

Rule, 1.26 The Insolvency Act 1986

Voluntary Arrangement's
Supervisor's Abstract of
Receipts and PaymentsPursuant to Rule 1.26(2)(b) of the
Insolvency Act 1986**RI.26**

For Official Use

To the Registrar of Companies

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Company Number

2406760

Name of Company

INDEXPRIDE LTD (V.A.)

I/We J A Talbot & M L McKillop

of 1 Surrey Street
London WC2R 2NT

supervisor(s) of a voluntary arrangement approved on

18 January 1994

present overleaf my/our abstract of receipts and payments for
the period from

18 January 1998

to

17 January 1999

Number of continuation sheets attached

Signed

Date 17/3/99

Arthur Andersen
1 Surrey Street
London WC2R 2NTFor Official Use
Insolvency Sect Post Room

Ref: MAX152/F*AP/SD/KR



Note

ABSTRACT

The receipts and payments must severally be added up at the foot of each sheet and the totals carried forward from one abstract to another without any intermediate balance so that the gross totals shall represent the total amounts received and paid by the appointee since he was appointed

*Delete as appropriate

*Delete as appropriate

RECEIPTS		£
Brought forward from previous Abstract (if any)		2216574.12
Interest on Deposit A/c		4879.77
Carried forward to *continuation sheet/next Abstract		2221453.89
PAYMENTS		£
Brought forward from previous Abstract (if any)		2103284.56
Bank charges and interest		69.00
Carried forward to *continuation sheet/next Abstract		2103353.56

INDEXPRIDE LIMITED
(IN ADMINISTRATION AND VOLUNTARY ARRANGEMENT)

**REPORT TO THE CREDITORS PURSUANT TO
RULE 1.26(2) OF THE INSOLVENCY RULES 1986**

17 JANUARY 1999

This report has been prepared solely for the information of the creditors to update them on the progress of the Voluntary Arrangement of Indexpride Limited. It is confidential to the creditors.

INTRODUCTION

John Andrew Talbot, Anthony William Brierley and Murdoch Lang McKillop were appointed Joint Administrators of Indexpride Limited ("the Company") on 6 March 1992 by an Order of the High Court. The purpose for which the Administration Order was granted was a more advantageous realisation of the Company's assets than would have been effected on a winding up.

The Administration Order was varied on 14 May 1993 to enable a Company Voluntary Arrangement ("VA") to be added as a purpose of the Administration. John Andrew Talbot and Murdoch Lang McKillop were appointed Joint Supervisors of the VA of the Company on 18 January 1994 by meetings of Creditors and Members

We set out below the progress that has been made in the VA in accordance with Rule 1.26(2) of the Insolvency Rules 1986. Our report should be read in conjunction with the Administrators' reports under Rule 2.30 of the Insolvency Rules 1986.

Receipts and Payments

A summary of receipts and payments for the five years ended 17 January 1999 is attached as Appendix 1. Attached as Appendix 2 is a full abstract of receipts and payments for the year ended 17 January 1999.

Adjudication of Creditor Claims

The adjudication process is near completion with only 2 outstanding claims:

<u>Preferential</u>	<u>Amount</u>	<u>Status</u>
Inland Revenue	£Nil	Agreed
Customs and Excise	£Nil	Agreed
	<hr/> £Nil <hr/>	
<u>Ordinary</u>	<u>Number</u>	<u>Amount</u>
Agreed	9	8,963,750
Disputed	2	26,345
	<hr/>	<hr/>
Total	11	£8,990,095 <hr/>

The maximum provision for disputed claims has reduced since our last report, as a result of a reduction in the expected corporation tax liability.

Distribution of Funds

The Supervisors paid a first dividend of 18.73 pence in the pound to agreed ordinary creditors on 31 October 1994.

The Supervisors propose to make a second distribution to creditors within the next three months, although the exact quantum remains uncertain.

CONCLUSION

We will continue to progress the adjudication process, and make further distributions to creditors as additional funds become available in the Administration.

We will report to you again in twelve months time.

INDEXPRIDE LIMITED
(IN ADMINISTRATION AND VOLUNTARY ARRANGEMENT)

SUMMARY RECEIPTS & PAYMENTS
AS AT 17 JANUARY 1999

<u>£000's</u>	<u>Receipts and payments to date</u>
Transferred from Joint Administrators	2,200
Interest earned	21
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Funds available for distribution	2,221
Distributed to ordinary creditors	(2,103)
Transferred to disputed claims account	(6)
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Funds held by Supervisors available for distribution	112
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Funds held by Supervisors in disputed claims account	6
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