

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 No Catch Groun Limited	Company number <del>90275056</del> 274856
---	--

- (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 having been appointed administrator(s) of (b) No Catch Shellfish Limited, 95 Bothwell Street, Glasgow G2 7JZ
- (b) Insert name and address of registered office of company on (c) 19 February 2008 by (d) Kaputhing Singer & Friedlander
- (c) Insert date of appointment hereby give notice that the provisions of paragraph 83(2) of Schedule B1 to the
- (d) Insert name of applicant / appointor 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 14/1/10

## 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, 1-4 Atholl Crescent, Edinburgh, EH3 8LQ	
Tel: 0131 229 9181	
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  
X 235 Edinburgh / LP 4 Edinburgh-2

FRIDAY



\*SANJEGOO\*  
SCT 15/01/2010 447  
COMPANIES HOUSE

Our Ref N01200/RC/KJM/NB/7

To the Creditors

14 January 2009

Dear Sirs

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

**1 INTRODUCTION**

- 1.1. Further to my report dated 2 October 2009 and 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 13 January 2010 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	SC274856
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	Shareholding
Karol Rzepkowski	702,128 ordinary B shares
John H Foulkes	317,872 ordinary B shares
Michael A Lloyd	100,000 ordinary B shares
Clive W Robinson	nil
Heather M Wright*	150,000 ordinary B shares

\* also Company Secretary

- 2.29. 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 Company is a holding company for the following group companies;
- i. No Catch Limited in Liquidation
  - ii. No Catch Processing Limited - In Administration
  - iii. No Catch Shellfish Limited - In Liquidation
  - iv. No Catch Hatcheries Limited - In Administration
  - v. No Catch Site Management Limited - In Liquidation
- together ("the Group")

- 3.4. The assets of the Company were therefore the shares in its subsidiaries, debtors and inter-company balances.
- 3.5. As previously reported, 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.
- 3.6. It was originally proposed and approved that the administration would end by the Company going into Creditors Voluntary Liquidation. If the Company was placed into Creditors Voluntary Liquidation it was proposed and approved that Daniel Smith and myself would be appointed Joint Liquidators.

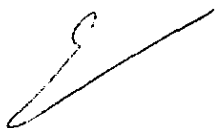
#### **4 REPORT AND OUTCOME**

- 4.1. The only remaining assets in the Company at the date of our last report were inter-company balances.
- 4.2. The Company has received dividends in respect of its inter-company balances with No Catch Shellfish Limited (In Liquidation) and No Catch Limited (In Liquidation) and expects to receive a further dividend in respect of its inter company balance with No Catch Hatcheries Limited (in Administration) shortly.
- 4.3. As agreed, following this report the administration process will end by placing the Company into Creditors Voluntary Liquidation in order to distribute the Prescribed Part pursuant to Section 176A of the Insolvency Act 1986 which is estimated at £127,579 (before liquidation costs).
- 4.4. Current funds in hand total £178,031 which after the receipt of a final VAT reclaim, the dividend from No Catch Hatcheries Limited and the final distribution to the secured lender will result in the £127,579 being transferred into the Liquidation as the Prescribed Part available for distribution (before liquidation costs).

## 5 TIME COSTS

- 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 1 January 2010 by grade of staff and type of work. This shows total time costs of £387,378 (excluding VAT), representing 1,202 hours at an average of £322 per hour, and expenses of £38,837 (excluding VAT), against which I have drawn fees of £330,601 (excluding VAT) and expenses of £38,837 (excluding VAT).

Yours faithfully  
for and on behalf of No Catch Group Limited



Robert Caven  
Joint Administrator

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

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

**Joint Administrators' Abstract Of Receipts And Payments  
To 14 January 2010**

<b>RECEIPTS</b>	<b>Total (£)</b>
debtor receipts from Grading Systems	276,000.00
Purchases (2)	20,000.00
Sale of Shares	100,000.00
Plant & Machinery	220.00
Book Debts	425,576.76
VAT Refund	24,843.82
Cash at Bank	221.71
Bank/ISA InterestGross	2,927.80
Misc Refunds	7,905.25
Suspense Account	52.62
	<hr/> 857,747.96 <hr/>
 <b>PAYMENTS</b>	
Rents	19,444.88
Insurance	2,638.83
Bank Charges	35.08
Late Filing Fee	250.00
G S retention	20,000.00
ROT	1,027.24
Administrators Fees	100,000.00
Administrators Expenses	21,188.74
Fee for GS transferred to GS a/c	16,519.33
Legal Fees	131,336.51
Agents/Valuers Fees	3,210.00
Debt Collection Fees	3,719.91
Corporation Tax	258.93
Distribution to KSP re share sale	100,000.00
Specific Bond	264.00
Preparation of S. of A.	750.00
Administrators Fees	230,601.48
Administrators Expenses	17,649.04
Misc Float Payments	15.00
Legal Fees (1)	1,307.03
Bank Charges	40.00
Vat Receivable	8,715.22
Fixed Ch Vat Receivable	745.43
	<hr/> 679,716.65 <hr/>
Balances in Hand	178,031.31
	<hr/> 857,747.96 <hr/>

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
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		Executive		Admin/Support		Total Hrs	Total £
	Hrs	£	Hrs	£	Hrs	£	Hrs	£		
Administration and Planning	129.95	59,777	109.50	38,325	119.75	24,549	34.70	3,991	393.9	126,642
Investigations			1.00	350	7.00	1,435		0	8.00	1,785
Realisation of Assets	10.00	4,600	45.25	15,838	63.25	12,966			118.50	33,404
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
<b>Grand Total</b>	<b>242.20</b>	<b>111,412</b>	<b>571.75</b>	<b>200,113</b>	<b>347.60</b>	<b>71,258</b>	<b>39.95</b>	<b>4,595</b>	<b>1,201.50</b>	<b>387,378</b>

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.