

Adamind



Adamind to make final payment

03/02/2011 Miles Nolan

Israeli shell company Adamind is to pay a third and final payment to shareholders of approximately 3p a share. Adamind was spun out of Emblaze (BLZ) but in April 2007 it sold the bulk of its assets to Mobixell Networks for \$5.5 million.

A FSA investigation followed in September but this was discontinued when the regulator decided it had no intention of taking any action. In 2008 a liquidation process was undertaken with \$19 million returned the same year and a further \$2.1 million paid out in 2009.

Following a recent liquidators meeting Adamind has confirmed that as of last October it retained a net cash balance of \$1.7 million. There is a US tax exposure of \$1 million but if this is not claimed by the authorities by 8 April then Adamind will be free to distribute the cash to shareholders.

Adamind has 35,706,886 shares in issue so assuming the current \$/€ exchange rate the \$1.7 million equates to around 3p a share. Shareholders wishing to receive the funds electronically can download a form on the company website at www.adamind.com

The shares were suspended some time ago but upon the final distribution, expected in May, the saga will finally be over.