

**Liquidator's Progress  
Report****S.192****Pursuant to Sections 92A and 104A and 192  
of the Insolvency Act 1986**

To the Registrar of Companies

Company Number

02046601

Name of Company

OMX Technology Limited

☒ We  
Stephen John Adshead  
Imperial House  
18-21 Kings Park Road  
Southampton  
Hampshire  
SO15 2AT

Gregory Andrew Palfrey  
Smith & Williamson Limited  
Imperial House  
18-21 Kings Park Road  
Southampton  
SO15 2AT

the liquidator(s) of the company attach a copy of my/our Progress Report  
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 20/12/2011 to 19/12/2012

Signed



Date

14/2/13

Smith & Williamson LLP  
Imperial House  
18-21 Kings Park Road  
Southampton  
Hampshire  
SO15 2AT

Ref OM025/GW3/DRH/JP

SATURDAY



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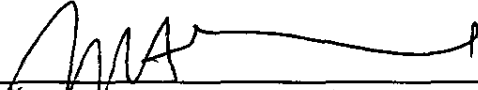
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COMPANIES HOUSE

#161

**OMX Technology Limited**  
**(In Liquidation)**  
**Joint Liquidators' Abstract of Receipts & Payments**

Statement of Affairs		From 20/12/2011 To 19/12/2012	From 20/12/2010 To 19/12/2012
<b>ASSET REALISATIONS</b>			
3,513 00	Freehold Land & Property Deposits	NIL	NIL
2,710 00	VAT Refund	NIL	656 51
50,338 00	Cash at Bank	NIL	50,394 91
7,993 00	Sundry Receivables	NIL	NIL
	Bank Interest Gross	92 58	163 71
2,564,062 00	Receivable from Treasury	NIL	NIL
1,329 00	Inter Company Balance -OMX Technology	NIL	NIL
150,298 00	Inter Company Balance-Nasdaq OMX	NIL	NIL
		<u>92 58</u>	<u>51,215 13</u>
<b>COST OF REALISATIONS</b>			
	OMX Technology (UK) - Liquidators Fees	1,800 00	1,800 00
	OMX Technology (UK)-Liquidators Exp	1 20	1,090 20
	OMX Technology (UK)-Pre App Fees	2,744 40	2,744 40
	S&W Prep of Dec of Solvency Fees	NIL	2,000 00
	Liquidators Fees	3,000 00	7,000 00
	Liquidators Expenses	NIL	907 50
	Pre Liquidation Fees	918 00	918 00
		<u>(8,463 60)</u>	<u>(16,460 10)</u>
<b>2,780,243.00</b>		<u><b>(8,371.02)</b></u>	<u><b>34,755 03</b></u>
<b>REPRESENTED BY</b>			
	VAT Receivable		783 60
	Interest Bearing Prof Firms Client Account		33,971 43
			<u><b>34,755.03</b></u>

  
 Stephen John Adshead  
 Joint Liquidator

# **Smith & Williamson**

## **OMX Technology Limited**

In members' voluntary liquidation

Joint liquidators' second annual progress report to members

6 February 2013

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A	Receipts and payments account from 20 December 2010 to 19 December 2012
B	Time analysis for the period 20 December 2010 to 19 December 2012
C	Information in relation to the use of staff, subcontractors and advisors, the recovery of disbursements, and details of the joint liquidators' charge out rates.

## 1. Introduction and statutory information

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We, Stephen John Adshead and Gregory Andrew Palfrey of Smith & Williamson LLP, Imperial House, 18-21 Kings Park Road, Southampton, SO15 2AT, were appointed as Joint Liquidators of OMX Technology Limited on 20 December 2010. This is our second annual report to members giving an account of how the winding up has been conducted during the period 20 December 2011 to 19 December 2012. This report should be read in conjunction with previous correspondence.

The registered office of the Company was changed to Imperial House, 18-21 Kings Park Road, Southampton, SO15 2AT following our appointment and its registered number is 02046601.

As you are aware the Company is a subsidiary of OMX Technology (UK) Limited ("UK"). We were appointed as joint liquidators of UK on 21 December 2010.

## 2. Change to LLP status

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The business of Smith & Williamson Limited was transferred to Smith & Williamson LLP on 1 May 2012 as part of an internal reorganisation. For work conducted during the reporting period until 30 April 2012 references in this report are to Smith & Williamson Limited. Any references to work or policies from 1 May 2012 refer to Smith & Williamson LLP.

## 3. Receipts and payments account

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A summary of our receipts and payments covering the period from our appointment to 19 December 2012 is set out at Appendix A. This shows a balance of funds in hand at that date of £33,971 and VAT receivable of £783.

## 4. Realisations

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We have made the following realisations during the second year of the liquidation:

### 4.1. Bank interest (gross)

A total of £92 has been received in respect of bank interest during the second year of the liquidation.

## 5. Outstanding realisations

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### 5.1. Inter company balances

The directors' declaration of solvency ("DoS") detailed inter company balances due from UK in the sum of £1,329 and from Nasdaq OMX Europe Limited in the sum of £150,298

As detailed in our previous report, a distribution in specie of these balances will be made when a distribution is made to UK from the liquidation account

### 5.2. Deposit – Epworth House net of dilapidation provision

The DoS estimated a balance in the sum of £3,513 due to the Company

We have been made aware that a rent deposit of £47,500 was placed with a specified branch of Barclays Bank in the name of the managing agents for the landlord when the lease for Epworth House was originally entered into. We are in correspondence with Barclays in respect of this account.

### 5.3. Receivable from treasury

The DoS estimated a total of £2,564,062 as being receivable from the Group Treasury.

As detailed in our previous report, these funds are being held by Nasdaq Group Inc on behalf of the Company and will be distributed in specie as part of the first distribution when the liquidators are in a position to make this distribution.

### 5.4. Sundry receivables

The DoS estimated sundry receivables in the sum of £7,993.

We are still awaiting further information on this balance, in particular whether it relates to actual sums receivable or to accounting transactions not resolved at the date of liquidation and we have therefore been unable to progress this matter any further.

## 6. Outstanding liabilities

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### 6.1. Dilapidations claim in relation to Epworth House

We have been made aware of a potential dilapidations claim by the landlord's agents on the lease of the premises at Epworth House.

A claim in the sum of £65,000 was submitted by the landlord's agents when the lease came to an end in 2008, although they noted that it was subject to reconciliation of the rent deposit account.

As agreed, arrangements are being made for a formal notice to prove the debt to be issued to creditors, and we will keep you informed of any response

## 6.2. Trade & expense creditors

The DoS estimated trade and expense creditors in the sum of £1,249

We are still awaiting further information on this balance and any creditor claims will need to be paid from funds held in the liquidation account

## 6.3. Pre-liquidation corporation tax

The Company's taxation advisors are still awaiting information from the Company to enable them to submit a corporation tax return for the period to the date of liquidation

Once the Company's pre-liquidation tax affairs have been concluded a corporation tax return will need to be produced for the liquidation period and any liability paid from the liquidation account.

# 7. Distributions to shareholders

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## 7.1. Distributions to date

Due to the delay in resolving the position with the potential dilapidations claim and rent deposit highlighted in Sections 5 and 6 there have been no distributions made to UK in the liquidation to date

# 8. Investigations

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The liquidators are not aware of any matters that require investigation that might lead to a recovery for the liquidation estate.

# 9. Liquidators' remuneration and expenses

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## 9.1. Liquidators' fees

### 9.1.1 Approval, basis and detailed analysis

A written resolution passed by the Company's members on 20 December 2010 fixed the joint liquidators' remuneration to be on the basis of the time properly given by them and their staff in attending to matters arising in the winding up in accordance with Rule 4.148A of the Insolvency Rules 1986 and in respect of assistance to the Directors in preparation for the liquidation and the necessary documentation

An analysis of time spent dealing with matters arising in the winding up to date, prepared in accordance with SIP 9, is attached at Appendix B.

## 9.1.2 Summary of liquidators' fees

Period	Recorded Time Costs		Fees drawn in period	
	Amount (£)	Hours	Average rate (£)	(£)
20 December 2010 to 19 December 2011 (previously reported)	7,132	41 20	173 11	4,000
20 December 2011 to 19 December 2012	5,892	29 15	202 13	3,000
<b>Total</b>	<b>13,024</b>	<b>70.35</b>	<b>185.13</b>	<b>7,000</b>

During the second year of the liquidation we have drawn a further £918 in relation to our pre appointment costs, making total pre liquidation fees drawn totalling £2,918 against time costs of £2,918. We do not anticipate drawing any further fees in relation to the pre appointment period

## 9.2. Expenses

Disbursements of £909 50 have been incurred since our appointment. We have recovered £907.50 of this amount during the liquidation.

An analysis of disbursements incurred and paid in the reporting period are detailed below:

Description	Incurred in period £	Paid in period £
Statutory advertising	-	-
Liquidators' bond	-	-
Travel	-	-
Companies House searches	2 00	-
<b>Total</b>	<b>2.00</b>	<b>-</b>

We anticipate incurring a further charge for statutory advertising of £75 00 plus VAT as part of the closure of the case.

## 9.3. Professional advisers

We have not used the services of any professional advisers during the second year of the liquidation.

## 9.4. Additional information or challenges relating to remuneration or expenses

Within 21 days of the receipt of this report, members with either at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company or with the permission of the court, may request in writing that the Joint Liquidators provide further information about their remuneration or expenses which have been itemised in this progress report.



Any members with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company may within 8 weeks of receipt of this progress report, make an application to court on the grounds that, in all the circumstances, the basis fixed for the Joint Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Joint Liquidators, as set out in this progress report, are excessive.

## 10. Outstanding matters

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The matters that remain to be dealt with during the liquidation include the following:

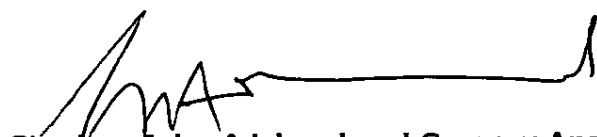
- Receiving further information on the matters detailed in Sections 5 and 6 and taking action where necessary;
- Agreement and payment of the Company's pre liquidation tax liability together with the completion of the liquidation corporation tax returns,
- Obtaining formal tax clearance from HM Revenue & Customs;
- Making distributions to UK;
- Preparation of the liquidators' final report, and
- Convening and holding the final meeting of the Company

## 11. Next Report

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We are required to provide a further report on the progress of the liquidation within two months of the end of the third anniversary of the liquidation, unless we have concluded matters prior to this, in which case we will write to all members with our final progress report and convene the final meeting of members.

Should you have any queries please contact Graham Woodyet or Danny Hackling at these offices



**Stephen John Adshead and Gregory Andrew Palfrey**

Joint Liquidators

Date 6 February 2013

## A. Receipts and payments

Joint liquidators' receipts and payments account for the period 20 December 2010 to 19 December 2012

		20/12/2010 to 19/12/2011 Total (£)	20/12/2011 to 19/12/2012 Total (£)	20/12/2010 to 19/12/2012 Total (£)
<b>Declaration of Solvency (£)</b>				
<b>Income</b>				
2,710	VAT Refund	656 51	-	656 51
50,338	Cash at Bank	50,394 91	-	50,394 91
-	Bank Interest Gross	71 13	92 58	163 71
2,564,062	Receivable from Treasury	-	-	-
1,329	Inter Company Balance - OMX Technology (UK) Ltd	-	-	-
150,298	Inter Company Balance - Nasdaq OMX Europe Ltd	-	-	-
7,993	Sundry Receivables	-	-	-
3,513	Deposit - re Epworth House	-	-	-
<b>2,780,243</b>		<b>51,122 55</b>	<b>92.58</b>	<b>51,215 13</b>
<b>Expenditure</b>				
	OMX Technology (UK)- Liquidators' Fees & Expenses	1,089 00	4,545 60	5,634 60
6,000	Liquidation Preparation Fees	2,000 00	918 00	2,918 00
	Liquidators' Fees	4,000 00	3,000 00	7,000 00
-	Liquidators' Expenses	907 50	-	907 50
1,249	Unsecured Creditors	-	-	-
<b>7,249</b>		<b>7,996 50</b>	<b>8,463.60</b>	<b>16,460.10</b>
-	<b>Balance</b>	<b>43,126 05</b>	<b>(8,371 02)</b>	<b>34,755.03</b>
<b>2,772,994</b>		<b>51,122 55</b>	<b>92 58</b>	<b>51,215.13</b>
<b>Balance made up as follows</b>				
	Bank account	43,126 05	(9,154 62)	33,971 43
	VAT receivable		783 60	783 60
		<b>43,126 05</b>	<b>(8,371 02)</b>	<b>34,755.03</b>

### Notes to the Receipts & Payments Account

Office holders' remuneration is on a time costs basis

There are no disbursements requiring separate approval by members

No work that would normally be done by the liquidators' firm has been sub-contracted

There have been no payments to the liquidators from outside the liquidation estate

Details of asset realisations may be found in the body of this report

The provisions of the Insolvency Rules concerning obtaining further information and/or challenging expenses of the liquidation are contained in the body of this report

At 19 December 2012 the balance in hand comprised cash held in an interest bearing current account at Clydesdale Bank and VAT receivable from HM Revenue & Customs

All receipts and payments in this appendix or the body of the report are shown exclusive of VAT. Fees and expenses relating to UK are shown gross in the receipts and payments. UK is not VAT registered and the irrecoverable VAT will be reflected in the receipts and payments of UK once a distribution is made

## B. Time analysis for the reporting period

B.1. From 20 December 2011 to 19 December 2012

Classification of work function	Partner	Manager	Other senior professionals	Cashiering	Total Hours	Time cost £	Average hourly rate £
Administration and Planning	2 00	7 75	8 00	1 75	19 50	3,555 75	182 35
Realisation of Assets	2 60	-	-	-	2 60	910 00	350 00
Creditors	-	7 05	-	-	7 05	1,426 25	202 30
Total hours	4 60	14 80	8 00	1 75	29 15	-	-
Total time costs (£)	1,610 00	2,957 50	1,022 50	302 00	-	5,892 00	202 13

A brief description of the work undertaken is highlighted below.

### Administration and Planning

- Providing ad-hoc updates on the progress of the liquidation.
- Continuing to liaise with the Company on queries arising from balances in the accounts on which the DoS is based
- Dealing with statutory and case management matters.
- Reporting on progress during the second year of the liquidation

### Realisation of Assets

- Attempting to locate the rent deposit held at Barclays Bank.

### Creditors

- Investigating the potential dilapidations claim and the possibility of offsetting the rent deposit against the balance in respect of Epworth House
- Liaising with the Company in respect of the Company's pre liquidation tax affairs.
- Liaising with the Company in order to gather further information on any creditor balances due

## C. Charging, subcontractor and advisor information

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### C.I. Policy

Detailed below is Smith & Williamson LLP's policy in relation to:

Staff allocation and the use of subcontractors

Professional advisors

Disbursements

### C.II. Staff allocation and the use of subcontractors

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case

The constitution of the case team will usually consist of a partner and a partner or associate director as joint office holders, a manager, and an administrator or assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment. The charge out rate schedule below provides details of all grades of staff and their experience level.

We may use subcontractors to perform work which might ordinarily be carried out by us and our staff where it is cost effective to do so and/or where the specific expertise offered by the subcontractor is required.

Details of any subcontractors' services utilised in the period covered by this report are set out in the body of this report.

### C.III. Use of professional advisers

We select professional advisers such as agents and solicitors on the basis of balancing a number of factors including:

- The industry and/or practice area expertise required to perform the required work.
- The complexity and nature of the assignment
- The availability of resources to meet the critical deadlines in the case.
- The charge out rates or fee structures that would be applicable to the assignment
- The extent to which we believe that the advisers in question can add value to the assignment

#### C.iv. Disbursements

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage.

Since 7 July 2012 our policy is to recover only one type of Category 2 disbursement, namely business mileage at HM Revenue & Customs' approved mileage rates at the relevant time. Prior to that, approval may have been obtained to recover other types of Category 2 disbursements.

Details of any Category 2 disbursements incurred and/or recovered in the period covered by this report are set out in the body of this report.

#### C.v. Charge out rates

Below are details of Smith & Williamson LLP's charge out rates for your information.

Time is recorded in a minimum of three minute units at the charge out rate prevailing at the time the work is performed.

Staff Grade	£/hour	
	From 1/7/11 to 30/6/12	From 1/7/12
Director/Partner	350	350
Senior Manager	260	270
Manager	195	205
Assistant Manager	-	180
Administrators	130 – 160	130 – 165
Assistants and Support Staff	28 – 60	28 – 60
Cashiering Manager	200	200
Cashier	160	160