

Rule 1.26 The Insolvency Act 1986

Voluntary Arrangement's
Supervisor's Abstract of
Receipts and Payments

Pursuant 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 2000

to

17 January 2001

Number of continuation sheets attached

1

Signed

Date 15/3/01

Arthur Andersen
1 Surrey Street
London WC2R 2NT

Ref: MAX152/F*AP/SD/AG

For Official Use
Insolvency Sect Post Room



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COMPANIES HOUSE

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30/03/01

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

RECEIPTS		£
Brought forward from previous Abstract (if any)		2592462.67
Interest on Deposit A/c		237.01
Carried forward to * continuation sheet /next Abstract		2592699.68
PAYMENTS		£
Brought forward from previous Abstract (if any)		2580094.27
Income Tax		4035.42
Bank charges and interest		69.66
Carried forward to * continuation sheet /next Abstract		2584199.35

*Delete as appropriate

15 March 2001

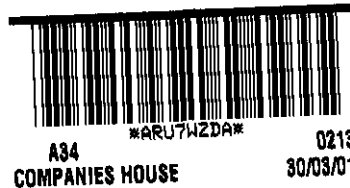
TO ALL CREDITORS

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Our ref MF/AP/CLH/BB/INDEX

When telephoning please ask for
Benjamin Boorer

Dear Sir(s)/Madam

**INDEXPRIDE LTD
(IN ADMINISTRATION AND VOLUNTARY ARRANGEMENT)
REPORT TO THE CREDITORS AS AT 17 JANUARY 2001
PURSUANT TO RULE 1.26(2) OF THE INSOLVENCY RULES 1986**

We write to report on progress in the Voluntary Arrangement of the above company in the twelve months since the date of our last report, 17 January 2000.

INTRODUCTION

John Andrew Talbot, Anthony William Brierley and Murdoch Lang McKillop were appointed Joint Administrators of Indexpride Ltd ("Indexpride") 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 Indexpride'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 ("CVA") to be added as a purpose of the Administration. John Andrew Talbot and Murdoch Lang McKillop were appointed Joint Supervisors of the CVA 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 CVA 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 full summary of receipts and payments for the seven years ended 17 January 2001 is attached as Appendix 1. Attached as Appendix 2 is the statutory abstract of receipts and payments for the twelve months ended 17 January 2001.

Adjudication of Creditor Claims

No preferential claims have been made. The current status of ordinary claims is shown below:

<u>Ordinary Claims</u>	<u>Number</u>	<u>Amount</u>
Agreed	10	8,963,750
Disputed	1	10,000
	<hr/>	<hr/>
Total	11	£8,973,750
	<hr/>	<hr/>

As you are aware from the Administrators' most recent report, the Administrators of Maxwell Communication Corporation plc ("MCC") have reserved their rights generally to bring further claims against the Maxwell Private Group of Companies ("the Group") in respect of allegedly illegal dividends paid by MCC to the Group in 1990 and 1991. These claims were excluded from the settlement agreement between the Group and MCC.

No claims have as yet been intimated against Indexpride. However, creditors should be aware that there is a possibility that such claims may be made, and may rank ahead of ordinary creditors, which could impact on the dividend estimates provided in the Administrators' report.

The Administrators are continuing to negotiate the settlement of MCC's claims and will advise on their progress in their next report.

The Supervisors are continuing to adjudicate the other remaining ordinary claim in the amount of £10,000.

Transfer of Funds from the Joint Administrators

The Joint Administrators have transferred approximately £2.6 million to the CVA to date.

Income tax

During the period, we have paid income tax of £4,035 to the Inland Revenue in relation to interest received in the CVA.

Distributions to Creditors

Ordinary creditors have received distributions totalling 28.73 pence in the pound to date.

Because of the uncertainty over the possibility of claims from MCC, and their ranking, we are unable at present to pay any further dividends to creditors.

TO ALL CREDITORS
15 March 2001
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CONCLUSION

We will continue to progress the CVA and will report to you again in twelve months time.

Yours faithfully



M FISHMAN
for M L McKILLOP
Joint Supervisor

Encs

INDEXPRIDE LTD
(IN ADMINISTRATION AND VOLUNTARY ARRANGEMENT)

SUMMARY OF RECEIPTS & PAYMENTS
AS AT 17 JANUARY 2001

<u>£000's</u>	<u>Receipts and Payments To Date</u>
Transferred from Joint Administrators	2,570
Interest earned	22
Funds available for distribution	<hr/> 2,592
Less:	
Income tax	(4)
Distributed to ordinary creditors	(2,580)
Transferred to disputed claims account	(4)
Funds held by Supervisors available for distribution	<hr/> 4
Funds held by Supervisors on disputed claims account	<hr/> 4