

The Insolvency Act 1986

**Administrator's progress report**

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

Name of Company

Dawson International Trading Limited

Company number

SC162162

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

IAWe (a) Blair Carnegie Nimmo  
KPMG LLP  
Saltire Court  
20 Castle Terrace  
Edinburgh  
EH1 2EG

administrator of the above company attach a progress report for the period

from

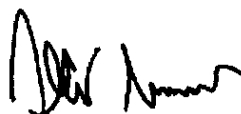
to

(b) Insert date(s)

(b) 15 August 2018

(b) 14 February 2019

Signed



Administrator

Dated

2 April 2019

**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

Blair Carnegie Nimmo  
KPMG LLP  
Saltire Court  
20 Castle Terrace  
Edinburgh  
EH1 2EG

Tel +44 (0) 131 222  
2000

FRIDAY



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05/04/2019  
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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**



Administrator's  
progress  
report for the  
period 15  
August 2018  
to 14 February  
2019

Dawson International Trading  
Limited - in Administration

27 March 2019

# Notice to creditors

This progress report provides an update on the administration of the Company.

We have included (Appendix 2) an account of all amounts received and payments made since the date of our appointment.

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

You will find other important information in this progress 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, <http://www.insolvency-kpmg.co.uk/case+KPMG+DC81391052.html>. We hope this is helpful to you.

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

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# 1 Executive summary

- This progress report covers the period from 15 August 2018 to 14 February 2019.
- All of the Company's assets have now been sold and no further realisations are anticipated. The Only outstanding issue preventing the completion of the administration is the legacy environment issue, which impacts on our ability to distribute funds to unsecured creditors. (Section 2 - Progress to date).
- Based upon the Directors' statement of affairs and the level of asset realisations achieved, a dividend should be payable to the Company's unsecured creditors. We have adjudicated on all claims received, and the period by which objections are to be received is 3 April 2019. If no objections are lodged at Court then we will be able to pay a dividend later this year. The dividend amount will depend on any costs that may be incurred in connection with, or unsecured claims relating to the legacy environmental issue. (Section 3 - Dividend prospects).
- We may need to extend the period of the administration for a further 12 months, to 14 August 2020. If any creditor wishes to object to this, they should set out their objections in writing to this office by no later than 31 May 2019. (Section 5)
- Please note: you should read this progress report in conjunction with our previous progress reports and proposals which were issued to the Company's creditors and can be found at <http://www.insolvency-kpmg.co.uk/case+KPMG+DC81391052.html>. Unless stated otherwise, all amounts in this progress report and appendices are stated net of VAT.



pp Blair Nimmo  
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.

### 2.1 Strategy and progress to date

#### Strategy

All of the Company's assets have now been sold and no further realisations are anticipated.

The only outstanding issue preventing the completion of the administration is the legacy environmental issue.

#### Environmental issue

The Company may potentially have a legacy environmental liability as a result of the former ownership of the Pringle of Scotland factory in Berwick upon Tweed by one of the Group's former subsidiaries, DPOSL Limited. This relates to an historic spillage of PCE chemical that occurred between the mid-1970s and early 1990s. A "Pump and Treat" system was designed and installed to remediate the contamination. This has continued to operate since the Company was placed into administration. Given the history of the site ownership and operations, this issue has been extremely complex and we have been liaising with the Company's solicitors and environmental advisers to assess the possible extent of the Company's liability, if any.

In an attempt to progress and resolve matters, we had been in regular correspondence with the Environment Agency. Despite our efforts, we had been unable to obtain clarity from the Environment Agency in relation to several matters, particularly regarding the implications of the Administrator switching off the Pump and Treat system. This meant that we had been unable to take steps to progress the administration and facilitate the payment of a dividend to creditors.

Towards the end of 2017, in an attempt to break the impasse, we submitted an application for directions to the Court of Session. A hearing was held before Lord Clark over two days in early February 2018 with five parties (the Company, Dawson International PLC - in Administration, the landowner, EA and the PPF) being represented. The landowner has since withdrawn from the Court process.

We received Lord Clark's interim opinion on 30 May 2018 which provided direction, however the Court stated that a substantive hearing would be required before a final opinion can be issued.

However in the interim period we have reached agreement with the other parties subject to the Court application (Dawson International PLC – in administration, EA and PPF) which may enable us to facilitate the payment of a dividend to creditors. Accordingly we asked all known and potential creditors to submit claims. We also placed newspaper adverts to invite any other party with a claim to come forward and submit a claim. All claims received have now been adjudicated on, and all creditors were informed on 20 March 2019.

Assuming no creditor objects (the objection period ends on 3 April 2019) then we expect to be able to make a distribution later this year.

If however a creditor objects and a court action is required, then the process could take much longer.

In the meantime, our application to Court for directions has been sisted, and the Company continues to operate the Pump and Treat system in line with the terms of the abstraction licence.

## **2.2 Asset realisations**

There were no realisation during this period. We received bank interest of £12,804.20.

## **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.

### **Environmental issue legal fees**

During the period, fees totalling £29,355.45 were paid to our advisors in respect of legal advice regarding the environmental issue. Of this, £18,014.50 was paid to Burges Salmon LLP and £11,340.95 was paid to Shepherd + Wedderburn LLP. These sums include outlays, including Counsel and Court costs.

### **Environmental issue employee costs**

A total of £5,345.70 was incurred in respect of our surveillance officer during the period. (£4,955.70 is included under 'Direct labour' in the trading accounts of our receipts and payments account in Appendix 2).

# **3 Dividend prospects**

## **3.1 Secured creditors**

The Company's pre-appointment trade debtors were subject to an invoice discounting facility with GECF. The facility was in credit at the date of the administration and GECF had no claim. GECF formally reassigned the remaining debtor balances to the Company and they were subsequently sold to SSL.

## **3.2 Preferential creditors**

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

## **3.3 Unsecured creditors**

Based on current estimates, we anticipate that unsecured creditors should receive a dividend.

The dividend amount will depend upon the quantum of unsecured creditors' claims, which includes claims in respect of the deficits on the defined benefit pension schemes operated by the Company. The dividend amount will also depend on any costs that may be incurred in connection with, or unsecured claims relating to, the legacy environmental issue.

The Group operated two defined benefit pension schemes, the Staff Scheme and the Works Scheme. The Schemes entered the PPF following an assessment period. The PPF's claims amount to £58.7 million for the Staff Scheme and £37.5 million for the Works Scheme. The

quantum of the PPF's claims will dilute the overall level of dividend available to unsecured creditors.

## **4 Administrator's remuneration, outlays and disbursements**

During the administration the Company creditors have provided approval for Administrator's remuneration and outlays of £726,767.15 which has been drawn from the Company's estate.

### **Time costs**

From 15 August 2018 to 14 February 2019, we have incurred time costs of £35,281.00. These represent 98.60 hours at an average rate of £357.82 per hour.

A detailed analysis of the time spent in this period is provided at Appendix 3.

Our total time costs from the commencement of the administration to 14 August 2018 are £956,973.50 which comprises 3,151.00 hours at an average rate of £303.70 per hour.

### **Disbursements**

During the period, we have incurred a total of £230.77 in 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 15 August 2018 to 14 February 2019. We have also attached our charging and disbursements policy.

## **5 Future strategy**

### **5.1 Future conduct of the administration**

We will continue to manage the affairs, the business and the property of the Company in order to achieve the purpose of the administration. This will include but not be limited to:

- Endeavouring to resolve the legacy environmental issue at the former Pringle of Scotland factory in Berwick upon Tweed;
- Preparing and submitting VAT and corporation tax returns to HMRC;
- Adjudicating on creditors' claims, including any legal action necessary if any creditor objects to our adjudication, and paying a dividend to unsecured creditors; and
- Attending to all other statutory and administrative matters.

### **5.2 Extension of the administration**

The duration of an administration is restricted to 12 months from the date of commencement unless it is extended with the permission of creditors or the Court.

As a result of the remaining issues which required to be dealt with, six 12 month extensions to the administration period have previously been granted by order of the Court.

The administration is currently due to end on 14 August 2019.

Whilst we will endeavour to finalise the outstanding matters as soon as possible, these might not be resolved by 14 August 2019. In such a situation, an application to Court to extend the period of the administration for a period of one year, to 14 August 2020 may be submitted. If any creditor wishes to object to this they should do so in writing to this office no later than 31 May 2019.

### **5.3 Future reporting**

We shall provide our next progress report within six weeks of 14 August 2019, however if we close the case prior to that date we shall instead submit a final report to creditors.

## Appendix 1      Statutory information

### Company information

Company name	Dawson International Trading Limited
Date of incorporation	12 September 1995
Company registration number	SC162162
Present registered office	KPMG LLP, Saltire Court, 20 Castle Terrace, Edinburgh, EH1 2EG

### Administration information

Administration appointment	The administration appointment granted in Court of Session, Edinburgh
Appointor	Directors
Date of appointment	15 August 2012
Administrator's details	Blair Nimmo
Current administration expiry date	14 August 2019

## Appendix 2 Administrator's receipts and payments account

Dawson International Trading Limited - in Administration

Trading accounts

### POST-APPOINTMENT SALES

Sales	NIL	1,665,671.50
Post - Early Settlement Discount	NIL	(2,758.28)
	NIL	1,662,913.22

### PURCHASES

Yarn	NIL	(657,637.24)
Other disposable materials	NIL	(8,597.98)
Exporting Costs	NIL	(50.00)
Petty cash	NIL	(1,093.25)
	NIL	(667,378.47)

### OTHER DIRECT COSTS

Direct labour	(4,955.70)	(644,596.02)
	(4,955.70)	(644,596.02)

### TRADING EXPENSES

Designer agent fees	NIL	(3,575.01)
IT expenses	(6.99)	(7,555.26)
Rates	NIL	(5,158.36)
Water rates	NIL	(3,077.24)
Heat & light	NIL	(28,751.30)
Telephone/Telex/Fax	NIL	(3,650.91)
Carriage	NIL	(24,790.49)
Professional fees	(770.00)	(1,532.50)
Bank charges & interest	NIL	(23,307.79)
Repairs and maintenance	NIL	(5,031.07)
Sundry expenses	NIL	(8,370.31)
Commission on sales	NIL	(116,429.12)
Vehicle running costs	NIL	(1,716.78)
Advertising	NIL	(588.06)
Stationery & postage	NIL	(765.35)
	(776.99)	(234,299.55)

### Trading surplus/(deficit)

(5,732.69) 116,639.18

### ASSET REALISATIONS

Dawson International Trading Limited – in Administration

Trading accounts

441,000.00	Plant & machinery	NIL	404,430.00
123,000.00	Stock	NIL	1,050,300.00
566,000.00	Stock - work in progress	NIL	NIL
1,678,000.00	Book debts	NIL	NIL
	Pre-appointment book debts	NIL	2,093,503.89
	Goodwill	NIL	400,000.00
912,000.00	Cash at bank	NIL	1,048,338.24
	Cash in Hand	NIL	626.61
		NIL	4,997,198.74
OTHER REALISATIONS			
	Bank interest, gross	12,804.20	120,477.57
	VAT refund	NIL	79,584.58
	Sundry refunds	NIL	5,444.54
	Suspense	NIL	100.00
	Trading surplus/(deficit)	(5,732.69)	116,639.18
	Bank charges	NIL	(3,721.70)
	Other refunds	NIL	3,794.91
105,000.00	Loans and advances	NIL	NIL
579,000.00	Other property	NIL	NIL
	Intercompany dividends	NIL	162,152.08
		7,071.51	484,471.16
COST OF REALISATIONS			
	Specific bonds	NIL	(1,200.00)
	Administrator's fees	NIL	(726,767.15)
	Agents'/Valuers' fees	NIL	(4,500.00)
	Legal fees	(11,340.95)	(75,382.61)
	Environmental issue legal fees	(18,014.50)	(220,929.11)
	Environmental issue employee costs	(390.00)	(51,729.00)
	Environmental issue expenses	NIL	(101,649.58)
	Stationery & postage	NIL	(208.75)
	Storage costs	NIL	(536.97)
	Statutory advertising	(347.00)	(498.34)
	Other property expenses	NIL	(1,714.80)
	Insurance of assets	(407.68)	(4,963.48)

Dawson International Trading Limited – in Administration

Trading accounts

	Bank charges	(120.00)	(2,892.29)
	Pringle site costs	NIL	(2,102.00)
		(30,620.13)	(1,195,074.08)
	PREFERENTIAL CREDITORS		
(95,600.00)	Employees' wage arrears	NIL	(85,637.76)
(80,000.00)	Employees' holiday pay	NIL	NIL
(4,000.00)	Conts. to pension schemes	NIL	NIL
		NIL	(85,637.76)
	UNSECURED CREDITORS		
(518,000.00)	Trade creditors and accruals	NIL	NIL
(329,000.00)	Other liabilities	NIL	(13,730.54)
(222,000.00)	Sales agents	NIL	NIL
(4,136,000.00)	Inter-co Dawson International PLC	NIL	NIL
(152,000.00)	PAYE and National Insurance	NIL	NIL
(329,000.00)	Environmental	NIL	NIL
(117,700,000.00)	Pension schemes	NIL	NIL
		NIL	(13,730.54)
<b>(119,161,600.00)</b>		<b>(23,548.62)</b>	<b>4,187,227.52</b>
	REPRESENTED BY		
	Floating ch. VAT rec'able		18,707.23
	Floating charge current		4,168,520.29
			<b>4,187,227.52</b>

## Appendix 3 Administrator's charging and disbursements policy

### Administrator's 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 Administrator's 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 Lorelle McLennan on 0131 4517771.

### Hourly rates

Set out below are the relevant hourly charge-out rates 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: Dawson International Trading Limited in administration		
Grade	From 1 January 2016 to 31 December 2016	From 1 January 2017 to 31 December 2017
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 administration. 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 not incurred any disbursements during the period.

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.

SIP 9 – Disbursements				
Disbursement	2019-2020		2020-2021	
	Actual	Approved	Actual	Approved
Courier & delivery costs	26.09		NIL	
External printing	20.58		NIL	
Postage	184.10		NIL	
<b>Total</b>	<b>230.77</b>		<b>NIL</b>	

## 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 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 Lorelle McLennan at KPMG LLP, Saltire Court, 20 Castle Terrace, Edinburgh, EH1 2EG United Kingdom.

Narrative of work carried out for the period 15 August 2018 to 14 February 2019

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>■ 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>■ 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>■ 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>■ analysing VAT related transactions;</li> <li>■ dealing with post appointment tax compliance.</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> </ul>
Health and safety	<ul style="list-style-type: none"> <li>■ liaising with both external and internal legal and environmental advisors in relation to the legacy environmental issue on the site of the former Pringle of Scotland factory in Berwick upon Tweed;</li> <li>■ liaising with our Surveillance officer in respect of the operation of the pump &amp; treat system</li> <li>■ ensuring adequate repair and maintenance of the pump &amp; treat system is performed;</li> <li>■ correspondence with the Environment Agency;</li> <li>■ performing the required sampling in line with the terms of the EA abstraction licence.</li> </ul>
Employees	<ul style="list-style-type: none"> <li>■ preparing payroll payments for the retained Surveillance officer;</li> <li>■ administering the Company's payroll, including associated taxation and other deductions, and preparing PAYE and NIC returns;</li> <li>■ communicating and corresponding with HM Revenue and Customs.</li> </ul>
Creditors and claims	<ul style="list-style-type: none"> <li>■ responding to enquiries from creditors regarding the administration and submission of their claims;</li> <li>■ performing an adjudication on all creditors' claims submitted</li> <li>■ drafting our progress report.</li> </ul>
Reports	<ul style="list-style-type: none"> <li>■ providing written and oral updates to representatives of the Pension Protection Fund and the Environment Agency regarding the progress of the administration and case strategy.</li> </ul>

## Time costs

SIP 9 Time costs analysis (15/08/2018 to 14/02/2019)

					Total	
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### Administration & planning

#### Cashiering

General (Cashiering)		3.30	<b>3.30</b>	990.00	300.00
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Reconciliations (& IPS accounting reviews)		0.60	<b>0.60</b>	180.00	300.00
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#### General

Books and records		0.30	<b>0.30</b>	65.50	218.33
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#### Statutory and compliance

Appointment and related formalities		1.45	<b>1.45</b>	399.75	275.69
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Checklist & reviews		0.70	<b>0.70</b>	206.50	295.00
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Closure and related formalities	0.20		<b>0.20</b>	102.00	510.00
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Reports to debenture holders	0.70		<b>0.70</b>	374.50	535.00
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Strategy documents	0.30		<b>0.30</b>	153.00	510.00
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#### Tax

Post appointment corporation tax	0.40	3.95	<b>4.35</b>	1,119.25	257.30
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Post appointment PAYE (Non Trading)		10.20	<b>10.20</b>	3,055.50	299.56
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### Creditors

#### Creditors and claims

Agreement of unsecured claims	0.80	4.00	22.50	<b>27.30</b>	9,125.50	334.27
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General correspondence			6.80	<b>6.80</b>	1,932.00	284.12
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Statutory reports	1.10	4.00	6.10	<b>11.20</b>	4,423.50	394.96
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#### Employees

Agreeing employee claims			2.80	<b>2.80</b>	826.00	295.00
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Correspondence			11.90	<b>11.90</b>	3,546.50	298.03
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Pensions reviews			0.30	<b>0.30</b>	88.50	295.00
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### Realisation of assets

#### Asset Realisation

Health & safety	13.40			<b>13.40</b>	7,504.00	560.00
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Insurance			0.30	<b>0.30</b>	67.50	225.00
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SIP 9 – Time costs analysis (15/08/2018 to 14/02/2019)

					Total		
Leasehold property	0.80	0.80			<b>1.60</b>	856.00	535.00
Payment of professional fees			0.90		<b>0.90</b>	265.50	295.00
<b>Total in period</b>	<b>16.10</b>	<b>10.40</b>	<b>72.10</b>	<b>0.00</b>	<b>98.60</b>	<b>35,281.00</b>	<b>357.82</b>

Brought forward time (appointment date to SIP 9 period start date)	3,052.40	921,692.50
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	98.60	35,281.00
Carry forward time (appointment date to SIP 9 period end date)	3,151.00	956,973.50

## Appendix 4      Glossary

<b>Administrator/we/our/us</b>	Blair Nimmo
<b>Court</b>	Court of Session, Edinburgh
<b>DIHL</b>	Dawson International Holdings (UK) Limited
<b>DIPLC</b>	Dawson International PLC
<b>DPOSL</b>	Dawson Pringle of Scotland Limited
<b>GECF</b>	GE Capital Commercial Finance Limited
<b>Group</b>	DIPLC and subsidiaries
<b>KPMG</b>	KPMG LLP
<b>PPF</b>	Pension Protection Fund
<b>SSL</b>	Sport in Scotland Limited
<b>Staff Scheme</b>	Dawson International Staff Retirement Benefit Plan
<b>Works Scheme</b>	Dawson International Retirement Benefit Scheme

Any references in this progress report to sections, paragraphs or 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 5      Notice: About this report

This report has been prepared by Blair Nimmo, the Administrator of Dawson International Trading 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 Administrator does not assume any responsibility and will not accept any liability in respect of this report to any such person.

Blair Carnegie Nimmo is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants of Scotland.

I am bound by the Insolvency Code of Ethics.

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