

Boston Prime Limited – In Special Administration

Special Administrators' Third Progress Report

For the period 9 February to 8 August 2016

CONTENTS

- 1 Purpose of this report
- 2 Statutory information
- 3 Progress of the Special Administration
- 4 Assets still to be realised
- 5 Investigations
- 6 Special Administrators' costs
- 7 Expenses incurred in the period 9 February 2016 to 8 August 2016
- 8 Estimated outcome for creditors
- 9 Ending the Special Administration
- 10 Creditors' rights
- 11 Next report

APPENDICES

- A
 - i) Receipts and payments account from 9 February 2016 to 8 August 2016, both in native currency and GBP, and;
 - ii) Cumulative receipts and payments account from 9 February 2015 to 8 August 2016, both in native currency and GBP
- B
 - i) Time analysis for the period from 9 February 2016 to 8 August 2016, and;
 - ii) Time analysis for the period 9 February 2015 to 8 August 2016.
- C Estimated outcome statement for the Special Administration
- D Additional information in relation to Special Administrators' fees pursuant to Statement of Insolvency Practice 9
- E Narrative guide to activities undertaken by the Special Administrators

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 February 2016 to 8 August 2016. It should be read in conjunction with the previous progress reports covering the periods 9 February 2015 to 8 August 2015 and 9 August 2015 to 8 February 2016.
- 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 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.
- 2.2 This Special Administration is being handled by Rollings Butt LLP (“Rollings Butt”) (formerly 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 Butt 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”), firm 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 previous progress reports and in accordance with the Special Administration Regime under the 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.
- 3.2 As all of the open trading positions between the Company and its clients had been closed out and the Company had ceased trading prior to the Special Administrators’ appointment, 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 instead pursue Objective 3) b) to wind up the Company in the best interests of its creditors.

Boston Prime Limited - In Special Administration

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

Receipts and payments account

3.3 Attached at Appendix A (i) and Appendix A (ii) is a Receipts and Payments Account for the period 9 February 2016 to 8 August 2016 as well as a cumulative account for the full period of the Special Administration.

3.4 The most significant payments made during the period this report covers were the Unsecured Creditors Dividends, Special Administrators' fees and legal fees. These total £2,727,200, £121,484 and £49,848 excluding VAT, respectively.

VAT totalling £174,126 has been paid to date and continues to be incurred and paid on the expenses of the Special Administration. The Special Administrators are pursuing partial recovery of this VAT as detailed below.

VAT

3.5 As detailed in previous six monthly reports expenses paid in the Special Administration are shown net of VAT and the cumulative amount of VAT paid is shown as VAT receivable.

3.6 The Company is registered for VAT. However, given the nature of the Company's business, it was unclear at the date of the Special Administrators' appointment as to what extent they may be able to recover any VAT paid within the Special Administration.

3.7 As previously advised the Special Administrators believe that a significant proportion of input tax (VAT) should be recoverable from HM Revenue & Customs ("HMRC") based on an application for a partial exemption special method ("PESM").

3.8 The position is yet to be finalised, with the Company having been requested to provide further information to HMRC, and with correspondence continuing between HMRC, the Special Administrators and their advisers. Initial analysis has indicated that the Company may be able to recover a significant proportion of the VAT paid in the Special Administration since April 2015.

Client money claims and distribution

3.9 In the previous progress report the Special Administrators set out the steps taken to identify and adjudicate which clients had valid client money claims.

3.10 Advice was sought from Counsel and CMS Cameron McKenna ("CMS"), the Company's legal advisers, to ensure that progress in respect of the passing of the statutory bar date, the adjudication of client money claims and processing of appeals from claimants who disagreed with the adjudication of the Special Administrators were handled appropriately.

3.11 Once the Special Administrators had undertaken the adjudication process for client money claims, the Special Administrators concluded that under FCA CASS 7 and 7A rules there were only two valid client money claims, and that the remaining clients' funds were transferred to the company via title transfer provisions and did not constitute client money for the purposes of these rules.

3.12 The Client Money Distribution Procedure established pursuant to court order provided 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. The payments to both valid client money claimants were made on 20 April 2016.

3.13 Prior to making the distribution, the Special Administrators needed to clarify the allocation of Special Administration costs against the achievement of Objective 1 under SAR. How the costs were allocated is detailed below.

Boston Prime Limited - In Special Administration

Allocation of Costs

3.14 For the allocation of costs, each time entry was sorted into one of three categories;

- **Objective 1 costs;** All time which was specific to the bar date, or regulatory correspondence in respect of protecting the Objective 1 realisations, and all matters in relation to establishing the extent of the pooled funds. This category also includes time incurred in dealing with both client money claimants.
- **General creditors' costs;** All time that was not specific to client money and was related to work that would have needed to be undertaken in a Special Administration where no client monies were held. This included: meeting the statutory requirements of the Special Administration; reporting to the Company's clients, creditors and creditors' committee; realising the assets in the Company, other than the client monies; corresponding with HMRC in respect of PAYE, VAT and Corporation Tax; and reporting on the conduct of the Company's Sole Director.

Non Specific Time; This included all of the time that could not be solely attributed to the Objective 1 costs or to the General creditors costs.

Costs for each of these categories have been allocated as follows:

- **Objective 1 costs** have been met solely out of client money
- **General creditors' costs** have been met solely out of the general estate of the Company.
- 12.90% of the **Non Specific Time** has been met out of client money (and the rest out of the general estate) – this percentage reflects the ratio of the pooled client monies realised totalling £597,838, against the non-client monies realised in the Special Administration at the relevant time, totalling £4,006,552, to ensure a fair allocation.

3.15 As a result of this allocation process, the Special Administrators attributed £99,339.74 (after a fee discount £90,930.63 as per below) of work in progress for both CMS Cameron McKenna ("CMS") and Rollings Butt to the achievement of Objective 1 under SAR for the period to 31 January 2016.

3.16 The Special Administrators then applied a discount equating to 13.71% against the £61,335.56 of Rollings Butt costs (reflecting the impact of reduced Rollings Butt fees), leaving an allocation of £52,926.45 to be drawn against the Objective 1 costs in respect of Rollings Butt fees and £38,004.18 of CMS costs.

3.17 The discount has been calculated by taking the fees drawn by Rollings Butt to date and establishing what the overall discount is when factoring in both the time costs charged at 100% and the time costs charged at 80%, the outcome of which equates to a discount of 13.71%.

3.18 Therefore, the costs were apportioned as follows:

	Objective 1 Costs Application (£)	General (£)	Total (£)	Objective 1 Costs with Discount (£)
Rollings Butt LLP	61,335.56	358,324.00	419,659.56	52,926.45
CMS Cameron McKenna	38,004.18	112,815.50	150,819.68	38,004.18
Total	99,339.74	471,139.50	570,479.24	90,930.63

Unsecured Dividends

3.19 The Special Administrators sent out notice of the intended interim dividend and gave a final date for unsecured creditors to prove their debts of 31 March 2016. This was sent to all of the Company's known unsecured creditors.

Boston Prime Limited - In Special Administration

- 3.20 Once the deadline passed unsecured creditors were notified that an interim dividend would be paid. At this point they were provided with details of the amount that they would be receiving in that dividend.
- 3.21 To date, the Special Administrators have made dividend payments to unsecured creditors totalling £2,750,496. Further balances totalling £25,550 remain unpaid from this initial dividend, which is a result of a small minority of unsecured creditors having not provided bank details despite multiple requests. A final request was sent to these creditors on 22 July 2016 requesting bank details be provided by 6 August 2016. For those Creditors who did not provide information within the given time frame, and for whom the Special Administrators have neither bank details nor addresses, dividends will be paid to the unclaimed dividend account run by the UK Insolvency Service.
- 3.22 For the avoidance of doubt, the Special Administrators intend to pay a further dividend to unsecured creditors later this year. Currently they cannot be precise on the quantum of this dividend as a number of potential recoveries seem possible.

4 Assets still to be realised

Debtors

- 4.1 The Statement of Affairs listed debtors (i.e. debit balances on clients' accounts) as having a book value totalling a GBP equivalent of £2,194,248, with the majority of these debts appearing to have been accrued during the period surrounding the removal of the Swiss Peg.
- 4.2 As previously reported the quantum of these debts appears to have been significantly increased by the Company having made post transaction adjustments to a number of each of the debtors' trades. Matters connected to these post transaction adjustments have been the subject of ongoing correspondence between the debtors and the Special Administrators.
- 4.3 The Special Administrators recognised that given a number of factors it would be more cost effective to come to a consensual agreement with the debtors and that in any event it was likely that any recoveries from the Company's debtors would be much closer in scale to the balances recorded prior to the post-transaction adjustments. The Special Administrators sent letters to each of the Company's debtors proposing settlement of their debts at the level prior to the post transaction adjustments. These debts totalled US\$141,945.66 of which a total of US\$40,673.24 has been realised to date.

Liquidity providers and BT Prime

- 4.4 As previously reported, investigations into the Company's liquidity providers led us to direct correspondence with the Company's principal liquidity provider. A number of further queries arose from these discussions and it was confirmed that a balance of US \$1,056,055 remained on the Company's trading account and was due to the Company. This was received by the Special Administrators on 9 December 2015.
- 4.5 Following on from this the Special Administrators have been working in conjunction with CMS to clarify a number of further matters relating to the Company's trading with the principal liquidity provider, including the possible effect of post transaction adjustments.
- 4.6 In respect of monies paid to BT Prime by the Company, the Company has lodged a claim of US\$7.2 million in the Bankruptcy proceedings for BT Prime. The adjudication process is ongoing. The lawyers representing BT Prime and the BT Prime Creditors' Committee have confirmed that they remain unable to provide any guidance as to the likely value of any distribution, although they have confirmed that a distribution will ultimately be paid.

Boston Prime Limited - In Special Administration

Corporation Tax ("CT")

- 4.7 In the previous six monthly report the Special Administrators stated that 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 the Special Administrators' understanding that the Company could be eligible for a terminal loss relief claim, which could lead to further recoveries for the Company.
- 4.8 The Special Administrators have written to HMRC in respect of the Company's terminal loss relief claim and since the last progress report a response has been received from HMRC requesting further information, including management accounts. Since these were not produced by the Company the Special Administrators have been unable to provide HMRC with copies of these. The Special Administrators have written to HMRC providing evidence of the size of the deficiency in the Company's accounts, which they believe should be sufficient to confirm the significant and severe losses made by the Company prior to it entering Special Administration.
- 4.9 The Special Administrators continue to correspond with HMRC in respect of the terminal loss relief claim and expect to receive a response shortly on whether the Company's claim has been accepted and whether there will be any further realisations from this for the Company's Creditors.

5 Investigations

- 5.1 As disclosed in the Special Administrators' 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 its contents cannot be disclosed.
- 5.2 Should new information come to light in respect of the conduct of the Director, or former Directors of the Company, the Special Administrators will review and, in conjunction with the Committee, assess whether any further steps are 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 Time costs for the period from 9 February 2016 to 8 August 2016 are £151,767. This represents 678.1 hours at an average rate of £223.81 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 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 Time costs for the period 9 February 2015 to 8 August 2016 total £615,331. This represents 2,241.90 hours at an average cost of £254.07 per hour. A cumulative Time Analysis is also attached at Appendix B ii).
- 6.4 At the meeting of the Creditors' Committee on 6 May 2015, the following resolution was passed in relation to the Special Administrators remuneration in respect of time incurred for the period 9 February 2015 to 30 April 2015;

Boston Prime Limited - In Special Administration

“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 At the meeting of the Creditors’ Committee on 10 June 2015, the following resolution was passed in relation to the Special Administrators 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.”

- 6.6 From 9 February 2016 to 8 August 2016, £121,484.40 (excl. VAT) has been drawn on account. Post appointment fees to date drawn on account total £496,667 (excl VAT).
- 6.7 A narrative guide to the Special Administrators’ 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>
- 6.8 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

- 6.9 As disclosed in our last report, the Creditors’ 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 is attached at Appendix D.
- 6.10 From 9 February 2016 to 8 August 2016 the following Category 2 disbursements have been drawn:

Category 2 Disbursements	Cost (£)	VAT (£)	Total (£)
Printing and Copying	160.05	32.01	192.06

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

- 7.1 The following expenses have been incurred for the above period:

Supplier/Service Provider	Nature of expense incurred	Amount incurred in period (£)	Paid to date (£)	Amount Outstanding (£)
CMS Cameron McKenna	Legal Fees	49,848	49,848	Nil
CMS Cameron McKenna	Legal Disbursements	277	277	Nil
Anderson Mori & Tomotsune	Legal Fees	1,922	1,922	Nil
Smith & Williamson	Tax Advisers	6,500	6,500	Nil
Barclays	Bank Charges	1,043	1,043	Nil
Courts Advertising	Statutory Advertising	73	73	Nil
Fyfield Equipment Limited	Storage Costs	54	54	Nil
Total		59,717	59,717	Nil

Boston Prime Limited - In Special Administration

7.2 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.

7.3 For previously incurred expenses please review the Special Administrators' two previous progress reports

8 Estimated outcome for creditors

Please find as Appendix C an Estimated Outcome Statement detailing potential dividend prospects for the Company's unsecured Creditors.

Clients with FCA CASS Protection

8.1 The Client Money Distribution has now been paid. A small further distribution of client monies may be paid in respect of VAT that was included as part of the allocated Objective 1 costs. As referred to earlier in the report the Special Administrators expect a response from HMRC in respect of the recoverability of VAT shortly.

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 which will be paid imminently.

Non-preferential unsecured creditors

8.4 Following on from the previous progress report, an initial dividend has been paid by the Company to its unsecured creditors. This dividend represented 25.7544% of each creditor's total unsecured claim.

8.5 To date the Special Administrators have made payments totalling £2,750,496 and further payments totalling £25,550 remain unpaid as part of this initial distribution due to a number of unsecured creditors having not provided bank details.

8.6 Further details in respect of this unsecured dividend can be found earlier in this report.

9 Ending the Special Administration

9.1 In the Special Administrators' 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 the Special Administrators 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.

Boston Prime Limited - In Special Administration

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



Steve Butt
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

Boston Prime Limited - In Special Administration

RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD FROM 9 FEBRUARY 2016 TO 8 AUGUST 2016 (IN NATIVE CURRENCY)

Appendix A(i)

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	3,455,921	-	-	-	-	-
	Interest Received	204	5,099	-	3,769	-	-
14,945	Liquidity Provider Trading Account	-	-	-	-	-	-
2,194,248	Debtors	-	140	-	-	-	-
	Total Receipts	3,456,125	5,239		3,769		
	COSTS OF REALISATIONS						
	IT Suppliers	-	-	-	-	-	-
	Statutory Advertising	(73)	-	-	-	-	-
	Stationery & Postage	-	-	-	-	-	-
	Storage Costs	(54)	-	-	-	-	-
(4,449)	Trade & Expense Creditors	-	-	-	-	-	-
	Legal Fees	(49,848)	-	-	-	-	(1,743,256)
	Legal Disbursements	(277)	-	-	-	-	-
	Accountants Fees (Tax Advisors)	(6,500)	-	-	-	-	-
(560,896)	"Client Funds"	-	-	-	-	-	-
(11,070,452)	"Customer Funds"	-	-	-	-	-	-
	Bank Charges	(1,020)	-	-	-	-	(9,096)
(182,855)	Liquidity Provider Trading Account	-	-	-	-	-	-
	Intercompany Transfer to GBP	-	(3,325,508)	(377,388)	(935,760)	(208,196)	(45,137,824)
	Special Administrators' Insurance Bond	-	-	-	-	-	-
	Special Administrators' Pre Appointment Fees	-	-	-	-	-	-
	Special Administrators' Post Appointment Fees	(121,484)	-	-	-	-	-
	Special Administrators' Disbursements	(397)	-	-	-	-	-
	Client Money Dividend	-	(745,290)	-	-	-	-
	Unsecured Creditors Dividend	(2,727,200)	-	-	-	-	-
	VAT Receivable	(33,171)	-	-	-	-	-
	DISTRIBUTIONS						
(221,750)	Ordinary Shareholders	-	-	-	-	-	-
	Total Payments	(2,940,025)	(4,070,798)	(377,388)	(935,760)	(208,196)	(46,890,176)
		516,100	(4,065,559)	(377,388)	(931,991)	(208,196)	(46,890,176)

Notes:

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

Boston Prime Limited - In Special Administration

RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD FROM 9 FEBRUARY 2016 TO 8 AUGUST 2016 (IN GBP)

Appendix A(i)

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	3,455,921	-	-	-	-	-
	Interest Received	204	3,386	-	1,930	-	-
14,945	Liquidity Provider Trading Account	-	-	-	-	-	-
2,194,248	Debtors	-	94	-	-	-	-
	Total Receipts	3,456,125	3,480		1,930		
	COSTS OF REALISATIONS						
	IT Suppliers	-	-	-	-	-	-
	Statutory Advertising	(73)	-	-	-	-	-
	Stationery & Postage	-	-	-	-	-	-
	Storage Costs	(54)	-	-	-	-	-
(4,449)	Trade & Expense Creditors	-	-	-	-	-	-
	Legal Fees	(49,848)	-	-	-	-	(1,922)
	Legal Disbursements	(277)	-	-	-	-	-
	Accountants Fees (Tax Advisors)	(6,500)	-	-	-	-	-
(560,896)	"Client Funds"	-	-	-	-	-	-
(11,070,452)	"Customer Funds"	-	-	-	-	-	-
	Bank Charges	(1,020)	-	-	-	-	(23)
(182,855)	Liquidity Provider Trading Account	-	-	-	-	-	-
	Intercompany Transfer to GBP	-	(2,338,425)	(292,477)	(506,773)	(38,059)	(280,187)
	Special Administrators' Insurance Bond	-	-	-	-	-	-
	Special Administrators' Pre Appointment Fees	-	-	-	-	-	-
	Special Administrators' Post Appointment Fees	(121,484)	-	-	-	-	-
	Special Administrators' Disbursements	(397)	-	-	-	-	-
	Client Money Dividend	-	(494,880)	-	-	-	-
	Unsecured Creditors' Dividend	(2,727,200)	-	-	-	-	-
	VAT Receivable	(33,171)	-	-	-	-	-
	DISTRIBUTIONS						
(221,750)	Ordinary Shareholders	-	-	-	-	-	-
	Total Payments	(2,940,025)	(2,833,306)	(292,477)	(506,773)	(38,059)	(282,131)
		516,100	(2,829,826)	(292,477)	(504,843)	(38,059)	(282,131)

Notes:

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

Boston Prime Limited - In Special Administration

RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD FROM 9 FEBRUARY 2015 TO 8 August 2016 (IN NATIVE CURRENCY)

Appendix A (ii)

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	382	6,456	-	8,635	-	-
14,945	Liquidity Provider Trading Account	-	1,056,055	-	-	-	-
2,194,248	Debtors	-	140	-	-	-	-
	Total Receipts	4,986,483	6,020,514	377,388	935,760	208,196	46,890,176
	COSTS OF REALISATIONS						
	IT Suppliers	(305)	-	-	-	-	-
	Statutory Advertising	(14,137)	-	-	-	-	-
	Stationery & Postage	(878)	-	-	-	-	-
	Storage Costs	(54)	-	-	-	-	-
(4,449)	Trade & Expense Creditors	-	-	-	-	-	-
	Legal Fees	(294,863)	-	-	-	-	(1,743,256)
	Legal Disbursements	(26,606)	-	-	-	-	-
	Accountants Fees (Tax Advisors)	(6,500)	-	-	-	-	-
(560,896)	"Client Funds"	-	-	-	-	-	-
(11,070,452)	"Customer Funds"	-	-	-	-	-	-
	Bank Charges	(1,020)	-	-	-	-	(9,096)
(182,855)	Liquidity Provider Trading Account	-	-	-	-	-	-
	Intercompany Transfer to GBP	-	(5,225,508)	(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	(496,667)	-	-	-	-	-
	Special Administrators' Disbursements	(2,397)	-	-	-	-	-
	Client Money Dividend	-	(745,290)	-	-	-	-
	Unsecured Creditors Dividend	(2,727,200)	-	-	-	-	-
	VAT Receivable	(174,126)	-	-	-	-	-
	DISTRIBUTIONS						
(221,750)	Ordinary Shareholders	-	-	-	-	-	-
	Total Payments	(3,790,862)	(5,970,798)	(377,388)	(935,760)	(208,196)	(46,890,176)
		1,195,621	49,716				

Notes:

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

Boston Prime Limited - In Special Administration

RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD FROM 9 FEBRUARY 2015 TO 8 August 2016 (IN UK GBP)

Appendix A (ii)

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	2,812,206	292,477	502,352	38,059	289,808
	Interest Received	382	4,287	-	4,422	-	-
14,945	Liquidity Provider Trading Account	-	701,232	-	-	-	-
2,194,248	Debtors	-	94	-	-	-	-
	Total Receipts	4,986,483	4,120,917	292,477	506,773	38,059	289,808
	COSTS OF REALISATIONS						
	IT Suppliers	(305)	-	-	-	-	-
	Statutory Advertising	(14,137)	-	-	-	-	-
	Stationery & Postage	(878)	-	-	-	-	-
	Storage Costs	(54)	-	-	-	-	-
(4,449)	Trade & Expense Creditors	-	-	-	-	-	-
	Legal Fees	(294,863)	-	-	-	-	(9,571)
	Legal Disbursements	(26,606)	-	-	-	-	-
	Accountants Fees (Tax Advisors)	(6,500)	-	-	-	-	-
(560,896)	"Client Funds"	-	-	-	-	-	-
(11,070,452)	"Customer Funds"	-	-	-	-	-	-
	Bank Charges	(1,020)	-	-	-	-	(50)
(182,855)	Liquidity Provider Trading Account	-	-	-	-	-	-
	Intercompany Transfer to GBP	-	(3,593,024)	(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	(496,667)	-	-	-	-	-
	Special Administrators' Disbursements	(2,397)	-	-	-	-	-
	Client Money Dividend	-	(494,880)	-	-	-	-
	Unsecured Creditors Dividend	(2,727,200)	-	-	-	-	-
	VAT Receivable	(174,126)	-	-	-	-	-
	DISTRIBUTIONS						
(221,750)	Ordinary Shareholders	-	-	-	-	-	-
	Total Payments	(3,790,862)	(4,087,905)	(292,477)	(506,773)	(38,059)	(289,808)
		1,195,621	33,012				

Notes:

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

Boston Prime Limited - In Special Administration

Time Entry - Detailed SIP9 Time & Cost Summary for the period 9 February 2016 to 8 August 2016 Appendix B(i)

Classification of Work Function	Partner	Manager	Associate	Total Hours	Time Cost (£)	Average Hourly Rate (£)
100 : Administration & Planning	2.00	16.20	11.60	29.80	6,911.00	231.91
104 : Case Management	0.00	4.70	0.30	5.00	1,357.50	271.50
105 : Case Planning	1.80	0.00	1.20	3.00	1,050.50	350.17
106 : Maintanance Of Records	0.00	0.00	0.70	0.70	88.00	125.71
107 : Statutory Reporting	1.00	11.10	15.10	27.20	6,086.00	223.75
108 : Statutory Compliance	1.10	4.50	0.00	5.60	1,732.00	309.29
111 : Billing	0.00	0.00	0.50	0.50	65.00	130.00
112 : Post Appointment Tax	2.70	9.80	7.40	19.90	5,166.50	259.62
116 : Case Accounting	0.50	1.00	37.60	39.10	5,297.00	135.47
117 : Bank Reconciliations	0.00	0.00	2.80	2.80	364.00	130.00
118 : Receipts & Payments	0.00	18.30	28.60	46.90	8,923.50	190.27
Administration & Planning	9.10	65.60	105.80	180.50	37,041.00	205.21
600 : Case Specific	6.30	37.30	23.90	67.50	16,681.50	247.13
Case Specific Matters	6.30	37.30	23.90	67.50	16,681.50	247.13
316 : Client Monies	0.20	1.60	0.00	1.80	533.00	296.11
317 : Customer Funds	2.20	0.00	0.60	2.80	1,093.00	390.36
500 : Creditors	16.30	80.30	154.60	251.20	51,951.00	206.81
505 : Creditors Committee	17.90	44.60	46.00	108.50	27,612.00	254.49
508 : Employees	0.00	0.50	0.20	0.70	173.00	247.14
510 : Pre Appointment Tax	1.40	2.50	3.40	7.30	1,869.50	256.10
Creditors	38.00	129.50	204.80	372.30	83,231.50	223.56
200 : Investigations	0.00	2.90	2.00	4.90	1,058.00	215.92
201 : CDDA Reports	0.60	0.00	0.00	0.60	267.00	445.00
Investigations	0.60	2.90	2.00	5.50	1,325.00	240.91
300 : Realisation Of Assets	0.00	0.00	2.40	2.40	312.00	130.00
303 : Book Debts	6.90	32.50	28.70	68.10	16,611.00	243.92
Realisation of Assets	6.90	32.50	31.10	70.50	16,923.00	240.04
Total Hours	60.90	267.80	367.60	696.30	155,202.00	222.90

Boston Prime Limited - In Special Administration

Time Entry - Detailed SIP9 Time & Cost Summary for the period 9 February 2015 to 8 August 2016

Appendix B(ii)

Classification of Work Function	Partner	Manager	Associate	Total Hours	Time Cost (£)	Average Hourly Rate (£)
100 : Administration & Planning	6.75	47.00	28.70	82.45	19,706.50	239.01
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	12.30	0.90	19.10	6,119.00	320.37
105 : Case Planning	37.00	19.20	31.10	87.30	26,877.00	307.87
106 : Maintenance Of Records	3.00	4.50	7.10	14.60	3,466.00	237.40
107 : Statutory Reporting	23.70	39.90	92.80	156.40	36,003.25	230.20
108 : Statutory Compliance	6.75	25.40	10.50	42.65	10,912.25	255.86
111 : Billing	0.40	0.10	4.20	4.70	945.00	201.06
112 : Post Appointment Tax	15.30	20.00	20.90	56.20	16,029.50	285.22
115 : Meetings	30.25	6.50	23.60	60.35	18,792.50	311.39
116 : Case Accounting	2.50	3.40	73.70	79.60	11,346.00	142.54
117 : Bank Reconciliations	0.00	0.40	4.40	4.80	659.00	137.29
118 : Receipts & Payments	0.00	26.90	34.40	61.30	12,001.50	195.78
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	141.50	215.00	341.30	697.80	170,995.50	245.05
600 : Case Specific	74.65	76.70	47.20	198.55	60,121.00	302.80
Case Specific Matters	74.65	76.70	47.20	198.55	60,121.00	302.80
316 : Client Monies	79.35	59.10	39.90	178.35	58,050.00	325.48
317 : Customer Funds	35.75	100.30	109.50	245.55	56,538.50	230.25
500 : Creditors	42.45	105.90	307.30	455.65	89,642.50	196.74
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	116.05	156.80	145.30	418.15	119,721.75	286.31
508 : Employees	0.70	4.40	4.00	9.10	2,149.00	236.15
510 : Pre Appointment Tax	2.80	3.50	3.80	10.10	2,826.50	279.85
Creditors	277.60	433.20	609.90	1,320.70	330,033.75	249.89
200 : Investigations	4.80	4.60	12.60	22.00	5,573.00	253.32
201 : CDDA Reports	4.40	2.50	4.00	10.90	3,388.00	310.83
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	9.70	7.10	19.40	36.20	9,175.50	268.38
300 : Realisation Of Assets	10.25	38.10	18.10	66.45	16,781.25	252.54
302 : Identifying, Securing, Insuring Assets	0.00	0.00	4.90	4.90	716.00	146.12
303 : Book Debts	19.20	52.80	40.30	112.30	29,594.50	263.53
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	30.15	91.40	65.30	186.85	47,900.25	256.36
Total Hours	533.60	823.40	1,083.10	2,440.10	618,766.00	253.58

Boston Prime Limited - In Special Administration

Estimated Outcome Statement for the Special Administration

Appendix C

RECEIPTS	Total as at 8 August 2016 (£)	Estimated Future Movement (£)	Final Outcome (£)
Book Debts	94.00	30,150.95	30,244.95
Liquidity Provider Trading Account	701,232.00	-	701,232.00
Cash at Bank	4,780,568.66	-	4,780,568.66
Bank Interest Gross	9,090.06	-	9,090.06
Third Party recoveries	-	Unknown ¹	
VAT Recoverable		Unknown	
CT Refund		Unknown	
	5,490,984.72	30,150.95	5,521,135.67
PAYMENTS			
Specific Bond	(4,000.00)	-	(4,000.00)
Office Holders Fees	(538,776.00)	(180,000.00) ²	(718,776.00)
Office Holders Expenses	(2,396.64)	(1,000.00)	(3,396.64)
IT Services	(305.00)	-	(305.00)
Professional fees	(6,500.00)	-	(6,500.00)
Legal Fees	(304,434.30)	(180,000.00) ³	(484,434.30)
Legal Disbursements	(26,605.95)	(1,000.00)	(27,605.95)
Stationery & Postage	(878.27)	-	(878.27)
Storage Costs	(54.00)	(5,000.00)	(5,054.00)
Statutory Advertising	(14,136.90)	(1,000.00)	(15,136.90)
Bank Charges	(1,069.94)	(1,050.00)	(2,119.94)
Outstanding first interim dividend payment	-	(48,964.48)	(48,964.48)
Client Money Distribution	(494,880.49)	-	(494,880.49)
VAT Payable	(174,125.99)	(78,421.70) ⁴	(252,547.69)
Unsecured Creditors Distribution	(2,727,200.08)	(729,335.93)	(3,456,536.01)
	(4,295,363.56)	(1,225,772.11)	(5,521,135.67)
Balance In Hand	1,195,621.16	(1,195,621.16)	-
Unsecured Creditor Claims		11,894,065.75	
Estimated value of final distribution to be made to the Company's unsecured creditors		£0.06 in the £	

¹ As stated in the report, the potential for recoveries from some third parties is still being considered by the Special Administrators.

² The estimate for future office holder fees is based on recent fees, and has been extrapolated for the next 10 months. The length of our appointment and quantum of future office holder fees will be dependent on any litigation against third parties and such costs are subject to the approval of the Creditors' Committee. If litigation proceeds, costs are likely to increase.

³ Estimated legal fees have assumed that there will either be litigation, or a detailed review of the Company's options in respect of potential litigation and thus further legal costs will be incurred.

⁴ As disclosed in the report, the potential for recoverability of VAT remains unknown at this time.

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

1 Policy

Detailed below is Rollings Butt LLP’s 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 Mckenna (legal advice)	Hourly rate and disbursements
Anderson Mori & Tomotsune (legal advice)	Hourly rate and disbursements (up to a capped fee)
Smith & Williamson	Capped at £6,500

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	Cost (£)
Printing and Copying	832.17

2 Charge-out Rates

A schedule of Rollings Butt LLP charge-out rates for this assignment effective for this period is detailed below.

Staff Grade	1 April 2015 to 31 March 2016 (£ per hour)	1 April 2016 to 8 August 2016 (£ per hour)
Partner	445	470
Director	350	370
Manager	270	285
Associate	120-190	130-200

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 August 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 Ensuring Case Progression, and checking diary lines are up to date. Key Issues being dealt with in a timely fashion.
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 advisers 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 reports

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 • Raising Rollings Butt LLP 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 • Dealing with the VAT PESM proposal in an effort to recover VAT incurred on Professional Fees, correspondence with Smith & Williamson re the VAT PESM proposal
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 • Dealing with Foreign Exchange matters in respect of the transfer of funds from the native currency accounts, to the Boston Prime GBP accounts. • General Cashiering duties, including the production of payment and receipt vouchers.
118	Receipts & Payments	<ul style="list-style-type: none"> • Preparing and processing R&P accounts for Creditors' Committee • Preparing and processing R&P accounts for Statutory Reporting purposes

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/Phonecalls regarding retrieval of data from Forexware • Collating information received from Forexware • Legal correspondence regarding retrieval of data from Forexware • Correspondence with legal advisers 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 liquidity providers in respect of the return of monies held in the trading account, correspondence with legal advisers acting for third parties.
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. • Payment of the client money distribution.
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 • Payment of the dividend to the Company's unsecured creditors • Dealing with Creditor correspondence in respect of their claims.
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
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,	<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

	Insuring 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 • Correspondence with the Bulgarian legal advisers re the collection of the Varchev debt.