

Boston Prime Limited – In Special Administration (“the Company”)

Acting by Michael David Rollings & Steven Edward Butt of Rollings Oliver LLP
(the "Joint Special Administrators")

Frequently Asked Questions – 2 December 2015

On 30 November 2015 the High Court of Justice in England and Wales made an order (the “Order”) prescribing the procedure that shall apply for the purpose of distributing client money held by the Company to clients. The rules governing the client money distribution procedure are set out at Schedule A of the Order (the “Client Money Distribution Procedure”). The Order can be viewed at www.rollingsoliver.com/bostonprime or a hard copy can be provided upon request

1. What is the effect of the order?

The order sets out the procedure that will be followed for the purpose of receiving, adjudicating on, and dealing with any disagreements in relation to claims to a distribution entitlement to the funds that constitute “client money” in accordance with FCA CASS rules and the mechanism by which payments against those distribution entitlements will be made.

A key component of this is that the order sets a “bar date” which act as a final date by which any “client money” claim must have been received by the Special Administrators in order to be considered for payment under the Client Money Distribution Procedure.

2. What should I do if I consider that I may have a “client money” claim?

Schedule A attached to the Order sets out the Client Money Distribution Procedure and details the procedure and timescales that are to be complied with for any client that wishes to make such a claim.

3. What is the deadline for submitting details of my “client money” claim?

The deadline for submitting “client money” claim documentation as set out in the Notice of Order Prescribing Client Money Distribution Procedure and Bar Date for Claims (“the Notice”) is 5pm London time on 5 January 2016.

4. I have already submitted some documentation in support of my claim, do I need to re-submit this?

Under the terms of the Order and the Client Money Distribution Procedure, it is the responsibility of any person or entity that thinks they may have a “client money” claim to submit all appropriate documentation in support of their claim in accordance with the timetable set out in the Order, the Client Money Distribution Procedure and the Notice.

As set out in the witness statement of Steven Edward Butt dated 21 October 2015 in support of the application for the Order and the Client Money Distribution Procedure, there are 2 clients who, based on information currently available to the Special Administrators, have successfully demonstrated “client money” claims. These clients have been notified of this and therefore all other clients who have already submitted claim documentation should assume that, in the context of the information currently available to the Special Administrators, the documentation that they have submitted has not successfully demonstrated that they have a “client money” claim.

Consequently, if you consider that you may have a “client money” claim and you have not received confirmation from the Special Administrators that any previously submitted documentation successfully demonstrates such a claim, you should ensure that you submit any further information and documentation which may be relevant to your claim in accordance with the timetable referred to in the Order and the Client Money Distribution Procedure.

5. What should I do if I am owed money by the Company but do not consider that I have a “client money” claim

A separate procedure for the distribution of funds to any preferential and non-preferential unsecured creditors will be undertaken in accordance with the provisions of The Investment Bank Special Administration Regulations 2011 (“SAR”) and the Insolvency Rules 1986 (as amended).

The Special Administrators will write to creditors in respect of this (including notifying creditors of a final date by which those types of claims will need to be submitted) separately.

Michael David Rollings and Steven Edward Butt were appointed as Joint Special Administrators of Boston Prime Limited by order of the High Court on 9 February 2015.

The affairs, business and property of the Company are being managed by the Joint Special Administrators who act as agents of the Company and without personal liability.

Michael David Rollings and Steven Edward Butt are licenced to act in the UK as insolvency practitioners by the Insolvency Practitioners Association

Boston Prime Limited is authorised and regulated by the Financial Conduct Authority, reference number 539846. The Company Number is 07435569 and the registered office is 6 Snow Hill, London. United Kingdom. EC1A 2AY