

Boston Prime Limited – In Special Administration

Special Administrators' Twentieth Progress Report

For the period 4 July 2024 to 3 January 2025

Twentieth Progress Report

CONTENTS

- 1 Purpose of this report
- 2 Statutory information
- 3 Progress of the Special Administration
- 4 Assets still to be realised
- 5 Special Administrators' costs
- 6 Expenses incurred
- 7 Estimated outcome for creditors
- 8 Ending the Special Administration
- 9 Creditors' rights
- 10 Next report

APPENDICES

- A
 - i) Receipts and payments account from 9 February 2024 to 3 July 2024, and;
 - ii) Cumulative receipts and payments account from 9 February 2015 to 3 July 2024, both in GBP and native currency
 - iii) Receipts and payments account from 4 July 2024 to 3 January 2025, and;
 - iv) Cumulative receipts and payments account from 9 February 2015 to 3 January 2025, both in GBP and native currency
- B
 - i) Time analysis for the period from 9 February 2024 to 3 July 2024, and;
 - ii) Time analysis for the period 9 February 2015 to 3 July 2024.
 - iii) Time analysis for the period from 4 July 2024 to 3 January 2025, and;
 - iv) Time analysis for the period 9 February 2015 to 3 January 2025.
- C Additional information in relation to Special Administrators' fees pursuant to Statement of Insolvency Practice 9
- D Narrative guide to activities undertaken by the Special Administrator(s)

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 4 July 2024 to 3 January 2025 (“the Period”). It should be read in conjunction with the previous nineteen progress reports covering the period 9 February 2015 to 8 August 2024 (“the Previous Reports”).
- 1.2 Creditors will note that there has been a change in the reporting period for the Special Administration as referred to on the email sent to creditors in relation to the report. This is as a consequence of the resignation of my former Joint Special Administrator, Mike Rollings, which created a new reporting period and which, in turn, should have been reflected in the nineteenth progress report.
- 1.3 In order to rectify any omission in this regard and to ensure that creditors receive the information for the correct periods, enclosed with this report are receipts and payments accounts and details of the Special Administrator(s) remuneration and expenses incurred for the amended reporting periods. Further commentary on this can be found later in this report.
- 1.4 The report has only been prepared for the purpose of compliance with statutory requirements under the Insolvency Act 1986, Insolvency (England and Wales) Rules 2016 (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.
- 1.5 Any person that chooses to rely on any information referred to in this report for any purpose or in any context other than for the purpose of this report referred to above does so at their own risk.
- 1.6 To the fullest extent permitted by law, the Special Administrator, his 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 My colleague, Mike Rollings, and I were appointed Joint Special Administrators of the Company on 9 February 2015 by the High Court of England and Wales under court reference number 1051 of 2015. As reported previously, Mike Rollings resigned as Joint Special Administrator on the 4 July 2024 and was granted his release by the Court.
- 2.2 This Special Administration is being handled by Menzies LLP of 6 Snow Hill, London, EC1A 2AY, following the merger of Rollings Butt and Menzies LLP with effect from the 1 July 2024. The trading address of the Company was Citypoint Suite 1248, 1 Ropemaker Street, London, EC2Y 9HT.
- 2.3 The registered office of the Company is 6 Snow Hill, London, EC1A 2AY and its registered number is 07435569. The Company was previously regulated by the Financial Conduct Authority (“FCA”), with the firm reference number 539846. I refer you to the Previous Reports for further information in this regard.
- 2.4 The then 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 (“the Committee”) was formed.

3 Progress of the Special Administration

Objectives and strategy of the Special Administration

3.1 As detailed in the Previous Reports, and in accordance with the Special Administration Regime 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.

I have outlined the Special Administrators’ progress in achieving these objectives during the Period below.

Receipts and payments account

3.2 Attached at Appendix A(i) is a Receipts and Payments account for the period 9 February 2024 to 3 July 2024 as well as a cumulative account (Appendix A(ii)) for the full period of the Special Administration, both in GBP and native currency.

3.3 During this period, receipts totalled £15,661.04 relating to bank interest received and a post-appointment bank refund. Payments totalled £12,182.18 in relation to bank charges, Joint Administrators’ fees (as approved by the Committee), corporation tax and the irrecoverable portion of VAT associated with the payments made.

3.4 Attached at Appendix A(iii) is a Receipts and Payments account for the Period 4 July 2024 to 3 January 2025 as well as a cumulative account (Appendix A(iv)) for the full period of the Special Administration, both in GBP and native currency.

3.5 During the Period, Special Administrator’s remuneration totalling £80,390.00 was approved by the Committee and although not in the Period, has now been paid to Menzies LLP. This represents 80% of the value of time incurred in relation to the period 1 May 2024 to 30 November 2024. It was agreed with the Committee that the remaining 20% of time incurred in this period would be considered at the next meeting of the Committee given that it was anticipated that the amount of work to be undertaken by us should reduce significantly unless we are able to declare and pay a further distribution to non-preferential unsecured creditors. Further details of this and the work undertaken in the Period are set out in Section 5 below.

3.6 As you are aware, Mike Rollings resigned as Joint Special Administrator on the 4 July 2024. Due to his appointment being made by way of a Special Administration Order, the SAR made it necessary this to be done by way of an application to Court. An order was subsequently granted on the 4 July 2024. The order also provided for the costs associated with application and resignation be payable as an expense of the Special Administration. As such during the Period, costs of £17,529.70 have been paid to CMS Cameron Mckenna Nabarro Olswang (“CMS”) for legal services provided in respect of the application to Court.

3.7 Although not all paid during the Period, we have incurred costs in relation to legal services provided by Camilleri Preziosi in relation to the ongoing litigation in Malta, which is referred to below. The total costs incurred are €26,336.60 and during the Period €22,710.20 (£20,408.20) was paid and is reflected in the Receipts and Payments account attached. These costs cover the period from September 2023 to December 2024. The balance of these costs of €3,626.40 will be paid in the next reporting period.

3.8 Further details of these expenses can be found in Section 6 below.

VAT

3.9 As you will recall from the Previous Reports, whilst the Company is registered for VAT it is subject to partial exemption special method type agreement reached with HM Revenue and Customs ("HMRC"). As such, only 94.97% of VAT reclaims submitted are recoverable. Irrecoverable VAT for the duration of the Special Administration totals £21,397.18.

3.10 In this, and the Previous Reports, expenses paid in the Special Administration are shown net of VAT and the cumulative amount of VAT paid (net of irrecoverable VAT) is shown as VAT receivable.

3.11 During the Period, we have received interest from HMRC totalling £677.72, this relates to the late payment of several VAT refunds by HMRC which relate to input VAT incurred during the period of the Special Administration.

Corporation Tax ("CT")

3.12 CT Returns continue to be submitted to HMRC for the period of the Special Administration. During the Period, £2,727.01 CT was paid to HMRC in relation to the bank interest accrued during the period from 9 February 2023 to 8 February 2024.

Client money claims and distribution

3.13 As advised in Previous Reports, the Special Administrators have processed all payments in respect of Client Money Claimants.

Unsecured Creditors and Dividends

3.14 As Previously Reported, the Special Administrators had declared and paid three interim dividends to unsecured creditors totalling 38.5416 pence in the £.

3.15 As you are aware, a third interim distribution of 7.2208p in £ (included in the figure at 3.13) was declared payable to unsecured creditors in the period covered by the 18th Progress Report. As previously reported a significant portion of these distribution payments had been issued, however, a number of factors had curtailed our ability to make payments to some creditors. These were reported on previously, however, it should be noted that they continue to have an effect on a number of creditors.

3.16 We have continued to spend significant amounts of time writing and speaking to creditors that have felt some impact in order to try and assist them in obtaining the benefit of the distribution. During the Period we have been able to issue a portion of these outstanding distribution payments, and we are continuing to work with the few remaining creditors who have not yet been able to receive payment of the distribution due to them.

3.17 To date, I have agreed claims totalling £10,953,409.21 compared to estimated claims declared on the statement of affairs of £11,070,452. Dividends declared to unsecured creditors to date total £4,230,901.68.

- 3.18 As you may be aware, we had previously provided for claims from creditors that required further investigation and work to clarify their positions, these provisions totalled £547,082.76. During the Period, we undertaken the work to be able to clarify these creditors' positions and adjudicate on these claims. Our estimate of these provisions has now been reduced to £24,577.23, and once the position on these has been definitively clarified these provisions and the amount identified as distributions in respect of these in the receipts and payments account will be released. These creditors are due equalising dividend payments on this amount, and we have been able to issue a portion of these payments during the Period. The remaining equalising dividends should be able to be issued in the next period and we will provide an update on this matter in the next report.

Regulatory Matters

- 3.19 As you will recall from the Previous Reports, the Special Administrators have liaised with the Financial Conduct Authority ("FCA"), keeping them informed of the progress being made and providing information when required. Details of the cancellation of the Company's regulated permissions are set out in the Previous Reports.
- 3.20 The Special Administrators have also continued to co-operate with the Financial Services Compensation Scheme ("FSCS"), assisting them in the process of claims by providing information on claimants. As mentioned in Previous Reports we have been advised that the FSCS have made payments to a number of the Company's creditors who met the relevant requirements to be able to submit a claim to the FSCS. We have now been able to agree an amount of the claim from the FSCS and will be able to finalise our adjudication and make the relevant payment shortly.
- 3.21 For the avoidance of doubt, information in respect of potential compensation claims has been disclosed to creditors previously and can be found at <http://rollingsbutt.com/case-documents/bostonprime/>.

Debtors

- 3.22 As detailed in the Previous Reports, any further recoveries from the Company's debtors are unlikely and therefore it is not cost-effective to continue to actively pursue these debts. Should any new evidence emerge to assist the Special Administrator in collecting the outstanding sums due, he will reanalyse the position accordingly

4 Assets still to be realised

Liquidity providers

- 4.1 In the Previous Reports, it has been stated that the Company has commenced legal proceedings in Malta against one of the Company's liquidity providers relating to activity on the Company's trading account in the aftermath of the Swiss National Bank's decision to de-couple the Swiss Franc from the Euro on 15 January 2015.
- 4.2 Owing to the sensitive and confidential nature of these proceedings, a detailed account of the progress in this respect cannot be disclosed in this report and some information has been provided in the Previous Reports.
- 4.3 During the Period, hearings were held, during which one person connected to the liquidity provider underwent final cross-examination and both legal parties confirmed that all evidence had been submitted to court. As such, both legal parties have now moved on to their written submissions and further hearings are still anticipated to be held prior to any conclusion.

Twentieth Progress Report

- 4.4 The Special Administrators regularly provide detailed updates to the Committee in respect of the progress of the litigation, and the key aspects and decisions of the proceedings are discussed and agreed with the Committee.

BT Prime

- 4.5 As previously reported, the Company submitted a claim of USD\$7.2m in the bankruptcy of BT Prime Ltd ("BT Prime"). This was initially partially agreed at USD\$1.7m and following ongoing correspondence between the Special Administrators and the legal advisors for BT Prime, a further USD\$2.5m was accepted giving a total claim of USD\$4.2m, with the balance (USD\$3m) rejected as anticipated in the Previous Reports.
- 4.6 During the Period, further realisations have been made in respect of BT Prime. As advised in the Previous Report, the sum of USD\$91,980 was anticipated to be realised, this was realised in full in September 2024. In addition, a further distribution was received totalling USD\$434,406.
- 4.7 In the Period a total of USD\$526,386 (£396,966) was realised in relation to the Company's claim and to the end of the Period, total realisations made from BT Prime are currently USD\$2,564,352.00 (£2,061,358.55), which represents c61% of the Company's USD\$4.2m claim.
- 4.8 Following receipt of the amounts referred to above, the legal advisors of BT Prime advised us that there may still be further realisations from this claim, however, they are not able to provide details of the anticipated quantum and timing of any further distributions at this time as the remaining issues affecting this relate to a third party and they are unable to influence how quickly this will be resolved. Creditors may recall that it had previously been anticipated that the final recoveries would be made by the Company from this source in the latter part of 2025, and this remains the case. Further information will be provided at the time of the next progress report or the next distribution to non-preferential unsecured creditors, whichever is sooner.

5 Special Administrators' costs

Remuneration

- 5.1 The basis of the Special Administrators' remuneration has been agreed by the Committee by reference to the time properly spent by them and their staff in attending to matters arising in the Special Administration and can be drawn as and when funds permit.
- 5.2 As referred to above, Mike Rollings' resignation as Joint Special Administrator created a new reporting date, being the 4 July 2024, as our Previous Report set out the time costs incurred from the 9 February 2024 to 8 August 2024, we have set out the time incurred for the period 9 February 2024 to the 3 July 2024 below in addition to the time costs incurred for the Period.
- 5.3 The value of the time incurred by the (then) Special Administrators and their staff during the period 9 February 2024 to 3 July 2024 was £102,020.00. This represents 280.90 hours at an average rate of £363.19 per hour. Attached as Appendix B (i) is a Time Analysis which provides details of the activity costs incurred by staff grade during this period. .
- 5.4 The value of the time incurred for the period 9 February 2015 to 3 July 2024 total £1,332,215.00. This represents 4,972.70 hours at an average cost of £267.91 per hour. A cumulative Time Analysis is also attached at Appendix B (ii).
- 5.5 Time costs for the period from 4 July 2024 to 3 January 2025 are £73,013.00. This represents 230.20 hours at an average rate of £317.17 per hour. Attached as Appendix B (iii) is a Time Analysis which provides details of the activity costs incurred by staff grade during this period.

Twentieth Progress Report

- 5.6 Time costs for the period 9 February 2015 to 3 January 2025 total £1,405,228.00. This represents 5,206.20 hours at an average cost of £269.91 per hour. A cumulative Time Analysis is also attached at Appendix B (iv).
- 5.7 Whilst resolution passed by the Committee in respect of the Special Administrator(s)' remuneration allows for funds to be drawn as and when funds are available, payments have only been made with the approval of the Committee. In addition, it was agreed with the Committee that only 80% of the Special Administrators' time costs incurred for the period from 1 May 2015 to 30 June 2018 would be drawn with the remaining balance to be considered at a later date. Remuneration since this period is drawn in accordance with the agreed resolutions and with the approval of the Committee. Further details can be found at Appendix C.
- 5.8 In the Period, the value of the time incurred is £73,013.00, as set out in the Time Analysis set out in Appendix B(i). The vast majority of the time incurred relates to the following activities:
- *Statutory obligations including producing and distributing the progress reports to all creditors.*
 - *Corresponding with Creditors to assist them in gaining the benefit of the distribution, establishing and clarifying their claims and assisting with general queries from the Creditor population and seeking advice in relation to some Creditors.*
 - *Preparing documents for the Committee, conducting meetings and documenting the business of these meetings.*
 - *Conducting meetings and communicating with our legal advisers in relation to the ongoing legal proceedings in Malta.*
 - *Submitting quarterly VAT returns and communicating with HMRC regarding VAT reclaims.*
 - *Maintaining the Company records and the Receipts and Payments accounts.*
- 5.9 Post appointment fees drawn on account to the end of the Period total £1,201,573.10 (excl. VAT).
- 5.10 Attached as Appendix C 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
- 5.11 A narrative guide to the Special Administrators' time costs including details of the activities undertaken has been included at Appendix D and a copy of 'A Creditors' Guide to Administrators' Fees' is available on request.
- Category 1 and Category 2 disbursements*
- 5.12 As disclosed in Previous Reports, the Committee passed a resolution authorising the Special Administrators to draw their Category 2 disbursements in accordance with the rates referred to in our proposals. A further schedule of these rates, and information on Category 1 disbursements, is attached at Appendix C.

6 Expenses incurred

- 6.1 The following is a summary of expenses that have been incurred and/or paid in the following periods:

Twentieth Progress Report

Supplier/Service Provider	Period	Nature of expense incurred	Incurred	Paid in period	Outstanding
Camilleri Preziosi	9 February 2024 to 3 July 2024	Legal Fees	€ 22,710.20	Nil	€ 3,626.40
	4 July 2024 to 3 January 2025		€ 4,644.00	€ 23,727.80	
CMS CMNO LLP	9 February 2024 to 3 July 2024	Legal Fees	£10,974.80	Nil	Nil
		Legal Disbursements	Nil	Nil	
	4 July 2024 to 3 January 2025	Legal Fees	£3,295.90	£14,270.70	
		Legal Disbursements	£3,259.00	£3,259.00	

6.2 As set out in Section 3.7 above, the costs for Camilleri Preziosi cover the period until 31 December 2024. We can confirm that no additional work has been undertaken since the 31 December 2024 to the end of the Period. Further details regarding these costs will be provided in our next report.

6.3 Details of the rationale for appointing the professional advisers that the Special Administrators are working with on this matter are set out at Appendix C.

6.4 For previously incurred expenses, please review the Special Administrators' Previous Reports.

7 Estimated outcome for creditors

Clients with FCA CASS Protection

7.1 The client money distributions were paid some time ago. No further client money distributions are anticipated. The return to client money creditors was c.90 pence in the pound.

Secured creditors and Prescribed Part

7.2 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

7.3 As Previously Reported, the only preferential claim in the Special Administration was paid in full in October 2016.

Non-preferential unsecured creditors

7.4 Details in respect of declared and paid dividends to unsecured creditors can be found earlier in this report.

7.5 Whilst a further dividend is anticipated to be declared within the next year, the quantum and timing of this distribution currently remains uncertain and are dependent upon a number of factors including, but not limited to:

- The outcome of the claim against the liquidity provider referred to in section 4 above, and
- Further realisations arising from the Company's claim arising in the Bankruptcy of BT Prime Ltd, and
- The costs and expenses of the Special Administration.

7.6 Further details will be provided to creditors as soon as possible.

8 Ending the Special Administration

8.1 At this stage, the Special Administrator intends to seek his discharge from liability under Paragraph 98 (2)(c) of schedule B1 to the Insolvency Act 1986 (as that provision applies to special administrations) immediately upon his appointment as Special Administrator ceasing to have effect. This will require the Special Administrator applying to the court.

Twentieth Progress Report

8.2 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.

9 Creditors' rights

9.1 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 Administrator provide further information about his remuneration or expenses (other than pre-Special Administration costs) which have been itemised in this progress report.

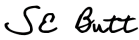
9.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Special Administrator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Special Administrator, as set out in this progress report, are excessive.

10 Next report

10.1 The Special Administrator is 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

Signed by:



12FFC96DC0D249C...

Steve Butt
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. Mr Rollings resigned with effect from 4 July 2024.

The affairs, business and property of the Company are being managed by the Special Administrator who acts as agent of the Company and without personal liability.

Steven Edward Butt is licenced to act in the UK as insolvency practitioner by the Insolvency Practitioners Association

The Company Number is 07435569 and the registered office is 6 Snow Hill, London. EC1A 2AY

Twentieth Progress Report – Appendix A (i)

RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD FROM 9 FEBRUARY 2024 TO 3 JULY 2024 (IN GBP)

Statement of Affairs (£)	ASSET REALISATIONS	(£)	USD Accounts (£)	EUR Accounts (£)	AUD Accounts (£)	PLN Accounts (£)	JPY Accounts (£)
590,896	"Client Funds" Accounts	-	-	-	-	-	-
3,890,559	Cash at Bank	-	-	-	-	-	-
	Interest Received	12,661	-	-	-	-	-
	Pre-Appointment Bank Refund	-	-	-	-	-	-
	Pre-Appointment Bank Interest	-	-	-	-	-	-
14,945	Liquidity Provider Trading Account	-	-	-	-	-	-
2,194,248	Debtors	-	-	-	-	-	-
	Compensation - Bank	-	-	-	-	-	-
	Post-Appointment Bank Refund	3,000	-	-	-	-	-
	HMRC Interest	-	-	-	-	-	-
	Total Receipts	15,661	-	-	-	-	-
	COSTS OF REALISATIONS						
	IT Suppliers	-	-	-	-	-	-
	Statutory Advertising	-	-	-	-	-	-
	Stationery & Postage	-	-	-	-	-	-
	Storage Costs	-	-	-	-	-	-
(4,449)	Trade & Expense Creditors	-	-	-	-	-	-
	Legal Fees	-	-	-	-	-	-
	Legal Disbursements	-	-	-	-	-	-
	Accountants Fees (Tax Advisors)	-	-	-	-	-	-
(560,896)	"Client Funds"	-	-	-	-	-	-
(11,070,452)	"Customer Funds"	-	-	-	-	-	-
	Bank Charges	(15)	-	-	-	-	-
(182,855)	Liquidity Provider Trading Account	-	-	-	-	-	-
	Intercompany Transfer to GBP	-	-	-	-	-	-
	Special Administrators' Insurance Bond	-	-	-	-	-	-
	Special Administrators' Pre Appointment Fees	-	-	-	-	-	-
	Special Administrators' Post Appointment Fees	(122,832)	-	-	-	-	-
	Special Administrators' Disbursements	-	-	-	-	-	-
	Employee Arrears/Holiday Pay	-	-	-	-	-	-
	Client Money Dividend	-	-	-	-	-	-
	Unsecured Creditors Dividend	-	-	-	-	-	-
	Unclaimed Dividend	-	-	-	-	-	-
	Corporation Tax	(100)	-	-	-	-	-
	Irrecoverable VAT	(1,236)	-	-	-	-	-
	DISTRIBUTIONS						
(221,750)	Ordinary Shareholders	-	-	-	-	-	-
	Total Payments	(124,182)	-	-	-	-	-
	Net Receipts/(Payments)	(108,521)	-	-	-	-	-

Notes:

All figures are exclusive of VAT. Please refer to the progress report for further information on potential VAT recovery.

Foreign Currency rate used as at 6 March 2015: USD 1.5060; EUR 1.3871; AUD 1.9529; PLN 5.7250; JPY182.1316

Twentieth Progress Report – Appendix A (ii)

RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD FROM 9 FEBRUARY 2015 TO 3 JULY 2024 (IN GBP)

Statement of Affairs (£)	ASSET REALISATIONS	(£)	USD Accounts (£)	EUR Accounts (£)	AUD Accounts (£)	PLN Accounts (£)	JPY Accounts (£)
590,896	"Client Funds" Accounts	-	603,099	-	-	-	-
3,890,559	Cash at Bank	4,986,101	2,812,501	292,477	502,352	38,059	289,808
	Interest Received	24,246	3,991	-	4,422	-	-
	Pre-Appointment Bank Refund	610	-	-	-	-	-
14,945	Liquidity Provider Trading Account	-	701,232	-	-	-	-
2,194,248	Debtors	1,694,543	94	-	-	-	-
	Compensation - Bank	200	-	-	-	-	-
	Post-Appointment Bank Refund	3,000	-	-	-	-	-
	Total Receipts	6,708,701	4,120,917	292,477	506,773	38,059	289,808
	COSTS OF REALISATIONS						
	IT Suppliers	(305)	-	-	-	-	-
	Statutory Advertising	(14,137)	-	-	-	-	-
	Stationery & Postage	(3,982)	-	-	-	-	-
	Storage Costs	(108)	-	-	-	-	-
(4,449)	Trade & Expense Creditors	-	-	-	-	-	-
	Legal Fees	(475,161)	-	-	-	-	(9,571.41)
	Legal Disbursements	(30,742)	-	-	-	-	-
	Accountants Fees (Tax Advisors)	(10,500)	-	-	-	-	-
(560,896)	"Client Funds"	-	-	-	-	-	-
(11,070,452)	"Customer Funds"	-	-	-	-	-	-
	Bank Charges	(2,565)	(25)	-	-	-	(50)
(182,855)	Liquidity Provider Trading Account	-	-	-	-	-	-
	Intercompany Transfer to GBP	-	(3,615,205)	(292,477)	(506,773)	(38,059)	(280,187)
	Special Administrators' Insurance Bond	(4,000)	-	-	-	-	-
	Special Administrators' Pre Appointment Fees	(42,109)	-	-	-	-	-
	Special Administrators' Post Appointment Fees	(1,159,464)	-	-	-	-	-
	Special Administrators' Disbursements	(4,220)	-	-	-	-	-
	Employee Arrears/Holiday Pay	(663)	-	-	-	-	-
	Client Money Dividend	-	(505,687)	-	-	-	-
	Unsecured Creditors Dividend	(4,230,902)	-	-	-	-	-
	Unclaimed Dividend	(17,593)	-	-	-	-	-
	Corporation Tax	(6,023)	-	-	-	-	-
	Irrecoverable VAT	(21,212)	-	-	-	-	-
	Exchange movements on transfer	27,230	-	-	-	-	-
	DISTRIBUTIONS						
(221,750)	Ordinary Shareholders	-	-	-	-	-	-
	Total Payments	(5,996,456)	(4,120,917)	(292,477)	(506,773)	(38,059)	(289,808)
		712,245	-	-	-	-	-

Notes:

All figures are exclusive of VAT. Please refer to the progress report for further information on potential VAT recovery.

Foreign Currency rate used as at 6 March 2015: USD 1.5060; EUR 1.3871; AUD 1.9529; PLN 5.7250; JPY182.1316

Twentieth Progress Report – Appendix A (ii)

RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD FROM 9 FEBRUARY 2015 TO 3 JULY 2024 (IN NATIVE CURRENCY)

Statement of Affairs (£)	ASSET REALISATIONS	(£)	USD Accounts (\$)	EUR Accounts (€)	AUD Accounts (£)	PLN Accounts (£)	JPY Accounts (£)
590,896	"Client Funds" Accounts	-	900,344	-	-	-	-
3,890,559	Cash at Bank	4,986,101	4,057,519	377,388	927,125	208,196	46,890,176
	Interest Received	24,246	6,456	-	8,635	-	-
	Pre-Appointment Bank Refund	610	-	-	-	-	-
14,945	Liquidity Provider Trading Account	-	-	-	-	-	-
2,194,248	Debtors	1,694,543	1,056,055	-	-	-	-
	Compensation - Bank	200	140	-	-	-	-
	Post-Appointment Bank Refund	3,000	-	-	-	-	-
	Total Receipts	6,708,701	6,020,514	377,388	935,760	208,196	46,890,176
	COSTS OF REALISATIONS						
	IT Suppliers	(305)	-	-	-	-	-
	Statutory Advertising	(14,137)	-	-	-	-	-
	Stationery & Postage	(3,982)	-	-	-	-	-
	Storage Costs	(108)	-	-	-	-	-
(4,449)	Trade & Expense Creditors	-	-	-	-	-	-
	Legal Fees	(475,161)	-	-	-	-	(1,743,256)
	Legal Disbursements	(30,742)	-	-	-	-	-
	Accountants Fees (Tax Advisors)	(10,500)	-	-	-	-	-
(560,896)	"Client Funds"	-	-	-	-	-	-
(11,070,452)	"Customer Funds"	-	-	-	-	-	-
	Bank Charges	(2,565)	(37)	-	-	-	(9,096)
(182,855)	Liquidity Provider Trading Account	-	-	-	-	-	-
	Intercompany Transfer to GBP	-	(5,258,723)	(377,388)	(935,760)	(208,196)	(45,137,824)
	Special Administrators' Insurance Bond	(4,000)	-	-	-	-	-
	Special Administrators' Pre Appointment Fees	(42,109)	-	-	-	-	-
	Special Administrators' Post Appointment Fees	(1,159,464)	-	-	-	-	-
	Special Administrators' Disbursements	(4,220)	-	-	-	-	-
	Employee Arrears/Holiday Pay	(663)	-	-	-	-	-
	Client Money Dividend	-	(761,753)	-	-	-	-
	Unsecured Creditors Dividend	(4,230,902)	-	-	-	-	-
	Unclaimed Dividend	(17,593)	-	-	-	-	-
	Corporation Tax	(6,023)	-	-	-	-	-
	Irrecoverable VAT	(21,212)	-	-	-	-	-
	Exchange Movements on transfer	27,230	-	-	-	-	-
	DISTRIBUTIONS						
(221,750)	Ordinary Shareholders	-	-	-	-	-	-
	Total Payments	(5,996,456)	(6,020,514)	(377,388)	(935,760)	(208,196)	(46,890,176)
		712,245	-	-	-	-	-

Notes:

All figures are exclusive of VAT. Please refer to the progress report for further information on potential VAT recovery.

Foreign Currency rate used as at 6 March 2015: USD 1.5060; EUR 1.3871; AUD 1.9529; PLN 5.7250; JPY182.1316

Twentieth Progress Report – Appendix A (iii)

RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD FROM 4 JULY 2024 TO 3 JANUARY 2025 (IN GBP)

Statement of Affairs (£)	ASSET REALISATIONS	(£)	USD Accounts (£)	EUR Accounts (£)	AUD Accounts (£)	PLN Accounts (£)	JPY Accounts (£)
590,896	"Client Funds" Accounts	-	-	-	-	-	-
3,890,559	Cash at Bank	-	-	-	-	-	-
	Interest Received	10,207	-	-	-	-	-
	Pre-Appointment Bank Refund	-	-	-	-	-	-
	Pre-Appointment Bank Interest	-	-	-	-	-	-
14,945	Liquidity Provider Trading Account	-	-	-	-	-	-
2,194,248	Debtors	396,966	-	-	-	-	-
	Compensation - Bank	-	-	-	-	-	-
	Post-Appointment Bank Refund	-	-	-	-	-	-
	HMRC Interest	678	-	-	-	-	-
	Total Receipts	407,851	-	-	-	-	-
	COSTS OF REALISATIONS						
	IT Suppliers	-	-	-	-	-	-
	Statutory Advertising	-	-	-	-	-	-
	Stationery & Postage	-	-	-	-	-	-
	Storage Costs	-	-	-	-	-	-
(4,449)	Trade & Expense Creditors	-	-	-	-	-	-
	Legal Fees	(34,679)	-	-	-	-	-
	Legal Disbursements	(3,259)	-	-	-	-	-
	Accountants Fees (Tax Advisors)	-	-	-	-	-	-
(560,896)	"Client Funds"	-	-	-	-	-	-
(11,070,452)	"Customer Funds"	-	-	-	-	-	-
	Bank Charges	(16)	-	-	-	-	-
(182,855)	Liquidity Provider Trading Account	-	-	-	-	-	-
	Intercompany Transfer to GBP	-	-	-	-	-	-
	Special Administrators' Insurance Bond	-	-	-	-	-	-
	Special Administrators' Pre Appointment Fees	-	-	-	-	-	-
	Special Administrators' Post Appointment Fees	-	-	-	-	-	-
	Special Administrators' Disbursements	(692)	-	-	-	-	-
	Employee Arrears/Holiday Pay	-	-	-	-	-	-
	Client Money Dividend	-	-	-	-	-	-
	Unsecured Creditors Dividend	-	-	-	-	-	-
	Unclaimed Dividend	-	-	-	-	-	-
	Corporation Tax	(2,727)	-	-	-	-	-
	Irrecoverable VAT	(186)	-	-	-	-	-
	DISTRIBUTIONS						
(221,750)	Ordinary Shareholders	-	-	-	-	-	-
	Total Payments	(41,559)	-	-	-	-	-
	Net Receipts/(Payments)	366,292	-	-	-	-	-

Notes:

All figures are exclusive of VAT. Please refer to the progress report for further information on potential VAT recovery.

Foreign Currency rate used as at 6 March 2015: USD 1.5060; EUR 1.3871; AUD 1.9529; PLN 5.7250; JPY182.1316

Twentieth Progress Report – Appendix A (iv)

RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD FROM 9 FEBRUARY 2015 TO 3 JANUARY 2025 (IN GBP)

Statement of Affairs (£)	ASSET REALISATIONS	(£)	USD Accounts (£)	EUR Accounts (£)	AUD Accounts (£)	PLN Accounts (£)	JPY Accounts (£)
590,896	"Client Funds" Accounts	-	603,099	-	-	-	-
3,890,559	Cash at Bank	4,986,101	2,812,501	292,477	502,352	38,059	289,808
	Interest Received	34,454	3,991	-	4,422	-	-
	Pre-Appointment Bank Refund	610	-	-	-	-	-
14,945	Liquidity Provider Trading Account	-	701,232	-	-	-	-
2,194,248	Debtors	2,091,509	94	-	-	-	-
	Compensation - Bank	200	-	-	-	-	-
	Post-Appointment Bank Refund	3,000	-	-	-	-	-
	HMRC Interest	678	-	-	-	-	-
	Total Receipts	7,116,552	4,120,917	292,477	506,773	38,059	289,808
	COSTS OF REALISATIONS						
	IT Suppliers	(305)	-	-	-	-	-
	Statutory Advertising	(14,137)	-	-	-	-	-
	Stationery & Postage	(3,982)	-	-	-	-	-
	Storage Costs	(108)	-	-	-	-	-
(4,449)	Trade & Expense Creditors	-	-	-	-	-	-
	Legal Fees	(509,840)	-	-	-	-	(9,571.41)
	Legal Disbursements	(34,001)	-	-	-	-	-
	Accountants Fees (Tax Advisors)	(10,500)	-	-	-	-	-
(560,896)	"Client Funds"	-	-	-	-	-	-
(11,070,452)	"Customer Funds"	-	-	-	-	-	-
	Bank Charges	(2,581)	(25)	-	-	-	(50)
(182,855)	Liquidity Provider Trading Account	-	-	-	-	-	-
	Intercompany Transfer to GBP	-	(3,615,205)	(292,477)	(506,773)	(38,059)	(280,187)
	Special Administrators' Insurance Bond	(4,000)	-	-	-	-	-
	Special Administrators' Pre Appointment Fees	(42,109)	-	-	-	-	-
	Special Administrators' Post Appointment Fees	(1,159,464)	-	-	-	-	-
	Special Administrators' Disbursements	(4,912)	-	-	-	-	-
	Employee Arrears/Holiday Pay	(663)	-	-	-	-	-
	Client Money Dividend	-	(505,687)	-	-	-	-
	Unsecured Creditors Dividend	(4,230,902)	-	-	-	-	-
	Unclaimed Dividend	(17,593)	-	-	-	-	-
	Corporation Tax	(8,750)	-	-	-	-	-
	Irrecoverable VAT	(21,397)	-	-	-	-	-
	Exchange movements on transfer	27,230	-	-	-	-	-
	DISTRIBUTIONS						
(221,750)	Ordinary Shareholders	-	-	-	-	-	-
	Total Payments	(6,038,015)	(4,120,917)	(292,477)	(506,773)	(38,059)	(289,808)
		1,078,538	-	-	-	-	-

Notes:

All figures are exclusive of VAT. Please refer to the progress report for further information on potential VAT recovery.

Foreign Currency rate used as at 6 March 2015: USD 1.5060; EUR 1.3871; AUD 1.9529; PLN 5.7250; JPY182.1316

Twentieth Progress Report – Appendix A (iv)

RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD FROM 9 FEBRUARY 2015 TO 3 JANUARY 2025 (IN NATIVE CURRENCY)

Statement of Affairs (£)	ASSET REALISATIONS	(£)	USD Accounts (\$)	EUR Accounts (€)	AUD Accounts (£)	PLN Accounts (£)	JPY Accounts (£)
590,896	"Client Funds" Accounts	-	900,344	-	-	-	-
3,890,559	Cash at Bank	4,986,101	4,057,519	377,388	927,125	208,196	46,890,176
	Interest Received	34,454	6,456	-	8,635	-	-
	Pre-Appointment Bank Refund	610	-	-	-	-	-
14,945	Liquidity Provider Trading Account	-	-	-	-	-	-
2,194,248	Debtors	2,091,509	1,056,055	-	-	-	-
	Compensation - Bank	200	140	-	-	-	-
	Post-Appointment Bank Refund	3,000	-	-	-	-	-
	Total Receipts	7,115,874	6,020,514	377,388	935,760	208,196	46,890,176
	COSTS OF REALISATIONS						
	IT Suppliers	(305)	-	-	-	-	-
	Statutory Advertising	(14,137)	-	-	-	-	-
	Stationery & Postage	(3,982)	-	-	-	-	-
	Storage Costs	(108)	-	-	-	-	-
(4,449)	Trade & Expense Creditors	-	-	-	-	-	-
	Legal Fees	(509,840)	-	-	-	-	(1,743,256)
	Legal Disbursements	(34,001)	-	-	-	-	-
	Accountants Fees (Tax Advisors)	(10,500)	-	-	-	-	-
(560,896)	"Client Funds"	-	-	-	-	-	-
(11,070,452)	"Customer Funds"	-	-	-	-	-	-
	Bank Charges	(2,581)	(37)	-	-	-	(9,096)
(182,855)	Liquidity Provider Trading Account	-	-	-	-	-	-
	Intercompany Transfer to GBP	-	(5,258,723)	(377,388)	(935,760)	(208,196)	(45,137,824)
	Special Administrators' Insurance Bond	(4,000)	-	-	-	-	-
	Special Administrators' Pre Appointment Fees	(42,109)	-	-	-	-	-
	Special Administrators' Post Appointment Fees	(1,159,464)	-	-	-	-	-
	Special Administrators' Disbursements	(4,912)	-	-	-	-	-
	Employee Arrears/Holiday Pay	(663)	-	-	-	-	-
	Client Money Dividend	-	(761,753)	-	-	-	-
	Unsecured Creditors Dividend	(4,230,902)	-	-	-	-	-
	Unclaimed Dividend	(17,593)	-	-	-	-	-
	Corporation Tax	(8,750)	-	-	-	-	-
	Irrecoverable VAT	(21,397)	-	-	-	-	-
	Exchange Movements on transfer	27,230	-	-	-	-	-
	DISTRIBUTIONS						
(221,750)	Ordinary Shareholders	-	-	-	-	-	-
	Total Payments	(6,038,015)	(6,020,514)	(377,388)	(935,760)	(208,196)	(46,890,176)
		1,077,860	-	-	-	-	-

Notes:

All figures are exclusive of VAT. Please refer to the progress report for further information on potential VAT recovery.

Foreign Currency rate used as at 6 March 2015: USD 1.5060; EUR 1.3871; AUD 1.9529; PLN 5.7250; JPY182.1316

Twentieth Progress Report – Appendix B (i)

Time Entry - Detailed SIP9 Time & Cost Summary for the Period 9 February 2024 to 3 July 2024

Classification of Work Function	Partner	Manager	Associate	Business Trainee	Total Hours	Time Cost (£)	Average Hourly Rate (£)
100 : Administration & Planning	0.00	0.40	3.40	0.00	3.80	877.00	230.79
104 : Case Management	0.20	2.20	8.40	0.20	11.00	2,997.00	272.45
105 : Case Planning	4.40	3.20	7.50	0.00	15.10	6,294.50	416.85
106 : Maintenance of Records	0.00	0.00	1.50	0.00	1.50	322.50	215.00
107 : Statutory Reporting	1.90	0.30	8.00	0.00	10.20	3,163.00	310.10
108 : Statutory Compliance	4.80	3.20	9.90	0.00	17.90	7,080.50	395.56
109 : Review	0.00	0.00	3.20	0.00	3.20	688.00	215.00
111 : Billing	0.00	1.10	3.50	0.00	4.60	1,341.00	291.52
112 : Post Appointment Tax	0.00	2.90	1.60	1.80	6.30	2,013.50	319.60
116 : Case Accounting	0.10	0.00	0.30	1.60	2.00	407.50	203.75
117 : Bank Reconciliations	0.10	0.20	0.00	0.40	0.70	238.50	340.71
118 : Receipts & Payments	0.00	0.40	4.70	0.00	5.10	1,224.50	240.10
Administration & Planning	11.50	13.90	52.00	4.00	81.40	26,647.50	327.36
600 : Case Specific	0.60	8.80	2.40	0.00	11.80	5,629.00	477.03
Case Specific Matters	0.60	8.80	2.40	0.00	11.80	5,629.00	477.03
500 : Creditors	6.60	3.30	9.10	1.20	20.20	8,369.00	414.31
501 : Communication with Creditors	0.00	10.20	2.00	0.00	12.20	5,887.00	482.54
502 : Creditors Claims	1.20	6.90	1.70	0.00	9.80	4,867.00	496.63
505 : Creditors Committee	6.30	6.00	20.90	0.00	33.20	11,956.00	360.12
509 : Unsecured Creditors	17.00	10.90	72.30	2.60	102.80	33,250.00	323.44
Creditors	31.10	37.30	106.00	3.80	178.20	64,329.00	360.99
300 : Realisation of Assets	0.80	1.00	0.00	0.00	1.80	1,075.00	597.22
314 : Litigation	5.00	1.20	1.50	0.00	7.70	4,339.50	563.57
Realisation of Assets	5.80	2.20	1.50	0.00	9.50	5,414.50	569.95
Total Hours	49.00	62.20	161.90	7.80	280.90	102,020.00	363.19

Twentieth Progress Report – Appendix B (iii)

Time Entry - Detailed SIP9 Time & Cost Summary for the period 9 February 2015 to 3 July 2024

Classification of Work Function	Partner	Manager	Associate	Business Trainee	Total Hours	Time Cost (£)	Average Hourly Rate (£)
100 : Administration & Planning	6.75	97.80	34.70	0.90	140.15	36,391.50	259.66
102 : Appointment	1.00	0.00	0.00	0.00	1.00	420.00	420.00
103 : Background Information	6.40	1.60	8.80	0.00	16.80	4,644.50	276.46
104 : Case Management	10.20	37.70	36.30	5.20	89.40	24,298.50	271.80
105 : Case Planning	52.90	34.50	66.00	6.70	160.10	52,150.00	325.73
106 : Maintanance Of Records	3.00	6.60	14.70	62.10	86.40	15,690.50	181.60
107 : Statutory Reporting	49.40	99.10	265.70	14.50	428.70	103,319.25	241.01
108 : Statutory Compliance	14.35	32.50	21.50	0.00	68.35	20,813.75	304.52
109 : Review	0.00	0.00	7.90	3.70	11.60	3,220.50	277.63
111 : Billing	1.60	3.70	21.60	2.60	29.50	6,881.00	233.25
112 : Post Appointment Tax	21.00	48.90	123.70	12.40	206.00	48,610.50	235.97
115 : Meetings	30.25	6.50	23.60	0.00	60.35	18,792.50	311.39
116 : Case Accounting	4.20	11.90	136.70	10.00	162.80	27,514.00	169.00
117 : Bank Reconciliations	1.00	4.60	16.40	2.70	24.70	5,388.00	218.14
118 : Receipts & Payments	0.00	32.30	109.80	0.10	142.20	25,678.50	180.58
119 : Closure	0.00	0.50	0.00	0.00	0.50	135.00	270.00
702 : Liaison With Directors	2.55	7.30	0.70	0.00	10.55	3,046.00	288.72
Administration & Planning	204.60	425.50	888.10	120.90	1,639.10	396,994.00	242.20
600 : Case Specific	85.15	118.60	96.10	1.90	301.75	89,217.00	295.67
Case Specific Matters	85.15	118.60	96.10	1.90	301.75	89,217.00	295.67
316 : Client Monies	81.15	63.00	39.90	0.00	184.05	60,003.00	326.01
317 : Customer Funds	35.75	100.30	109.50	0.00	245.55	56,538.50	230.25
500 : Creditors	84.15	166.10	492.00	22.90	765.15	169,164.50	221.09
501 : Communication With Creditors	3.00	24.20	7.90	0.00	35.10	16,300.00	464.39
502 : Creditors Claims	4.60	30.80	43.70	63.60	142.70	37,422.50	262.25
505 : Creditors Committee	177.35	248.40	356.20	1.30	783.25	223,612.25	285.49
508 : Employees	0.70	4.40	4.10	0.00	9.20	2,169.00	235.76
509 : Unsecured Creditors	18.60	11.40	72.30	6.30	108.60	35,189.50	324.03
510 : Pre Appointment Tax	12.50	11.30	5.50	0.00	29.30	11,513.50	392.95
Creditors	417.80	659.90	1,131.10	94.10	2,302.90	611,912.75	265.71
200 : Investigations	4.80	8.80	15.60	0.00	29.20	7,342.00	251.44
201 : CDDA Reports	4.70	11.40	27.00	0.00	43.10	9,055.50	210.10
203 : Investigatory Work	0.00	0.30	0.00	0.00	0.30	106.50	355.00
Investigations	9.50	20.50	42.60	0.00	72.60	16,504.00	227.33
300 : Realisation Of Assets	11.75	53.90	21.80	0.00	87.45	23,734.25	271.40
301 : Assets - General	0.30	0.20	0.00	0.00	0.50	255.50	511.00
302 : Identifying, Securing, Insuring Assets	0.00	0.00	4.90	1.20	6.10	908.00	148.85
303 : Book Debts	37.70	74.20	46.40	0.00	158.30	49,370.00	311.88
314 : Litigation	149.30	119.30	133.80	0.60	403.00	143,054.50	354.97
Realisation of Assets	199.05	247.60	206.90	1.80	655.35	217,322.25	331.61
801 : Shareholders - Communication	0.00	0.60	0.00	0.00	0.60	213.00	355.00
Shareholders	0.00	0.60	0.00	0.00	0.60	213.00	355.00
403 : Ongoing Employee Issues	0.00	0.00	0.40	0.00	0.40	52.00	130.00
Trading	0.00	0.00	0.40	0.00	0.40	52.00	130.00
Total Hours	916.10	1,472.70	2,365.20	218.70	4,972.70	1,332,215.00	267.91

Twentieth Progress Report – Appendix B (iii)

Time Entry - Detailed SIP9 Time & Cost Summary for the Period 4 July 2024 to 3 January 2025

Classification of Work Function	Partner	Manager	Associate	Business Trainee	Total Hours	Time Cost (£)	Average Hourly Rate (£)
100 : Administration & Planning	0.00	0.10	0.10	0.00	0.20	58.00	290.00
104 : Case Management	1.50	6.30	5.20	0.00	13.00	5,110.00	393.08
105 : Case Planning	0.00	1.70	3.10	0.00	4.80	1,576.00	328.33
106 : Maintenance of Records	0.00	0.50	3.10	0.00	3.60	934.00	259.44
107 : Statutory Reporting	2.20	2.90	24.30	0.00	29.40	8,261.00	280.99
108 : Statutory Compliance	0.80	0.00	4.10	0.00	4.90	1,421.50	290.10
109 : Review	0.00	2.60	6.60	0.00	9.20	2,402.00	261.09
111 : Billing	0.00	2.80	8.20	0.00	11.00	3,261.00	296.45
112 : Post Appointment Tax	0.50	2.20	14.80	0.00	17.50	4,696.50	268.37
116 : Case Accounting	0.20	0.80	0.20	1.20	2.40	798.00	332.50
117 : Bank Reconciliations	0.00	0.60	0.50	0.00	1.10	428.50	389.55
118 : Receipts & Payments	0.00	3.30	6.50	0.00	9.80	3,163.00	322.76
Administration & Planning	5.20	23.80	76.70	1.20	106.90	32,109.50	300.37
500 : Creditors	0.00	0.50	1.00	0.00	1.50	482.50	321.67
501 : Communication with Creditors	0.10	8.10	3.50	0.00	11.70	5,153.50	440.47
502 : Creditors Claims	3.40	0.50	4.80	0.00	8.70	3,594.50	413.16
505 : Creditors Committee	6.50	3.00	19.50	0.00	29.00	10,185.00	351.21
509 : Unsecured Creditors	6.10	0.20	46.30	0.00	52.60	14,179.00	269.56
Creditors	16.10	12.30	75.10	0.00	103.50	33,594.50	324.58
301 : Assets - General	0.00	0.00	0.20	0.00	0.20	43.00	215.00
303 : Book Debts	0.20	0.00	1.40	0.00	1.60	436.00	272.50
314 : Litigation	2.40	5.80	9.80	0.00	18.00	6,830.00	379.44
Realisation of Assets	2.60	5.80	11.40	0.00	19.80	7,309.00	369.14
Total Hours	23.90	41.90	163.20	1.20	230.20	73,013.00	317.17

Twentieth Progress Report – Appendix B (iv)

Time Entry - Detailed SIP9 Time & Cost Summary for the period 9 February 2015 to 3 January 2025

Classification of Work Function	Partner	Manager	Associate	Business Trainee	Total Hours	Time Cost (£)	Average Hourly Rate (£)
100 : Administration & Planning	6.75	97.90	34.80	0.90	140.35	36,449.50	259.70
102 : Appointment	1.00	0.00	0.00	0.00	1.00	420.00	420.00
103 : Background Information	6.40	1.60	8.80	0.00	16.80	4,644.50	276.46
104 : Case Management	11.70	44.00	41.50	5.20	102.40	29,408.50	287.19
105 : Case Planning	52.90	36.20	69.10	6.70	164.90	53,726.00	325.81
106 : Maintanance Of Records	3.00	7.10	17.80	62.10	90.00	16,624.50	184.72
107 : Statutory Reporting	51.60	102.00	290.00	14.50	458.10	111,580.25	243.57
108 : Statutory Compliance	15.15	32.50	25.60	0.00	73.25	22,235.25	303.55
109 : Review	0.00	5.20	14.50	3.70	23.40	5,622.50	240.28
111 : Billing	1.60	6.50	29.80	2.60	40.50	10,142.00	250.42
112 : Post Appointment Tax	21.50	51.10	138.50	12.40	223.50	53,307.00	238.51
115 : Meetings	30.25	6.50	23.60	0.00	60.35	18,792.50	311.39
116 : Case Accounting	4.40	12.70	136.90	11.20	165.20	28,312.00	171.38
117 : Bank Reconciliations	1.00	5.20	16.90	2.70	25.80	5,816.50	225.45
118 : Receipts & Payments	0.00	35.60	116.30	0.10	152.00	28,841.50	189.75
119 : Closure	0.00	0.50	0.00	0.00	0.50	135.00	270.00
702 : Liaison With Directors	2.55	7.30	0.70	0.00	10.55	3,046.00	288.72
Administration & Planning	209.80	451.90	964.80	122.10	1,748.60	429,103.50	245.40
600 : Case Specific	85.15	118.60	96.10	1.90	301.75	89,217.00	295.67
Case Specific Matters	85.15	118.60	96.10	1.90	301.75	89,217.00	295.67
316 : Client Monies	81.15	63.00	39.90	0.00	184.05	60,003.00	326.01
317 : Customer Funds	35.75	100.30	109.50	0.00	245.55	56,538.50	230.25
500 : Creditors	84.15	166.60	493.00	22.90	766.65	169,647.00	221.28
501 : Communication With Creditors	3.10	32.30	11.40	0.00	46.80	21,453.50	458.41
502 : Creditors Claims	8.00	31.30	48.50	63.60	151.40	41,017.00	270.92
505 : Creditors Committee	183.85	251.40	375.70	1.30	812.25	233,797.25	287.84
508 : Employees	0.70	4.40	4.10	0.00	9.20	2,169.00	235.76
509 : Unsecured Creditors	24.70	11.60	118.60	6.30	161.20	49,368.50	306.26
510 : Pre Appointment Tax	12.50	11.30	5.50	0.00	29.30	11,513.50	392.95
Creditors	433.90	672.20	1,206.20	94.10	2,406.40	645,507.25	268.25
200 : Investigations	4.80	8.80	15.60	0.00	29.20	7,342.00	251.44
201 : CDDA Reports	4.70	11.40	27.00	0.00	43.10	9,055.50	210.10
203 : Investigatory Work	0.00	0.30	0.00	0.00	0.30	106.50	355.00
Investigations	9.50	20.50	42.60	0.00	72.60	16,504.00	227.33
300 : Realisation Of Assets	11.75	53.90	21.80	0.00	87.45	23,734.25	271.40
301 : Assets - General	0.30	0.20	0.20	0.00	0.70	298.50	426.43
302 : Identifying, Securing, Insuring Assets	0.00	0.00	4.90	1.20	6.10	908.00	148.85
303 : Book Debts	37.90	74.20	47.80	0.00	159.90	49,806.00	311.48
314 : Litigation	151.70	125.10	144.30	0.60	421.70	149,884.50	355.43
Realisation of Assets	201.65	253.40	219.00	1.80	675.85	224,631.25	332.37
801 : Shareholders - Communication	0.00	0.60	0.00	0.00	0.60	213.00	355.00
Shareholders	0.00	0.60	0.00	0.00	0.60	213.00	355.00
403 : Ongoing Employee Issues	0.00	0.00	0.40	0.00	0.40	52.00	130.00
Trading	0.00	0.00	0.40	0.00	0.40	52.00	130.00
Total Hours	940.00	1,517.20	2,529.10	219.90	5,206.20	1,405,228.00	269.91

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

1 Policy

Detailed below is the policy in relation to:

- staff allocation and the use of sub-contractors;
- professional advisers; 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 an Associate. 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 in section 2 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 Advisers*

On this assignment, we have used the professional advisers 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 Adviser	Basis of Fee Arrangement
CMS Cameron Mckenna Nabarro Olswang (legal advice)	Hourly rate and disbursements
Camilleri Preziosi (legal advice)	Hourly rate and disbursements
Anderson Mori & Tomotsune (legal advice)	Hourly rate and disbursements (up to a capped fee)
Smith & Williamson	Agreed rate

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 accommodation, external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Twentieth Progress Report – Appendix C

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.

The disbursements which have been incurred are set out below:

<i>Disbursement</i>	<i>Total cost incurred to 8 August 2024</i> £	<i>Paid in a Previous Period</i> £	<i>Paid in Period</i> £	<i>Outstanding</i> £
Advertising	73.00	73.00	NIL	NIL
Call Charges	198.31	107.84	NIL	90.47
Company Searches	726.10	11.00	NIL	715.10
Meeting Rooms	570.50	450.50	NIL	120.00
Miscellaneous	101.04	51.05	NIL	49.99
Photocopying	687.65	86.85	NIL	600.80
Postage	1322.33	605.95	NIL	716.38
Printing	1715.66	1597.28	NIL	118.38
Stationary	37.49	37.49	NIL	NIL
Storage	576.50	425.00	NIL	151.50
Travel	1471.10	1078.15	NIL	392.95
Total:	7,479.68	4,524.11	-	2,955.57

2 Charge-out Rates

A schedule of charge-out rates for this assignment effective for this period is detailed below. For information on charge-out rates for the whole Special Administration, please refer to the Previous Reports.

Grade	Rate (£ per hour)	
	1 April 2022 – 31 March 2023	From April 2023
Partner	620	675
Director	495	535
Senior Manager	450	485
Manager	345-395	415
Assistant Manager	N/A	365
Senior Associate	N/A	280-320
Cashier	N/A	280
Associate	200-300	215-235
Business Trainee	130-195	160-205

Please note that the analysis of time in Appendix B includes the value of time incurred by staff graded as Director, Senior Manager, and Assistant Manager in the “Manager” column. 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 3 January 2025**

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 (internal case management system) 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"> • Associate, 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 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 reports

Twentieth Progress Report – Appendix D

Analysis Code	Description	Narrative
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.
109	Review	<ul style="list-style-type: none"> • Internal review of files • Analysis of Work in progress and direct costs allocated to the estate
111	Billing	<ul style="list-style-type: none"> • Analysis of Work in Progress • Raising the Special Administrator's Invoices as and when approved by the creditors' committee
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 • Maintenance of IPS cash book • 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 and progress reports.
119	Closure	<ul style="list-style-type: none"> • Discussing the sending of a resolution to the creditors' committee

Twentieth Progress Report – Appendix D

Analysis Code	Description	Narrative
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. • Email/telephone correspondence in respect of payments made to other group entities and third parties, including details of both cash movements and liquidity provider movements
Case Specific		
600	Case Specific	<ul style="list-style-type: none"> • Correspondence/Emails/Phone calls 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 "back office" systems • Correspondence with liquidity providers regarding licenses and data retrieval • Correspondence with the FCA regarding the cancellation of part 4a permissions • Correspondence with the FSCS in relation to requests for information regarding creditors' claims
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.

Twentieth Progress Report – Appendix D

Analysis Code	Description	Narrative
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@rollingsbutt.com • Administration of web portal and boston.prime@rollingsbutt.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
501	Communication with Creditors	<ul style="list-style-type: none"> • General correspondence with creditors
502	Creditor Claims	<ul style="list-style-type: none"> • Reviewing and considering creditors' claims and associated correspondence
505	Creditors Committee	<ul style="list-style-type: none"> • Correspondence with creditors' committee • Attendance at creditors' committee meetings • Preparation of documentation for Committee meetings
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
509	Unsecured Creditors	<ul style="list-style-type: none"> • Planning for payment(s) of dividends to unsecured creditors • Processing dividend payments
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

Analysis Code	Description	Narrative
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
203	Investigatory Work	<ul style="list-style-type: none"> • General Investigation work regarding the special administration period
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 • Submitting and reviewing claim in class action against one of the Company's former liquidity providers
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
314	Litigation	<ul style="list-style-type: none"> • Correspondence with CMS Cameron McKenna Nabarro Olswang LLP and Camilleri Preziosi in respect of litigation against third parties • Preparing and reviewing documents for court application and court hearings • Attending court hearings in Malta

Twentieth Progress Report – Appendix D

Analysis Code	Description	Narrative
Trading		
403	Ongoing Employee Issues	<ul style="list-style-type: none"> • Preparing documents for employee claims