

The Insolvency Act 1986

**2.23B****Notice of result of meeting of Creditors**

Name of Company

SRT PMR Technology Limited

Company number

02205771

In the  
High Court of Justice

(full name of court)

Court case number  
11793 of 2008(a) Insert full name(s)  
and address(es) of the  
administrator(s)I/We (a)  
Andrew Tate  
Abbott Fielding Limited  
Nexus House  
2 Cray Road  
Sidcup  
DA14 5DBNedim Ailyan  
Abbott Fielding Limited  
Nexus House  
2 Cray Road  
Sidcup  
DA14 5DB

hereby report that a meeting of the creditors of the above company was held at

(b) Insert place of  
meeting

(b) The Bowman Centre, Shears Drive, Archers Gate, Amesbury, SP4 7XT

(c) Insert date of meeting

on (c) 6 March 2009 at which:

\*Delete as applicable

- \*1. Proposals/revised proposals were approved  
~~\*2. Proposals/revised proposals were modified and approved~~

~~The modifications made to the proposals are as follows:-~~(d) Give details of the  
modifications (if any)

(d) None

(e) Insert time and date of  
adjourned meeting  
(f) Details of other  
resolutions passed

- ~~\*3. The proposals were rejected~~  
~~\*4. The meeting was adjourned to (e)-~~  
~~\*5. Other resolutions (f)-~~

The revised date for automatic end to administration is  
 A creditors' committee was not formed

Signed

Joint / Administrator(s)

Dated

12 March 2009

\*Delete as applicable

A copy of the \*original proposals / ~~modified proposals~~ / ~~revised proposals~~ is attached for those  
 who did not receive such documents prior to the meeting

**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

Abbott Fielding Limited  
 Nexus House  
 2 Cray Road  
 Sidcup  
 DA14 5DB

DX Number

020 8302 4344  
 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**

FRIDAY



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13/03/2009

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COMPANIES HOUSE

SRT PMR Technology Limited, Glasgow

**In The Matter Of**  
**SRT PMR Technology Limited**  
**And in the matter of**  
**The Insolvency Act 1986 [As Amended]**

**Joint Administrators' Proposals and Report**  
**as at 18 February 2009**

**Pursuant To**  
**Paragraph 49 of Schedule B1 to the Insolvency Act 1986 [as amended]**  
**and Rule 2.33 of the Insolvency Rules 1986 [as amended]**

Andrew Tate and Nedim Ailyan of Abbott  
Fielding

Joint Administrators of  
SRT PMR Technology Limited

Registered number: 02205771

REGISTERED OFFICE:  
2 Cray Road  
Sidcup  
DA14 5DB

:abbott:fielding:  
:corporate:recovery:  
:rescue:  
:insolvency:

## **CONTENTS**

### **SECTIONS**

|   | <b>Page</b> |
|---|-------------|
| 1. Statutory Information  | 1           |
| 2. Events Leading up to the commencement of the Administration      | 2           |
| 3. Statement of affairs   | 5           |
| 4. Meeting of creditors   | 6           |
| 5. Purpose of the administration                                    | 6           |
| 6. Preferential creditors   | 7           |
| 7. Unsecured creditors  | 7           |
| 8. Future conduct of the administration                             | 7           |
| 9. Joint Administrators proposals and the end of the Administration | 7           |
| 10. Joint Administrators remuneration                               | 8           |
| 11. EC regulations  | 9           |
| 12. Other matters   | 9           |

### **APPENDICES**

1. Joint Administrators receipts and payments account
2. Estimated statement of affairs as at 31 December 2008 including a list of creditors
3. Formal Notice of a meeting of creditors and statement of voting rights
4. Summary of Joint Administrators time costs and statement of Abbott Fielding's charging policy
5. Proof of debt form and proxy form.

## 1. STATUTORY INFORMATION

- 1.1. This document and its appendices include the matters required to be disclosed by paragraph 49 of Schedule B1 to the Insolvency Act 1986 and Rule 2.33 of the Insolvency Rules 1986, as amended by the Insolvency [Amendment] Rules 2003, and together constitutes the Joint Administrators' statement of proposals to creditors.
- 1.2. Company Information

|                        |   |
|------------------------|---|
| Company Name:          | SRT PMR Technology Limited  |
| Principal Activity:    | Electronic Engineering & Licensing  |
| Company Number:        | 02205771  |
| Date of Incorporation: | 15 December 1987  |
| Registered Office:     | Wireless House<br>Westfield Industrial Estates<br>Midsomer Norton<br>Bath |
| Trading Address:       | Wireless House<br>Westfield Industrial Estates<br>Midsomer Norton<br>Bath |

- 1.3. Joint Administrators' Appointment

|                      |  |
|----------------------|--|
| Administrators:      | Andrew Tate and Nedim Ailyan of<br>Abbott Fielding |
| Date of appointment: | 31 December 2008                                   |
| Appointed by:        | The Directors of SRT PMR Technology<br>Limited     |
| Court Reference:     | High Court of Justice 11793 of 2008                |

- 1.4. The Joint Administrators' appointment specified that we would have power to act jointly and severally. We have exercised and will continue to exercise all of our functions jointly and severally.

#### 1.5. Directorships and Shareholdings

| Recent Directors              | Dates of Appointment |                  |
|-------------------------------|----------------------|------------------|
|                               | From                 | To               |
| Simon Tucker                  | 5 December 2002      | To date          |
| Matthew Rogers                | 1 May 2005           | 24 December 2008 |
| George Kyprios                | 5 November 2007      | 31 December 2008 |
|                               |                      |                  |
| Company Secretary             |                      |                  |
| Simon Tucker                  | 31 December 2008     | To date          |
|                               |                      |                  |
| Shareholders                  |                      |                  |
| Software Radio Technology plc |                      |                  |

The Company has authorised capital of :-

10,000,000 Ordinary shares of 1p each

The issued share capital of the Company is:-

2,100,200 Ordinary shares of 1p each

The company is 100% owned by Software Radio Technology plc.

## 2. EVENTS LEADING UP TO THE APPLICATION FOR THE ADMINISTRATION

### Background

- 2.1. SRT PMR Technology Limited was incorporated on 15 December 1987.
- 2.2. The company has developed and licensed technology reference designs which enable electronics companies to manufacture their own complex digital wireless products. The company has specialised in developing TETRA technology which has been targeted at the National Security sector in various countries. This terrestrial trunked radio ("TETRA") technology is a global standard for digital radio communications.
- 2.3. The business was originally founded by Securicor in 1989 to develop wireless technology. The investment by Securicor developed a portfolio of intellectual property rights ("IPR") and a reputation amongst customers. In 2002 a consortium of private investors acquired the company from Securicor and a new holding company called Software Radio Technology UK Ltd was formed to hold the shares in the company.
- 2.4. The company was funded by private equity and venture backing and the primary aim was to develop a business which could command royalty revenues as a technology provider to multiple manufacturers. In 2005 the business was floated on the AIM market and a new structure was formed where the investment in the company by its parent company at the time, (Software Radio Technology UK Ltd) was transferred to Software Radio Technology Plc ("SRT plc"). The flotation allowed the group access to further equity investment. The company had also evolved a marine technology and this development was taken on and continued by a

separate subsidiary known as SRT Marine Limited with effect from 1 April 2006.

- 2.5. Since the flotation, working capital has been made available by SRT plc through intercompany loans.
- 2.6. The trading results of the company as reported at Companies House are as follows:

|                               | Accounts for the<br>year ended<br>31-Mar-08 | Accounts for<br>the year ended<br>31-Mar-07 | Accounts for<br>the year ended<br>31-Mar-06 | Accounts for<br>the year ended<br>31-Mar-05 |
|-------------------------------|---|---|---|---|
|                               | (Audited)                                   | (Audited)                                   | (Audited)                                   | (Audited)                                   |
|                               | £   | £   | £   | £   |
| Turnover                      | 2,555,490                                   | 1,015,151                                   | 3,125,270                                   | 1,408,786                                   |
| Net result after tax          | 737,551                                     | (2,350,401)                                 | (417,490)                                   | (433,272)                                   |
| Directors' remuneration       | 178,006                                     | 234,095                                     | 292,638                                     | 104,267                                     |
| Shareholders' funds           | (4,221,593)                                 | (4,959,144)                                 | (2,608,473)                                 | (2,151,253)                                 |
| Dividends paid                | None  | None  | None  | None  |
| Profit / Loss carried forward | (14,721,595)                                | (15,459,146)                                | (13,108,745)                                | (12,691,255)                                |
| Date of Auditors report       | 31 July 2008                                | 6 Sept 2007                                 | 27 July 2006                                | 14 June 2005                                |

- 2.7. It can be seen from the table above that the company's turnover had fluctuated considerably as a result of the development of the emerging technology. Included within the amounts due from debtors recorded in the accounts to 31 March 2008 are amounts due from customers in relation to ongoing payments on account relating to the technology development programmes run in conjunction with these clients. The amount quoted within the accounts to 31 March 2008 in £1.7 million.
- 2.8. The delay in receiving these amounts is the main cause of the failure of the business. Without the income stream is being received, the company was reliant upon SRT plc to fund its cash flow. The directors arranged meetings in early December 2008 with a number of the company's customers to address when they were going to start making the required payments. The customers advised that this was unlikely to be before the end of the financial year.
- 2.9. Subsequently the directors approached SRT plc and, in turn, a number of current shareholders and prospective investors but they were unable to obtain the necessary commitment from external funders to invest in the business. The company had a substantial monthly salary commitment and, although it had paid its staff up to 31 December 2008, it could not

guarantee in the circumstances that it would be able to meet salaries beyond that date. Discussions with external funders continued until 30 December 2008 but, when there was no resolution in sight, the directors felt there was no alternative but to place the company into administration.

- 2.10. The Board of Directors resolved that they should take urgent further professional advice on the situation and consulted Abbott Fielding. A Board Meeting was held on 31 December 2008 at which the Board reluctantly resolved that the Company could not continue to trade and that action needed to be taken to place the Company into Administration. The formalities to prepare for an Administration were therefore undertaken and the Company was placed into Administration on 31 December 2008. Andrew Tate and Nedim Ailyan of Abbott Fielding were appointed as Joint Administrators.

#### **Action taken by the Joint Administrators since our appointment**

- 2.11. Administrators appointed over a company firstly consider if there is any prospect of saving the business as a going concern. In the short time available prior to our appointment, we considered if there was any prospect of trading the business or finding a purchaser in the short time available. Unfortunately with the lack of funding available, the current economic climate and the time of year, it was not possible to continue to trade without the risk of incurring substantial administration liabilities.
- 2.12. As a result, all employees of SRT PMR Technology Limited were made redundant on 31 December 2008. It was not possible to consult with the employees as a result of the circumstances surrounding the administration. The business premises in Midsummer Norton and Basingstoke were secured and, as a result of the administration, the assets of the business were protected from landlord intervention.
- 2.13. We appointed Edward Symmons LLP, Chartered Surveyors and Auctioneers to value the assets of the business and to sell the physical assets. The valuation undertaken by Edward Symmons LLP is reflected in the estimated statement of affairs shown at appendix 2. Some stock is also available and we are endeavouring to sell some of the stock where possible.
- 2.14. Since our appointment we have had meetings with employees in Midsummer Norton and Basingstoke and have liaised with employees in relation to their claims against the company, facilitating claims made by employees to the National Insurance Fund.
- 2.15. We have undertaken research and have taken legal advice on the ownership of intellectual property rights within SRT PMR Technology Limited. The intellectual property rights are a potential asset of the company and our conclusions and the advice from solicitors is that the company has rights to the designs of the physical handset produced by the company and a number of the components. The company also is the registered owner of a number of patents relating to the mechanical designs and technology.

- 2.16. A key aspect of the technology is the communication "stack" firmware. This was developed over a number of years by a company in India which worked closely with the SRT group. Prior to 2007, we understand that SRT PMR Technology Limited had made development payments to the Indian developers and in return had received an exclusive licence to use the developing software. In 2007, SRT plc made the decision that it wished to secure the remaining software rights and it purchased the rights to the firmware source code from the Indian counterparty. This purchase was completed by SRT plc in May 2007 and gives all rights to the source code to SRT plc until May 2009.
- 2.17. Following my appointment we considered whether it would be possible to sell the elements of the technology held alone by SRT PMR Technology Limited to a third party. The core value of the TETRA handset lies within the firmware which is owned by SRT plc. However additional, as yet undetermined value, may be realised from other related Intellectual Property Rights held by SRT PMR Technology Limited if the technology is sold as a single, complete package. As such an assignment agreement has been entered with SRT plc such that the Intellectual Property Rights owned by SRT PMR Technology Limited will be included in a sale by SRT plc and creditors in the administration will benefit from a percentage of the proceeds. We believe that this will result in some proceeds for creditors which would not be realised if the Joint Administrators attempted to sell elements of the technology independently.
- 2.18. SRT plc has engaged the services of ICON Corporate Finance to assist in the sale of the IPR. In addition, SRT plc has engaged technical support to assist in the preparation, presentation, sale and transfer of the IPR portfolio as a single package. Although a considerable investment, SRT plc believes that this approach will maximise the value derived from the IPR.
- 2.19. Various supporting documentation has been created in order to support this process and potential interested parties contacted. As of the date of this report ten parties had confirmed their interest and of these some had conducted initial due diligence. The exact value that will be realised is as yet unknown, but SRT plc hopes that this will be considerable with an agreement concluded within the next few months.
- 2.20. A summary of the Joint Administrators receipts and payments to 18 February 2009 is attached at Appendix 1.

### **3. STATEMENT OF AFFAIRS**

- 3.1. An estimated statement of affairs has been prepared in the prescribed form to be sworn by the director and a copy is attached at Appendix 2.
- 3.2. The provisions of s.176A of the Insolvency Act do not apply to this administration as there is no secured creditor.
- 3.3. On the statement of affairs, various accounting values are shown which are valued as uncertain or zero. The largest figure is the work in progress value of £1.8m which represents payments due from clients which are unlikely to be received as a result of the cessation of trade.

- 3.4. In addition, there is an investment with a client shown at £351,586 which related to the development of technology with the client and again, no funds are likely to flow from this investment as a result of the failure of the business.
- 3.5. The statement of affairs also reflects the investment of fixtures and fittings in the leasehold premises in Midsomer Norton which were occupied by the company. This lease has been taken back by the company's landlord and we understand that the premises may be leased in future by SRT Marine Limited.

#### **4. MEETING OF CREDITORS**

- 4.1. Pursuant to Paragraph 51 of Schedule B1 of The Insolvency Act 1986, we enclose at appendix 3 a formal notice of the initial meeting of creditors to be held at 3.00pm on 6 March 2009 at The Bowman Centre, Shears Drive, Amesbury, Salisbury SP4 7XT.
- 4.2. The following further documents are attached at appendix 5 for your attention, completion and return as appropriate:
  - Proxy form for use at the creditors' meeting;
  - Proof of Debt Form
- 4.3. There is no requirement for you to attend the meeting, if you do not wish to do so. However, if you wish to vote at the meeting, you may complete the enclosed proxy form in favour of the Chairman of the meeting, indicating your specific voting instructions at section 1 of the proxy form relating to the Administrators' proposals. This should be returned to Abbott Fielding, Nexus House, 2 Cray Road, Sidcup, Kent DA14 5DB no later than 12.00 noon on the working day prior to the creditors meeting.
- 4.4. A statement of the voting rights of creditors at the meeting of creditors is included in appendix 3.

#### **5. PURPOSE OF THE ADMINISTRATION**

- 5.1. The Administration process requires that the Administrators must perform their functions with the objective of:
  - 5.1.1. Rescue the Company as a going concern; or
  - 5.1.2. Achieve a better result for creditors as a whole than would be likely if the Company were wound up [without first being in administration]; or
  - 5.1.3. Realise property in order to make a distribution to one or more secured or preferential creditors.
- 5.2. The above is a hierarchy of objectives. The Administrators should pursue objective [b] if they consider that [a] is not reasonably practicable, and pursue [c] if they consider [a] or [b] not reasonably practicable.
- 5.3. It was not possible to rescue the Company itself as a going concern because of the reasons set out in paragraph 2.11 above. The

administrators consider that the second objective will be achieved by the administration, in part due to the protection afforded to the company immediately upon the Administration which secured the company's assets against claims by creditors such as landlords.

## **6. PREFERENTIAL CREDITORS**

- 6.1. As mentioned above, all employees of SRT PMR Technology Limited were made redundant on 31 December 2008. As a result, employees will have claims for holiday pay which rank as preferential claims. Other claims by employees for pay in lieu of notice, redundancy and expenses will fall as unsecured liabilities of the company.

## **7. UNSECURED CREDITORS**

- 7.1. According to the statement of affairs, creditors' claims total £15,510,563 including the claim of SRT plc in the sum of £14,061,469.
- 7.2. A proof of debt form is enclosed at Appendix 6, which should be completed by creditors and returned to us in due course if you have not already done so.

## **8. FUTURE CONDUCT OF THE ADMINISTRATION**

- 8.1. It is proposed that the Joint Administrators will continue to administer the Company's affairs, which will include the following activities:
- Establish a Creditors' Committee, should the creditors so wish,
  - Adjudicating on any preferential creditors claims,
  - Conducting our statutory investigation into the conduct of the Directors and Management of the Company and reporting to the relevant authorities.
  - Finalising the Administration issues, including payment of all Administration liabilities and realising remaining assets.
  - Dealing with statutory compliance and statutory reporting issues.
  - To deal with the placing of the Company into liquidation.
- 8.2. The Joint Administrators' proposals are set out below. One of the proposals made is that the Company should be placed into Liquidation as soon as the Joint Administrators have completed their statutory duties and that the Joint Administrators should become the Liquidators of the Company.

## **9. JOINT ADMINISTRATORS' PROPOSALS AND END OF THE ADMINISTRATION**

- 9.1. In accordance with The Insolvency Act 1986, as amended, we make certain proposals to creditors of the Company for exiting and discharging the Administration. We will seek approval of the proposals below at the meeting of creditors to be held on 6 March 2009.
- 9.2. If, as expected, there are sufficient funds to allow a dividend to unsecured creditors, it is our intention to seek to move the administration into a creditors voluntary liquidation ["CVL"] pursuant to paragraph 83 of

Schedule B1 of the Insolvency Act 1986. If this route is followed, it is proposed that the Company will move straight into CVL, upon the filing in Court by the Joint Administrators of the relevant notice and that the Liquidators will be Andrew Tate and Nedim Ailyan of Abbott Fielding.

9.3. In accordance with paragraph 83[7] of Schedule B1 to the Insolvency Act 1986 and Rule 2.117[3] of the Insolvency Rules 1986, as amended, creditors may nominate a different person to be the proposed Liquidator, provided that the nomination is made after the receipt of these proposals and prior to their approval. Creditors should note that the person nominated must be authorised to act as an insolvency practitioner in order to be appointed as Liquidator.

9.4. The proposals are set out below:-

9.4.1. The Joint Administrators should continue to realise the assets of the Company upon the terms they consider to be the most beneficial to creditors of the Company.

9.4.2. The Joint Administrators should arrange to distribute available funds from the realised assets to those creditors entitled to them in a timely manner.

9.4.3. The Joint Administrators be authorised to make such application to Court for directions as they consider appropriate with a view to achieving the objectives set out in this section.

9.4.4. That the Joint Administrators' remuneration be taken on a time cost basis according to the complexity of the work undertaken at Abbott Fielding standard hourly rates and that such fees may be drawn on account from realisations.

9.4.5. The Joint Administrators may end the Administration pursuant to Paragraph 83 by moving the Company into creditors' voluntary liquidation.

9.4.6. Andrew Tate and Nedim Ailyan of Abbott Fielding be appointed as Joint Liquidators of the Company in the event that the exit route from Administration is by liquidation.

9.4.7. The Joint Administrators of the Company be discharged from liability, pursuant to paragraph 98 of schedule B1 to the Insolvency Act 1986, in respect of any action of each or both of them as administrators, 28 days after the cessation of their appointment as Administrators.

## **10. JOINT ADMINISTRATORS' REMUNERATION**

10.1. The statutory provisions relating to remuneration are set out in Rule 2.106 of the Insolvency Rules 1986, as amended by the Insolvency [Amendment] Rules 2003. Further information is given in the Association of Business Recovery Professionals' publication "A Creditors' Guide to Administrators' Fees", a copy of which can be obtained from Abbott Fielding upon request or viewed on our website at <http://www.abbottfielding.co.uk/7.html>.

- 10.2. The Joint Administrators propose that our remuneration be fixed on the basis of time properly given by us and our staff in dealing with matters arising in the Administration.
- 10.3. As required by Statement of Insolvency Practice 9, the following is attached at appendix 4 for your information:
- An analysis of time spent by the Administrators and their staff for the period from 31 December, 2008 to date,
  - Abbott Fielding time charging and disbursement policies
- 10.4. Abbott Fielding incurred time costs of in excess of £2,369 for advice to the Board prior to appointment as Joint Administrators. These costs have been written off and are not to be recovered in the Administration.

## **11. EC REGULATIONS**

- 11.1. It is considered that the EC Regulations will apply and that these proceedings will be main proceedings as defined in Article 3 of the EC Regulations as the centre of main interest of the Company is in England and Wales. This means that the Administration is to be conducted according to The Insolvency Act 1986.

## **12. OTHER MATTERS**

- 12.1. We are required to submit a report to the Insolvency Service concerning the conduct of the directors of the Company. The content of this report is confidential, however the creditors are invited to provide the Joint Administrators with any information that they believe is relevant.
- 12.2. A creditors' committee may be formed at the creditors' meeting if between three and five creditor members are willing to serve on it.

If you require any further information then, please, contact us.



Andrew Tate  
Joint Administrator

Andrew Tate and Nedim Ailyan of Abbott Fielding, Nexus House, 2 Cray Road, Sidcup, Kent, DA14 5DB 2QL, respectively were appointed Joint Administrators on 31 December 2008. The Joint Administrators now manage the affairs, business and property of the company. The Joint Administrators act as agents only and without personal liability.

Andrew Tate is licensed to act as an insolvency practitioner by the Association of Chartered Certified Accountants

## **Appendix 1**

**Joint Administrators Receipts and Payments account to 18 February 2009**

**SRT PMR Technology Limited  
IN ADMINISTRATION**

**Joint Administrators Proposals dated 18 February 2009**

**SRT PMR Technology Limited  
(In Administration)**

**Joint Administrators' Abstract Of Receipts And Payments  
To 18 February 2009**

| <b>RECEIPTS</b>  | <b>Total (£)</b> |
|------------------|------------------|
| Book Debts       | 99,581.50        |
| Cash at Bank     | 62,315.77        |
|                  | <hr/>            |
|                  | 161,897.27       |
|                  | <hr/>            |
| <b>PAYMENTS</b>  |                  |
|                  | <hr/>            |
|                  | 0.00             |
| Balances in Hand | 161,897.27       |
|                  | <hr/>            |
|                  | 161,897.27       |
|                  | <hr/>            |

## **Appendix 2**

**Estimated statement of affairs as at 31 December 2008 and list of creditors**

**SRT PMR Technology Limited  
IN ADMINISTRATION**

**Joint Administrators Proposals dated 18 February 2009**

Insolvency Act 1986

SRT PMR Technology Limited  
Estimated Statement Of Affairs as at 31 December 2008

|  | Book Value<br>£ | Estimated to Realise<br>£ | £                      |
|--|-----------------|---------------------------|------------------------|
| <b>ASSETS</b>  |                 |                           |                        |
| Leasehold Property   | 31,582.00       |                           | NIL                    |
| Plant & Machinery  | 285,283.00      |                           | 21,215.00              |
| Stock  | 60,385.00       |                           | Uncertain              |
| Work in progress   | 1,807,651.00    |                           | NIL                    |
| Book Debts   | 292,000.00      |                           | 178,000.00             |
| Investment in Joint Venture  | 351,586.00      |                           | Uncertain              |
| VAT Refund   | 50,000.00       |                           | 50,000.00              |
| Cash at Bank   | 62,315.77       |                           | 62,315.77              |
|  |                 |                           | <u>311,530.77</u>      |
| <b>PREFERENTIAL CREDITORS:-</b>  |                 |                           |                        |
| Employee Arrears/Hol Pay   |                 | 19,968.00                 |                        |
|  |                 |                           | <u>19,968.00</u>       |
|  |                 |                           | 291,562.77             |
| Estimated prescribed part of net property where applicable (to carry forward)  |                 |                           | <u>NIL</u>             |
|  |                 |                           | 291,562.77             |
| <b>DEBTS SECURED BY FLOATING CHARGE</b>  |                 |                           |                        |
|  |                 |                           | <u>NIL</u>             |
|  |                 |                           | 291,562.77             |
| Estimated prescribed part of net property where applicable (brought down)  |                 |                           | <u>NIL</u>             |
|  |                 |                           | 291,562.77             |
| <b>Unsecured non-preferential claims (excluding any shortfall to floating charge holders)</b>                              |                 |                           |                        |
| Shortfall to preferential creditors (brought down)   |                 | NIL                       |                        |
| Trade & Expense Creditors  |                 | 695,024.00                |                        |
| Employees - Redundancy and other claims  |                 | 178,102.00                |                        |
| Contingent Claim - Flextronics   |                 | 556,000.00                |                        |
| Loan from Software Radio Technology plc  |                 | 14,061,469.00             |                        |
|  |                 |                           | <u>15,490,595.00</u>   |
| Estimated deficiency/surplus as regards non-preferential creditors<br>(excluding any shortfall to floating charge holders) |                 |                           | <u>(15,199,032.23)</u> |
|  |                 |                           | (15,199,032.23)        |
| Issued and called up capital<br>Ordinary Shareholders  |                 | 21,002.00                 |                        |
|  |                 |                           | <u>21,002.00</u>       |
| <b>TOTAL SURPLUS/(DEFICIENCY)</b>  |                 |                           | <u>(15,220,034.23)</u> |

## **Notes**

### **Book Debts:-**

1. Of the total Book Value, £114,000, relates to an amount due from Flextronics who appear as a creditor for the same value. Mutual set-off has been applied.

### **VAT Refund**

2. The value of the refund recoverable by the Company has been included in full, but it is part of a group registration and HM Revenue are entitled to off-set against group liabilities.

### **Creditor claims:-**

3. Contingent Liability - Flextronics. This creditor has indicated that they may have a potential claim against the Company in respect of purchases made following indicative forward order information given to it by the Company.

**Abbott Fielding**  
**SRT PMR Technology Limited**  
**B - Company Creditors**

| Key  | Name                                   | Address   | £          |
|------|--|---|------------|
| CA00 | Abbey Radio Taxis                      | Unit 15 Brassmill Enterprise Centre, Brassmill Lane, Bath, BA1 3JN                                    | 119.80     |
| CA01 | Action Circuits                        | Unit 5 Sovereign Park, Laporte Way, Luton, LU4 8EL  | 878.90     |
| CA02 | Austria Micro Systems                  | A-8141 Schloss Premstaetten, Austria  | 175,006.08 |
| CA03 | Arteva Digital Ltd                     | 1 Clifton Court, Cambridge, CB1 7BN   | 14,862.58  |
| CA04 | Aeroflex International Limited         | Accounts Department, Longacres House, Six Hills Way, Stevenage, SG1 2AU                               | 1,649.70   |
| CB00 | Basingstone & Deane Borough            | P O Box 191, Civic Offices, London Road, Basingstoke, Hampshire, RG21 7EA                             | 1,756.00   |
| CB01 | Best Western Centurin Hotel            | Charlton Lane, Midsomer Norton, Radstock, Somerset, BA3 4BD   | 181.50     |
| CB02 | P. Bonnetti                            | 10 The Vale, Southgate, London, N14 6HN   | 5,052.00   |
| CB03 | B.I.G (Credit Control),                | 14 Wildmere Industrial Estate, Banbury, OX16 3JU  | 34.96      |
| CB04 | Blackdowns                             | Lower Courtis Moor, Churchstanton, Taunton, Somerset, TA3 7QQ   | 235.00     |
| CB05 | Bank of Scotland Equipment Finance Ltd | Collections CL3-57, City House, City Road, Chester, CH88 3AN  | 307.65     |
| CC00 | Cantec Tehnology Inc.                  | 1F, No. 4 Lane 25, Min Teh Road, ChungHo City, Taipei, Taiwan   | 1,416.40   |
| CC01 | Centurion Hotels                       | Charlton Lane, Midsomer Norton, Bath, Somerset, BA3 4BD   | 2,298.85   |
| CC02 | Cita (UK) Limited                      | Chilston Cottage, North Street, Winkfield, Windsor, Berkshire, SL4 4TF                                | 9,132.90   |
| CC03 | CPC                                    | Faraday Drive, Preston, PR2 9PP   | 408.00     |
| CC04 | Kenneth Cheung                         | Room 1201 12/F, King Shan Court, Ngau Chi Wan, Kowloon, Hong Kong                                     | 0.00       |
| CC05 | C & T Executive Cars                   | 184 Woodend Road, Frampton Cotterell, Bristol, BS36 2JE   | 213.63     |
| CC06 | Caretower Limited                      | C/o Barclays, Asset & Sales Finance, Churchill Plaza, Churchill Way, Basingstoke, Hampshire, RG21 7GP | 302.53     |
| CD00 | Damm Cellular Systems                  | Mollegade 68, Sonderborg, DK-6400, Denmark  | 2,350.00   |
| CD01 | Developing Solutions                   | Carpenter House Innovation Centre, Broad Quay, Bath, BA1 1UD  | 17,512.50  |
| CD02 | Docky's Limited                        | 26a Church Square, Midsomer Norton, BA3 2HX   | 294.70     |
| CD03 | Documentation People                   | 1st Floor, Continental House, West End, Surrey, GU24 9PJ  | 5,602.40   |
| CD04 | Dua Associates                         | Advocates 130/1, Ulsoor Road, Bangalore, 560 042  | 2,525.51   |
| CE00 | HM Revenue & Customs                   | Insolvency Claims Handling Unit, Benton Park View, Longbenton, Newcastle Upon Tyne, NE98 1ZZ          | 0.00       |
| CE01 | Eden Springs                           | 3 Livingstone Boulevard, Hamilton International Tech Park, Blantyre, G72 0BP                          | 155.53     |
| CE02 | Emerson & Cuming                       | Nijverheidsstraat 7A, Westerlo, 2260  | 592.43     |
| CE03 | Essential Marketin                     | 67 Stoke Hill, Stoke Bishop, Bristol, BS9 1EP   | 1,421.76   |
| CE04 | Exhibition Freightin                   | The Old Stables Home Farm, Redhill, Watlington, Kent, ME18 5NN  | 1,158.10   |
| CE05 | G English Electronics Limited          | Unit 8 IO Centre, The Royal Arsenal, Woolwich, London SE18 6SR  | 1,085.60   |
| CE06 | ETSI                                   |   | 5,585.76   |

**Abbott Fielding**  
**SRT PMR Technology Limited**  
**B - Company Creditors**

| Key  | Name  | Address   | £          |
|------|---|---|------------|
| CF00 | Farnell Inone                               | Canal Road, Leeds, LS12 2TU   | 1,576.42   |
| CF01 | Fascia Graphics Ltd                         | Bath Road Ind Estate, Chippenham, Wiltshire, SN14 0AB   | 593.31     |
| CF02 | FCM Travel Solutions                        | FCm Travel Solutions, 6th Floor, C.I. Tower, St.Georges Square, High St., New Malden, Surrey, KT3 4TE | 34,778.40  |
| CF03 | Flextronics                                 | Kilbarry Industrial Park, Dublin Hill, Cork, Ireland  | 1.00       |
| CF04 | Flint Distribution                          | Walker Road, Bardon Hill, Coalville, Leicestershire, LE67 1TU   | 44.94      |
| CF05 | Fosseway Press                              | 7 Frome Road, Radstock, BA3 3PT   | 496.50     |
| CF06 | Fairfield Labels Limited                    | Lovett Road, Hampton Lovett Ind Estate, Droitwich Spa, Worcestershire, WR9 0QG                        | 69.00      |
| CF07 | Federal Express Europe Inc                  | PO Box 119, Coventry, CV1 4QD   | 10.75      |
| CF08 | Flextronics (Contingent)                    |   | 556,000.00 |
| CG00 | Glamorgan Telecom                           | Cardiff Gate Business Park, Cardiff, CF23 8RD   | 415.48     |
| CG01 | Vimal Gracian                               | Mary Garden, Puthethorpe P.O. (Via) St.Xaviers College, Trivandrum, Kerala, India                     | 1,543.36   |
| CG02 | Great Western Packaging Co Ltd              | Unit 20, Chelworth Park, Crickdale, Wiltshire, SN6 6HE  | 1,439.80   |
| CG03 | GTK (uk) Limited                            | Unit 1 The Maxdata Centre, Downmill Road, Bracknell, Berks, RG12 1QS                                  | 3,593.75   |
| CG04 | Gold Supply Limited                         | FLT309-312 Floor 3, Kwai on Factory Estate, No 103-113, Tai Lin Road, Kwai Chung NT, HK               | 5,377.38   |
| CH00 | Hewlett Packard                             | Cain Road, Amen Corner, Bracknell, Berkshire, RG12 1HN  | 455.31     |
| CH01 | Harnik IT Limited                           | Unit 6, Legacy House, Hanworth Trading Estate, Hampton Road West, Feltham, TW13 6DH                   | 3,027.37   |
| CH02 | Jazir Hameed                                | House No. 64, Kairla Nagar, Jasmine Manzil, Kallumthazham PO, Kerala, India                           | 3.59       |
| CH03 | Niya Hameed                                 | Pallimittathu House, Payyapilly Parambu, Muppalthadam PO, Aluva, Ernakulam, Kerala, India             | 0.00       |
| CH04 | Haseltine Lake                              | Redcliff Quay, 120 Redcliff Street, Bristol, BS1 6HU  | 7,405.65   |
| CH05 | HM Revenue & Customs                        | 2 Rivergate, Temple Quay, Bristol, BS1 6EJ  | 0.00       |
| CH06 | HM Revenue & Customs                        | Durrington Bridge House, Barrington Road, Worthing, BN12 4SE  | 0.00       |
| CI00 | IPS Graphics Ltd                            | Unit 4 Ascot Ind Estate, Icknield Way, Letchworth, SG6 1TD  | 411.25     |
| CI01 | Istituto Superiore delle Comunicazioni      | Viale America, N.201 - Roma, 00144, ITALY   | 22,333.63  |
| CI02 | The Institution of Engineering & Technology | PO Box 40, Stevenage, Hertfordshire, SG1 2AY  | 0.00       |
| CJ00 | Ajai James                                  | Manalel, Kaduthauruthy, Kottayam (District), Kerala, India, 686 604                                   | 4,949.00   |
| CK00 | Krishna Kumar                               | Lakshmy, TC 25/2966, Malloor Road, Vanchiyoor, Trivandrum, Kerala, India                              | 4,749.43   |
| CK01 | Kimera Facilities Management Ltd            | Monarch House, 1-7 Smyth Road, Ashton, Bristol, BS3 2BX   | 363.98     |
| CL00 | Land Mobile Web Directory                   | P O Box 700, Great Missenden, HP16 9JA  | 5,973.72   |

**Abbott Fielding**  
**SRT PMR Technology Limited**  
**B - Company Creditors**

| Key  | Name                            | Address   | £         |
|------|---------------------------------|---|-----------|
| CL01 | Leasametric UK Ltd              | 960 Capability Green, Luton, LU1 3PE  | 2,523.91  |
| CL02 | Tik Man Lee                     | Block 2, Room 708, Heng Fa Chuen, 100 Shing Tai Road, Chai Wan, Hong Kong                     | 1,127.76  |
| CL03 | Hongbin Li                      | Shiji Plaza 1002, Nan You, Nanshan District, Shenzhen, China                                  | 2,917.00  |
| CM00 | Magdalene Limited               | Magdalene House, Compass Point Bus Park, Stocks Bridge Way, St Ives, Cambridgeshire, PE27 5JL | 23,500.00 |
| CM01 | Hyung-Ki Min                    | Hyundai #3 Apt, 101-206, 21-Bung, Mullae-dong 5-ga, Yeondeungpo-gu, Seoul, Korea 150-095      | 4,895.64  |
| CM02 | Misco                           | 10-14 Darby Close, Park Farm South, Wellingborough, Northants, NN8 6GS                        | 184.75    |
| CM03 | Mario Manzi                     | Viale America 201, 00144, Rome, Italy   | 20,301.62 |
| CM04 | Ministero Sviluppo Economico    | Comunicazioni, Viale America, n 201 - 00144, Roma   | 2,333.72  |
| CN00 | Newbound Leasing Ltd            | 18 Ashenden Road, Guildford, Surrey, GU2 7XE  | 183.30    |
| CN01 | Prasobh Subha Nivas             | Susha Nivs, Kurikkathur, Kunnamangalam, MIE PO, Kozhikode, Kerala, India                      | 2.12      |
| CO00 | Open Partnership Solution Ltd   | 41 Lanyon Close, Horsham, West Sussex, RH12 5JP   | 14,940.88 |
| CO01 | Optimus Search                  | A029 Riverside Business Centre, Haldane Place, London, SW18 4UQ                               | 9,056.25  |
| CP00 | Panoramama Antennas Ltd         | Frogmore, London, SW18 1HF  | 4,934.41  |
| CP01 | Powersolve Electronics Ltd      | 8a Arnhem Road, Newbury, Berkshire, RG14 5RU  | 21,866.75 |
| CP02 | Joong Rae Park                  | Donwon Royal Duke Apt 104-701, Dongback-Dong, Kiheung-Gi, Yongin-shi, Kyunggi, Korea          | 0.00      |
| CP03 | Padmakumar Pillai               | Padma Nivas, Kannimel Cherry, Kavanadu PO, Kollam, India                                      | 0.00      |
| CP04 | Parafix Tapes & Conversions Ltd | Spencer Road, Lancing Business Park, Lancing, West Sussex, BN15 8UA                           | 169.92    |
| CP05 | Patapsco Communications Ltd     | Passfield Oak, Passfield, Liphook, Hampshire, GU30 7RL  | 117.50    |
| CP06 | PEI Genesis UK Ltd              | George Curl Way, Southampton, SO18 2RZ  | 48.47     |
| CQ00 | Quality Products China Ltd      | 41 Lanyon Close, Horsham, West Sussex, RH12 5JP   | 2,736.18  |
| CQ01 | Qualitasse Ltd                  | Finesse House, Kempshott Park Estate, Basingstoke, RG23 7LP                                   | 202.45    |
| CQ02 | Quest                           | The Chapel, Church Street, Banwell, Somerset, BS29 6EA  | 750.00    |
| CR00 | Rebound Electronics Ltd         | 2100 First Avenue, Newbury Business Park, London Road, Newbury, Berkshire RG14 2PZ            | 674.16    |
| CR01 | R S Components Ltd              | P O Box 99, Corby, Northants, NN17 9RS  | 320.88    |
| CR02 | Russell Spencer                 | 40 Cibbons Road, Chineham, Basingstoke, Hampshire, RG24 8TD                                   | 600.00    |
| CR03 | Rhode & Schwarz UK Ltd          | Ancells Business Park, Fleet, Hampshire, GU51 2UZ   | 3,135.49  |
| CR04 | The Royal Bank of Scotland      | Commerical Cards Division, Cards Customer Services, Po Box 5747, Southend on Sea, SS1 9AJ     | 285.93    |

**Abbott Fielding**  
**SRT PMR Technology Limited**  
**B - Company Creditors**

| Key  | Name                          | Address   | £             |
|------|-------------------------------|---|---------------|
| CS00 | Safenet UK Ltd                | Rivercourt, 3 Meadows Business Park, Station Approach, Blackwater, Camberley, Surrey GU17 9AB | 307.85        |
| CS01 | Sam Precision Engineers       | RBS Invoice Finance Limited, Smith House, PO Box 50, Elmwood Avenue, Feltham, Middx TW13 7QD  | 4,671.05      |
| CS02 | SCM Technical Services        | The Lodge, Longfellow Road, Westfield, Radstock, BA3 3YZ                                      | 3,525.00      |
| CS03 | Sign Efex Ltd                 | Unit G5, Second Avenue, Westfield Industrial Estate, Midsomer Norton, BA3 4BH                 | 23.50         |
| CS04 | Spirit Circuits               | 22-24 Aston Road, Waterlooville, Hampshire, PO7 7XJ   | 3,116.17      |
| CS05 | Software Radio Technology plc | Wireless House, Westfield Industrial Estate, Midsomer Norton, Bath, BA3 4BS                   | 14,061,469.37 |
| CS06 | Ashok Sasikumar               | Aswathy nr Ramers Bank, Aruvikara PO, Trivandrum, Kerala, India                               | 0.00          |
| CS07 | Reny Sebastian                | Chakiniyamthadathil, Kanjar PO, Idukki (DT), Kerala, India                                    | 4,549.18      |
| CS08 | Softact Limited               | Thames Industrial Estate, Fieldhouse Lane, Marlow, Bucks, SL7 1TB                             | 1,045.93      |
| CS09 | STS Recruitment               | Radley House, 8 St Cross Road, Winchester, Hampshire, SO23 9HX                                | 7,050.50      |
| CS0A | Southern Electric             | Customer Service Centre, PO Box 6131, Basingstoke, RG21 8WT                                   | 1,068.32      |
| CS0B | So Design Consultants Ltd     | Greenway Farm, Bath Road, Wick, Bristol, BS30 5RL   | 74.75         |
| CT00 | Telelogic UK Ltd              | Parkway 1, Broxell Close, Warwick, CV34 5QF   | 19,977.35     |
| CT01 | Temple Knight Plc             | Marlbridge House, Enterprise Way, Edenbridge, Kent, TN8 6HF                                   | 82.70         |
| CT02 | TNT UK Ltd                    | P O Box 4, Ramsbottom, Bury, BL0 9GR  | 236.22        |
| CT03 | TNT International Ltd         | P O Box 186, Ramsbottom, Bury, BL0 9GR  | 1,575.17      |
| CT04 | TUV Product Services Ltd      | Octagon House, Concorde Way, Segensworth North, Hampshire, PO15 5RL                           | 34,210.50     |
| CT05 | Goran Carlsson                | 16 Darset Avenue, Fleet, Hampshire, GU51 3QE  | 0.00          |
| CU00 | UPS Ltd                       | AR Dept, St Davids Way, Bermuda Park, Warks, Nuneaton, CV10 7SD                               | 19,972.01     |
| CV00 | Valley Cars                   | Valley Lodge, Tape Lane, Gurney Slade, Somerset, BA3 4TE                                      | 200.34        |
| CV01 | Vickers Business Centre       | 1 Vickers House, Priestley Road, Basingstoke, Hampshire, RG24 9NP                             | 15,346.45     |
| CV02 | Virtual 1                     | 2nd Floor, 145-147 St John Street, London, EC1V 4PY   | 26,617.30     |
| CV03 | Vodafone                      |   | 307.09        |
| CV04 | Varta                         | Hannover, Lower Court Hannover, HRB 59633   | 2,028.75      |
| CW00 | WA Consultants                | Emblem House, Pynes Hill, Exeter, EX2 5BA   | 39,330.09     |
| CW01 | Wright Design Ltd             | 1a Norwich Street, Cambridge, CB2 1ND   | 36,298.13     |
| CW02 | Wurth Electronics UK Ltd      | 4th Avenue, The Village, Trafford Park, Manchester, M17 1DB                                   | 23.00         |
| CZ00 | Zero One Technology           | 01 Kingsmill Business Park, Chapel Mill Lane, Kingston upon Thames, KT1 3GZ                   | 41.13         |
| CZ01 | Zuken UK Ltd                  | 1500 Aztec West, Almondsbury, Bristol, BS32 4RF   | 1,043.64      |
| EA00 | Martin Ambrose                | 50 Kings Castle Road, Wells, Somerset, BA5 3LT  | 5,309.68      |

**Abbott Fielding**  
**SRT PMR Technology Limited**  
**B - Company Creditors**

| Key  | Name                   | Address   | £         |
|------|------------------------|---|-----------|
| EB00 | Nigel Bingham          | 176 High Street, Burbage, Wiltshire, SN8 3AB                            | 3,081.18  |
| EB01 | Nigel Blaker           | 36 Sherwood Road, Winnersh, Berkshire, RG41 5NJ                         | 3,009.02  |
| EB02 | Adrian Bilella         | Springstone House, Main Road, Christian Malford, Chippenham, SN15 4DD   | 5,059.53  |
| EB03 | Kieron Blandford       | 53 Badgeworth, Yate, Bristol, BS37 8YH                                  | 2,761.53  |
| EB04 | Peter Blood            | 4 Fippenny Hollow, Okeford Fitzpaine, Blandford Forum, Dorset, DT11 0SD | 4,502.88  |
| EC00 | Goran Carlsson         | 16 Darset Avenue, Fleet, Hampshire, GU51 3QE                            | 4,780.36  |
| ED00 | Lei Ding               | 20 Wedderburn Avenue, Basingstoke, Hampshire, RG22 4QG                  | 1,771.62  |
| ED01 | Gerard Bonnetti        | 111 The Vale, Southgate, London, N14 6BA                                | 2,041.36  |
| ED02 | Graham Dann            | 125 Belmont Road, St Andrews, Bristol, BS6 5AR                          | 3,066.11  |
| ED03 | Philippe Dolman        | 8 Woburn Close, Barrs Court, Bristol, BS30 7HB                          | 5,260.39  |
| ED04 | John Duckett           | 7 Bloomfield Avenue, Timsbury, Bath, BA3 1LS                            | 6,750.49  |
| EG00 | David Gordon           | 37 Feld Way, Lychpit, Basingstoke, Hampshire, RG24 8UW                  | 3,122.04  |
| EG01 | William (Eddie) Groves | flat 24 , Rudry Street, Newport, NP19 7AN                               | 1,826.92  |
| EH00 | James Hall             | 8 Fullerton Way, Tadley, Hants, RG26 3YN                                | 22,376.65 |
| EH01 | Kristina Horan         | 12 Olivers Battery Road North, Winchester, Hampshire, SO22 4JA          | 2,462.03  |
| EJ00 | Naveen Jacob           | 99A, Melrose walk,, Basingstoke, Hampshire, RG24 9HG                    | 2,651.74  |
| EK00 | George Kyprios         | 136A High Street, Sutton Courtenay, Abingdon, Oxfordshire, OX14 4AX     | 32,806.27 |
| EL00 | Carlos Loureiro        | 12 Anchor Court, 28 London Street, Basingstoke, Hampshire, RG21 7NY     | 3,037.38  |
| EL01 | Paul Lyon              | 7 Lime Road, Southville, Bristol, BS3 1LS                               | 3,319.29  |
| EM00 | Nicolas Motte          | 4 Temple Towers, Basingstoke, RG21 5PA                                  | 5,914.08  |
| EM01 | Geoff Malkin           | Merricott, Main Street, Farrington Gurney, Bristol, BS39 6UB            | 3,893.10  |
| EM02 | Elton Mckenna          | 9 Speedwell Avenue, St George, Bristol, BS5 8DN                         | 2,078.76  |
| EM03 | Paul Moon              | No 1 The Court, Dinder , Wells , Somerset, BA5 3PJ                      | 14,719.06 |
| EM04 | Krishna Mohan Bandi    | 8 Hurne Court, River Dene, Basingstoke, Hampshire, RG21 4DE             | 3,500.16  |
| EP00 | Ivan Paulik            | 65 Preston Grove, Yeovil, Somerset, BA20 2BJ                            | 2,913.32  |
| EP01 | Ola Popoola            | 23 Aspen House, Stratton-on-the -Fosse, Radstock, BA3 4RW               | 1,596.50  |
| ER00 | Charles Rother         | 27 Church Square, Basingstoke, Hampshire, RG21 7SN                      | 1,192.30  |
| ES00 | Indika Samarakoon      | 8 Beach Piece Way, Basingstoke, Hampshire , RG22 4TQ                    | 3,973.14  |
| ES01 | Mark Simpson           | 22 Forest Road, Fishponds, Bristol, BS16 3XJ                            | 2,250.99  |
| ES02 | John Spaighton         | 7 Greenaces, Dilton Marsh, Westbury, Wiltshire, BA13 4BR                | 2,493.12  |
| ES03 | Anthony Stanfield      | 11 Stenbridge Way, Norton Fitzwarren, Taunton, Somerset, TA2 6SX        | 4,356.14  |
| ET00 | Ian Tarling            | The Ridge, Ampneys Crucis, Cirencester, Glos, GL7 5SA                   | 4,000.94  |

**Abbott Fielding**  
**SRT PMR Technology Limited**  
**B - Company Creditors**

| Key                          | Name            | Address   | £                    |
|------------------------------|-----------------|---|----------------------|
| ET01                         | Jayashree Thota | 3 Heathfield Road, Brighton Hill, Basingstoke, RG22 4PA | 2,966.83             |
| ET02                         | Neil Turner     | 31 Taskers Drive, Anna Valley, Andover, Hants, SP11 7SA | 15,245.62            |
| ET03                         | Cagri Tanriover | 9 Arun Court, Basingstoke, RG21 4BP                     | 1,485.69             |
| EW01                         | Philip Williams | 142 St. Saviours Road, Reading, RG1 6ET                 | 3,429.43             |
| EW02                         | Andy Wycherley  | 47 Langdale Road, Wistaston, Crewe, Cheshire, CW2 8RS   | 5,803.46             |
| <b>152 Entries Totalling</b> |                 |   | <b>15,510,563.48</b> |

## **Appendix 3**

### **Notice of meeting of creditors and statement of the voting rights of creditors at the meeting of creditors**

**SRT PMR Technology Limited  
IN ADMINISTRATION**

**Joint Administrators Proposals dated 18 February 2009**

## Notice of a meeting of creditors

|   |                                   |
|---|-----------------------------------|
| Name of Company<br>SRT PMR Technology Limited           | Company number<br>02205771        |
| In the<br>High Court of Justice<br>[full name of court] | Court case number<br>11793 / 2008 |

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

Notice is hereby given by (a) Andrew John Tate and Nedim Patrick Ailyan, both of Abbott Fielding Limited, Nexus House, 2 Cray Road, Sidcup, Kent DA14 5DB

(b) Insert full name and address of registered office of the company

that a meeting of the creditors of (b) SRT PMT Technology Limited, Nexus House, 2 Cray Road, Sidcup, Kent DA14 5DB

(c) Insert details of place of meeting

is to be held at (c) The Bowman Centre, Shears Drive, Amesbury, Salisbury SP4 7XT DA14 5DB

(d) Insert date and time of meeting

on (d) Friday, 6 March 2009, at 3.00pm.

\*Delete as applicable

The meeting is:

\*(1) an initial creditors' meeting under paragraph 51 of Schedule B1 to the Insolvency Act 1986 ("the Schedule");

I invite you to attend the above meeting.

A proxy form is enclosed which should be completed and returned to me by the date of the meeting if you cannot attend and wish to be represented.

In order to be entitled to vote under Rule 2.38 at the meeting you must give to me, not later than 12.00 hours on the business day before the day fixed for the meeting, details in writing of your claim.

Signed

  
A J Tate  
Joint Administrator

Dated 18 February 2009

A copy of the \*proposals / ~~revised proposals~~ is attached

\* Delete as applicable

## **INSOLVENCY RULES 1986 (AS AMENDED)**

### **Entitlement to vote (Rule 2.38)**

1. Subject as follows, at a meeting of creditors in administration proceedings a person is entitled to vote only if:
  - 1.1. he has given to the administrator, not later than 12.00 hours on the business day before the day fixed for the meeting, details in writing of the debt which :
    - 1.1.1. he claims to be due to him from the company; or
    - 1.1.2. in relation to a member State liquidator, is claimed to be due to creditors in proceedings in relation to which he holds office;
  - 1.2. the claim has been duly admitted under the following provisions of this Rule; and
  - 1.3. there has been lodged with the administrator any proxy which he intends to be used on his behalf, and details of the debt must include any calculation for the purposes of Rules 2.40 to 2.42.
2. The chairman of the meeting may allow a creditor to vote, notwithstanding that he has failed to comply with paragraph (1)(a), if satisfied that the failure was due to circumstances beyond the creditor's control.
3. The chairman of the meeting may call for any document or other evidence to be produced to him, where he thinks it necessary for the purpose of substantiating the whole or any part of the claim.
4. Votes are calculated according to the amount of a creditor's claim as at the date on which the company entered administration, less any payments that have been made to him after that date in respect of his claim and any adjustment by way of set-off in accordance with Rule 2.85 as if that Rule were applied on the date that the votes are counted.
5. A creditor shall not vote in respect of a debt for an unliquidated amount, or any debt whose value is not ascertained, except where the chairman agrees to put upon the debt an estimated minimum value for the purpose of entitlement to vote and admits the claim for that purpose.
6. No vote shall be cast by virtue of a claim more than once on any resolution put to the meeting.
7. Where –
  - a creditor is entitled to vote under this Rule;
  - has lodged his claim in one or more sets of other proceedings; and
  - votes (either in person or by proxy) on a resolution put to the meeting;and

- the member State liquidator casts a vote in respect of the same claim, only the creditor's vote shall be counted.

8. Where –

- a creditor has lodged his claim in more than one set of other proceedings; and
- more than one member State liquidator seeks to vote by virtue of that claim, the entitlement to vote by virtue of that claim is exercisable by the member State liquidator in main proceedings, whether or not the creditor has lodged his claim in the main proceedings.

9. For the purposes of paragraph (6), the claim of a creditor and of any member State liquidator in relation to the same debt are a single claim.

10. For the purposes of paragraphs (7) and (8), "other proceedings" means main proceedings, secondary proceedings or territorial proceedings in another member State.

## **Appendix 4**

**Summary of Joint Administrators time costs to date and statement of Abbott  
Fielding's charging and disbursements policy**

**SRT PMR Technology Limited  
IN ADMINISTRATION**

**Joint Administrators Proposals dated 18 February 2009**

**SIP 9 - Time & Cost Summary**

Period: 31/12/08..18/02/09

## Time Summary

| Classification of work function | Hours   |         |                            |                            |             | Time Cost (£) | Average hourly rate (£) |
|---------------------------------|---------|---------|----------------------------|----------------------------|-------------|---------------|-------------------------|
|                                 | Partner | Manager | Other Senior Professionals | Assistants & Support Staff | Total Hours |               |                         |
| Administration & planning       | 23.20   | 0.00    | 0.00                       | 0.30                       | 23.50       | 6,430.40      | 273.63                  |
| Investigations                  | 0.00    | 0.00    | 0.00                       | 0.00                       | 0.00        | 0.00          | 0.00                    |
| Realisations of assets          | 8.90    | 0.80    | 0.00                       | 0.00                       | 9.70        | 2,611.50      | 269.23                  |
| Trading                         | 12.00   | 7.40    | 0.00                       | 0.40                       | 19.80       | 4,884.20      | 246.68                  |
| Creditors                       | 4.00    | 0.00    | 0.00                       | 0.00                       | 4.00        | 1,100.00      | 275.00                  |
| Case specific matters           | 4.00    | 0.00    | 0.00                       | 0.00                       | 4.00        | 1,100.00      | 275.00                  |
| Total Hours                     | 52.10   | 8.20    | 0.00                       | 0.70                       | 61.00       | 16,126.10     | 264.36                  |
| Total Fees Claimed              |         |         |                            |                            |             | 0.00          |                         |

## ABBOTT FIELDING

### Charge-out Rates

|                | Period from<br>1 January 2008 |
|----------------|-------------------------------|
| Partners       | £275                          |
| Managers       | £205                          |
| Administrators | £168                          |
| Support Staff  | £126                          |

### Disbursements recovered by Abbott Fielding

Insolvency practitioners are required to divide the expenses incurred in an insolvency assignment into two categories. These are described below, together with examples of the type of expenses relating to each category.

#### CATEGORY 1

Category 1 Disbursements will generally comprise external supplies of incidental services specifically identifiable to the case. Typically for items such as identifiable telephone calls, postage, case advertising, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case. It will also include services specific to the case where these cannot practicably be provided internally, such as printing, room hire and document storage. Information relating to a specific Category 1 disbursements can be provided where reasonably requested.

#### CATEGORY 2

Category 2 Disbursements are those where costs are recovered which, whilst being in the nature of expenses or disbursements, include elements of shared or allocated costs. These are identified and subject to approval by those approving the Insolvency Practitioner's remuneration. Such expenses should be of an incidental nature and directly incurred on the case. Where Category 2 disbursements are drawn there will be a reasonable method of calculation and allocation, for example a comparison with the cost of external provision of the expenses. The basis for charging Category 2 disbursements will be disclosed to creditors and authorised by those responsible for approving the Insolvency Practitioner's remuneration. Abbott Fielding will not be seeking to recover Category 2 disbursements in this case.

## **Appendix 5**

### **Proof of debt form and proxy form**

**SRT PMR Technology Limited  
IN ADMINISTRATION**

**Joint Administrators Proposals dated 18 February 2009**

**PROOF OF DEBT  
[GENERAL FORM]**

**SRT PMR Technology Limited**

|    |  |   |
|----|--|---|
| 1  | Name of creditor<br>[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<br>As at the date the company went into liquidation  | £   |
| 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 administrator may call for any document or evidence to substantiate the claim at his discretion as may the chairman or convenor of any meeting] |   |
| 5  | If amount in 3 above includes uncapitalised interest please state amount   | £   |
| 6  | If the amount shown in 3 above includes any Value Added Tax please show:<br><br>[a] amount of Value Added Tax<br><br>[b] amount of claim net of Value Added Tax  | £<br><br>£  |
| 7  | If you have filled in both box 3 and box 6, please state whether you are claiming the amount shown in box 3 or the amount shown in box 6[b]  |   |
| 8  | Give details of whether the whole or any part of the debt falls within any [and if so which] of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986 [as read with schedule 3 to the Social Security Pensions Act 1985]         | Category<br><br><br>Amount[s] claimed as Preferential £ |
| 9  | Particulars of how and when debt incurred  |   |
| 10 | Particulars of any security held, the value of the security and the date it was given  | £   |
|    | Signature of creditor or person authorised to act on his/her behalf<br><br>Name in BLOCK LETTERS<br><br>Position with or in relation to creditor   |   |
|    | Address of person signing [if different from 2 above]  |   |

## Proxy (Administration)

SRT PMR Technology Limited

Name of Creditor

Address

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Please insert name of person (who must be 18 or over) or the Chairman of the Meeting. If you wish to provide for alternative proxy holders in the circumstances that your first choice is unable to attend please state the name(s) of the alternatives as well

Name of Proxy Holder

1 

---

2 

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3 

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Please delete words in brackets if the proxy holder is only to vote as directed i.e. he has no discretion

I appoint the above person to be my/the creditor's proxy holder at the meeting of creditors to be held on **Friday, 6 March 2009**, or at any adjournment of that meeting. The proxy holder is to propose or vote as instructed below (and in respect of any resolution for which no specific instruction is given, may vote or abstain at his/her discretion).

## Voting Instructions for resolutions

\*Please delete as appropriate

1. For the acceptance/rejection\* of the administrator's proposals/revised proposals\* as circulated

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2. For the appointment of

of

representing

as a member of the creditors' committee

This form must be signed

Signature 

---

 Date 

---

Name in CAPITAL LETTERS 

---

Only to be completed if the creditor has not signed in person

Position with creditor or relationship to creditor or other authority for signature

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Remember: there may be resolutions on the other side of this form

