

Administrator's progress report

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

Name of Company No Catch Group Limited	Company number SC274856
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(a) Insert full name(s)
and address(es) of
administrator(s)

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

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


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:

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



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COMPANIES HOUSE

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

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

RECEIPTS	Total (£)
Brought Forward	4,792,789.10
Purchases (2)	20,000.00
Capital Gains Tax	65,551.00
transfer to No Catch Ltd	20,000.00
VAT Refund	24,843.82
Loan from No Catch Limited	197,500.00
Bank/ISA InterestGross	686.79
Fixed Ch Vat Receivable	19,505.31
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	5,140,876.02
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PAYMENTS	
Brought Forward	4,791,577.54
Insurance	546.48
Debt Collection Fees	2,104.91
Administrators Fees	150,000.00
Administrators Expenses	17,913.04
Legal Fees (1)	1,307.03
Vat Receivable	27.32
Vat Control Account	25,079.92
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	4,988,556.24
Balance In Hand	152,319.78
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	5,140,876.02
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Our Ref : RC/KJM/NKB/N01200/7

To the Creditors

22 January 2009

Dear Sirs

Recovery and Reorganisation

Grant Thornton UK LLP
95 Bothwell Street
Glasgow G2 7JZ

T +44 (0)141 223 0000
F +44 (0)141 223 0001
DX GW232 Glasgow
www.grant-thornton.co.uk

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

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	SC274856
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 holding company for the following group companies;

- 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 only assets of the Company are the shares in it's subsidiaries, debtors and inter-company balances.

Sale of the Business and Assets

3.3. As previously reported, after an extensive marketing exercise it was concluded that the Group could not be sold as a going concern either through a business and asset sale or share sale. As a result we sought a piecemeal disposal of the business and assets of the individual group companies together with a sale of the shares of No Catch Site Management Limited which remained solvent. The only asset now remaining is the inter-company balances. Based on current outcome estimates for group companies there may be some recovery from these balances however this is limited to the Company's share in the prescribed part (maximum of £600k) which is available to the unsecured creditors of No Catch Limited.

Preferential creditors

3.4. 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.

3.5. We have not received any preferential claims.

Unsecured Creditors

3.6. Based on current estimates, I do not expect there to be a net property realised under the floating charge which would result in a prescribed part being available to the unsecured creditors.

3.7. There will be no return to the unsecured creditors.

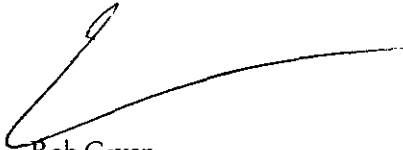
Ceasing to Act

- 3.8. Once we have recovered monies due from the inter-company balances I will be in a position to end the administration by dissolution of the Company as agreed in the Administrators proposals.

Time costs

- 3.9. 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 £367,420 representing 1128 hours at an average of £326 per hour, against which I have drawn fees of £150,000 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 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	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	112.35	51,681	100.50	35,175	95.50	19,578	17.40	2,001	325.75	108,435
Investigations			1.00	350	7.00	1,435		0	8.00	1,785
Realisation of Assets	10.00	4,600	40.25	14,088	63.25	12,966			113.50	31,654
Creditors	10.25	4,715	42.00	14,700	7.65	1,568	3.45	397	63.35	21,380
Trading	0.50	230	40.00	14,000	61.10	12,526			101.60	26,756
Business Review	91.50	42,090	334.00	116,900	88.85	18,214	1.80	207	516.15	177,411
Grand Total	224.60	103,316	557.75	195,213	323.35	66,287	22.65	2,605	1,128.35	367,420

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 £46,478.55.

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.