

**2.24B**

The Insolvency Act 1986

**Administrator's progress report**

Name of Company

Matrad Limited

Company number

04394678

In the

High Court of Justice - Chancery Division

Court case number

902 of 2007

I  
T Papanicola FCA FCCA FABRP MCI Arb  
Bond Partners LLP  
The Grange  
100 High Street  
London  
N14 6TB

administrator of the above company attach a progress report for the period

From

2<sup>nd</sup> February 2007

To

1<sup>st</sup> August 2007

Signed

  
Administrator

Dated

17<sup>th</sup> August 2007**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

T Papanicola FCA FCCA FABRP MCI Arb  
Bond Partners LLP  
The Grange  
100 High Street  
London  
N14 6TB

DX Number

0870 8506007  
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**

MONDAY



COMPANIES HOUSE

ology Limited, Glasgow, Scotland

## **DISCLAIMER**

This Report has been prepared by Theodoulos Papanicola, the Administrator of Matrad Limited, solely to comply with his statutory duty under Rule 2 47 of the Insolvency Rules (As Amended) to provide progress reports to the creditors. This Report should not be relied on by any person, used for any other purpose or used in any other context.

This Report has not been prepared for use in the making of any investment decision in relation to the debt of or any financial interest in Matrad Limited, nor should it be used as such.

Any estimated outcomes for creditors included in this Report are for illustration only and cannot be relied upon as guidance as to the actual outcomes for creditors.

Should any person choose to rely on this Report in any context other than that stated above in respect of the Insolvency Act, then that person does so at its own risk.

The Administrator does not accept any responsibility and will not accept any liability in respect of this Report.

The Administrator acts as an agent for Matrad Limited and contracts in all things without personal liability.

Bond Partners LLP does not accept any responsibility and will not accept any liability in respect of this Report.

**IN THE HIGH COURT OF JUSTICE - CHANCERY DIVISION  
CHANCERY DIVISION  
COMPANIES COURT**

**No. 902 Of 2007**

**IN THE MATTER OF  
MATRAD LIMITED  
AND  
IN THE MATTER OF THE ENTERPRISE ACT 2002**

**ADMINISTRATORS' PROGRESS REPORT PURSUANT TO  
RULE 2.47 OF THE  
INSOLVENCY RULES (AMENDMENT) 2003**

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## **SCHEDULE OF APPENDICES**

- 1. Statutory Information**
- 2. Receipts and Payments Account as at 17<sup>th</sup> August 2007**
- 3. Schedule of Time spent**

## **1. INTRODUCTION**

On 2<sup>nd</sup> February 2007, the Directors of the Company duly appointed me Theodoulos Papanicola of Bond Partners LLP, The Grange, 100 High Street, London N14 6TB as Administrator. I am licensed by the Association of Chartered Certified Accountants.

Statutory information relating to the Company is set out in Appendix 1.

## **2. EC REGULATIONS ON INSOLVENCY PROCEEDINGS**

The EC Council Regulation on Insolvency proceedings applies to this Administration. These are the main proceedings. The Company's principal interest is situated in the United Kingdom.

## **3. ASSETS REALISATIONS**

Creditors will note from my initial report that it was my intention to sell the assets of the company to the director for a consideration of £500 plus VAT. Creditors will note that the assets consisted of minor office furniture, a laptop and fax machine. I would confirm that I have received a cheque in the amount of £587.50 in this regard as payment in full for said assets.

Please note before these were sold, the computers were backed up and are held in storage with the books and records of the company.

In respect of the pending VAT reclaim from HM Revenue & Customs (HMRC) I would confirm that I am yet to receive details of an initial decision from them. I would confirm that I have joined a group action against HMRC with The Federation of Technological Industries (FTI) with a view to providing further assistance in this matter, and specifically with regards the recovery of assets.

I would also confirm that in the event that HMRC reject the claim via the extended verification process, an immediate appeal will be lodged with the assistance of the FTI and their solicitors.

It is my intention to continue pursuing HMRC in this regard in order to be able to ascertain whether there will be sufficient funds to make a distribution in full to creditors.

To date myself and my staff have spent a significant amount of time conducting an investigation into the affairs of the business. I would confirm that details of my findings to date have been submitted to The Department for Trade and Industry, the contents of which are highly confidential. At this stage I do not propose further investigating the affairs of the company until HMRC have completed their review of the company's affairs under the extended verification procedure.

#### **4. RECEIPTS AND PAYMENTS**

I would refer you to Appendix 2, being an up-to-date Receipts and Payments account

#### **5. ADMINISTRATORS REMUNERATION**

The Statutory provisions relating to remuneration are contained in Rule 2.106 of Insolvency Rules 1986, as amended by the Insolvency (Amendment) Rules 2003. A guide to Administrators Fees is available to creditors upon written request to Bond Partners LLP, The Grange, 100 High Street, London, N14 6TB

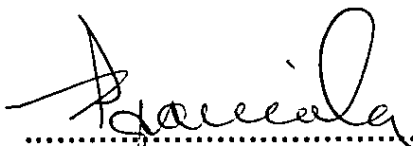
The Administrator and his staff have incurred time charges to the date of this Report of £14,171.50 plus VAT, representing a total of 82.30 hours having been spent on the administration of this case. Therefore, the average hourly rate equates to £172.19

To date, I have not drawn any monies in respect of my remuneration

In order that Creditors may properly review the time spent on the administration of this case, we enclose herewith a schedule confirming the same, being compliant with Statement of Insolvency Practice 9, and would refer you to Appendix 4

#### **6. CONCLUSION**

I intend to continue to work closely with FTI in order to come to a satisfactory conclusion with the monies due from HMRC



.....  
**T Papanicola FCA FCCA FABRP MCI.Arb**  
**Administrator**

Authorised to act as an Insolvency Practitioner by  
The Association of Chartered Certified Accountants

**17<sup>th</sup> August 2007**

## **Appendix 1**

### **STATUTORY INFORMATION**

Date of Incorporation	14 March 2002
Company Registration Number	04394678
Registered Office	The Grange 100 High Street London N14 6TB
Trading Address	122 Handsworth Road Handsworth, Sheffield, S9 4AE
Authorised Share Capital	1000 Ordinary Shares of £1 each
Called up Share Capital	2 Ordinary Shares of £1 each
Shareholders	David Lloyd 2 Ordinary Shares of £1 each
Directors	David Alexander Lloyd 8 Parsley Hay Drive Sheffield South Yorkshire S13 8NH  Dennise Ann Dawson 8 Parsley Hay Drive Sheffield South Yorkshire S13 8NH
Secretary	Dennise Ann Dawson 8 Parsley Hay Drive Sheffield South Yorkshire S13 8NH
Previous Names	None
Charges	None

## Appendix 2

**Matrad Limited**  
**(In Administration)**  
**Administrator's Abstract of Receipts & Payments**  
**To 17/08/2007**

S of A £		£	£
	<b>ASSET REALISATIONS</b>		
500 00	Office Equipment	500 00	
300,000 00	Shareholding Fonix Limited	NIL	
1,400,000 00	VAT Claim	NIL	
	Cash at Bank	7 41	
	Bank Interest Gross	0 51	
	Sundry Refunds	35 48	
			543 40
	<b>COST OF REALISATIONS</b>		
	Legal Fees	500 00	
			(500 00)
	<b>UNSECURED CREDITORS</b>		
(524,275 00)	Fonix Limited	NIL	
(630,560 00)	Star Telecommunications Limited	NIL	
			NIL
	<b>DISTRIBUTIONS</b>		
(2 00)	Ordinary Shares	NIL	
			NIL
<hr/> 545,663 00			<hr/> 43 40
	<b>REPRESENTED BY</b>		
	Bank 1 Deposit		43 40
			<hr/> 43 40

# Appendix 3

M0775

Matrad Limited

17 August 2007

## SIP 9 - Time & Cost Summary

Period 02/02/07 17/08/07

### Time Summary

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Statutory/Legal/Compliance	4 90	1 00	0 00	16 80	22 70	3,284 50	144 69
Bank Correspondence	0 00	0 00	0 00	2 10	2 10	164 50	78 33
S192	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Complaints	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Telephone Messages	0 30	0 00	0 00	4 00	4 30	516 00	120 00
Planning	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Administration & planning	5 20	1 00	0 00	22 90	29 10	3,965 00	136 25
D1/D5/Investigations	6 20	0 00	0 00	24 20	30 40	4,541 00	149 38
Investigations	6 20	0 00	0 00	24 20	30 40	4 541 00	149 38
Insurance	0 00	0 00	0 00	0 20	0 20	24 00	120 00
VAT	3 30	0 00	0 00	3 00	6 30	1,591 50	252 62
Corporation Tax	0 00	0 80	0 00	0 00	0 80	200 00	250 00
Asset Realisation - Property	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Asset Realisation - Fixed Assets	3 00	0 00	0 00	0 60	3 60	1,183 00	328 61
Asset Realisation - Debtors	0 00	0 00	0 00	0 90	0 90	94 50	105 00
Costs	0 00	0 00	0 00	0 70	0 70	46 00	65 71
Realisations of assets	6 30	0 80	0 00	5 40	12 50	3,139 00	251 12
Trading On	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditor Correspondence	1 10	0 00	0 00	2 50	3 60	600 50	166 81
Proofs/Proxies	0 00	0 20	0 00	0 50	0 70	113 50	162 14
Preferential Claims/Crown Creditors	0 00	0 00	0 00	0 00	0 00	0 00	0 00
ERA	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Report/Statement of Affairs	5 50	0 00	0 00	0 00	5 50	1,760 00	320 00
PAYE	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Secured Creditors	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Retention of Title	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Committee	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Dividends	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Statement of Affairs/Cred Mtg	0 00	0 00	0 00	0 50	0 50	52 50	105 00
Creditors	6 60	0 20	0 00	3 50	10 30	2,526 50	245 29
Total Hours	24 30	2 00	0 00	56 00	82 30	14,171 50	172 19
Total Fees Claimed						0 00	