

The Insolvency Act 1986

Administrator's progress report

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

Name of Company
Ferguson Marine Ltd

Company number
SC129659

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

#We (a) Gerard Anthony Friar
KPMG LLP
191 West George Street
Glasgow
G2 2LJ

Blair Carnegie Nimmo
KPMG LLP
191 West George Street
Glasgow
G2 2LJ

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

from

to

(b) Insert date(s)

(b) 22 August 2014

(b) 22 February 2015

Signed



Joint Administrator

Dated

26 March 2015

Contact Details:

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

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

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FRIDAY



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27/03/2015

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COMPANIES HOUSE

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



**FS Port Glasgow Limited
(formerly Ferguson Shipbuilders Limited)**

Newark Joiners Limited

**FA Port Glasgow Limited
(formerly Ferguson-Ailsa Limited)**

Ferguson Marine Limited

(all in Administration) (together “the Group”)

**Joint Administrators’ progress report to
creditors pursuant to Rule 2.38 of
the Insolvency (Scotland) Rules 1986**

25 March 2015

KPMG LLP

25 March 2015

This report contains 7 pages

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FS Port Glasgow Limited (formerly Ferguson Shipbuilders Limited); Newark Joiners Limited, FA Port Glasgow Limited (formerly Ferguson-Ailsa Limited); Ferguson Marine Limited (all in administration) (together "the Group")

Joint administrators' progress report to creditors pursuant to Rule 2.38 of the Insolvency (Scotland) Rules 1986
KPMG LLP

25 March 2015

Notice: About this Report

This Report has been prepared by Blair Carnegie Nimmo and Gerard Anthony Friar, the Joint Administrators of FS Port Glasgow Limited (formerly Ferguson Shipbuilders Limited), Newark Joiners Limited, FA Port Glasgow Limited (formerly Ferguson-Ailsa Limited) and Ferguson Marine Limited (together "the Group"), solely to comply with their statutory duty under Rule 2.38 of the Insolvency (Scotland) Rules 1986 to provide the creditors with an update on the progress of the Administrations, 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 Group.

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 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.

BC Nimmo and GA Friar are authorised to act as insolvency practitioners by the Institute of Chartered Accountants of Scotland.

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



FS Port Glasgow Limited (formerly Ferguson Shipbuilders Limited); Newark Joiners Limited, FA Port Glasgow Limited (formerly Ferguson-Ailsa Limited); Ferguson Marine Limited (all in administration) (together "the Group")

Joint administrators' progress report to creditors pursuant to Rule 2.38 of the Insolvency (Scotland) Rules 1986
KPMG LLP

25 March 2015

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FS Port Glasgow Limited (formerly Ferguson Shipbuilders Limited); Newark Joiners Limited, FA Port Glasgow Limited (formerly Ferguson-Ailsa Limited); Ferguson Marine Limited (all in administration) (together "the Group")

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2 Receipts and payments account for the period 14 August 2014 to 14 February 2015

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2.4 Ferguson Marine Limited for the period 22 August 2014 to 22 February 2015



FS Port Glasgow Limited (formerly Ferguson Shipbuilders Limited); Newark Joiners Limited, FA Port Glasgow Limited (formerly Ferguson-Ailsa Limited); Ferguson Marine Limited (all in administration) (together "the Group")

Joint administrators' progress report to creditors pursuant to Rule 2.47 of the Insolvency Rules 1986

KPMG LLP

25 March 2015

1 Introduction

We, Blair Carnegie Nimmo and Gerard Anthony Friar of KPMG LLP ("KPMG"), were appointed Joint Administrators of FS Port Glasgow Limited (formerly Ferguson Shipbuilders Limited) ("Ferguson"), Newark Joiners Limited ("Newark"), and FA Port Glasgow Limited (formerly Ferguson-Ailsa Limited) ("Ailsa") on 14 August 2014 by each of the companies. We were appointed Joint Administrators of Ferguson Marine Limited ("Marine") on 22 August 2014 by the Directors.

Ferguson, Newark and Ailsa are each wholly owned subsidiaries of Marine. Marine acts as the holding company within the Group and does not actively trade. Ailsa was also non-trading at the date of our appointment.

In accordance with Rule 2.38 of the Insolvency (Scotland) Rules 1986 we set out below our six monthly progress report in respect of the Group.

The receipts and payments accounts for Ferguson, Newark and Ailsa for the period 14 August 2014 (the date of our appointment) to 14 February 2015 is attached at Appendices 2.1 to 2.3. The receipts and payments account for Marine for the period 22 February 2014 to 22 February 2015 is attached at Appendix 2.4. This shows funds on hand in each entity as follows:

- Ferguson - £558,796.89
- Newark - £21,379.01
- Ailsa - £0.00
- Marine - £350.85

Please note that the funds in each case are subject to the ongoing costs of the Administrations and the costs of asset realisation.

2 Progress to date including realisation of assets

2.1 Sale of assets

Plant and equipment, stock and intellectual property

As previously outlined in the Joint Administrators' Proposals, we concluded a sale of certain of the Group's assets, including plant and machinery, stock and intellectual property ("IP") to CBC Marine Engineering Limited ("CBC") on 10 September 2014, for a consideration of £400,000 (plus VAT).

CBC paid the following sums (plus VAT), which are detailed on the receipts and payment accounts included at Appendices 2.1 and 2.2.



FS Port Glasgow Limited (formerly Ferguson Shipbuilders Limited); Newark Joiners Limited, FA Port Glasgow Limited (formerly Ferguson-Ailsa Limited); Ferguson Marine Limited (all in administration) (together "the Group")

Joint administrators' progress report to creditors pursuant to Rule 2.47 of the Insolvency Rules 1986

KPMG LLP

25 March 2015

Figure 1: Sale of assets – net proceeds

	£
Ferguson	
Plant and machinery	282,656
Stock	97,842
Other assets (including intellectual property)	7
	<hr/>
	380,505
	<hr/>
Newark	
Plant and machinery	9,344
Stock	10,151
	<hr/>
	19,495
	<hr/>
Total	400,000
	<hr/>

As part of the Sale and Purchase Agreement, CBC acquired the rights to the 'Ferguson Shipbuilders Limited' and 'Ferguson-Ailsa Limited' trading names. Accordingly, the companies' names were subsequently changed to FS Port Glasgow Limited and FA Port Glasgow Limited, respectively.

In addition to the asset purchase outlined in Figure 1 (above), CBC simultaneously purchased the Group's former leasehold trading premises from Holland House Electrical Group Limited ("Holland House"), the landlord.

The seven employees retained by the Administrators transferred to CBC under the TUPE Regulations with effect from 10 September 2014.

2.2 Other assets

Work-in-progress ("WIP") and debtor balances

Ferguson

As previously advised, the WIP balance of £49,495 was recovered in full.

The sales ledger balance at the date of our appointment totalled c.£218,000 (including VAT). At the date of the proposals, we had recovered £55,215 in respect of the contractual debtor balances. We are pleased to report that we have subsequently successfully recovered a further £17,749, bringing the total sales ledger recoveries to £72,694.



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Due to a number of disputes and contra claims which have been successfully demonstrated by customers, no further recoveries from the sales ledger are anticipated.

Newark

The sales ledger balance at the date of our appointment totalled c.£95,000. Of this balance, c.£56,000 is due to Newark by Ferguson, which is not in a position to pay due to its own insolvency. The remainder of the ledger balances are subject to counter claims and disputes, and accordingly we do not anticipate any further recoveries.

Marine and Ailsa

We understand that there is a balance of c.£12,000 due to Marine by Holland House. We are currently liaising with Holland House regarding their claims in the Administrations.

We understand that there are a number of inter-group balances. The recoverability of any inter-group debtor balances will be dependent upon the ultimate level of realisations, and the dividend prospects, within the respective Administrations.

Other tangible assets

As noted previously, and in line with security and insurance requirements, following our appointment certain scrap material owned by Ferguson was removed from the Group's former trading premises.

Four vehicles utilised by Ferguson prior to the date of appointment were also uplifted. The vehicles have since been sold for £2,850, while the scrap metal yielded a recovery of £14,900. No further recoveries are anticipated from these assets.

2.3 Other matters

Since the date of our appointment, due to the significant press and public interest in relation to Administration appointments, we have spent a significant amount of time dealing with enquiries, over and above that which we would normally encounter in a typical Administration. These enquiries were received from various parties, including, *inter alia*, local authorities, government agencies (including employee support groups), local politicians, the general public, and the local and national press.

In addition to assisting the Group's former employees in completing their claim forms through the Redundancy Payments Office, we have facilitated meetings with various organisations, including the Partnership for Continuing Employment, Skills Development Scotland and Jobcentre plus, in order to assist those individuals affected, in securing future employment.



FS Port Glasgow Limited (formerly Ferguson Shipbuilders Limited); Newark Joiners Limited, FA Port Glasgow Limited (formerly Ferguson-Ailsa Limited); Ferguson Marine Limited (all in administration) (together "the Group")

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2.4 Investigation matters

We are required by the Insolvent Companies (Reports on Conduct of Directors) (Scotland) Rules 1996 to submit a report or a return to the Department for Business, Innovation and Skills ("DBIS") on the conduct of any person who has been a director or shadow director of each company in the Group at any time during the three years immediately preceding our appointment.

We have concluded our investigations into the pre-appointment affairs of the Group and submitted our reports to the DBIS on 19 January 2015. Please note that the content of these reports is confidential and cannot be disclosed to third parties.

3 Amounts payable to secured creditors, preferential creditors and the floating charge holder

3.1 Secured lenders

Bank of Scotland plc ("the Bank") holds the following securities across the Group:-

Figure 2: Security held by the bank

Company	Charge	Date of charge	Date charge registered
Ferguson	Bond and floating charge	12.4.1991	18.4.1991
Ailsa	Bond and floating charge	12.4.1991	18.4.1991
Newark	Bond and floating charge	18.9.1992	5.10.1992

Source: The Registrar of Companies

The Floating Charge granted by Marine, dated 12 April 1991, was discharged by the Bank prior to our appointment.

We understand that there were no sums outstanding to the Bank by the Group at the date of our appointment.

3.2 Preferential creditors

Marine and Ailsa had no employees at the date of our appointment and, accordingly, have no preferential creditors.

The Preferential creditors for Ferguson and Newark have been estimated at £83,000 and £4,000 respectively, as detailed in Figures 3 and 4, below:-



FS Port Glasgow Limited (formerly Ferguson Shipbuilders Limited); Newark Joiners Limited, FA Port Glasgow Limited (formerly Ferguson-Ailsa Limited); Ferguson Marine Limited (all in administration) (together "the Group")

Joint administrators' progress report to creditors pursuant to Rule 2.47 of the Insolvency Rules 1986

KPMG LLP

25 March 2015

Figure 3: Preferential creditors – Ferguson

	£000
Employees – arrears of salary/wages	18
Employees – accrued holiday pay	61
Employees – pension contributions	4
	<hr/>
	83
	<hr/>
<i>Source: Company records and Joint Administrators' estimates</i>	

Figure 4: Preferential creditors – Newark

	£000
Employees – arrears of salary/wages	2
Employees – accrued holiday pay	2
	<hr/>
	4
	<hr/>
<i>Source: Company records and Joint Administrators' estimates</i>	

4 Prescribed part of the Group's net property pursuant to Section 176A of the Insolvency Act 1986

Where a Company has granted a Floating Charge after 15 September 2003, Section 176A of the Act provides that a percentage share of realisations from net unsecured assets is set aside for ordinary creditors, subject to certain exceptions.

The Floating Charges held by the Bank in respect of Ferguson, Marine and Newark were granted before 15 September 2003. Therefore Section 176A of the Act does not apply and, accordingly, there will not be a prescribed part of the companies' net property available for unsecured creditors.

As the Floating Charge granted by Marine was discharged prior to the Joint Administrators' appointment, Section 176A of the Act will also not apply to Marine.



FS Port Glasgow Limited (formerly Ferguson Shipbuilders Limited); Newark Joiners Limited, FA Port Glasgow Limited (formerly Ferguson-Ailsa Limited); Ferguson Marine Limited (all in administration) (together "the Group")

Joint administrators' progress report to creditors pursuant to Rule 2.47 of the Insolvency Rules 1986

KPMG LLP

25 March 2015

5 Dividend prospects for creditors

5.1 Ferguson

Based upon the Directors' Statement of Affairs, and our comments thereon, we anticipate that there will be sufficient funds to enable a distribution in full to the preferential creditors. Additionally, there may be sufficient funds to enable a partial distribution to the ordinary creditors. The quantum and timing of any distribution cannot be estimated with certainty at this stage.

5.2 Newark

Dividend prospects for Newark's creditors are largely dependent upon the ultimate level of recoveries from the remaining debtor balances. Based upon the information currently available, we anticipate that there may be sufficient funds to enable a distribution in full to the preferential creditors. It is considered unlikely sufficient funds will be available to enable a dividend to be paid to ordinary creditors.

5.3 Ailsa

Ailsa was dormant at the date of our appointment. We are not aware of Ailsa having any assets or creditors. The Directors' Statement of Affairs indicates a deficiency of c.£42,000 to the shareholder, Marine.

5.4 Marine

Based upon the information currently available, it is anticipated that there will be insufficient funds available to enable a dividend to be paid to the ordinary creditors.

6 Creditors' meeting

6.1 Ferguson

In accordance with Paragraph 51 of Schedule B1 to the Insolvency Act 1986, the Joint Administrators held an initial meeting of the creditors of the Company on 20 October 2014. The results of this meeting were circulated to all creditors on 21 October 2014, being the approval of the Joint Administrators' Proposals, and the resolution not to form a creditors' committee.

6.2 Newark, Ailsa and Marine

In accordance with Paragraph 52 (1) (b) of Schedule B1 to the Insolvency Act 1986, the Joint Administrators elected not to hold an initial meeting of the creditors of the



FS Port Glasgow Limited (formerly Ferguson Shipbuilders Limited); Newark Joiners Limited, FA Port Glasgow Limited (formerly Ferguson-Ailsa Limited); Ferguson Marine Limited (all in administration) (together "the Group")

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KPMG LLP

25 March 2015

Company on the basis that it is not anticipated that sufficient funds would be realised to enable a distribution to be made to unsecured creditors.

We can confirm that we did not receive any requests from creditors of the Company to summon an initial meeting of creditors.

7 Extension to the initial appointment period

Pursuant to Paragraph 76(1) of Schedule B1 to the Insolvency Act 1986, the Administration is scheduled to automatically end on 14 August 2015, one year after the granting of the Administration order.

We anticipate that certain matters in the Administration (outlined at Section 9, below) will not be finalised prior to the expiry of the current Administration period. Accordingly, we are likely to seek an extension to the Joint Administrators' appointment for a period of up to six months by creditor consent or for a period of up to 12 months by Court approval. If any creditor wishes to object to the proposed extension, if required, they should confirm their objection, in writing, to the Joint Administrators c/o KPMG LLP, 191 West George Street, Glasgow, G2 2LJ by no later than 17 April 2015.

8 Other matters

A number of issues still require to be dealt with in the Administration of the Group. These include, *inter alia*:-

- finalising and distributing the preferential and ordinary dividends where appropriate;
- finalising remaining tax and VAT matters;
- approval and drawing of the Joint Administrators' fees; and
- attending to all statutory aspects of the Administration process.

We will endeavour to finalise the remaining outstanding matters in the Administrations of the Group at the earliest opportunity.

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

20 March 2015



FS Port Glasgow Limited (formerly Ferguson Shipbuilders Limited); Newark Joiners Limited, FA Port Glasgow Limited (formerly Ferguson-Ailsa Limited); Ferguson Marine Limited (all in administration) (together "the Group")

Joint administrators' progress report to creditors pursuant to Rule 2.47 of the Insolvency Rules 1986

*KPMG LLP
25 March 2015*

Appendix 1.1

FS Port Glasgow Limited (formerly Ferguson Shipbuilders 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 Ferguson 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 Directors was lodged at the Court of Session on 14 August 2014. The Court reference number is P830/2014.

Incorporation

Ferguson was incorporated on 20 September 1988.

Company number

Ferguson's company number is SC113454.

Registered office and trading address

Ferguson's registered office and leasehold trading premises, at the date of Administration, was situated at:-

Newark Works
Castle Road
Port Glasgow
PA14 5NG

As part of the Administration process, Ferguson's registered office has been changed to:-

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



FS Port Glasgow Limited (formerly Ferguson Shipbuilders Limited); Newark Joiners Limited, FA Port Glasgow Limited (formerly Ferguson-Ailsa Limited); Ferguson Marine Limited (all in administration) (together "the Group")

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KPMG LLP

25 March 2015

Directors

The directors at the date of the Joint Administrators' appointment were:-

Richard Deane	Appointed 19 February 1991
Alan Leslie Dunnet	Appointed 27 November 1995

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 the Joint Administrators' appointment was Richard Deane.

There were no other secretaries during the three years prior to the date of the Joint Administrators' appointment.

Share capital

The issued and called up share capital is 250,000 Ordinary Shares of £1 each.

Ferguson is a wholly owned subsidiary of Marine.

Auditors

Prior to the Joint Administrators' appointment, the Auditors of Ferguson were:-

Henderson & Company Chartered Accountants
73 Union Street
Greenock
PA16 8BG

No other auditors were appointed in the three years prior to the date of Administration.

Associated companies

Ferguson is a wholly owned subsidiary of Marine. Newark and Ailsa are also wholly owned subsidiaries of Marine.

Holland House Electrical Company Limited ("Holland House") is associated by common directorship.

Holland House was the landlord of Ferguson's former trading premises, prior to the sale to CBC.



FS Port Glasgow Limited (formerly Ferguson Shipbuilders Limited); Newark Joiners Limited, FA Port Glasgow Limited (formerly Ferguson-Ailsa Limited); Ferguson Marine Limited (all in administration) (together "the Group")

Joint administrators' progress report to creditors pursuant to Rule 2.47 of the Insolvency Rules 1986

KPMG LLP

25 March 2015

Appendix 1.2

Newark Joiners 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 Newark 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 Directors was lodged at the Court of Session on 14 August 2014. The Court reference number is P831/2014.

Incorporation

Newark was incorporated on 19 April 1992.

Company number

Newark's company number is SC137819.

Registered office and trading address

Newark's registered office and leasehold trading premises, at the date of Administration, was situated at:-

Newark Works
Castle Road
Port Glasgow
PA14 5NG

As part of the Administration process, Newark's registered office has been changed to:-

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



FS Port Glasgow Limited (formerly Ferguson Shipbuilders Limited); Newark Joiners Limited, FA Port Glasgow Limited (formerly Ferguson-Ailsa Limited); Ferguson Marine Limited (all in administration) (together "the Group")

Joint administrators' progress report to creditors pursuant to Rule 2.47 of the Insolvency Rules 1986

KPMG LLP

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Directors

The directors at the date of the Joint Administrators' appointment were:-

Richard Deane

Appointed 30 April 1992

Alan Leslie Dunnet

Appointed 27 November 1995

There were no other directors during the three years prior to the date of the Joint Administrators' appointment.

Company secretary

The Company secretary at the date of the Joint Administrators' appointment was Richard Deane.

There were no other secretaries during the three years prior to the Joint Administrators' appointment.

Share capital

The issued and called up share capital is 2 Ordinary Shares of £1 each.

Newark is a wholly owned subsidiary of Marine.

Auditors

The Auditors of Newark prior to the Joint Administrators' appointment were:-

Henderson & Company Chartered Accountants
73 Union Street
Greenock
PA16 8BG

No other auditors were appointed in the three years prior to the date of Administration.

Associated companies

Newark is a wholly owned subsidiary of Marine. Ferguson and Ailsa are also wholly owned subsidiaries of Marine.



FS Port Glasgow Limited (formerly Ferguson Shipbuilders Limited); Newark Joiners Limited, FA Port Glasgow Limited (formerly Ferguson-Ailsa Limited); Ferguson Marine Limited (all in administration) (together "the Group")

Joint administrators' progress report to creditors pursuant to Rule 2.47 of the Insolvency Rules 1986

KPMG LLP

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Appendix 1.3

FA Port Glasgow Limited (formerly Ferguson Ailsa 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 Ailsa 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 Directors was lodged at the Court of Session on 14 August 2014. The Court reference number is P832/2014.

Incorporation

Ailsa was incorporated on 25 February 1920.

Company number

Ailsa's company number is SC010990.

Registered office and trading address

Ailsa's registered office at the date of the Joint Administrators' appointment was situated at:-

Newark Works
Castle Road
Port Glasgow
PA14 5NG

As part of the Administration process, Ailsa's registered office has been changed to:-

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



FS Port Glasgow Limited (formerly Ferguson Shipbuilders Limited); Newark Joiners Limited, FA Port Glasgow Limited (formerly Ferguson-Ailsa Limited); Ferguson Marine Limited (all in administration) (together "the Group")

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KPMG LLP

25 March 2015

Director

The director at the date of the Joint Administrators' appointment was:-

Alan Leslie Dunnet

Appointed 27 November 1995

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 the Joint Administrators' appointment was Richard Deane.

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

Share capital

The issued and called up share capital is 86,400 Ordinary Shares of £0.50 each.

Ailsa is a wholly owned subsidiary of Marine.

Auditors

The Auditors of Ailsa at the date of the Joint Administrators' appointment were:-

Henderson & Company Chartered Accountants
73 Union Street
Greenock
PA16 8BG

No other auditors were appointed in the three years prior to Administration.

Associated companies

Ailsa is a wholly owned subsidiary of Marine. Ferguson and Newark are also wholly owned subsidiaries of Marine.



FS Port Glasgow Limited (formerly Ferguson Shipbuilders Limited); Newark Joiners Limited, FA Port Glasgow Limited (formerly Ferguson-Ailsa Limited); Ferguson Marine Limited (all in administration) (together "the Group")

Joint administrators' progress report to creditors pursuant to Rule 2.47 of the Insolvency Rules 1986

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Appendix 1.4

Ferguson Marine 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 Marine 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 Directors was lodged at the Court of Session on 22 August 2014. The Court reference number is P857/2014.

Incorporation

Marine was incorporated on 30 January 1991.

Company number

Marine's company number is SC129659.

Registered office and trading address

Marine's registered office at the date of the Joint Administrators' appointment was situated at:-

Newark Works
Castle Road
Port Glasgow
PA14 5NG

As part of the Administration process, Marine's registered office has been changed to:-

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



FS Port Glasgow Limited (formerly Ferguson Shipbuilders Limited); Newark Joiners Limited, FA Port Glasgow Limited (formerly Ferguson-Ailsa Limited); Ferguson Marine Limited (all in administration) (together "the Group")

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KPMG LLP

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Directors

The directors at the date of the Joint Administrators' appointment were:-

Richard Deane	Appointed 13 December 1994
Alan Leslie Dunnet	Appointed 27 November 1995

There were no other directors during the three years prior to the Joint Administrators' appointment.

Company secretary

The Company secretary at the date of the Joint Administrators' appointment was Richard Deane.

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

Share capital

The issued and called up share capital is 1,205,215 Ordinary Shares of £0.50 each. The majority shareholder, with 51%, is Alan Dunnet.

The shareholders are set out in Figure 1, below:-

Figure 1: Shareholders

	Number
Alan Leslie Dunnet	614,674
Ann Dunnet	441,440
Alistair Dunnet	47,867
Alan Brian Dunnet	47,867
Colin Rutherford Dunnet	47,867
Mr P Grant	2,500
Mr R Garten	2,500
Mr R Green	500
	<hr/>
	1,205,215
	<hr/>
<i>Source: Companies House</i>	



FS Port Glasgow Limited (formerly Ferguson Shipbuilders Limited); Newark Joiners Limited, FA Port Glasgow Limited (formerly Ferguson-Ailsa Limited); Ferguson Marine Limited (all in administration) (together "the Group")

Joint administrators' progress report to creditors pursuant to Rule 2.47 of the Insolvency Rules 1986

KPMG LLP

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Auditors

The Auditors of Marine at the date of the Joint Administrators' appointment were:-

Henderson & Company Chartered Accountants
73 Union Street
Greenock
PA16 8BG

No other auditors were appointed in the three years prior to Administration.

Associated companies

Ferguson, Newark and Ailsa are all wholly owned subsidiaries of Marine.



FS Port Glasgow Limited (formerly Ferguson Shipbuilders Limited); Newark Joiners Limited, FA Port Glasgow Limited (formerly Ferguson-Ailsa Limited); Ferguson Marine Limited (all in administration) (together "the Group")

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KPMG LLP

25 March 2015

Appendix 2.1

**Joint Administrators' receipts and payments accounts for the period
from 14 August 2014 to 14 February 2015**

FS Port Glasgow Limited

FS Port Glasgow Limited (formerly Ferguson Shipbuilders Limited)
(In Administration)
Administrators' Abstract of Receipts & Payments

Statement of Affairs		From 14/08/2014 To 14/02/2015	From 14/08/2014 To 14/02/2015
	ASSET REALISATIONS		
100,000.00	Plant & machinery	282,656.00	282,656.00
	Motor vehicles	2,850.00	2,850.00
250,000.00	Stock	97,842.00	97,842.00
	Work in progress	49,495.45	49,495.45
75,000.00	Book debts	72,694.30	72,694.30
	Scrap metal	14,900.00	14,900.00
	Goodwill/IP/Contractual rights	7.00	7.00
80,000.00	Cash at bank	80,351.31	80,351.31
	Petty Cash	141.93	141.93
	Pre-completion cost apportionment	4,308.44	4,308.44
		<u>605,246.43</u>	<u>605,246.43</u>
	OTHER REALISATIONS		
	Bank interest, gross	259.99	259.99
	Contribution to holding costs	50,666.66	50,666.66
	Sundry refunds	3,664.52	3,664.52
	Storage Income	4,142.43	4,142.43
		<u>58,733.60</u>	<u>58,733.60</u>
	COST OF REALISATIONS		
	Other Property Costs	6,240.00	6,240.00
	Equipment Repair	1,267.91	1,267.91
	Agents'/Valuers' fees	10,538.00	10,538.00
	Equipment Hire	1,668.70	1,668.70
	Legal fees	45,732.27	45,732.27
	Registers of Scotland	15.00	15.00
	Life Assurance	825.30	825.30
	Telephone/Internet/Fax	178.87	178.87
	Heat & light	3,743.81	3,743.81
	Statutory advertising	638.87	638.87
	Security costs	18,461.04	18,461.04
	Insurance of assets	2,752.68	2,752.68
	Wages & salaries	10,033.43	10,033.43
	Bank charges	510.00	510.00
	Welfare payment	1,105.00	1,105.00
		<u>(103,710.88)</u>	<u>(103,710.88)</u>
	PREFERENTIAL CREDITORS		
(18,600.00)	Employees' wage arrears	420.19	420.19
(60,800.00)	Employees' holiday pay	NIL	NIL
(4,100.00)	Conts. to pension schemes	NIL	NIL
		<u>(420.19)</u>	<u>(420.19)</u>
	UNSECURED CREDITORS		
(243,000.00)	Trade & expense	NIL	NIL
(210,000.00)	Employees Notice Pay	NIL	NIL
(870,000.00)	Redundancy & Protective Award	NIL	NIL
(287,000.00)	Connected companies	NIL	NIL
(1,700,000.00)	Pension deficit	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(250,000.00)	Ordinary shareholders	NIL	NIL

FS Port Glasgow Limited (formerly Ferguson Shipbuilders Limited)
(In Administration)
Administrators' Abstract of Receipts & Payments

Statement of Affairs	From 14/08/2014 To 14/02/2015	From 14/08/2014 To 14/02/2015
	NIL	NIL
(3,138,500.00)	559,848.96	559,848.96
REPRESENTED BY		
Floating charge current		558,796.89
Floating ch. VAT control		1,052.07
		559,848.96

Gerard Anthony Friar
Administrator



FS Port Glasgow Limited (formerly Ferguson Shipbuilders Limited); Newark Joiners Limited, FA Port Glasgow Limited (formerly Ferguson-Ailsa Limited); Ferguson Marine Limited (all in administration) (together "the Group")

Joint administrators' progress report to creditors pursuant to Rule 2.47 of the Insolvency Rules 1986

KPMG LLP

25 March 2015

Appendix 2.2

**Joint Administrators' receipts and payments accounts for the period
from 14 August 2014 to 14 February 2015**

Newark Joiners Limited

Newark Joiners Ltd
(In Administration)
Administrators' Abstract of Receipts & Payments

Statement of Affairs		From 14/08/2014 To 14/02/2015	From 14/08/2014 To 14/02/2015
	ASSET REALISATIONS		
12,000.00	Plant & machinery	9,344.00	9,344.00
22,000.00	Stock	10,151.00	10,151.00
1,000.00	Book debts	NIL	NIL
2,000.00	Cash at bank	2,045.51	2,045.51
		<u>21,540.51</u>	<u>21,540.51</u>
	OTHER REALISATIONS		
	Bank interest, gross	9.47	9.47
		<u>9.47</u>	<u>9.47</u>
	COST OF REALISATIONS		
	Registers of Scotland	15.00	15.00
	Statutory advertising	155.97	155.97
		<u>(170.97)</u>	<u>(170.97)</u>
	PREFERENTIAL CREDITORS		
(1,500.00)	Employees' wage arrears	NIL	NIL
(1,700.00)	Employees' holiday pay	NIL	NIL
(300.00)	Conts. to pension schemes	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	UNSECURED CREDITORS		
(34,000.00)	Trade & expense	NIL	NIL
(19,000.00)	Employees Notice Pay	NIL	NIL
(77,000.00)	Redundancy & Protective Award	NIL	NIL
(2,000.00)	Connected companies	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(2.00)	Ordinary shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(98,502.00)</u>		<u>21,379.01</u>	<u>21,379.01</u>
	REPRESENTED BY		
	Floating charge current		21,379.01
			<u>21,379.01</u>

Gerard Anthony Friar
Administrator



FS Port Glasgow Limited (formerly Ferguson Shipbuilders Limited); Newark Joiners Limited, FA Port Glasgow Limited (formerly Ferguson-Ailsa Limited); Ferguson Marine Limited (all in administration) (together "the Group")

Joint administrators' progress report to creditors pursuant to Rule 2.47 of the Insolvency Rules 1986

KPMG LLP

25 March 2015

Appendix 2.3

**Joint Administrators' receipts and payments accounts for the period
from 14 August 2014 to 14 February 2015**

FA Port Glasgow Limited

FA Port Glasgow Limited (formerly Ferguson-Ailsa Limited)
(In Administration)
Administrators' Abstract of Receipts & Payments

Statement of Affairs		From 14/08/2014 To 14/02/2015	From 14/08/2014 To 14/02/2015
	DISTRIBUTIONS		
(43,000.00)	Ordinary shareholders	NIL	NIL
		NIL	NIL
<u>(43,000.00)</u>		<u>NIL</u>	<u>NIL</u>
	REPRESENTED BY		
			NIL

Note:

Gerard Anthony Friar
Administrator



FS Port Glasgow Limited (formerly Ferguson Shipbuilders Limited); Newark Joiners Limited, FA Port Glasgow Limited (formerly Ferguson-Ailsa Limited); Ferguson Marine Limited (all in administration) (together "the Group")

Joint administrators' progress report to creditors pursuant to Rule 2.47 of the Insolvency Rules 1986

KPMG LLP

25 March 2015

Appendix 2.4

**Joint Administrators' receipts and payments accounts for the period
from 22 August 2014 to 22 February 2015**

Ferguson Marine Limited

Ferguson Marine Ltd
(In Administration)
Administrators' Abstract of Receipts & Payments

Statement of Affairs	From 22/08/2014 To 22/02/2015	From 22/08/2014 To 22/02/2015
ASSET REALISATIONS		
Cash at bank	365.77	365.77
	<u>365.77</u>	<u>365.77</u>
OTHER REALISATIONS		
Bank interest, gross	0.08	0.08
	<u>0.08</u>	<u>0.08</u>
COST OF REALISATIONS		
Registers of Scotland	15.00	15.00
	<u>(15.00)</u>	<u>(15.00)</u>
UNSECURED CREDITORS		
(811,000.00) Connected companies	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
DISTRIBUTIONS		
(603,000.00) Ordinary shareholders	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
<u>(1,414,000.00)</u>	<u>350.85</u>	<u>350.85</u>
REPRESENTED BY		
Floating charge current		350.85
		<u>350.85</u>

Gerard Anthony Friar
Administrator