

Notice of Final Meeting of Creditors

R 4.31

Pursuant to section 171(6) and 172(8) of the Insolvency Act 1986 and Rule 4.31(4) of the Insolvency (Scotland) Rules 1986

For Official Use

--	--	--

To the Registrar of Companies
The Accountant in Bankruptcy
To the Court

Company number

SC020509

(a) Insert name
of company

Name of Company

(a) Atlantic Telecom Group plc

*Delete
whichever does
not apply

~~1/~~We Laurie Manson and Steven Pearson
of
PricewaterhouseCoopers LLP
32 Albyn Place
Aberdeen
AB10 1YL

(b) Insert date

the liquidator(s) of the above company give notice that the Final General Meeting of creditors under section *94/106/146 of the Insolvency Act 1986 *[was held]/[is deemed, in terms of Rule 4.31(5), to have been held]

on (b) 15 April 2010 and ~~1/~~We attach a copy of the report which was laid before the meeting.

~~*No quorum was present at the meeting~~

*The following resolutions were passed by the meeting:

~~*We were/were not released as liquidators.~~

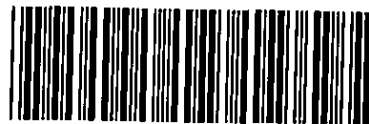
Signed Al StillDate 16/04/10

Presenter's name
address and
reference (if any)
Alison Still
PricewaterhouseCoopers LLP
32 Albyn Place
Aberdeen
AB10 1YL

For Official Use
Liquidation Section

Post Room

WEDNESDAY



SCT

21/04/2010

488

COMPANIES HOUSE

ATLANTIC TELECOM GROUP plc – IN LIQUIDATION

Report to final meeting of creditors called for 15 April 2010

Atlantic Telecom Group plc ('ATG') was placed into liquidation on 2 April 2002 following the discharge of an administration order on that day. Steven Pearson and Iain Bennet were appointed by the Court as Joint Liquidators. With effect from 19 December 2006 Iain Bennet was replaced by Laurie Manson.

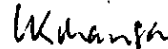
An abstract of the liquidators' receipts and payments for the whole period of the liquidation is attached. The main asset in the liquidation was cash taken over from the administrators of just over £28 million. The liquidators also recovered over £1 million of VAT refunds, including amounts incurred in relation to the original listing of the company.

ATG was both a creditor and debtor of associated companies that had also entered insolvency proceedings. To avoid the costs and delay that would have arisen from the payment of dividends around the group, the liquidators applied for and received authority from the Court of Session to implement a scheme involving one off payments between the companies in full and final settlement of all inter-company claims.

A liquidation committee was appointed which provided assistance to the liquidators, reviewed and audited their accounts and fixed their remuneration. Notice of the relevant rights of appeal were been sent to creditors, and no fees were taken until the appeal period had expired without any appeals having been lodged.

The liquidators were involved in a legal action raised by the liquidators of an associated German company, whose claims were successfully resisted. Formal adjudications were carried out in relation to accounting periods and the payment of dividends as set out in the relevant statutory provisions.

A total of over £29 million has been distributed to unsecured creditors by way of seven dividends, giving a total return of approximately 7.7p in the £ on claims admitted to unsecured ranking, excluding the inter-company claims settled as referred to above.



.....
Laurie K Manson
Joint Liquidator

**Court Liquidation
of Atlantic Telecom Group PLC**

REALISATION ACCOUNT

**Statement of
Affairs**

Period **Cumulative**
From: 02/04/2002 **From: 07/03/2002**
To: 15/04/2010 **To: 15/04/2010**

£

£

£

RELATING TO FLOATING CHARGE/UNSECURED ASSETS

Realisations

1,617.00	Furniture & Equipment	0.00	0.00
nil	Legal fees recovered	49,000.00	49,000.00
500,000.00	Shares/Investments	303,559.11	303,559.11
nil	Rent Rebate	197.26	197.26
nil	Non-Domestic Rates Refund	497.74	497.74
nil	Miscellaneous	705.00	705.00
250,000.00	Inter Company	582,882.83	582,882.83
nil	Prescribed shareholder funds	2,202.01	2,202.01
nil	Funds from Former Banks	2,279.92	2,279.92
182,864.00	VAT Refund	1,152,598.31	1,152,598.31
28,237,413.00	Funds on discharge of administration	28,237,413.43	28,237,413.43
nil	Interest received gross	35,516.56	35,516.56
nil	Bank Interest Gross	1,211,699.18	1,211,699.18
		<u>31,578,551.35</u>	<u>31,578,551.35</u>

Administration and appointment-related costs

nil	Travel Charges	(5,987.27)	(5,987.27)
nil	Storage costs	(265.08)	(265.08)
nil	Professional Fees	(5,349.00)	(5,349.00)
nil	Payments by Administrators	(375,841.55)	(375,841.55)
nil	Company searches	(1,579.50)	(1,579.50)
nil	Costs re Fasthill (Jersey) Ltd	(11,020.17)	(11,020.17)
nil	Sundry Expenses	(571.84)	(571.84)
nil	Liquidators' Fees and Outlays	(864,091.65)	(864,091.65)
nil	Office holder's category 2 disbursements	(497.55)	(497.55)
nil	Consignment receipt fees	(36.00)	(36.00)
nil	Public Notices	(997.53)	(997.53)
nil	Specific Penalty Bond	(1,680.00)	(1,680.00)
nil	Hire of Room	(581.60)	(581.60)
nil	Postage and photocopying	(692.01)	(692.01)
nil	Legal Fees & Outlays	(253,126.77)	(253,126.77)
nil	Bank Charges	(777.88)	(777.88)
		<u>(1,523,095.40)</u>	<u>(1,523,095.40)</u>

Distributions

(152,972.00)	Preferential Creditors	(126,318.56)	(126,318.56)
(392,874,532.00)	Unsecured Creditors	(29,892,019.51)	(29,892,019.51)
(-393,027,505.11)	Ordinary Creditors	0.00	0.00
nil	Paid by Government Set-off	(30,893.45)	(30,893.45)
(54,855,539.00)	Shareholders Distribution	0.00	0.00
nil	Unclaimed dividends	(5,668.92)	(5,668.92)
nil	Dividends donated to charity	(205.45)	(205.45)
nil	Unapplied balance	(350.06)	(350.06)
		<u>(30,055,455.95)</u>	<u>(30,055,455.95)</u>

Balance

0.00

0.00

REPRESENTED BY:

0.00