

The Insolvency Act 1986

R2.35**Notice of result of meeting
of Creditors**

Pursuant to Rule 2.35 of the Insolvency (Scotland) Rules 1986

Name of Company
Oban Marina LimitedCompany number
SC298493(a) Insert full name(s)
and address(es) of the
administrator(s)I/We (a)
James Bernard Stephen
BDO LLP
4 Atlantic Quay
70 York Street
Glasgow
G2 8JXDavid J Hill
BDO LLP
4 Atlantic Quay
70 York Street
Glasgow
G2 8JXhereby report that the Joint Administrators' proposals were deemed to be approved on 28
December 2011(b) Insert place of
meeting(b) having made a statement under paragraph 52(1) of Schedule B1 and no meeting having been
requisitioned under paragraph 49 of that Schedule,
the proposals sent by me on 16 December 2011
were deemed to have been approved on 28 December 2011(c) Insert date of meeting
*Delete as applicableon (c) N/a
*1. Proposals/~~revised proposals~~ were approved
The modifications made to the proposals are as follows:-(d) Give details of the
modifications (if any)

(d) N/a

(e) Insert time and date of
adjourned meeting

(e) N/a

(f) Details of other
Resolutions passed

The revised date for automatic end to administration is 8 November 2012

A creditors' committee was not formed

Signed

Joint / Administrator(s)

Dated

*Delete as applicable

A copy of the original proposals is attached for those who did not receive such documents prior to
the meeting**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 recordJames Bernard Stephen
BDO LLP
4 Atlantic Quay
70 York Street
Glasgow
G2 8JX

DX Number

0141 248 3761
DX ExchangeWhen you have completed and signed this form, please send it to the
Registrar of Companies at:-
**Companies House, 4th Floor, Edinburgh Quay 2, 139 Fountainbridge,
Edinburgh, EH3 9FF
DXED235 Edinburgh 1 / LP- 4 Edinburgh 2**

SATURDAY



S1006ZM8

SCT

07/01/2012

#491

COMPANIES HOUSE

Glasgow Limited, Glasgow



**Oban Marina Limited
In Administration**

Statement to Creditors pursuant to Rule 2.33
of the Insolvency Rules 1986 and Statement of
Proposals under Paragraph 49 of Schedule B1
of the Insolvency Act 1986

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OBAN MARINA LIMITED - IN ADMINISTRATION

Registered Number SC298493

Registered office situated at 4 Atlantic Quay, 70 York Street, Glasgow, G2 8JX

In the Court of Session, (Process Number unknown)

1. Introduction

This report is addressed to the creditors of Oban Marina Limited ("the Company") and incorporates the Joint Administrators' proposals. The objective in paragraph 3(1)(a) of Schedule B1 of the Insolvency Act 1986 cannot be achieved in respect of the above Company. There will be insufficient assets to enable us to make any distribution to unsecured creditors other than through the prescribed part and consequently we do not propose to call a meeting of creditors to consider the proposals.

Under Paragraph 52 of Schedule B1 of the Insolvency Act 1986 if at least 10% of creditors require us to call a meeting they must notify us in writing by 28 December 2011. Please note that before such a meeting can be held we will require a deposit towards the cost of convening the meeting. Such deposit may be repaid subject to the approval of the other creditors. Where no creditors' meeting is held to consider the Joint Administrators' proposals, the proposals will have been deemed to be approved. Should you wish a meeting to be convened please use the form attached at Appendix I.

Should no meeting be requested, the Joint Administrators' proposals will be deemed to have been approved on the expiry of 12 days (28 December 2011). The Joint Administrators will continue to control the business of the Company. The Joint Administrators would at some later date arrange for the Company to exit from the Administration. Based on the information presently available, and the current situation, the Joint Administrators' proposal is that the Company will be dissolved once the Administration is complete.

2. Events leading up to the Appointment of the Joint Administrators

The company was incorporated on 9 March 2006 and was formerly known as Oban Yacht and Marine Services Limited. It trades as a marina providing mooring facilities, bar/food facilities and on-site holiday accommodation from premises at Ardentrive Bay, Isle of Kerrera, Argyll, PA34 4SX.

The Company is a wholly owned subsidiary of Shawhead Developments Limited ("SDL").

Prior to the appointment of the Joint Administrators, the Company instructed an Independent Business Review of the Group by BDO LLP.

The parent company, SDL, was encountering difficult trading conditions which meant that liabilities could not be serviced within the Group banking facility with Bank of Scotland.

On 8 November 2011, John McCoach, the sole Director resolved that the Company was, or was likely to become, unable to pay its debts. On 8 November 2011, notice of intention to appoint Joint Administrators was made by the Director, pursuant to Paragraph 22 of Schedule B1 of the Insolvency Act 1986.

On 8 November 2011, after consent from the floating charge holder, James Bernard Stephen and David J Hill were appointed Joint Administrators. Under the provisions of paragraph 100(2) of schedule B1 of the Insolvency Act 1986 the Administrators carry out their functions jointly and severally and neither Administrator has exclusive power to exercise any function.

Having reviewed the operation of the Marina business it was decided to continue to trade the business in Administration to preserve the value in the heritable assets and plant and machinery. Trading is being funded by trading receipts and a £50,000 overdraft facility provided by Bank of Scotland. The business has 7 employees and no redundancies have been made.

At Appendix A is a record of the names of the Company's Director and Company Secretary together with details of their shareholdings.

Attached at Appendix B to this report is a summary of the Joint Administrators' Receipts and Payments Account, the contents of which we consider to be self explanatory.

3. Statement of Affairs

We attach at Appendix C to this report a summary of the estimated statement of affairs of the company at the date of our appointment, prepared by the Directors. The summary statement of affairs has been prepared from the company records and information available. The Joint Administrators have reviewed the statement of affairs but have not carried out any audit or detailed verification work at this time.

Please note that the Director's Statement of Affairs has not been signed but this is being addressed.

Valuers

We appointed Sweeny Kincaid, Auctioneers and Valuers, Glasgow to provide an inventory and valuation of the Company's plant and machinery and furniture and equipment.

We appointed Graham & Sibbald, Chartered Surveyors to value the business and instructed them to market the business as a going concern.

Securities Granted

Bank of Scotland hold a floating charge over all property and assets present and future of the company including uncalled capital, which was created on 22 June 2006 and registered on 4 July 2006. The prescribed part therefore applies in this case.

Bank of Scotland hold a standard security over the land at Ardentrive Bay, Island of Kerrera, which was created on 7 September 2006 and registered on 19 September 2006. Bank of Scotland also hold a standard security over the Log Cabin located at Oban Marina, which was created on 29 January 2009 and registered on 5 February 2009.

A standard security was granted in favour of Bank of Scotland on 5 October 2006 over the Boat House located at Oban Marina, however, it is understood that a problem has been identified with the validity of this security and the proceeds from any sale will be caught under the Bank's floating charge and subject to the prescribed part.

Oban Marina Limited granted cross guarantees in relation to Group borrowings from Bank of Scotland. The total liability of the Group to the Bank of Scotland is £4,850,000.

4. Prescribed Part

Under the provisions of Section 176A of the Insolvency Act 1986 the Joint Administrators must state the amount of funds available to unsecured creditors in respect of the prescribed part. This provision only applies where the Company has granted a Floating Charge to a creditor after 15 September 2003. The Company granted a post Enterprise Act Floating Charge to Bank of Scotland. We currently estimate that the Company's net property is £144,300. The prescribed part available for ordinary creditors has been estimated at £29,460.

5. Achieving the purpose of the administration

The statutory purpose of an administration consists of three objectives, and we now address the progress that has been made in this respect.

- (a) The first objective is the rescuing of the Company as a going concern (i.e restructuring the company's business, resulting in the survival of the company). We would comment that this has not been achieved due to the Company's level of debt and inability to service borrowings.
- (b) With regard to the second objective of 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), the position is this objective is being pursued as the business is continuing to trade.
- (c) The final objective is realising property in order to make a distribution to one or more secured or preferential creditors and we can advise we may have to move to this objective if a sale as a going concern cannot be achieved.

6. Management of the company's affairs since the Joint Administrators' appointment

Initial Actions

Following the appointment of the Joint Administrators on 8 November 2011, my staff attended the trading premises at Oban Marina, Isle of Kerrera. Upon arrival, we met with Susan Deacon, the general manager of the Company.

Our initial appraisal concluded that a sale of the business as a going concern would achieve an improved outcome for the general body of creditors. The Joint Administrators continued to trade the business with the existing staff.

An Administration bank account has been opened and a £50,000 overdraft facility agreed with the secured creditor, Bank of Scotland, to enable the Administrators to continue to trade the business.

Graham and Sibbald ("G&S") have been appointed to value and market the marina and adjacent properties. G&S' fee will be 1.5% of the sales price achieved plus outlays plus VAT.

The Joint Administrators appointed MacLay Murray and Spens LLP ("MMS") as their legal agents. MMS' fees will be based on a time cost basis.

Statutory notice of the Administrators' appointment was advertised in the Edinburgh Gazette and The Herald in accordance with the provisions of the Insolvency Act 1986. We also registered our appointment with Companies House and notified all known creditors of our appointment.

The Director was requested to prepare a Statement of Affairs and complete a Directors questionnaire.

7. Other matters

The Company's ongoing contractual obligations have in the main been met and this has led to realisations during the Administration period of £10,865.95 including recoveries of £10,222.04 in respect of book debts that existed at the date of the Administration Order. The company's operations have been funded out of the arranged overdraft facility.

Creditors' claims

The unsecured creditors' claims notified to us to date total approximately £217,494.96. Further claims are anticipated.

The Bank has yet to formally intimate its claim against the Company which is secured by floating charge over the whole of the Company's property at Oban Marina, Isle of Kerrera. The Bank also holds standard securities over two of the heritable assets.

There are no preferential claims expected at present, however, should a sale of the Company as a going concern not be achieved, there may be employee claims.

Rescue of the company

A rescue of the Company was not possible due to the level of debt due to Bank of Scotland.

Sale of business

G&S was instructed to market the business as a going concern and have advertised the sale in the Oban Times and The Herald and dealt with queries from parties who have expressed an interest. 40 parties have expressed an interest and 4 parties have formally noted interest. In the circumstances, a closing date for offers has been set for Tuesday 20 December 2011 at 12 noon.

A number of berth holders have made payments for their boats to be berthed to the end of March 2012. Any prepayment for mooring costs will be included in any sale of the marina.

Directors Conduct

The Joint Administrators are obliged to consider the conduct of the Director of the Company during the last 3 years. If there are any matters you wish to bring to our attention, please supply details on the attached questionnaire located at Appendix H.

8. EC Regulations on Insolvency Proceedings

We are required under the Insolvency Rules 1986 to state whether, and if so the extent to which, the above regulations apply to this Administration. In this particular case the EC Regulation will apply in respect of this Administration and these proceedings will be the main proceedings as provided by Article 3 of the aforesaid Regulation.

9. Joint Administrators' Remuneration

Under the terms of the Insolvency Rules 1986 the Joint Administrators are obliged to fix their remuneration in accordance with Rule 2.39 of the Insolvency (Scotland) Rules 1986. This permits remuneration to be fixed either as a percentage of the value of the property with which the Joint Administrators have to deal or alternatively by reference to the time the Joint Administrators and their staff have spent attending to matters in this Administration. In respect of this Administration we wish to advise that as there will be no distribution to unsecured creditors, other than by the prescribed part, the remuneration and outlays will be approved by the secured creditor and 50% of the preferential creditors should a dividend be paid to preferential creditors.

Attached at Appendix E is a schedule that summarises the time that has been spent in administering this Administration up to 9 December 2011 totalling £48,603.90. This comprises a total of 214 hours at an average charge out rate of £227.12.

For your guidance we attach at Appendices F and G a Creditors' Guide to Administrators Remuneration and a document that outlines the policy of BDO LLP in respect of remuneration and disbursements

10. Possible outcomes for the company and Creditors

The Insolvency Act 1986 and Insolvency Rules 1986 provide a variety of options regarding the possible exit routes for the company from the Administration, being primarily a Company Voluntary Arrangement, Liquidation or dissolution of the company. It is the Joint Administrators' recommendation and proposal, as detailed below, that once all assets have been realised and distributed in the administration that the Joint Administrators arrange for the company to be dissolved.

11. Statement of proposals under Paragraph 49 of Schedule B1 of the Insolvency Act 1986

In accordance with Paragraph 49 of Schedule B1 of the Insolvency Act 1986 the Joint Administrators make the following proposals for achieving the purpose of the Administration. The proposals will be deemed as being approved should no creditors requisition a meeting of creditors by 28 December 2011.

Formal Proposals - the Joint Administrators propose that:

1. They continue to manage the Company's business and realise assets in accordance with objectives 2 & 3 of the statutory purpose of the Administration;
2. They may investigate and, if appropriate, pursue any claims the Company may have under the Companies Act 1985 and 2006 or Insolvency Act 1986 or otherwise. In addition, the Joint Administrators shall do all such other things and generally exercise all their powers as Joint Administrators as they in their discretion consider desirable in order to achieve the purpose of the Administration or to protect and preserve the assets of the Company or to maximise their realisations or for any other purpose incidental to these proposals;
3. They make payments to secured and preferential creditors and if necessary, they apply to Court under P65 of Schedule B1 of the Insolvency Act 1986 in order to distribute funds to ordinary creditors;
4. They exit the Administration by way of dissolving the Company under paragraph 84 of Schedule B1 of the Insolvency Act 1986, but in any event, may use any or a combination of 'exit route' strategies in order to bring the Administration to an end;
5. Creditors approve the remuneration of the Joint Administrators on a time cost basis,

A further resolution is put to the creditors:

6. That the Joint Administrators be discharged from liability under the Administration per Paragraph 98 of Schedule B1 of the Insolvency Act 1986, 14 days after the Joint Administrators' filing their final report with the Registrar of Companies and sending it to creditors.

Dated: 16 December 2011



.....
James Bernard Stephen
Joint Administrator

APPENDIX A - STATUTORY INFORMATION

Company Number:	SC298493
Date of Incorporation:	9 March 2006
Address of Registered Office:	Current: BDO LLP, 4 Atlantic Quay, 70 York Street, Glasgow, G2 8JX Previous: Oban Marina, Oban, Argyll, PA34 4SX
Directors:	John McCoach
Company Secretary:	SF Secretaries Limited
Nominal Share Capital:	Issued 600,010 ordinary £1 shares
Registered Shareholders: Securities:	Shawhead Developments Limited Floating Charge created 22 June 2006 over all property and assets present and future of the Company including uncalled capital - Bank of Scotland, registered 4 July 2006 Standard Security created 7 September 2006 over land at Ardentrive Bay, Isle of Kerrera - Bank of Scotland, registered 19 September 2006 Standard Security created 29 January 2009 over the Log Cabin located at Oban Marina - Bank of Scotland, registered 5 February 2009
Date of Administration appointment: Administrators' names and addresses:	8 November 2011 James B Stephen & David J Hill BDO LLP 4 Atlantic Quay 70 York Street Glasgow G2 8JX
Appointor's / applicant names:	John McCoach, the director of the Company
Objective being pursued by the Administrators:	Objective b - achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up
Division of the Administrators' responsibilities:	Each Administrator may exercise those powers jointly or individually, binding each other if so exercised.
Proposed end of the Administration:	Dissolution

Trading Results:**Profit & Loss**

	YE 31/03/09	YE 31/03/10	YE 31/03/11
	£	£	£
Turnover	534,604	444,592	581,907
Gross Profit	405,025	297,171	251,592
Operating Loss	(17,715)	(125,120)	NK
Loss For Financial Year	(136,348)	(208,767)	(177,797)

Balance Sheet

	YE 31/03/09	YE 31/03/10	31/03/11
	£	£	£
Fixed Assets	1,836,456	1,848,622	1,874,633
Current Assets	51,637	101,644	35,912
Creditors >1 year	(881,693)	(792,814)	(1,608,184)
Creditors <1 year	(1,482,650)	(1,497,354)	(354,848)
Net Liabilities	(472,250)	(339,902)	(52,487)

APPENDIX B - ADMINISTRATOR'S RECEIPTS AND PAYMENTS

Oban Marina Limited (In Administration) Joint Administrators' Abstract of Receipts & Payments

Statement of Affairs		From 08/11/2011 To 16/12/2011	From 08/11/2011 To 16/12/2011
	FIXED CHARGE ASSETS		
Uncertain	Oban Marina - Heritable	NIL	NIL
(469,490.00)	Bank of Scotland	NIL	NIL
		NIL	NIL
	HP ASSETS		
50,000.00	Pontoons	NIL	NIL
(10,000.00)	Bank of Scotland Asset Finance	NIL	NIL
	Loch Ness Cruises - Nossle Hunter	(1,500.00)	(1,500.00)
50,000.00	50 Ton Hoist	NIL	NIL
(35,000.00)	Bank of Scotland Asset Finance	NIL	NIL
		(1,500.00)	(1,500.00)
	ASSET REALISATIONS		
133,000.00	Plant & Machinery	NIL	NIL
2,000.00	Furniture & Equipment	NIL	NIL
NIL	Prepayments	NIL	NIL
5,706.00	Stock In Trade	NIL	NIL
38,467.29	Book debts	10,250.04	10,250.04
1,000.00	Stock	NIL	NIL
NIL	Goodwill	NIL	NIL
	Cash In Hand	315.68	315.68
	Interest Gross	0.23	0.23
	Trading Surplus/(Deficit)	(28,510.11)	(28,510.11)
		(17,944.16)	(17,944.16)
	COST OF REALISATIONS		
	Specific Bond	10.00	10.00
	Registers of Scotland	20.00	20.00
	Agents' Fees & Disbs	1,200.00	1,200.00
	Statutory Advertising	325.44	325.44
	Licences	600.00	600.00
		(2,155.44)	(2,155.44)
	UNSECURED CREDITORS		
(141,937.59)	Trade & Expense Creditors	NIL	NIL
Uncertain	Unsecured Employees	NIL	NIL
Uncertain	Unsecured E.P.A.	NIL	NIL
(41,488.00)	Unsecured Directors	NIL	NIL
(109,622.00)	Customers - Amounts Billed	NIL	NIL
(61,296.00)	Unsecured Crown - VAT	NIL	NIL
(26,017.00)	Unsecured Crown Debts - PAYE	NIL	NIL
(23,000.00)	Crown Estate Lease Charges	NIL	NIL
(44,271.00)	Unsecured Crown Debts - Fuel Duty	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(600,010.00)	Ordinary Shareholders	NIL	NIL
(375,990.00)	Share Premium Account	NIL	NIL
		NIL	NIL
(1,657,948.30)		(21,599.60)	(21,599.60)

REPRESENTED BY

Trade Debtors	(1,874.79)
Input VAT	2,429.66
Bank of Scotland - 50k overdraft	(19,052.55)
Client	(5.00)
Trade Creditors	(183.84)
Oban Control Account - Old Bank Acco	1,964.78
FDMS Control Account	(5,193.54)
Petty Cash Control Account	315.68
	<hr/>
	(21,599.60)
	<hr/>

APPENDIX C - DIRECTOR'S STATEMENT OF AFFAIRS

STATEMENT as to the affairs of the company on the _____

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		Estimated Realisable Values £
ASSETS		
Assets not specifically secured (as per List "A")		360,519
Assets specifically secured (as per List "B")	£	
Estimated realisable value	487,759	
Less: Amount due to secured creditors	(486,039)	
Estimated Surplus		1,720
Estimated Total Assets available for preferential creditors, holders of floating charges and unsecured creditors		362,239
LIABILITIES		
Preferential creditors (as per List "C")		.
Estimated balance of assets available for holders of floating charges and unsecured creditors		362,239
Estimated prescribed part of net property where applicable (to carry forward)		(70,448)
Holders of floating charges (as per List "D")		(1,084,537)
Estimated surplus/deficiency as regards holders of floating charges		(792,746)
Estimated prescribed part of net property where applicable (brought down)		70,448
Unsecured Creditors	£	
Trade accounts (as per List "E")	384,808	
Bills payable (as per List "F")	-	
Contingent or other liabilities (as per List "G")	-	
Total unsecured creditors		(384,808)
Estimated Surplus/Deficiency as regards unsecured creditors (excluding any shortfall to floating charge holders)		(314,360)
Estimated Surplus/Deficiency as regards creditors		(792,746)
Issued and Called-up Capital		600,000
Estimated Surplus/Deficiency as regards members		(507,106)

These figures must be read subject to the following:-

*delete as appropriate

*(a) There is no unpaid capital liable to be called up

The estimates are subject to the expenses of the administration and to any surplus or deficiency on trading pending realisation of the Assets.

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Statement of affairs LIST 'A'
Assets not specifically secured

Particulars of assets	Book value £	Estimated to produce £
Balance at bank.....	Nil	Nil
Cash in hand	Nil	Nil
Marketable securities (as per Schedule I).....	Nil	Nil
Bills receivable (as per Schedule II).....	Nil	Nil
Trade debtors (as per Schedule III)	58,813	58,813
Loans and advances (as per Schedule IV).....	770	Nil
Unpaid calls (as per Schedule V).....	Nil	Nil
Stock in trade	12,145	1,000
Work in progress	5,706	5,706
Heritable property – Boathouse	207,252	160,000
Leasehold property	Nil	Nil
Plant, machinery and vehicles – incl. boats	388,633	133,000
Furniture and fittings, etc.....	9,063	2,000
Patents, trade marks, etc – Goodwill	238,992	Nil
Investments other than marketable securities	Nil	Nil
Other property	Nil	Nil
Total	921,374	360,519

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SCHEDULE I TO LIST 'A'
Statement of affairs
Marketable Securities

Names to be arranged in alphabetical order and numbered consecutively

No	Name of organisation in which securities are held	Details of securities held	Book value £	Estimated to produce £
	NIL			

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Please complete legibly, preferably in black type, or bold block lettering

SCHEDULE II TO LIST 'A'

Statement of affairs

Bills of exchange, promissory notes, etc. available as assets

Names to be arranged in alphabetical order and numbered consecutively

No	Name and address of acceptor of bill or note	Amount of bill or note £	Date when due	Estimated to produce £	Particulars of any property held as security for payment of bill or note
	NIL				

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SCHEDULE III TO LIST 'A'
Statement of affairs
Trade debtors

Names to be arranged in alphabetical order and
numbered consecutively

No	Name and address of debtor	Particulars of any securities held for debt	Book value £	Estimated to produce £
	Ordinary Customers Per Sage Listing	none	58,813	58,813

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SCHEDULE IV TO LIST 'A'
Statement of affairs
Loans and Advances

Names to be arranged in alphabetical order and numbered consecutively

No	Name and address of debtor	Particulars of any securities held for debt	Book value £	Estimated to produce £
	Staff loans	none	770	Nil

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SCHEDULE V TO LIST 'A'
Statement of affairs
Unpaid Calls

Names to be arranged in alphabetical order and numbered consecutively

No	No in share register	Name and address of shareholder	No of shares held	Amount of call per share unpaid £	Total amount due £	Estimated to produce £
		Nil				

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Please complete legibly, preferably in black type, or bold block lettering

LIST 'B' (consisting of 1 pages)

Statement of affairs

Assets specifically secured and creditors fully or partly secured (see note below) (not including debenture holders secured by a floating charge)

No	Particulars of assets specifically secured and nature of security	Date when security granted	Name of creditor	Address and occupation
	The Log Cabin Isle of Kerrera Argyll (Standard Security)	29/01/2009	Bank of Scotland	
	Land at Ardentrive Isle of Kerrera Argyll (Standard Security)	07/09/2006	Bank of Scotland	
	50 Tonne Hoist (HP Agreement)	01/10/2006	Bank of Scotland	
	Additional Pontoons (HP Agreement)		Bank of Scotland	

Note: For this purpose treat as a creditor but identify separately

- (a) an owner of goods in the company's possession under a hire-purchase agreement or an agreement for the hire of goods for more than 3 months, or
- (b) a seller of goods to the company claiming a retention of title or a seller under a conditional sale agreement.

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LIST 'C' (consisting of 2 pages)

Statement of affairs

Preferential creditors for salaries, wages and otherwise

Names to be arranged in alphabetical order and numbered consecutively

No	Name of creditor	Address
	nil	nil

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Nature of claim	Total amount of claim	Amount ranking as preferential	Balance not preferential carried to List 'E'
nil			

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legibly, preferably in
black type, or bold
block lettering

LIST 'D'

Statement of affairs

List of holders of debentures secured by a floating charge

Names to be arranged in alphabetical order and numbered consecutively

No	Name and address of Holder	Amount £	Description of assets over which security extends
	Bank of Scotland Intercompany balance with Shawhead — cross guarantee covered by floating charge	1,084,537	Undertaking and all property and assets of the company including uncalled capital.

Please complete legibly; preferable in black type, or bold black lettering

Statement of affairs

Identify separately on this list customers claiming amounts paid in advance of the supply of goods and services

Names to be arranged in alphabetical order and numbered consecutively

No	Name of and address of creditor	Amount of the debt £
	Customers – amounts billed (per attached listing)	109,622
	Trade Creditors (per attached listing)	79,114
	HM Revenue & Customs (VAT)	61,296
	HM Revenue & Customs (Fuel Duty)	44,271
	Crown Estate (Lease charges)	23,000
	HM Revenue & Customs (PAYE)	26,017
	<u>Directors Loans</u>	
	J McConch (per TBL)	5,042
	C McColl (per TBL – ex director)	36,446
	Total - £384,808	

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Please complete legibly, preferably in black type, or bold block lettering

LIST 'F'

Statement of affairs

Unsecured creditors – Bills payable, promissory notes, etc

Names to be arranged in alphabetical order and numbered consecutively

***Note**

The particulars of any bills of exchange and promissory notes held by a holder should be inserted immediately below the name and address of such creditor.

No	Name and address of acceptor of bill or note	Name and address of holder*	Date when due	Amount of claim £
	nil			

Please do not write in
this margin

Please complete
legibly, preferably in
black type, or bold
block lettering

LIST 'G'

Statement of affairs

Unsecured creditors – contingent liabilities

Names to be arranged in alphabetical order and numbered consecutively

No	Name and address of creditor	Nature of liability	Amount of claim £

APPENDIX D - FORM 2.32B(Scot)

Paragraph 115 of Schedule B1

Form 2.32B(Scot)

The Insolvency Act 1986

B1/115

**Notice of insufficient property
for distribution to unsecured
creditors other than by virtue
of s.176A(2)(a)**

Pursuant to paragraph 115 of Schedule B1 to the Insolvency Act 1986

Name of Company

Oban Marina Limited

Company number

SC208493

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

I/We (a) James Bernard Stephen
BDO LLP
4 Atlantic Quay
70 York Street
Glasgow
G2 8JX

David J Hill
BDO LLP
4 Atlantic Quay
70 York Street
Glasgow
G2 8JX

(IP No(s). 9273 6161)

administrator(s) of (b)

(b) Insert name and
address of
registered office of
company

(b) Oban Marina Limited, 4 Atlantic Quay, 70 York Street, Glasgow, G2 8JX

hereby give notice pursuant to paragraph 115(2) of Schedule B1 to the Insolvency Act 1986 that I/we consider that the above company has insufficient property to enable a distribution to be made to unsecured creditors other than by virtue of section 176A(2)(a) of that Act.

Signed



Dated

13/12/11

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

James Bernard Stephen
BDO LLP
4 Atlantic Quay
70 York Street
Glasgow
G2 8JX

DX Number

0141 248 3761
DX Exchange

Companies House receipt date barcode

When you have completed and signed this form, please send it to the Registrar of Companies at:-
Companies House, 4th Floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, EH3 9FF
DXED235 Edinburgh 1 / LP- 4 Edinburgh 2

APPENDIX E - SUMMARY OF TIME COSTS

Name of Assignment: Oban Marina Limited 00174816
 Summary of Time Charged and Rates Applicable for the Period ending 09/12/2011

Description	PARTNER		MANAGER		ASSISTANT MANAGER		SENIOR ADMINISTRATOR		ADMINISTRATOR		OTHER STAFF		GRAND TOTAL		AV WT
	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	
A. Pre Appointment Matters	3.00	1,035.00	5.00	1,400.00			15.00	1,240.00					5.00	1,400.00	296.00
B. Sign on Appointment	0.50	213.50	1.75	372.75			53.00	6,260.15			4.00	765.00	57.25	13,785.25	240.79
C. General Administration	6.00	2,070.00	63.00	13,648.00									69.55	7,611.40	155.79
E. Awaits Weather/Sea/Dredging	3.00	1,055.00	19.25	3,974.25									69.00	24,718.00	300.25
F. Trading Related Matters													22.25	5,000.25	224.13
	12.50	4,353.50	122.25	35,485.25	8.00	0.00	68.00	8,960.15	0.00	0.00	4.00	765.00	214.85	48,603.90	
														0.00	
														480.65	
														49,084.55	

Net Total
 Secretarial Expense
 Other Disbursements
 Grand Total

APPENDIX F - GUIDE TO ADMINISTRATOR'S FEES

A CREDITORS' GUIDE TO ADMINISTRATORS' REMUNERATION SCOTLAND

This guide applies to all appointments on or after 6 April 2006. Any creditor requiring guidance on a case where the Insolvency Practitioner was appointed prior to 6 April 2006 should refer to the previous guide, which should have been issued to all creditors at the time of appointment.

1 Introduction

- 1.1 When a company goes into administration the costs of the proceedings are paid out of the company's assets in priority to creditors' claims. The creditors, who hope eventually to recover some of their debts out of the assets, therefore have a direct interest in the level of costs, and in particular the remuneration of the insolvency practitioner appointed to act as administrator. The insolvency legislation recognises this interest by providing mechanisms for creditors to determine the basis of the administrator's remuneration. This guide is intended to help creditors be aware of their rights under the legislation to approve and monitor remuneration and outlays and explain the basis on which remuneration and outlays are fixed.

2 The Nature of Administration

- 2.1 Administration is a procedure which places a company under the control of an insolvency practitioner and the protection of the court with the objective of:
- (a) rescuing the company as a going concern, or
 - (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), or
 - (c) realising property in order to make a distribution to one or more secured or preferential creditors

Administration may be followed by a company voluntary arrangement or liquidation.

3 The Creditors' Committee

- 3.1 Where a meeting is held by the Administrator the creditors have the right to appoint a committee with a minimum of 3 and a maximum of 5 members. One of the functions of the committee is to determine the basis of the administrator's remuneration. The committee is established at the meeting of creditors which the administrator is required to hold within 10 weeks of the administration order (or longer with the consent of the court) to consider his proposals. The administrator must call the first meeting of the committee within 3 months of its establishment, and subsequent meetings must be held either at specified dates agreed by the committee, or when a member of the committee asks for one, or when the administrator decides he needs to hold one. The committee has power to summon the administrator to attend before it and provide such information as it may require.

4 Fixing the Administrator's Fees

- 4.1 The basis for fixing the administrator's remuneration is set out in Rule 2.39 of the Insolvency (Scotland) Rules 1986 which states that it may be a commission calculated by reference to the value of the company's property with which he has to deal.

It is for the creditors' committee (if there is one) to fix the remuneration and Rule 2.39 says that in arriving at its decision the committee shall take into account:

- the work which, having regard to the value of the company's property, was reasonably undertaken by the administrator; and
- the extent of his responsibilities in administering the company's assets.

Although not specifically stated in the rules, the normal basis for determining the remuneration will be that of the time costs properly incurred by the administrator and his staff.

4.2 If there is no creditors' committee, or the committee does not make the requisite determination, the administrator's remuneration will be fixed by the creditors.

4.3 Where no meeting is held, the administrator's remuneration is approved by each secured creditor of the company or where a distribution to the preferential creditors is proposed by each secured creditor and 50% in value of the preferential creditors disregarding those who do not respond or withhold approval

5 What Information should be Provided by the Administrator?

5.1 Claims by the administrator for the outlays reasonably incurred by him and for his remuneration shall be made in accordance with Rule 2.39 of the Insolvency (Scotland) Rules 1986 which provides that within two weeks after the end of an accounting period, the administrator shall submit to the creditors' committee or if there is no creditors' committee, to a meeting of creditors:

- his accounts of intromissions for audit;
- a claim for the outlays reasonably incurred by him and for his remuneration, broken down into category 1 disbursements, being those costs where there is specific expenditure relating to the administration of the insolvent's affairs and referable to payment to an independent third party, and category 2 disbursements, which are costs which include elements of shared or allocated costs, and are supplied internally by the administrator's own firm

5.2 The administrator may at any time before the end of an accounting period submit to the creditors' committee or a meeting of creditors an interim claim for category 1 and 2 disbursements reasonably incurred by him and for his remuneration.

5.3 When seeking agreement to his fees and disbursements, the administrator should provide sufficient supporting information to enable the committee or the creditors to form a judgement as to whether the proposed fee and disbursements are reasonable having regard to all circumstances of the case. The nature and extent of the supporting information which should be provided will depend on:

- the nature of the approval being sought;
- the stage during the administration of the case at which it is being sought; and
- the size and complexity of the case.

5.4 Where, at any creditors' committee meeting or meeting of creditors, the administrator seeks agreement to the terms on which he is to be remunerated, he should provide the meeting with details of the charge-out rates of all grades of staff, including principals, which are likely to be involved on the case.

5.5 Where the administrator seeks agreement to his remuneration during the course of the administration, he should always provide an up to date receipts and payments account. Where the proposed remuneration is based on time costs the administrator should disclose to the committee or the creditors the time spent and the charge-out value in the particular case, together with, where appropriate, such additional information as may reasonably be required having regard to the size and complexity of the case. The additional information should comprise a sufficient explanation of what the administrator has achieved and how it was achieved to enable the value of the exercise to be assessed (whilst recognising that the administrator must fulfil certain statutory obligations that might be seen to bring no added value for creditors) and to establish that the time has been properly spent on the case. That assessment will need to be made having regard to the time spent and the rates at which that time was charged, bearing in mind the factors set out in paragraph 4.1 above. To enable this assessment to be carried out it may be necessary for the administrator to provide an analysis of the time spent on the case by type of activity and grade of staff. The degree of detail will depend on the circumstances of the case, but it will be helpful to be aware of the professional guidance which has been given to insolvency practitioners on this subject.

The guidance suggests the following areas of activity as a basis for the analysis of time spent:

- Administration and planning
- Investigations
- Realisation of assets
- Trading
- Creditors
- Any other case specific matters

The following categories are suggested as a basis for analysis by grade of staff:

- Partner
- Manager
- Other senior professionals
- Assistants and support staff

The explanation of what has been done can be expected to include an outline of the nature of the assignment and the administrator's own initial assessment, including the anticipated return to creditors. To the extent applicable it should also explain:

- Any significant aspects of the case, particularly those that affect the amount of time spent.
- The reasons for subsequent changes in strategy.
- Any comments on any figures in the summary of time spent accompanying the request the administrator wishes to make.
- The steps taken to establish the views of creditors, particularly in relation to agreeing the strategy for the assignment, budgeting, time recording, or the drawing, or agreement of remuneration.
- Any existing agreement about remuneration.
- In cases where there are distributable funds available to unsecured creditors by means of the creditors' prescribed part, how the administrator has allocated remuneration and costs with regard to dealing with the administration of and agreeing of unsecured creditors' claims. Remuneration in respect of time spent dealing with issues specific to the funds for ordinary creditors will be applied against the creditors prescribed part, prior to the funds being distributed, and will not be applied against the total funds available to all creditors, including those available to the floating charge holder.
- Details of how other professionals, including subcontractors, were chosen, how they were contracted to be paid, and what steps have been taken to review their fees.

It should be borne in mind that the degree of analysis and form of presentation should be proportionate to the size and complexity of the case. In smaller cases not all categories of activity will be relevant, whilst further analysis may be necessary in larger cases.

- 5.6 Where the remuneration is charged as a commission based on the value of the company's property with which the administrator has had to deal, the administrator should provide details of any work which has been or is intended to be contracted out which would normally be undertaken directly by the administrator or his staff.
- 5.7 As noted in 5.1, any claim for outlays must be approved in the same way as remuneration. Professional guidance issued to Insolvency Practitioners requires that where the administrator proposes to recover costs which, whilst being in the nature of expenses or disbursements may include an element of shared or allocated costs (such as room hire, document storage or communication facilities) they must be approved as if they were remuneration. Such disbursements must be directly incurred on the case and subject to a reasonable method of calculation and allocation. A charge for disbursements calculated as a percentage of the amount charged for remuneration is not allowed.
- 5.8 Payments to outside parties in which the office holder or his firm or any associate has an interest should be disclosed to the body approving remuneration and should be treated in the same way as payments to himself. They therefore require specific approval as remuneration prior to being paid.

6 What If a Creditor Is Dissatisfied?

- 6.1 If the administrator's remuneration has been fixed by the creditors' committee or by the creditors, by virtue of Rule 2.39A of the Insolvency (Scotland) Rules 1986, any creditor or creditors of the company representing in value at least 25 percent of the creditors may apply to the court not later than eight weeks after the end of an accounting period for an order that the administrator's remuneration be reduced, on the grounds that it is, in all the circumstances excessive.
- 6.2 Notwithstanding the fact that the statutory time limit for appealing expires eight weeks from the end of the accounting period concerned, it is normal practice to advise the creditors that they may appeal within 14 days of being notified of the determination in cases where this extends beyond the statutory appeal period.

7 What If the Administrator Is Dissatisfied?

- 7.1 If the administrator considers that the remuneration fixed by the creditors' committee or by resolution of the creditors is insufficient he may apply to the court for an order increasing its amount or rate. If he decides to apply to the court he must give at least 14 days' notice to the members of the creditors' committee and the committee may nominate one or more of its members to appear or be represented on the application. If there is no committee, the administrator's notice of his application must be sent to such of the company's creditors as the court may direct, and they may nominate one or more of their number to appear or be represented. The court may order the costs to be paid as an expense of the administration.

8 Other Matters Relating to Fees

- 8.1 Where there are joint administrators it is for them to agree between themselves how remuneration payable should be apportioned. Any dispute arising between them may be referred to the court, the creditors' committee or a meeting of creditors.

APPENDIX G - BDO LLP REMUNERATION AND DISBURSEMENTS POLICY

In accordance with best practice I provide below details of policies of BDO LLP in respect of fees and expenses for work in relation to the above insolvency.

The current charge out rates per hour of staff within my firm who may be involved in working on the insolvency, follows: This in no way implies that staff at all such grades will work on the case.

GRADE	£
Partner1	427
Partner2	345
Director	290
Manager	185-268
Assistant Manager	167
Senior Executive	156
Executive	114-125
Junior Executive	91
Trainee	57
Support staff/Secretary	57

The rates charged by BDO LLP, 4 Atlantic Quay, 70 York Street, Glasgow, G2 8JX are reviewed in December and July each year and are adjusted to take account of inflation and the firm's overheads.

Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of the work undertaken is recorded at that time. Units of time can be as small as 3 minutes. BDO LLP records work in respect of insolvency work under the following categories:-

- Pre Appointment
- Steps upon Appointment
- Planning and Strategy
- General Administration
- Asset Realisation/Management
- Trading Related Matters
- Employee Matters
- Creditor Claims
- Reporting
- Distribution and Closure
- Other Issues.

Under each of the above categories the work is recorded in greater detail in sub categories. Please note that the 11 categories provide greater detail than the six categories recommended by the Recognised Professional Bodies who are responsible for licensing and monitoring insolvency practitioners.

Where an officeholder's remuneration is approved on a time cost basis the time invoiced to the case will be subject to VAT at the prevailing rate.

Where remuneration has been approved on a time costs basis a periodic report will be provided to any committee appointed by the creditors or in the absence of a committee to the creditors. The report will provide a breakdown of the remuneration drawn and will enable the recipients to see the average rates of such costs.

1. Other Costs

Where expenses are incurred in respect of the insolvent estate they will be recharged. Such expenses can be divided into two categories.

2. Category 1

This heading covers expenses where BDO LLP has met a specific cost in respect of the insolvent estate where payment has been made to a third party. Such expenses may include items such as advertising, couriers, travel (by public transport), searches at Companies House, land registry searches, fees in respect of swearing legal documents, external printing costs etc. In each case the recharge will be reimbursement of a specific expense incurred.

A further disbursement under this heading is the cost of travel where staff use either their own vehicles or company cars in travelling connected with the insolvency. In these cases a charge of 40p per mile is raised which is in line with the Inland Revenue Approved Mileage Rates (median - less than 10,000 miles per annum) which is the amount the firm pays to staff.

Where applicable, disbursements will be subject to VAT at the prevailing rate.

3. Category 2

Additionally some firms recharge expenses for example postage, stationery, photocopying charges, telephone and fax costs, which cannot economically be recorded in respect of a each specific case. Such expenses, which are apportioned to cases, require the approval of the creditors, before they can be drawn, and these are known as category 2 disbursements. The policy of BDO LLP, effective from 1 July 2003, is not to recharge any expense which is not a specific cost to the case, therefore there will be no category 2 disbursements charged. Category 2 disbursements, because they are imprecise, require approval by the creditors before they can be drawn.

APPENDIX H - CREDITOR'S QUESTIONNAIRE

1. Name of Creditor (Your Name)

2. How long have you been supplying the Company?

3. a) On what date did you last supply goods to the Company?

 b) What is the age of the oldest debt?

4. What were the agreed credit terms with the Company?

5. On what date did the Company first exceed the agreed credit terms?

6. Did you at any time refuse to continue supplying the Company on credit, or seek to recover goods not paid for?

7. Were any payments from the Company not honoured?

8. What, if any, action did you take to obtain payment, e.g. issuing a writ?

9. What was the Company's reaction to any action you have indicated you took under question 7?

APPENDIX I - FORM TO REQUEST CREDITORS MEETING

Name of Company Oban Marina Limited	Company Number SC298493
In Court of Session	Court Case Number Unknown

(a) Insert full name and address of the creditors making the request

Request a meeting of creditors of

Oban Marina Limited
c/o BDO LLP
4 Atlantic Quay
70 York Street
Glasgow G2 8JX

(b) Insert amount of claim

My claim in the Administration is (b) £

(c) Insert full names and addresses of creditors concurring with the request (if any) and their claims in the Administration if the requesting creditor's claim is below the required 10%

(c)

Concur with the above request, and attach copies of their written confirmation of concurrence.

(d) Insert details of purpose of the meeting

The purpose of the meeting is (d)

Signed: _____

Dated: _____

APPENDIX J - STATEMENT OF CLAIM FORM

Rule 4.15 The Insolvency Act 1986

Form 4.7 (Scot)

Statement of Claim by Creditor

Pursuant to Rule 4.15(2)(a) of the Insolvency (Scotland) Rules 1986

WARNING

It is a criminal offence

• for a creditor to produce a statement of claim, account, voucher or other evidence which is false, unless he shows that he neither knew nor had reason to believe that it was false; or

• for a director or other officer of the company who knows or becomes aware that is false to fail to report it to the liquidator within one month of acquiring such knowledge.
On conviction either the creditor or such director or other officer of the company may be liable to a fine and/or imprisonment.

Notes

(a) Insert name of company

(a) Oban Marina Limited

(b) Insert name and address of creditor

(b)

(c) Insert name and address, if applicable, of authorised person acting on behalf of the creditor

(c)

(d) Insert total amount as at the due date (see note (e) below) claimed in respect of all the debts, the particulars of which are set out overleaf.

I submit a claim of (d) £ in the liquidation of the above company and certify that the particulars of the debt or debts making up that claim, which are set out overleaf, are true, complete and accurate, to the best of my knowledge and belief.

(e) The due date in the case of a company

(i) which is subject to a voluntary arrangement is the date of a creditors' meeting in the voluntary arrangement;

(ii) which is in administration is the date on which the company entered administration;

(iii) which is in receivership is the date of appointment of the receiver; and

(iv) which is in liquidation is the commencement of the winding up.

Signed _____
Creditor/person acting on behalf of creditor

The date of commencement of the winding up is

(i) in a voluntary winding up the date of the resolution by the company for winding up (sect. 86 or 98); and

(ii) in a winding up by the court, the date of the presentation of the petition for winding up unless it is preceded by a resolution for voluntary winding up (section 129)

Date _____

Rule 4.15

From 4.7 (Scot) (contd.)

PARTICULARS OF EACH DEBT

Notes

A separate set of particulars should be made out in respect of each debt.

- | | |
|--|--|
| <p>1. Describe briefly the debt, giving details of its nature, the date when it was incurred and when payment became due</p> <p>Attach any documentary evidence of the debt, if available.</p> <p>2. Insert total amount of the debt, showing separately the amount of principal and any interest which is due on the debt as at the due date (see note (e)). Interest may only be claimed if the creditor is entitled to it. Show separately the VAT on the debt and indicate whether the VAT is being claimed back from HM Customs and Excise.</p> <p>3. Insert the nature and amount of any preference under Schedule 6 to the Act claimed in respect of the debt.</p> <p>4. Specify and give details of the nature of any security held in respect of the debt, including:-</p> <p>(a) the subjects covered and the date when it was given;</p> <p>(b) the value of the security</p> | <p>1. Particulars of debt</p> <p>2. Amount of debt</p> <p>3. Preference claimed for debt</p> <p>4. Security for debt</p> |
|--|--|

Security is defined in section 248(b) of the Insolvency Act 1986 as meaning 'any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off)'. For claims in administration procedure security also includes a hire purchase agreement, agreement for the hire of goods for more than three months and a conditional sale agreement (see Rule 2.33).

In liquidation only the creditor should state whether he is surrendering or undertakes to surrender his security; the liquidator may at any time after 12 weeks from the date of commencement of the winding up (note (e)) require a creditor to discharge a security or to convey or assign it to him on payment of the value specified by the creditor.

- | | |
|--|--------------------------------|
| <p>5. In calculating the total amount of his claim in a liquidation, a creditor shall deduct the value of any security as estimated by him unless he surrenders it (see note 4).</p> | <p>5. Total amount of debt</p> |
|--|--------------------------------|

PARTICULARS OF EACH DEBT

Notes

A separate set of particulars should be made out in respect of each debt.

- | | |
|--|----------------------|
| 6. In the case of a member state liquidator creditor, specify and give details of underlying claims in respect of which he is claiming as creditor | 6. Underlying claims |
|--|----------------------|

