

Administrator's progress report

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

Name of Company	Company number
No Catch Limited	SC214867

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

	from	to
(b) Insert date	(b) <u>19 August 2008</u>	(b) <u>16 January 2009</u>

Signed [Signature]
Joint / Administrator(s)

Dated 22/1/09

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:



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

Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB
5 Edinburgh / LP 4 Edinburgh-2

Our Ref : RC/KJM/NKB/N00844/7

To the Creditors

22 January 2009

Dear Sirs

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

Recovery and Reorganisation

Grant Thornton UK LLP
95 Bothwell Street
Glasgow G2 7JZ

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1 INTRODUCTION

- 1.1. Following the appointment of myself and my partner Daniel Smith as administrators of the above company by a qualifying floating chargeholder on 19 February 2008 and my progress report dated 20 August 2008, I report on the further progress of the administration to 16 January 2009.
- 1.2. This report has been prepared in order to apply to the court for an extension of the period of the administration following the appointment of administrators to Kaupthing Singer and Friedlander ("the Bank"). The Bank is a secured creditor from which I, as administrator of the Company, require certain approvals in order to close the administration of the Company. We have not been able to obtain such approvals whilst the administrators of the Bank assess the Banks position.
- 1.3. I enclose Form 2.20B(Scot) together with an account of my receipts and payments for the period ended 16 January 2009 in accordance with Rule 2.38 of the Insolvency (Scotland) Rules 1986.
- 1.4. 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	SC214867
registered office	95 Bothwell Street Glasgow G2 7JZ
former trading address	Marine Park Vidlin Park Shetland Islands

3 PROGRESS REPORT

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 is the holding company for the following subsidiaries

- i. No Catch Limited in Administration
- ii. No Catch Processing Limited in Administration
- iii. No Catch Shellfish Limited in Administration
- iv. No Catch Site Management Limited
- v. No Catch Hatcheries Limited in Administration

(together "the Group")

- 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.

Sale of the business and assets

- 3.3. As previously reported, after an extensive marketing exercise it was concluded that there was no party interested in acquiring the business of the Group as a whole. As a result we sought to achieve, where possible, a sale of certain subsidiary businesses such as the Salmon, Trout and Mussel operations. We had no interest in the fully integrated cod farming operation of the Group.
- 3.4. At the date of our last report we had sold the Salmon, Trout and Mussel operations together with the majority of the operating assets of the cod farm and we were continuing to trade out the cod stocks having leased back the necessary operating assets.
- 3.5. We have now completed trading and sold the majority of the assets remaining at the date of our last report. The only asset now remaining is the Group's processing factory. We are currently negotiating a sale of this factory which we expect to complete in the next 4 to 8 weeks.

Preferential creditors

- 3.6. 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.
- 3.7. We previously reported that we anticipated one preferential claim in respect of arrears of wages and holiday pay. I would now advise that this claim has been finalised and no further preferential claims are anticipated.

Unsecured Creditors

- 3.8. Based on current outcome estimates I expect the net property realised under the floating charge will result in a prescribed part (the amount available to unsecured creditors) of the order of £224,000 (resulting in a return of circa 1.11p in the £ before costs of distribution).
- 3.9. There will be no return to the unsecured creditors other than the prescribed part.

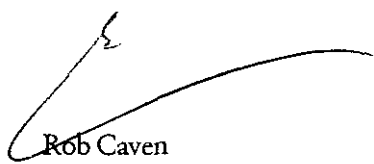
Ceasing to Act

- 3.10. The Administrators proposals, which have been agreed, provided that the administration will end by the Company going in to Creditors Voluntary Liquidation and it was agreed that Daniel Smith and myself would be appointed Joint Liquidators.

Time costs

- 3.11. In accordance with Statement of Insolvency Practice (SIP 9), I attach as Appendix A a summary of my time costs to 9 January 2009 by grade of staff and type of work. This shows total time costs of £695,053, representing 2,795 hours at an average of £248 per hour, against which I have drawn fees of £414,980 on account. Details of any matters which have had a significant impact on the time costs are included in the appendix, together with details of any disbursements charged during the period under review.

Yours faithfully
for and on behalf of No Catch Limited



Rob Caven
Joint Administrator

The affairs, business and property of No Catch Limited are being managed by , Rob Caven and Daniel Smith appointed as joint administrator 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	460		460	
Director	380		380	
Manager	350		350	
Senior	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		Senior		Admin/Support		Total Hrs	Total £
	Hrs	£	Hrs	£	Hrs	£	Hrs	£		
Administration and Planning	107.40	49,404	55.75	19,513	595.00	121,975	176.55	20,303	934.70	211,195
Investigations	0.25	115	5.00	1,750	15.00	3,075	6.50	748	26.75	5,688
Realisation of Assets	75.15	34,569	295.25	103,338	538.00	110,290	10.82	1,244	919.22	249,441
Creditors	3.00	1,380	45.50	15,925	250.00	51,250	9.55	1,098	308.05	69,653
Trading	30.95	14,237	186.50	65,275	387.00	79,335	2.00	230	606.45	159,077
Grand Total	216.75	99,705	588.00	205,800	1,785.00	365,925	205.42	23,623	2,795.17	695,053

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.

Investigation of assets : 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 £13,788.34.

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.

**No Catch Limited
(In Administration)**

**Summary of Receipts & Payments
19 August 2008 to 16 January 2009**

RECEIPTS

Total (£)

Brought Forward	7,453,941.31
Sales	896,534.02
Unknown Receipts	196.64
Retentions	320,000.00
Plant & Machinery	639.34
Stock	9,988.00
Book Debts	2,486.75
Bank/ISA InterestGross	15,800.07
Vat Receivable	6,493.28
Fixed Ch Vat Receivable	10,087.42
Vat Payable	6,008.38

8,722,175.21

PAYMENTS

Brought Forward	6,433,565.37
Codling sales	50,000.00
Sub Contractors	2,380.00
Direct Expenses	4,560.00
Consumable Stores	30,065.76
Water	11,027.26
Rents	22,593.31
Rates	2,439.68
Heat & Light	5,000.79
Telephone	20,949.96
Carriage	57,477.23
Insurance	167,335.89
Professional Fees	25,554.70
Bank Charges	140.00
Lease/HP Payments	371.35
Hire of Equipment	15,336.69
Repairs & Maintenance	49,335.77
ROT	6,235.07
Postages	547.80
PAYE/NI	79,975.33
Net Wages	169,901.45
Sundry Trading Expenses	1,906.89
Loan to No Catch Processing Ltd	210,636.15
Legal Fees	17,543.96
Loan from NCGL	65,551.00
villa contribution to cosats	93,830.00
Loan from No Catch Shellfish	93,898.21
loan from No Catch Group Ltd	20,000.00
Loan to No Catch Processing Limited	182,000.00
Administrators Fees	114,980.00
Administrators Expenses	1,052.00
Loan to No Catch Group Limited	188,501.82
Storage Costs	2,192.72

**No Catch Limited
(In Administration)**

**Summary of Receipts & Payments
19 August 2008 to 16 January 2009**

Bank Charges	110.00
Pension Schemes	266.67
Pension Scheme	266.67
Vat Control Account	10,318.73
	<hr/>
	8,157,848.23
Balance In Hand	<hr/>
	564,326.98
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	8,722,175.21
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