

AM10

Notice of administrator's progress report



Companies House

FRIDAY



A9CV0BI2

A02

04/09/2020

#104

COMPANIES HOUSE

1 Company details

Company number 0 5 6 8 9 8 3 1

Company name in full Oyster Marine Holdings Limited

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

2 Administrator's name

Full forename(s) Neil David

Surname Gostelow

3 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

4 Administrator's name ①

Full forename(s) Mark Jeremy

Surname Orton

① Other administrator
Use this section to tell us about
another administrator.

5 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.

AM10

Notice of administrator's progress report

6 Period of progress report

From date	d	0	d	7	m	0	m	2	y	2	y	0
To date	d	0	d	6	m	0	m	8	y	2	y	0

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X

[Handwritten Signature]

X

Signature date	d	0	d	2	m	0	m	9	y	2	y	0
----------------	---	---	---	---	---	---	---	---	---	---	---	---

AM10

Notice of administrator's progress report



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 **Deborah Howard**

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



Joint
Administrators'
progress
report for the
period 7
February 2020
to 6 August
2020

Oyster Marine Holdings
Limited - in Administration

2 September 2020

Deemed delivered: 4
September 2020

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 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+OI207B1902.html>. We hope this is helpful to you.

Please also note that an important legal notice about this progress report is attached (Appendix 7).

Contents

1	Executive summary	3
2	Progress to date	4
3	Dividend prospects	5
4	Joint Administrators' remuneration and disbursements	5
5	Future strategy	6
Appendix 1	Statutory information	7
Appendix 2	Joint Administrators' receipts and payments account	8
Appendix 3	Schedule of expenses	10
Appendix 4	Joint Administrators' revised fees estimate	11
Appendix 5	Joint Administrators' charging and disbursements policy	12
Appendix 6	Glossary	16
Appendix 7	Notice: About this report	17

1 Executive summary

- ❑ This progress report covers the period from 7 February 2020 to 6 August 2020.
- ❑ There were no significant realisations or payments during the period (Section 2 - Progress to date).
- ❑ It is not anticipated that the Secured Creditor will be fully repaid (Section 3 - Dividend prospects).
- ❑ Although the Employment Tribunal found that TUPE applied, correspondence has been recently received from the Employment Tribunal which requires consideration (Section 3 - Dividend prospects).
- ❑ It is anticipated that the unsecured creditors will receive a dividend by virtue of the Prescribed Part (Section 3 - Dividend prospects).
- ❑ The administration is currently due to end on 6 February 2021.
- ❑ Please note: you should read this progress report in conjunction with our previous progress reports and proposals issued to the Company's creditors which can be found at <http://www.insolvency-kpmg.co.uk/case+KPMG+OI207B1902.html>. Unless stated otherwise, all amounts in this progress report and appendices are stated net of VAT.



Neil Gostelow
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

Due to a number of outstanding issues, we applied to the Court for a 12 month extension to the period of the Administration. The Court granted the extension and the Administration is now due to expire on 6 February 2021.

You may recall from our previous reports that two of the employees of the Company had made a claim to the Employment Tribunal, in respect of amounts that they considered were due under their contracts of employment. The tribunal found that TUPE applied and as a result there was no liability by the Company to these two employees. However, as the Company is still a respondent in this matter, we continue to receive correspondence from the Employment Tribunal which requires our consideration and response.

Notwithstanding the above, we have commenced the process of reviewing the unsecured claims of the Company, such that a Notice of Intended Dividend can be issued in the near future.

2.2 Asset realisations

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

There have been no significant realisations during the period of this report.

Investigations

We have continued to review the affairs of the Company to find out if there are any actions which can be taken against third parties to increase recoveries for creditors.

2.3 Costs

Payments made in this period are set out in the attached receipts and payments account (Appendix 2).

During the period of this report, £3,056 has been paid to BDB Pitmans for work they undertook in obtaining the 12 month extension to the Administration.

No other payments have been made during this reporting period.

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).

Summaries of the most significant expenses which have been incurred in the period but have not yet been paid are provided below.

Administrators' fees

During the period of this report, the Administrators have incurred time costs of £26,393, however none of these costs have yet been paid.

3 Dividend prospects

3.1 Secured creditors

The Company guaranteed RBS' exposure to OML. Following the sale of the assets and a distribution by the Administrators of OML, together with realisations from the closure of some foreign exchange transactions, the current exposure to RBS is estimated to be £2,773,000.

To date, no distribution has been paid to RBS by the Company.

3.2 Preferential creditors

Although the tribunal found that TUPE applied and as a result there was no liability to the Company in respect of the two employee claims, the Administrators intend to take legal advice, following receipt of the most recent correspondence received from the tribunal, to obtain clarity on this point.

3.3 Unsecured creditors

Based on current estimates, we anticipate that unsecured creditors will receive a dividend and we are in the process of calculating the total available for distribution. We expect to formally notify creditors of our intention to make a distribution shortly.

4 Joint Administrators' remuneration and disbursements

4.1 Joint Administrators' remuneration and disbursements

It has become apparent during the period that we have exceeded our previous fees estimate. Therefore, we will seek approval from the secured creditor to draw additional remuneration as per the revised fees estimate included in Appendix 4.

Time costs

From 7 February 2020 to 6 August 2020, we have incurred time costs of £26,392.50. These represent 61 hours at an average rate of £428 per hour.

Disbursements

During the period, we have not incurred any disbursements.

Additional information

We have attached a revised fees estimate at Appendix 4. Our time costs have increased because the Administration period has been extended as a consequence of the ongoing Employment Tribunal and the potential effect that this would have had on any preferential claims against the Company.

We have attached (Appendix 5) 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 7 February 2020 to 6 August 2020. 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:

- a) Agreeing the claims of and paying a distribution to the unsecured creditors under the prescribed provisions;
- b) Submitting the final VAT Return to HMRC and de-registering the Company for VAT purposes; and
- c) Paying a distribution to the Secured creditor.

5.2 Future reporting

We will provide a further progress report within one month of 6 February 2021 or earlier if the administration has been completed prior to that time.

Appendix 1 Statutory information

Company information

Company name	Oyster Marine Holdings Limited
Date of incorporation	27 January 2006
Company registration number	05689831
Present registered office	KPMG LLP, 2 Forbury Place, 33 Forbury Road, Reading, RG1 3AD

Administration information

Administration appointment	The administration appointment granted in High Court of Justice, 994 of 2018
Appointor	Directors
Date of appointment	7 February 2018
Joint Administrators' details	Neil Gostelow and Mark Orton
Estimated values of the Net Property and Prescribed Part	<p>Estimated Net Property is £316,231. Estimated Prescribed Part is £66,246.</p> <p>The Prescribed Part has been taken into account when determining the dividend prospects for unsecured creditors (Section 3.3).</p>
Prescribed Part distribution	<p>The Joint Administrators do not intend to apply to Court to obtain an order that the Prescribed Part shall not apply.</p> <p>Accordingly, the Joint Administrators intend to make a distribution to the unsecured creditors.</p>
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	19 February 2021

Appendix 2 Joint Administrators' receipts and payments account

Oyster Marine Holdings Limited - in Administration			
Abstract of receipts & payments			
Statement of affairs (£)		From 07/02/2020 To 06/08/2020 (£)	From 07/02/2018 To 06/08/2020 (£)
FIXED CHARGE ASSETS			
100,000.00	Investments in subsidiaries	NIL	10,000.00
		NIL	10,000.00
FIXED CHARGE COSTS			
	Administrators' fees	NIL	(22,736.34)
	Legal fees	NIL	(7,944.60)
	Legal fees (2)	NIL	(3,701.84)
	Payment of holding costs to OML	NIL	(461.55)
		NIL	(34,844.33)
FIXED CHARGE CREDITORS			
(5,572,393.00)	Fixed charge creditor	NIL	NIL
		NIL	NIL
ASSET REALISATIONS			
750,000.00	Mould tools	NIL	NIL
	Moulds	NIL	200,000.00
	Intellectual property	NIL	489,997.00
44,810.00	Cash at bank	NIL	NIL
	Sale of tax losses	NIL	27,109.77
		NIL	717,106.77
OTHER REALISATIONS			
	Bank interest, gross	626.97	3,023.20
		626.97	3,023.20
COST OF REALISATIONS			
	Administrators' fees	NIL	(256,452.66)
	Administrators' expenses	NIL	(1,780.76)
	Legal fees	(3,055.50)	(55,535.38)
	Insurance of assets	NIL	(672.00)
	Costs recharged from OML (in adm)	NIL	(32,494.63)
		(3,055.50)	(346,935.43)
PREFERENTIAL CREDITORS			
(4,779.00)	Employees' wage arrears	NIL	NIL
		NIL	NIL
UNSECURED CREDITORS			

Oyster Marine Holdings Limited - in Administration

Abstract of receipts & payments

Statement of affairs (£)		From 07/02/2020 To 06/08/2020 (£)	From 07/02/2018 To 06/08/2020 (£)
(15,279,853.00)	Trade & expense	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(4,502.00)	Ordinary shareholders	NIL	NIL
		NIL	NIL
(19,966,717.00)		(2,428.53)	348,350.21
	REPRESENTED BY		
	Floating ch. VAT rec'able		92,428.47
	Floating charge current		487,795.37
	Fixed charge VAT rec'able		1,608.10
	Floating ch. VAT payable		(150,843.30)
	Floating ch. VAT control		(46,348.73)
	Fixed charge VAT control		(36,289.70)
			348,350.21

Appendix 3 Schedule of expenses

Schedule of expenses (07/02/2020 to 06/08/2020)			
Expenses (£)	Incurred and paid in the period (£)	Incurred in the period not yet paid (£)	Total (£)
Cost of realisations			
Legal fees	3,055.50	0.00	3,055.50
TOTAL	3,055.50	0.00	3,055.50

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 Sharon Turner at KPMG LLP, 2 Forbury Place, 33 Forbury Road, Reading, RG1 3AD.

Appendix 4 Joint Administrators' revised fees estimate

Estimated time costs for the engagement				
	Revised Estimated total hours	Initial estimated time cost	Revised Estimated time cost (£)	Estimated average hourly rate (£)
Administration & Planning				
Bankrupt/Director/Member	3.50		1,881.00	537.43
Cashiering - processing receipts, payments and bank reconciliations	15.10	2,515.50	3,880.10	256.96
General - books & records, fees & work in progress	37.55	11,782.75	12,002.95	319.65
Statutory and compliance - appointment & related formalities, bonding, checklist & reviews, reports to secured creditors, advertising, strategy	183.58	49,755.25	69,363.30	377.84
Tax - VAT & Corporation tax, initial reviews, pre and post appointment tax	79.10	17,218.00	34,414.00	435.07
Creditors				
Creditors and claims - general correspondence, notification of appointment, statutory reports	187.40	29,288.00	74,360.00	396.80
Employees - correspondence	33.30	5,398.00	13,095.00	393.24
Investigations				
Directors - correspondence, statement of affairs, questionnaires	24.30	7,908.50	8,037.50	330.76
Investigations - director conduct and affairs of the Company	30.50	10,255.00	13,173.00	431.90
Realisation of Assets				
Asset Realisation - including insurance of assets	361.45	153,372.25	154,685.25	427.96
Trading				
Trading - purchases, sales, cash projections	4.65		1,923.75	413.71
Total	960.43	287,494.25	386,815.85	402.75

Whilst specific notes have been provided below to give more context around the fees estimate, these should be read in conjunction with the report as a whole.

Below is further detail of the work we have undertaken, together with the anticipated work required to complete the engagement:

The Employment Tribunal matter has yet to be concluded and, whilst it is anticipated that there will no longer be any preferential claims in the administration, it has been necessary to wait for the outcome of the Tribunal hearings before we are able to proceed with the agreement of unsecured claims and the distribution to unsecured creditors. The protracted Tribunal matters have therefore increased our costs in preparing additional statutory reports, including the application to court for an extension to the period of the administration. In addition, it has been necessary to continue to deal with the tax and quarterly VAT returns and prepare reconciliations in line with statutory requirements.

There has also been an increase in our costs in dealing with creditor queries and updates during the administration.

It is anticipated that we will shortly proceed with calculating the available funds for a distribution to unsecured creditors, following which we move the case to closure.

In the event that additional work is necessary due to a change in the circumstances of the administration we may need to increase our fees estimate and request approval to draw additional remuneration.

It should be noted that the additional fees detailed above are subject to approval by the Secured creditor. Such approval will be sought in due course.

Appendix 5 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 contact Sharon Turner on 0118 3731411.

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.

Table of charge-out rates

Charge-out rates (£) for: Restructuring	
Grade	From 01 Jan 2020 £/hr
Partner	690
Director	620
Senior Manager	560
Manager	467
Senior Administrator	325
Administrator	236
Support	147

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 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.

Narrative of work carried out for the period 7 February 2020 to 6 August 2020

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; ■ maintaining bonding and complying with statutory requirements; ■ ensuring compliance with all statutory obligations within the relevant timescales.
Strategy documents, Checklist and reviews	<ul style="list-style-type: none"> ■ reviewing the ongoing administration strategy; ■ regular case management and reviewing of progress; ■ reviewing and authorising junior staff correspondence and other work; ■ 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; ■ complying with internal filing and information recording practices.
Reports to debenture holders	<ul style="list-style-type: none"> ■ providing written and oral updates to the secured creditor regarding the progress of the administration and case strategy.
Cashiering	<ul style="list-style-type: none"> ■ preparing and processing vouchers for the payment of post-appointment invoices;

	<ul style="list-style-type: none"> ■ 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"> ■ working initially on tax returns relating to the periods affected by the administration; ■ analysing VAT related transactions; ■ dealing with post appointment tax compliance.
Shareholders	<ul style="list-style-type: none"> ■ providing copies of statutory reports to the shareholders.
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 of the Company's books and records.
Employees	<ul style="list-style-type: none"> ■ dealing with queries from employees regarding various matters relating to the administration and their employment; ■ dealing with issues arising from the Employment Tribunal.
Creditors and claims	<ul style="list-style-type: none"> ■ responding to enquiries from creditors regarding the administration and submission of their claims; ■ reviewing completed forms submitted by creditors, recording claim amounts and maintaining claim records; ■ agreeing claims; ■ drafting our progress report.

Time costs

SIP 9 –Time costs analysis (07/02/2020 to 06/08/2020)

	Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & planning			
Cashiering			
General (Cashiering)	2.70	758.20	280.81
Reconciliations (& IPS accounting reviews)	1.70	845.50	497.35
General			
Fees and WIP	0.70	326.90	467.00
Statutory and compliance			
Budgets & Estimated outcome statements	1.40	784.00	560.00
Checklist & reviews	0.60	210.90	351.50
Extension related formalities	1.10	352.00	320.00
Reports to debenture holders	5.00	2,781.00	556.20
Statutory receipts and payments accounts	0.30	97.50	325.00
Strategy documents	4.60	2,445.80	531.70
Tax			
Post appointment corporation tax	10.40	4,940.70	475.07
Post appointment VAT	12.30	4,838.60	393.38
Creditors			
Creditors and claims			
General correspondence	1.70	882.30	519.00
Statutory reports	17.80	6,456.90	362.75
Employees			

SIP 9 –Time costs analysis (07/02/2020 to 06/08/2020)

	Hours	Time Cost (£)	Average Hourly Rate (£)
Correspondence	1.30	672.20	517.08
Total in period	61.60	26,392.50	428.45

Brought forward time (appointment date to SIP 9 period start date)	746.58	315,443.50
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	61.60	26,392.50
Carry forward time (appointment date to SIP 9 period end date)	808.18	341,836.00

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 6 Glossary

Company/OMHL	Oyster Marine Holdings Limited - in Administration
Joint Administrators/we/our/us	Neil Gostelow and Mark Orton
KPMG	KPMG LLP
Secured creditor	The Royal Bank of Scotland plc
TUPE	Transfer of Undertakings (Protection of Employment) Regulations 2006.

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 Neil Gostelow and Mark Orton, the Joint Administrators of Oyster Marine Holdings 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 or any other company in the Group.

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.

Neil David Gostelow and Mark Jeremy Orton 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 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

© 2020 KPMG LLP, a UK limited liability partnership and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity. All rights reserved.

For full details of our professional regulation please refer to 'Regulatory Information' at www.kpmg.com/uk

The information contained herein is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavour to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act on such information without appropriate professional advice after a thorough examination of the particular situation.

The KPMG name and logo are registered trademarks or trademarks of KPMG International Cooperative.

