

The Insolvency Act 1986

Administrator's progress report**Name of Company**
FITZGERALD SECURITIES LIMITED**Company number**
03471177**In the**
HIGH COURT OF JUSTICE

[full name of court]

Court case No.
5762 of 2008(a) Insert full name(s)
and address(es) of
administrator(s)I / We (a) John A G Alexander and Melvyn J Carter of Carter Backer Winter of
Enterprise House, 21 Buckle Street, London, E1 8NN

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

(b) Insert dates

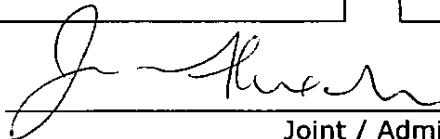
from

to

(b) 15 July 2008

(b) 14 January 2009

Signed



Joint / Administrator(s)

Dated

27 January 2009

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

| | |
|-----------|-------------|
| | |
| | |
| | Tel |
| DX Number | DX Exchange |

If you have completed and signed this form please send it to the Registrar of
Companies at:Companies House, Crown Way, Cardiff, CF14 3UZ
Cardiff

DX 33050

THURSDAY



A3J626X7

A73

29/01/2009

52

COMPANIES HOUSE

FITZGERALD SECURITIES LIMITED (In Administration) ("the Company")
Registered Office: Enterprise House, 21 Buckle Street, London, E1 8NN
Company number: 03471177

**JOINT ADMINISTRATORS' PROGRESS REPORT PURSUANT TO RULE 2.47 OF
THE INSOLVENCY RULES 1986**
&
**JOINT ADMINISTRATORS' FINAL REPORT PURSUANT TO RULE 2.117 OF
THE INSOLVENCY RULES 1986.**

Melvyn Carter and I, of Carter Backer Winter, Enterprise House, 21 Buckle Street, London, E1 8NN, were appointed Joint Administrators of the Company by its Directors on 15 July 2008. We were appointed to act jointly and severally in the exercising of any and all functions exercisable by an Administrator appointed under the provisions of Schedule B1 of the Insolvency Act 1986, as amended ("the Act").

The objective of the Administration, as defined in paragraph 3(1)(b) of schedule B1 of the Act, was to achieve a better result for the Company's creditors as a whole than would have been likely if the Company were wound up (without first being in administration). I confirm it is now appropriate to move the Company to Creditor's Voluntary Liquidation therefore, bringing the Administration to an end. The Administration will be deemed to have ended when the attached notice is filed at Companies House. At the same time, the Joint Liquidators appointment will be effected.

There have been no extensions to the initial period of the Administration. An abstract of our period and final Receipts and Payments is attached for your attention.

Asset realisations

On appointment, we identified and secured the Company's assets. The Company held 375 shares in Tokenplain Limited. A sale of those shares resulted in a recovery of £50,000. There were nominal balances received from the Company's nomad's, totaling £58. Cash at bank was received of £8,106.

The Directors' statement of affairs disclosed investments in other Dawnay Day related Companies which had uncertain to realise values attributed to them. The inter-company loans were considered irrecoverable as the debtor companies are also the subject of insolvency proceedings. The attached receipts and payments account details the book and estimated to realise values of each loan or investment in accordance with the Directors' statement of affairs.

The Company holds 125,000 ordinary £1 shares in Dawnay, Day International Limited ("DDI"), also in administration. The Directors' statement of affairs showed an investment in DDI totalling £427,107. However, it is our opinion that the actual investment represents £125,000 plus a loan of £302,107. We confirm an unsecured claim has been submitted in the administration of DDI for the loan value. A statement of affairs has not yet been provided by the Directors of DDI. A progress report by the administrators of DDI is expected shortly which may give an estimate of the potential dividend payable to creditors of DDI. Based on the information thus far, we estimate a possible dividend of as much as 50p in the £, resulting in perhaps £150,000 being received into Fitzgerald Securities Limited. This is an asset which can be dealt with and recovered within the liquidation.

The Company holds 300 ordinary £1 shares in Dawnay, Day Structured Finance Limited ("DDSF"), also in administration. I am also the Joint Administrator of this Company. It is unlikely that any dividend will be paid to shareholders. This is an asset which can be dealt with in the liquidation but is likely to have no value.

The Company holds 30 ordinary £1 shares in Dawnay, Day Structured Investments Limited ("DDSI"), also in administration. I am also the Joint Administrator of this Company. This Company was only placed into administration on 10 December 2008 and there is currently insufficient information to confirm whether a dividend will be paid to the shareholders, albeit we suspect this is unlikely. This is also an asset which can be dealt with in the liquidation but is likely to have no value.

The Company lent Starlight Investments Limited ("SIL") the sum of £330,630, which is in administrative receivership. The Receivers only account to their appointee, Norwich Union for assets realised in the receivership. In the event that Norwich Union is paid in full, a Liquidator will be appointed to deal with any remaining assets on behalf of unsecured creditors. The Directors' believed that no recovery would be made for this loan. However, it would be speculative at present to estimate whether any assets will become available for unsecured creditors. However, we confirm an unsecured claim has been submitted and is an asset which can be dealt with and recovered within the liquidation.

Asset realisations continued

The Company lent Mariona Limited £303,940, also in administration. I am also the Joint Administrator of this Company. On present information, it is unlikely that any recovery will be made in respect of this loan as the Company has minimal assets and a dividend to any class of creditor is unlikely. This is also an asset which can be dealt with in the liquidation but is likely to have no value.

Creditors

The Directors' Statement of Affairs listed liabilities totalling £12,983,693. This can be reduced by £481,988 following settlement with Tokenplain Limited as part of the sale of its shares as referred to above. No adjudication of the claims received to date has yet been undertaken. This will be undertaken during the liquidation if and when there are sufficient funds to enable a dividend to be paid. Please see the attached schedule to confirm we have received your proof of debt.

Administrators' Remuneration

At a meeting of creditors held on 23 September 2008, the creditors resolved that the Joint Administrators' remuneration be fixed on the basis of time properly spent by the Joint Administrators and their staff in attending to matters arising in the administration, to be charged at Carter Backer Winter's standard rates for this type of work, and to be drawn as and when funds are available. Fees relating to the administration have been drawn totalling £31,214 plus VAT. Any unsettled administration costs will be a prior claim in the liquidation. The Company was not registered for VAT and therefore no VAT is recoverable by the Administrators. Disbursements drawn total £1,301 plus VAT, where appropriate. In addition, creditors approved a resolution to allow us to draw our pre-appointment time totalling £2,833.50 plus VAT.

Exit from Administration

The approved proposals envisaged that the Company would exit the administration by moving to a creditors' voluntary liquidation. Melvyn Carter and I will be the Joint Liquidators in accordance with the agreed Administration proposals. Notice of this appointment will be circulated in due course.

Dated: 27 January 2009



J A G ALEXANDER
JOINT ADMINISTRATOR

In the High Court of Justice

No. 5762 of 2008

Fitzgerald Securities Limited (In Administration)

Joint Administrators' Final Receipts & Payments Account
For the period from 15 July 2008 to 14 January 2009
and for the Final Period from 15 January to 27 January 2009

| | SofA | To Period End 14-Jan-09 |
|--|------------------|----------------------------|
| | £ | £ |
| INCOME | | |
| Investments; | | |
| Dawnay, Day International Limited | <i>Uncertain</i> | - |
| Dawnay, Day Structured Finance Limited | <i>Uncertain</i> | - |
| Tokenplain Limited | <i>50,000</i> | 50,000.00 |
| Dawnay, Day Structured Investments Limited | <i>Uncertain</i> | - |
| Intercompany Claims; | | |
| Starlight Investments Limited | <i>Nil</i> | - |
| Mariona Limited | <i>Nil</i> | - |
| Cash at Bank | <i>8,109</i> | 8,106.30 |
| IG Markets | <i>Nil</i> | - |
| Hobart Capital Markets Limited | <i>42</i> | 33.93 |
| Deutsche Bank | | 24.24 |
| Bank Interest, Gross | | 605.15 |
| | | <u>58,769.62</u> |
| EXPENDITURE | | |
| Joint Administrators' pre-appointment fees | | 2,832.50 |
| Joint Administrators' Remuneration | | 31,213.75 |
| Joint Administrators' Disbursements | | 1,301.38 |
| Accountancy Fees | | 8,500.00 |
| Bank Charges | | 11.00 |
| Irrecoverable VAT | | 7,551.21 |
| | | <u>51,409.84</u> |
| BALANCE | | <u><u>7,359.78</u></u> |

- N.B.** No receipts or payments have been made in the final period from 15 January to 27 January 2009, being the date of this report.
- N.B.** The balance of funds will be transferred to the Joint Liquidators on their appointment.
- N.B.** The assets not recovered during the administration will be transferred to the Joint Liquidators to recover.

In the High Court of Justice No. 5762 of 2008
Fitzgerald Securities Limited - In Administration
Time and Charge Out Summaries
Between: 15 July 2008 and 12 January 2009

Hours

| | Partner | Manager | Other Senior Professional | Assistants and Support Staff | Total Hours | Total Cost | Average Hourly Rate |
|---------------------------------------|-------------------|----------------|---------------------------|------------------------------|---------------|-------------------|---------------------|
| Administration and Planning | 5.00 | 0.70 | 11.20 | 20.67 | 37.57 | 6,066.31 | £161.48 |
| Cashiering | 0.00 | 0.00 | 0.00 | 7.58 | 7.58 | 0.00 | £0.00 |
| Compliance | 3.75 | 0.00 | 25.80 | 0.00 | 29.55 | 10,116.25 | £342.34 |
| Directors (General) | 0.00 | 0.00 | 0.20 | 1.25 | 1.45 | 296.25 | £204.31 |
| Employees | 0.25 | 0.00 | 2.10 | 0.00 | 2.35 | 783.75 | £333.51 |
| Review | 0.00 | 0.00 | 0.30 | 0.00 | 0.30 | 97.50 | £325.00 |
| Others (Specify) | 0.00 | 0.00 | 0.00 | 0.25 | 0.25 | 46.25 | £185.00 |
| Taxation | 0.75 | 0.00 | 0.80 | 0.00 | 1.55 | 563.75 | £363.71 |
| Creditors | 0.50 | 0.00 | 1.10 | 0.25 | 1.85 | 606.25 | £327.70 |
| Investigations (Non disqualification) | 0.75 | 0.00 | 0.60 | 1.25 | 2.60 | 498.75 | £191.83 |
| Realisation of Assets | 27.25 | 0.00 | 16.95 | 0.00 | 44.20 | 15,907.50 | £359.90 |
| | 38.25 | 0.70 | 59.05 | 31.25 | 129.25 | £34,982.56 | £270.66 |
| Cost per employee category | £14,788.75 | £262.50 | £19,931.31 | £0.00 | | £34,982.56 | |

| Disbursements | £ |
|---------------------|------------------|
| Advertising | 1,007.00 |
| Couriers | 11.38 |
| Court Fees | 30.00 |
| Insolvency Bond | 60.00 |
| Redirection of mail | 47.90 |
| Storage | 30.40 |
| Search Fees | 15.00 |
| Swearing Fees | 10.00 |
| Travel/Fares | 89.70 |
| | £1,301.38 |

Schedule 3

Fitzgerald Securities Limited (In Administration)

List of Creditors in accordance with the Directors Statement of Affairs

| <u>Name of Creditor</u> | <u>£</u> | <u>Claim</u> |
|---|----------------------|----------------------|
| City Index Limited | 745,286.00 | 3,797,913.00 |
| Dawnay, Day Structured Investments Limited | - | - |
| Dawnay, Day Structured Investments II Limited | - | - |
| Forwardissue Limited | 6,814,195.00 | 6,814,195.00 |
| HM Revenue & Customs | - | - |
| HSBC Bank Plc | - | - |
| Hobart Capital Markets Limited | - | - |
| HM Inspector of Taxes | - | - |
| IG Markets | 28,958.00 | 56,958.51 |
| Jetpath Limited - In Administration | 132,467.00 | - |
| Lys Properties Limited | - | 204,628.00 |
| Jonahan Naggar | 2,558,044.00 | 2,600,000.00 |
| Diane Naggar | 1,011,754.00 | 1,022,000.00 |
| Guy Naggar | 1,211,001.00 | 1,211,001.00 |
| The Insolvency Service | - | 1,090.39 |
| Tokenplain Limited | 481,988.00 | - |
| | <u>12,983,693.00</u> | <u>15,707,785.90</u> |

NB: No adjudication of the claims received has been undertaken.

PROOF OF DEBT - GENERAL FORM

| Fitzgerald Securities Limited - in Administration | |
|---|--|
| Date of Appointment of Joint Administrators: 15 July 2008 | |
| 1. | Name of Creditor (If a company please also give company registration number) |
| 2. | Address of Creditor for correspondence |
| 3. | Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date of the bankruptcy order |
| 4. | Details of any documents by reference to which the debt can be substantiated. [Note: there is no need to attach them now but the trustee may call for any document or evidence to substantiate the claim at his discretion as may the official receiver whilst acting as receiver and manager, or the chairman or convenor of any meeting] |
| 5. | If amount in 3 above includes outstanding uncapitalised interest please state amount £ |
| 6. | Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form) |
| 7. | Particulars of any security held, the value of the security, and the date it was given |
| 8. | Particulars of any reservation of title claimed, in respect of goods supplied to which the claim relates |
| 9. | Signature of creditor or person authorised to act on his behalf |
| | Name in BLOCK LETTERS |
| | Position with or in relation to creditor Address of person signing (if different from 2 above) |
| Admitted to vote for | Admitted for dividend for |
| £ | £ |
| Date | Date |
| Administrator | Administrator |

CARTER BACKER WINTER

CORPORATE RECOVERY AND INSOLVENCY DEPARTMENT

SPECIALIST INSOLVENCY APPOINTMENTS

TIME COST CHARGE-OUT RATES

| | <u>1 January 2008</u> | <u>1 January 2009</u> |
|-------------------|------------------------------|------------------------------|
| | <u>£ Per Hour</u> | <u>£ Per Hour</u> |
| Partner | 405 | 435 |
| Managers | 375 | 390 |
| Administrators | 325 | 350 |
| Junior Assistants | 185 | 195 |
| Cashier | 0 | 0 |
| Support Staff | 0 | 0 |