

The Insolvency Act 1986

## Administrator's progress report

Pursuant to Rule 2 38 of the Insolvency (Scotland) Rules 1986

Name of Company

NO CATCH PROCESSING LIMITED

Company number

SC210655

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

We, DANIEL ROBERT WHITELY SMITH of Grant Thornton UK LLP, Grant Thornton House, Melton Street, London WC2 1EP and ROBERT CAVEN of Grant Thornton UK LLP, 95 Bothwell Street, Glasgow G2 7JZ, administrators of the above company attach a progress report for the period

(b) Insert dates

from

(b) 19 FEBRUARY 2008

to

(b) 18 AUGUST 2008

Signed

Joint Administrators

Dated

### t 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.

GRANT THORTON UK LLP

95 BOTHWELL STREET

GLASGOW G2 7JZ

Tel 0141 223 0707

DX Number GW 232

DX Exchange GLASGOW

Companies House receipt date barcode



\*SUMH12ME\*

SCT

27/08/2008

1947

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

WEDNESDAY

**No Catch Processing Limited  
(In Administration)**

**Joint Administrators' Abstract Of Receipts And Payments  
To 18 August 2008**

<b>RECEIPTS</b>	<b>Total (£)</b>
Plant & Machinery	4,550 00
Loan from No Catch Shellfish	30,046 54
Cash at Bank	1,353 70
Loan from No Catch Limited	572,695 32
Bank/ISA InterestGross	362 50
Loan from No catch Hatchery	7,480 08
Misc Refunds	712 05
Vat Payable	796 25
Vat Control Account	23,959 18
	<hr/>
	641,955 62
	<hr/>
<b>PAYMENTS</b>	
Purchases (1)	84,863 27
Sub Contractors	120 00
Consumable Stores	68,663 80
Rents	4,673 30
Rates	469 30
Telephone	189 26
Carriage	90,307 94
Insurance	7,183 66
Professional Fees	2,713 20
Employee Loans	19,728 06
Hire of Equipment	7,869 68
Repairs & Maintenance	793 00
Stationery	268 66
PAYE/NI	56,094 55
Net Wages	186,610 87
Other Payroll Deductions	2,826 78
Sundry Trading Expenses	6,508 95
ROT	51,351 10
Capital Gains Tax	4,777 31
Specific Bond	49 00
Misc Float Payments	15 00
Bank Charges	40 00
Vat Receivable	45,231 07
	<hr/>
	641,347 76
Balances in Hand	607 86
	<hr/>
	641,955 62
	<hr/>

Our Ref RC/00847/7/ZK/KJM/RXC

## TO THE CREDITORS

### Recovery and Reorganisation

Grant Thornton UK LLP  
95 Bothwell Street  
Glasgow G2 7JZ

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www.grantthornton.co.uk

20 August 2008

Dear Sirs

### No Catch Processing Limited - In Administration ("the Company")

#### 1 INTRODUCTION

- 1.1 Following the appointment of myself and my partner Daniel Smith as joint administrators of the above company by a qualifying floating charge holder on 19 February 2008 I now report on the progress of the administration to date
- 1.2 I enclose Form 2.20B(Scot) together with an account of my receipts and payments for the six months ended 18 August 2008 in accordance with Rule 2.38 of the Insolvency (Scotland) Rules 1986
- 1.3 In accordance with paragraph 100 (2) of Schedule B1 to the Insolvency Act 1986 the functions of the administrators are to be exercised by any or all of them

#### 2 STATUTORY INFORMATION

- 2.1 The Company's statutory details are as follows

registered number	SC210655
date of incorporation	4 September 2000
registered office	95 Bothwell Street Glasgow G2 7JZ
authorised and issued share capital	10,000 ordinary shares of £1 each

#### Directors

#### shareholding

##### Chartered Accountants

Member firm of Grant Thornton International Ltd

Grant Thornton UK LLP is a limited liability partnership registered in England and Wales No OC307742 Registered office Grant Thornton House, Mellon Street, Euston Square, London NW1 2EP  
A list of members is available from our registered office

Grant Thornton UK LLP is authorised and regulated by the Financial Services Authority for investment business.

A list of personnel permitted by Grant Thornton to accept appointments as insolvency practitioners and of their respective authorisation numbers may be inspected at the above address

Karol Rzepkowski	nil
John H Foulkes	nil
Michael A Lloyd	nil
Clive W Robinson	nil
Heather M Wright *	nil
* also company secretary	

- 2.2 The administration constitutes "main proceedings" under the EC Regulation on Insolvency Proceedings

### **3 PROGRESS OF THE ADMINISTRATION**

#### **Trading and financing of the administration**

- 3.1 As previously reported the Company is a wholly owned subsidiary of No Catch Group Limited. No Catch Group Limited own the following subsidiary companies,
- i No Catch Limited
  - ii No Catch Processing Limited in Administration
  - iii No Catch Hatcheries Limited in Administration
  - iv No Catch Shellfish Limited in Administration
  - v No Catch Site Management Limited
  - vi Grading Systems (UK) Limited in Administration
- 3.2 The business of the Company is integrated with that of its fellow subsidiary companies. As a result, where necessary, I have been required to deal with the assets of the above group of companies as one business.
- 3.3 It was established that the strategy to maximise realisations would be to continue to trade the business of the Group to seek a sale of the whole or part of the Group's business as a going concern.
- 3.4 Upon my appointment I discussed the trading and financing of the administration with the Company's finance director and obtained the backing of the Bank to provide the necessary funds to continue to trade.

## **Sale of the Business and Assets**

- 3 5 Having marketed the business of the Group for sale over a period of 6 weeks it was concluded that there was no party interested in acquiring the business of the Group as a whole. As a result we have sought to achieve, where possible, a sale of certain subsidiary businesses such as the salmon, trout and mussel operations of the Group and sought a piecemeal sale of the Groups principal operations, its integrated cod farm
- 3 6 The integrated cod farming operations of the Group comprise a hatchery, a number of operational sea sites, cod stocks at various stages, a processing plant and an organic brand. Having had no interest in the hatchery as a going concern we have sold the equipment therein. We have also sold the operational sea sites
- 3 7 We reviewed the profile of the cod stocks and having sold some of the younger cod stocks to a third party our strategy in respect of the remaining stocks was to ongrow these cod to an acceptable weight for harvesting, processing and sale
- 3 8 Whilst we continue to trade out the remaining cod stocks we continue to utilise the Group's factory. Once we have completed harvesting the cod stocks, the only remaining asset of the Group will be the factory which is currently being marketed for sale pending completion of harvesting

## **Preferential creditors**

- 3 9 Preferential claims against the Company will represent arrears of wages up to statutory limits and accrued holiday pay, in accordance with individual employee contractual entitlements
- 3 10 We have not received any preferential claims

## **Unsecured creditors**

- 3 11 Based on current outcome estimates I do not expect there to be any net property realised under the floating charge which would result in a prescribed part being available for unsecured creditors
- 3 12 As a result there will be no return to the unsecured creditors

### **Chartered Accountants**

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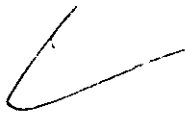
### **Ceasing to Act**

- 3 13 Given that there will be no return to the unsecured creditors, the administration will end by dissolution of the Company as agreed in the Administrators' proposals
- 3 14 I will apply for dissolution of the Company once we have completed our trading accounts

### **Time costs**

- 3 15 In accordance with Statement of Insolvency Practice 9(SIP 9), I attach as Appendix B a summary of my time costs to 10 August 2008 by grade of staff and type of work This shows time costs of £40,275 representing 230 hours at an average of £175 per hour Details of any matters which have had a significant impact on the time costs incurred are included in the appendix, together with details of any disbursement charged during the period under review

Yours faithfully  
for and on behalf of No Catch Processing Limited



Robert Caven  
Joint Administrator

The affairs, business and property of No Catch Processing Limited are being managed by Robert Caven and Daniel Smith, appointed as joint administrators on 19 February 2008

## JOINT ADMINISTRATORS BASIS OF REMUNERATION

Remuneration is charged on the basis of the time costs of the insolvency practitioner and his staff Standard filing and secretarial costs are not charged or recovered from the case

I set out below my firm's current charge out rates for the relevant periods

Staff Category	Average Hourly Rate (£) from 1 July 2007 to 30 June 2008	Average Hourly Rate (£) from 1 July 2008 to 30 June 2009
Partner	355	375
Director	320	345
Manager	225 to 260	250 to 285
Assistant manager/supervisor	125 to 175	150 to 190
Senior	90 to 145	115 to 165
Support staff	75	85

Work is allocated to staff members based upon their experience, grade and the complexity of the task involved

### Summary of Time costs incurred

A summary of our time costs are set out below

Work Description	Partner			Director			Manager			Senior			Support			Total Hrs	Total £
	Hrs	£	Avg	Hrs	£	Avg	Hrs	£	Avg	Hrs	£	Avg	Hrs	£	Avg		
Administration and Planning	8	3 635	430	0	0	0	2	400	258	25	3 846	154	1	41	62	36	7 921
Investigations	0	0	0	0	0	0	0	0	0	0	0	0	1	45	45	1	45
Realisation of Assets	1	178	355	0	0	0	0	66	265	6	825	150	0	0	0	6	1 069
Trading	1	183	365	0	0	0	15	4 021	265	142	23 135	163	11	1 061	99	168	28 399
Creditors	0	0	0	0	0	0	0	0	0	17	2 720	165	2	122	53	19	2 842
<b>Total Time</b>	<b>9</b>	<b>3 995</b>	<b>423</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>17</b>	<b>4,488</b>	<b>264</b>	<b>189</b>	<b>30,526</b>	<b>162</b>	<b>15</b>	<b>1,268</b>	<b>87</b>	<b>230</b>	<b>40,275</b>

The time costs are split into 6 standard categories A guide as to what might be included in each category is as follows

**Administration and planning** this includes work such as case planning, case reviewing administrative set-up, appointment notification, maintenance of records, statutory reporting and compliance

**Investigations** this includes work such as investigating into directors conduct and investigating antecedent transactions

**Realisation of assets** : this includes work such as identifying securing and insuring assets, administering retention of title claims, debt collection property business and asset sales for property covered by both fixed and floating charges

**Trading** this includes work such as managing operations, planning strategy preparing and monitoring trading forecasts, accounting for trading and administering any landlord and employee issues

**Creditors** this includes work such as communication and meetings with creditors, reviewing and adjudicating on creditors preferential and ordinary unsecured claims corresponding with secured creditors, reviewing security documentation issues and preparing, recording, reviewing and adjudicating on employee preferential and unsecured claims

**Other work** This includes other work such as pension, tax or any other work related to the assignment

## CLASSIFICATION OF DISBURSEMENTS

### Category 1

Category 1 disbursements amounted to £118

Category 1 disbursements will generally comprise external supplies of incidental services specifically identifiable to the case, typically for items such as identifiable telephone calls, postage case advertising, invoiced travel and properly reimburses expenses incurred by personnel in connection with the case Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and storage

Where Category 1 disbursements are paid by the insolvency practitioner s firm these are reimbursed as and when funds are available

### Category 2

Category 2 disbursements will comprise cost allocations which may arise on some Category 1 disbursements where supplied internally typically, items such as room hire and document storage Also typically included will be routine or more specialist copying or printing, and allocated communication costs provided by the practitioner or his firm

Category 2 disbursements are paid as and when approval is obtained

**CATEGORY 2 DISBURSEMENTS IN THE PERIOD**

There were no category 2 disbursements in the period

**USE OF AGENTS AND SUBCONTRACTORS**

Agents and subcontractors are utilised where there is the need for specialist knowledge Only agents and subcontractors with the appropriate qualifications are employed Where possible their fees and expenses are agreed in advance