

The Insolvency Act 1986

**Administrator's progress report****2.24B**

Name of Company <b>Fintrade Technologies Limited</b>	Company number <b>02552592</b>
In the <b>High Court</b> [full name of court]	Court case number <b>1205 of 2004</b>

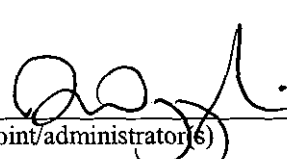
(a) Insert full name(s) and  
address(es) of  
administrator(s)

I/We (a) Antony Nygate and Shay Bannon of BDO Stoy Hayward LLP Kings Wharf, 20-30  
Kings Road, Reading, Berkshire, RG1 3EX

administrator(s) of the above company attach a progress report for the period

	From	to
(b) Insert date	(b) 11 June 2004	(b) 3 December 2004

Signed

  
Joint/administrator(s)

Dated

3-12-04**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

BDO Stoy Hayward LLP, 20-30 Kings Road, Reading,	
Berkshire, RG1 3EX, .	
Our Ref MHT/RV/204748/C/A6	Tel 0118 925 4400
DX Number	DX Exchange

When you have completed and signed this form please send it to the Registrar of Companies at:

Companies House, Crown Way, Cardiff, CF14 3UZ

DX 33050 Cardiff





**BDO Stoy Hayward LLP**  
Chartered Accountants

Kings Wharf 20-30 Kings Road  
Reading Berkshire RG1 3EX  
Telephone: +44 (0)118 925 4400  
Facsimile: +44 (0)118 925 4470  
Web site: www.bdo.co.uk

6 December 2004

Your Ref  
Our Ref MHT/JH/VW026105/A6

Please ask for  
James Hanford  
0118 925 4434

## **TO ALL CREDITORS**

Dear Sirs

### **Fintrade Technologies Limited - In Administration**

I now supply my final report in respect of this Administration.

I enclose, for your information, a summary of my Receipts and Payments to date showing a balance in hand of £464,720, and report as follows:

#### **1 Receipts**

- 1.1 I last reported to you on 16 November 2004 and there have been no further receipts since that date. Realisation of remaining assets will now be dealt with by the appointed Liquidators.

#### **2 Future of the Company**

- 2.1 At the creditors meeting held on 3 December 2004, creditors approved my revised proposal to place the company into Creditors' Voluntary Liquidation and to appoint Shay Bannon and me to act as Joint Liquidators. Formal confirmation of the move into a Creditors Voluntary Liquidation from an Administration is attached. A letter confirming the outcome of the meeting is also enclosed.
- 2.2 At present, I am not aware of any outstanding assets to realise. As Joint Liquidator, I will continue my investigations into the affairs of the company and pursue any assets that may be available to the company.

#### **3 Prospects for Creditors**

- 3.1 There are final costs of £43,667 in respect Administrators' remuneration and agents and solicitor's costs and once these have been paid the final balance of £421,053

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will be passed to the Liquidator. Once all claims are quantified, the funds will be distributed to the secured and preferential creditors in order of priority.

- 3.2 As reported previously, claims of preferential creditors have not yet been quantified. The figure will be agreed once the employment tribunal being brought by the AMICUS Union is concluded.
- 3.3 Under Section 176A of the Insolvency Act 1986, where after 15 September 2003, a company has granted to a creditor a floating charge, a proportion of the net property of the company must be made available purely for the unsecured creditors. The company has not granted a floating charge to any creditor after 15 September 2003 and consequently, there will be no prescribed part in this Administration.
- 3.4 There will be insufficient funds in this matter to pay secured and preferential creditors in full and, therefore, there will not be any funds available for a dividend to unsecured creditors.

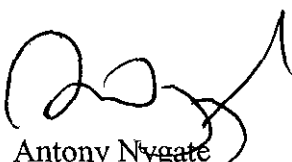
#### **4 Administrators' Remuneration**

- 4.1 The creditors have already approved the Administrators' remuneration on the basis of 5% of realisations plus a fixed sum of £20,000 and to date I have drawn £49,783 in respect of remuneration as shown on the attached Receipts and Payments account. Further remuneration of £7,048 has accrued under this formulae and this will be drawn shortly.

#### **5 Future Reports**

- 5.1 I will report again to creditors either on the anniversary of my appointment as Liquidator or when there has been any material developments

Yours faithfully  
For and on behalf of  
Fintrade Technologies Limited



Antony Nygate  
Joint Administrator

**Fintrade Technologies Limited****In Administration****Summary of the Joint Administrators' Receipts and Payments  
For the Period from 14 December 2003 to 3 December 2004**

	<b>Total £</b>
<b>RECEIPTS</b>	
Book Debts	332,706
Stock	152,338
Plant & Machinery	82,968
Raw Materials & WIP	85,186
Motor Vehicle	250
Settlement Agreement	75,000
Rates Refund	3,537
Insurance Repayment	1,000
Bank Interest	3,235
Sundry Refunds	316
Cash at Bank	63
	<hr/>
	736,599
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<b>PAYMENTS</b>	
Administrators' Fees	49,782
Administrators' Disbursements	1,092
IBR Fee	7,790
Legal Fees	62,630
Agent's fees	51,070
Agent's disbursements	65,954
Storage and Transport	10,870
Insurance	14,134
Statutory Advertising	1,100
Corporation tax	503
Bordereau	880
Bank Charges	20
Sundry charges	2
VAT on Payments	6,052
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	271,879
 Balance held by RBS	 229,763
Balances In Hand	234,957
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	464,720
	<hr/>
	736,599
	<hr/>

**BDO Stoy Hayward LLP  
Kings Wharf  
20-30 Kings Road  
Reading  
RG1 3EX**

**Tony Nygate & Shay Bannon  
Joint Administrators  
3 December 2004**