

2.24B

The Insolvency Act 1986

Administrator's progress report

Name of Company

Dawnay, Day Structured Investments Limited

Company number

5193088In the
High Court of Justice

(full name of court)

Court case number
11075 of 2008

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

I/We (a)
Melvyn Julian Carter
Carter Backer Winter LLP
Enterprise House
21 Buckle Street
London
E1 8NNJohn Alfred George Alexander
Carter Backer Winter LLP
Enterprise House
21 Buckle Street
London
E1 8NN

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

From

To

(b) Insert date

(b) **10 June 2009**(b) **21 October 2009**

Signed


Joint / Administrator(s)

Dated

21-10-09**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.

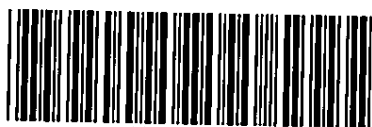
The contact information that you give will be visible to searchers of the public record

John Alfred George Alexander
Carter Backer Winter LLP
Enterprise House
21 Buckle Street
London
E1 8NN

DX Number DX : 513 LONDON/CITY

020 7309 3800
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



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TUESDAY

**DAWNAY, DAY STRUCTURED INVESTMENTS LIMITED (In Administration)
("The Company")**

**Registered Office: Enterprise House, 21 Buckle Street, London, E1 8NN
Company Number: 5193088**

**JOINT ADMINISTRATORS' COMBINED PROGRESS AND FINAL REPORT
PURSUANT TO RULES 2.47 AND 2.117 OF THE INSOLVENCY RULES 1986**

Melvyn Carter and I, of Carter Backer Winter LLP, Enterprise House, 21 Buckle Street, London E1 8NN, were appointed Joint Administrators of the Company by its Directors' on 10 December 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)(a) of Schedule B1 of the Act, was to rescue the Company as a going concern. This can no longer be achieved resulting in the revised proposals. The objective of the Administration is now defined in paragraph 3(1)(b) of the Schedule B1 of the Act is 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 having been in Administration).

It was originally agreed that we would propose a Creditors' Voluntary Arrangement. However, it was evident from the information received relating to the shares and loans of Sanary that it will take some considerable time to realise the Company's assets and which can best be undertaken in a Creditors' Voluntary Liquidation.

An abstract of our period and final Receipts and Payments account is attached for your attention.

Asset Realisations

A summary of our receipts and payments account is attached which provides a comparison with the Directors' statement of affairs ("SofA"). Cash at Bank of £575 has been recovered.

Whilst no recoveries have yet been made in respect of the Sanary loans and shares, matters are progressing to ensure an orderly recovery of those assets are dealt with in a delicate manner in order to protect the value of those investments.

Creditors

The Directors' statement of affairs listed liabilities totalling £2,131,537. We have received claims totalling £1,539,864. No adjudication of these claims received to date has been undertaken as there are insufficient recoveries to enable a dividend to be paid to unsecured creditors. This will be undertaken during the subsequent Liquidation if and when there are sufficient funds to enable a dividend to be paid. Please see that attached schedule to confirm you have submitted a proof of debt.

Administrators' Remuneration

At a meeting of creditors held on 17 February 2009, the creditors resolved that the Joint Administrators' remuneration would 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 LLP's standard charge our rate for this type of work, and to be drawn as and when funds are available.

To date my firm has incurred time costs of £54,017, plus disbursements of £524 of which I have received £123. No fees have been drawn. Any unsettled Administration costs will be a prior claim on the liquidation assets. In addition, creditors approved a resolution to allow us to draw our pre-appointment time totalling £2,087 plus VAT.

The Company is not registered for VAT and therefore, VAT is not recoverable.

In the High Court of Justice

11075 of 2008

**DAWNAY, DAY STRUCTURED INVESTMENTS LIMITED (In Administration)
("The Company")**

**Registered Office: Enterprise House, 21 Buckle Street, London, E1 8NN
Company Number: 5193088**

The approved revised proposals envisaged that the Company would exit Administration by moving to Creditors' Voluntary Liquidation. Melvyn Julian Carter and I will be appointed the Joint Liquidators in accordance with the agreed proposals. Notice of this will be circulated in due course.

Dated: 21 October 2009

A handwritten signature in black ink, appearing to read 'J A G Alexander', written in a cursive style.

**J A G ALEXANDER
JOINT ADMINISTRATOR**

**Dawnay, Day Structured Investments Limited
In Administration**

**Joint Administrators' Final Receipts and Payments
for the period 10 December 2008 to 21 October 2009**

	SofA	To Period End	To Period End	Total
	£	09 June 2009	21 October 2009	£
		£	£	
Receipts				
Investments				
Sanary/Kolonada	<i>Nil</i>			
Inter Company Loan				
Sanary/Kolonada	693,354.00	-	-	
Cash at Bank	<u>510.00</u>	575.04	-	575.04
Bank Interest Gross		1.12	0.95	2.07
		<u>576.16</u>	<u>0.95</u>	<u>577.11</u>
Payments				
Office Holders Expenses		-	123.50	123.50
Joint Administrators' Disburements (Storage)		7.08	7.08	14.16
Irrecoverable VAT		1.06	10.44	11.50
		<u>8.14</u>	<u>141.02</u>	<u>149.16</u>
BALANCE		<u>568.02</u>	<u>-</u>	<u>427.95</u>
MADE UP OF				
Cash at Bank				<u>427.95</u>

Appendix 2**In the High Court of Justice****No. 11075 of 2008****Dawnay, Day Structured Investments Limited
In Administration****Schedule of Claims Received**

	S of A	Claim
Barclays Bank Plc	-	-
Dawnay, Day International Limited	1,171,246.61	1,059,863.59
Dawnay, Day International Limited	190.00	-
Dawnay, Day Structured Investments II Limited	100.00	-
Fitzgerald Securities Limited - In Liquidation	480,000.00	480,000.00
HM Revenue & Customs	-	-
HM Revenue & Customs	-	-
Maplesilver Limited	-	-
Totalassist Company Limited	480,000.00	-
	<u>£2,131,536.61</u>	<u>£1,539,863.59</u>

Dawnay, Day Structured Investments Limited - In Administration
In the High Court of Justice No. 11075 of 2009

Time and Charge Out Summary

For the Period 10 December 2008 to 21 October 2009

Hours

	Partner	Manager	Other Senior Professionals	Assistants and Support Staff	Total Hours	Total Costs	Average Hourly Rate
Pre-Appointment	3.20	0.00	2.43	0.00	5.63	£2,086.50	£370.60
	3.20	0.00	2.43	0.00	5.63	£2,086.50	£370.60
Administration and Planning	8.00	0.65	16.00	21.08	45.73	£9,722.25	£212.60
Cashiering	0.00	0.00	0.00	10.08	10.08	£0.00	£0.00
Compliance	7.00	0.00	50.20	10.95	68.15	£21,685.00	£318.20
Creditors	8.00	0.00	0.90	0.70	9.60	£3,865.00	£402.60
Employees	1.00	0.00	0.00		1.00	£435.00	£435.00
Investigations (Non-Disqualification)	2.17	0.00	11.30	7.90	21.37	£5,667.50	£265.21
Realisation of Assets	13.00	0.00	17.20	1.60	31.80	£11,467.50	£360.61
Taxation	1.00	0.00	2.00	0.40	3.40	£1,175.00	£345.59
	40.17	0.65	97.60	52.71	191.13	£54,017.25	£282.62
	43.37	0.65	100.03	52.71	196.76	£56,103.75	£285.14
Cost Per Employee Category	£17,105.00	£253.50	£33,755.00	£2,903.75		£56,103.75	

Disbursements	£
Insolvency Bond	400.00
Advertising	62.50
Court Fees	30.00
Search Fees	26.00
Sweating Fees	5.00
	523.50