

**Administrator's progress report****R2.38****Pursuant to Rule 2.38 of the Insolvency (Scotland) Rules 1986**

Name of Company

RGB Leasing Realisations Limited (formerly Stable Leasing Limited)

Company number

SC315446

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

I/We (a)

Laurie K Manson and  
PricewaterhouseCoopers LLP  
32 Albyn Place  
Aberdeen  
AB10 1YL

J Bruce Cartwright of

administrator(s) of the above company attach a progress report for the period

from

to

(b) Insert date(s)

(b) 3 February 2010

(b) 2 August 2010

Signed



Joint Administrator(s)

Dated

15/09/10

**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

Richard Bathgate

PricewaterhouseCoopers LLP, 32 Albyn Place, Aberdeen, AB10 1YL

Tel 01224 253125

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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17/09/2010

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COMPANIES HOUSE



**RGB Leasing Realisations Limited (formerly Stable Leasing Limited)  
(in Administration)  
Court of Session  
Case No. P1009 of 2009**

**Joint Administrators' progress report for the six months ended 2 August 2010  
13 September 2010**

**Contact details for queries**

| <b>Contact</b>   | <b>Address</b>  | <b>Direct line</b> | <b>E-mail</b>                 | <b>Fax</b>   |
|------------------|---|--------------------|-------------------------------|--------------|
| Richard Bathgate | PricewaterhouseCoopers LLP, 32 Albany Place, Aberdeen, AB10 1YL | 01224 253125       | richard.g.bathgate@uk.pwc.com | 01224 253329 |

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# **1. Joint Administrators' progress report for the six months ended 2 August 2010**

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## **Introduction**

In accordance with Rule 2.38 of the Insolvency (Scotland) Rules 1986 ("ISR86"), the Joint Administrators ("the Administrators") write to provide creditors with details of the progress of the Administration of RGB Leasing Realisations Limited (formerly Stable Leasing Limited) ("the Company") in the six months since the Administrators' first progress report dated 15 March 2010.

## **Background information and initial actions taken by the Administrators**

As at 3 August 2009, the date of the Administrators' appointment, the Company rented down hole tools held under a lease agreement to RGB Services Realisations Limited (formerly Stable Services Limited) (in Administration) ("RSRL").

The Company was reliant on income from RSRL to make payments due to the lessor of the down hole tools. The Company had no employees; staff as required were paid through RSRL and RGB Holdings Realisations Limited (formerly Stable Holdings Limited) (in Administration) ("RHRL").

Immediately following their appointment the Administrators took steps to protect and preserve the leased down hole tools that were under the Company's control. The Company's only other assets comprised sums due from RHRL.

Following an initial review, and in conjunction with the Company's lessor, the Administrators concluded that the most appropriate strategy was to continue to permit RSRL to use the lessor's down hole tools at no cost for a short period whilst a sale of RSRL's business and assets was pursued.

## **Trading and sale of business**

The lessor permitted RSRL to use its down hole tools during the period 3 August 2009 to 22 October 2009. On 22 October 2009 the lessor sold its down hole tools to Paradigm Oilfield Services Ltd ("Paradigm").

## **Intercompany assets**

The Company's only asset comprised an amount due from its immediate parent, RHRL. There are no funds available to any class of creditor in the Administration of RHRL and these sums proved irrecoverable.

## **Circulation of the Administrators' proposals**

On 9 September 2009 the Administrators circulated their proposals for achieving the purpose of Administration to creditors.

The Administrators stated in their proposals that they had formed the view that the Company had insufficient property to enable a distribution to be made to unsecured creditors other than by virtue of the prescribed part as defined by Section 176A of the Insolvency Act 1986 ("IA86").

## **Adoption of the Administrators' proposals**

The Administrators' proposals were deemed approved in accordance with Rule 2.25(3), a meeting of creditors not having been requisitioned by creditors in the prescribed manner.

## **Extension of the Administration**

On 13 July 2010 the Administrators obtained the approval of the Company's secured creditors to extend the period of the Administration by six months to 2 February 2011.

The extension was requested pending the Administrators' ongoing efforts to realise assets in the Administrations of several associated entities. The

## 1. Joint Administrators' progress report for the six months ended 2 August 2010

extension ensured that any efforts to recover assets in the related Administrations which required the powers of the Company's Administrators would not be lost through the automatic end of the Administration.

### Receipts and payments account

There were no receipts or payments in the Administration for the six months to 2 August 2010.

### Outcome for creditors

The lessor of the down hole tools formerly under the Company's control has suffered a significant shortfall.

There are no preferential creditors.

There will be no funds available to allow a distribution to unsecured creditors.

### Administrators' remuneration

The Administrators' remuneration is approved by the Company's secured creditors.

The only remuneration received by the Company's Administrators to date was paid by one of the Company's secured creditors in the period 3 August 2009 to 2 February 2010, as set out in the Administrators' first report dated 15 March 2010. As there have been no asset realisations in the Company's Administration, that remuneration, totalling £10,000 plus VAT, was not drawn from the Company's funds. As such, an analysis of the Administrators' time in the format set out in Statement of Insolvency Practice 9 (Scotland) is not required.

The Administrators have not claimed any outlays in the Company's Administration.

### Next Report

The Administrators will shortly seek court approval for their discharge from liability in terms of Paragraph 98(2)(c) of Schedule B1 of IA86. Following the receipt of court approval, the Administrators will end the Administration and seek the dissolution of the Company.

The Administrators' next report to creditors will be at the earlier of the conclusion of the Administration or in six months' time.

For and on behalf of RGB Leasing Realisations Limited  
(formerly Stable Leasing Limited)



Laurie K Manson  
Joint Administrator

Laurie K Manson and J Bruce Cartwright have been appointed as Joint Administrators of RGB Leasing Realisations Limited (formerly Stable Leasing Limited) to manage its affairs, business and property as its agents. As such they contract without personal liability. Both Laurie K Manson and J Bruce Cartwright are licensed to act as insolvency practitioners in the United Kingdom by The Institute of Chartered Accountants of Scotland.

## 2. Statutory and other information

### Court details for the Administration:

Full name:

Trading name:

Registered number:

Registered address:

Company directors:

Company secretary:

Shareholdings held by the directors and secretary:

Date of the Administration appointment:

Administrators' names and addresses:

Changes in office holder:

Appointor's / applicant's name and address:

Objective being pursued by the Administrators:

Division of the Administrators' responsibilities:

Details of any extensions to the initial period of appointment:

Proposed end of the Administration:

Estimated dividend for unsecured creditors:

Estimated values of the prescribed part and the Company's net property:

Whether and why the Administrators intend to apply to court under Section 176A(5) IA86:

The European Regulation on Insolvency Proceedings (Council Regulation (EC) No. 1346/2000 of 29 May 2000):

Court of Session Case No. P1009 of 2009

RGB Leasing Realisations Limited (formerly Stable Leasing Limited)

As above

SC315446

C/o PricewaterhouseCoopers LLP, 32 Albyn Place, Aberdeen, AB10 1YL (formerly

Commercial House, 2 Rubislaw Terrace, Aberdeen, AB10 1XE)

Rodney Shearer Coffey

CLP Secretaries Limited

None

3 August 2009

Laurie K Manson and J Bruce Cartwright, PricewaterhouseCoopers LLP, 32 Albyn

Place, Aberdeen, AB10 1YL

Not applicable

The director, Commercial House, 2 Rubislaw Terrace, Aberdeen, AB10 1XE

Objective (b) achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration), failing which objective (c) realising property in order to make a distribution to one or more secured or preferential creditors.

Pursuant to paragraph 100(2) Schedule B1 of the Insolvency Act 1986 it is specified that: (a) the functions to be exercised by the Joint Administrators are all functions which the Joint Administrators will require to exercise in relation to their appointment; and (b) the functions which require to be exercised by the Joint Administrators in relation to their appointment will be exercised by whichever Joint Administrator is more available and/or better qualified to exercise such function, and in certain cases by both.

Extended by six months to 2 February 2011 with the consent of the secured creditors.

Dissolution

Nil

Nil

Not applicable

The European Regulation on Insolvency Proceedings applies to this Administration and the proceedings are main proceedings.

### **3. Receipts and payments account for the period 3 February 2010 to 2 August 2010**

There were no receipts or payments in the Administration during the period 3 February 2010 to 2 August 2010.