duty requirements, ■ dealing with post appointment tax compliance |
| General | ■ reviewing time costs data and producing analysis of time incurred which is compliant with Statement of Insolvency Practice 9, |
| Asset realisations | ■ reviewing outstanding debtors and management of debt collection strategy, ■ seeking legal advice in relation to book debt collections, ■ reviewing the inter-company debtor position between the Company and other group companies |
| Pensions | ■ communicating with employees representatives concerning the effect of the administration on pensions and dealing with employee queries |
| Creditors and claims | ■ responding to enquiries from creditors regarding the administration and submission of their claims, ■ agreeing unsecured claims, ■ drafting our progress report |

Time costs

SIP 9 –Time costs analysis (17/04/2016 to 16/10/2016)

| | Hours | Time Cost (£) | Average Hourly Rate (£) |
|--|-------|---------------|-------------------------|
| Administration & planning | | | |
| Cashiering | | | |
| General (Cashiering) | 6 20 | 1,620 50 | 261 37 |
| Reconciliations (& IPS accounting reviews) | 3 45 | 759 75 | 220 22 |
| General | | | |
| Fees and WIP | 2 45 | 794 75 | 324 39 |
| Statutory and compliance | | | |
| Appointment and related formalities | 3 00 | 945 00 | 315 00 |
| Checklist & reviews | 13 30 | 3,799 00 | 285 64 |
| Reports to debenture holders | 5 90 | 1,477 00 | 250 34 |
| Statutory receipts and payments accounts | 3 00 | 817 50 | 272 50 |
| Strategy documents | 7 85 | 2,039 25 | 259 78 |
| Tax | | | |
| Post appointment corporation tax | 20 10 | 5,626 50 | 279 93 |
| Post appointment VAT | 9 05 | 2,729 75 | 301 63 |
| Creditors | | | |
| Creditors and claims | | | |
| General correspondence | 2 60 | 533 00 | 205 00 |
| Legal claims | 0 50 | 267 50 | 535 00 |

| SIP 9 –Time costs analysis (17/04/2016 to 16/10/2016) | | | |
|--|---------------|------------------|-------------------------|
| | Hours | Time Cost (£) | Average Hourly Rate (£) |
| Secured creditors | 4 20 | 1,584 00 | 377 14 |
| Statutory reports | 26 70 | 5,518 50 | 206 69 |
| Employees | | | |
| Pension funds | 0 80 | 164 00 | 205 00 |
| Realisation of assets | | | |
| Asset Realisation | | | |
| Cash and investments | 2 50 | 512 50 | 205 00 |
| Debtors | 2 00 | 1,070 00 | 535 00 |
| Deferred consideration | 2 30 | 771 50 | 335 43 |
| Leasehold property | 18 90 | 5,547 00 | 293 49 |
| Other assets | 4 50 | 1,887 50 | 419 44 |
| Total in period | 139 30 | 38,464 50 | 276 13 |
| | | | |
| Brought forward time (appointment date to SIP 9 period start date) | 2,666 70 | 820,697 25 | |
| SIP 9 period time (SIP 9 period start date to SIP 9 period end date) | 139 30 | 38,464 50 | |
| Carry forward time (appointment date to SIP 9 period end date) | 2,806 00 | 859,161 75 | |

All 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

| | |
|---------------------------------------|---|
| Bank | Bank of Ireland (UK) Plc |
| Company | Artisan H Ltd - in Administration |
| the Development | Fox Hill Development, Sheffield |
| HCA | Homes and Communities Agency |
| HMRC | Her Majesty's Revenue and Customs |
| JLES/the Purchaser | JLES Build Limited (now Foxden Land Developments Limited) |
| Joint Administrators/we/our/us | Howard Smith and Jonny Marston |
| KPMG | KPMG LLP |
| the Period | 17 April 2016 to 16 October 2016 |
| Secured creditors | Bank of Ireland (UK) Plc |

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 Rules 1986 respectively

Appendix 6 Notice About this report

This report has been prepared by Howard Smith and Jonny Marston, the Joint Administrators of Artisan H Ltd – 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.

Jonathan Charles Marston 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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