

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

~~I~~ We

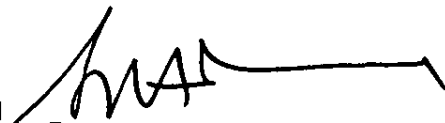
Stephen John Adshead, Imperial House, 18-21 Kings Park Road, Southampton, SO15 2AT

Gregory Andrew Palfrey, 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 20/12/2013 to 19/12/2014

Signed



Date

29/1/15

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

Ref OM025/GW3/DRH/NME

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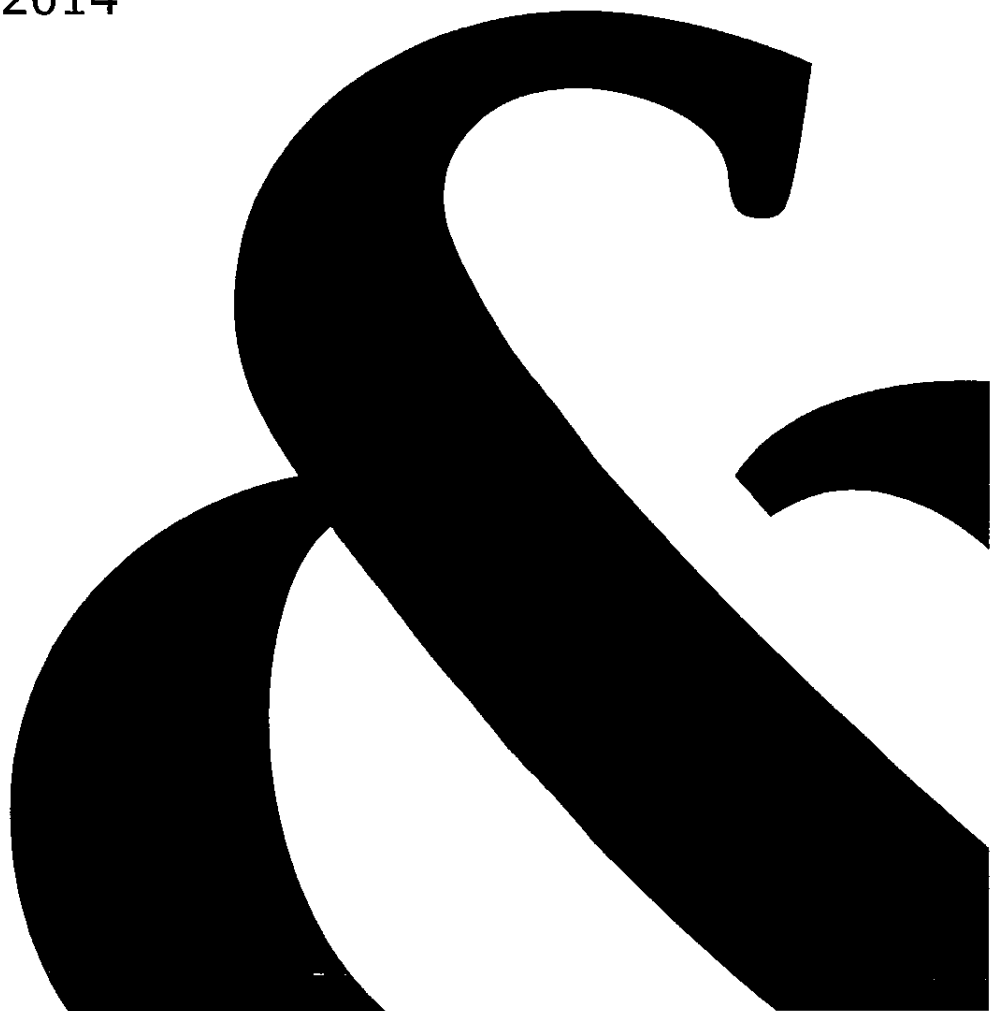
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COMPANIES HOUSE

OMX Technology Limited (in members' voluntary liquidation)

Joint liquidators' annual progress
report for the period from
20 December 2013 to
19 December 2014

29 January 2015



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1. Glossary

Abbreviation	Description
the Company	OMX Technology Limited
the joint liquidators	Stephen John Adshead and Gregory Andrew Palfrey
DoS	Declaration of Solvency
UK	OMX Technology (UK) Limited
AB	OMX Technology AB
HMRC	HM Revenue and Customs
SIP	Statement of Insolvency Practice

2. Introduction and statutory information

This report provides an update on the progress in the liquidation of the Company for the year ended 19 December 2014. It should be read in conjunction with our previous reports. By way of reminder, we, Stephen John Adshead and Gregory Andrew Palfrey, of Smith & Williamson LLP, Imperial House, 18-21 Kings Park Road, Southampton, Hampshire SO15 2AT, were appointed liquidators of the Company on 20 December 2010.

The Company's registered office is Imperial House, 18-21 Kings Park Road, Southampton, SO15 2AT and its registered number is 02046601.

As you are aware the Company is a subsidiary of UK. We were appointed as joint liquidators of UK on 21 December 2010.

3. Realisation of assets

Attached at Appendix I is our receipts and payments account for the period from 20 December 2013 to 19 December 2014. This account includes cumulative figures for the period from 20 December 2010 to 19 December 2014.

The receipts and payments account also includes a comparison with the directors' DoS values.

A number of payments have been made into the Company's old bank account since the date of our appointment. We were not aware that these payments were being made into this account. These amounts have been transferred into the liquidation bank account in the current reporting period and are detailed below.

3.1. Book debts

We have received £362 from LB Richmond into the Company's old bank account. This has been transferred into the liquidation bank account in the current reporting period.

3.2. Cash at bank

We have received further cash at bank of £1,107 from the Company's old bank account since the date of our last report. This was the balance remaining in the account after the initial payment on account received in 2010.

3.3. Transfers from AB

Receipts totalling £2,510 have been received from AB into the Company's old bank account. These funds were transferred into the liquidation bank account during the current reporting period

3.4. Sundry receivables

The DoS estimated sundry receivables in the sum of £7,993. As we have been unable to establish how this balance was made up AB have confirmed that we are not required to take any further action to realise the assets in the DoS and there will be no realisations in this matter.

3.5. Bank interest

A total of £59 has been received in respect of bank interest during the fourth year of the liquidation. The bank account has been made non interest bearing and therefore no further bank interest will be received in the liquidation.

3.6. Inter company balances

The DoS detailed intercompany balances due from UK in the sum of £1,329 and from Nasdaq OMX Europe Limited in the sum of £150,298.

These balances have been distributed in specie to UK and are detailed further in Section 5 of this report

3.7. Receivable from treasury

The DoS estimated a total of £2,564,062 as being receivable from the Group Treasury. This balance has been distributed in specie to UK and is also detailed further in Section 5 of this report.

4. Creditors

4.1. Secured creditors

We are not aware of any secured creditors of the Company.

4.2. Preferential creditors

We are not aware of any preferential creditors of the Company.

4.3. Unsecured creditors

The DoS estimated trade and expense creditors in the sum of £1,249. We have not been able to obtain details of how this is made up, and they appear to be accounting adjustments rather than creditors so AB have confirmed that we are not required to take any further action to settle liabilities shown in the DoS. AB has also confirmed that they will settle any future creditor claims made against the Company should any arise at a later date.

We have been advised that a number of payments totalling £3,499 were made to Citation from the Company's old bank account before the balance was transferred to the liquidation bank account. The liquidators were unaware that these payments were being made. We understand that the payments were being made on behalf of UK and were in respect of a human resources/employment advisory agreement which continued after employees were transferred elsewhere in the Group.

We have not made any payments to unsecured creditors in the liquidation to date other than in respect of the liabilities for the outstanding pre liquidation corporation tax periods detailed below.

4.4. Pre liquidation corporation tax

As detailed in our previous report the Company's taxation advisers have prepared and filed all outstanding pre liquidation corporation tax returns. We have settled the liabilities totalling £808 together with interest payable of £60 in respect of these periods.

We have also settled a pre liquidation tax penalty in the sum of £200 in respect of UK's late submission of the corporation tax return for the period ended 20 December 2010.

5. Distributions to members

5.1. Cash distributions

There have been no cash distributions in the liquidation to date

5.2. Distributions in specie

The following distributions in specie have been made to UK in the current reporting period. The value of the assets distributed were taken from the DoS and confirmed by AB on 18 September 2014. UK has a shareholding of 184,860,259 1p ordinary shares in the Company.

Asset distributed	Date distribution declared	Nominal value & class of share	Amount distributed per share £	Total amount/ value of distribution £
Inter company balance - UK	24 September 2014	1p ordinary shares	0 000007189	1,329
Inter company balance - Nasdaq OMX Europe Limited	24 September 2014	1p ordinary shares	0 000813035	150,298
Receivable from treasury	24 September 2014	1p ordinary shares	0 013870271	2,564,062
			0 014690495	2,715,689

6. Liquidators' remuneration

The member approved that the basis of the liquidators' remuneration be fixed by reference to the time properly spent by them and their staff in attending to matters arising in the liquidation.

The liquidators' time costs are:

Period	Total hours hrs	Total costs £	Average hourly rate £/hr	Fees drawn £
20 December 2010 to 19 December 2011	41 45	7,233 75	174 52	4,000 00
20 December 2011 to 19 December 2012	29 15	5,892 00	202 13	3,000 00
20 December 2012 to 19 December 2013	35 80	6,191 25	172 94	6,735 25
20 December 2013 to 19 December 2014	49 15	8,701 50	177 04	10,000 00
Total	155 55	28,018 50	180 13	23,735 25

Attached as Appendix II is a time analysis which provides details of the activity costs incurred by staff grade during the period of this report in respect of the costs fixed by reference to time properly spent by the liquidators and their staff in attending to matters arising in the liquidation. Details of work carried out in the period are also included in the appendix.

Also attached as Appendix III is a cumulative time analysis for the period from 20 December 2010 to 19 December 2014 which provides details of the liquidators' time costs since appointment. A total of £23,735.25 has been drawn on account of these costs.

Details of Smith & Williamson LLP's charge out rates and policies in relation to the use of staff are provided at Appendix IV.

7. Liquidation expenses

7.1. Liquidators' disbursements

We have not incurred any disbursements in the current period.

7.2. Policies regarding use of third parties and disbursement recovery

Appendix IV provides details of Smith & Williamson LLP's policies in relation to the use of subcontractors and professional advisers, and the recovery of disbursements.

8. Outstanding matters

The remaining actions to be concluded in the liquidation are as follows:

- Obtain reimbursement from UK of the costs paid on its behalf during the liquidation;
- Making a small cash distribution to UK;
- Closure of the liquidation, including preparing and issuing final report, calling and holding the final meeting

9. Members' rights

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

Any members with at least 10% of the total voting rights of all members having the right to vote at general meetings of the Company or otherwise with the court's permission may within 8 weeks of receipt of this report make an application to court on the grounds that,

in all the circumstances, the basis fixed for the liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred (including any paid) by the liquidators, as set out in this report, are excessive

These rights apply only to matters which have not been disclosed in previous reports

Further information regarding members' rights is available on application to the liquidators.

10. Next report

We are required to provide a further report on the progress of the liquidation within two months of the next 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



Stephen John Adshead and Gregory Andrew Palfrey

Joint Liquidators

Date: 29 January 2015

I Receipts and payments account

Receipts and payments account to 19 December 2014

	Cash (£)	Specie (£)	Total cash (£)	Total specie (£)	Total cash & specie (£)
	20/12/2013 to 19/12/2014	20/12/2013 to 19/12/2014	20/12/2010 to 19/12/2014	20/12/2010 to 19/12/2014	20/12/2010 to 19/12/2014
DoS (£)					
ASSET REALISATIONS					
- Book Debts	362 43	-	362 43	-	362 43
2,710 VAT Refund	-	-	656 51	-	656 51
50,338 Cash at Bank (the Company and UK)	1 017 07	-	51 411 98	-	51 411 98
- Bank Interest Gross	59 05	-	294 36	-	294 36
2,564,062 Receivable from Treasury	-	2,564,062 00	-	2,564 062 00	2,564,062 00
1,329 Inter Company Balance - UK	-	1,329 00	-	1,329 00	1 329 00
150,298 Inter Company Balance - Nasdaq OMX Europe	-	150 298 00	-	150,298 00	150 298 00
7 993 Sundry Receivables	-	-	-	-	-
3 513 Deposit - re Epworth House	-	-	-	-	-
- Transfers from AB	2 510 00	-	2,510 00	-	2,510 00
- Non Domestic Rates Refund	-	-	395 60	-	395 60
2,780,243	3,948 55	2,715,689 00	55,630 88	2,715 689 00	2,771 319 88
COST OF REALISATIONS					
UK- Liquidators' Fees & Expenses	4 200 00	-	12 589 50	-	12,589 50
UK - Post Liquidation CT Penalties	100 00	-	100 00	-	100 00
Liquidation Preparation Fees	-	-	2,918 00	-	2 918 00
Liquidators' Fees	10 000 00	-	23 735 25	-	23,735 25
Liquidators' Expenses	-	-	909 50	-	909 50
Corporation Tax	62 74	-	62 74	-	62 74
Corporation Tax Interest	1 36	-	1 36	-	1 36
Payments on behalf of UK	3,499 93	-	3,499 93	-	3,499 93
Bank Charges	7 80	-	7 80	-	7 80
Old Company Account Overdraft Interest	2,76	-	2,76	-	2,76
(17,874 59)	-	(43,826 84)	-	(43,826 84)	
UNSECURED CREDITORS					
UK - Pre Liq Corporation Tax Penalties	200 00	-	200 00	-	200 00
Pre Liquidation Corporation Tax	808 36	-	808 36	-	808 36
Pre Liquidation Corporation Tax Interest	60 85	-	60 85	-	60 85
(1,069 21)	-	(1,069 21)	-	(1 069 21)	
DISTRIBUTIONS					
UK	-	(2,715,689 00)	-	(2,715,689 00)	(2,715,689 00)
	(14,995 25)	-	10,734 83	-	10,734 83
REPRESENTED BY					
Liquidation bank account					10,734 83

Notes and further information required by SIP 7

- The liquidators' remuneration has been approved by the Company's member.
- No payments have been made to us from outside the estate.
- Details of significant expenses paid are provided in the body of our report.
- Information concerning the liquidators' remuneration and disbursements incurred is provided in the body of our report.
- Information concerning the ability to challenge the liquidators' remuneration and expenses of the liquidation is provided in our report.
- The liquidation bank account is non interest bearing.
- There are no foreign currency holdings.
- All payments in respect of UK are shown gross in the receipts and payments account. UK is not VAT registered and the irrecoverable VAT will be reflected in the receipts and payments of UK once a distribution is made
- The value of the assets distributed in specie were taken from the DoS and confirmed by AB on 18 September 2014.

II Time analysis for the period

From 20 December 2013 to 19 December 2014

Classification of work function	Hours			Totals		
	Partner	Manager	Other senior professionals	Total hours	Total £	Average hourly rate £
Administration and planning						
Statutory returns, reports & meetings	0 85	2 80	11 85	15 50	2,546 50	-
Initial post appointment notification letters	-	-	0 15	0 15	24 00	-
Cashiering general, including bonding	-	1 50	2 70	4 20	743 25	-
Job planning, reviews and progression	0 75	1 05	6 50	8 30	1,463 00	-
Pre and post-appointment taxation	0 05	-	4 90	4 95	779 50	-
Filing, file and information management	-	-	0 10	0 10	16 50	-
Partner/manager review, approval and signing	-	0 85	-	0 85	176 50	-
Other	0 10	-	-	0 10	35 00	-
Sub total	1 75	6 20	26 20	34 15	5,784 25	169 38
Realisations of assets						
Cash at bank	0 15	1 85	4 00	6 00	1,056 00	-
Sub total	0 15	1 85	4 00	6 00	1,056 00	176 00
Creditors						
Crown	0 75	3 05	-	3 80	903 00	-
Unsecured creditors	0 10	-	0 65	0 75	126 75	-
Sub total	0 85	3 05	0 65	4 55	1,029 75	226 32
Shareholders						
Shareholder general communications	0 05	1 00	1 25	2 30	421 25	-
Shareholder distributions	0 30	-	1 85	2 15	410 25	-
Sub total	0 35	1 00	3 10	4 45	831 50	186 85
Total Hours	3 10	12 10	33 95	49 15	-	-
Total £	1,085 00	2,531 50	5,085 00	-	8,701 50	177 04

A brief description of the work undertaken during this period is highlighted below:

Administration and Planning

- Obtaining tax clearance from HMRC in respect of the pre liquidation periods;
- Settling the Company's pre and post liquidation tax liabilities;
- Settling UK's pre and post liquidation tax penalties,
- Obtaining tax clearance from HMRC in respect of the post liquidation periods;
- Case reviews and progression;
- Cashiering;
- Dealing with statutory and case management matters;
- Reporting on progress during the third and fourth years of the liquidation

Realisation of Assets

- Continuing to liaise with the Company's representatives on queries arising from balances in the accounts on which the DoS is based;
- Receiving the cash at bank from the Company's old bank account.

Creditors

- Liaising with the Company's tax advisers in respect of the outstanding corporation tax returns.

Shareholders

- Making a distribution in specie to UK;
- General shareholder communications.

III Cumulative time analysis

From 20 December 2010 to 19 December 2014

Classification of work function	Hours				Totals		
	Partner	Manager	Other senior professionals	Assistants & support staff	Total hours	Total £	Average hourly rate £
Administration and planning							
Statutory returns, reports & meetings	2 00	7 35	27 95	-	37 30	5,965 50	-
Initial post appointment notification letters	-	0 85	1 00	-	1 85	300 25	-
Cashiering general, including bonding	0 15	4 30	6 90	0 10	11 45	2,025 75	-
Job planning, reviews and progression	3 60	18 25	22 40	-	44 25	7,962 75	-
Pre and post-appointment taxation	0 10	0 05	10 55	-	10 70	1,544 00	-
Filing, file and information management	-	-	0 90	-	0 90	121 50	-
Pre-appointment non creditor tax	0 80	-	-	-	0 80	280 00	-
Company searches	-	-	0 25	-	0 25	15 00	-
Agents and advisers	0 35	-	-	-	0 35	122 50	-
Partner/manager review, approval and signing	0 50	2 20	-	-	2 70	627 50	-
Other	0 25	-	2 95	-	3 20	472 50	-
Sub total	7 75	33 00	72 90	0 10	113 75	19,437 25	170 88
Realisations of assets							
Debtors	-	1 80	0 40	-	2 20	412 00	-
Cash at bank	1 50	1 25	4 10	-	6 85	1,415 50	-
Other	1 35	2 40	0 20	-	3 95	966 50	-
Sub total	2 85	5 45	4 70	-	13 00	2,794 00	214 92
Creditors							
Crown	0 85	9 80	-	-	10 65	2,282 75	-
Unsecured creditors	0 25	10 15	2 75	-	13 15	2,502 50	-
Sub total	1 10	19 95	2 75	-	23 80	4,785 25	201 06
Shareholders							
Shareholder general communications	0 50	1 00	1 35	-	2 85	591 75	-
Shareholder distributions	0 30	-	1 85	-	2 15	410 25	-
Sub total	0 80	1 00	3 20	-	5 00	1,002 00	200 40
Total Hours	12 50	59 40	83 55	0 10	155 55	-	-
Total £	4,375 00	11,963 00	11,674 50	6 00	-	28,018 50	180 13

IV Staffing, charging, subcontractor and adviser policies and charge out rates

Introduction

Detailed below are.

- Smith & Williamson LLP's policy in relation to:
 - Staff allocation and the use of subcontractors
 - Professional advisers
 - Disbursement recovery
- Smith & Williamson LLP's current charge out rates

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.

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.

Disbursements

Category 1 disbursements do not require approval by members. 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 members. 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 Smith & Williamson LLP's policy is to recover only one type of Category 2 disbursement, namely business mileage at HMRC's approved mileage rates at the relevant time. Current mileage rates are 45p per mile plus 5p per passenger per mile. Prior to 7 July 2012 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.

Charge out rates

A schedule of Smith & Williamson LLP's charge out rates was issued to members at the time the basis of the liquidators' remuneration was approved.

The rates applicable to this appointment are set out below. Changes to the charge out rates during the period of this report were applied with effect from 1 July 2014.

Smith & Williamson LLP Restructuring & Recovery Services charge out rates	£/hr				
	From 1/7/10	From 1/7/11	From 1/7/12	From 1/7/13	From 1/7/14
Partner	350	350	350	350	350
Associate Director	-	-	295-325	295-325	295-325
Managers	195-250	195-260	180-270	190-285	190-290
Other professional staff	130-160	130-160	100-165	110-170	120-175
Support & secretarial staff	28-60	28-60	28-60	28-75	60-135

Notes

1. Time is recorded in units representing 3 minutes or multiples thereof.
2. It may be necessary to utilise staff from both regional and London offices, subject to the requirements of individual cases.
3. The firm's cashing function is centralised and London rates apply.

www.smith.williamson.co.uk

Principal offices: London, Belfast, Birmingham, Bristol, Dublin, Glasgow, Guildford, Manchester, Salisbury and Southampton

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