

The Insolvency Act 1986

Notice of end of administration

| |
|--|
| Name of Company SSOL Realisations Limited |
|--|

| |
|----------------------------|
| Company number 01780767 |
|----------------------------|

| |
|---|
| In the High Court of Justice, Chancery Division [full name of court] |
|---|

| |
|------------------------------|
| Court case number 3777/08 |
|------------------------------|

(a) Insert name(s) and
address(es) of
administrator(s)We BC Nimmo and GS Fraser,
Saltire Court, 20 Castle Terrace, Edinburgh, EH1 2EG(b) Insert name and address
of registered office of
companyhaving been appointed administrators of SSOL Realisations Limited (formerly SPA Solutions
Limited), Saltire Court, 20 Castle Terrace, Edinburgh, EH1 2EG ("the company")(c) Insert date of
appointment

on 9 May 2008

(d) Insert name of appointor

the directors of the company

hereby give notice that we think the purpose of administration has been sufficiently achieved
in relation to the company.

We attach to this notice a copy of the final progress report.

We have sent a copy of this notice to the registrar of companies.

Signed LSG
Joint / Administrator(s)Dated 2/6/09**Endorsement to be completed by the court**

(e) Insert date and time

This form and the attached documents have been filed (e) _____

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

| | |
|-----------|-------------|
| | |
| | |
| | |
| Tel | |
| DX Number | DX Exchange |

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

Companies House, Crown Way, Cardiff, CF14 3UZ

DX 33050 Cardiff

THURSDAY

PC3 *PF20GAFB* 637
04/06/2009
COMPANIES HOUSE



**Company 91 Limited
Company 89 Limited
Company 90 Limited
SPA Solutions Limited
(in administration)**

**Joint administrators' final progress report
to creditors pursuant to Rule 2.38 of
the Insolvency Rules (Scotland) 1986 and
Rule 2.47 of the Insolvency Rules 1986**

9 May 2009

KPMG LLP

*This report contains 12 pages
gsf/dcm/ae/013.09creeo*



Notice: About this Report

This Report has been prepared by Blair Carnegie Nimmo and Gary Steven Fraser, the Joint Administrators of "the Group" noted in figure 1 on page 1, solely to comply with their statutory duty to report to creditors under the Insolvency Rules (Scotland) 1986 or [English version] on the progress of the administration, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

This Report has not been prepared in contemplation of it being used, and is not suitable to be used, to inform any investment decision in relation to the debt of or any financial interest in the 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 other than under the Insolvency (Scotland) Rules 1986 or [English] does so at its own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any responsibility and will not accept any liability in respect of this Report to any such person.

Blair Carnegie Nimmo is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants of Scotland. Gary Steven Fraser is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants of Scotland. The Joint Administrators act as agents for the Group and contract without personal liability.

The appointments of the Joint Administrators are personal to them and, to the fullest extent permitted by law, KPMG LLP does not assume any responsibility and will not accept any liability to any person in respect of this Report or the conduct of the administration.



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1 Introduction

We, Blair Carnegie Nimmo and Gary Steven Fraser of KPMG were appointed Joint Administrators of the Group on 9 May 2008.

We were appointed by the directors of the Group.

The table below details the entities within the Group.

Figure 1: Companies details

| Company |
|---|
| Corsie Group plc ("Corsie") appointed on 9 May 2008 at Court of Session, Edinburgh |
| Greengauge Sports Limited ("Sports") appointed on 9 May 2008 at Court of Session, Edinburgh |
| Greengauge Surfaces Limited ("Surfaces") appointed on 9 May 2008 at Court of Session, Edinburgh |
| Kaloss International Limited ("Kaloss") appointed on 9 May 2008 at Court of Session, Edinburgh |
| SPA Solutions Limited ("SPA") appointed on 9 May 2008 at the High Court of Justice, London |
| Company 89 Limited ("Company 89") appointed on 9 May 2008 at Court of Session, Edinburgh |
| Company 90 Limited ("Company 90") appointed on 9 May 2008 at the High Court of Justice, London |
| Company 91 Limited ("Company 91") appointed on 9 May 2008 at Court of Session, Edinburgh |

In accordance with Rule 2.38 of the Insolvency (Scotland) Rules 1986 and Rule 2.47 of the Insolvency Rules 1986 we set out below our final progress report for SPA, Company 89, Company 90 and Company 91, known collectively as "the Companies".

A receipts and payments account for the period 9 May 2008 (the date of appointment) to 8 May 2009 for each of Company is attached at Appendix 2. This shows funds on hand as nil as the Companies were all non-trading and had no assets.

2 Progress to date including realisation of assets

2.1 Trading and Sale of the business

As outlined in our proposal document forwarded to all creditors on 18 July 2008 the business and assets of the Group were sold to Crystals Limited on 12 June 2008. The sales consideration received from Crystals Ltd was allocated to the various Group companies in accordance with the value of the assets held by each entity. None of the funds received were attributed to any of the Companies as they held no assets and were non-trading.



2.2 Realisation of other assets

There were no other realisations as the Companies held no assets.

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

3.1 Secured lenders

Bank of Scotland holds bonds and floating charges/debentures over all the business and assets of the Companies. Bank of Scotland's claim against the Companies as at the date of our appointment amounts to £2,248,594. A distribution of £350,000 has been made to the Bank under its floating charges held in other Group companies. It should be noted that interest continues to accrue on the outstanding balance.

3.2 Preferential creditors

As a result of the sale of the business and assets of the Group the preferential liabilities associated with the employees provided for in our previous report were transferred under the TUPE regulations to the purchaser.

We have received claims from the preferential creditors of the Companies as follows:-

Figure 1: Preferential creditors

| | SPA £000 | 89 £000 | 90 £000 | 91 £000 | Total £000 |
|---|-------------|------------|------------|------------|---------------|
| Employees – arrears of salary/ wages | 1 | - | - | - | 1 |
| Employees – accrued holiday pay | - | - | - | - | - |
| | <u>1</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>1</u> |
| | <u>1</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>1</u> |
| <i>Source: Claim received by Joint Administrators</i> | | | | | |

There are no funds available for the preferential creditors.

4 Prescribed part of the Companies net property pursuant to Section 176A of the Insolvency Act 1986

The Bank's floating charges were granted after 15 September 2003 and therefore s.176A of the Insolvency Act 1986 applies to the Companies. However, as there are no floating charge assets in any of the Companies, there are no funds available under the prescribed part.



5 Dividend prospects for creditors

As the Companies have no assets, a dividend will not become payable to the unsecured creditors.

6 Other matters

Since there are no funds available to the unsecured creditors and our duties as administrators are now complete, a notice confirming this has been sent to the Registrar of Companies, together with this report. I enclose a copy of the notice for your information.

Following registration of this notice by the Registrar, the Company will be dissolved after a period of three months, subject to any application to the Court that may be made by an interested party.

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

9 May 2009



*Corsie Group plc and subsidiary companies (in administration)
Joint administrators' progress report to creditors pursuant to Rule 2.38 of
the Insolvency Rules (Scotland) 1986
KPMG LLP
9 May 2009*

Appendix 1

Statutory and other information



Statutory and other information

Relevant Court

Notice of the appointment of the Group was lodged at the Court of Session and High Court of Justice on 9 May 2008 as noted in section 1.

Registered office and trading address

As part of the Administration process, the Companies' registered office has been changed to:

c/o KPMG
Saltire Court
20 Castle Terrace
Edinburgh
EH1 2EG

The Companies traded from leased premises at:

5 Gateside Commerce Park
Haddington
East Lothian
EH41 3ST

Previous registered offices or trading addresses during the three years prior:

Unit 9, Newhailes Industrial Estate
Musselburgh
East Lothian
EH21 6SY

Company number

The company numbers are:

| | |
|-----------------------|----------|
| Company 91 Limited | SC202469 |
| Company 89 Limited | SC179721 |
| Company 90 Limited | 01877423 |
| SPA Solutions Limited | 01780767 |



Corsie Group plc and subsidiary companies (in administration)
Joint administrators' progress report to creditors pursuant to Rule 2.38 of
the Insolvency Rules (Scotland) 1986
KPMG LLP
9 May 2009

Appendix 2

Administrators' receipts and payments accounts

Company 89 Limited
(In Administration)

Administrators' Abstract Of Receipts And Payments
To 08 May 2009

RECEIPTS

Total (£)

0.00

PAYMENTS

0.00

Balances in Hand

0.00

0.00

Company 90 Limited
(In Administration)

Administrators' Abstract Of Receipts And Payments
To 08 May 2009

RECEIPTS

Total (£)

0.00

PAYMENTS

0.00

Balances in Hand

0.00

0.00

Company 91 Limited
(In Administration)

Administrators' Abstract Of Receipts And Payments
To 08 May 2009

RECEIPTS

Total (£)

0.00

PAYMENTS

0.00

Balances in Hand

0.00

0.00

SPA Solutions Limited
(In Administration)

Administrators' Abstract Of Receipts And Payments
To 08 May 2009

RECEIPTS

Total (£)

0.00

PAYMENTS

0.00

Balances in Hand

0.00

0.00
