

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

(b) Insert date(s)

from
(b) 7 July 2010

to
(b) 6 January 2011

Signed

Joint Administrator(s)

Dated

13.1.11

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

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

DX Number

01224 625554
 DX Exchange



SCT 17/01/2011 322
 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
DXED235 Edinburgh 1 / LP- 4 Edinburgh 2

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

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

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

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AB10 LIMITED – IN ADMINISTRATION

ADMINISTRATOR'S REPORT TO CREDITORS

JANUARY 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 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 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 and in order that they may progress, I instructed my law agent to apply for a further extension of the administration period. The extension was granted by the sheriff at Aberdeen on 30 December 2010 which means that the administration will now run until 4 July 2011. There is no impact on creditors' claims.

AB10 LIMITED – IN ADMINISTRATION

ADMINISTRATOR'S REPORT TO CREDITORS

JANUARY 2011

4. Receipts and payments account

My receipts and payments account in respect of the period from 7 July 2010 to 6 January 2011 is attached.

5. Meeting of creditors

In view of the extension of the administration process, I consider it appropriate to convene a meeting of creditors. The meeting of creditors will be held at 11 am on Thursday, 3 February 2011 at 12 Carden Place, Aberdeen. The main purpose of the meeting is to receive an account of the administrator's actings during the process to date. Should you be unable to attend, a receipts and payments account is enclosed which illustrates the current position. If you cannot attend the meeting but wish someone to attend on your behalf, a proxy is enclosed. A proxy is valid if it is lodged with me either before or at the meeting.

6. 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

13 January 2011

AB10 LIMITED – IN ADMINISTRATION**ADMINISTRATOR'S RECEIPTS AND PAYMENTS ACCOUNT****From: 7 July 2009 (date of appointment)****To: 6 January 2011**

	From: 07.07.2010 To: 06.01.2011 £	From: 07.07.2009 To: 06.01.2011 £
Receipts		
Trading name, goodwill and moveable assets		30,000.00
Bank interest : gross	<u>11.14</u>	<u>33.52</u>
Total receipts	11.14	30,033.52
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	89.96	89.96
Recorded delivery postage charge	<u>10.26</u>	<u>10.26</u>
Total payments	<u>(1,416.22)</u>	<u>(3,711.21)</u>
Net surplus/(deficit)	£(1,394.82)	£26,322.31

Represented by:

Investment account

£26,322.31

Submitted by:

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

13 January 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.