

The Insolvency Act 1986

R2.48(1)**Notice of move from
administration to
dissolution**Pursuant to paragraph 84(1) of Schedule B1 to the Insolvency Act 1986 and
Rule 2.48(1) 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 1UR(b) Insert name and
address of
registered office of
companyhaving been appointed administrator(s) of (b) AB10 Limited Pettens Farm Menie Balmedie
Aberdeenshire AB23 8YB(c) Insert date of
appointment
(d) Insert name of
applicant/appointor

on (c) 7 July 2009 by (d) the sheriff at Aberdeen

hereby give notice that the provisions of paragraph 84(1) of Schedule B1 to the Insolvency Act 1986
apply.

I attach a copy of the final progress report

Signed

Joint Administrator(s)

Dated

19.7.12

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

DX Number

01224 625554
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

e



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

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



SCT

SPBHKZXP
09/12/2011
COMPANIES HOUSE

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

CONTENTS

<u>Paragraph</u>	<u>Detail</u>
1.	Introduction
2.	Administrator’s proposals
3.	Status report
4.	Receipts and payments account
5.	Claim for remuneration
6.	Claims and dividend prospects
7.	Conclusion

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

1. Introduction

I 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 final period ended 31 July 2011 and apologise for the delay in doing so.

2. Administrator's proposals

The proposals sent to creditors on 10 July 2009 were :

- (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. In this regard, seek ratification of the offer of £30,000 for the AB10 trading name, shop fittings and ancillary items of stock by Funky Edge Limited.
- (b) If funds permitted, 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) Seek an extension of the administration period if necessary.
- (e) Agree the administrator's remuneration 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, and with creditor approval.
- (f) Settle all valid administration outlays.
- (g) Once any monies available have been distributed to creditors in accordance with their legal ranking, file a notice with both court and the registrar of companies in order that the process is concluded.

3. Status report

You may recall that the administration process was extended in order to investigate a number of issues that arose from review of the accounting records. In view of the state of the accounting records, I was unable to fully reconcile various transactions but it would not be cost effective to utilise further resources on this matter.

The administration process is now complete and concluded on 31 July 2011.

AB10 LIMITED – IN ADMINISTRATION
ADMINISTRATOR'S REPORT TO CREDITORS

DECEMBER 2011

4. Receipts and payments account

My receipts and payments account is enclosed in respect of the whole administration process from 7 July 2009 to 31 July 2011.

5. Claim for remuneration

I enclose a summary of the hours worked by me and my staff throughout the administration process. Also enclosed is a certificate of approval which I would be grateful if you could sign and return to me in the self addressed envelope provided. If you wish to query my fee, my files and the fee claim can be passed to another licensed insolvency practitioner to review the work undertaken and the fee claim. If this service is required, there will be a cost to the administration process.

It would be helpful if you could return the completed certificate of approval or intimate any queries regarding my fee to me on or before by Wednesday, 21 December 2011. It should be noted that if a response is not received from you, it will be assumed that the fee claim is acceptable. Thus, on the basis that there is no objections during the appeal period noted above, I will settle my fee from the administration funds on Thursday, 22 December 2011.

6. Claims and dividend prospects

To date seventeen claims have been received totalling £531,025.82. All claims will be afforded an ordinary ranking. There is no prospect of a dividend.

7. 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 byrnm@mestonreid.com should you have any queries.

Submitted by:

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

2 December 2011

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.

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

From: 7 July 2009 (date of administration)

To: 31 July 2011

	07/07/09 to 06/07/10 £	07/07/10 to 06/07/11 £	07/07/11 to 31.07.11 £	Total £
Receipts				
Trading name, goodwill & moveable assets	30,000.00	-	-	30,000.00
Bank interest : gross	<u>22.38</u>	<u>26.05</u>	<u>2.03</u>	<u>50.46</u>
Total receipts	30,022.38	26.05	2.03	30,050.46
Payments				
Petitioning expenses	1,985.04	1,250.00	-	3,235.04
Liquidator's specific bond of insurance	184.00	-	-	184.00
Fee for copy bank statements	-	66.00	-	66.00
Legal fees	-	935.96	-	935.96
Posts and incidental expenses	-	10.26	-	10.26
Statutory advertising	<u>125.95</u>	<u>-</u>	<u>-</u>	<u>125.95</u>
Total payments	<u>(2,294.99)</u>	<u>(2,262.22)</u>	-	<u>(4,557.21)</u>
Net surplus	<u>£27,727.39</u>	<u>£(2,236.17)</u>	<u>£2.03</u>	<u>£25,493.25</u>
Represented by:				
Investment account				<u>£25,493.25</u>

The company was registered for VAT and thus VAT is recoverable from HMRC. All transactions noted above are shown exclusive of applicable VAT.

Submitted by:

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

2 December 2011

AB10 LIMITED - IN ADMINISTRATION**SUMMARY OF ADMINISTRATOR'S CLAIM FOR REMUNERATION**

From : 7 July 2009 (date of administration)
To : 31 July 2011 (completion of liquidation process)

<u>Period</u>	<u>Amount</u> £
7 July 2009 to 6 July 2010	11,370
7 July 2010 to 6 July 2011	7,900
7 July 2011 to 31 July 2011	<u>3,230</u>
Total fee claim	<u>£22,500</u>

The administration respectfully suggests that a fee of £22,500 together with VAT of £4,500 would be appropriate for his actings in the administration of AB10 Limited for the whole period of the administration.

Submitted by :

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

2 December 2011

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.

AB10 LIMITED - IN ADMINISTRATIONADMINISTRATOR'S CLAIM FOR REMUNERATION

From: 7 July 2009 (date of administration)
To: 6 July 2010 (close of first accounting period)

Classification of work function	Administrator	Insolvency manager	Accounts assistant	Insolvency administration	Tax assistant	Hours/total time costs
Administration and case planning	6.0	1.75		8.5		16.25
Investigations		1.25				1.25
Realisation of assets		0.25				0.25
Creditor correspondence	2.75	8.0		31.5		42.25
Specific case matters	4.0	2.0	1.5	4.25	1.5	13.25
Statutory matters	2.0	24.0				26.0
Total hours	14.75	37.25	1.5	44.25	1.5	99.25
Hourly rate	£200	£150	£45	£60	£75	
Total fee	£2,950	£5,587.50	£67.50	£2,655	£112.50	£11,372.50

Average hourly rate £114.58

The administrator respectfully suggests that a fee of £11,370 together with VAT of £2,274 would be appropriate for his actings in the administration of AB10 Limited for the period from 7 July 2009 to 6 July 2010.

Submitted by:

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

2 December 2011

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

AB10 LIMITED - IN ADMINISTRATIONADMINISTRATOR'S CLAIM FOR REMUNERATION

From: 7 July 2010 (commencement of second accounting period)
To: 6 July 2011 (close of second accounting period)

Classification of work function	Administrator	Insolvency manager	Accounts assistant	Insolvency administration	Tax assistant	Hours/total time costs
Administration and case planning	3.0	0.5		1.5		5.0
Investigations	3.0	7.5	22.5			33.0
Creditor correspondence	0.5	2.0		2.25		4.75
Specific case matters	1.0	1.25			2.0	4.25
Statutory matters	1.5	6.0		3.0		10.5
Total hours	9.0	17.25	22.5	6.75	2.0	57.5
Hourly rate	£200	£160	£125	£60	£75	
Total fee	£1,800	£2,760	£2,812.50	£405	£150	£7,927.50

Average hourly rate **£137.87**

The administrator respectfully suggests that a fee of £7,903 together with VAT of £1,580 would be appropriate for his actings in the administration of AB10 Limited for the period from 7 July 2010 to 6 July 2011.

Submitted by:

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

2 December 2011

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

AB10 LIMITED - IN ADMINISTRATIONADMINISTRATOR'S CLAIM FOR REMUNERATION

From: 7 July 2011 (commencement of third accounting period)
To: 31 July 2011 (completion of liquidation process)

Classification of work function	Administrator	Insolvency manager	Insolvency administration	Tax assistant	Hours/total time costs
Administration and planning	1.0				
Investigations	1.0	1.0			1.0
Creditor correspondence		1.75	1.75		2.0
Specific case matters/legal issues	3.0	2.0	2.0	1.0	3.5
Statutory matters	1.0	4.0	5.5		8.0
					10.5
Total hours	6.0	8.75	9.25	1.0	25.0
Hourly rate	£200	£160	£60	£75	
Total fee	£1,200	£1,400	£555	£75	£3,230

Average hourly rate £129.20

The administrator respectfully suggests that a fee of £3,230 together with VAT of £646, would be appropriate for his actings in the administration of AB10 Limited for the period from 7 July 2011 to 31 July 2011.

Submitted by:

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

2 December 2011

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.

SC: 301275

AB10 LIMITED – IN ADMINISTRATION

ADMINISTRATOR'S PROPOSED SCHEME OF DIVISION AS AT 2 DECEMBER 2011

	£	£
Funds held by administrator as at 31 July 2011		25,493.25
<u>Receipts from 1 August 2011 to 2 December 2011</u>		
Bank interest : gross		<u>5.18</u>
		25,498.43
<u>Payments from 1 August 2011 to 2 December 2011</u>		
HMRC, corporation tax for the administration period		<u>(3,061.37)</u>
Funds available as at 2 December 2011		22,437.06
<u>Add : provision for future receipts</u>		
Bank interest : gross		<u>2.00</u>
		22,439.06
<u>Less : provision for future payments</u>		
Administrator's fee, restricted to funds in hand with the balance being paid when VAT recovered		<u>(22,439.06)</u>
Available for distribution to creditors		<u>£0.00</u>

Submitted by:

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

2 December 2011

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.

SC: 301275

AB10 LIMITED, ABERDEEN - IN ADMINISTRATION

CREDITOR RESPONSE FORM

I/we, _____, a creditor/representing creditor of AB10 Limited have reviewed the receipts and payments account prepared by Michael J M Reid, Meston Reid & Co, 12 Carden Place, Aberdeen, AB10 1UR, administrator of AB10 Limited for the period from 7 July 2009 (date of administration) to 31 July 2011 and found it to be correct.

I understand that the administration process is being concluded by way of schedule B1 section 99 of the Insolvency Act 1986 and concur with such approach.

I note the administrator's claim for remuneration of £22,500, together with applicable VAT, in respect of the work undertaken by him and his staff in dealing with the whole administration process during the period from 7 July 2009 to 31 July 2011 and approve such fee. I understand that the fee will be settled from the company funds under the administrator's control and steps taken thereafter to conclude the process.

.....
Name

.....
Signature

.....
Company represented (if applicable)

£

.....
Claim

.....
Date

* delete as appropriate