



Joint
Liquidators'
progress
report for the
period 26 April
2018 to 25
April 2019

Tullis Russell Papermakers
Limited - in Liquidation

4 June 2019

Notice to creditors

This report provides an update on the liquidation of the Company.

We have included (Appendix 2) an account of all amounts received and payments made during the period from the date of liquidation on 26 April 2018 to 25 April 2019.

We have also explained our future strategy for the liquidation and how likely it is that we will be able to pay each class of creditor.

You will find other important information in this report such as the costs which we have incurred to date.

A glossary of the abbreviations used throughout this document is attached (Appendix 4).

Finally, we have provided answers to frequently asked questions and a glossary of insolvency terms on the following website for the liquidation:

<http://www.insolvency-kpmg.co.uk/case+KPMG+TI42394603.html>

We hope this is helpful to you.

Please also note that an important legal notice about this report is attached (Appendix 5).

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1 Executive summary

- Tony Friar and Blair Nimmo were originally appointed Joint Administrators of TRP on 27 April 2015. They were subsequently appointed Joint Liquidators of TRP on 26 April 2018. I replaced Tony Friar as Joint Liquidator with effect from 27 September 2018.
- This report covers the period from the date of liquidation on 26 April 2018 to 25 April 2019.
- A balance of £4,904,524.44 was transferred into the Creditors' Voluntary Liquidation from the Administration (Section 2 - Progress to date).
- During the Administration, the North and South sites were sold to TRG for £800,000 and the sales proceeds were distributed to the Pension scheme under its standard securities (Section 3 - Dividend prospects).
- Preferential claims representing 100p in the £ were paid in full during the Administration (Section 3 - Dividend prospects).
- A third and final dividend will be available to unsecured creditors. At this stage, due to uncertainty over the final costs of the insolvency process, it is not possible to estimate the timing or quantum of the final dividend. (Section 3 - Dividend prospects).
- We continue to liaise with SEPA regarding the surrender of TRP's PPC permit and have also been in discussions with the owner of the site regarding a potential transfer of the PPC permit. (Section 4.2 – Other case specific matters).
- Other outstanding matters include liaising with an interested party in respect of a remaining trademark and obtaining residual funds due to TRP from a surety bond (Section 4.2 – Other case specific matters).
- Please note: you should read this report in conjunction with all previous correspondence sent to TRP's creditors for the Administration at the following link:
<http://www.insolvency-kpmg.co.uk/case+KPMG+TF427D5259.html>
All future correspondence relating to the Creditors' Voluntary Liquidation will be uploaded to the following site:
<http://www.insolvency-kpmg.co.uk/case+KPMG+TI42394603.html>
- Unless stated otherwise, all amounts in this report and appendices are stated net of VAT.



Alistair McAlinden
Joint Liquidator

2 Strategy and progress to date

Tony Friar and Blair Nimmo were originally appointed Joint Administrators of TRP on 27 April 2015. They were subsequently appointed Joint Liquidators of TRP on 26 April 2018. I replaced Tony Friar as Joint Liquidator with effect from 27 September 2018.

This report covers the period from the date of Liquidation on 26 April 2018 to 25 April 2019. This section updates you on our strategy for the Liquidation and on our progress to date. It follows the information provided in the Joint Administrators' final progress report.

2.1 Strategy to date

Strategy

As previously advised, following unsuccessful attempts to identify a party willing to purchase TRP's business and assets as a going concern, our strategy and focus in the administration had been to implement an orderly wind down and piecemeal disposal of TRP's assets in order to maximise realisations.

The liquidation is largely complete other than the outstanding matters that are considered in detail within this report.

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.

Administration surplus

A balance of £4,904,524.44 was transferred from the Administration into the Liquidation.

Bank interest

Bank interest of £21,557.46 has been received in the period.

2.3 Costs

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

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

Agents' / Valuers' fees

During the period we have settled costs totalling £9,908.82 relating to the specialist third party advice provided to the Joint Liquidators to consider decontamination and waste disposal works required by SEPA relating to TRP's PPC permit. As noted in section 4.2 works are ongoing and further costs will be incurred in relation to the transfer/surrender of TRP's PPC permit.

Legal fees

Legal fees totalling £12,377.09 have been settled during the period in respect of legal advice required, mainly in relation to TRP's PPC permit.

Wages and salaries

A contribution of £34,391.91 was paid as part of a settlement agreed in relation to a successful legal claim raised by former employees of TRP. This claim ranks as an unsecured claim in the Liquidation and the settlement paid reflects the sums that would be payable under the previous dividends paid to unsecured creditors.

Other staff costs

Other staff costs totalling £13,052.68 were paid in respect of Group Life Assurance and Death in Service cover for employees retained by the Joint Administrators.

3 Dividend prospects

3.1 Secured creditors

Please refer to the Joint Administrators' proposals for details of the secured creditors, which can be viewed at:

<http://www.insolvency-kpmg.co.uk/case+KPMG+TF427D5259.html>

As previously advised, TRP had granted standard securities in favour of the Pension scheme over two areas of freehold land known as the North and South sites. The amount secured was for all sums due to the Pension scheme up to a maximum of £13.5 million, which greatly exceeded the value of the North and South sites. As the Pension scheme's claim in the administration significantly exceeded the value of its security it was clear that the Pension scheme would be the only beneficiary from the sale of the North and South sites.

During the period of the Administration, the North and South sites were sold to TRG for £800,000 and the sales proceeds were distributed to the Pension scheme under its standard securities.

3.2 Preferential creditors

Claims from employees in respect of (1) arrears of wages up to a maximum of £800 per employee, (2) unlimited accrued holiday pay and (3) certain pension benefits, rank preferentially.

The preferential creditors were repaid in full during the Administration.

3.3 Unsecured creditors

Based on current estimates, we anticipate that unsecured creditors will receive a third and final dividend during the liquidation. The quantum will be dependent on:

- Future costs arising in the Liquidation process.
- Any costs arising in relation to the transfer/surrender of the PPC permit (see section 4.2).

At present it is not possible to estimate when a final dividend payment to creditors will be made as this is largely dependent on the process (and costs) of transferring/surrendering the PPC permit, however, we will aim to do so as quickly as possible.

4 Other matters

4.1 Liquidation committee

A Creditors' Committee was elected during the Administration. Any Creditors' Committee that existed in the Administration continues in existence in the subsequent Liquidation as if appointed as a Liquidation Committee.

Committee meetings

No committee meetings were held during the period.

The Creditors' Committee will continue in its current form during the Liquidation provided it continues to meet all statutory requirements with regards to its constitution.

Function of the Liquidation Committee

The Liquidation Committee represents the interests of the creditors as a whole rather than the interests of certain parties or individuals.

Its statutory function is to help us to discharge our responsibilities as Joint Liquidators.

Members and observers of the liquidation committee are not remunerated for their time. Other than receiving travel expenses, they receive no payment from the Company.

4.2 Other case specific matters

Health and Safety

All relevant HSE legislation and standards have been adhered to during the period of the Administration and Liquidation to date, and we have maintained regular dialogue with the various regulatory bodies.

As previously advised, TRP's former papermaking activities were subject to a Pollution Prevention and Control ('PPC') permit granted by the Scottish Environment Protection Agency ('SEPA'). This permit remains in force and requires to be formally surrendered to SEPA. We have engaged RSK to assist us with the surrender process.

In support of the legal requirements for permit surrender, RSK have prepared reports for submission to SEPA, with the aim of determining that no change in site condition has occurred over the lifetime of the permit.

A formal surrender application was submitted to SEPA in September 2017, together with a suite of supporting reports and analysis, which had been prepared by RSK. In December 2017, SEPA advised that it had additional queries in relation to the surrender application. Together with RSK, we furnished SEPA with further information regarding the works undertaken and organised a site visit with SEPA and RSK to the papermaking site. Following a further period of assessment, in January 2018, SEPA indicated that it would require additional clearance works to be completed before the surrender would be accepted.

In the period since, we have obtained quotes from contractors to perform this work and are continuing to liaise with SEPA to ensure they will accept the surrender once works are completed. In addition, we are liaising with the owner of the former TRP site to explore whether a transfer of the PPC permit may be possible. We will keep both the committee and the general body of creditors posted on progress in relation to this key outstanding matter.

Intellectual property

A number TRP's trademarks were sold during the Administration.

We are liaising with an interested party in respect of one remaining trademark to see if any value can be realised from this.

Surety bond

We understand that residual funds of c.C\$137,000 remain in respect of a surety bond issued by The Bank of Nova Scotia to Canada Revenue Agency ("CRA") on behalf of TRP in 2014, following the post-Administration call on the bond made by the CRA. These residual funds are due to be returned to TRP.

We are liaising with the CRA to obtain the release of these residual funds.

5 Joint Liquidators' remuneration and disbursements

Time costs

We have attached (Appendix 3) 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 26 April 2018 (date of liquidation) to 25 April 2019. We have also attached our charging and disbursements policy.

From the 26 April 2018 to 25 April 2019, we have incurred time costs of £80,651.50. These represent 205.90 hours at an average rate of £391.70 per hour.

Please see a detailed analysis of the time spent and a narrative description of the work performed (Appendix 3).

Remuneration

During the period, we have not drawn any remuneration.

Disbursements

During the period, we have incurred disbursements of £49.33 which have been paid by KPMG.

6 Future strategy

6.1 Future conduct of the Liquidation

The following matters are still ongoing in the Liquidation:

- liaise the owner of the site regarding a potential transfer of the PPC permit and with SEPA regarding the surrender of TRP's PPC permit.
- liaise with an interested party in respect of a remaining trademark and realise value, where possible
- obtain release of residual funds due to TRP from surety bond.
- attend to all statutory matters as and when they fall due.
- facilitate a final distribution to unsecured creditors.

6.2 Future reporting

We will report again on the progress of the Liquidation within six weeks of 25 April 2020 or in a final report if matters have been concluded earlier.

Appendix 1 Statutory information

Company information

Company name	Tullis Russell Papermakers Limited
Date of incorporation	21 May 1906
Company registration number	SC006195
Previous registered office	Rothsfield, Markinch, Fife, KY7 6PB
Present registered office	c/o KPMG LLP, Saltire Court, 20 Castle Terrace, Edinburgh, E1 2EG
Trading address	Auchmuty & Crocker, Paper Mills, Glenrothes, Fife, KY7 6PB
Nature of business	Papermaking

Liquidation information

Appointed by	Creditors pursuant to Paragraph 83 of Schedule B1 of the Insolvency Act 1986
Date of appointment	26 April 2018
Joint Liquidators' details	Alistair McAlinden and Blair Nimmo
Joint Liquidators' address	KPMG LLP, Saltire Court, 20 Castle Terrace, Edinburgh, EH1 2EG
Change of office holder	Alistair McAlinden replaced Tony Friar as Joint Liquidator with effect from 27 September 2018.
Prescribed Part distribution	The Prescribed Part is not applicable as the floating charge holder had no outstanding debt at the date of the Administration appointment.
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.
EU Regulations	EU Regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EU regulations.

Appendix 2 Joint Liquidators' receipts and payment account

Tullis Russell Papermakers Ltd – in Liquidation

Abstract of receipts & payments

Statement of affairs (£) From 26/04/2018 To 25/04/2019 (£) From 26/04/2018 To 25/04/2019 (£)

ASSET REALISATIONS			
	Transfer from Administration	4,904,524.44	4,904,524.44
6,000,000.00	Plant & machinery	NIL	NIL
6,485,000.00	Stock	NIL	NIL
1,458,000.00	Stock - work in progress	NIL	NIL
654,000.00	Cash at bank	NIL	NIL
		4,904,524.44	4,904,524.44
OTHER REALISATIONS			
	Bank interest, gross	21,557.46	21,557.46
4,000.00	Petty cash	NIL	NIL
150,000.00	Carbon credits	NIL	NIL
26,000.00	Intercompany loans	NIL	NIL
		21,557.46	21,557.46
COST OF REALISATIONS			
	Agents'/Valuers' fees	(9,908.82)	(9,908.82)
	Legal fees	(12,377.09)	(12,377.09)
	Storage costs	(1,345.50)	(1,345.50)
	Statutory advertising	(71.00)	(71.00)
	Insurance of assets	(1,005.59)	(1,005.59)
	Wages & salaries	(34,391.91)	(34,391.91)
	Other Staff Costs	(13,052.68)	(13,052.68)
	Bank charges	(71.00)	(71.00)
		(72,223.59)	(72,223.59)
14,777,000.00		4,853,858.31	4,853,858.31
REPRESENTED BY			
(10,270.00)	Trade debtors		NIL
	VAT receivable		4,821.45
	Current account		4,853,414.80
	Floating ch. VAT control		(4,377.94)
			4,853,858.31

Appendix 3 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 and pensions.

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 Liquidators' Remuneration Scotland" from Statement of Insolvency Practice 9 ('SIP 9') produced by the Association of Business Recovery Professionals is available at:

https://www.r3.org.uk/media/documents/technical_library/SIPS/Creditors'_Guide_to_Liquidators_Remuneration_Scotland.pdf

If you are unable to access this guide and would like a copy, please contact Lianne Fraser on 0131 527 6620.

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.

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.

Charge-out rates (£) for: Tullis Russell Papermakers Limited – in Liquidation				
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	

The charge-out rates used by us might periodically rise (for example to cover annual inflationary cost increases) over the period of the liquidation. 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) from the date of our appointment to 25 April 2019.

SIP 9 – Disbursements					
Tullis Russell Papermakers Limited – in Liquidation					
Disbursements	Category 1		Category 2		Totals (£)
	Paid (£)	Unpaid (£)	Paid (£)	Unpaid (£)	
Meals	3.33		NIL		3.33
Mileage	NIL		13.30		13.30
Travel	32.70		NIL		32.70
Total	36.03		13.30		49.33

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 are to be approved in the same manner as our remuneration.

Creditors' right to challenge our remuneration and outlays

If you wish to challenge the basis of our remuneration, the remuneration charged, or the outlays incurred during the period covered by this report, you must do so by making an application to Court within 14 days of receipt of this report.

Applications by unsecured creditors must be made with concurrence of at least 25% 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 Lianne Fraser at KPMG LLP, Saltire Court, 20 Castle Terrace, Edinburgh, EH1 2EG.

Narrative of work carried out for the period 26 April 2018 to 25 April 2019.

The key areas of work have been:

Statutory and compliance	<ul style="list-style-type: none"> ■ providing initial statutory notifications of the liquidation appointment to the Registrar of Companies, Accountant in Bankruptcy, creditors and other stakeholders, and advertising our appointment; ■ posting information on a dedicated web page; ■ preparing statutory receipts and payments accounts; ■ arranging 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"> ■ formulating, monitoring and reviewing the liquidation strategy ■ briefing of our staff on the liquidation strategy and matters in relation to various work-streams; ■ regular case management and reviewing of progress, including regular team update meetings and calls; ■ 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; ■ liaising with legal advisors regarding the various instructions ■ complying with internal filing and information recording practices, including documenting strategy decisions.
Reports to liquidation committee	<ul style="list-style-type: none"> ■ providing written and oral updates to the Liquidation Committee 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; ■ 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 liquidation; ■ 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 Company books and records.
Asset realisations	<ul style="list-style-type: none"> ■ liaising with agents to assess the value of remaining trademarks; ■ liaising with the Canada Revenue Agency regarding residual funds due to TRP.
Health and safety	<ul style="list-style-type: none"> ■ liaising with health and safety specialists in order to manage all health and safety issues and environmental issues, including ensuring that legal and licensing obligations are complied with; ■ liaising with the Health and Safety Executive regarding the liquidation and ongoing health and safety compliance. ■ liaising with SEPA regarding the application to surrender the Company's PPC permit, including correspondence, meetings and phone calls.
Open cover insurance	<ul style="list-style-type: none"> ■ settling the final insurance premium due.
Employees	<ul style="list-style-type: none"> ■ dealing with queries from employees regarding various matters relating to the liquidation and their employment; ■ communicating and corresponding with HM Revenue and Customs; ■ managing claims from employees;
Creditors and claims	<ul style="list-style-type: none"> ■ updating the list of unsecured creditors; ■ 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; ■ drafting our progress report.

Time costs

SIP 9 – Time costs analysis (26/04/2018 to 25/04/2019)						
	Hours				Time Cost (£)	Average Hourly Rate (£)
	Partner / Director	Manager	Administrator	Support		
Administration & planning						
Cashiering						
Fund management	0.20				0.20	112.00
General (Cashiering)			8.20		8.20	2,444.50
Reconciliations (& IPS accounting reviews)		0.40	0.80		1.20	417.00
General						
Books and records			0.20		0.20	43.00
Mail redirection			1.40		1.40	303.00
Statutory and compliance						
Appointment and related formalities	1.00	0.50	5.10		6.60	2,243.00
Bonding & Cover Schedule			0.20		0.20	59.00
Budgets & Estimated outcome statements		0.60			0.60	255.00
Checklist & reviews		3.20	5.10		8.30	2,929.00
Strategy documents	4.60		0.80		5.40	2,812.00
Tax						
Post appointment corporation tax		0.30	0.30		0.60	241.50
Post appointment VAT		2.00	3.40		5.40	1,911.50
Creditors						
Committees						
Reports	0.80	1.10	0.40		2.30	1,047.50
Creditors and claims						
Agreement of unsecured claims		6.20	5.20		11.40	4,145.00
General correspondence		2.10	10.10		12.20	4,032.50
Legal claims	1.10				1.10	616.00
Secured creditors		1.50			1.50	667.50
Statutory reports	2.80		1.00		3.80	1,935.50
Employees						
Agreeing employee claims		1.60			1.60	680.00

SIP 9 – Time costs analysis (26/04/2018 to 25/04/2019)							
	Hours				Total	Time Cost (£)	Average Hourly Rate (£)
	Partner / Director	Manager	Administrator	Support			
Correspondence		3.00	25.90		28.90	8,971.00	310.42
Pension funds			0.40		0.40	124.00	310.00
Pensions reviews			0.40		0.40	124.00	310.00
Employee Matters / PAYE		0.40	4.40		4.80	1,512.50	315.10
Investigation							
Directors							
Correspondence			1.30		1.30	383.50	295.00
D form drafting and submission		0.40			0.40	170.00	425.00
Realisation of assets							
Asset Realisation							
Cash and investments			0.60		0.60	186.00	310.00
Freehold property	0.50	0.40	0.90		1.80	730.50	405.83
Goodwill		3.00			3.00	1,319.00	439.67
Health & safety		57.30	6.80		64.10	26,671.50	416.09
Insurance			2.00		2.00	590.00	295.00
Intellectual Property		2.10	3.50		5.60	1,962.50	350.45
Leasehold property	18.10				18.10	10,136.00	560.00
Other assets			0.90		0.90	265.50	295.00
Trading							
Purchases and trading costs		1.40			1.40	611.00	436.43
Total in period	29.10	87.50	89.30	0.00	205.90	80,651.50	391.70

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 4 Glossary

CVL	Creditors Voluntary Liquidation
Group, the / TRG	Tullis Russell Group Limited (TRP's parent company)
KPMG	KPMG LLP
Mill site	The papermill site in Markinch, Fife previously operated by TRP and formerly owned by TRG
Pension Scheme, the	The Tullis Russell pension scheme (in which TRP was the principal employer)
PPC permit	Pollution Prevention and Control permit
RSK	RSK Group Plc (environmental agents)
TRP / Company, the	Tullis Russell Papermakers Limited – Liquidation (formerly in Administration)

Any references in this report to Sections, Paragraphs and Rules are to Sections and Paragraphs and Rules in the Insolvency Act 1986 and the Insolvency (Scotland) (Receivership and Winding up) Rules 2018 respectively.

Appendix 5 Notice: About this report

This progress report has been prepared by Alistair McAlinden and Blair Nimmo, the Joint Liquidators of Tullis Russell Papermakers Limited (the 'Company'), solely to comply with their statutory duty under the Insolvency (Scotland) (Receivership and Winding up) Rules 2018 to provide members and creditors with an update on the progress of the liquidation of the estate, and for no other purpose.

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

Any person that chooses to rely on this report for any purpose or in any context other than under the Insolvency (Scotland) (Receivership and Winding up) Rules 2018 does so at their own risk. 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 individual creditors.

Alistair McAlinden and Blair Carnegie Nimmo are authorised to act as insolvency practitioners 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 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.

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