

The Insolvency Act 1986

Notice of move from administration to creditors' voluntary liquidation

Pursuant to paragraph 83(3) of Schedule B1 to the Insolvency Act 1986
and Rule 2.47 of the Insolvency (Scotland) Rules 1986

Name of Company	Company number
No Catch Limited	SC214867

- (a) Insert name(s) and address(es) of administrator(s) We (a) Robert Caven and Daniel R 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 having been appointed administrator(s) of (b) No Catch Limited, 95 Bothwell Street, Glasgow G2 7JZ
- (c) Insert date of appointment on (c) 19 February 2008 by (d) Kaupthing Singer & Friedlander
- (d) Insert name of applicant / appointor hereby give notice that the provisions of paragraph 83(2) of Schedule B1 to the Insolvency Act 1986 apply,
- (e) Insert name(s) and address(es) of liquidator(s) and it is proposed that (e) Robert Caven and Daniel R Smith of Grant Thornton UK LLP, 95 Bothwell Street, Glasgow, G2 7JZ and 30 Finsbury Square, London EC2P 2YU will be the liquidator(s) of the company (IP No (s) 8784 & 8373)
- we attach a copy of the final progress report.

Signed [Signature]
Joint Administrator(s)

Dated 21/4/09

Contact Details:

You do not have to give any contact information in the box opposite but if you do, it will help Companies

Neil Boyle	
Grant Thornton UK LLP, 1-4 Atholl Crescent, Edinburgh, EH3 8LQ	
Tel: 0131 229 9181	
DX Number	DX Exchange



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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
X 235 Edinburgh / LP 4 Edinburgh-2

THI
WEDNESDAY

No Catch Limited - In Liquidation
Certificate of Posting
, 20 April 2009

I, Margaret Govan, an employee of Grant Thornton UK LLP, 95 Bothwell Street, hereby certify that I have this day arranged postage of an envelope containing a circular to Creditors, of which I attach a copy, to each of the addresses on the attached list.

Signed 

Dated 21 / APR / 09



Our Ref N00847/RC/KJM/NB/7

To the Creditors

Recovery and Reorganisation

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Edinburgh EH3 8LQ

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DX ED428 Edinburgh
www.grant-thornton.co.uk

20 April 2009

Dear Sirs

No Catch 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 2.25B(Scot) together with an account of my receipts and payments for the period ended 8 April 2009 in accordance with Rule 2.47 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	SC214867
Registered office	95 Bothwell Street, Glasgow G2 7JZ
Former trading address	Marine Park, Vidlin, Shetland ZE2 9QB
Authorised and issued share capital	2,950,000 ordinary shares of 1p each, 2,000,000 ordinary B shares of 1p each and 50,000 ordinary C shares of 1p each

Directors:

Karol Rzepkowski

Shareholding

702,128 ordinary B shares of 1 p each

John H Foulkes	317,872 ordinary B shares of 1p each
Michael A Lloyd	100,000 ordinary B shares of 1p each
Clive W Robinson	nil
Heather M Wright*	150,000 ordinary B shares of 1p each

* 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. The Administrator sought to sell the business 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.
- 3.4. It was originally proposed that the administration would end by the Company going into Creditors Voluntary Liquidation, or if there were no monies available for unsecured creditors, by the dissolution of the Company. If the Company was placed into Creditors Voluntary Liquidation it was proposed and subsequently agreed that I would be appointed Liquidator.

4 REPORT AND OUTCOME

- 4.1. 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 facilitate continued trading under the supervision of the Administrators.
- 4.2. As previously mentioned in our initial report and subsequent progress reports to creditors, 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 the assets of the group of companies ("the Group") as one business.

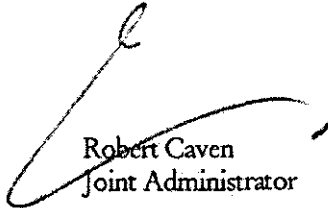
- 4.3. After conducting an extensive marketing exercise for the sale of the Group over six weeks, I concluded that there was no party interested in acquiring the business of the Group as a whole. As a result we sold certain subsidiary businesses such as the salmon, trout and mussel operations of the Group and delivered a piecemeal sale of the Groups principal operations, its integrated cod farm.
- 4.4. Having completed the sale of the assets of the Company and finalised trading accounts we have made a final distribution to the secured creditors in the amount of £352,295. The distribution has been made after provision for the Prescribed Part which is available to the unsecured creditors in accordance with Section 176A of the Insolvency Act.
- 4.5. Following this report the administration process will end by placing the Company into Creditors Voluntary Liquidation in order to distribute the Prescribed Part which is estimated at £496,833 (before liquidation costs). Current funds in hand total £471,758 and we are due a VAT reclaim of £25,075 which should be received shortly.
- 4.6. 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 10 April 2009 by grade of staff and type of work. This shows total time costs of £734,934 (excluding VAT), representing 2,993 hours at an average of £245 per hour, and expenses of £14,012 (excluding VAT), against which I have drawn fees of £674,381 (excluding VAT) and expenses of £14,012 (excluding VAT).

5 CONCLUSION

- 5.1. We will write to creditors again once the our appointment as Liquidator has been confirmed with a final request for claims to be submitted and our proposals on how a first and final distribution to the ordinary unsecured creditors will take place.

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 Limited



Robert Caven
Joint Administrator

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

**No Catch Limited
(In Administration)**

**Joint Administrators' Abstract Of Receipts And Payments
To 20 April 2009**

RECEIPTS	Total (£)
Sales	3,322,640.67
debtor receipt from NCSML	96,000.00
Codling sales	50,000.00
Unknown Receipts	342.56
Freehold Land & Property	148,998.00
Intellectual Property	27,000.00
Bank Interest	7.05
Freehold Land & Property	50,000.00
Plant & Machinery	41,543.59
Furniture & Equipment	1,800,000.00
Stock	1,329,988.00
Book Debts	423,861.84
Hjatland contribution to costs	7,629.48
SSF-contribution to costs	6,159.48
VAT Refund	70,549.14
Cash at Bank	126,496.81
villa contribution to cosats	33,632.64
Bank/ISA InterestGross	32,557.23
Bank Interest Net of Tax	41.23
Site Sales	100,000.00
Misc Refunds	14,249.99
Loan from Hatchery	39,761.10
Loan from processing	4,777.31
Vat Payable	342,522.79
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	8,068,758.91

PAYMENTS	
Purchases (1)	686,835.40
Purchases (3)	201,705.87
Sub Contractors	5,207.00
Gross Wages	1,000.00
Direct Expenses	33,186.33
Consumable Stores	120,167.94
Water	11,309.45
Rents	149,991.26
Rates	6,868.16
Heat & Light	21,868.70
Travel	11,413.03
Telephone	22,666.40
Carriage	156,111.34
Insurance	321,434.46
Professional Fees	103,430.11
Bank Charges	329.78
Vaccination of Fish	16,180.58
Lease/HP Payments	191,223.61
Hire of Equipment	101,998.88
Repairs & Maintenance	79,728.12

**No Catch Limited
(In Administration)**

**Joint Administrators' Abstract Of Receipts And Payments
To 20 April 2009**

Petty Cash	705.34
ROT	25,235.07
Advertising	279.00
Loan to No Catch Hatcheries	44,500.42
Postages	1,848.44
PAYE/NI	207,818.22
Net Wages	429,062.57
Other Payroll Deductions	11,499.06
Sundry Trading Expenses	43,405.36
Employee Expenses/Redundancy	2,072.11
Ransom Payments	61,900.95
Debt Collection costs	1,275.00
Loan to No Catch Processing Ltd	747,283.26
Administrators Fees	100,000.00
Administrators Expenses	11,005.98
Professional Fees	35.00
Legal Fees	160,922.27
Agents/Valuers Fees	5,350.14
Other Property Expenses	23.95
Insurance	65,854.66
KSF fixed charge distribution	150,000.00
KSF floating charges distribution	1,529,947.73
SDT Floating Charge Distribution	543,343.00
Rent	20,560.63
Loan to No Catch Processing Limited	182,000.00
Specific Bond	528.00
Preparation of S. of A.	5,726.98
Administrators Fees	574,381.00
Administrators Expenses	524.00
Misc Float Payments	15.00
Agents/Valuers Fees (1)	43.00
Professional Fees	50,107.44
Storage Costs	2,192.72
Statutory Advertising	60.95
Bank Charges	1,135.58
Pension Schemes	266.67
Preferential Creditors (All)	533.34
Pension Scheme	584.62
Vat Receivable	125,998.50
Fixed Ch Vat Receivable	35,737.14
Vat Control Account	210,581.73
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	7,597,001.25
Balances in Hand	471,757.66
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	8,068,758.91
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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	108.15	49,749	58.85	20,598	719.65	147,528	196.50	22,597	1,083.17	240,472
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	296.25	103,668	557.75	140,339	10.82	1,244	939.97	279,820
Creditors	3.00	1,380	53.50	15,925	252.00	51,660	14.55	1,673	323.05	70,638
Trading	30.95	14,237	186.5	68,075	396.00	81,180	7.00	805	620.45	164,297
Grand Total	217.50	100,050	600.10	210,035	1,940.40	397,782	235.37	27,067	2,993.37	734,934

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 : 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 £14,012.44

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.