

# Keydata Investment Services Limited (in Administration)

Six monthly report to creditors

5 January 2011

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# Executive summary

## Introduction

Keydata Investment Services Limited (“the Company”) was placed into Administration, a formal insolvency procedure, on 8 June 2009.

We, Dan Schwarzmann and Mark Batten of PricewaterhouseCoopers LLP, were appointed as Joint Administrators of the Company. In our role as Joint Administrators we act as officers of the Court and are granted powers to control the finances and operations of the Company.

As Administrators, we have to complete certain statutory duties, as prescribed by the Insolvency Act 1986, and follow guidance provided in Statements of Insolvency Practice issued by professional bodies responsible for the authorisation and regulation of Insolvency Practitioners.

Our statutory duties include providing all known creditors with an update on the progress of the Administration every six months following the date of our appointment. This is in accordance with Rule 2.47(3)(a) of the Insolvency Rules 1986. This is our third six monthly report to creditors.

A copy of this report is available for interested stakeholders on our dedicated website [www.pwc.co.uk/KIS](http://www.pwc.co.uk/KIS). We encourage creditors to review this website on a regular basis to obtain future updates; particularly in relation to issues concerning Lifemark S.A. (“Lifemark”) and Hometrak S.A. (“Hometrak”) backed investments.

## Creditors of the Company

We consider any individual or company who has received a copy of this report to be a potential creditor of the Company. This includes Independent Financial Advisors (“IFAs”), former employees who are owed monies by the Company and trade creditors.

Investors in products administered by the Company are only creditors if they have suffered a loss caused by the Company. We consider the following categories of investors may be creditors:

- investors with either direct or ISA SLS Capital S.A. (“SLS”) backed products described as Secure Income Bond 1, 2 or 3;
- investors with either direct or ISA Lifemark backed products described as Secure Income Plan, Income Plan, Defined Income Plan or Secure Income Bond 4.

Any investor who has received compensation from the Financial Services Compensation Scheme (“FSCS”) is likely to have assigned their entitlement to rank as a creditor of the Company to the FSCS.

Accordingly, we have not circulated a copy of this report to any creditor identified, at this time, as having received compensation from the FSCS. However, a copy of this report is available to view on our website.

## Objective of the Administration

The statutory objective of the Administration is:

- to achieve a better result for the Company’s creditors as a whole than would be likely if the Company were wound up, without first being in Administration.

Our specific objectives in this case include:

- to protect all client accounts; and
- to deal with investors, IFAs and trade and other creditors regarding their claims against the Company.

## Next report

Our next report will be distributed to creditors in six months’ time. In the interim, we will continue to update our website with matters of significance.



Dan Schwarzmann  
Joint Administrator  
Keydata Investment Services Limited

# Overview of the Administration

The Company administered its own structured (blue chip backed) investment products, life settlement products, income property bonds and products on behalf of third party clients.

At the date of our appointment, the Company serviced approximately 260,000 investors with investments totalling some £2.85 billion.

## Migration of investments

In our last report we communicated that all third party plans had transferred to alternative plan managers, with the exception of a small third party book which the Company continued to administer for Blue Sky Asset Management ("Blue Sky"). We are pleased to report that in October 2010 this book was transferred to Reyker Securities plc ("Reyker"). Accordingly, Reyker now acts as the plan manager for these products and is responsible for the processing of income payments, surrenders and maturities for investors. A list of the products which have transferred is available on Reyker's website [www.reyker.co.uk](http://www.reyker.co.uk).

All investors affected by the transfer should now have received notification from Reyker, along with a valuation statement. Any queries should be directed to Reyker by telephone on 020 7499 9097 or by e-mail at [safe@reyker.co.uk](mailto:safe@reyker.co.uk).

The only administrative responsibilities that remain with the Company relate to life settlement policies backed by SLS or Lifemark and Income Property bonds backed by Hometrak.

## Reading administration platform

The Reading operation continues to field queries from investors and deal with various administrative functions. It is still anticipated that the Reading office will have a pivotal role in processing the payment of any income or capital to investors, if a restructuring of Lifemark is approved.

At present the Company's headcount stands at 13 at a gross monthly cost of some £37,000. The operating costs of the Reading office have been streamlined as far as possible and we continue to focus on implementing further cost efficiencies.

## Funding position

We detailed in our last report that, as no commission payments had been remitted from Lifemark during the period of our Administration, we had approached Credit Suisse (then the largest client of the Company) for its financial assistance.

Credit Suisse agreed to provide the Company with a non-recourse loan of £3.2 million on commercially favourable terms to the Company. We accessed the final tranche of the loan facility of £1 million in July 2010, as shown in the receipts and payments account.

As previously disclosed, we have also approached other banks (clients of the Company or who backed its structured products) to provide funding. We have obtained their agreement in principle to additional funding of approximately £2.2 million (£78,700 of which has now been paid), on similar terms to those of Credit Suisse. The funding agreement is about to be finalised and we anticipate this facility will be available to the Company shortly.

PricewaterhouseCoopers LLP have not drawn any fees in the last six month period to ensure there are sufficient funds available to maintain the Reading operation.

We continually monitor the Company's cashflow and potential future funding requirements.

## Website updates

We continue to update our website [www.pwc.co.uk/KIS](http://www.pwc.co.uk/KIS) on a regular basis with news and information for creditors and other interested stakeholders.

The website is divided into various sections so that interested parties can immediately identify and navigate to the relevant information. The sections include information for investors and IFAs, and specific sections for parties interested in any developments in relation to Lifemark and SLS. The website also offers useful links to various other sites and we encourage creditors, particularly those with Lifemark or Hometrak products, to view this site on a regular basis.

## Future prospects

The future strategy of the Administration will depend on whether a restructuring plan for Lifemark can be implemented. If a plan is approved it is likely that the Reading operation will be required to distribute funds to investors and deal with any associated correspondence.

However, if Lifemark is unable to implement a plan, we will have no option other to close the Reading operation and exit the Administration of the Company.

# SLS and Hometrak backed products

## SLS backed products

In November 2009, the FSCS confirmed the Company to be in “default” and wrote to all investors in Secure Income Bonds 1, 2 and 3 inviting them to submit a claim for compensation. Before confirming the Company to be in default, the FSCS had to consider complex legal issues associated with this case in order to establish the categories of claim that it was able to consider and the correct approach to assessing those claims.

The FSCS has indicated that, whilst it must consider claims on a case by case basis, the vast majority of investors in Secure Income Bonds 1, 2 and 3, who held investments through an ISA, will be entitled to compensation. Investors who hold a direct investment in Secure Income Bonds 1, 2 and 3 will also be able to bring claims for compensation to the FSCS and these will be considered on a case by case basis in light of an investor’s particular dealings with the Company.

The maximum compensation available to each individual investor will be £48,000, calculated as 100% of the first £30,000 loss suffered and 90% of the next £20,000 loss suffered.

If you are a Secure Income Bond 1,2 or 3 holder and you have not received a compensation form or wish to discuss any aspect of your claim for compensation, please contact the FSCS on 020 7741 4100 or alternatively 0800 678 1100.

## Hometrak S.A. backed products

In our last report to creditors we detailed that a bank had appointed receivers over the US property complexes underlying the Income Property Bonds.

We are advised that the two apartment complexes, Regency Pointe and Royal Summit, were subject to foreclosure on 3 August and 27 May 2010 respectively. However, we have not received any information on the indicative value of these properties and we still believe it is highly probable investors will receive no return of their equity.

# Lifemark backed products

## Investment products backed by Lifemark

The investments products backed by Lifemark are described as a Secure Income Plan, Income Plan, Defined Income Plan or Secure Income Bond 4.

## Lifemark funding

In October 2010, Norwich & Peterborough Building Society ("N&P"), together with CarVal Investors Limited ("CarVal"), announced that they were to provide Lifemark with a loan facility to enable it to pay the premiums due on its US traded life insurance policies and certain other trading expenses. N&P and CarVal entered into an uncommitted revolving loan facility for maximum amounts of £1.5 million and \$7.5 million respectively, at an interest rate which reflected the risk profile of the loan. This facility is available until 15 February 2011.

It is hoped this funding will preserve the value of Lifemark's assets for investors and provide Lifemark with time to implement a restructuring plan.

## Income payment position

Since 25 January 2010 no income has been received from Lifemark for onward transmission to investors. The Company is unable to make income payments to individual investors until it has received the corresponding funds from Lifemark.

## Current status

On 17 August 2010, the Luxembourg District Court extended the term of the appointment of the Provisional Administrator (Eric Collard of KPMG) for an additional six month period. We understand that further extensions are unlikely to be permitted.

One of the factors attributed to the liquidity issues of Lifemark is the underperformance of the underlying assets of the investments, i.e. the US life insurance policies. The issues are amplified as Lifemark must continue to make monthly premium payments on the insurance policies to ensure they do not lapse and lose their value.

As a result, the Provisional Administrator has focused on the continuation of the premium payments whilst a restructuring plan is considered. We do not know at this stage the extent to which investors may receive income or capital under any restructuring plan.

We suggest that Lifemark investors refer to our website on a regular basis for updates on any proposed restructuring plan. Alternatively, if you do not have access to the internet you can contact the Company's client services team 01189 255 933 for updates.

## FSCS

At the end of September 2010, the FSCS announced that “it was satisfied that the marketing materials produced by Keydata to promote the products did not comply with the Financial Services Authority’s rules” meaning that the Company “may owe a legal liability to investors in these products”.

As a result, the FSCS invited Lifemark investors to submit claims for compensation so that it was able to assess each investor’s eligibility. At that time the FSCS was still investigating the basis on which it was to pay compensation to investors as there was uncertainty on the value attributable to the Lifemark bonds.

At the end of November 2010, the FSCS made a further announcement that “these bonds have no value for FSCS in quantifying the claims of individual Lifemark investors. Compensation payable to eligible investors will not, therefore, be reduced to take account of an amount representing a value for the bonds”.

If you are a investor with a Lifemark backed product and you have not received a compensation form or wish to discuss any aspect of your claim for compensation, please contact the FSCS on 020 7741 4100 or alternatively 0800 678 1100. Please be aware that a decision as to whether investors with Lifemark backed products are eligible for compensation rests with the FSCS alone.

Any investor who has received compensation from the FSCS is likely to have assigned their entitlement to rank as a creditor of the Company to the FSCS.

## Surrender restrictions

As detailed in our first six monthly report, prior to our appointment investors were able to surrender Lifemark backed products.

This was possible because when an investor wished to surrender their investment it would be offered to the market and another party would purchase it. However, there is no longer an active market for these investments and surrenders are not presently possible.

Any investor who is not eligible to claim compensation from the FSCS or who does not wish to submit a claim for compensation, will have to hold their investment until maturity, subject to the terms of any restructuring plan or unless a market can be established.

## Commissions payable to the Company

The Company has not received any commission payments from Lifemark since our appointment on 8 June 2009. The total amount outstanding to the Company at the end of November 2010 was £12 million.

The Company has not waived any of its rights to receive payment from Lifemark and has submitted all due invoices to Lifemark’s Provisional Administrator in the event monies are available to meet Lifemark’s contractual obligations in the future.

# Asset realisations

## Pre-appointment bank accounts

At the date of our appointment, we transferred pre-appointment balances totalling £2,951,992, held in the Company's corporate accounts, into our Administration account.

In the last six month period, we have transferred corporate monies held in client accounts totalling £113,837 into the Administration account. This is recorded as a movement of cash at bank in the receipts and payments account.

## Fundworks UK Limited loan

The Company provided a loan for £1 million to Fundworks UK Limited, on 27 September 2007.

On 12 January 2010 Fundworks UK Limited moved from Administration to Liquidation. We are still in communication with the Liquidators and expect a nominal dividend may be paid to the Company in the future.

## Dividend prospects

The level of dividend available for preferential and unsecured creditors is dependent upon receipt of commission payments from Lifemark and this is therefore uncertain.

On a worse case basis, if we do not receive any commission payments there will be no dividend for preferential or unsecured creditors.

However, if commission payments are received it is possible that preferential creditors will receive 100p in £.

If sufficient funds are available, we will consider various potential causes of action against third parties. It is still not possible to comment on recovery prospects for any such potential litigation.

# Creditors' Committee

A Creditors' Committee was elected at the meeting of creditors held on 14 August 2009. The elected members were:

- Credit Suisse Securities (Europe) Limited
- Her Majesty's Revenue and Customs
- John Joseph Financial Services Limited
- Peter Magowan
- Vintage Financial Limited

We, and the Creditors' Committee, have agreed for the following parties to be observers:

- Bruce Hattersley
- Financial Services Authority
- FSCS
- HFM Columbus Wealth Management Limited

The observers are able to contribute to the meetings. However, they are not able to vote on proposed resolutions.

Members and observers of the Creditors' Committee are not remunerated for their time and other than receiving travel expenses, they receive no payment from the Company.

## Function and role of the Committee

The statutory function of the Creditors' Committee is to assist us in discharging our responsibilities as set out in the Insolvency Act 1986.

The responsibility of the Creditors' Committee is to represent the interests of the unsecured creditors as a whole, rather than the interests of certain parties or individuals.

## Committee meetings

Following the election of the Creditors' Committee there has been;

- A first formal meeting spanning two full days held on 7 October 2009 and 23 October 2009
- A second formal meeting on 23 November 2009
- A third formal meeting on 30 April 2010
- A fourth formal meeting on 1 December 2010
- A number of informal telephone calls with members and observers of the Committee to address specific matters.

The Creditors' Committee members and observers continue to commit substantial time to matters arising in the Administration and we wish to express our immense gratitude to them for their input.

# Extension of the Administration and exit strategy

## Extension of Administration

Under the provisions of the Insolvency Act 1986 the duration of any Administration Order is restricted to 12 months from the date of appointment, unless it is extended either by creditors or by the Court. The Administration Order in relation to the Company was, therefore, due to expire on 7 June 2010.

We discussed our intention to extend the Administration for a period of 12 months with the Creditors' Committee prior to lodging an application to Court and it approved our strategy given the complexities of the case.

Accordingly, on 26 May 2010 we made an application to Court to extend the term of office for a period of 12 months. The extension was granted by the Court on 28 May 2010.

Please note that the Administration can be brought to an end at a date earlier than 7 June 2011 if we believe that it would be in creditors' best interests to do so.

We considered that an extension of the Administration was necessary to enable us:

- to continue our dialogue with SMP Trustees Limited as the appointed Trustee for the bond holders of Lifemark and Mr Collard in his capacity as Provisional Administrator of Lifemark in order to try and seek a resolution to the Lifemark issues that is satisfactory to the Company and its creditors;
- to continue our investigations into the Company's relationship with SLS and other counterparties;
- to address ongoing investor queries and correspondence;
- to protect the contractual arrangements entered into by the Company in respect of the trading of the Reading operation and with SLS and Lifemark; and
- to realise further assets for the benefit of creditors as a whole.

## Exit strategy

We may use any exit route strategy, or a combination of them, in order to bring the Administration to an end. We will determine the exit strategy for the Company once we have more certainty on the position of Lifemark and whether we have any funds to pursue litigation against certain parties.

If it is possible to distribute a dividend to unsecured non-preferential creditors, we may seek to move the Company into Creditors' Voluntary Liquidation. In these circumstances, we propose to act as Joint Liquidators of the Company.

However, if a dividend distribution is not possible we will file notice under Paragraph 84(1) of Schedule B1 of the Insolvency Act 1986, three months after which the Company will be dissolved.

We will approach the Creditors' Committee to be discharged from liability pursuant to Paragraph 98(1) of Schedule B1 of The Insolvency Act 1986.

## Statutory information

Full name:	Keydata Investment Services Limited
Registered number:	3714989
Registered address:	Plumtree Court, London EC4A 4HT
Court details:	High Court of Justice, Chancery Division, Companies Court
Court case:	14997 of 2009
Company directors:	Mr Stewart Ford, Mr Craig McNeill and Mr Mark Owen
Company secretary:	Mr Craig McNeill
Shareholdings held by directors and secretary:	Less than 1%
Date of the Administration:	8 June 2009
Administrators' name and address:	Dan Schwarzmann and Mark Batten of PricewaterhouseCoopers LLP, Plumtree Court, London, EC4A 4HT
Appointer's name and address:	The Financial Services Authority of 25 The North Colonnade, Canary Wharf, London, E14 5HS
Objective being pursued by the Administrators:	To achieve a better result for the Company's creditors as a whole than would be likely if the Company were wound up, without first being in Administration
Division of the Administrators' responsibility:	During the period for which the Administration is in force, any act required or authorised under any enactment to be done by either or both of the Joint Administrators, may be done by any one or more of the persons for the time they hold office
Proposed end of the Administration:	The Administrators may use any, or a combination of, exit route strategies in order to bring the Administration to an end
Estimated dividend for preferential creditors:	Not currently estimated
Estimated dividend for unsecured creditors:	Not currently estimated
Estimated value of the prescribed part:	A prescribed part is not applicable in this case
The European Regulation on Insolvency Proceedings (Council Regulation (EC) No. 1346/2000 of 29 May 2000) does not apply to this Administration as the Company is an investment undertaking for the purposes of Article1(2) of those regulations	

# Administrators' remuneration

## Our remuneration

As detailed in our previous reports to creditors, the Financial Services Authority Client Money Rules specifies investors' funds should be held in segregated client accounts. They are, therefore, deemed to be protected client monies which cannot be used to settle the costs of trading the Company or our remuneration.

In the six month period ending 7 December 2010 we have drawn no remuneration and all available funds have been used to ensure the Reading operation can continue to operate and service investors.

We anticipate that our remuneration to date will be paid in part from third party funding provided by Credit Suisse and other banks. Additionally, in the event the Company receives any commission payments due from Lifemark, some of these monies may be used to settle a portion of our remuneration. The balance of any potential funds received from Lifemark may be set aside to pursue recoveries from litigation against third parties. The split of these funds is to be agreed by the Creditors' Committee in advance of us drawing any remuneration.

## Approval of our remuneration by the Creditors' Committee

The Creditors' Committee is provided with a comprehensive disclosure of our time costs at each convened meeting, in accordance with the Statement of Insolvency Practice 9.

At the first meeting of the Creditors' Committee the following resolution was approved in respect of our remuneration:

"THAT, the Joint Administrators' remuneration be fixed by reference to the time properly given by the Joint Administrators and their staff in attending to matters arising in the Administration and that the Joint Administrators be authorised to draw their fees on account to the end of December."

We did not draw our fees in full to the end of December 2009 to ensure sufficient funds were available to trade the Reading office. In total over the course of the Administration we have drawn £1,740,000.

## Extracts

We set out below our analysis of our time costs for the period 8 June 2010 to 7 December 2010 including details of the number of hours spent on this case by each grade of staff and by activity.

## Relevant considerations

Our time costs to date should be considered with reference to:

- the complexities involved in finalising the migration of some 230,000 investors to alternative plan managers and implementing a transfer of the Blue Sky;
- the expertise required and work involved in dealing with the Luxembourg Regulator, the Trustee and Provisional Administrator of Lifemark, the Financial Services Authority and other parties in relation to the liquidity issues experienced by Lifemark and its potential restructuring;
- the work involved to secure funding from third parties to ensure the Reading operation can continue to trade; and
- the resources needed to respond to letters and calls from some 26,000 investors with products still managed by the Company.

The extract below provides an analysis of the total hours and the associated cost by grade:

Grade	Hours	£
Partner	66	45,623
Director	538	329,098
Senior Manager	549	233,067
Manager	174	38,794
Senior Associate	729	222,153
Associate	300	61,227
Support staff	1	103
<b>Total</b>	<b>2,357</b>	<b>930,065</b>

The following extract provides an analysis of the total hours and associated cost by activity:

Activity		Hours	£
Strategy and planning	Strategy and planning	624	371,281
	Team management	25	7,546
Statutory and compliance		110	29,306
Assets	Asset realisations	17	4,935
	Insurance	7	2,145
Forensic investigations*		28	6,030
Tax		19	13,364
Trading	Employees	76	15,532
	Pensions	25	10,197
	Trading supervision	1,070	373,466
Creditors	Creditor enquiries	91	26,974
	Creditors' Committee	54	17,796
Support services	Accounting and treasury	205	49,948
	Secretarial	6	1,555
<b>Total</b>		<b>2,357</b>	<b>930,065</b>

\* Additional time costs in the period October to November 2009 totalling £117,408 have also been accrued by the Administrators. These costs relate to the assessment of various litigation options available to the Company against third parties and have not previously been reported to creditors. The extract below provides an analysis of the total hours and the associated cost by grade of these additional time costs:

Grade	Hours	£
Partner	1	380
Director	20	9,110
Senior Manager	79	33,910
Manager	24	7,600
Senior Associate	44	10,295
Associate	364	56,113
<b>Total</b>	<b>532</b>	<b>117,408</b>

# Receipts and payments account to 7 December 2010

## Receipts and payments account to 7 December 2010

	As at 07/06/10	Movement from 08/06/2010 to 07/12/2010	Total to 07/12/2010
<b>Receipts</b>			
Cash at bank	3,222,351	113,837	3,336,188
Third party funding	2,278,700	1,000,000	3,278,700
Reimbursement of costs of distributing ISA certificates*	2,151	-	2,151
Reimbursement of costs of migrating plans*	28,867	15,188	44,055
Sale of other assets (including Arsenal box)*	2,446	7,232	9,678
Sundry income	-	39,000	39,000
Bank interest	3,283	-	3,283
VAT*	5,856	4,991	10,847
	<u>5,543,654</u>	<u>1,180,248</u>	<u>6,723,902</u>
<b>Payments</b>			
Trading deficit	2,054,224	534,671	2,588,895
Administrators' fees	1,740,000	-	1,740,000
Statutory meeting expenses	34,417	-	34,417
Statutory advertising	1,234	-	1,234
Distribution of statutory reports	37,365	33,156	70,521
Creditors' Committee expenses	575	164	739
Legal fees and disbursements	645,253	198,533	843,786
Interest on third party funding	16,341	24,703	41,044
VAT	300,738	26,612	327,350
	<u>4,830,147</u>	<u>817,839</u>	<u>5,647,986</u>
<b>Funds in hand</b>	<b><u>713,507</u></b>	<b><u>362,409</u></b>	<b><u>1,075,916</u></b>

\* These figures are restated from our previous report dated 6 July 2010 as VAT was not applied to these receipts

## Trading account to 7 December 2010

	As at 07/06/10	Movement from 08/06/2010 to 07/12/2010	Total to 07/12/2010
<b>Receipts</b>			
Book debts	1,451,535	-	1,451,535
Trading income	280,992	5,740	286,732
	<u>1,732,527</u>	<u>5,740</u>	<u>1,738,267</u>
<b>Payments</b>			
Net wages	1,613,987	206,372	1,820,359
PAYE and NIC	739,469	114,708	854,177
Healthcare and pension payments	41,382	10,658	52,040
Employee expenses	17,151	95	17,246
Consultancy costs	29,152	29,427	58,579
Rent, service charges and utilities	273,720	45,618	319,338
Rates	29,360	3,913	33,273
Custodian fees	218,195	50,000	268,195
Trading expenses	229,590	7,598	237,188
IT licences	8,683	-	8,683
IT costs	95,209	5,422	100,631
Telephone charges	98,346	10,412	108,758
Office cleaning	6,412	1,570	7,982
Postage, stationary and printing	124,535	4,869	129,404
Storage costs	16,244	1,399	17,643
Security	1,703	-	1,703
Insurance	7,319	14,392	21,711
General expenses	2,472	2,117	4,589
Petty cash	1,400	1,900	3,300
Bank charges	67,394	10,870	78,264
VAT	165,028	19,071	184,099
	<u>3,786,751</u>	<u>540,411</u>	<u>4,327,162</u>
<b>Trading deficit</b>	<b>(2,054,224)</b>	<b>(534,671)</b>	<b>(2,588,895)</b>

Note: This account is prepared on a cash basis. It takes no account of income earned but not yet received, or accrued trading expenses.

# Appendix

# Appendix 1 – Form 2.24B

(Please note this form is for your reference only)

Rule 2.47

The Insolvency Act 1986

Form 2.24B

## Administrator's progress report

## 2.24B

Name of Company Keydata Investment Services Limited	Company Number 03714989
In the High Court of Justice, Chancery Division, Companies Court <small>(full name of court)</small>	Court case number 14997 of 2009

We, Dan Yoram Schwarzmann and Mark Charles Batten of PricewaterhouseCoopers LLP, Plumtree Court, London EC4A 4HT, Administrators of the above company, attach a progress report for the period

from 8 June 2010 to 7 December 2010

Signed



Joint Administrator

Dated 5 January 2011

### 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

Victoria Keefe of PricewaterhouseCoopers LLP, Plumtree Court, London EC4A 4HT	
Tel: 020 7212 6744	Fax: 020 7212 6800
DX Number:	DX Exchange:

Companies House receipt date barcode

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

[www.pwc.co.uk/KIS](http://www.pwc.co.uk/KIS)

Dan Schwarzmann and Mark Batten of PricewaterhouseCoopers LLP were appointed Joint Administrators of Keydata Investment Services Limited on Monday 8 June 2009, to manage its affairs, business and property as agents without personal liability. Dan Schwarzmann and Mark Batten are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales.

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