

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****R2.48(1)**

Name of Company

SRG Renewables Limited

Company number

SC221042

(a) Insert full
name(s) and
address(es) of
administrator(s)We Gerard Anthony Friar
KPMG LLP
191 West George Street
Glasgow
G2 2LJBlair Carnegie Nimmo
KPMG LLP
191 West George Street
Glasgow
G2 2LJ(b) Insert name and
address of registered
office of company

having been appointed Joint Administrators of SRG Renewables Limited, c/o KPMG LLP 191 West George Street, Glasgow, G2 2LJ.

(c) Insert date of
appointment

on 23 May 2013 by Court of Session

(d) Insert name of
applicant/appointor

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

23/05/2014

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

Tracey Milne
KPMG LLP
191 West George Street
Glasgow
G2 2LJ

DX Number DX 551820

0141 300 5567
DX Exchange

SATURDAY



SCT

S38L8Y34

24/05/2014

#299

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



SRG Renewables Limited
(in administration)

**Joint Administrators' final progress
report to creditors pursuant to Rule
2.42 of
the Insolvency (Scotland) Rules 1986**

22 May 2014

KPMG LLP

22 May 2014

This report contains 3 Pages



*SRG Renewables Limited
(in administration)*

*Joint Administrators' progress report to creditors pursuant to Rule 2.38 of the
Insolvency (Scotland) Rules 1986
22 May 2014*

Notice: About this Report

This Report has been prepared by Blair Carnegie Nimmo and Gerard Anthony Friar, the Joint Administrators of SRG Renewables Limited 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 SRG Renewables Limited.

Any estimated outcomes for creditors included in this Report are illustrative only and cannot be relied upon as guidance as to the actual outcome for creditors. Any person who chooses to rely on this Report for any purpose or in any context other than under section 2.42 of the Insolvency (Scotland) Rules 1986 does so at their 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.

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

Gerard Anthony Friar is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants of Scotland.

The Joint Administrators act as agents for SRG Renewables Limited 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.



*SRG Renewables Limited
(in administration)
Joint Administrators' progress report to creditors pursuant to Rule 2.38 of the
Insolvency (Scotland) Rules 1986
22 May 2014*

Contents

1	Introduction	1
2	Joint Administrators' proposals	1
3	Outcome of Administration	2
4	Cost of Realisations	2
5	Cost of Liabilities	3
6	Final Matters	3

Appendices

1	Statutory and other information
2	Joint Administrator's receipts and payments
3	Group Structure



1 Introduction

We, Blair Carnegie Nimmo and Gerard Anthony Friar of KPMG LLP, were appointed Joint Administrators of SRG Renewables Limited ("SRGR") on 23 May 2013 by the Directors of SRGR.

In accordance with Rule 2.42 of the Insolvency (Scotland) Rules 1986, we set out below our final progress report.

A copy of this report has been forwarded to the Registrar of Companies in Edinburgh, the Court of Session and the creditors of SRGR together with Forms 2.20B and 2.26B ("the Forms"). On 22 May 2014, the Administration of SRGR came to an automatic end. Blair Carnegie Nimmo and Gerard Anthony Friar vacated office as Joint Administrators on that day.

The receipts and payments account to 22 May 2014 is attached at Appendix 2.

2 Joint Administrators proposals

You will recall from the report previously issued to creditors on 17 July 2013, the Joint Administrators' proposals were as follows:

- to continue to do all such things reasonably expedient and generally exercise all powers conferred on them by the Act and the Rules as Administrators, as they, in their discretion, consider desirable in order to maximise realisations from the assets of SRGR in accordance with the objective as set out above;
- to investigate and, if appropriate, pursue any claims SRGR may have while it remains economical to do so;
- to seek an extension of the administration period if deemed necessary by the 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 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 SRGR;
- that the costs of KPMG LLP in respect of tax, VAT, forensic and pension advice provided to the 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 SRGR;
- that the Administrators be authorised to distribute funds to the secured and preferential creditors as and when claims are agreed and funds permit and, in the



SRG Renewables Limited

(in administration)

Joint Administrators' progress report to creditors pursuant to Rule 2.42 of the

Insolvency (Scotland) Rules 1986

KPMG LLP

22 May 2014

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 Administrators be permitted to move SRGR from administration to creditors' voluntary liquidation, and for the appointment of Gerard Anthony Friar and Blair Carnegie Nimmo as Joint Liquidators of SRGR 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 Administrators deem that liquidation is not appropriate because no dividend will become available to the unsecured 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 Administrators shall file the appropriate notices at Companies House and SRGR will subsequently be dissolved; and
- that the Administrators be discharged at the end of the administration from liability in respect of any action of theirs as Administrators pursuant to Paragraph 98(1) of Schedule B1 of the Act immediately following the registration of the appropriate notice or with the approval of the secured creditors and preferential creditors (where appropriate).

3 Outcome of Administration

Following our appointment, we conducted a review of SRGR's books and records, in order to understand which licences, leases, consents and/or contracts were held by SRGR. Following this process, we were able to ensure that any relevant licences and contracts were either transferred to Hargreaves Surface Mining Limited, as part of the wider sale of certain Scottish Coal Company Limited ("SCCL") and Castlebridge Plant Limited ("CPL") assets which took effect on 5 July 2013, or retained to facilitate the ongoing care and maintenance programme for the sites remaining under control of SCCL.

In addition, we conducted investigations to ascertain whether SRGR had any interest in any property assets, however, it was established that all such property interests were held solely by SCCL. As such, SRGR did not own any other assets and no other income generated.



4 Cost of Realisations

4.1 Joint Administrators fees

As SRGR had no assets, no fee has been drawn.

4.2 Legal fees

No legal fees have been incurred in respect of SRGR within the term of the Administration.

5 Liabilities

5.1 Preferential creditors

According to available records, SRGR did not have any preferential creditors.

5.2 Unsecured creditors

There will be no funds available for the unsecured creditors of SRGR.

6 Final Matters

As there are no funds available and our duties as administrators are now complete, SRGR will be dissolved 3 months from the filing of this final report and registration of Form 2.26B (Scot) with the Registrar of Companies.

BC Nimmo
KPMG LLP
191 West George Street
Glasgow
G2 2LJ

GA Friar
KPMG LLP
191 West George Street
Glasgow
G2 2LJ

22 May 2014



Appendix 1

Statutory and other information

EC Regulation

This Administration is a main proceeding under the EC Regulation on Insolvency Proceedings. Article 3 of the EC Regulation defines main proceedings and SRGR is registered in Scotland, has its main centre of interest in Scotland and does not fall within one of the excepted categories. Consequently, the Administration is governed by the Act and not any other European Union Member State's insolvency law.

Relevant court

The Administrators were appointed by the Court of Session on 23 May 2013.

Secured lenders

The table below details the fixed and floating charge securities.

Figure 1: Security details

Charge and debenture holder	Floating Charge	Charge dated	Charge registered
Bank of Scotland plc	Floating	25 March 2010	6 April 2010
<i>Source: Companies House</i>			

Incorporation

SRGR was incorporated on 9 July 2001

Company number

SRGR's company number is S221042.



*SRG Renewables Limited
(in administration)*

*Joint Administrators' progress report to creditors pursuant to Rule 2.42 of the
Insolvency (Scotland) Rules 1986*

*KPMG LLP
22 May 2014*

Registered office and trading address

SRGR's registered office at the date of administration was situated at:

Castlebridge Business Park
Gartlove
Alloa
Clackmannanshire
FK10 3PZ

As part of the administration process, the registered office has been changed to:

c/o KPMG LLP
191 West George Street
Glasgow
G2 2LJ

SRGR traded from leased premises at:

Castlebridge Business Park
Gartlove
Alloa
Clackmannanshire
FK10 3PZ

Directors

The directors at the date of our appointment were:

Andrew Howard Foster	Appointed 15 February 2013
Colin Cornes	Appointed 23 August 2012
Roderick William Mathers	Appointed 16 December 2010

Other Directors during the three years prior to the date of our appointment were:

Nicholas Leigh Guest	Appointed 1 October 2007 Resigned 20 October 2010
Donald Oag Nicholson	Appointed 26 November 2010 Resigned 21 November 2011
Keith Robert Renton	Appointed 17 December 2010 Resigned 22 December 2011



SRG Renewables Limited
(in administration)
Joint Administrators' progress report to creditors pursuant to Rule 2.42 of the
Insolvency (Scotland) Rules 1986
KPMG LLP
22 May 2014

Company secretary

The SRGR company secretary at the date of our appointment was Peter Ferguson

There were no other secretaries during the three years prior to the date of our appointment.

Share capital

The authorised share capital is 2 Ordinary Shares of £1 each.

The issued and called up share capital is 2 Ordinary Shares of £1 each. SRGH Limited is the sole shareholder.

Auditors

The auditors were:-

Pricewaterhouse Coopers LLP
68 Queen Street
Edinburgh
Midlothian
EH2 4NN

Associated companies

A note of the associated companies is contained within the group structure attached at Appendix 3.

Financial information

Summaries of the SRGR's most recent available financial information are set out at Figures 2 and 3 below.

Figure 2: Profit and loss accounts

	Year to 26 March 2011 £ (Unaudited)	Year to 27 March 2010 £ (Unaudited)	Year to 28 March 2009 £ (Unaudited)	Year to 29 March 2008 £ (Unaudited)
Turnover	N/A	N/A	N/A	N/A
Gross profit	N/A	N/A	N/A	N/A
Net profit / (loss)	N/A	N/A	N/A	N/A
<i>Source: Companies House</i>				
<i>Notes: N/A – not available</i>				



SRG Renewables Limited
(in administration)
Joint Administrators' progress report to creditors pursuant to Rule 2.42 of the
Insolvency (Scotland) Rules 1986
KPMG LLP
22 May 2014

Figure 3: Balance sheets

	As at 26 March 2011 £ (Unaudited)	As at 27 March 2010 £ (Unaudited)	As at 28 March 2009 £ (Unaudited)	As at 29 March 2008 £ (Unaudited)
Fixed assets	-	-	-	-
Current assets	2	2	2	2
	<hr/>	<hr/>	<hr/>	<hr/>
Liabilities	2	2	2	2
	<hr/>	<hr/>	<hr/>	<hr/>
Shareholders' funds	2	2	2	2
	<hr/>	<hr/>	<hr/>	<hr/>

Source: Companies House

SRGR was a dormant Company and the latest accounts filed with Companies House are for the financial year ended 26 March 2011.



*SRG Renewables Limited
(in administration)
Joint Administrators' progress report to creditors pursuant to Rule 2.42 of the
Insolvency (Scotland) Rules 1986
KPMG LLP
22 May 2014*

Appendix 2

Joint Administrators' receipts and payments account

SRG Renewables Limited
(In Administration)
Administrators' Abstract of Receipts & Payments
To 22/05/2014

S of A £		£	£
	FLOATING CHARGE CREDITORS		
(38,000,000.00)	Floating charge	NIL	NIL
	UNSECURED CREDITORS		
(34,000,000.00)	Contingent liabilities	NIL	NIL
<u>(72,000,000.00)</u>			<u>NIL</u>
	REPRESENTED BY		
			<u>NIL</u>

Note:

Gerard Anthony Friar
Administrator



*SRG Renewables Limited
(in administration)
Joint Administrators' progress report to creditors pursuant to Rule 2.42 of the
Insolvency (Scotland) Rules 1986
KPMG LLP
22 May 2014*

Appendix 3

Group Structure

SRG - Group structure chart

Note: (a) BC Nimmo and GA Friar were appointed Joint Provisional Liquidators / Joint Administrators on 19 April 2013
 (b) BC Nimmo and GA Friar were appointed Joint Administrators on 23 May 2013
 (c) BC Nimmo and GA Friar as Joint Interim Liquidators on 28 August 2013
 (d) Dormant company
 (e) Subject to a striking off process
 (f) Dissolved

