

Notice of Final Meeting of Creditors

R4.31

Pursuant to Sections 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

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To the Court

Company Number

SC214867

Insert name
of company

Name of Company

No Catch Limited

~~I~~We Robert Caven of Grant Thornton UK LLP, 95 Bothwell Street,
Glasgow, G2 7JZ
and Daniel Smith of Grant Thornton UK LLP, 30 Finsbury Square,
London, EC2P 2YU

*Delete whichever
does not apply

Insert date

the joint liquidators of the above company give notice that the Final
General Meeting of creditors under Section *94/106/146 of the Insolvency
Act ~~*[was held]~~ is deemed, in terms of Rule 4.31(5), to have been held on
20 February 2012 and 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 joint liquidators.

Signed

Date

6/7/15

Presentor's
name, address
and reference
(if any)

Grant Thornton UK LLP
95 Bothwell Street
Glasgow
G2 7JZ

For Official Use

Liquidation Section

Post Room

TUESDAY



S4B4Z6VS

SCT

07/07/2015

#212

COMPANIES HOUSE

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

Final Report by Robert Caven, Liquidator, on the conduct of the administration of the Liquidation for the period ended 9 January 2012

1 Introduction

- 1.1 I, Robert Caven, of Grant Thornton UK LLP, 95 Bothwell Street, Glasgow, G13 1JZ and Daniel Smith of Grant Thornton UK LLP, 30 Finsbury Square, London, EC2P 2YU were appointed Joint Liquidators of the Company with effect from 12 May 2009 pursuant to the provisions of paragraph 83(2) of Schedule B1 to the Insolvency Act 1986, having been appointed as Joint Administrators on 19 February 2008.
- 1.2 It should be noted that there is no Liquidation Committee in respect of the Liquidation.
- 1.3 We are now in a position to report on the progress of the liquidation for the period to 9 January 2012.

2 Receipts and Payments

- 2.1 A summary of my receipts and payments to 9 January 2012 is attached at Appendix A, from which you will note that there are no remaining funds held by the Company.

3 Overview of the case

- 3.1 A number of realisations were made in the period of the Administration which resulted in funds of £627,582.57 being available to the Joint Liquidators on their appointment.
- 3.2 Book debts relating to outstanding inter-company loans to various associated companies were recovered in the value of £41,560.91 during the period of the Liquidation. It is not anticipated that there will be any further asset realisations of this nature.
- 3.3 The Company does not hold any other realisable assets.

4 Estimated outcome to creditors

Secured lender

- 4.1 Total distributions of £103,555.94 have been paid to the secured lender in the period of the Liquidation. There will be no further distributions of this nature.

Preferential creditors

- 4.2 Preferential claims in respect of unpaid wages and holiday arrears were settled in the period of the Liquidation. It is not anticipated that any further claims of this nature will be received.

Unsecured creditors

- 4.3 A full adjudication exercise was undertaken and the unsecured creditors were agreed in the sum of £13,481,343.22.
- 4.4 The Joint Liquidators have distributed total funds of £546,284.56 to the unsecured creditors of the Company.
- 4.5 No further distributions are anticipated.

5 Liquidator's remuneration

- 5.1 In accordance with Statement of Insolvency Practice 9 (SIP9) a time and charge out summary for the period 12 May 2009 to 9 January 2012 is shown below. This schedule shows total time costs of £38,503.40 equating to 230.10 hours at an average rate of £167.33 per hour.
- 5.2 Pursuant to section 53(1) of the Bankruptcy (Scotland) Act 1985 (as amended) and applied by Rule 4.68 of the Insolvency (Scotland) Rules 1986, the Court of Session at Edinburgh has approved my remuneration for the period 12 May 2009 to close in the sum of £14,533.50 plus VAT.
- 5.3 Outlays incurred in the Liquidator administration of the Liquidation can be detailed as follows:
- Category 1 disbursements: no out of pocket expenses were reimbursed in the period of the Liquidation
 - Category 2 disbursements: no expenses of this nature were incurred in the period of the Liquidation .

6 Conclusion

- 6.1 On the basis that there are no further assets to realise, it is my intention to call a final meeting of creditors.
- 6.2 In terms of Section 146(1) of the Insolvency Act 1986, a final meeting of creditors will be held within the offices of Grant Thornton UK LLP at 95 Bothwell Street, Glasgow, G2 7JZ on 20 February 2012 at 2.00pm.

A handwritten signature in black ink, appearing to be 'R. Caven', written in a cursive style.

Robert Caven
Joint Liquidator

Appendix A

Abstract receipts and payment account for the period from 12 May 2009 to 9 January 2012

	Total (£)
RECEIPTS	
Joint Administrator's Surplus	627,582.57
Intellectual Property	794.00
Book Debts	41,560.91
Bank Interest Gross	1,637.87
Unclaimed Dividends	1,666.40
	<u>673,241.75</u>
PAYMENTS	
Corporation Tax	1,164.80
Advertising	443.50
Chargeholder (1)	103,555.94
Liquidators Fees	14,553.50
Legal Fees	1,417.02
Corporation Tax	2,915.43
Court Report Fees	700.00
Storage Costs	41.75
Statutory Advertising	72.83
Bank Charges	20.00
DE Arrears & Holiday Pay	78.72
Trade & Expense Creditors	1,648.99
Customs & Excise	253.19
Unsecured Creditors (All)	546,284.56
Vat Receivable	1.45
	<u>673,151.68</u>
Balance In Hand	<u>90.07</u>
	<u>673,241.75</u>

Appendix B

Office holders charging and disbursement recovery policies

Charge out rates

Remuneration is charged on the basis of the time costs of the insolvency practitioner and his staff.

We set out below our firm's current charge out rates for the periods from 1 July 2008 to 30 June 2009, 1 July 2009 to 30 June 2010, 1 July 2010 to 30 June 2011 and 1 July 2011 to 30 June 2012:

Staff Category	Ave Hourly Rate (£) from 01/07/2008 to 30/06/2009	Ave Hourly Rate (£) from 01/07/2009 to 30/06/2010	Ave Hourly Rate (£) from 01/07/2010 to 30/06/2011	Ave Hourly Rate (£) from 01/07/2011 to 30/06/2012
Partner	375	400	425	425
Associate Director/Director	285	335	345	350 to 395
Assistant Manager/Manager	190	220	225	245 to 285
Administrator/Executive	100 to 165	125 to 185	115 to 190	120 to 195
Support staff	85 to 100	85 to 110	87 to 112	90 to 115

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

Standard filing and secretarial costs are not charged or recovered from the case.

Standard	Partner			Manager			Executive			Administrator			Total		
	Hrs	£	Avg. Hly Rate	Hrs	£	Avg. Hly Rate	Hrs	£	Avg. Hly Rate	Hrs	£	Avg. Hly Rate	Hrs	£	Avg. Hly Rate
Administration and Planning	2.25	694.75	309.44	35.60	8,345.25	234.42	20.20	3,754.75	185.88	60.05	7,132.15	118.77	118.10	20,130.90	170.46
Creditors	2.80	1,118.00	399.29	18.35	4,621.25	251.84	35.35	8,329.00	178.30	52.75	5,897.50	111.80	109.25	17,876.75	164.54
Realisation of Assets				.30	45.00	150.00	1.00	174.00	174.00	.95	120.25	126.50	2.25	339.25	150.78
Trading										.50	57.50	115.00	.50	57.50	115.00
Total	5.05	2,016.75	299.38	54.25	13,011.50	239.84	56.55	10,267.75	181.57	114.25	13,207.40	115.60	230.10	38,502.40	167.33

Classification of disbursements

Category 1 disbursements: these 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 reimbursed 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.

Out of pocket expenses are charged at cost. Mileage is charged at standard rates which comply with HM Revenue and Customs limits or AA recommended rates.

Where Category 1 disbursements are paid by the insolvency practitioners' firm these are reimbursed as and when funds are available.

Category 2 disbursements: these 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 insolvency practitioners or their firm.

Category 2 disbursements are paid as and when approval is obtained.

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.