

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 1UR

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

from

to

(b) Insert date(s)

(b) 7 January 2010

(b) 6 July 2010

Signed

Administrator

Dated

6.10.10

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

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

DX Number

01224 625554
DX Exchange

Comp

SATURDAY



SCT

S195AO38

09/10/2010

387

COMPANIES HOUSE

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
XED235 Edinburgh 1 / LP- 4 Edinburgh 2

AB10 LIMITED – IN ADMINISTRATION
ADMINISTRATOR'S REPORT TO CREDITORS
JULY 2010

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

AB10 LIMITED – IN ADMINISTRATION
ADMINISTRATOR’S REPORT TO CREDITORS
JULY 2010

CONTENTS

| <u>Paragraph</u> | <u>Detail</u> |
|-------------------------|--|
| 1. | Introduction |
| 2. | Summary of administrator’s proposals |
| 3. | Status report |
| 4. | Receipts and payments account |
| 5. | Claims adjudication |
| 6. | Procedure for the conclusion of the administration |
| 7. | Conclusion |

AB10 LIMITED – IN ADMINISTRATION

ADMINISTRATOR'S REPORT TO CREDITORS

JULY 2010

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 June 2010.

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

You may recall from the last status report that an application was made to Aberdeen sheriff court seeking an extension of the administration process. I am pleased to advise that on 1 July 2010 the sheriff issued an interlocutor extending the administration period from 6 July 2010 to 6 January 2011 in order to allow further investigation into transactions recorded in the AB10 accounting records. Such enquiries continue.

AB10 LIMITED – IN ADMINISTRATION
ADMINISTRATOR'S REPORT TO CREDITORS

JULY 2010

4. Receipts and payments account

My receipts and payments account in respect of the period from 8 January 2010 to 7 July 2010 is attached.

5. Claims' adjudication

You may recall that the claims' adjudication was sent to you with my report in June 2010.

As previously advised, dividend prospects will be calculated once it has been determined whether there will be any return to the administration in respect of funds which may have been paid to the former director/shareholder.

6. Procedure for conclusion of the administration

Once the purpose of the administration has been achieved, an application to court will be lodged for the administration to cease.

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 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

6 October 2010

AB10 LIMITED – IN ADMINISTRATION**ADMINISTRATOR'S RECEIPTS AND PAYMENTS ACCOUNT****From: 7 July 2009 (date of appointment)****To: 6 July 2010**

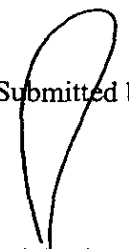
| | From 7.1.2010 to 6.7.2010 £ | From 7.7.2009 to 6.7.2010 £ |
|--|--|--|
| Receipts | | |
| Trading name, goodwill and moveable assets | | 30,000.00 |
| Bank interest : gross | <u>5.14</u> | <u>22.38</u> |
| Total receipts | 5.14 | 30,017.74 |
| Payments | | |
| Petitioning expenses | | 1,985.04 |
| Administrator's specific bond of insurance | | 184.00 |
| Statutory advertising | <u>-</u> | <u>125.95</u> |
| Total payments | - | <u>(2,294.99)</u> |
| Net surplus | <u>£5.14</u> | <u>£27,727.39</u> |

Represented by:

Investment account

£27,727.39

Submitted by:



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

6 October 2010

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.