

## **Update 6 November 2009**

The joint administrators would like to provide an update to investors on the progression of the administration to date.

### **Letter to investors**

The joint administrators are preparing a second and more detailed update for investors with more specific information. It is currently anticipated that this letter will be distributed within the next 10 days.

### **Client account reconciliations**

The client account reconciliations are in the final stages of completion. At this stage no errors or inconsistencies have been found. As such, the funds held in the client accounts should shortly become available for distribution to investors.

### **Structured products**

The joint administrators anticipate being in a position to reactivate the processes that were in place prior to administration shortly. The processes include, but are not limited to, direct debit transfers, income payments (if applicable), maturity processing and the return of monies for plan cancellations, subject to the same terms and conditions that existed prior to the commencement of the administration on 14 October 2009.

The joint administrators are in discussions with a number of parties who have expressed an interest in acting as plan manager for the products going forward. It is hoped that this will secure the ongoing administration of the plans to maturity.

### **Regular contribution ISA products**

As with the structured products the joint administrators anticipate that all processing of these investments will recommence shortly.

### **ISA monies in the client accounts**

The joint administrators are assessing the best way of returning any ISA investments currently located in the client accounts to investors whilst also ensuring the tax status of such investments is maintained.