

Rule 2.48

Form 2.26B(Scot)

The Insolvency Act 1986

Notice of move from administration to dissolution

Pursuant to paragraph 84(1) of Schedule B1 to the Insolvency Act 1986 and Rule 2.48(1) of the Insolvency (Scotland) Rules 1986

Name of Company
No Catch Processing Limited

Company number
SC210655

(a) Insert name(s) and address(es) of administrator(s) We (a) Robert Caven and Daniel R W Smith of Grant Thornton UK LLP
95 Bothwell Street, Glasgow G2 7JZ and 30 Finsbury Square, London EC2P 2YU.

(b) Insert name and address of registered office of company _____

(c) Insert date of appointment having been appointed administrator(s) of (b) No Catch Hatcheries Limited

(d) Insert name of applicant/appointor on (c) 19 February 2008 by (d) Kaupthing Singer and Friedlander

hereby give notice that the provisions of paragraph 84(1) of Schedule B1 to the Insolvency Act 1986 apply.

we attach a copy of the final progress report.

Signed _____
Joint / Administrator(s)

Dated _____

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

Neil Boyle, c/o Grant Thornton UK LLP, 95 Bothwell Street, Glasgow G2 7JZ

Tel no 0131 659 8591

DX Number

DX Exchange



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SCT

17/02/2010

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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 9PT
DX 235 Edinburgh / LP 4 Edinburgh-2

WEDNESDAY



Grant Thornton

Our Ref N00847/RC/KJM/NB/7

To the Creditors

Recovery and Reorganisation

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12 February 2010

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 am now in a position to present a final progress report in this matter. I enclose Form 2.20B(Scot) together with an account of my receipts and payments for the period ended 8 January 2010 in accordance with Rule 2.38 of the Insolvency (Scotland) Rules 1986.
- 1.2. 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
Registered office	95 Bothwell Street, Glasgow G2 7JZ
Former trading address	Marine Park, Vidlin, Shetland ZE2 9QB
Authorised and issued share capital	10,000 ordinary shares of £1 each

Directors:

Karol Rzepkowski
John H Foulkes
Michael A Lloyd
Clive W Robinson

Shareholding

Nil
Nil
Nil
Nil

Heather M Wright*

Nil

* also Company Secretary

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

3 SUMMARY OF ADMINISTRATOR'S PROPOSALS

- 3.1. The original proposals stated that the Administrator would pursue the objective of achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up; and
- 3.2. This objective would be achieved by the Administrator continuing to manage the business of the Company and the wider Group for so long as it was appropriate in attempting a more advantageous realisation of assets.
- 3.3. As previously reported the business of the Company was integrated with that of its fellow subsidiary companies listed below. As a result, where necessary, I was required to deal with the assets of the group of companies ("the Group") as one business.
- i. No Catch Limited - in Liquidation
 - ii. No Catch Hatcheries Limited - in Administration
 - iii. No Catch Group Limited - in Liquidation
 - iv. No Catch Shellfish Limited - in Liquidation
 - v. No Catch Site Management Limited - in Liquidation
- 3.4. The Administrator sought to sell the business of the Group as a going concern, however, if a going concern sale was not achievable it was anticipated that the Administrator would sell the assets on a piecemeal basis at a price superior to break up value.

It was originally proposed and agreed that the administration would end by dissolution.

4 REPORT AND OUTCOME

- 4.1. As previously reported no party was interested in acquiring the business of the Group as a whole, as a result we sold certain subsidiary businesses such as the salmon, trout and mussel operations of the Group and delivered a piecemeal sale of the Group's principal operations, its integrated cod farm including the Group's processing factory owned by the Company.

- 4.2. At the date of our last report the only remaining assets were the various balances between the Company and its fellow subsidiaries which ranked as unsecured creditors in the insolvency of those group companies.
- 4.3. As previously reported, on 11 September 2009 the Court of Session granted our request that section 176A should not apply on the grounds that the cost of making a distribution to unsecured creditors under Section 176A would be disproportionate to the benefits
- 4.4. As a result, there will be no distribution to the unsecured creditors of the Company.
- 4.5. Upon filing of this report with the register of companies, the Company will be deemed to be dissolved 3 months after being registered.

5 Administrators Fees

- 5.1 In accordance with Statement of Insolvency Practice (SIP 9), I attach as Appendix III a summary of my final time costs for the period 19 February 2008 to 5 February 2010 by grade of staff and type of work. This shows total time costs of £90,895 (excluding VAT), representing 422 hours at an average of £215 per hour, and expenses of £20 (excluding VAT), against which I have drawn fees of £58,297 (excluding VAT) and expenses of £20 (excluding VAT).
- 5.2 Should you have any question regarding the above report, please feel free to contact my colleague Neil Boyle on 0131 659 8591 in the first instance.

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.

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: (a) Robert Cayen of Grant Thornton UK LLP, 95 Bothwell Street, Glasgow G2 7JZ and Daniel
Robert Whiteley Smith of Grant Thornton UK LLP, 30 Finsbury Square, London EC2P 2YU.

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

from

to

(b) Insert date

(b) 2 October 2009(b) 11 February 2010

Signed

Joint / Administrator(s)

Dated

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

Neil Boyle

Grant Thornton UK LLP, 95 Bothwell Street, Glasgow G2 7JZ

Tel: 0131 659 8591

DX Number:

DX Exchange:

Companies House receipt date barcode

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

No Catch Processing Limited
(In Administration)

Summary of Receipts & Payments
19 February 2008 to 11 February 2010

RECEIPTS	Total (£)
Freehold Land & Property	117,500.00
Plant & Machinery	50,683.56
Book Debts	2,830.53
Misc Income	2.19
Cash at Bank	1,353.70
Fees from No Catch Ltd for Processing	965,331.47
Bank/ISA Interest Gross	1,060.76
Misc Refunds	1,811.37
Vat Control Account	23,959.18

1,164,532.76

PAYMENTS

Purchases (1)	84,863.27
Sub Contractors	414.00
Consumable Stores	138,511.83
Indirect Labour	2,014.27
Rents	5,473.30
Rates	469.30
Heat & Light	405.56
Telephone	189.26
Carriage	108,138.04
Insurance	11,624.79
Professional Fees	4,216.60
Employee Loans	19,728.06
Hire of Equipment	10,509.41
Repairs & Maintenance	3,161.83
Property Expenses	300.00
Stationery	268.66
Postages	149.40
PAYE/NI	141,942.97
Net Wages	327,170.85
Other Payroll Deductions	2,826.78
Sundry Trading Expenses	9,124.05
ROT	51,351.10
Professional Fees	1,318.10
Legal Fees	2,730.48
Agents/Valuers Fees	1,870.00
Other Property Expenses	1,775.00
Capital Gains Tax	4,777.31
Corporation Tax	93.03
Chargeholder (1)	32,796.70
Chargeholder (2)	108,136.27
Specific Bond	98.00

No Catch Processing Limited
(In Administration)

Summary of Receipts & Payments
19 February 2008 to 11 February 2010

Administrators Fees	58,297.36
Administrators Expenses	20.00
Misc Float Payments	15.00
Legal Fees (1)	5,533.00
Bank Charges	260.00
Vat Receivable	23,959.18
	<hr/>
	1,164,532.76
Balance In Hand	<hr/>
	0.00
	<hr/>
	1,164,532.76
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Note - VAT is not recoverable.

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	460	460
Director	380	380
Manager	350	350
Executive	205	205
Support staff	115	115

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		Manager		Executive		Admin/Support		Total Hrs	Total £
	Hrs	£	Hrs	£	Hrs	£	Hrs	£		
Administration and Planning	8.70	4,002	11.35	3,972.5	83.99	17,217.95	38.60	4,439	142.64	29,631.45
Investigations					2.00	410	4.00	460	6.00	870
Realisation of Assets	0.50	230	1.50	525	49.15	10,075.75	2.14	246	53.29	11,076.75
Creditors			13.25	4,638	28.50	5,843			45.25	10,884
Trading	1.50	690	15.00	5,250	158.50	32,493			175.00	38,433
Grand Total	10.70	4,922	41.1	14,385.5	322.14	66,039.70	48.24	5,548	422.18	90,895.20

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 £20.00.

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.