

## The Insolvency Act 1986

**Statement of administrator's  
proposals****R2.25**

Pursuant to paragraph 49 of Schedule B1 to the Insolvency Act 1986  
and Rule 2.25 of the Insolvency (Scotland) Rules 1986

Name of Company

John M Henderson &amp; Co (Holdings) Limited

Company number

SC080607

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

We, Blair Carnegie Nimmo and Geoffrey Isaac Jacobs, both of KPMG LLP, 37 Albyn Place, Aberdeen,  
AB10 1JB.

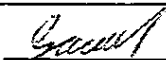
attach a copy of our proposals in respect of the administration of the above company.

A copy of these proposals was sent to all known creditors on

(b) Insert date

(b) 4 December 2014

Signed

  
Joint Administrator

Dated 4 December 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

Suzanne Hamilton

KPMG LLP, 37 Albyn Place, Aberdeen, AB10 1JB

Tel 01224 591000

DX Number

DX Exchange

SATURDAY



\*S3M53POJ\*

SCT

06/12/2014

#497

COMPANIES HOUSE

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

Companies House, 37 Castle Terrace, Edinburgh EH1 2EB  
DX 235 Edinburgh / LP 4 Edinburgh-2



*John M Henderson & Co Limited & John M Henderson & Co (Holdings) Limited  
- both in Administration  
Statement of Proposals  
KPMG LLP  
5 December 2014*

**John M Henderson & Co Limited & John M  
Henderson & Co (Holdings) Limited  
- both in Administration**

## Statement of Proposals

Pursuant to Paragraph 49 of Schedule B1 of the  
Insolvency Act 1986 & Rule 2.25 of the  
Insolvency (Scotland) Rules 1986  
(both as amended)

5 December 2014

KPMG LLP  
5 December 2014  
*This report contains 30 Pages*

Res/ss/sh/jmh



## **Notice: About these Proposals**

- These Proposals have been prepared by Blair Carnegie Nimmo and Geoffrey Isaac Jacobs, the Joint Administrators of John M Henderson & Co Limited and John M Henderson & Co (Holdings) Limited solely to comply with their statutory duty under Paragraph 49, Schedule B1 of the Insolvency Act 1986 to lay before creditors a statement of their proposals for achieving the purposes of the administration order, 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.
- These Proposals have not been prepared in contemplation of them being used, and are not suitable to be used, to inform any investment decision in relation to the debt of or any financial interest in John M Henderson & Co Limited and John M Henderson & Co (Holdings) Limited.
- Any estimated outcomes for creditors included in these Proposals are illustrative only and cannot be relied upon as guidance as to the actual outcome for creditors.
- Any person who chooses to rely on these Proposals for any purpose or in any context other than under Paragraph 49, Schedule B1 of the Insolvency Act 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 these Proposals.
- Blair Carnegie Nimmo is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants of Scotland.
- Geoffrey Isaac Jacobs is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants of Scotland.
- The Joint Administrators act as agents for John M Henderson & Co Limited and John M Henderson & Co (Holdings) 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 these Proposals or the conduct of the administration.



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*John M Henderson & Co Limited & John M Henderson & Co (Holdings) Limited  
- both in Administration  
Statement of Proposals  
KPMG LLP  
5 December 2014*

## **Appendices**

- 1 Statutory and other information**
- 2 Receipts and payments account**
- 3 Estimated Statement of Affairs, including List of Creditors**
- 4 Analysis of Administrators' time costs and disbursements**



## 1 Glossary

Act	The Insolvency Act 1986 (as amended)
Administrators	Blair Carnegie Nimmo and Geoffrey Isaac Jacobs of KPMG LLP
Bank	HSBC Bank Plc
Bellshelf	Bellshelf (113) Limited
Companies / the Group	John M Henderson & Co Limited and John M Henderson & Co (Holdings) Limited.
Court	Court of Session.
Directors	Alistair Lauchlan Gary McCombie Andrew Lauchlan
Holdings	John M Henderson & Co (Holdings) Limited.
JMH	John M Henderson & Co Limited
Property	Sir William Smith Road, Kirkton Industrial Estate, Arbroath DD1 3RD
RPO	Redundancy Payments Office
Rules	The Insolvency (Scotland) Rules 1986 (as amended)

The references in these Proposals to Sections, Paragraphs or Rules are to the Insolvency Act 1986, Schedule B1 of the Insolvency Act 1986 and the Insolvency (Scotland) Rules 1986 (as amended) respectively.

This document in its entirety constitutes the Administrators' Statement of Proposals. A summary list of the proposals is shown in section 14.



## 2 Introduction

We, Blair Carnegie Nimmo and Geoffrey Isaac Jacobs of KPMG LLP, were appointed Administrators of John M Henderson & Co Limited and John M Henderson & Co (Holdings) Limited on 24 October 2014 by the Companies.

In accordance with Paragraph 100 (2) of Schedule B1 of the Act, the functions of the Administrators may be exercised by either of or both of the Administrators.

In accordance with Paragraph 49 of Schedule B1 of the Act we set out below our report to the creditors of the Companies, together with our proposals for achieving the purpose of the administrations and for the conduct of the administrations.

The report also includes certain information which is required to be provided to creditors in accordance with Rule 2.25 (1) of the Rules.

A copy of these Proposals will be laid before a meeting of the creditors of Holdings at 10:00am on Friday, 19 December 2014 at 37 Albyn Place, Aberdeen, AB10 1JB and the creditors of JMH at 11:00am on Friday, 19 December 2014 at 37 Albyn Place, Aberdeen, AB10 1JB.



### **3 Statement of prior professional relationship**

The Administrators have a prior relationship with the Companies to the extent that KPMG LLP was instructed by the Bank primarily to carry out an independent business review and cash flow review. We were subsequently engaged to explore sale, investment and other options however, the assignment did not progress to any significant degree whatsoever.

The Administrators have fully considered the relevant guide to professional conduct and ethics as issued by the regulatory bodies and are satisfied that the existence of this prior relationship does not create any conflict of interest or threat to independence as office holders.

### **4 Statutory and other information**

A summary of the statutory and other relevant information relating to the Companies is set out in Appendix 1.

### **5 Receipts and payments**

A copy of our receipts and payments account from the date of appointment to 2 December 2014 is enclosed at Appendix 2 for both Companies. This indicates that funds on hand currently amount to £63,435 within JMH and £nil within Holdings.

These funds are subject to the costs of the administration and asset realisation process.

### **6 Background and events leading up to the appointment**

#### **6.1 Background**

JMH was established in 1866 and was incorporated as a limited company on 23 February 1924.

JMH initially traded from premises in Aberdeen before expanding its operations to larger premises in Arbroath in around 1985. At the date of the Administrators' appointment, JMH was trading from leased premises at Sir William Smith Road, Kirkton Industrial Estate, Arbroath, DD11 3RD.

JMH provided a range of services to both the Steel and Oil and Gas Industries, specialising in the design, manufacture and installation of Coke oven machinery to a global customer base. These products included Charge Cars, Pusher Machines, Transfer Cars and Waterjet Door Cleaners.

JMH also offered a complete and bespoke manufacturing service to the Oil and Gas Industry, ranging from design, fabrication, machining, fitting, assembly and installation.

At the date of Administration, JMH had 95 employees.





Holdings was incorporated on 27 October 1982. Its principal activity was to hold shares in its subsidiary, JMH and to also hold the property at Sir William Smith Road, Kirkton Industrial Estate, Arbroath, DD11 3RD, which was leased to JMH.

Given the nature of its business, Holdings did not actively trade and had no employees.

## **6.2 Events leading up to Insolvency**

A downturn in the Group's key markets led to reductions in orders being obtained, culminating in a significant reduction in turnover over a prolonged period. This, combined with difficulties being experienced on large foreign contracts in the steel part of the business, had resulted in further losses being incurred which in turn led to considerable cash flow pressure for the Group.

## **6.3 Reasons for insolvency**

The directors proactively implemented a number of restructurings - both financial and operational - which involved additional share capital being injected and the introduction of an operational consultant. Unfortunately, despite these actions, significant orders were not achieved and losses continued to ensue which led to the Directors concluding that they had no option other than to seek the appointment of administrators.

## **7 Purpose of the administration and proposal for achieving this objective**

In accordance with Paragraph 3(1) of Schedule B1 of the Act the Administrators have the following hierarchy of objectives. In order these are:-

- a. rescuing the Companies as a going concern; or
- b. achieving a better result for the Companies' creditors as a whole than would be likely if the Companies were wound up (without first being in administration); or
- c. realising property in order to make a distribution to one or more secured or preferential creditors.

The Administrators concluded that objective (b) was the most viable for the Companies.



## **8 Events following the appointment and expected future actions**

### **8.1 Initial review**

#### **Overview**

Immediately following our appointment we assessed the financial and operational position of the Companies to determine the appropriate strategy which would maximise realisations for the benefit of all creditors.

At the time of our appointment, there was minimal work in progress with operations having wound down considerably. In the absence of ongoing work, it was clear that it would not be possible to continue trading the business of JMH whilst a buyer for a going concern sale was sought.

It was therefore necessary that JMH should cease to trade with immediate effect. Even although trading ceased, we took immediate steps to try and safeguard the business and secure a sale by implementing an accelerated marketing process as explained further below.

We also immediately took steps to secure and insure the assets of the Companies.

#### **Employees**

Shortly following our appointment, we addressed the workforce of JMH and 89 of the 95 employees were made redundant with immediate effect. The remaining employees were retained to assist the Administrators with various matters. These retained employees have also now been made redundant.

We have utilised our internal employee specialist team to provide as much support as possible to the employees. We have ensured that employees were made aware of their rights and entitlements in an insolvency process, assisted employees with their claim forms and facilitated the claims to the RPO. We now understand that the majority of payments to employees regarding their redundancy/holiday pay and arrears of wages have now been made by the RPO.

We have been liaising with various organisations to provide assistance including Job Centre Plus, PACE, Skill Development Scotland, Angus Training Group and the Insolvency Service.

#### **Heritable property**

As noted earlier in this report, title to the Property is held by Holdings.

The Property is subject to a standard security in favour of the Bank.

Shortly following our appointment, we sought valuations and marketing proposals from two independent property agents to determine the best realisation strategy for the Property.



Further comments regarding the Property are contained in the section called sale of business/assets.

### **Moveable assets**

JMH owns a significant quantity of plant, equipment, vehicles and stock ('the moveable assets').

We instructed GMG Asset Management ("GMG") to provide an inventory and valuation of the moveable assets, as well as to assist in the safeguarding of these assets, together with the Property.

At the date of our appointment there was also a large quantity of scrap metal on site with salvageable value. GMG have now cleared the site of scrap materials to comply with health and safety requirements and to realise value. We anticipate that the realisable value from scrap metal before clearance costs will be in the region of £10,000.

### **Intellectual Property**

JMH holds various intellectual property including the trading name and website, information regarding the design and manufacture of coke oven machinery for the steel industry, customer listings and details of sales opportunities.

We have, with the assistance of former members of staff, identified and collated this information to help attract a potential purchaser.

### **Debtors and work-in-progress**

At the date of Administration, JMH's debtor ledger amounted to £984,515. The majority of the ledger is subject to contra balances, counter claims and disputes. To date, £59,038 has been collected. The remaining debtor balances totalling £925,477 have been passed to our appointed legal agents to pursue. Given the complex nature of some of these debts, the anticipated level of recoveries is likely to be very low in comparison to the balance outstanding.

A debtor of £53,340 was secured by agreeing to complete an outstanding order for a customer. In order to complete the order and also ensure that any insurance and health and safety requirements were met, we utilised the retained members of staff and also enlisted the services of a former JMH employee. The work in progress has now been completed and a further sum of £21,375 plus VAT has successfully been received.

### **Inter-company balances**

Per the last available Statutory Accounts to 30 June 2013, the Inter Company balances due to JMH were:

■ £2,068,433 from Bellshelf; and



■ £583,742 from Holdings.

The Directors have advised that due to significant debt for equity swaps implemented during the year in relation to the Director loans, the Inter Company balances have now reduced. Further investigations are required in this regard.

We understand that there is now a balance of £382,504 due to JMH by the ultimate parent company, Bellshelf. This balance is being pursued, however collection is highly uncertain.

We also understand that there is now a balance of £535,699 due by Holdings to JMH. Any amount outstanding to JMH will rank as an unsecured claim in the Administration of Holdings.

#### **Sale of the business / assets**

Immediately following our appointment, we prepared and issued an initial flyer and sales memorandum in a very short timescale to a wide number of parties that had been identified as potential sources of interest. Further interested parties were forthcoming through the extensive media coverage the appointments generated.

The purpose of this approach was to attempt to sell the business, property, plant and machinery and any intellectual property of both JMH and Holdings as a whole in order to obtain the maximum possible recovery in the shortest timeframe.

Due to the level of interest generated, a closing date for offers was set for Tuesday 11 November 2014. Seven offers in total were received at the closing date.

In order to allow us to consider the offers and ongoing strategy, we consulted with our appointed property and plant agents, together with our in-house Real Estate specialist team.

Having undertaken an analysis of the offers received and consulted with our agents, at the time of writing this report we can confirm that we have agreed preferred bidder status with two separate parties. One party in respect of the Property and moveable assets and the other for the Intellectual Property.

As the sale process for both transactions is currently ongoing, we are not in a position to provide any further details. Should the sale of these assets conclude in a timely manner, further details will be provided in the first progress report.

## **8.2 Connected party transactions**

With the exception of the debt for equity swap by the Directors, the Administrators are not aware of any other connected party transactions which have been carried out in the period of two years prior to, or since the date of the administration order. Should creditors have information regarding any such transactions they should forward details in writing to the Administrators.



### **8.3 Other matters**

I have provided below, a summary of the various other matters which we have required to attend to as part of the Administration processes;

- Dealing with creditor queries and Retention of Title claims;
- Facilitating the collection of third party equipment;
- Collating and indexing the considerable volumes of books and records;
- Liaising with our insurance brokers and utility providers in order to minimise the Property holding costs;
- Liaising with our in-house health and safety team to ensure that all health and safety compliance matters were fully considered;
- Completing all of the statutory requirements of the Administrations; and
- Liaising with the Pension Protection Fund, the independent trustee and the directors regarding the defined benefit Pension Scheme.

### **8.4 Ending of the administrations**

Once the objective of the administrations have been achieved, if there is insufficient property to facilitate an ordinary distribution to the unsecured creditors, it would be the Administrators' intention to file a notice with the Registrar of Companies under Paragraph 84(1) of Schedule B1 to the Act. Following registration of which, the Companies will be dissolved thereafter.

Should the Companies have sufficient property to enable a distribution (other than the prescribed part) to the unsecured creditors, the Administrators envisage that the most cost effective way of paying a dividend to the unsecured creditors will be for the Company to be placed into creditors voluntary liquidation, following which the Companies will be dissolved.

## **9 Amounts payable to secured creditors, preferential creditors and the floating charge holder**

### **9.1 Secured lenders**

The Group's indebtedness to the Bank at appointment amounts to approximately £232,000 (excluding any outstanding bank interest or charges). As noted previously, a standard security has been granted over the Property in favour of the Bank by Holdings.

### **9.2 Preferential creditors**

The preferential creditors of JMH have been estimated as detailed below. These claims will be finalised once we have had confirmation from the RPO that all payments have been made.



### **Preferential creditors**

	£000
Employees – arrears of salary/wages	45
Employees – accrued holiday pay	35
	<hr/>
	80
	<hr/>
<i>Source: Company records and Administrators' estimates</i>	

We are not aware of any preferential creditors in Holdings.

### **9.3 Floating charge/debenture**

The Bank also holds a floating charge over all the business and assets of JMH in respect of any shortfall that may occur in relation to the standard security granted by Holdings. The floating charge was filed on 12 July 2011 and registered on 21 July 2011.

## **10 Summary of and commentary upon the Statement of Affairs**

The directors have failed to submit a Statement of Affairs at the time of writing this report. We have therefore prepared an estimated Statement of Affairs based upon the available Company records and anticipated realisations where it is appropriate to provide an estimate for either company. This is summarised at Appendix 3 together with notes which should be read in conjunction with the statement.

It should be noted that the Statement of Affairs does not include a provision for all of the costs of asset realisations or the costs of the Administration. These costs are likely to be significant due to the level of work undertaken and number of time consuming and complex issues involved in the cases to date.

The potential level of funds available for the unsecured creditors is therefore presented before most costs and will therefore differ significantly to that shown. It should not therefore be used as the basis for estimating the potential level of dividend (see further comments in section 12).

## **11 Prescribed part of the Company's net property pursuant to Section 176A of the Act**

As JMH has granted a floating charge after 15 September 2003, Section 176A of the Act provides that a percentage share of realisations from net floating charge assets is set aside for unsecured creditors, subject to certain exceptions.



However, it should be noted that based on anticipated realisations, the Bank should recover its indebtedness in full under its standard security from the sale of the Property. Therefore, on this basis, Section 176A of the Act may not apply.

## **12 Dividend prospects for creditors**

As per our comments above, we anticipate that the Bank's debt will be repaid in full by Holdings under its standard security over the Property.

Dividend prospects to the preferential and unsecured creditors of JMH and unsecured creditors of Holdings will be dependent on the level of asset realisations achieved from the sale of the assets of the Companies and the final levels of costs incurred. For reasons of commercial sensitivity we cannot comment on the sales in progress which will impact any potential dividend prospects, however, we hope to provide more information in our next update to creditors.

## **13 Creditors meetings**

In accordance with Paragraph 51 of Schedule B1 to the Act, a meeting of the creditors of the Companies will be held at 37 Albyn Place, Aberdeen, AB10 1JB as follows;

Holdings	10:00am Friday, 19 December 2014
JMH	11:00am Friday, 19 December 2014

A notice of each meeting is enclosed.

The purpose of the meetings is to vote on the Administrators' Proposals as outlined below.

## **14 Administrators' Proposals**

### ***John M Henderson & Co Limited***

In addition to the specific itemised proposals below, this document in its entirety constitutes the Administrators' Proposals in accordance with Paragraph 49 of Schedule B1 of the Act.

The Administrators propose the following:

- 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 the Company in accordance with the objective as set out above;
- 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 Administrators;



- that in the event that no creditors' committee is formed at the meeting of creditors, the 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 the Company;
- that in the event that a creditor's committee is formed at the meeting of creditors, the committee 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 the Company;
- 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 the Company;
- 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 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 the Company from administration to creditors' voluntary liquidation, and for the appointment of Blair Carnegie Nimmo and Geoffrey Isaac Jacobs as Joint Liquidators of the Company without further recourse to creditors. If appointed Joint Liquidators, any action required or authorised under any enactment to be taken by us may be taken by either one of us. 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 the Company will subsequently be dissolved;
- 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.





***John M Henderson & Co (Holdings) Limited***

In addition to the specific itemised proposals below, this document in its entirety constitutes the Administrators' Proposals in accordance with Paragraph 49 of Schedule B1 of the Act.

The Administrators propose the following:

- 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 the Company in accordance with the objective as set out above;
- 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 Administrators;
- that in the event that no creditors' committee is formed at the meeting of creditors, the 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 the Company;
- that in the event that a creditor's committee is formed at the meeting of creditors, the committee 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 the Company;
- 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 the Company;
- 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 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 the Company from administration to creditors' voluntary liquidation, and for the appointment of Blair Carnegie Nimmo and Geoffrey Isaac Jacobs as Joint Liquidators of the Company without further recourse to creditors. If appointed Joint Liquidators, any action required or authorised under any enactment to be taken by us may be taken by either one of us. 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 the Company will subsequently be dissolved;
- 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.

## **15 Costs of realisation**

### **15.1 Administrators' remuneration**

In accordance with Rule 2.39 of the Rules, the basis for the Administrators' remuneration is fixed as either a commission calculated by reference to the value of the Company's assets which have been realised or by reference to time properly given by the Administrators and their staff. In the administration of the Companies, the basis requested will be in accordance with the time properly given by the Administrators.

Where a creditors committee has been formed it is for the committee to agree the Administrators' remuneration.

Where a meeting of creditors has been held but no creditors committee has been formed it is for a meeting of the unsecured creditors convened for that purpose to agree the Administrators' remuneration.

Where the Administrators have made a statement under Paragraph 52(1)(b), that the company has insufficient property to enable a distribution to be made to unsecured creditors other than by virtue of the Prescribed Part, it is for the secured creditors or the secured creditors and the majority of the preferential creditors who respond (in the event that there has been, or it is proposed to make a distribution to the preferential creditors) to agree the remuneration.

Further information is given in "A Creditors Guide to Administrators' Fees", a copy of which can be found at the following link:

<http://icas.org.uk/WorkArea/DownloadAsset.aspx?id=4294968700>.

If you are unable to access this guide and would like a copy, please contact our colleague, Suzanne Hamilton on 01224 416895.



A detailed analysis of all time costs and disbursements incurred to date is included at Appendix 4. No fees have been approved or drawn at this time

## **16 Directors' conduct**

We are required by Rules 3 and 4 of the Insolvent Companies (Reports on Conduct of Directors) (Scotland) Rules 1996 to submit a report or a return to the Insolvency Service on the conduct of any person who has been a director or shadow director of the Companies at any time in the three years immediately preceding our appointment.

We would be grateful to receive any comments that unsecured creditors or any other party may wish to make in order to assist in our investigations into the Company's affairs and in our preparation of comments for submission to the Insolvency Service. Such comments, if required, can be treated in the strictest confidence.

Blair Carnegie Nimmo & Geoffrey Isaac Jacobs  
KPMG LLP  
37 Albyn Place, Aberdeen, AB10 1JB

5 December 2014



## **Appendix 1**

### **John M Henderson & Co Limited**

#### **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 the Company 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**

Notice of the appointment by the Company was lodged at the Court of Session on 24 October 2014.

##### **Secured lenders**

The table below details the fixed and floating charge securities.

##### **Security details**

<b>Charge and debenture holder</b>	<b>Fixed/Floating Charge</b>	<b>Charge/ debenture dated</b>	<b>Charge/ debenture registered</b>
HSBC Bank Plc	Floating	12 July 2011	21 July 2011
<i>Source: Companies House</i>			

##### **Incorporation**

The Company was incorporated on 23 February 1924.

##### **Company number**

The Company number is SC013034.

##### **Registered office and trading address**

The Company's registered office at the date of administration was situated at Sir William Smith Road, Kirkton Industrial Estate, Arbroath, DD11 3RD.

As part of the administration process, the registered office has been changed to c/o KPMG LLP, 37 Albyn Place, Aberdeen, AB10 1JB.



The Company traded from leased premises at Sir William Smith Road, Kirkton Industrial Estate, Arbroath, DD11 3RD.

#### **Directors**

The directors at the date of our appointment were:

Andrew Lauchlan	Appointed 3 May 1989
Gary McCombie	Appointed 6 March 2000
Alistair Lauchlan	Appointed 21 August 2002

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

Ian Newell	Appointed 1 March 2008
	Resigned 15 March 2013

#### **Company secretary**

The Company secretary at the date of our appointment was Alistair Lauchlan.

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

#### **Share capital**

Per the latest available Statutory Accounts, the authorised share capital is 500,000 Ordinary Shares of £1 each and 140,000 Deferred Shares at £1 each.

The issued and called up share capital is 10,000 Ordinary Shares of £1 each and 140,000 Deferred Shares of £1 each. The sole shareholder is John M Henderson & Co (Holdings) Limited

#### **Auditors**

The auditors were Findlay & Company, Peasiehill, Road, Arbroath, DD11 2NJ.

#### **Associated companies**

John M Henderson & Co (Holdings) Limited (parent company)

Bellshelf (113) Limited (ultimate parent company)

#### **Financial information**

Summaries of the Company's most recent available financial information are set out at Figures 1 and 2 below.



**John M Henderson & Co Limited & John M Henderson & Co (Holdings) Limited**  
**- both in Administration**  
*Statement of Proposals*  
**KPMG LLP**  
**5 December 2014**

**Figure 1: Profit and loss accounts**

	Notes	Year to 30 June 2014 £000 (Management)	Year to 30 June 2013 £000 (Audited)	Year to 30 June 2012 £000 (Audited)	Year to 30 June 2011 £000 (Audited)
Turnover		5,231	6,602	8,703	9,042
Cost of Sales	1	(4,640)	(3,277)	(3,563)	(5,156)
<b>Gross profit</b>		<b>591</b>	<b>3,325</b>	<b>5,140</b>	<b>3,886</b>
Staff costs			(3,690)	(3,626)	(3,111)
Depreciation on fixed assets			(107)	(132)	(141)
Other operating charges			(759)	(788)	(615)
Exceptional item - write off investment			-	-	(144)
Overheads	1	(790)			
<b>Operating loss</b>		<b>(199)</b>	<b>(1,231)</b>	<b>594</b>	<b>(125)</b>
Other interest receivable and similar income		87	-	-	1
Interest payable and similar charges		(32)	-	-	-
<b>Loss on ordinary activities before taxation</b>		<b>(144)</b>	<b>(1,231)</b>	<b>594</b>	<b>(124)</b>
Tax on loss on ordinary activities		-	282	(193)	30
<b>Loss for the year</b>		<b>(144)</b>	<b>(949)</b>	<b>401</b>	<b>(94)</b>
Retained profit brought forward		2,368	3,317	2,916	3,010
Retained profit carried forward		2,224	2,368	3,317	2,916

*Source: Companies House*

Notes

1. The analysis of overheads and Cost of Sales in the management accounts for the year to 30 June 2014 is not on the same basis as the Statutory Accounts and as such these figures are not directly comparable.



**John M Henderson & Co Limited & John M Henderson & Co (Holdings) Limited**  
**- both in Administration**  
**Statement of Proposals**  
**KPMG LLP**  
**5 December 2014**

**Figure 2: Balance sheets**

	Notes	As at 30 June 2014 £000 (Management)	As at 30 June 2013 £000 (Audited)	As at 30 June 2012 £000 (Audited)	As at 30 June 2011 £000 (Audited)
Fixed assets	1	1,059	803	903	972
Current assets		4,393	6,261	6,560	6,222
Current liabilities		(2,635)	(3,953)	(3,336)	(3,523)
Net current assets		1,758	2,308	3,224	2,699
Total assets less current liabilities		2,817	3,111	4,127	3,671
Provision for liabilities		(443)	(593)	(660)	(605)
Net assets		2,374	2,518	3,467	3,066
Capital and reserves					
Called up share capital		150	150	150	150
Profit and loss account		2,224	2,368	3,317	2,916
Shareholders' funds		2,374	2,518	3,467	3,066

*Source: Companies House*

**Notes:**

- 1 The Fixed Assets of JMH relate to the initial build costs in relation to Bay 5 and the extension of the office buildings, together with any subsequent capital improvements. Legal advice has confirmed that for the purposes of Insolvency, the legal title of the Property belongs to Holdings.



## **John M Henderson & Co (Holdings) Limited**

### **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 the Company 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**

Notice of the appointment by the Company was lodged at the Court of Session on 24 October 2014.

#### **Secured lenders**

The table below details the fixed and floating charge securities.

#### **Security details**

Charge and debenture holder	Fixed/Floating Charge	Charge/ debenture dated	Charge/ debenture registered
HSBC Bank Plc	Standard Security	19 September 2011	28 September 2011
<i>Source: Companies House</i>			

#### **Incorporation**

The Company was incorporated on 27 October 1982.

#### **Company number**

The Company number is SC080607.





### **Registered office and trading address**

The Company's registered office at the date of administration was situated at Sir William Smith Road, Kirkton Industrial Estate, Arbroath, DD11 3RD. The Company also operated from this address.

As part of the administration process, the registered office has been changed to c/o KPMG LLP, 37 Albyn Place, Aberdeen, AB10 1JB.

### **Directors**

The directors at the date of our appointment were:

Andrew Lauchlan	Appointed 3 May 1989
Gary McCombie	Appointed 6 March 2000
Alistair Lauchlan	Appointed 21 August 2002

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

### **Company secretary**

The Company secretary at the date of our appointment was Alistair Lauchlan.

The other secretary during the three years prior to the date of our appointment was:

Andrew Lauchlan	Appointed 30 May 1989
	Resigned 20 December 2011

### **Share capital**

Per the latest available Statutory Accounts, the authorised share capital is 500,000 Ordinary Shares of £1 each.

The issued and called up share capital is 30,900 Ordinary Shares of £1 each. Bellshelf (113) Limited is the sole shareholder.

### **Auditors/reporting accountants**

The auditors were Findlay & Company, Peasiehill, Road, Arbroath, DD11 2NJ.

### **Associated companies**

John M Henderson & Co Limited (subsidiary)

Bellshelf (113) Limited (parent company)

### **Financial information**

Summaries of the Company's most recent available financial information are set out at Figures 3 and 4 below.



**Figure 3: Profit and loss accounts**

	<b>Year to 30 June 2013 £000 (Audited)</b>	<b>Year to 30 June 2012 £000 (Audited)</b>	<b>Year to 30 June 2011 £000 (Audited)</b>
Turnover	50	50	50
<b>Gross profit</b>	<b>50</b>	<b>50</b>	<b>50</b>
Administrative expenses	(21)	(21)	(23)
Profit on ordinary activities before taxation	29	29	27
Investment income	-	-	2
Tax on profit on ordinary activities	-	-	-
<b>Profit for the year</b>	<b>29</b>	<b>29</b>	<b>29</b>
Retained profit brought forward	235	206	177
Retained profit carried forward	264	235	206

*Source: Companies House*



**John M Henderson & Co Limited & John M Henderson & Co (Holdings) Limited**  
**- both in Administration**  
**Statement of Proposals**  
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**Figure 4: Balance sheets**

	As at 30 June 2013 £000 (Audited)	As at 30 June 2012 £000 (Audited)	As at 30 June 2011 £000 (Audited)
Fixed assets	936	955	994
Current assets	-	-	20
Current liabilities	(585)	(633)	(750)
Net current liabilities	(585)	(633)	(730)
Total assets less current liabilities	351	322	264
Net assets	351	322	264
Capital and reserves			
Called up share capital	31	31	31
Share premium account	13	13	13
Other reserves	43	43	43
Profit and loss account	264	235	177
Shareholders' funds	351	322	264
<i>Source: Companies House</i>			



*John M Henderson & Co Limited & John M Henderson & Co (Holdings) Limited  
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Statement of Proposals  
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## **Appendix 2**

### **Receipts and payments account – John M Henderson & Co Limited**

**John M Henderson & Co Limited**  
**(In Administration)**  
**Administrators' Trading Account**

Statement of Affairs	From 24/10/2014 To 02/12/2014	From 24/10/2014 To 02/12/2014
POST-APPOINTMENT SALES		
Stock - work in progress	21,375.00	21,375.00
	<u>21,375.00</u>	<u>21,375.00</u>
TRADING EXPENSES		
Sub contractors	4,504.50	4,504.50
Telephone/IT	41.99	41.99
	<u>(4,546.49)</u>	<u>(4,546.49)</u>
 TRADING SURPLUS/(DEFICIT)	 <u>16,828.51</u>	 <u>16,828.51</u>

**John M Henderson & Co Limited**  
**(In Administration)**  
**Administrators' Abstract of Receipts & Payments**

Statement of Affairs	From 24/10/2014 To 02/12/2014	From 24/10/2014 To 02/12/2014
<b>FIXED CHARGE COSTS</b>		
Security	1,358.00	1,358.00
	<u>(1,358.00)</u>	<u>(1,358.00)</u>
<b>ASSET REALISATIONS</b>		
Book debts	59,037.60	59,037.60
	<u>59,037.60</u>	<u>59,037.60</u>
<b>OTHER REALISATIONS</b>		
Sundry refunds	57.21	57.21
Trading Surplus/(Deficit)	16,828.51	16,828.51
	<u>16,885.72</u>	<u>16,885.72</u>
<b>COST OF REALISATIONS</b>		
Re-direction of mail	350.00	350.00
Statutory advertising	195.36	195.36
Wages & salaries	10,264.95	10,264.95
Bank charges	320.00	320.00
	<u>(11,130.31)</u>	<u>(11,130.31)</u>
	<u><b>63,435.01</b></u>	<u><b>63,435.01</b></u>
<b>REPRESENTED BY</b>		
Floating ch. VAT rec'able		307.68
Floating charge current		79,966.91
Floating ch. VAT payable		(4,275.00)
PAYE/NIC		(2,002.38)
EP(C)A monies held		(562.20)
Agent's control account		(10,000.00)
		<u><b>63,435.01</b></u>



*John M Henderson & Co Limited & John M Henderson & Co (Holdings) Limited  
- both in Administration  
Statement of Proposals  
KPMG LLP  
5 December 2014*

## **Appendix 2**

### **Receipts and payments account – John M Henderson & Co (Holdings) Limited**

**John M Henderson & Co (Holdings) Limited**  
**(In Administration)**  
**Administrators' Abstract of Receipts & Payments**

Statement of Affairs	From 24/10/2014 To 02/12/2014	From 24/10/2014 To 02/12/2014
	<u>NIL</u>	<u>NIL</u>
REPRESENTED BY		<u>NIL</u>





*John M Henderson & Co Limited & John M Henderson & Co (Holdings) Limited  
- both in Administration  
Statement of Proposals  
KPMG LLP  
5 December 2014*

## **Appendix 3**

### **Estimated Statement of Affairs including list of Creditors**

**John M Henderson & Co Limited and John M Henderson & Co (Holdings) Limited - Both in Administration**

**Estimated Statement of Affairs**

**Notes**

**Holdings**

**JMH**

£000

**Assets not specifically secured**

		Net Book Value	Expected to Realise	Net Book Value	Expected to Realise
Plant & equipment	2	-	-	212	212
Stock	3	-	-	1,145	15
Debtors/WIP	4	-	-	2,352	80
Intellectual property	2	-	-	-	-
Dividend from Holdings	5	-	-	-	102
		-	-	3,709	409

**Assets specifically secured**

Sir William Smith Road, Arbroath	2/6	435	435	847	-
Due to secured creditor		(232)	(232)	-	-
		203	203	847	-

**Assets available for preferential creditors**

Preferential creditors	7		203		409
			-		(80)

**Assets available for unsecured creditors**

Unsecured creditors	5/8		203		329
			(536)		(1,835)

**Deficit for members**

	(333)		(1,506)
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**Notes**

1. Net Book Value is based on June 2014 Management Accounts for JMH and 2013 Statutory Account for Holdings.
2. Net Book Value does not reflect the market value of the assets, which may be more or less. However, for illustrative purposes only we have assumed the realisation value is the same as the Net Book Value.
3. Stock has been overstated. Following appointment, there was very little physical stock on site.
4. Debtors and WIP include significant non-complete foreign contracts. We have therefore shown funds received to date as future recoveries are uncertain.
5. We have assumed that JMH will receive 50% of the funds available to unsecured creditors in Holdings by virtue of the Inter-company loan balance.
6. Legal title to the Property is held by Holdings and as such, all the funds from realising the Property will be caught under Holdings.
7. The Preferential Creditors are based on the claims for wage arrears, unpaid holiday pay and lieu of notice pay.
8. Unsecured creditors are estimated, and include trade creditors, HMRC, Inter Company balances and the unsecured element of lease company creditors. Unsecured creditor balances have not been subject to adjudication and may change as the administration progresses.

Source: KPMG analysis and Company information

Key	Name	Address	£
CB01	A B Copyright Ltd	Whitehall Chambers Halifax Road, Hipperholme, Halifax, HX3 8EN	616.51
CT00	A T S Angus Testing and Inspection Services Ltd	Unit 1 Drummagar, Laurencekirk, Aberdeenshire, AB30 1UP	1,200.00
CT0G	Abbey Taxis	3 Kirk Square, Arbroath, DD11 1DX	758.80
CA01	Aberdeen and Grampian Chamber of Commerce	The Hub Exploration Drive Aberdeen Energy Park Bridge of Don, Aberdeen	153.60
CA0P	Ainscough Crane Hire Limited	c/o The P&A Partnership Limited, 93 Queen Street, Sheffield, S1 1WF	309.16
CL01	Airblast Ltd	King Street Industrial Estate Langtoft, Peterborough, Cambs, PE6 9NF	8,677.97
CR02	AJ R Fasteners Ltd	Milton of Collieston, Ellon, Aberdeenshire, AB41 8RG	11,548.58
CF00	Allied International UK Ltd	Allied Buildings, Earls Road, Grangemouth, FK3 8XG	55.69
CA00	Allison & Stiven	Longtown Street, Dundee, DD4 8LF	90.10
CB0A	Allstar Business Solutions Ltd	PO Box 1463, Windmill Hill, Swindon, SN5 6PS	3,190.64
CA00	Angus Council	PO Box 12, Inverlay House, Maule Street, Monifieth, DD5 4JG	9,324.60
CD00	Angus Decorating Ltd	22A East Muirlands Road, Arbroath, Angus, DD11 3ES	2,816.02
CT02	Angus Training Group	Catherine Street, Arbroath, DD11 1RL	
CM00	Arcelor Mittal	Oakfield House 31 Main Street, East Kilbride, GU74 4JU	
CM01	Arcelor Mittal	CNPJ 17.469.701/0104-82 Av. Brigadeiro Eduardo Gomes 930 Jardim Limoeiro, Serra, Espirito	
CA0R	Audi Finance	Brunswick Court, Yeomans Drive, Blakelands, Milton Keynes, MK14 5LR	298.80
CW00	Avery Weigh Tronix Ltd	Foundry Lane, Smethwick, Birmingham, B66 2LP	
CP00	AXA PPP Healthcare	Phillips House Crescent Road, Tunbridge Wells, Kent, TN1 2PL	864.00
CN00	Axiom NDT Ltd	1 International View ABZ Business Park Dyce, Aberdeen, AB21 0BJ	2,594.82
CP01	Bec Plastics	18-20 Lenziemill Road Lenziemill Industrial Estate, Cumbernauld, G67 2RL	12,903.25
CD01	Benteler Distribution Ltd	Crompton Way, Bolton, Lancashire, BL1 8TY	731.74
CW01	Biffa Waste Services Ltd	Coronation Road Cressex, High Wycombe, Bucks, HP12 3TZ	3,483.00
CB0D	Blackadders Solicitors	30 & 34 Reform Street, Dundee, Tayside, DD1 1RJ	2,713.82
CG01	BOC Group	Customer Service Centre P.O. Box 12 Priestley Road, Worsley, Manchester, M28 2UT	1,070.40
CA03	Bon Accord Metals	88 Sinclair Road, Aberdeen, Aberdeenshire, AB11 9PP	564.30
CA02	Boneham and Turner Ltd	Oddicroft Industrial Estate Oddicroft Lane, Sutton-in-Ashfield, Nottinghamshire, NG17 5FS	19,392.36
CR03	Bosch Rexroth Ltd	Broadway Lane South Cerney, Cirencester, GL7 5UH	845.47
CU00	Brammer UK Ltd	Claverton Court, Claverton Road, Wythenshawe, Manchester, M23 9NE	358.80
CS01	British Safety Council	70 Chancellors Road, London, W6 9RS	
CB0C	British Standard Institution	389 Chiswick High Road, London, W4 4AL	1,589.98
CI02	BSS Industrial	Units 1-3 Rutherford Road, Dryburgh Ind Est., Dundee, DD2 3XH	957.37
CA04	Buck and Hickman	Unit 4 Hareness Circle Altons Industrial Estate, Aberdeen, AB12 3QY	
CT06	Bunzl UK Ltd	Greenham House, 671 London Road, Isleworth, Middlesex, TW7 4EX	2,366.83
CB00	Business Stream	7 Lochside View, Edinburgh, EH12 9DH	33.61
CC0H	Calor Gas	Customer Operations Centre, Abbotinch Industrial Estate, Bo'ness Road, Grangemouth, FK3 9YL	3,183.13
CO00	CAN Offshore Ltd	Hareness Road Altons, Aberdeen, AB12 3LE	1,012.66
CU01	Canon UK Ltd	Chatham Way, Brentwood, Essex, CM14 4DZ	2,493.75
CS02	Capital Solutions	Grampian House 46 Virginia Street, Aberdeen, AB11 5AU	3,380.96
CS03	Caraglio srl	P.Iva 01876320043 V.le Industria 11 - 12051, Alba CN	149.34
CC01	Carlac	6 Adam Square, Brucefield Industrial Park, Livingston, EH54 9DE	980.50
CG02	Carnoustie Golf Hotel & Spa	The Links, Carnoustie, DD7 7JE	2,265.77
CL02	Certex Lifting Products and Services	28 Froghall Road, Aberdeen, AB24 3JL	17,100.00
CF03	Change In A Box Ltd	Apple Cottage Leysmill, Arbroath, DD11 4RR	6,900.00
CC0J	Chartermarque Ltd	80 St Vincent Street, Glasgow, G2 5UB	1,035.41
CE01	Chubb Fire & Security Ltd	Shadsworth Road, Blackburn, Lancs, BB1 2PR	232.81
CE02	City Electrical Factors Ltd.	1 Hume Street, Arbroath, Angus, DD11 1UH	2,706.68
CS04	Complete Stainless Ltd	76 Grayhill Road Westfield North, Cumbernauld, G68 9HQ	4,812.53
CC01	Confida Consulting d.o.o.	Obala Kulina bana 2/111, Sarajevo, 71000	
CS0V	Connect NDT Ltd	Spurryhillock Industrial Estate, Stonehaven, Aberdeenshire, AB39 2NH	

CL03	Cory Logistics	4 Shore Place Leith, Edinburgh, EH6 6SW	3,180.00
CL04	CPRM Ltd	The Courtyard Staplefield Road Cuckfield, West Sussex, RH17 5JT	23,800.27
CL05	Cutwel Ltd	Central Offices, Central Street, Dewsbury, West Yorkshire, WF13 2LZ	85.23
CG03	D Geddes Contractors Ltd	Swirlburn Colliston, By Arbroath, DD11 3SH	1,284.00
CT04	Davison Tyne Metal Limited	Bridge End, Hexham, Northumberland, NE46 4JL	3,312.00
CD02	Dawson Downie Lamont	Unit 31 Ruthford Road Southfield Industrial Estate, Glenrothes, KY6 2RT	798.00
CD05	DC Consulting	Dundee One River Court, 5 West Victoria Dock Road, Dundee, DD1 3JT	3,000.00
CM03	Derek McNulty	Baden Powell Road Kirkton Industrial Estate, Arbroath, DD11 3LS	1,254.28
CI04	DHL International UK Ltd	P.O. Box 192, Feltham, Middlesex, TW14 0YB	361.75
CA06	DP and L Travel	26 East Dock Street, Dundee, Tayside, DD1 9HY	5,171.34
CM04	Dyn Metal Ltd	25-29 Chase Road, London, NW10 6TA	3,426.54
CC03	East Coast Combustion Services	South Grove Mill, 6 Lower Pleasance, Dundee, DD1 5QU	385.20
CS05	Eden Springs UK Ltd	3 Livingstone Boulevard Hamilton International Technology Park, Blantyre, G72 0BP	335.33
CE07	Element Materials Technology	Hareness Circle, Altons Industrial Estate, Aberdeen, AB12 3LY	3,591.60
CE09	Elettromar	Via Archimede 3 Zona Industriale, 58022 Follonica, Italy	110,160.38
CB03	Emmcock Business Solutions	Emmcock Farm, Tealing, Dundee, DD3 0QA	1,743.85
CL06	EnerMech Ltd	EnerMech House Howes Road, Aberdeen, AB16 7AG	780.14
CE08	Engineering Supply Company Scotland Ltd	Thornliebank Industrial Estate, Glasgow, G46 8TU	1,858.76
CT05	Evolve Training	Wellheads Crescent Wellheads Industrial Estate Dyce, Aberdeen, AB21 7GA	750.00
CP02	Ferrari Packaging Ltd	Unit 2, Block 22 Kilspindie Road Dunsinane Industrial Estate, Dundee, DD2 3JP	539.65
CA08	Findlay and Company	Chartered Accountants Peasiehill Road, Arbroath, Angus, DD11 2NJ	2,400.00
CC05	Finesse Control Systems Ltd	Unit 6 Richard Speirs Road Kirkton Industrial Estate, Arbroath, Angus, DD11 3LT	24,000.00
CS08	Forth Steel	28 South Gyle Crescent South Gyle Industrial Estate, Edinburgh, EH12 9EB	5,878.08
CG04	Galloway Group Ltd	Arrol Road Wester Gourdie Industrial Estate, Dundee, DD2 4TH	14,099.90
CP03	Gap Group Ltd	40 Carrick Street, Glasgow, G2 8DA	14,539.20
CM05	Gazprom Marketing and Trading Retail Ltd	Bauhaus 5th Floor 27 Quay Street, Manchester, M3 3GY	1,645.33
CC06	Gemini Corrosion Services Ltd	Broomhill Road, Stonehaven, AB39 2NH	8,140.80
CG09	Greenham Trading Limited	Souterhead Road, Altons Industrial Estate Altons, Aberdeen, AB12 3LF	1,089.71
CL08	Groundwater Lift Trucks Ltd	Spurryhillcock Industrial Estate, Stonehaven, AB39 2NH	12,199.20
CP04	H2O Plumbing and Heating	Crianlarich, 3 Charles Avenue, Arbroath, Angus, DD11 2EZ	216.30
CR01	Hansa Flex d o o	Aleja Bosne srebrenice 129 71000, Sarajevo	3,746.91
CL09	Harrison Lubrication Eng Ltd	Lynstock Way Lostock, Bolton, BL6 4SA	81.63
CC08	HCI Cleaning Supplies	Ruthenfield Avenue Inveralmind Industrial Estate, Perth, PH1 3WB	2,294.44
CP05	Hi Press Hydraulics Ltd	Riverside Works Forge Road Whaley Bridge, High Peak, SK23 7HY	204.88
CH07	HM Revenue & Customs	Insolvency Operations, Queens Dock, Liverpool, L67 4AF	16,800.00
CI01	HM Revenue & Customs	Administration Team, Enforcement & Insolvency Service, Durrington, Bridge House, Barrington Road, Worthing, BN12 4SE	237,609.00
CC0A	Hodge Clemco	Orgreave Drive, Sheffield, South Yorkshire, S13 9NR	721.08
CH00	HSBC Bank PLC	FAO Steve Cummings, UK Business Banking Loan Management Unit, Wholesale and Market	94,712.52
CP06	Hughes Pumps Ltd	Spring Gardens, Washington, West Sussex, RH20 3BS	102.37
CL0A	Hydrasun Ltd	Gateway Business Park Moss Road, Aberdeen, AB12 3GQ	765.04
CH01	Hytec Hydraulic Engineering Ltd	Netherton Industrial Estate, Wishaw, Lanarkshire, ML2 0EG	33,939.60
CI0B	ID-Inspire Partnership Ltd	2 Suttie Wynd, Letham, Angus, DD8 2DP	116.69
CC0B	Igranic Control Systems Ltd	Wrest Park, Silsoe, Bedfordshire, MK45 4HS	3,789.11
CU02	Igus UK Ltd	51A Caswell Road Brackmills Industrial Estate, Northampton, NN4 7PW	55,177.60
CP07	International Paints	Stonegate Lane Felling, Gateshead, Tyne & Wear, NE10 0JY	1,200.00
CP08	IOT Plc	Incorporating Corrie Service Ltd Unit 9, Manhattan Business Park Dundonald Street, Dundee, DD3 7PY	11,286.00
CH03	J Hickinson and Sons Ltd	Hindland Road Industrial Estate, Larkhall, Lanarkshire, ML9 2PA	14.40
CT07	J&J Training Services	48a Market Street, Forfar, DD8 3EW	2,400.00
CA0A	Jack and Jills Cleaning Services Ltd	12 Dalhousie Street, Carnoustie, Angus, DD7 6EH	
CT08	Jackson Tool and Plant Hire	Drummagair Saw Mill South Bams, Laurencekirk, AB30 1UP	
CL0P	Jaguar Contract Hire - Lex Autolease Ltd	Heathside Park, Heathside Road, Stockport, Cheshire, SK3 0RB	
CJ00	James Jack Lifting Services	Cairnie House Prince Charles Wharf, Dundee, DD1 3MA	

CW02	James Walker and Co Ltd	Customer Support Centre 1 Millennium Gate Westmere Drive, Crewe, CW1 6AY	250.00
CF02	JAS Forwarding UK Ltd	JAS Forwarding UK Ltd Cargopoint Bedford Road Stanwell Middlesex, London, UK, TW19 7NZ	1,135.20
CL0C	JCM Load Monitoring Ltd.	Block 1 Unit 3 Southerhead Industrial Estate Altens, Aberdeen, AB12 3LF	142,111.34
CA07	JNE Automation Ltd.	176 Shaw Street, Hamilton, Ontario, Canada, L8L 3P7	612.00
CG06	Kays Garden Service	117A Montrose Street, Brechin, Angus, DD9 7DG	6,518.59
CS09	Kelvin Steels Ltd	Caledonia House Thornliebank Industrial Estate, Glasgow, G46 8JT	748.92
CU03	Kennametal UK Ltd	The Pensett Estate P O Box 29, Kingswinnford, West Midlands, DY6 7NP	80.50
CK01	Keptie Newsagency Ltd	55 Keptie Street, Arbroath, DD11 3AQ	2,304.47
CB04	Leeds Bronze Engineering	14 Westland Square Dewsbury Road, Leeds, West Yorkshire, LS11 5UB	486.84
CL00	LFI Power Coating Ltd	Unit 1-4, Farburn Industrial Estate, Wellheads Drive, Dyce, Aberdeen	826.80
CS0A	Load Straps and Slings	Beechwood House 102 Lockhart Street, Stonehouse, Lanarkshire, ML0 3LZ	132.00
CB05	Mackay Boat Builders	The Boat Yard Old Shore Head, Arbroath, DD11 1BA	908.52
CT09	MC2 Technical & Training Solutions	MC2 Group House, Falcon Court, Preston Farm Business Park, Stockton on Tees, TS18 3TU	289,598.15
CL0D	Metabrisse Ltd	Creative Industries Centre Wolverhampton Science Park Glaisher Drive, Wolverhampton, WV10 9TG	18,604.08
CD03	Metaino d.d. Zenica	Sarajevska 364, Zenica	2,632.41
CM07	Moody International Brasil LTDA	Al. Mamore, 503 Ed. Icon, 8° andar Alphaville - Barueri, Sao Paulo	180.00
CI05	MSC Industrial Supply Company	7 Pacific Avenue, Wednesbury, East Midlands, WS10 7WP	289.08
CO01	NATIONAL OIL WELLS VARCO LTD	Brent Avenue, Montrose, DD10 9PB	306.10
CLOE	Neopost Ltd	Neopost House South Street, Romford, Essex, RM1 2AR	346.25
CW03	NOV Wilson	Badentoy Crescent Badentoy Industrial Park, Aberdeen, AB12 4YD	441.60
CE03	Nova Electrical Co	20 Dixon Place College Milton, East Kilbride, G74 5JF	546.00
CE04	Ormandy Electrics	Duncombe Road, Bradford, BD8 9TB	2,113.45
CO03	Orwack Environmental Services Ltd	Unit 6, Alpha Industrial Park Bevan Way, Smethwick, B66 1BZ	3,533.76
CLOF	Pallet Logistics	Fordoun Sawmill, Laurencekirk, Aberdeenshire, AB30 1JR	809.00
CLOG	Parasol Ltd	Parasol House 840 Ibis Court Centre Park, Warrington, Cheshire, WA1 1RL	2,219.44
CH04	Parker Hannifin	Parker Sales UK Tachbrook Park Drive Tachbrook Park, Warwick, CV34 6TU	360.00
CP09	Paton Plant Ltd	New Lane, Huntingdon, York, YO32 9PT	83.94
CW04	Phoenix Weights	Fountainbleau Tippetty, Elton, Aberdeenshire, AB41 6AL	539.28
CG07	PHS Group Plc	Western Industrial Estate, Caerphilly, CF83 1XH	9,084.08
CW05	Plastics W Graham Ltd	1 Wellington Road, Bishopbriggs, Glasgow, G64 2SA	13,472.07
CW06	Premier Welding Services Scot Ltd	Unit 5, Carberry Court 28 Queen Elizabeth Avenue Hillington Park, Glasgow, G52 4NQ	571.68
CP0H	Premium Credit Limited	PO Box 350, Epsom, KT17 1WP	8,236.67
CC04	Prim Co Company Ltd	Donja Orahovica bb 75323 Donja, Orahovica BiH	2,168.16
CT0A	Professional Testing Services	296 High Street, Methil, Fife, KY8 3EJ	1,237.05
CR04	Pullaine rms	PO Box 217, Redcar, Cleveland, TS10 9AR	1,225.20
CA0B	R and M Bearings International	Unit 13, Manhattan Works Dundonald Street, Dundee, DD3 7PY	2,503.20
CS0C	R S Components Ltd	PO Box 99, Corby, Northants, NN17 9RS	4,357.69
CS0D	R S L Aberdeen Ltd	Unit 9, Murcar Industrial Estate Denmore Road Bridge of Don, Aberdeen, AB2 8JW	1,517.60
CT0C	R T McEwan	Myreside Farm Inverkeilor, Arbroath, DD11 5RL	10,306.92
CA09	RBS Invoice Finance Limited	Assignees: HVAC and Refrigeration Engineering Ltd, Smith House, PO Box 50, Elmwood Avenue, Feltham, Middlesex TW13 7QD	177.40
CL00	RBS Invoice Finance Limited	Assignees: Adan Limited, Smith House, PO Box 50, Elmwood Ave, Feltham, Middlesex, TW13 7QD	1,128.18
CR01	Redundancy Payments Office	Ladywell House, Ladywell Road, Edinburgh, EH12 7UR	4,451.52
CS0B	Reekie Steeltec Ltd	Baden Powell Road Kirkton Industrial Estate, Arbroath, Angus, DD11 3LS	448.50
CH05	Reid Hydraulic Services Ltd	Woodside of Kinnell Kinnell, Arbroath, DD11 4UF	8,010.29
CE05	Responsive Engineering Cutting S	Kingsway South Team Valley, Gateshead, Tyne & Wear, NE11 0SH	385.20
CT0B	Rignar Training Centre	International Base Greenwell Road, Aberdeen, AB12 3AX	1,626.00
CP0A	Robertson Printers	7-9 Queen Street, Forfar, DD8 3AJ	17.40
CE06	Ross Electrical Ltd	Unit 23 Lindsay Street, Arbroath, Angus, DD11 1RP	185.76
CK00	Safety Kleen UK Ltd	c/o Shoosmiths LLP, 2 Colmore Square, 38 Colmore Circus, Queensway, Birmingham B4 6SH	
CU04	Sage Uk Ltd	North Park, Newcastle Upon Tyne, NE13 9AA	
CI06	Scotia Instrumentation Ltd	Campus 1 Aberdeen Science and Technology Park Balcownie Road, Bridge of Don, Aberdeen,	
CS0Y	Scott Direct	2 Caledon Green Earls Gate Park, Grangemouth, FK3 8FR	

CS0W	Scottish Engineering	105 West George Street, Glasgow, G2 1QL	6,786.78
CS00	Scottish Power	PO Box 3857, Cathcart Business Park, Spean Street, Glasgow, G44 4BE	3,563.87
CC0C	Search Consultancy Ltd	Campbell House, 215 West Campbell Street, Glasgow, G2 4TT	296.98
CB07	Seton Brady Corporation Ltd.	14 Wildmere Road Wildmere Industrial Estate, Banbury, Oxfordshire, OX16 2LS	352.68
CW07	Sherwin Williams Protective and Marine Coatings	c/o M&H Carriers 4 Craigshaw Road West Tullos, Aberdeen, AB12 3AR	311,216.21
CS06	Simic S p A	Via Vittorio Veneto 12072 Camerana (Cuneo), Italy	2,575.20
CS0U	Simpson and Marwick	Albany House, 58 Albany Street, Edinburgh, EH1 3QR	271.00
CU05	SKF UK Ltd	Sundon Park Road, Luton, Beds, LU3 3BL	410.20
CO02	Specsavers Opticians	18 Abbeygate Centre, Arbroath, Angus, DD11 1HY	5,589.13
CA0C	Speedy Asset Services Ltd	38 Dens Road, Arbroath, Angus, DD11 1RU	714.00
CW08	SPIE WHS	21 Allensway Thornaby, Stockton-on-Tees, TS17 9HA	216.00
CA0D	St Andrew's First Aid Training and Supplies Ltd	St Andrew's House 48 Milton Street, Glasgow, G4 0HR	16,341.13
CP0B	Steel Plate and Sections Ltd	Shieldhall Works 180 Hardgate Road, Glasgow, G51 4TB	697.68
CS0T	Steel Services Consulting	254, Chemin de la Farlede, 83500 La Seyne-sur-Mer, France	8,538.00
CB08	Stewart Buchanan Gauges Ltd	Burnside Industrial Estate Kilsyth, Glasgow, G65 9JX	1,560.82
CR05	Stewart Ramsay (Fire Protection) Ltd	Unit K Scott Way, West Pitkerro Industrial Estate, Dundee, DD5 3RX	1,166.02
CT0D	Stork Technical Services RBG	Units 2 & 3 Hayfield Court Bankside, Falkirk, FK2 7ZR	8,611.20
CS0E	Strathallan Safety Supplies	Merchant Place Mitchelston Industrial Estate, Kirkecaldy, KY1 3NJ	347.28
CS0Z	Streamline	Kingsway South Team Valley, Gateshead, Tyne & Wear, NE11 0JL	214.44
CS10	Street CraneXpress Ltd	Roman Ridge Road, Sheffield, S9 1GA	1,238.46
CH06	Sun Hydraulics Ltd	Wheler Road, Coventry, CV3 4LA	5,847.25
CS0F	Swagelok Scotland	A4 Wellheads Crescent, Wellheads Industrial Estate Dyce, Aberdeen, AB21 7GA	29,772.44
CS0X	Syntecna Sagl	Via Cantonale 19 6900 Lugano, Switzerland	
CS0H	Tata Steel	Financial Shared Services PO Box 108 Port Talbot Works, Port Talbot, South Wales, SA13 2NG	
CD04	Termomatik d.o.o.	BA - 72000, Zenica	
CP0G	The Board of the Pension Protection Fund	Renaissance, 12 Dingwall Road, Croyden, CR20 2NA	128.50
CB0B	The BSS Group Ltd	Lodge Way House, Lodge Way, Northampton, NN5 7UG	70.00
CG08	The Gre Solvent Company Ltd	Unit C1A, Wem Industrial Estate Soullon Road, Wem, Shropshire, SY4 5SD	174.59
CM06	The Medical Centre	7 Hill Place, Arbroath, Angus, DD11 1AD	62.99
CS0M	The Saw Centre Ltd	650 Eglinton Street, Glasgow, G5 9RP	308.77
CI07	TNT International	P.O. Box 186 Ramsbottom, Bury, BL0 9GR	
CU06	TNT Uk Ltd	P.O. Box 4 Ramsbottom, Bury, Lancs, BL8 9AR	
CW09	TPC Wire and Cable	7061 East Pleasant Valley Road, Independence, Ohio	
CL0H	TWI Ltd	Granta Park Great Abington, Cambridge, CB21 6AL	10,249.20
CV00	Visa and Passport Services Limited	1 St Stephen Mews, London, W2 5QZ	
CW0A	Wadsworth Security Products	Unit 1 Epsom Downs Metro Centre, Waterfield, Tadworth	34.15
CT0E	Walsen Towers Ltd	Sun Works Waverley Street, Coatbridge, ML5 2BE	4,878.60
CC0D	Waverley Cutting Tools Ltd	55 Abbotswell Road West Tullos	628.80
CA0E	WB Alloy Welding Products Ltd	Dalsetter House 37 Dalsetter Avenue, Glasgow, G15 8TE	6,305.40
CA0G	Winter and Simpson	16 Dunsinane Avenue Dunsinane Industrial Estate, Dundee, DD2 3QT	877.20
CC0F	ZigZak Computers	29 Millgate, Arbroath, DD11 1NN	3,915.52
			<b>1,834,540.65</b>

**John M Henderson & Co (Holdings) Limited - In Administration**

Key	Name	Address	£
CJ00	John M Henderson & Co Limited - In Administration	c/o KPMG LLP, 37 Albbyn Place, Aberdeen, AB10 1JB	<u><u>535,699.00</u></u>



*John M Henderson & Co Limited & John M Henderson & Co (Holdings) Limited  
- both in Administration  
Statement of Proposals  
KPMG LLP  
5 December 2014*

## **Appendix 4**

### **Analysis of Administrators' time costs and disbursements**



John M Henderson & Co Limited - In Administration

SIP 9 Statement of Time

For the period 24 October 2014 to 30 November 2014

	Partner / Director	Manager	Administrator	Support	Total hours	Time cost	Average hourly rate
<b>Administration &amp; planning</b>							
<b>Bankrupt/Director/Member</b>							
Notification of appointment	0.60				0.60	£321.00	£535.00
<b>Cashiering</b>							
General (Cashiering)			1.70	1.50	3.20	£663.50	£207.34
<b>General</b>							
Books and records			26.10		26.10	£7,308.00	£280.00
<b>Statutory and compliance</b>							
Appointment and related formal	3.00	8.80	24.90		36.70	£12,601.00	£343.35
Bonding and bordereau			0.30		0.30	£84.00	£280.00
Checklist & reviews	0.40	0.60			1.00	£481.00	£481.00
Strategy documents	3.20	2.60	1.10		6.90	£3,193.00	£462.75
<b>Tax</b>							
Initial reviews - CT and VAT			2.10		2.10	£588.00	£280.00
Post appointment VAT		2.00	0.50		2.50	£950.00	£380.00
<b>Creditors</b>							
<b>Creditors and claims</b>							
General correspondence	0.90		20.10	1.90	22.90	£6,257.00	£273.23
ROT Claims			9.90		9.90	£2,772.00	£280.00
Secured creditors	0.90	1.80			2.70	£1,210.50	£448.33
Statutory reports	4.50		8.20	1.30	14.00	£5,136.00	£366.86
<b>Employees</b>							
Agreeing employee claims			6.80		6.80	£1,904.00	£280.00
Correspondence	4.30		111.60	1.00	116.90	£33,673.50	£288.05
DTI redundancy payments service			8.90		8.90	£2,492.00	£280.00
Pension funds	2.30				2.30	£1,230.50	£535.00
Pensions reviews			48.35		48.35	£12,675.50	£262.16
<b>Investigation</b>							
<b>Directors</b>							
Correspondence with directors	0.75				0.75	£401.25	£535.00
<b>Realisation of assets</b>							
<b>Asset Realisation</b>							
Debtors	0.40	27.60			28.00	£12,792.00	£456.86
Health & safety		4.00	4.10		8.10	£2,768.00	£341.73
Open cover insurance			5.50		5.50	£1,540.00	£280.00
Plant and machinery	0.60	13.50	11.90		26.00	£9,496.50	£365.25
Sale of business	14.65	46.50	46.00		107.15	£38,872.25	£362.78
Stock and WIP	2.70	9.00	2.20		13.90	£5,705.50	£410.47
<b>Trading</b>							
Cash & profit projections & strategy		6.40			6.40	£2,592.00	£405.00
Purchases and trading costs		1.50	7.20		8.70	£2,623.50	£301.55
<b>Total in period</b>					<b>516.65</b>	<b>£170,331.50</b>	<b>£329.68</b>

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 costs.

**John M Henderson & Co (Holdings) Limited - In Administration**

**SIP 9 Statement of Time**

**For the period 24 October 2014 to 30 November 2014**

	Partner / Director	Manager	Administrator	Support	Total hours	Time cost	Average hourly rate
<b>Administration &amp; planning</b>							
<b>Bankrupt/Director/Member</b>							
Notification of appointment	0.60				0.60	£321.00	£535.00
<b>Cashiering</b>							
General (Cashiering)			0.20		0.20	£56.00	£280.00
<b>Statutory and compliance</b>							
Appointment and related formal	3.00	8.20	13.00		24.20	£9,026.00	£372.98
Bonding and bordereau			0.30		0.30	£84.00	£280.00
Checklist & reviews	0.40	1.10			1.50	£683.50	£455.67
Strategy documents	3.20	2.70	1.10		7.00	£3,233.50	£461.93
<b>Tax</b>							
Initial reviews - CT and VAT			2.10		2.10	£588.00	£280.00
Post appointment VAT		2.00	2.50		4.50	£1,322.50	£293.89
<b>Creditors</b>							
<b>Creditors and claims</b>							
General correspondence				0.30	0.30	£37.50	£125.00
Secured creditors		1.70			1.70	£688.50	£405.00
Statutory reports	4.50		6.90	0.30	11.70	£4,647.00	£397.18
<b>Investigation</b>							
<b>Directors</b>							
Correspondence with directors	0.75				0.75	£401.25	£535.00
<b>Realisation of assets</b>							
<b>Asset Realisation</b>							
Health & safety			1.20		1.20	£336.00	£280.00
Open cover insurance			2.30		2.30	£644.00	£280.00
Sale of business	26.05	88.70	48.60		163.35	£63,581.25	£389.23
<b>Total in period</b>					<b>221.70</b>	<b>£85,650.00</b>	<b>£386.33</b>

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 costs.