

The Insolvency Act 1986

Notice of move from administration to dissolution

Pursuant to paragraph 84(1) of Schedule B1 to the Insolvency Act 1986 and
Rule 2.48(1) of the Insolvency (Scotland) Rules 1986

Name of Company Moray Timber Limited	Company number SC161601
---	--------------------------------

(a) Insert full
name(s) and
address(es) of
administrators

I/We (a) Geoffrey Isaac Jacobs
KPMG LLP
319 St Vincent Street
Glasgow
G2 5AS

Blair Carnegie Nimmo
KPMG LLP
319 St Vincent Street
Glasgow
G2 5AS

(b) Insert name and
address of
registered office of
company

having been appointed administrators of (b) Moray Timber Limited, 319 St Vincent Street, Glasgow,
G2 5AS

(c) Insert date of
appointment
(d) Insert name of
applicant/appointor

on (c) 16 September, 2014 by (d) the Directors

hereby give notice that the provisions of paragraph 84(1) of Schedule B1 to the Insolvency Act 1986
apply.

We attach a copy of the final progress report

Signed



Joint Administrator

Dated

10 March 2017

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

Geoffrey Isaac Jacobs
KPMG LLP
319 St Vincent Street
Glasgow
G2 5AS

Tel +44 (0) 141 226
5511

TUESDAY



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SCT

14/03/2017

#118

COMPANIES HOUSE

When you have completed and signed this form, please send it to the
Registrar of Companies at:-
Companies House, 4th Floor, Edinburgh Quay 2, 139 Fountainbridge,
Edinburgh, EH3 9FF
DXED235 Edinburgh 1 / LP- 4 Edinburgh 2

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/case+KPMG+ME917C2925.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 16 September 2016 to 9 March 2017.
- There will be no further recoveries from the remaining debtor balances which were subject to long-standing disputes. As there are no other assets to be realised the Joint Administrators are bringing the Administration to a conclusion. (Section 2 - Progress to date).
- During the period we facilitated a distribution of £9,112.95 to the Bank under its bond and floating charge. (Section 3 – Outcome for creditors).
- During the period we facilitated a distribution of 100p in the £ to the preferential creditors, totalling £15,223.43. (Section 3 – Outcome for creditors).
- There will be insufficient funds to enable a dividend to the unsecured creditors under the Prescribed Part provisions. (Section 3 – Outcome for creditors).
- 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+ME917C2925.html>. Unless stated otherwise, all amounts in this progress report and appendices are stated net of VAT.



Geoffrey Jacobs
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 report.

2.1 Strategy and progress to date

As previously advised, the Royal Bank of Scotland Commercial Services Limited's ("RBSCS") principal indebtedness was repaid, in full, following our appointment. The remaining debtors' ledger was re-assigned to the Company.

As anticipated, there were no further recoveries from the small number of remaining debtor balances which were subject to long-standing disputes, therefore the debt collection process has concluded.

There are no other assets to be realised.

Our statutory obligations and formal closure tasks are now complete.

2.2 Asset realisations

You will note from the attached receipts and payments account that, other than a nominal amount of bank interest, there were no other realisations in the period. (Appendix 2).

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' fees

We have settled agents' fees of £285.00 plus VAT in the period. The fees incurred relate to final costs in respect of the debt collection exercise.

Legal fees

Legal fees of £250.00 plus VAT have been paid during the period in relation to advice on the validity of the Bank's floating charge.

Storage costs

During the period we incurred costs of £300.12 plus VAT in relation to final costs for storage of the Company's Books & Records.

Fixed charge costs

We previously settled fixed charge costs of £7,002.10 on behalf of the Bank. As there were no fixed charge realisations to meet such costs, this sum remained due to the Administration. Accordingly, when facilitating the Floating Charge distribution (£9,112.95) to the Bank, the sum due to the Administration (£7,002.10) was deducted, resulting in a net payment of £2,110.85 being facilitated.

3 Outcome for creditors

3.1 Secured creditors

The Bank's claim under the standard security at the date of appointment has been confirmed at c.£232,000 with interest continuing to accrue.

The Bank also has a bond and floating charge.

The net floating charge realisations available to the Bank were £9,112.95. As noted earlier, the amount of £2,110.85 was distributed to the Bank after settlement of the fixed charge costs incurred.

As previously reported, RBSCS's principal indebtedness has been repaid in full. No further amounts are due to RBSCS under their floating charge.

3.2 Preferential creditors

The preferential claims have been agreed at £15,223.43.

A first and final dividend of 100p in the £ was paid to preferential creditors during the period.

3.3 Unsecured creditors

There were insufficient funds to pay a dividend to the unsecured creditors.

4 Joint Administrators' remuneration, outlays and disbursements

During the period, the secured creditors and the preferential creditors have provided approval for floating charge remuneration of £61,000, in respect of the period from 16 September 2014 to the conclusion of the Administration.

Time costs

From 16 September 2016 to 9 March 2017, we have incurred time costs of £32,224.50. These represent 95.95 hours at an average rate of £335.85 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

During the period, we have drawn the approved remuneration of £61,000 as noted above.

Disbursements

During the period, no disbursements have been paid.

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 16 September 2016 to 9 March 2017. We have also attached our charging and disbursements policy.

5 Conclusion of 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.

We will be discharged from liability in respect of any action of ours as Joint Administrators when the requisite form has been filed by the Registrar of Companies.

Appendix 1 Statutory information

Company information

Company name	Moray Timber Limited
Date of incorporation	15 November 1995
Company registration number	SC161601
Present registered office	319 St Vincent Street, Glasgow, G2 5AS

Administration information

Administration appointment	The administration appointment granted in Court of Session.
Appointor	Directors
Date of appointment	16 September 2014
Joint Administrators' details	Geoff Jacobs and Blair Nimmo
Functions	The functions of the Joint Administrators have been exercised by them individually or together in accordance with Paragraph 100(2).
Current administration expiry date	16 March 2017
Values of the Net Property and Prescribed Part	Net Property was £9,113. Prescribed Part was £nil.
Prescribed Part distribution	The Prescribed Part was automatically disapplied as the net property was less than £10,000 and the costs of making a distribution to the unsecured creditors would have been disproportionate to the benefits.

Appendix 2 Joint Administrators' receipts and payments account

Moray Timber Limited - in Administration

Abstract of receipts & payments

Statement of affairs (£) From 16/09/2016 To 09/03/2017 (£) From 16/09/2014 To 09/03/2017 (£)

FIXED CHARGE ASSETS			
200,000.00	Leasehold property	NIL	NIL
106,000.00	Book debts - RBSCS	NIL	NIL
		<hr/>	<hr/>
		NIL	NIL
FIXED CHARGE COSTS			
	Funds from fixed charge creditor	7,002.10	7,002.10
	Insurance of assets	NIL	(1,791.29)
	Rates	NIL	(3,381.92)
	Rent	NIL	(1,828.89)
		<hr/>	<hr/>
		7,002.10	NIL
FIXED CHARGE CREDITORS			
(200,000.00)	Fixed charge creditor- RBS	NIL	NIL
(106,000.00)	Fixed charge creditor - RBSCS	NIL	NIL
		<hr/>	<hr/>
		NIL	NIL
HP/LEASING			
21,000.00	HP - motor vehicles - Lombard	NIL	11,000.00
(13,000.00)	HP - motor vehicles - Lombard	NIL	(2,522.00)
		<hr/>	<hr/>
		NIL	8,478.00
ASSET REALISATIONS			
20,000.00	Plant & machinery	NIL	20,010.00
7,000.00	Motor vehicles	NIL	8,400.00
25,000.00	Stock	NIL	2,609.00
107,000.00	Book debt surplus	NIL	84,589.33
1,000.00	Shares and investments	NIL	NIL
	Insurance refund	NIL	2,084.04
		<hr/>	<hr/>
		NIL	117,692.37
OTHER REALISATIONS			
	Bank interest, gross	78.84	306.62
	Sundry refunds	NIL	108.33
		<hr/>	<hr/>
		78.84	414.95
COST OF REALISATIONS			
	Administrators' fees	(61,000.00)	(61,000.00)

Moray Timber Limited - in Administration

Abstract of receipts & payments

Statement of affairs (£)		From 16/09/2016 To 09/03/2017 (£)	From 16/09/2014 To 09/03/2017 (£)
	Agents' fees - debt collection costs	(285.00)	(5,704.03)
	Agents'/Valuers' fees (2)	NIL	(21,876.85)
	Legal fees	(250.00)	(6,626.00)
	Statement of affairs costs	NIL	(2,000.00)
	Heat & light	NIL	(289.52)
	Storage costs	(300.12)	(1,076.84)
	Re-direction of mail	NIL	(390.00)
	Rates	NIL	(1,335.58)
	Other property expenses	NIL	(770.96)
	Insurance of assets	NIL	(1,064.16)
	Payroll Bureau Fee	NIL	(95.00)
	Bank charges	NIL	(20.00)
		<u>(61,835.12)</u>	<u>(102,248.94)</u>
	PREFERENTIAL CREDITORS		
	PAYE income tax etc	(961.12)	(961.12)
	Nat. ins. contributions	(132.40)	(132.40)
(12,000.00)	Employees' wage arrears	(14,129.91)	(14,129.91)
		<u>(15,223.43)</u>	<u>(15,223.43)</u>
	FLOATING CHARGE CREDITORS		
(32,000.00)	Floating charge	(9,112.95)	(9,112.95)
		<u>(9,112.95)</u>	<u>(9,112.95)</u>
	UNSECURED CREDITORS		
(177,000.00)	Trade & expense	NIL	NIL
(148,000.00)	Employees	NIL	NIL
(64,000.00)	HM Revenue & Customs	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(56,000.00)	Ordinary shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(321,000.00)</u>		<u>(79,090.56)</u>	<u>NIL</u>
	REPRESENTED BY		
	Floating ch. VAT rec'able		1,476.23
	Floating charge current		NIL
	Floating ch. VAT control		(1,476.23)

Moray Timber Limited - in Administration

Abstract of receipts & payments

	From 16/09/2016 To 09/03/2017 (£)	From 16/09/2014 To 09/03/2017 (£)
Statement of affairs (£)		

NIL

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

If you are unable to access this guide and would like a copy, please contact Lynn Paterson on 0141 3005574.

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: 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 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 neither Category 1 nor 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.

During the period no disbursements have been paid.

We have the authority to pay Category 1 disbursements without the need for any prior approval from the creditors of the Company.

The Category 2 disbursements have not been approved.

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 eight weeks of the accounting period and no later than 10 May 2017 or 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 Lynn Paterson at KPMG LLP, 319 St Vincent Street, Glasgow G2 5AS, United Kingdom.

Narrative of work carried out for the period 16 September 2016 to 9 March 2017

The key areas of work have been:

Statutory and compliance	<ul style="list-style-type: none"> ■ preparing statutory receipts and payments accounts; ■ dealing with all closure related formalities; ■ ensuring compliance with all statutory obligations within the relevant timescales.
Strategy documents, Checklist and reviews	<ul style="list-style-type: none"> ■ reviewing and updating strategy and monitoring progress; ■ reviewing and authorising junior staff correspondence and other work; ■ dealing with queries arising during the appointment; ■ reviewing matters affecting the outcome of the administration; ■ complying with internal filing and information recording practices, including documenting strategy decisions.
Reports to secured creditors	<ul style="list-style-type: none"> ■ providing written and oral updates to representatives of the Bank 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"> ■ analysing VAT related transactions; ■ submitting VAT returns to HM Revenue and Customs; ■ submitting final corporation tax return to HM Revenue and Customs; ■ requesting clearance to proceed to close case from HM Revenue and Customs; ■ 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; ■ drawing remuneration in accordance with the basis and amount which has been approved together with outlays including disbursements as determined by the secured creditor and the preferential creditors; ■ finalising storage of the Company's books and records.
Asset realisations	<ul style="list-style-type: none"> ■ finalising the debt collection strategy; ■ liaising with our appointed debt recovery agents to finalise costs in relation to book debt collections.
Employees	<ul style="list-style-type: none"> ■ dealing with queries from employees regarding their preferential claims.
Creditors and claims	<ul style="list-style-type: none"> ■ agreeing claims for the secured and preferential creditors; ■ arranging distributions to the secured and preferential creditors; ■ drafting our final progress report.

Time costs

SIP 9 – Time costs analysis (16/09/2016 to 09/03/2017)

	Hours					Time Cost (£)	Average Hourly Rate (£)
	Partner / Director	Manager	Administrator	Support	Total		
Administration & planning							
Cashiering							
General (Cashiering)				2.10	2.10	603.50	287.38
Reconciliations (& IPS accounting reviews)	0.40	0.40		1.10	1.90	715.50	376.58
General							
Fees and WIP		2.10		6.10	8.20	2,692.00	328.29

SIP 9 – Time costs analysis (16/09/2016 to 09/03/2017)

	Hours				Time Cost (£)	Average Hourly Rate (£)
	Partner / Director	Manager	Administrator	Support	Total	
Statutory and compliance						
(Company) Secretarial time				0.50	0.50	62.50
Checklist & reviews		0.60	0.60		1.20	411.00
Closure and related formalities		13.00	28.90		41.90	13,949.00
Reports to debenture holders	0.70	2.20			2.90	1,327.00
Strategy documents	0.60	0.70			1.30	618.50
Tax						
Post appointment corporation tax		1.20	5.80		7.00	2,221.00
Post appointment VAT		2.40	5.40		7.80	2,592.00
Creditors						
Creditors and claims						
Agreement of preferential claims	0.25	0.90			1.15	522.50
General correspondence			1.00		1.00	235.00
Payment of dividends	0.20	0.60	6.60		7.40	2,314.00
Secured creditors		1.70			1.70	722.50
Statutory reports	0.60	2.00	3.70		6.30	2,150.50
Employees						
Agreeing employee claims			1.50		1.50	442.50
Correspondence		0.40	1.30		1.70	475.50
Realisation of assets						
Asset Realisation						
Cash and investments		0.40			0.40	170.00
Total in period	2.75	28.60	64.10	0.50	95.95	32,224.50

Brought forward time (appointment date to SIP 9 period start date)	502.60	155,384.25
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	95.95	32,224.50
Carry forward time (appointment date to SIP 9 period end date)	598.55	187,608.75

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 Summary of Joint Administrators' proposals

- to continue to do all such things reasonably expedient and generally exercise all powers conferred on them by the Act and the Rules as Joint Administrators, as they, in their discretion, consider desirable in order to maximise realisations from the assets of the Company in accordance with the objective as set out above;
- to continue to realise the remaining assets;
- to appoint and instruct agents as appropriate to assist in the management, valuation and realisation of the assets;
- to settle the fees of agents appointed without any requirement for their fee notes to be taxed by the Court;
- to investigate and submit a claim for a refund of any VAT or Corporation Tax paid, if appropriate;
- to investigate and, if appropriate, pursue any claims the Company may have while it remains economical to do so;
- to seek an extension of the Administration period if deemed necessary by the Joint Administrators;
- that in the event that no creditors' committee is formed, the secured creditors or the secured creditors and the majority of the preferential creditors who respond (in the event that there is intended to be a distribution to the preferential creditors) be asked to agree the Joint Administrators' remuneration, which will be based upon time costs properly incurred at KPMG LLP hourly charge out rates prevailing at the time the work is performed and outlays both as determined in accordance with Rule 2.39 of the Rules. They be authorised to draw fees and outlays from the assets of the Company;
- that the costs of KPMG LLP in respect of tax, VAT, forensic and pension advice provided to the Joint Administrators be based upon time costs at KPMG LLP hourly charge out rates prevailing at the time the work is performed and shall be paid out of the assets of the Company;
- that the Joint Administrators be authorised to distribute funds to the secured and preferential creditors as and when claims are agreed and funds permit and, in the event that there are sufficient funds for a prescribed part dividend, to the unsecured creditors with permission of the Court; or
- alternatively, in the event that there are sufficient funds to make a distribution (including under the prescribed part) to unsecured creditors (or for any other reason), the Joint Administrators be permitted to move the Company from Administration to Creditors' Voluntary Liquidation, and for the appointment of Geoffrey Isaac Jacobs and Blair Carnegie Nimmo as Joint Liquidators of the Company without further recourse to creditors. In accordance with Paragraph 83 (7) of Schedule B1 to the Act and Rule 2.47 of the Rules, creditors may nominate a different person as the proposed Liquidator, provided that the nomination is made after the receipt of the Proposals and before the Proposals are approved;
- in the event that the Joint Administrators deem that liquidation is not appropriate because no dividend will become available to the ordinary creditors (other than the prescribed part), and that there are no other outstanding matters that require to be dealt with in a liquidation, then the Joint Administrators shall file the appropriate notices at Companies House and the Company will subsequently be dissolved; and
- that the Joint Administrators be discharged at the end of the Administration from liability in respect of any action of theirs as Joint Administrators pursuant to Paragraph 98(1) of Schedule B1 of the Act immediately following the registration of the appropriate notice.

Appendix 5 Glossary

Bank / secured creditor	The Royal Bank of Scotland plc
Company	Moray Timber Limited - in Administration
Joint Administrators/we/our/us	Geoff Jacobs and Blair Nimmo
KPMG	KPMG LLP

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 Geoff Jacobs and Blair Nimmo the Joint Administrators of Moray Timber Limited – in Administration (the 'Company') 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 Company.

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 Administrators do not assume any responsibility and will not accept any liability in respect of this report to any such person.

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

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