

The Insolvency Act 1986

**Administrator's progress report**

Pursuant to Rule 2.38 of the Insolvency (Scotland) Rules 1986

Name of Company

Andrew Weir Shipping Limited

Company number

SC005991

(a) Insert full  
name(s) and  
address(es) of  
administratorsWe (a) Brian Green  
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administrators of the above company attach a progress report for the period

from

to

(b) Insert date(s)

(b) 20 May 2016

(b) 30 August 2016

Signed

  
Joint Administrator

Dated

30 August 2016

**Contact Details:**

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form.

The contact information that you give will be visible to searchers of the public record

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MONDAY



SCT

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COMPANIES HOUSE

When you have completed and signed this form, please send it to the Registrar of Companies at:-

Companies House,  
4<sup>th</sup> Floor, Edinburgh Quay 2,  
139 Fountainbridge,  
Edinburgh,  
EH3 9FF  
DXED235 Edinburgh 1 / LP- 4 Edinburgh 2



*cutting through complexity™*

## **Andrew Weir Shipping Limited - in Administration**

Joint Administrators' final progress report  
for the period 20 May 2016 to 30 August  
2016

30 August 2016



## 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 creditor.

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/case+KPMG+AEB21C3422.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 20 May 2016 to 30 August 2016.
- Asset realisations were completed in a prior period. A total of £9,897,403 has been realised since the outset of the administration and all costs incurred have been settled. (Section 2 - Progress to date).
- There are no known secured creditors. There was one preferential claim that was paid in full in a previous period. (Section 3 – Outcome for creditors).
- A first and final distribution to unsecured creditors was paid during the Period. The agreed unsecured claims totalled £97,610,298 representing 9.97p in the £. (Section 3 – Outcome for creditors).
- We consider that all matters have been completed and that the purpose of the administration has been fulfilled. Accordingly, we are now taking steps to exit the administration.
- We have filed a copy of this final progress report with the Registrar of Companies together with the requisite form. The administration will cease to have effect when the Registrar of Companies registers these documents. The Company will be dissolved three months after that date.
- 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+AEB21C3422.html>. Unless stated otherwise, all amounts in this progress report and appendices are stated net of VAT.



David Costly-Wood  
Joint Administrator



## 2 Progress to date

This section provides a final update on the strategy for the Administration and on the progress made. It follows the information provided in our previous progress reports.

### 2.1 Strategy and progress to date

#### Strategy

Asset realisations were completed in a previous period. A total of £9,897,403 has been realised since the outset of the Administration. All costs incurred during the Administration have also been settled.

A total dividend of £9,729,067 was declared on 24 May 2016 and paid to all unsecured creditors with an agreed claim.

Upon completion of the dividend process we are now in a position to take the necessary steps to exit the Administration as the purpose of the Administration has been fulfilled and no matters remain outstanding.

There have been no amendments to or major deviations from the proposals expressly approved by the creditors of the Company.

Following the completion of the remaining formalities, we will file this report with the Registrar of Companies, bringing the Administration to a close. The Company will be dissolved three months thereafter.

### 2.2 Asset realisations

There were no assets left to realise as asset realisations were completed in a prior period.

#### Sundry refund

An amount of £17 has been received in relation to an overpayment to HMRC.

#### Investigations

We have complied with the relevant statutory requirements to provide information on the conduct of the Company's directors and any shadow directors to the Department for Business, Innovation and Skills. The contents of our submission are confidential.

### 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.

#### Bank charges

Bank charges of £198 were paid in the Period.

#### Administrators fees

Fees totalling £31,949 have been drawn in the Period. With a total of £120,000 being drawn in total during the Administration.



## **3 Outcome for creditors**

### **3.1 Secured creditors**

We are not aware of any secured claims against the Company.

### **3.2 Preferential creditors**

The preferential claims totalled £3,426 and were paid in full in a prior period.

### **3.3 Unsecured creditors**

A first and final dividend was declared on 24 May 2016 and paid to the unsecured creditors of the Company with an agreed claim.

The agreed claim totalled £97,610,298 with the distribution totalling £9,728,067. This represented a 9.97 pence in the £ payment.

Due to the nature of the claims and the significant sums involved, we sought advice from pension specialists to confirm the validity of certain claims prior to the final adjudication.

## **4 Joint Administrators' remuneration, outlays, disbursements and pre-administration costs**

### **Time costs**

From 20 May 2016 to 30 August 2016, we have incurred time costs of £12,294. These represent 61 hours at an average rate of £202 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.

### **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 20 May 2016 to 30 August 2016. We have also attached our charging and disbursements policy.

