

The Insolvency Act 1986

Administrator's progress report**R2.38**

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

Name of Company

AB10 Limited

Company number

SC 301275

(a) Insert full
name(s) and
address(es) of
administrator(s)I/We (a)
Michael James Meston Reid
Meston Reid & Co
12 Carden Place
Aberdeen
AB10 1URMenie
Balmedie
Aberdeenshire AB23 8YB

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

from

to

(b) Insert date(s)

(b) 7 January 2011

(b) 6 July 2011

Signed


~~Joint~~ / Administrator(s)

Dated

11.10.11

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 register.

Michael James Meston Reid
Meston Reid & Co
12 Carden Place
Aberdeen
AB10 1UR

DX Number

01224 625554
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

SATURDAY



SCT

15/10/2011

340

COMPANIES HOUSE

AB10 LIMITED – IN ADMINISTRATION
ADMINISTRATOR’S PROGRESS REPORT TO CREDITORS
OCTOBER 2011

Meston Reid & Co
Chartered Accountants
12 Carden Place
Aberdeen
AB10 1UR

AB10 LIMITED – IN ADMINISTRATION
ADMINISTRATOR'S REPORT TO CREDITORS
OCTOBER 2011

CONTENTS

<u>Paragraph</u>	<u>Detail</u>
1.	Introduction
2.	Summary of administrator's proposals
3.	Status report
4.	Receipts and payments account
5.	Procedure for conclusion of the administration
6.	Conclusion

AB10 LIMITED – IN ADMINISTRATION

ADMINISTRATOR'S REPORT TO CREDITORS

OCTOBER 2011

1. Introduction

I, Michael James Meston Reid CA, Meston Reid & Co, 12 Carden Place, Aberdeen, AB10 1UR was appointed administrator of AB10 Limited "AB10" by its sole director and such appointment was ratified by the sheriff at Aberdeen on 7 July 2009.

In accordance with rule 2.38 of The Insolvency (Scotland) Rules 1986, I set out below my report to the creditors of AB10 for the period up to July 2011.

2. Summary of administrator's proposals

The proposals sent to creditors on 10 July 2009 were as follows:

- (a) Sell the AB10 trading name and residual moveable assets with a view to enhancing dividend prospects to creditors in accordance with their legal ranking.
- (b) Apply to court seeking an order allowing the administrator to pay a distribution of the prescribed part to unsecured creditors.
- (c) Undertake all duties and exercise such powers as may be required in order to achieve the purpose of the administration.
- (d) Once the monies available have been distributed to creditors in accordance with their legal ranking, file a notice with both the court and the registrar of companies in order that the process can conclude.
- (e) Settle all valid administration outlays.
- (f) Seek an extension of the administration period if deemed necessary by the administrator.
- (g) That the administrator's remuneration be fixed on the basis of time costs and outlays properly incurred by him and his staff in attending to matters arising in the insolvency in accordance with SIP 9.
- (h) Ratification of the acceptance of the offer of £30,000 for the AB10 trading name, shop fittings and ancillary items of stock by Funky Edge Limited.

3. Status report

Investigations have now come to a conclusion with all documentary evidence available been analysed. There are no further recoveries to be made. The administration process will conclude and it is anticipated that a dividend will be paid in due course.

4. Receipts and payments account

My receipts and payments account in respect of the period from 7 January 2011 to 6 July 2011 is attached.

AB10 LIMITED – IN ADMINISTRATION

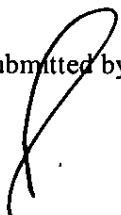
ADMINISTRATOR'S REPORT TO CREDITORS

OCTOBER 2011

5. Conclusion

Please do not hesitate to contact either Michael J M Reid or Michelle Byrne at Meston Reid & Co, 12 Carden Place, Aberdeen, AB10 1UR, telephone number: 01224 625554 or alternatively by e-mail at reidm@mestonreid.com or byrnem@mestonreid.com should you have any queries.

Submitted by:



Michael J M Reid CA
Administrator
Meston Reid & Co
12 Carden Place
Aberdeen
AB10 1UR

11 October 2011

AB10 LIMITED – IN ADMINISTRATION**ADMINISTRATOR'S RECEIPTS AND PAYMENTS ACCOUNT**

From: 7 July 2009 (date of appointment)
To: 6 July 2011

	From: 07.07.2010 To: 06.07.2011 £	From: 07.07.2009 To: 06.07.2011 £
Receipts		
Trading name, goodwill and moveable assets	-	30,000.00
Bank interest : gross	<u>26.05</u>	<u>48.43</u>
Total receipts	26.05	30,048.43
Payments		
Petitioning expenses	1,250.00	3,235.04
Administrator's specific bond of insurance	-	184.00
Statutory advertising	-	125.95
Fee for copy bank statements	66.00	66.00
Legal fees	935.96	935.96
Recorded delivery postage charge	<u>10.26</u>	<u>10.26</u>
Total payments	<u>(2,262.22)</u>	<u>(4,557.21)</u>
Net surplus/(deficit)	£ <u>(2,236.17)</u>	£ <u>25,491.22</u>

Represented by:

Investment account

£25,491.22

Submitted by:

Michael J M Reid CA
 Administrator
 Meston Reid & Co
 12 Carden Place
 Aberdeen
 AB10 1UR

11 October 2011

Note: AB10 Limited was registered for VAT and thus VAT will be recoverable from HMRC. The above items are shown exclusive of VAT.

The affairs, business and properties of AB10 Limited are being managed by Michael J M Reid, chartered accountant and licensed insolvency practitioner, authorised by the Institute of Chartered Accountants of Scotland and appointed administrator on 7 July 2009.