

Boston Prime Limited – In Special Administration

Special Administrators' Second Progress Report

For the period 9 August 2015 to 8 February 2016

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SPECIAL ADMINISTRATORS' PROGRESS REPORT

1 Purpose of this report

- 1.1 The purpose of this report is to provide clients and creditors with information in relation to the progress of the Special Administration of Boston Prime Limited ("the Company") for the period 9 August 2015 to 8 February 2016. It should be read in conjunction with the first progress report covering the period 9 February 2015 to 8 August 2015.
- 1.2 The report has only been prepared for the purpose of compliance with statutory requirements under the Insolvency Act 1986, Insolvency Rules 1986 (as amended) and The Investment Bank Special Administration Regulations 2011 ("SAR"). It has not been prepared for any other purpose and is not intended, nor suitable to be used, to inform any investment decision in relation to any debt of, or any financial interest in, the Company.
- 1.3 Any person that chooses to rely on any information referred to in this report for any purpose or in any context other than the purpose of this report referred to above does so at their own risk.
- 1.4 To the fullest extent permitted by law, the Special Administrators, their firm, its employees and agents, do not have or assume any responsibility, and will not accept any liability in respect of, or as a result of, any decision or action taken, or refrained from, as a result of information contained in this report.

2 Statutory information

- 2.1 I, together with my colleague Steve Butt, was appointed Joint Special Administrator of the Company on 9 February 2015. The appointment of Steve and I as Special Administrators was made by the High Court of England and Wales.
- 2.2 This Special Administration is being handled by Rollings Oliver LLP of 6 Snow Hill, London, EC1A 2AY. The Special Administration is registered in the High Court of Justice, Chancery Division, Companies Court, reference number 1051 of 2015.
- 2.3 The trading address of the Company was Citypoint Suite 1248, 1 Ropemaker Street, London, EC2Y 9HT.
- 2.4 The registered office of the Company is c/o Rollings Oliver LLP, 6 Snow Hill, London, EC1A 2AY and its registered number is 07435569. The Company is authorised and regulated by the Financial Conduct Authority ("FCA"), reference number 539846.
- 2.5 The Special Administrators' proposals were approved without modification by a meeting of the Company's clients and creditors held on 8 April 2015. A creditors' committee was formed.

3 Progress of the Special Administration

Objectives and strategy of the Special Administration

- 3.1 As detailed in my previous progress report and in accordance with the Special Administration Regime ("SAR"), the Special Administrators have three objectives ("the Objectives") although the order in which they appear does not indicate a hierarchy of priority between them:
 - 1) to ensure the return of client assets as soon as is reasonably practicable;
 - 2) to ensure timely engagement with market infrastructure bodies and the authorities;
 - 3) to either—
 - a) rescue the investment bank as a going concern, or
 - b) wind it up in the best interests of the creditors.

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- 3.2 As all of the open trading positions had been closed out and the Company had ceased trading prior to our appointment as Special Administrators, it was not possible to rescue the Company as a going concern and Objective 3) a) was incapable of being achieved. It was therefore decided that the Special Administrators would pursue Objective 3) b) to wind up the Company in the best interests of the creditors, in addition to pursuing Objectives 1) and 2).

I have outlined our progress in achieving these objectives as well as general progress in the Special Administration below:

Receipts and payments account and VAT

- 3.3 Attached at Appendix A is our Receipts and Payments Account for the period 9 August 2015 to 8 February 2016 as well as a cumulative account for the full Special Administration period. Our comments on the major items contained in this account are set out below:

- 3.4 The most significant expenses incurred during the Special Administration are; office holder fees and disbursements and legal fees and disbursements for both the pre and post Special Administration periods, these total £423,291 and £278,557 respectively excluding VAT.

VAT totalling £140,954 has been incurred, for which we are pursuing a partial recovery (further details are provided at 3.6, 3.7 and 3.8).

- 3.5 Detailed in my previous progress report was the cash recovered from the Company's bank accounts, since my previous report there has been a further significant receipt of US\$1,056,055 this was a credit balance the Company had with FXDD one of its Liquidity providers. This receipt has been converted into GBP in accordance with the Special Administrators' statutory obligations.

VAT

- 3.6 Expenses paid in the Special Administration are shown net of VAT and the cumulative amount of VAT paid is shown as VAT receivable. The Company was registered for VAT. However, given the nature of the Company's business, it was unclear at the date of our appointment to what extent we might be able to recover any VAT paid within the Special Administration.

- 3.7 Since the last progress report, we have engaged specialist tax advisers to review the Company's VAT status and assist us in the potential recovery of a proportion of the VAT incurred since the Company entered Special Administration. Our advisers believe that a proportion of input tax should be recoverable from HM Revenue & Customs ("HMRC") based on a partial exemption special method ("PESM"). From initial analysis, it is estimated that the Company may be able to recover a significant proportion of the VAT incurred in the Special Administration since April 2015.

- 3.8 We have now sent a formal letter to HMRC with an explanation of the above PESM proposal, which is in effect a tailored calculation that should provide a fair and reasonable attribution of input tax for the Company. Given the lack of information available to the Special Administrators, the proposal to HMRC may lead to further discussions between the Company and HMRC before any recovery is received. However, we remain confident that a significant proportion of the VAT incurred in the Special Administration will be recoverable.

Cash held by the Company

- 3.9 The funds held by the Company are in a combination of interest bearing accounts and short term money market accounts as appropriate and dependent upon currency.

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- 3.10 At the date of the Special Administration the Company distinguished the nature of its funds using three different categories “client funds”, “customer funds” and “operating funds”. In our last report to clients and creditors and prior to the adjudication of client money claims (of which further detail is provided below) funds other than those held in the Operating Funds accounts remained in the currencies in which the Company held them.
- 3.11 It was anticipated that once the client money adjudication process had been completed and the quantum of client money claims had been ascertained, we would form a view as to the appropriate single currency into which the client money should be pooled.
- 3.12 Given the nature of the client money claims, which have now all been formally adjudicated by the Special Administrators, the funds that we have identified as client monies will continue to be held in USD and the client money distribution will be made in this currency.
- 3.13 Establishing the quantum of client money claims has enabled the Special Administrators to conclude that the monies that were being held in “customer funds” accounts may be converted to GBP in accordance with SAR and our statutory obligations. This process is being undertaken but has not been detailed in the receipts and payments account appendix as it commenced after 8 February 2016 being the 12 month anniversary of the Special Administration.
- 3.14 The majority of monies held in the Company’s Operating Funds accounts have been converted from USD (\$) into GBP (£), with a small balance held in USD (\$) to settle any costs that may be incurred in relation to work undertaken in the U.S.

Identification of the Pooled Funds, application for a bar date and adjudication of client money claims

- 3.15 Legal Counsel’s (“Counsel”) advice was sought in order to determine the appropriate method to return the funds designated as “client money” and pooled in accordance with FCA Client Asset Sourcebook (“FCA CASS”) rules (“Pooled Funds”) to those parties entitled to them. Following this advice it became apparent that we would need to make an application to Court for the creation of a bar date mechanism and the possible modification of the FCA CASS rules to enable us to make distributions of client money.
- 3.16 Counsel advised that given the lack of information available to the Special Administrators from the Company, in order to be able to make an application for a bar date which would create the mechanism by which Pooled Funds could be distributed, significant additional information should be sought in relation to:
- a) the Company’s approach to extending client money protection under the CASS trust to certain clients or agreeing title transfer in respect of money received from other clients;
 - b) the Company’s compliance processes and classification of counterparties as professional or retail clients;
 - c) the Company’s intention in respect of the opening or operation of bank accounts including the creation and use of any trust accounts; and
 - d) any possible variations in client agreements.
- 3.17 Consequently, and in conjunction with our legal advisors, CMS Cameron McKenna LLP (“CMS”), we spoke to 7 individuals who held a variety of statutory and FCA controlled function roles in, and in relation to, the Company comprising current and former directors, CF10 (Compliance Oversight), CF10a (CASS Oversight Operation) and CF11 (Money Laundering Reporting) officers at various stages in the period prior to Special Administration, as well as external Compliance Consultants that had acted for the Company, together with former employees of Boston Technologies.

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3.18 In the main these discussions took the form of conference calls with the relevant parties having been provided with an agreed list of questions covering the areas of additional information requested by Counsel. In addition to these discussions, and given the extent to which they operated the business of the Company, a list of these questions was submitted to Forexware. Following these discussions, notes of the matters discussed were settled and agreed by the relevant parties on the call as a record of the information obtained.

3.19 In addition, each Client/Creditor who had not submitted full information was again requested to submit all outstanding information to substantiate their claims by 31 July 2015 and claim documentation that had been submitted was reviewed.

Details of the full information required was outlined in my previous progress report but consisted of:

3.19.1.1. A completed client claim form;

3.19.1.2. Details of the extent of the outstanding amount due as at the date of the Special Administration order;

3.19.1.3. Details of funds transferred to, held with and/or received from the Company and the trading activity undertaken via their account with the Company (as obtained from the Boston Prime back office system);

3.19.1.4. All documentation that represents the full extent of the contractual terms of trading between the client and the Company, including a signed copy of both the Company's terms and conditions of trading (including all attached schedules and notices) and any amendments, variations or replacements to those terms; and

3.19.1.5. Any other documents that they believe are relevant to either the quantum or nature of their claim.

3.20 Following a review of all additional information available, and in conjunction with CMS and Counsel, an application to Court for the bar date order, and the order itself were drafted, which, amongst other things set out the procedure that would be followed for the purpose of receiving, adjudicating on and dealing with any disagreements in relation to, claims to a distribution entitlement to the Pooled Funds and the mechanism by which payments of the distribution entitlements will be made (collectively "the Client Money Distribution Procedure").

3.21 Formal agreement was sought and provided by the FCA that they had no objections to the draft application to Court for a bar date. In addition they confirmed that they would not require a modification of the CASS client money distribution rules. The Company's Creditors' Committee also approved a resolution in support of the application.

3.22 The application was heard and an order was made by the High Court in London on 30 November 2015 ("the order"). The order provides for the establishment of a "bar date" for claims which was set as 5 January 2016, as well as the procedure by which a distribution can be made to clients with client money entitlements within 4 months of the "bar-date".

3.23 All known clients and creditors were notified of the order and its implications both by post and email and in compliance with the order, advertisements were placed in the Financial Times (all editions), The Times, The London Gazette and the Wall Street Journal (US and Asia editions).

3.24 In conjunction with CMS, the Special Administrators reviewed all claims received by the expiration of the bar date on 5 January 2016. As a consequence of the terms of the court order, and in order to ensure that in our capacity as officers of the Court that any party who may have a claim under the FCA CASS Trust was not disadvantaged by an administrative oversight, it was necessary for us to review all claims which may be deemed to constitute a client money claim. This necessitated a detailed review all of the claim documentation submitted by the 78 clients who had responded on or before the bar date.

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- 3.25 As a result of that review, the Special Administrators concluded that under FCA CASS 7 rules there were only two valid client money claims. As provided for in the order, Clients and Creditors were notified of the adjudication of their claims by 17:00 (UK time) on 19 January 2016.
- 3.26 The Order stipulated that if any claimant wished to appeal the Special Administrators' adjudication they must notify the Special Administrators of their intention to do so within 30 days, i.e. on or before the 18 February 2016. Whilst we received communications from a number of clients querying the adjudication, no formal notification of appeals against our adjudication were received. Any further claims submitted after 18 February 2016 will be treated as unsecured creditor claims.

Allocation of costs and Distribution

- 3.27 The Client Money Distribution Procedure provides for a distribution to be made to clients with client money entitlements within 4 months of the "bar-date", i.e. no later than 5 May 2016. We are currently in the process of clarifying the allocation of the Special Administration costs against the achievement of Objective 1 under The Investment Bank Special Administration Regulations 2011 ("SARs"), and anticipate having finalised this process shortly.

For the avoidance of doubt, we expect to make the distribution to clients within the deadline stipulated in the Client Money Distribution Procedure and we have been in recent correspondence with the largest client in respect of the timings and mechanisms for a client money distribution.

- 3.28 In the meantime, all the expenses incurred during the Special Administration have been discharged from the Operating Funds, albeit that an element of the costs incurred will be drawn from the pooled client money funds prior to a distribution of those funds to client money claimants.

4 Assets still to be realised

Debtors

- 4.1 As stated in the Statement of Affairs, debtors (i.e. debit balances on clients' accounts) are estimated to have a book value totalling a GBP equivalent of £2,194,248.
- 4.2 From analysis of the limited information available, the majority of these debts appear to have been accrued during the period surrounding the removal of the Swiss Peg and include the Company having made post transaction adjustments to trades made by these Debtors which have materially altered the amounts due.
- 4.3 Given the above, and in conjunction with CMS, we have conducted a detailed review of the Debtors' T's & C's and believe that in certain circumstances, the Company was authorised to make post-transaction unilateral variations to executed client trades. Investigations in this regard are progressing and we expect to finalise our position in respect of these debts shortly. Once we have finalised our position we will ascertain the likelihood of future recoveries.

Liquidity providers

- 4.4 Investigations into the Company's liquidity providers led us to direct correspondence with the Company's principal liquidity provider. After a number of requests and discussions we were provided with access to the client platform as well as the customer agreement between the liquidity provider and the Company. Subsequently we spoke with representatives of the liquidity provider to clarify a number of matters arising from the information received.
- 4.5 A number of further queries arose from these discussions. It was confirmed that a balance of US \$1,056,055 remained on the Company's trading account and this was received by the Company on 9 December 2015.

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- 4.6 In respect of the Company's other Liquidity providers we understand that all outstanding positions had been closed out and that no other issues remained outstanding.

Corporation Tax ("CT")

- 4.6 From the information available, the Company appears to have paid all CT payable for the periods prior to the terminal period (the Twelve months prior to the cessation of the business). Given that the Company is likely to have made a substantial loss in this terminal period, as reflected in the Director's Statement of Affairs and by the Company subsequently entering formal insolvency proceedings, it is likely that some of this loss may be offset against previous profits. Based on an initial review of the information available, it is our understanding that the Company may be eligible for a terminal loss relief claim, which could lead to further recoveries to for the business.

We have now formally written to HMRC in respect of our terminal loss relief claim and are currently awaiting their response.

5 Investigations

- 5.1 As disclosed in our previous progress report, and in accordance with the Company Directors Disqualification Act 1986, a report on the conduct of the Company's Director and former Directors of the Company was submitted to the Department for Business Innovation & Skills ("BIS"). As this is a confidential report, I am not able to disclose the contents.
- 5.2 We do not currently believe that further investigations in this respect are likely to lead to further recoveries for the estate and, consequently, have not incurred further time costs by doing so. However, should new information come to light in respect of the conduct of the Directors, or former Directors of the Company, we will review and, in conjunction with the Committee, assess whether further investigation in this respect is appropriate.

6 Special Administrators' costs

Remuneration

- 6.1 The basis of the Special Administrators' remuneration has been fixed by resolution of the creditors' committee by reference to the time properly spent by them and their staff in attending to matters arising in the Special Administration.
- 6.2 Our time costs for the period from 9 August 2015 to 8 February 2016 are £149,353. This represents 569.80 hours at an average rate of £262.11 per hour. Attached as Appendix C is a Time Analysis which provides details of the activity costs incurred by staff grade during this period in respect of the costs fixed by reference to time properly spent by the Joint Special Administrators and their staff in managing the Special Administration.
- 6.3 Our time costs for the period 9 February 2015 to 8 February 2016 total £462,428. This represents 1,740.80 hours at an average cost of £265.64. A cumulative Time Analysis is also attached at Appendix C.
- 6.4 At the meeting of the Creditors' Committee on 6 May 2015, the following resolution was passed in relation to our remuneration in respect of time incurred for the period 9 February 2015 to 30 April 2015;

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“That the Special Administrators remuneration in respect of the value of their time incurred in attending to matters arising from the Special Administration for the period up to and including 30 April 2015 be agreed at £174,598 plus VAT and that they be authorised to draw 50% of this amount from funds available in the general Special Administration estate at this time, with authority to draw the balance to be discussed at the next Committee meeting when further information on the Special Administration and the funds held by the Special Administrators (and to their order) is available.”

6.5 In light of the progress in the Special Administration, and the additional realisations made by the Special Administrators, the previously outstanding balance of £87,299 (excl. VAT), representing 50% of the time costs incurred for the period 9 February 2015 to 30 April 2015, was approved by the Committee on 14 January 2016 and has now been paid in full.

6.6 At the meeting of the Creditors' Committee on 10 June 2015, the following resolution was passed in relation to our remuneration in respect of time incurred for the period 1 May 2015 onwards;

“That the Special Administrators' remuneration for the period from 1 May 2015 onwards be based on their firm's standard charging rates for the time that they incur in attending to matters arising in the Special Administration in place at that time less a discount of 20%, with the balance of the value of the time incurred (at standard charging rates) to be considered by the Committee at a later point in time, once the extent of any additional realisations or potential sources of recovery are known and the likely outcome for clients and creditors in the Special Administration can be more reasonably ascertained.”

6.7 From 9 August 2015 to 8 February 2016, £233,346.60 (excl. VAT) has been drawn on account. Post appointment fees to date drawn on account total £375,183 (excl VAT).

6.8 A narrative guide to our time costs has been included at Appendix E and a copy of 'A Creditors' Guide to Administrators' Fees' is available on request or can be downloaded from <http://www.insolvency-practitioners.org.uk/regulation-and-guidance/guides-to-fees>

6.9 Attached as Appendix D is additional information in relation to this firm's policy on staffing, the use of subcontractors, disbursements and details of our current charge-out rates by staff grade.

Category 2 disbursements

6.10 As disclosed in our last report, the Creditors' Committee passed a resolution authorising us to draw our Category 2 disbursements in accordance with the rates referred to in our proposals. A further schedule of these rates is attached at Appendix D.

6.11 From 9 August 2015 to 8 February 2016 the following Category 2 disbursements have been drawn:

Category 2 Disbursements	Cost £	VAT £	Total £
Printing and Copying	£166.75	£32.55	£195.30

7 Expenses incurred in the period 9 August 2015 to 8 February 2016

7.1 The following expenses have been incurred since our appointment as Special Administrators:

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Supplier/Service Provider	Nature of expense incurred	Amount incurred in period	Paid to date	Amount Outstanding
CMS	Legal Fees	£122,570.50	£93,596.00	£28,974.50
CMS	Legal Disbursements	£10,736.19	£10,519.41	£216.78
Courts Advertising	Advertisements (Bar Date Order)	£12,850.90	£12,850.90	Nil
Total		£146,157.59	£116,966.31	£29,191.26

7.2 Details of our rationale for appointing the professional advisers that we are working with on this matter are set out at Appendix C.

8 Estimated outcome for creditors

Clients with FCA CASS Protection

8.1 As referred to in section 3, The Client Money Distribution Procedure provides for a distribution to be made to clients with client money entitlements within 4 months of the “bar-date”, i.e. no later than 5 May 2016. We anticipate making this distribution in advance of this date, once the costs allocation exercise has been completed. The Special Administrators will be contacting the two clients in respect of the quantum and mechanisms for this distribution.

Secured creditors and Prescribed Part

8.2 There is no registered security giving charges over the assets of the Company. Consequently, the provisions of S176A of the Insolvency Act 1986 in relation to a Prescribed Part will not apply.

Preferential creditors

8.3 As previously stated in the Special Administrators’ Proposals, the remaining employees of the Company were made redundant by the Company Director prior to the appointment of the Special Administrators. Notice of the appointment as well as the appropriate documentation to register a claim has been sent to these former employees. At the date of this report, one employee has registered a minimal claim for unpaid holiday pay.

Non-preferential unsecured creditors

8.4 The Special Administrators will realise sufficient assets to enable a distribution to be made to unsecured creditors. A letter has been sent alongside this report providing notice of Intended Dividend for a first and interim distribution to unsecured creditors, this provides creditors with 21 days to submit their claims and then allows the Special Administrator two months to make an initial distribution.

8.5 However, given the further uncertainty surrounding the value of realisations from debtors to the Company, the Special Administrators are not in a position to determine the amounts to be paid as an unsecured dividend. As such, Creditors will be provided with guidance on the value of unsecured dividends as and when the dividends are being made.

9 Ending the Special Administration

- 9.1 In our proposals we identified that the likely exit route that we will seek to follow from the Special Administration will be either of the following:
- a) to petition the court for a Compulsory Winding Up (Liquidation) of the Company and to appoint the Special Administrators as Liquidators, or
 - b) to file notice of the move from Special Administration to dissolution assuming that there are no remaining matters that would need to be dealt with in a Liquidation.
- 9.2 At this stage we are unable to provide further clarity over which option will be most suitable.
- 9.3 The Special Administrator will be discharged from liability under Paragraph 98(3) of Schedule B1 to the Insolvency Act 1986 immediately upon his appointment as Special Administrator ceasing to have effect. A resolution will be sought from the Creditors Committee for their discharge in due course.
- 9.4 As this is a Special Administration under SAR, the provisions of Paragraph 76 of Schedule B1 to the Insolvency Act 1986 ,which refer to an automatic end of an administration after 12 months, do not apply.

10 Creditors' rights

- 10.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Special Administrators provide further information about their remuneration or expenses (other than pre-Special Administration costs) which have been itemised in this progress report.
- 10.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Special Administrators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Special Administrators, as set out in this progress report, are excessive.

11 Next report

- 11.1 The Special Administrators are required to provide a progress report within one month of the end of the next six months of the Special Administration or earlier if the Special Administration has been finalised.

Yours faithfully
For Boston Prime Limited



Mike Rollings
Joint Special Administrator

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 licensed 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. EC1A 2AY

RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD FROM 9 AUGUST 2015 TO 8 FEBRUARY 2016 IN POUNDS STERLING									
Statement of Affairs (£)		(£)	USD (£ equiv)	EUR (£ equiv)	AUD (£ equiv)	PLN (£ equiv)	JPY (£ equiv)	ZAR (£ equiv)	Total (£) From 9 August 2015 to 8 February 2016
	ASSET REALISATIONS								
590,896.09	*Client Funds* Accounts	-	-	-	-	-	-	-	-
3,119,739.09	*Customer Funds* Accounts	-	-	-	-	-	-	-	-
770,819.67	*Operating Funds* Accounts	-	-	-	-	-	-	-	-
	Interest Received	178	744	-	2,224	-	-	-	3,145
14,945.44	Liquidity Provider Trading Account	658,709	37,221	-	-	-	-	-	695,930
2,194,247.65	Debtors	-	-	-	-	-	-	-	-
	Total Receipts	658,887	37,965	0	2,224	0	0	0	699,075
	COSTS OF REALISATIONS								
	IT Suppliers	-	-	-	-	-	-	-	-
	Statutory Advertising	12,851	-	-	-	-	-	-	12,851
	Stationery & Postage	878	-	-	-	-	-	-	878
(4,448.68)	Trade & Expense Creditors	-	-	-	-	-	-	-	-
	Legal Fees	94,396	-	-	-	-	-	-	94,396
	Legal Disbursements	9,719	-	-	-	-	-	-	9,719
(560,896.09)	*Client Funds*	-	-	-	-	-	-	-	-
(11,070,451.62)	*Customer Funds*	-	-	-	-	-	-	-	-
	Bank Charges	-	-	-	-	-	-	-	-
(182,854.82)	Liquidity Provider Trading Account	-	-	-	-	-	-	-	-
	Special Administrators' Insurance Bond	-	-	-	-	-	-	-	-
	Special Administrators' Pre Appointment Fees	-	-	-	-	-	-	-	-
	Special Administrators' Post Appointment Fees	233,347	-	-	-	-	-	-	233,347
	Special Administrators' Disbursements	312	-	-	-	-	-	-	312
	VAT Receivable	68,621	-	-	-	-	-	-	-
	Total Payments	420,124	0	0	0	0	0.00	0	420,124
	DISTRIBUTIONS								
(221,750.00)	Ordinary Shareholders	-	-	-	-	-	-	-	-
	TOTAL	238,763	37,965	0	2,224	0	0	0	278,951
	Notes:								
	Funds, other than those held in the Operating Funds accounts, will remain in the currencies in which the Company held them until we have determined the extent of the funds that constitute "client money" in accordance with FCA CASS rules ("Pooled Funds"). Following our determination of the extent of the client money, as set out in our Proposals, any client money will be held in an account or accounts in an appropriate currency until distributed to the respective clients and any funds that do not constitute client money, shall be converted to sterling and treated in the same way as the Company's Operating Funds .								
	Foreign exchange currency rate used as at 6 March 2015: USD 1.5060; EUR 1.3871; AUD 1.9529; PLN 5.7250; JPY 182.1316.								
	Given the nature of currency fluctuations the GBP rates used are subject to change.								
	All figures are exclusive of VAT. Please refer to the progress report for further information on potential VAT recovery.								

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RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD FROM 9 AUGUST 2015 TO 8 FEBRUARY 2016 IN NATIVE CURRENCY							
Statement of Affairs (£)	(£)	USD	EUR	AUD	PLN	JPY	ZAR
	ASSET REALISATIONS						
590,896	-	-	-	-	-	-	-
3,119,739	-	-	-	-	-	-	-
770,820	-	-	-	-	-	-	-
	178	1,120	-	4,361	-	-	-
14,945	658,709	56,055	-	-	-	-	-
2,194,248	-	-	-	-	-	-	-
	658,887	57,174	0	4,361	0	0	0
	COSTS OF REALISATIONS						
	-	-	-	-	-	-	-
	12,851	-	-	-	-	-	-
	878	-	-	-	-	-	-
(4,449)	-	-	-	-	-	-	-
	94,396	-	-	-	-	-	-
	9,719	-	-	-	-	-	-
(560,896)	-	-	-	-	-	-	-
(11,070,452)	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
(182,855)	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	233,347	-	-	-	-	-	-
	312	-	-	-	-	-	-
	68,621	-	-	-	-	-	-
	DISTRIBUTIONS						
(221,750)	-	-	-	-	-	-	-
	420,124	0	0	0	0	0	0
	238,763	57,174	0	4,361	0	0	0
Notes:							
All figures are exclusive of VAT. Please refer to the progress report for further information on potential VAT recovery.							

RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD FROM 9 FEBRUARY 2015 TO 8 FEBRUARY 2016 IN POUNDS STERLING									
Statement of Affairs (£)	(£)	USD (£ equiv)	EUR (£ equiv)	AUD (£ equiv)	PLN (£ equiv)	JPY (£ equiv)	ZAR (£ equiv)	Total (£) From 9 February 2015 to 8 February 2016	
ASSET REALISATIONS									
590,896.09	"Client Funds" Accounts	-	597,838	-	-	-	-	-	597,838
3,119,739.09	"Customer Funds" Accounts	174,587	2,014,287	272,070	474,743	36,366	256,247	-	3,228,300
770,819.67	"Operating Funds" Accounts	696,885	82,324	-	-	-	1,205	-	780,414
	Interest Received	178	916	-	2,492	-	-	-	3,586
14,945.44	Liquidity Provider Trading Account	658,709	37,221	-	-	-	-	-	695,930
2,194,247.65	Debtors	-	-	-	-	-	-	-	-
	Total Receipts	1,530,359	2,732,587	272,070	477,235	36,366	257,452	0	5,306,068
COSTS OF REALISATIONS									
	IT Suppliers	305	-	-	-	-	-	-	305
	Statutory Advertising	14,064	-	-	-	-	-	-	14,064
	Stationery & Postage	878	-	-	-	-	-	-	878
(4,448.68)	Trade & Expense Creditors	-	-	-	-	-	-	-	-
	Legal Fees	245,010	-	-	-	-	7,650	-	252,660
	Legal Disbursements	26,334	-	-	-	-	-	-	26,334
(560,896.09)	"Client Funds"	-	-	-	-	-	-	-	-
(11,070,451.62)	"Customer Funds"	-	-	-	-	-	-	-	-
	Bank Charges	-	-	-	-	-	27	-	27
(182,854.82)	Liquidity Provider Trading Account	-	-	-	-	-	-	-	-
	Special Administrators' Insurance Bond	4,000	-	-	-	-	-	-	4,000
	Special Administrators' Pre Appointment Fees	42,109	-	-	-	-	-	-	42,109
	Special Administrators' Post Appointment Fees	375,183	-	-	-	-	-	-	375,183
	Special Administrators' Disbursements	1,999	-	-	-	-	-	-	1,999
	VAT Receivable	139,511	-	-	-	-	-	-	-
	Total Payments	849,394	0	0	0	0	7,676.96	0	857,071
DISTRIBUTIONS									
(221,750.00)	Ordinary Shareholders	-	-	-	-	-	-	-	-
	TOTAL	680,965	2,732,587	272,070	477,235	36,366	249,775	0	4,448,998
Notes:									
Funds, other than those held in the Operating Funds accounts, will remain in the currencies in which the Company held them until we have determined the extent of the funds that constitute "client money" in accordance with FCA CASS rules ("Pooled Funds"). Following our determination of the extent of the client money, as set out in our Proposals, any client money will be held in an account or accounts in an appropriate currency until distributed to the respective clients and any funds that do not constitute client money, shall be converted to sterling and treated in the same way as the Company's Operating Funds.									
Foreign exchange currency rate used as at 6 March 2015: USD 1.5060; EUR 1.3871; AUD 1.9529; PLN 5.7250; JPY 182.1316.									
Given the nature of currency fluctuations the GBP rates used are subject to change.									
All figures are exclusive of VAT. Please refer to the progress report for further information on potential VAT recovery.									

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RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD FROM 9 FEBRUARY 2015 TO 8 FEBRUARY 2016 IN NATIVE CURRENCY								
Statement of Affairs (£)		(£)	USD	EUR	AUD	PLN	JPY	ZAR
	ASSET REALISATIONS							
590,896	"Client Funds" Accounts	-	900,344	-	-	-	-	-
3,119,739	"Customer Funds" Accounts	174,587	3,033,517	377,388	927,125	208,196	46,670,626	-
770,820	"Operating Funds" Accounts	696,885	123,980	-	-	-	219,550	-
	Interest Received	178	1,380	-	4,866	-	-	-
14,945	Liquidity Provider Trading Account	658,709	56,055	-	-	-	-	-
2,194,248	Debtors	-	-	-	-	-	-	-
	Total Receipts	1,530,359	4,115,276	377,388	931,991	208,196	46,890,176	-
	COSTS OF REALISATIONS							
	IT Suppliers	305	-	-	-	-	-	-
	Statutory Advertising	14,064	-	-	-	-	-	-
	Stationery & Postage	878	-	-	-	-	-	-
(4,449)	Trade & Expense Creditors	-	-	-	-	-	-	-
	Legal Fees	245,010	-	-	-	-	1,393,256	-
	Legal Disbursements	26,334	-	-	-	-	-	-
(560,896)	"Client Funds"	-	-	-	-	-	-	-
(11,070,452)	"Customer Funds"	-	-	-	-	-	-	-
	Bank Charges	-	-	-	-	-	4,962	-
(182,855)	Liquidity Provider Trading Account	-	-	-	-	-	-	-
	Special Administrators' Insurance Bond	4,000	-	-	-	-	-	-
	Special Administrators' Pre Appointment Fees	42,109	-	-	-	-	-	-
	Special Administrators' Post Appointment Fees	375,183	-	-	-	-	-	-
	Special Administrators' Disbursements	1,999	-	-	-	-	-	-
	VAT Receivable	139,511	-	-	-	-	-	-
	DISTRIBUTIONS							
(221,750)	Ordinary Shareholders	-	-	-	-	-	-	-
	Total Payments	849,394	0	0	0	0	1,398,218	-
	TOTAL	680,965	4,115,276	377,388	931,991	208,196	45,491,958	-
	Notes:							
	All figures are exclusive of VAT. Please refer to the progress report for further information on potential VAT recovery.							

Time Analysis For The Period 9 August 2015 to 8 August 2016						
Classification of Work Function	Partner	Manager	Other Senior Professionals	Total Hours	Time Cost (£)	Average Hourly Rate
100 : Administration & Planning	1.6	21.3	8.8	31.7	7666	241.83
103 : Background Information	0	1	2.5	3.5	745	212.86
104 : Case Management	0	7.3	0.6	7.9	2055	260.13
105 : Case Planning	9	7.4	9.4	25.8	7775	301.36
106 : Maintenance Of Records	1.6	3	3	7.6	1912	251.58
107 : Statutory Reporting	5.5	6.9	28.5	40.9	9239.5	225.9
108 : Statutory Compliance	0.9	0	0	0.9	400.5	445
111 : Billing	0	0	0.4	0.4	58	145
112 : Post Appointment Tax	12.3	8.7	12.4	33.4	10178.5	304.75
116 : Case Accounting	0	0.6	18.5	19.1	2522	132.04
117 : Bank Reconciliations	0	0	0.7	0.7	84	120
118 : Receipts & Payments	0	4.9	4.7	9.6	1946	202.71
119 : Closure	0	0.5	0	0.5	135	270
702 : Liaison With Directors	0	1	0	1	270	270
Administration & Planning	30.9	62.6	89.5	183	44986.5	245.83
600 : Case Specific	5.95	18.4	18.3	42.65	10912.75	255.87
Case Specific Matters	5.95	18.4	18.3	42.65	10912.75	255.87
316 : Client Monies	19.4	12.8	23	55.2	16048	290.72
317 : Customer Funds	16.1	38.3	49.1	103.5	23924.5	231.15
500 : Creditors	0	5.8	2.3	8.1	1982	244.69
501 : Communication With Creditors	0	1.8	0.1	1.9	505	265.79
502 : Creditors Claims	0	0.2	0	0.2	54	270
503 : Statutory Reporting	0.5	1.2	0	1.7	546.5	321.47
505 : Creditors Committee	35.85	46.2	46.3	128.35	37224.25	290.02
508 : Employees	0	0.3	1.9	2.2	442	200.91
510 : Pre Appointment Tax	1.4	0	0	1.4	623	445
Creditors	73.25	106.6	122.7	302.55	81349.25	268.88
200 : Investigations	2.1	0.3	0.2	2.6	1053.5	405.19
201 : CDDA Reports	0.5	2.5	0	3	897.5	299.17
203 : Investigatory Work	0.5	0	2	2.5	602.5	241
205 : Special Investigation	0	0	0.8	0.8	152	190
Investigations	3.1	2.8	3	8.9	2705.5	303.99
300 : Realisation Of Assets	3.7	7.9	0.3	11.9	3836.5	322.39
303 : Book Debts	5.2	1.5	10.9	17.6	4754	270.11
304 : Debt Collection	0.3	0	0	0.3	133.5	445
305 : Property, Business & Asset Sales	0	0.5	0.9	1.4	306	218.57
312 : Other Assets	0.4	0	0	0.4	178	445
314 : Litigation	0	0	1.1	1.1	191	173.64
Realisation of Assets	9.6	9.9	13.2	32.7	9399	287.43
Total Hours	122.8	200.3	246.7	569.8	149353	262.11

Time Analysis For The Period 9 February 2015 To 8 February 2016						
Classification of Work Function	Partner	Manager	Other Senior Professionals	Total Hours	Time Cost (£)	Average Hourly Rate (£)
100 : Administration & Planning	4.75	30.80	17.10	52.65	12,795.50	243.03
102 : Appointment	1.00	0.00	0.00	1.00	420.00	420.00
103 : Background Information	6.40	1.60	8.30	16.30	4,537.00	278.34
104 : Case Management	5.90	7.60	0.60	14.10	4,761.50	337.70
105 : Case Planning	35.20	19.20	29.90	84.30	25,826.50	306.36
106 : Maintenance Of Records	3.00	4.50	6.40	13.90	3,378.00	243.02
107 : Statutory Reporting	22.70	28.80	77.70	129.20	29,917.25	231.56
108 : Statutory Compliance	5.65	20.90	10.50	37.05	9,180.25	247.78
111 : Billing	0.40	0.10	3.70	4.20	880.00	209.52
112 : Post Appointment Tax	12.60	10.20	13.50	36.30	10,863.00	299.26
115 : Meetings	30.25	6.50	23.60	60.35	18,792.50	311.39
116 : Case Accounting	2.00	2.40	35.80	40.20	6,013.00	149.58
117 : Bank Reconciliations	0.00	0.40	1.60	2.00	295.00	147.50
118 : Receipts & Payments	0.00	8.60	5.80	14.40	3,078.00	213.75
119 : Closure	0.00	0.50	0.00	0.50	135.00	270.00
702 : Liaison With Directors	2.55	7.30	0.70	10.55	3,046.00	288.72
Administration & Planning	132.40	149.40	235.20	517.00	133,918.50	259.03
600 : Case Specific	66.45	39.20	23.30	128.95	42,591.50	330.29
Case Specific Matters	66.45	39.20	23.30	128.95	42,591.50	330.29
316 : Client Monies	79.15	57.50	39.90	176.55	57,517.00	325.78
317 : Customer Funds	33.55	100.30	108.90	242.75	55,445.50	228.41
500 : Creditors	26.15	25.60	152.70	204.45	37,691.50	184.36
501 : Communication With Creditors	0.00	1.80	0.10	1.90	505.00	265.79
502 : Creditors Claims	0.00	0.20	0.00	0.20	54.00	270.00
503 : Statutory Reporting	0.50	1.20	0.00	1.70	546.50	321.47
505 : Creditors Committee	98.15	112.20	99.30	309.65	92,109.75	297.46
508 : Employees	0.70	3.90	3.80	8.40	1,976.00	235.24
510 : Pre Appointment Tax	1.40	1.00	0.40	2.80	957.00	341.79
Creditors	239.60	303.70	405.10	948.40	246,802.25	260.23
200 : Investigations	4.80	1.70	10.60	17.10	4,515.00	264.04
201 : CDDA Reports	3.80	2.50	4.00	10.30	3,121.00	303.01
203 : Investigatory Work	0.50	0.00	2.00	2.50	602.50	241.00
205 : Special Investigation	0.00	0.00	0.80	0.80	152.00	190.00
Investigations	9.10	4.20	17.40	30.70	8,390.50	273.31
300 : Realisation Of Assets	10.25	38.10	15.70	64.05	16,469.25	257.13
302 : Identifying, Securing, Insuring Assets	0.00	0.00	4.90	4.90	716.00	146.12
303 : Book Debts	12.30	20.30	11.60	44.20	12,983.50	293.74
304 : Debt Collection	0.30	0.00	0.00	0.30	133.50	445.00
305 : Property, Business & Asset Sales	0.00	0.50	0.90	1.40	306.00	218.57
312 : Other Assets	0.40	0.00	0.00	0.40	178.00	445.00
314 : Litigation	0.00	0.00	1.10	1.10	191.00	173.64
Realisation of Assets	23.25	58.90	34.20	116.35	30,977.25	266.24
Total Hours	470.80	555.40	715.20	1,741.40	462,680.00	265.69

Additional Information in Relation to Administrators' Fees Pursuant to Statement of Insolvency Practice 9

1 Policy

Detailed below is Rollings Oliver LLP's policy in relation to:

- staff allocation and the use of sub-contractors;
- professional advisors; and
- disbursements

1.1 Staff Allocation and the use of Sub-contractors

The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a Partner, a Manager, and another senior professional. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment. The charge out rate schedule below provides details of all grades of staff and their experience level.

We are not proposing to utilise the services of any sub-contractors in this case.

1.2 Professional Advisors

On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
CMS Mckenna (legal advice)	Hourly rate and disbursements
Anderson Mori & Tomotsune (legal advice)	Hourly rate and disbursements (up to a capped fee)

Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

1.3 Disbursements

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage.

On this case the following Category 2 disbursements have been incurred during the period 9 August 2015 to 8 February 2016.

Type and purpose	£
Printing and Copying	832.17

2 Charge-out Rates

A schedule of Rollings Oliver LLP charge-out rates for this assignment effective from 1 April 2015 is detailed below.

Staff Grade	2015/6 Per hour (£)
Partner	445
Director	350
Manager	270
Associate	120-190

Please note that this firm records its time in minimum units of 6 minutes

NARRATIVE GUIDE TO ACTIVITIES UNDERTAKEN BY THE SPECIAL ADMINISTRATORS

From 9 February 2015 to
8 February 2016

Analysis Code	Description	Narrative
Administration and planning		
100	Administration & Planning	<ul style="list-style-type: none"> • Complying with internal case management procedures; filing, status checklists, IPS administration, recording and analysing time incurred by the Special Administrators and their staff, maintaining/completing IP records • Preparation for internal and external meetings, including document production and review
102	Appointment	<ul style="list-style-type: none"> • Attending Court hearing
103	Background Information	<ul style="list-style-type: none"> • Retrieval of accounts and filings from Companies House and 3rd party Credit Search engines. • Requesting, printing, reviewing information provided by Director and 3rd parties. • Collating information relating to the Company prior to appointment, including details of assets, information relating to licence agreements, relevant online material.
104	Case Management	<ul style="list-style-type: none"> • Manager and Partner Reviews of Files
105	Case Planning	<ul style="list-style-type: none"> • Initial formulation and ongoing documentation of strategy to achieve special administration objectives • Consultation and ongoing correspondence with regulatory bodies (FCA and FSCS) to ensure strategy is appropriate • Ongoing consultation with legal advisors to ensure process and strategy are appropriate • Internal staff briefings and discussions relating to the progress of the case • Review of case workstreams to ensure appropriate staff assigned to appropriate tasks • Planning of future tasks necessary to achieve special administration objectives
106	Maintenance of Records	<ul style="list-style-type: none"> • Maintaining and amending IPS (internal case management system) records
107	Statutory Reporting	<ul style="list-style-type: none"> • Drafting and amending the initial proposals • Preparation and maintenance of receipts and payments accounts • Drafting and preparing 6 monthly progress report

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108	Statutory Compliance	<ul style="list-style-type: none"> • Gathering of initial information to enable statutory filing and reporting to be completed, including creditor details, management accounts for Statement of affairs, details of assets/cash at bank • Initial notifications to the Registrar of Companies, Creditors, Shareholders, Directors, Court, FCA and FSCS • Advertisements in London Gazette and additional press as necessary • Review of Statement of Affairs and filing with the Registrar of Companies • Initial statutory bonding and regular checks for adequacy • Ensuring compliance with all relevant regulation and legislation within statutory periods including adherence to The Investment Bank Special Administration Regulations 2011 and (England & Wales) Rules 2011.
111	Billing	<ul style="list-style-type: none"> • Analysis of Work in Progress
112	Post Appointment Tax	<ul style="list-style-type: none"> • Initial information gathering relating to the Company's tax position • Correspondence relating to post-appointment VAT, PAYE and Corporation Tax • Initial notification and subsequent communications to/from HM Revenue & Customs • Submission of relevant returns and ensuring all post-appointment liabilities are accounted for
115	Meetings	<ul style="list-style-type: none"> • Preparation of documents for initial creditors' meeting, agendas
116	Case Accounting	<ul style="list-style-type: none"> • Initial set-up and ongoing administration of special administration bank accounts • Processing of receipts and payments • Correspondence with banks in respect of holding funds in specific currencies • Correspondence with banks in order to place funds into interest bearing accounts
117	Bank Reconciliations	<ul style="list-style-type: none"> • Reconciling IPS and bank accounts
118	Receipts & Payments	<ul style="list-style-type: none"> • Preparing and processing R&P accounts for Creditors' Committee
702	Liaison With Directors	<ul style="list-style-type: none"> • Email/telephone correspondence with the Director relating to the Company • Information requests from the Director relating to the Company and/or third parties.
Case Specific		
600	Case Specific	<ul style="list-style-type: none"> • Correspondence/Emails/Phonecalls regarding retrieval of data from Forexware • Collating information received from Forexware • Legal correspondence regarding retrieval of data from Forexware • Correspondence with legal advisors of BT Prime • Correspondence regarding consideration of need to seek recognition of Special Administration in other jurisdictions. • Review of licencing agreements with Forexware • Investigations and discussions regarding trading data platform, feasibility of data retrieval, and general access to

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		<p>"back office" systems</p> <ul style="list-style-type: none"> • Correspondence with liquidity providers regarding licenses and data retrieval
Creditors		
316	Client Monies	<ul style="list-style-type: none"> • Correspondence relating to monies covered by FCA CASS rules as detailed in customer terms and conditions • Reconciling segregated client balances with Company records • Establishing the status of monies held by the Company in accordance with FCA CASS rules. • Discussions with Counsel and CMS McKenna in respect of client monies and pooled funds as per FCA CASS rules.
317	Customer Funds	<ul style="list-style-type: none"> • Collation and review of information on client positions • Review of close out positions • Review of claims information provided by customers • Review of customer terms and conditions
500	Creditors	<ul style="list-style-type: none"> • Initial notifications to Creditors • Creation of web portal to provide general creditor information • Creation of documentation to be uploaded to web portal • Investigation work to establish accurate creditor postal and email addresses • Responses to general creditor queries to boston.prime@rollingsoliver.com • Administration of web portal and boston.prime@rollingsoliver.com • Preparation of documentation and venue for initial creditors' meeting • Collating information from clients and creditors in anticipation of adjudicating claims and future distributions • Processing and recording client and creditor claims in accordance with internal requirements
505	Creditors Committee	<ul style="list-style-type: none"> • Correspondence with Creditors' Committee • Attendance at Creditors Committee meeting • Preparation of documentation for Committee meeting
508	Employees	<ul style="list-style-type: none"> • Correspondence with former employees of the Company • Answering queries regarding the status of the Company and their employment • Managing employee claims in relation to potential arrears of pay, redundancy, holiday pay, PILON etc

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510	Pre Appointment Tax	<ul style="list-style-type: none"> • Liaising with pre-appointment accountants to establish tax position of Company • Reconciliation of pre-appointment HMRC claims • Gathering information from HMRC relating to outstanding balances due for pre-appointment tax periods • Filing any returns due for pre-appointment period
Investigations		
200	Investigations	<ul style="list-style-type: none"> • Correspondence with Director and former directors regarding obligations to file CDDA report • Review of information provided by Director and former directors • Investigatory work required for the completion of CDDA reports
201	CDDA Reports	<ul style="list-style-type: none"> • Drafting and filing of CDDA report
Realisation of Assets		
300	Realisation Of Assets	<ul style="list-style-type: none"> • Initial correspondence notifying banks of special administration and requirement to freeze all funds • Correspondence with banks to retrieve funds held by the Company • Reconciling funds received to funds believed to be held • Legal correspondence to retrieve funds from Japanese bank
302	Identifying, Securing, Insuring Assets	<ul style="list-style-type: none"> • Initial notification to insurers to provide open cover • Review of Company's previous insurance provisions • Ongoing correspondence with insurers regarding potential insurance for Company assets
303	Book Debts	<ul style="list-style-type: none"> • Initial notification to debtors of the special administration • Investigation into nature of relationship with Company • Reconciling Company records with debtor records • Legal correspondence regarding debtors • Correspondence relating to retrieval of balances due from debtors • Reconciliation of received funds with Company records • Consultation with legal advisers in respect of potential future litigation against third parties