

In accordance with
Rule 6.28 of the
Insolvency (England &
Wales) Rules 2016 and
Section 106(3) of the
Insolvency Act 1986.

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

THURSDAY



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11/04/2019

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COMPANIES HOUSE

Please

house

1 Company details

Company number 0 4 2 5 4 6 1 9

Company name in full AAA Linen Services Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals

2 Liquidator's name

Full forename(s) Neil David

Surname Gostelow

3 Liquidator's address

Building name/number 15 Canada Square

Street Canary Wharf

Post town London

County/Region

Postcode E 1 4 5 G L

Country

4 Liquidator's name ①

Full forename(s) David John

Surname Standish

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator'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 liquidator

Use this section to tell us about
another liquidator

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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



X

Signature date

d

0

d

4

m

0

m

4

y

2

y

0

y

1

y

9

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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	James Rivers
Company name	KPMG LLP
Address	15 Canada Square Canary Wharf
Post town	London
County/Region	
Postcode	E 1 4 5 G L
Country	
DX	
Telephone	Tel +44 (0) 20 7311 1000



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



AAA Linen Services Limited - in Liquidation

Joint Liquidators' combined
annual and final report for the
periods 2 December 2017 to 1
December 2018 and 2 December
2018 to 25 January 2019

30 January 2019

Notice to creditors

This combined annual and 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 final 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/case+KPMG+AGC05A1935.html>. We hope this is helpful to you.

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

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1 Executive summary

- This is the final progress report of the liquidation of the Company and includes movements in the periods from 2 December 2017 to 1 December 2018 and 2 December 2018 to 25 January 2019.
- All known assets have now been realised (Section 2 - Progress to date).
- The Secured creditors were repaid in full during the administration (Section 3 – Outcome for creditors).
- A second and final dividend of 5.61p in the £ was declared on the agreed claims of the unsecured non-preferential creditors on 16 July 2018, bringing total dividends paid in this matter to 6.83p 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; these can be found at <http://www.insolvency-kpmg.co.uk/case+KPMG+AGC05A1935.html> for reports issued during the liquidation and <http://www.insolvency-kpmg.co.uk/case+KPMG+AEB25E0950.html> for reports issued during the administration. Unless stated otherwise, all amounts in this report and appendices are stated net of VAT.



Neil Gostelow
Joint Liquidator

2 Progress to date

This combined annual and final report covers the period from the date of our appointment to 25 January 2019. It also covers the periods from 2 December 2017 to 1 December 2018 and 2 December 2018 to 25 January 2019, which are the periods since our last progress report. However, please refer to previous reports where information has previously been disclosed.

This section provides you with details 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 accounts (Appendix 2). Realisations made during the annual and final periods are also shown in the receipts and payments account.

Summaries of the most significant realisations during the liquidation are provided below.

Administration/Receivership surplus

After taking into account the payment of the final VAT Return and bank charges, the sum of £471,050 was received from the Joint Administrators' bank account.

Debtors

We have now received an expected final dividend of £29,784 from a debtor company that was also in liquidation.

No further realisations are expected from this source

Other assets

Further realisations include cash held by solicitors, sundry refund and interest accrued on funds held in the liquidation bank account.

2.2 Costs

Payments made during the liquidation are set out in the attached receipts and payments accounts (Appendix 2). Payments made during the annual and final periods are also shown in the receipts and payments accounts.

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

Joint Administrators' remuneration

The Joint Administrators have a first charge over the Company's assets in respect of their outstanding fees that were not paid in the administration.

During the liquidation we settled the Joint Administrators' outstanding remuneration of £90,000.

Legal costs

The sum of £713 has been paid to Pitmans LLP for an outstanding amount owing in connection with the sale of the Company at the commencement of the administration.

Other costs

Further costs include statutory advertising and bank charges.

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 creditors

The secured creditors were paid in full in the administration.

3.2 Preferential creditors

As previously reported we are not aware of any preferential claims against the Company.

3.3 Unsecured creditors

There are 72 unsecured creditors and their claims have been agreed at £6,802,291.23.

A distribution was made to the unsecured creditors of the Company in July 2018. The total amount distributed was £382,281, which represents a total distribution of 5.61 pence in the pound.

The unsecured creditors received a dividend of 1.22 pence in the pound from the Prescribed Part funds during the administration, bringing overall distributions paid in this matter to 6.83 pence in the pound.

A number of dividend cheques, totalling £20,739.66, have not been presented for payment. Please note that this sum is being forwarded to the Insolvency Service.

Any unsecured creditor who wishes to claim their dividend should contact the Insolvency Service directly at:

The Insolvency Service
EAIPS Unclaimed Dividend Team
PO Box 3690
Birmingham
B4 6FD

E-mail: CustomerServices.EAS@Insolvency.gsi.gov.uk

4 Joint Liquidators' remuneration and disbursements

The creditors have provided approval that:

- 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 and the charge-out rates set out in Appendices 6 and 2 respectively in our initial letter to creditors dated 6 December 2016.
- 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 3 in our initial letter to creditors dated 8 December 2016.

Time costs

From the date of our appointment to 25 January 2019, we have incurred time costs of £43,593. These represent 134 hours at an average rate of £325 per hour.

Remuneration

Total remuneration drawn during the liquidation is £30,570, all of which is floating charge.

Disbursements

We have incurred disbursements of £63 in the final period, bringing total disbursements incurred to £227, all of which have been drawn.

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 2 December 2018 to 25 January 2019. We have also attached our charging and disbursements policy.

Appendix 1 Statutory information

Company information	
Company name	AAA Linen Services Limited
Date of incorporation	18 July 2001
Company registration number	04254619
Previous registered office	31-33 Sunbeam Road, Park Royal, London, NW10 6JR
Present registered office	KPMG LLP, Arlington Business Park, Theale, Reading, RG7 4SD
Trading address	31-33 Sunbeam Road, Park Royal, London, NW10 6JR
Nature of business	Laundry Services

Liquidation information	
Appointed by	Creditors pursuant to Paragraph 83 of Schedule B1 of the Insolvency Act 1986
Date of appointment	2 December 2016
Joint Liquidators' details	Neil Gostelow and David Standish
Joint Liquidators' address	15 Canada Square, Canary Wharf, London, E14 5GL
Values of the Net Property and Prescribed Part	Net Property is £496,277 Prescribed Part is £102,255
Prescribed Part distribution	The amount distributed to unsecured creditors during the administration by way of the Prescribed Part was £82,255 Funds distributed in the liquidation were non-prescribed part funds
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' receipts and payment accounts

AAA Linen Services Limited - in Liquidation			
Abstract of receipts & payments			
Statement of affairs (£)		From 02/12/2017 To 01/12/2018 (£)	From 02/12/2016 To 01/12/2018 (£)
ASSET REALISATIONS			
	Book debts	29,783 55	29,783.55
471,070.26	Funds from Administrators	NIL	471,049.51
		29,783 55	500,833.06
OTHER REALISATIONS			
	Bank interest, gross	1,113 39	1,636 33
	Cash held by solicitors	NIL	1,100 00
	Sundry refunds	NIL	408.92
		1,113.39	3,145 25
COST OF REALISATIONS			
	Joint Administrators' remuneration	NIL	(90,000.00)
	Liquidator's fees	(30,569 97)	(30,569.97)
	Liquidator's expenses	(227 28)	(227.28)
	Legal fees	NIL	(713.00)
	Statutory advertising	(71.00)	(138 00)
	Bank charges	(12 50)	(15.50)
		(30,880 75)	(121,663 75)
UNSECURED CREDITORS			
(6,764,895.81)	Trade & expense	(382,281 31)	(382,281 31)
		(382,281 31)	(382,281 31)
(6,293,825.55)		(382,265.12)	33.25
REPRESENTED BY			
	VAT receivable		24,329.65
	NIB - Current Account 18.07 18		33 25
	Floating ch. VAT control		(24,329 65)
			33.25

AAA Linen Services Limited - in Liquidation

Abstract of receipts & payments

Statement of affairs (£)		From 02/12/2018 to 25/01/2019 (£)	From 02/12/2016 to 25/01/2019 (£)
ASSET REALISATIONS			
	Book debts	NIL	29,783.55
471,070.26	Funds from Administrators	NIL	471,049.51
		NIL	500,833.06
OTHER REALISATIONS			
	Bank interest, gross	NIL	1,636.33
	Cash held by solicitors	NIL	1,100.00
	Sundry refunds	NIL	408.92
		NIL	3,145.25
COST OF REALISATIONS			
	Joint Administrators' remuneration	NIL	(90,000.00)
	Liquidator's fees	NIL	(30,569.97)
	Liquidator's expenses	NIL	(227.28)
	Legal fees	NIL	(713.00)
	Statutory advertising	NIL	(138.00)
	Bank charges	(33.25)	(48.75)
		(33.25)	(121,697.00)
UNSECURED CREDITORS			
(6,764,895.81)	Trade & expense	NIL	(382,281.31)
		NIL	(382,281.31)
(6,293,825.55)		NIL	NIL
REPRESENTED BY			
	VAT receivable		24,329.65
	NIB - Current Account 18 07 18		NIL
	Floating ch. VAT control		(24,329.65)
			NIL

Appendix 3 Schedules of expenses

Schedule of expenses (02/12/2017 to 01/12/2018)			
Expenses (£)	Incurred and paid in the period (£)	Incurred in the period not yet paid (£)	Total (£)
Cost of realisations			
Joint Liquidators' remuneration	6,691.47	12,700.23	19,391.70
Joint Liquidators' disbursements	62.79	0.00	62.79
Statutory advertising	71.00	0.00	71.00
Bank charges	12.50	0.00	12.50
TOTAL	6,837.76	12,700.23	19,537.99

Schedule of expenses (02/12/2018 to 25/01/2019)			
Expenses (£)	Incurred and paid in the period (£)	Incurred in the period not yet paid (£)	Total (£)
Cost of realisations			
Joint Administrators' remuneration	0.00	323.00	323.00
Bank charges	33.25	0.00	33.25
TOTAL	33.25	323.00	356.25

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 James Rivers at KPMG LLP, KPMG LLP, Arlington Business Park, Theale, Reading, RG7 4SD.

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 James Rivers on 020 73118091.

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.

Charge-out rates (£) for Restructuring:		
Grade	From 01 Nov 2016 £/hr	From 01 Jan 2019 £/hr
Partner	625	655
Director	560	590
Senior Manager	510	535
Manager	425	445
Senior Administrator	295	310
Administrator	215	225
Support	131	140

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.

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 since our previous report to creditors:

SIP 9 - Disbursements					
Disbursements	Category 1		Category 2		Totals (£)
	Paid (£)	Unpaid (£)	Paid (£)	Unpaid (£)	
Courier & delivery costs	3.03		NIL		3.03
External printing	5.20		NIL		5.20
Postage	54.56		NIL		54.56
Total	62.79		NIL		62.79

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 December 2017 to 25 January 2019

The key areas of work have been:

Statutory and compliance	<ul style="list-style-type: none"> ■ 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	<ul style="list-style-type: none"> ■ monitoring and reviewing the liquidation strategy; ■ briefing of our staff on the liquidation strategy and matters in relation to various work-streams;

reviews	<ul style="list-style-type: none"> ■ regular case management and reviewing of progress, ■ meeting with management to review and update strategy and monitor progress; ■ reviewing and authorising junior staff correspondence and other work, ■ dealing with queries arising during the appointment, ■ reviewing matters affecting the outcome of the liquidation; ■ allocating and managing staff/case resourcing and budgeting exercises and reviews, ■ 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; ■ 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"> ■ working initially on tax returns relating to the periods affected by the liquidation, ■ analysing VAT related transactions, ■ 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; ■ dealing with the ongoing storage.
Asset realisations	<ul style="list-style-type: none"> ■ collating information from the Company's records regarding the assets, ■ seeking legal advice in relation to book debt collections, ■ liaising with the Supervisor of the CVA of a debtor regarding the anticipated final dividend
Creditors and claims	<ul style="list-style-type: none"> ■ updating the list of unsecured creditors, ■ responding to enquiries from creditors regarding the liquidation and submission of their claims; ■ reviewing completed forms submitted by creditors, recording claim amounts and maintaining claim records, ■ agreeing creditors' claims, ■ declaring and paying a final dividend to unsecured creditors, ■ drafting our combined annual and final progress report

Time costs for the period 2 December 2017 to 1 December 2018

SIP 9 – Time costs analysis (02/12/2017 to 01/12/2018)							
	Hours					Time Cost (£)	Average Hourly Rate (£)
	Partner / Director	Manager	Administrator	Support	Total		
Administration & planning							
Cashiering							
Fund management			0.60		0.60	177.00	295.00
General (Cashiering)			5.25	0 50	5.75	1,498.25	260.57
Reconciliations (& IPS accounting reviews)		0.70	1 50	0 20	2.40	662.20	275.92
General							
Books and records			0.20		0.20	59 00	295.00
Fees and WIP		1 30	3.80		5.10	1,577 50	309.31
Statutory and compliance							
Checklist & reviews		0 40	3.90		4.30	1,312 50	305.23
Closure and related formalities			0.60		0.60	177.00	295.00
Statutory receipts and payments accounts			0.40		0.40	86.00	215 00

SIP 9 – Time costs analysis (02/12/2017 to 01/12/2018)							
	Hours				Time Cost (£)	Average Hourly Rate (£)	
	Partner / Director	Manager	Administrator	Support			Total
Strategy documents		0.30			0.30	127.50	425.00
Tax							
Post appointment corporation tax		2.30		1.85	4.15	1,463.25	352.59
Post appointment VAT		0.70		2.30	3.00	976.00	325.33
Creditors							
Creditors and claims							
Agreement of claims		1.80			1.80	765.00	425.00
Agreement of unsecured claims				3.50	3.50	1,032.50	295.00
General correspondence		0.70		7.70	8.40	2,569.00	305.83
Payment of dividends		1.50		7.70	9.20	2,893.00	314.46
Statutory reports		2.10		7.70	9.80	3,164.00	322.86
Employees							
Correspondence				1.40	1.40	413.00	295.00
Realisation of assets							
Asset Realisation							
Debtors		0.20		1.20	1.40	439.00	313.57
Total in period	0.00	12.00	49.60	0.70	62.30	19,391.70	311.26
Brought forward time (appointment date to SIP 9 period start date)					70.30	23,878.50	
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)					62.30	19,391.70	
Carry forward time (appointment date to SIP 9 period end date)					132.60	43,270.20	

Time costs for the period 2 December 2018 to 25 January 2019

SIP 9 – Time costs analysis (02/12/2018 to 25/01/2019)							
	Hours					Time Cost (£)	Average Hourly Rate (£)
	Partner / Director	Manager	Administrator	Support	Total		
Administration & planning							
Cashiering							
Reconciliations (& IPS accounting reviews)		0.10		0.70	0.80	202.00	252.50
Statutory and compliance							

SIP 9 – Time costs analysis (02/12/2018 to 25/01/2019)							
	Hours					Time Cost (£)	Average Hourly Rate (£)
	Partner / Director	Manager	Administrator	Support	Total		
Checklist & reviews				0.20	0.20	59.00	295.00
Creditors							
Creditors and claims							
Statutory reports				0.20	0.20	62.00	310.00
Total in period	0.00	0.10	1.10	0.00	1.20	323.00	269.17
Brought forward time (appointment date to SIP 9 period start date)					132.60	43,270.20	
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)					1.20	323.00	
Carry forward time (appointment date to SIP 9 period end date)					133.80	43,593.20	

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

Bank	Royal Bank of Scotland Plc
Company	AAA Linen Services Limited – in Liquidation
HMRC	Her Majesty's Revenue & Customs
Joint Liquidators/we/our/us	Neil Gostelow and David Standish
KPMG	KPMG LLP
RBSIF	RBS Invoice Finance
Secured creditors	RBSIF and the Bank
VAT	Value Added Tax

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 Neil Gostelow and David Standish, the Joint Liquidators of AAA Linen Services Limited (the 'Company'), solely to comply with their statutory duty under the Insolvency Rules (England and Wales) 2016 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 Rules (England and Wales) 2016 does so at their own risk.

Neil David Gostelow and David John Standish are authorised to act as insolvency practitioners 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.

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

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