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### **Dunfermline Building Society - in Building Society Special Administration - Joint Administrators' final progress report for the period 31 January 2020 to 13 May 2020**

Klynveld Peat Marwick Goerdeler (KPMG)

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Joint  
Administrators'  
final progress  
report for the  
period 31  
January 2020  
to 13 May  
2020

Dunfermline Building Society  
- in Administration

13 May 2020

## Notice to creditors

This progress report provides a final update on the administration of the Company.

We have included (Appendix 2) an account of all amounts received and payments made since our previous progress report.

We have also explained the exit route from the administration and the outcome for each class of creditors.

You will find other important information in the document such as the costs we have incurred.

A glossary of the abbreviations used throughout this document is attached (Appendix 5).

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

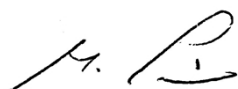
**Please also note that an important legal notice about this report is attached (Appendix 6).**

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# 1 Executive summary

- This final progress report covers the period from 31 January 2020 to 13 May 2020.
- We, Blair Nimmo and Mike Pink of KPMG, together with Richard Heis and Richard Fleming, were appointed Joint Administrators of DBS on 30 March 2009, by an order made by the Court of Session in Edinburgh under an application made by the BoE under the BSSAR (which was enacted following the Banking Act 2009 that had introduced the Special Resolution Regime).
- Richard Heis and Richard Fleming resigned as Joint Administrators on 25 August 2017 and 2 June 2016 respectively. The other two administrators remain in place. The functions of the Joint Administrators may be performed jointly or by either of them individually.
- The administration process is now complete. All regulated activities ceased on 18 December 2018 and the Society's regulated permissions have been rescinded.
- The Joint Administrators have realised in excess of £1.37 billion and distributed more than £1.28 billion to the Society's stakeholders. All creditors other than HMT under its second liability claim, and holders of subordinated loan notes, have been paid in full, including statutory interest.
- The cumulative receipts and payments account for the period 30 March 2009 (the date of appointment) to 13 May 2020 is attached at Appendix 3. There are no remaining funds on hand.
- We have filed a copy of this final progress report with the FCA, the PRA and the Court of Session, and have also sent a copy to all creditors and shareholder members. This has been sent together with Form 2.26B (Scot) (as amended by Rule 7(2)) "Notice of move from building society special administration to dissolution" ("the Notice").
- The administration will cease to have effect when the FCA places a copy of the Notice on the public file and the Court of Session discharges the Building Society Special Administration Order on the application of the Joint Building Society Special Administrators
- The Society will be dissolved three months after the date the administration will cease.
- Please note: you should read this progress report in conjunction with our previous progress report(s) and proposals issued to the Company's creditors, which can be found at <https://home.kpmg/uk/en/home/insights/2010/11/dunfermline-building-society.html>. Unless stated otherwise, all amounts in this progress report and appendices are stated net of VAT.



Mike Pink  
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.

Realisations during the period are set out in the attached receipts and payments account (Appendix 3). All assets have now been realised. The costs of the administration process are also set out in appendix 3.

The administration process is now coming to a conclusion and, together with our solicitors, we have prepared the necessary filings to enable the administration to end and for the Society to be dissolved. Further details are provided in section 4.

### Outcome for creditors

#### Preferential and secured creditors

There were no preferential or secured creditors of the Society at the date of the administration.

#### Unsecured creditors

All ordinary, non-subordinated, unsecured creditors have been paid in full, including statutory interest. This includes HMT's first liability claim.

#### HMT Second Liability

Since the date of our last report to creditors, a further £1.7 million has been paid to HMT in respect of its' second liability claim. This brings the total paid to date under the second liability to £731.7 million (i.e. approximately 66% of the total Second Liability claim of £1,112 million).

#### Subordinated loan notes

The subordinated loan notes matured on 31 March 2015, and, as previously reported, there is no prospect of repayment by the Society.

## 3 Joint Administrators' remuneration, outlays and disbursements

### Time costs

From 31 January 2020 to 13 May 2020, we have incurred time costs of £19,875.50. These represent 42.80 hours at an average rate of £464.38 per hour.

Please see a detailed analysis of the time spent and a narrative description of the work performed (Appendix 3) and in our previous progress reports.

### Remuneration and outlays

Prior to this report, our fees have been approved by HMT for the period up to and including 28 September 2018, in accordance with the BSSAR.

From that date onwards, including all time incurred between the date of this report and the closure of the administration, we have agreed with HMT that there will be no further remuneration payable to the Administrators.

### Disbursements

During the period, we have not incurred or paid any disbursements.

### Additional information

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 from 31 January 2020 to 13 May 2020. We have also attached our charging and disbursements policy.

## 4 Conclusion of the administration

We have filed a copy of this final progress report with the FCA, the PRA and the Court of Session, and have also sent a copy to all creditors and shareholder members. This has been sent together with Form 2.26B (Scot) (as amended by Rule 7(2)) "Notice of move from building society special administration to dissolution" ("the Notice").

The administration will cease to have effect when the FCA places a copy of the Notice on the public file and the Court of Session discharges the Building Society Special Administration Order on the application of the Joint Building Society Special Administrators.

The Society will be dissolved three months after the date the administration will cease.

We will also apply to the Court to be discharged from liability in respect of any action of ours as Joint Administrators, and this will take effect at the same time that the administration ceases to have effect.

Should you have any queries on anything contained within this report, please do not hesitate to contact me or my colleague, James Dewar, on 0131 451 7762.



## Appendix 1 Statutory information

### Relevant court

The Building Society Special Administration Order was made in the Court of Session in Edinburgh on 30 March 2009.

### Registered office and trading address

At the date of appointment (30 March 2009) the former registered office of Dunfermline Building Society was situated at:

Caledonia House  
Carnegie Avenue  
Dunfermline  
Fife  
KY11 8PJ

As part of the Special Administration process, the registered office for the Society was changed to:

c/o KPMG LLP  
319 St Vincent Street  
Glasgow  
G2 5AS

### Joint Administrators and their functions

Richard Heis, Mike Pink and Richard Fleming of 15 Canada Square, London, E14 5GL and Blair Nimmo of Saltire Court, Castle Terrace, Edinburgh EH1 2EG were appointed as Joint Administrators of the Society on 30 March 2009. Richard Heis and Richard Fleming resigned as Joint Administrators on 25 August 2017 and 25 May 2016 respectively. The other two administrators remain in place. The Joint Administrators act jointly and severally in the pursuance of Objective 2 of the Building Society Special Administration of the Society.

### Transfer of business, assets and liabilities

As noted in our first progress report, the two PTIs issued by the BoE have resulted in all property, rights and liabilities (including the DBS brand name and all property, rights and liabilities that fall within any of the descriptions specified in section 35(1) of the Banking Act) of DBS being transferred to NBS other than excluded property, rights and liabilities as set out below:

- a) the Bridge Bank business;
- b) certain treasury assets;
- c) all property, rights and liabilities in respect of the £50,000,000 6 per cent. Subordinated Notes due 31 March 2015 issued by DBS;
- d) all property, rights and liabilities in respect of acquired mortgage loans;
- e) all property, rights and liabilities in respect of commercial loans;
- f) the shares held by Dunfermline in Dunfermline Solutions Limited, Dunfermline Commercial Finance Limited and Dunfermline Development Services Limited and any

rights (including membership rights) and liabilities of DBS in respect of Funds Transfer Sharing Limited;

- g) certain rights and liabilities of DBS in respect of shares held by shareholding members;
- h) all rights and liabilities in respect of tax;
- i) all rights, obligations and liabilities under or in respect of the DBS pension scheme;

The above listing is not exhaustive but sets out materially the essence of the PTI.

Certain other assets and liabilities were also transferred to Bridge Bank as part of the second PTI as follows:

- a) All property, rights and liabilities in respect of the housing association loans together with the related housing association.
- b) All property, rights and liabilities in respect of any customer databases owned by DBS relating exclusively to the property, rights and liabilities referred to above.

## Appendix 2 Joint Administrators' receipts and payments account

	30/03/2009 to 30/01/2020 £'000	31/01/2020 to 13/05/2020 £'000	30/03/2009 to 13/05/2020 £'000
<b>Receipts</b>			
Bridge Bank resolution fund	356,652	-	356,652
Treasury assets (interest)	6,409	-	6,409
Treasury assets (capital)	183,153	-	183,153
Commercial portfolio realisations (interest)	93,972	-	93,972
Commercial portfolio realisations (capital)	426,040	-	426,040
Retail portfolio realisations (interest)	29,663	-	29,663
Retail portfolio realisations (capital)	182,972	-	182,972
Loan collected on behalf of sub - DCF	348	-	348
Equity release funds received	61,672	-	61,672
Bank interest	2,758	-	2,758
Tax refund	7,358	-	7,358
Sundry income	23,074	-	23,074
Other assets (inc. distribution from subsidiaries)	1,382	-	1,382
<b>Total receipts</b>	<b>1,375,453</b>	<b>-</b>	<b>1,375,453</b>
<b>Payments</b>			
Drawdown payments (commercial)	(5,069)	-	(5,069)
Drawdown payments & servicing costs (equity release)	(1,828)	-	(1,828)
Swap closure costs	(4,506)	-	(4,506)
Loan servicing costs	(5,297)	-	(5,297)
Onward payment of debt collected on behalf of subsidiary - DCF	(348)	-	(348)
Administrators' fees	(35,110)	-	(35,110)
Administrators' expenses	(535)	-	(535)
Legal costs	(11,012)	(37)	(11,049)
Professional advisors fees	(4,306)	-	(4,306)

	30/03/2009 to 30/01/2020 £'000	31/01/2020 to 13/05/2020 £'000	30/03/2009 to 13/05/2020 £'000
Agents fees and other administrative costs	(7,947)	-	(7,947)
Force majeure payments to unsecured creditors	(282)	-	(282)
Irrecoverable VAT	(10,915)	(7)	(10,922)
HMT - first liability	(427,538)	-	(427,538)
HMT - second liability	(730,000)	(1,730)	(731,730)
Distribution to other unsecured creditors	(7,374)	-	(7,374)
Statutory interest to unsecured creditors	(81,850)	-	(81,850)
Pension fund - distribution	(38,383)	-	(38,383)
Post sale retail realisation adjustments	(1,354)	-	(1,354)
<b>Total payments</b>	<b>(1,373,679)</b>	<b>(1,774)</b>	<b>(1,375,453)</b>
<b>Net funds in hand</b>	<b>1,774</b>	<b>(1,774)</b>	<b>-</b>

## Appendix 3 Joint Administrators' charging and disbursements policy

### Joint Administrators' charging policy

The time charged to the administration is by reference to the time properly given by us and our staff in attending to matters arising in the administration. This includes work undertaken in respect of tax, VAT, employee, pensions and health and safety advice from KPMG in-house specialists.

Our policy is to delegate tasks in the administration to appropriate members of staff considering their level of experience and requisite specialist knowledge, supervised accordingly, so as to maximise the cost effectiveness of the work performed. Matters of particular complexity or significance requiring more exceptional responsibility are dealt with by senior staff or us.

A copy of "A Creditors' Guide to Administrators' 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 Administrators' Remuneration Scotland.pdf](https://www.r3.org.uk/media/documents/technical_library/SIPS/Creditors'_Guide_to_Administrators'_Remuneration_Scotland.pdf)

If you are unable to access this guide and would like a copy, please contact James Dewar on 0131 451 7762.

### 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 administration. Time is charged by reference to actual work carried out on the administration; using a minimum time unit of six minutes.

All staff who have worked on the administration, including cashiers and secretarial staff, have charged time directly to the administration and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the administration but is reflected in the general level of charge-out rates.

#### Charge-out rates (£) for Dunfermline Building Society – in bssa

Grade	From 01 Oct 2010 £/hr
Partner	685
Associate Partner	600
Director	600
Senior Manager	490
Manager	390
Senior Administrator	275
Administrator	215
Support	110
Work Experience	40

The hourly charge-out rates we use might periodically rise over the period of the administration, for example to cover annual inflationary cost increases.

### Policy for the recovery of disbursements

We have recovered both Category 1 and Category 2 disbursements from the estate.

For the avoidance of doubt, such expenses are defined within SIP 9 as follows:

**Category 1 disbursements:** These are costs where there is specific expenditure directly referable to both the appointment in question and a payment to an independent third party. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the officeholder or his or her staff.

**Category 2 disbursements:** These are costs that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage.

Category 2 disbursements charged by KPMG Restructuring include mileage. This is calculated as follows:

Mileage claims fall into three categories:

- Use of privately-owned vehicle or car cash alternative – 45p per mile.
- Use of company car – 60p per mile.
- Use of partner’s car – 60p per mile.

For all of the above car types, when carrying KPMG passengers an additional 5p per mile per passenger will also be charged where appropriate.

We have incurred the following disbursements (excluding VAT) during the period 31 January 2020 to 13 May 2020.

SIP 9 – Disbursements					
Disbursements	Category 1		Category 2		Totals (£)
	Paid (£)	Unpaid (£)	Paid (£)	Unpaid (£)	
Meals	NIL	NIL	NIL	NIL	NIL
Travel	NIL	NIL	NIL	NIL	NIL
<b>Total</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</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.

### Creditors’ right to challenge our remuneration and outlays

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

Applications by any creditor must be made with concurrence of at least 25% in value of unsecured creditors (including the creditor making the challenge).

The full text of the relevant rules can be provided on request by writing to James Dewar at KPMG LLP, Saltire Court, 20 Castle Terrace, Edinburgh, EH1 2EG United Kingdom.

### Narrative of work carried out for the period 31 January 2020 to 13 May 2020

The key areas of work have been:

<b>Statutory and compliance</b>	<ul style="list-style-type: none"> <li>— collating information to enable us to carry out our statutory duties;</li> <li>— posting information on a dedicated web page;</li> <li>— preparing statutory receipts and payments accounts;</li> <li>— arranging bonding and complying with statutory requirements;</li> <li>— ensuring compliance with all statutory obligations within the relevant timescales;</li> <li>— liaising with our solicitors, HMT, BOE, PRA and FCA in relation to the end of the administration, the dissolution of the Society, and the discharge of Administrators' liability.</li> </ul>
<b>Strategy documents, Checklist and reviews</b>	<ul style="list-style-type: none"> <li>— formulating, monitoring and reviewing the administration strategy;</li> <li>— briefing of our staff on the administration strategy and matters in relation to various work-streams;</li> <li>— regular case management and reviewing of progress, including regular team update meetings and calls;</li> <li>— reviewing and authorising junior staff correspondence and other work;</li> <li>— reviewing matters affecting the outcome of the administration;</li> <li>— allocating and managing staff/case resourcing and budgeting exercises and reviews;</li> <li>— liaising with legal advisors regarding the various instructions;</li> <li>— complying with internal filing and information recording practices, including documenting strategy decisions.</li> </ul>
<b>Reports to secured creditors</b>	<ul style="list-style-type: none"> <li>— providing written and oral updates to representatives of HMT regarding the progress of the administration and case strategy.</li> </ul>
<b>Cashiering</b>	<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>
<b>General</b>	<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>— drawing remuneration in accordance with the basis and amount which has been approved together with outlays including disbursements.</li> </ul>
<b>Creditors and claims</b>	<ul style="list-style-type: none"> <li>— sending previous progress report to all creditors;</li> <li>— drafting our final progress report.</li> </ul>

## Time costs

SIP 9 – Time costs analysis (31/01/2020 to 13/05/2020)							
	Hours					Time Cost (£)	Average Hourly Rate (£)
	Partner / Director	Manager	Administrator	Support	Total		
<b>Administration &amp; planning</b>							
Cashiering			1.50	0.20	<b>1.70</b>	434.50	255.59
Reconciliations (& IPS accounting reviews)			0.50		<b>0.50</b>	137.50	275.00
Fees and WIP	0.30				<b>0.30</b>	180.00	600.00
<b>Statutory and compliance</b>							
Closure and related formalities	13.30	13.50	0.80	1.50	<b>29.10</b>	15,490.00	532.30
<b>Creditors and claims</b>							
Correspondence		1.00	0.60		<b>1.60</b>	637.00	398.13
Payment of dividends	0.30				<b>0.30</b>	180.00	600.00
Statutory reports			8.30		<b>8.30</b>	2,282.50	275.00
Liaison with HMT	0.40				<b>0.40</b>	240.00	600.00
<b>Personal book</b>							
Review of outgoing correspondence to customers		0.60			<b>0.60</b>	294.00	490.00
<b>Total in period</b>	<b>14.30</b>	<b>15.10</b>	<b>11.70</b>	<b>1.70</b>	<b>42.80</b>	<b>19,875.50</b>	<b>464.38</b>



## Appendix 4 Summary of Joint Administrators' proposals

### Objective 1 Proposals

On 16 July 2009 we issued our "Objective 1" Proposals which were as follows.

In the period before the issue by the BoE of an Objective 1 Achievement Notice, the Joint Administrators must begin working towards the achievement of both Objective 1 and Objective 2, but must give priority to Objective 1. Accordingly, the Joint Administrators priority is to work towards achieving Objective 1, i.e. to support Nationwide Building Society and Bridge Bank by the supply of such services and facilities as are required to enable them, in the opinion of the BoE, to operate effectively.

The Joint Administrators intend to meet Objective 1 primarily by causing DBS to act in accordance with the TSA, and specifically by:

- performing all obligations under the TSA and subsequent agreements and protocols;
- meeting all service level commitments under the TSA;
- adhering to all deadlines within the TSA; and
- will take any other action which they consider necessary or expedient for the purpose of Objective 1.

In addition to taking action to achieve and in connection with Objective 1, the Joint Administrators propose the following for DBS:

- to continue to do all such things reasonably expedient and generally exercise all their powers as Joint Administrators as they, in their discretion, consider desirable in order to maximise realisations from the assets of DBS;
- to seek an extension of the administration period if deemed necessary by the Joint Administrators;
- to continue, or commence/raise, any legal actions required;
- to continue to pursue and gather in any debts still due to DBS;
- to continue to realise any other assets of DBS;
- to ensure that all DBS records in respect of pre-appointment VAT payable/ receivable are brought up-to-date (as far as possible) and to seek repayment from HMRC of any VAT due to DBS;
- to investigate and submit a claim for a refund of any corporation tax paid by DBS;
- that before the BoE has made an Objective 1 Achievement Notice, the BoE shall fix the Joint Administrators' remuneration and outlays in accordance with Rule 2.39(4) of the Insolvency Rules;

- that following the Objective 1 Achievement Notice (i.e. in the Objective 2 stage), Rule 2.39 of the Insolvency Rules<sup>14</sup> shall apply, but arrangements established by the BoE in the Objective 1 stage in relation to fixing the Joint Administrators' remuneration and outlays shall continue to apply unless the Joint Administrators have taken action under Rule 2.39(2), (3) and/or (6) of the Insolvency Rules;
- that the costs of KPMG LLP in respect of tax, VAT and pension advice provided to the Joint Administrators be based upon time costs at KPMG LLP rates and shall be paid out of the assets of DBS but subject to approval from BoE or creditors' committee;
- to settle legal and other agents fees and disbursements properly incurred in assisting the Joint Administrators, to be paid out of the assets of DBS;
- that until the BoE has given an Objective 1 Achievement Notice the Joint Administrators will only make a distribution to unsecured creditors, members and other creditors with BoE consent. The Joint Administrators are not required to seek court permission in respect of any distributions to unsecured creditors;
- that where the Joint Administrators cease to be Joint Administrators (whether because they vacate office by reason of resignation, death or otherwise, because they are removed from office or because their appointment ceases to have effect) they be discharged from liability in respect of any action as Joint Administrators, such discharge taking effect: (a) where the Joint Administrators cease to be Joint Administrators before an Objective 1 Achievement Notice has been given, at a time determined by the BoE; and (b) otherwise, at a time determined by resolution of the creditors' committee; and
- to take any action considered necessary or expedient to achieve Objective 2.

### Objective 2 Proposals

On 20 October 2010 we issued our "Objective 2" Proposals, which acted to modify our "Objective 1" Proposals. The additions and modifications we consider to be necessary, as follows:

- objective 2(b) is now being solely applied. This is to achieve a better result for the Society's creditors as a whole than would be likely if the Society were wound up without first being in building society special administration; and
- following the issuance of the objective 1 achievement notice, the individual proposals set out to fulfil objective 1 are no longer required.

## Appendix 5      Glossary

<b>BoE</b>	Bank of England
<b>Bridge Bank</b>	DBS Bridge Bank Limited - an SPV set up by the Bank of England in order to assist in the facilitation of the transfer of certain assets and liabilities from DBS to NBS.
<b>BSSAR</b>	Building Society Special Administration (Scotland) Rules 2009
<b>DBS or the Society</b>	Dunfermline Building Society
<b>HMT</b>	Her Majesty's Treasury
<b>Joint Administrators</b>	The Joint Building Society Special Administrators, being Mike Pink of KPMG LLP, 15 Canada Square, London, E14 5GL, and Blair Nimmo of KPMG LLP, Saltire Court, Castle Terrace, Edinburgh EH1 2EG – appointed on 30 March 2009.
<b>NBS</b>	Nationwide Building Society
<b>Objective 1</b>	Objective 1 is to ensure the supply to Nationwide Building Society and/or DBS Bridge Bank Limited of such services and facilities as are required to enable it, in the opinion of the Bank of England, to operate effectively
<b>Objective 2</b>	Objective 2 is to rescue the residual bank as a going concern, or  to achieve a better result for the residual bank's creditors as a whole than would be likely if the residual bank were wound up without first being in bank administration

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 (Scotland) Rules 1986 respectively.

## Appendix 6 Notice: About this report

This report has been prepared by Mike Pink and Blair Carnegie Nimmo the Joint Building Society Special Administrators of Dunfermline Building Society – in Building Society Special Administration (the ‘Society’) solely to comply with their statutory duty to report to creditors under the Insolvency (Scotland) Rules 1986 on the progress of the administration, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

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

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 (Scotland) Rules 1986 does so at its own risk. To the fullest extent permitted by law, the Joint Building Society Special Administrators do not assume any responsibility and will not accept any liability in respect of this report to any such person.

Michael Robert Pink is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in England & Wales.

Blair Carnegie Nimmo is authorised to act as an insolvency practitioner 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](https://home.kpmg.com/uk/en/home/misc/privacy-policy-insolvency-court-appointments.html).

The Joint Building Society Special Administrators act as agents for the Society and contract without personal liability. The appointments of the Joint Building Society Special Administrators are personal to them and, to the fullest extent permitted by law, KPMG LLP does not assume any responsibility and will not accept any liability to any person in respect of this report or the conduct of the administration.

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