

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



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13/12/2017

#330

COMPANIES HOUSE

### 1 Company details

Company number 0 3 0 9 5 8 6 2

Company name in full Robin A Technology Realisations Plc  
(formerly AEA Technology Plc)

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

### 2 Liquidator's name

Full forename(s) William James

Surname Wright

### 3 Liquidator's address

Building name/number One Snowhill

Street Snow Hill Queensway

Post town Birmingham

County/Region

Postcode B 4 6 G H

Country

### 4 Liquidator's name ①

Full forename(s) Mark Jeremy

Surname Orton

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

### 5 Liquidator's address ②

Building name/number One Snowhill

Street Snow Hill Queensway

Post town Birmingham

County/Region

Postcode B 4 6 G H

Country

② Other liquidator  
Use this section to tell us about  
another liquidator.

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**6** Period of progress report

From date	<sup>d</sup> 3	<sup>d</sup> 0	<sup>m</sup> 1	<sup>m</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 6
To date	<sup>d</sup> 2	<sup>d</sup> 9	<sup>m</sup> 1	<sup>m</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 7


**7** Progress report

☐ The progress report is attached

**8** Sign and date

Liquidator's signature

Signature

X 

X

Signature date

<sup>d</sup> 1	<sup>d</sup> 1	<sup>m</sup> 1	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 7
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Notice of progress report in voluntary winding up



**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 **Victoria Sayin**

Company name **KPMG LLP**

Address **One Snowhill**

**Snow Hill Queensway**

Post town **Birmingham**

County/Region

Postcode **B 4 6 G H**

Country

DX

Telephone **Tel +44 (0) 121 232 3000**



**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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**



# Joint Liquidators' progress report for the period 30 October 2016 to 29 October 2017

Robin A Technology  
Realisations Plc (formerly  
AEA Technology Plc) - in  
Liquidation

11 December 2017

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# 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 of 30 October 2016 to 29 October 2017, including the cumulative receipts and payments since the date of our appointment.

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 5).

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

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# 1 Executive summary

- Will Wright and Mark Orton were appointed Joint Liquidators of the Company on 30 October 2013 pursuant to Paragraph 83 of Schedule B1 of the Insolvency Act 1986. The Company had previously been placed into Administration on 8 November 2012.
- This progress report covers the period from 30 October 2016 to 29 October 2017.
- As previously advised the secured creditor was paid in full during the administration. (Section 3 - Dividend prospects and dividends paid).
- Preferential creditors have been paid in full during a previous period. (Section 3 - Dividend prospects and dividends paid).
- A first interim dividend of £0.005 p in the pound was distributed in December 2014. A second and final dividend is anticipated but I am unable to confirm the timing and quantum. (Section 3 - Dividend prospects and dividends paid).
- During the period the Employee Share Incentive Plan has been dissolved.
- Please note: you should read this report in conjunction with any previous reports issued to the Company's creditors
- Unless stated otherwise, all amounts in this report and appendices are stated net of VAT.



Will Wright  
Joint Liquidator

## 2 Progress to date

This report covers the period from 30 October 2016 to 29 October 2017. However, please refer to previous reports where information has previously been disclosed.

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

### 2.1 Asset realisations

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

All asset realisations have been concluded.

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

#### Sundry refund

Eversheds LLP held a pre appointment retainer for an undertaking in 2010. This has now been released and £5000 received as a refund

#### Bank Interest

During the period £10,690 has been received as interest.

#### Unclaimed dividend Trust Account

The Company had funds held on trust relating to pre appointment dividends to shareholders. Our investigations found these funds relate to dividends issued over six years prior to the administration and in accordance with the Limitation Act 1980 will be statute-barred. These funds have now been removed from trust and £41,849.12 plus interest of £285.94 is now available in the liquidation

#### Investigations

All investigation work is complete.

### 2.2 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.

#### Records management

Ardington Archives have been paid £12,941 for the storage and destruction of the Company's books and records.



## **2.3 Schedule of expenses**

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

## **3 Dividend prospects and dividends paid**

### **3.1 Secured creditor**

The secured creditor was paid in full in the administration.

### **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 have been repaid in full by the Joint Administrators.

### **3.3 Unsecured creditors**

A first interim dividend payment of £0.005p in the pound was declared on the 12th December 2014. Based on current estimates, we anticipate that unsecured creditors should receive a further dividend, the timing of which is dependent upon the realisations and associated costs of the liquidation. Creditor claims agreed after the 12th December 2014 will receive the interim dividend together with the second and final dividend.

Due to the sensitive information within the Company's records, we were obliged by Government legislation to retain those records. The legal duration of storage required is now reaching expiry and a schedule of destruction is in progress. When the destruction process has been completed and final costs known, we will be in a position to obtain statutory clearances and issue our notice of intended final dividend.

## 4 Joint Liquidators' remuneration and disbursements

The creditors have provided approval that:

- our remuneration will be drawn on the basis of a fixed fee being 3.6% of asset realisations. Maximum fees were drawn during the Administration and no further fees will be drawn by the Joint Liquidators.
- 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 4.

### Time costs

During the period from 30 October 2016 to 29 October 2017, we have incurred time costs of £78,554. These represent 241.80 hours at an average rate of £324.87 per hour.

### Remuneration

During the period, we have not drawn any remuneration.

### Disbursements

During the period, we have incurred disbursements of £1,166.90. No disbursements 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 period from 30 October 2016 to 29 October 2017. We have also attached our charging and disbursements policy.

## **5 Future strategy**

### **5.1 Future conduct of the liquidation**

The following matters are still ongoing in the liquidation:

- Schedule of destruction of Company's specialised books and records
- Adjudication of unsecured creditors' claims
- Obtaining statutory clearances
- Distribution of final dividend to unsecured creditors

### **5.2 Future reporting**

We will report again on the progress of this liquidation by 30 December 2018 or in the final report if matters have been concluded earlier.

## Appendix 1 Statutory information

Company information	
Company name	Robin A Technology Realisations Plc (formerly AEA Technology Plc)
Previous company names if applicable	AEA Technology PLC
Date of incorporation	29 August 1995
Company registration number	03095862
Previous registered office	Gemini Building, Fermi Avenue, Harwell, Didcot, Oxfordshire, OX11 0QR
Present registered office	KPMG LLP One Snowhill, Snow Hill Queensway, Birmingham, B4 6GH
Trading address	Gemini Building, Fermi Avenue, Harwell, Didcot, Oxfordshire, OX11 0QR
Nature of business	Energy, water, waste, air quality and environmental

Liquidation information	
Appointed by	Creditors pursuant to Paragraph 83 of Schedule B1 of the Act
Date of appointment	30 October 2013
Joint Liquidators' details	Will Wright and Mark Orton
Joint Liquidators' address	KPMG LLP One Snowhill, Snow Hill Queensway, Birmingham, B4 6GH
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 will be the Main Proceedings as defined in Article 3 of the EC regulations

## Appendix 2 Joint Liquidators' receipts and payment account

Statement of affairs (£)		From 30/10/2016 To 29/10/2017 (£)	From 30/10/2013 To 29/10/2017 (£)
FIXED CHARGE ASSETS			
	Barclays interest, gross re Trust A/C	33.32	285.94
		33.32	285.94
ASSET REALISATIONS			
16,560.00	Funds formerly held on trust	NIL	16,560.00
41,849.12	Unclaimed Dividend Trust account	NIL	41,849.12
9,480,500.28	Funds from administrators	NIL	9,443,761.89
		NIL	9,502,171.01
OTHER REALISATIONS			
	Barclays bank interest, gross	10,690.47	102,104.60
	Sundry refunds	5,000.00	5,007.24
	Rent deposit refund	NIL	45,796.23
	Rates refund	NIL	140.68
		15,690.47	153,048.75
COST OF REALISATIONS			
	Irrecoverable VAT	NIL	0.88
	Legal fees	NIL	(25,424.51)
	Legal Disbursements	NIL	(88.95)
	Records Management	(12,941.57)	(53,078.76)
	Statutory advertising	NIL	(169.20)
	Insurance of assets	NIL	(171.50)
	Barclays Bank charges	NIL	(160.48)
		(12,941.57)	(79,092.52)
UNSECURED CREDITORS			
(1,903,000.00)	Trade & expense	NIL	(1,359.28)
(8,000.00)	Employees	NIL	(14.47)
(75,000.00)	Redundancy - Amcree	NIL	NIL
(2,000.00)	Payroll deductions	NIL	NIL
(43,144,000.00)	Bank debt & interest	NIL	(1,367,122.18)
(28,292,000.00)	Inter-company creditors	NIL	(131,458.03)
(533,000.00)	PAYE/NIC/Corp Tax/Foreign tax	NIL	(36.35)
(4,040,000.00)	Unfunded top-up pension	NIL	NIL
(167,202,000.00)	Pension deficit DB scheme	NIL	(1,118,554.51)
(5,460,000.00)	Accruals/income in advance	NIL	NIL

Statement of affairs (£)		From 30/10/2016 To 29/10/2017 (£)	From 30/10/2013 To 29/10/2017 (£)
(364,000.00)	VAT	NIL	NIL
		NIL	(2,618,544.82)
	DISTRIBUTIONS		
(27,966,000.00)	Ordinary shareholders	NIL	NIL
		NIL	NIL
<b>(269,450,090.60)</b>		<b>2,782.22</b>	<b>6,957,868.36</b>
	REPRESENTED BY		
	VAT receivable		22,551.82
	Unclaimed Dividend Trust Account		NIL
	Current account		6,957,197.87
	Floating ch VAT control		(20,853.94)
			<b>6,958,895.75</b>

## Appendix 3      Schedule of expenses

Schedule of expenses (30/10/2016 to 29/10/2017)			
Expenses (£)	Incurred and paid in the period (£)	Incurred in the period not yet paid (£)	Total (£)
<b>Cost of realisations</b>			
Records Management	12,941.57	0.00	<b>12,941.57</b>
Liquidators' fees		78,554.00	<b>78,554.00</b>
<b>TOTAL</b>	<b>12,941.57</b>	<b>78,554.00</b>	<b>91,495.57</b>

### 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 Victoria Sayin at KPMG LLP, One Snowhill, Snow Hill Queensway, Birmingham, B4 6GH.



## 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 Victoria Sayin on 0121 6095867.

### 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: Restructuring		
Grade	From 01 Oct 2015 £/hr	From 01 Nov 2016 £/hr
Partner	595	625
Director	535	560
Senior Manager	485	510
Manager	405	425
Senior Administrator	280	295
Administrator	205	215
Support	125	131

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 29 October 2017.

SIP 9 - Disbursements					
Disbursements	Category 1		Category 2		Totals (£)
	Paid (£)	Unpaid (£)	Paid (£)	Unpaid (£)	
Courier & delivery costs	252.56		NIL		<b>252.56</b>
External printing	430.76		NIL		<b>430.76</b>
Postage	483.58		NIL		<b>483.58</b>
<b>Total</b>	<b>1,166.90</b>		<b>NIL</b>		<b>1,166.90</b>

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 30 October 2016 to 29 October 2017.

The key areas of work have been:

Statutory and compliance	<ul style="list-style-type: none"> <li>■ preparing statutory receipts and payments accounts,</li> <li>■ ensuring compliance with all statutory obligations within the relevant timescales.</li> </ul>
Strategy documents, Checklist and reviews	<ul style="list-style-type: none"> <li>■ briefing of our staff on the liquidation strategy and matters in relation to various work-streams,</li> <li>■ meeting with management to review and update strategy and monitor progress,</li> <li>■ reviewing and authorising junior staff correspondence and other work,</li> <li>■ dealing with queries arising during the appointment,</li> <li>■ reviewing matters affecting the outcome of the liquidation;</li> <li>■ allocating and managing staff/case resourcing and budgeting exercises and reviews,</li> <li>■ liaising with legal advisors regarding the various instructions, including agreeing content of engagement letters and dealing with funds previously held on trust,</li> <li>■ complying with internal filing and information recording practices, including documenting strategy decisions</li> </ul>
Cashiering	<ul style="list-style-type: none"> <li>■ preparing and processing vouchers for the payment of post-appointment invoices,</li> <li>■ creating remittances and sending payments to settle post-appointment invoices;</li> <li>■ reconciling post-appointment bank accounts to internal systems,</li> <li>■ ensuring compliance with appropriate risk management procedures in respect of receipts and payments</li> </ul>
Tax	<ul style="list-style-type: none"> <li>■ submitting relevant initial notifications to HM Revenue and Customs,</li> <li>■ working initially on tax returns relating to the periods affected by the liquidation;</li> <li>■ analysing VAT related transactions,</li> <li>■ reviewing the Company's duty position to ensure compliance with duty requirements;</li> <li>■ dealing with post appointment tax compliance</li> </ul>
Shareholders	<ul style="list-style-type: none"> <li>■ providing copies of statutory reports to the shareholders</li> <li>■ responding to enquiries from shareholders regarding the liquidation</li> </ul>
General	<ul style="list-style-type: none"> <li>■ reviewing time costs data and producing analysis of time incurred which is compliant with Statement of Insolvency Practice 9,</li> <li>■ dealing with specialist Company books and records, arranging for their collection and dealing with the ongoing storage and destruction.</li> </ul>
Asset realisations	<ul style="list-style-type: none"> <li>■ seeking legal advice in relation to funds held on trust</li> </ul>
Employees	<ul style="list-style-type: none"> <li>■ dealing with queries from employees regarding various matters relating to the liquidation and their employment</li> </ul>
Pensions	<ul style="list-style-type: none"> <li>■ liaising with the trustees of the defined benefit pension scheme, the Pensions Regulator and the Pensions Protection Fund concerning the changes caused to the pension scheme as a result of our appointment,</li> </ul>
Creditors and claims	<ul style="list-style-type: none"> <li>■ creating and updating the list of unsecured creditors,</li> <li>■ responding to enquiries from creditors regarding the liquidation and submission of their claims,</li> <li>■ reviewing completed forms submitted by creditors, recording claim amounts and maintaining claim records;</li> <li>■ liaising with KPMG REAS for dealing with complex property related claims</li> <li>■ agreeing unsecured claims;</li> <li>■ drafting our report.</li> </ul>

## Time costs

### SIP 9 –Time costs analysis (30/10/2016 to 29/10/2017)

	Hours	Time Cost (£)	Average Hourly Rate (£)
<b>Administration &amp; planning</b>			
Bankrupt/Director/Member			
Dissenting shareholders	<b>0.30</b>	64.50	215.00
Share Registrars	<b>2.75</b>	1,103.75	401.36
Cashiering			
Fund management	<b>0.50</b>	212.50	425.00

**SIP 9 –Time costs analysis (30/10/2016 to 29/10/2017)**

	Hours	Time Cost (£)	Average Hourly Rate (£)
General (Cashiering)	<b>14.30</b>	3,195.50	223.46
Reconciliations (& IPS accounting reviews)	<b>8.30</b>	2,834.50	341.51
General			
Books and records	<b>13.55</b>	4,960.75	366.11
Fees and WIP	<b>2.75</b>	1,168.75	425.00
Statutory and compliance			
Appointment and related formalities	<b>2.00</b>	430.00	215.00
Checklist & reviews	<b>33.30</b>	11,249.50	337.82
Statutory receipts and payments accounts	<b>0.50</b>	107.50	215.00
Strategy documents	<b>2.00</b>	262.00	131.00
Tax			
Post appointment corporation tax	<b>7.60</b>	1,844.00	242.63
Post appointment VAT	<b>10.55</b>	3,113.75	295.14
<b>Creditors</b>			
Creditors and claims			
Agreement of unsecured claims	<b>86.35</b>	32,719.75	378.92
General correspondence	<b>39.75</b>	10,285.75	258.76
Legal claims	<b>0.30</b>	64.50	215.00
Statutory reports	<b>12.70</b>	3,295.50	259.49
Employees			
Correspondence	<b>0.50</b>	212.50	425.00
Pensions reviews	<b>0.60</b>	216.00	360.00
<b>Realisation of assets</b>			
Asset Realisation			
Cash and investments	<b>0.50</b>	212.50	425.00
Debtors	<b>0.40</b>	86.00	215.00
Leasehold property	<b>2.30</b>	914.50	397.61
<b>Total in period</b>	<b>241.80</b>	<b>78,554.00</b>	<b>324.87</b>

Brought forward time (appointment date to SIP 9 period start date)	1,171.15	335,769.50
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	241.80	78,554.00
Carry forward time (appointment date to SIP 9 period end date)	1,412.95	414,323.50

■

## Appendix 5      Glossary

<b>Company</b>	Robin A Technology Realisations Plc (formerly AEA Technology Plc) - in Liquidation
<b>Joint Liquidators/we/our/us</b>	Will Wright and Mark Orton
<b>KPMG</b>	KPMG LLP
<b>Secured creditor</b>	Lloyds Bank PLC
<b>Abbreviation for the Solicitors</b>	Eversheds LLP

Any references in this 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 (England and Wales) Rules 2016 respectively.

## Appendix 6      Notice: About this report

This progress report has been prepared by Will Wright and Mark Orton, the Joint Liquidators of Robin A Technology Realisations Plc (formerly AEA Technology Plc) (the 'Company'), solely to comply with their statutory duty under the Insolvency Act 1986 (as amended) 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 Act (as amended) 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.

William James Wright is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in England & Wales.

Mark Jeremy Orton is authorised to act as an insolvency practitioner by the Insolvency Practitioners Association.

We are bound by the Insolvency Code of Ethics.

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](http://www.kpmg.com)**

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