

Boston Prime Limited – In Special Administration

Special Administrator's Twenty-first Progress Report

For the period 4 January 2025 to 3 July 2025

Twenty-first 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 Administrator's 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 4 January 2025 to 3 July 2025, and;
 - ii) Cumulative receipts and payments account from 9 February 2015 to 3 July 2025, both in GBP and native currency
- B
 - i) Time analysis for the period from 4 January 2025 to 3 July 2025, and;
 - ii) Time analysis for the period 9 February 2015 to 3 July 2025.
- C Additional information in relation to Special Administrator(s) 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 January 2025 to 3 July 2025 (“the Period”). It should be read in conjunction with the previous twenty progress reports covering the period 9 February 2015 to 3 January 2025 (“the Previous Reports”).
- 1.2 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.
- 1.3 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.
- 1.4 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 95 Gresham Street, London, EC2V 7AB. 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 4th Floor, 95 Gresham Street, London, EC2V 7AB and its registered number is 07435569. The Company was previously regulated by the Financial Conduct Authority (“FCA”), with the firm reference number 539846. Further information in this regard can be found in the Previous Reports.
- 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 and 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.

Twenty-first Progress Report

Receipts and payments account

- 3.2 Attached at Appendix A(i) is a Receipts and Payments account for the Period 4 January 2025 to 3 July 2025 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 £10,818.67 relating to bank interest received and further interest from HMRC. Payments totalled £142,059.96 in relation to, Joint Administrator(s) fees (as approved by the Committee), equalising dividends to provided for creditors (further details below) and the irrecoverable portion of VAT associated with the payments made.
- 3.4 In addition to the above and following our change of systems following the combination of the then Special Administrator(s) business with Menzies, we have identified some immaterial misallocations of receipts and payments which have been rectified in this receipts and payments accounts and are summarised below in the interests of transparency. These items are marked with an asterisk (“*”) in the Receipts and Payments account at Appendix A.

| Summary of Movements in Receipts & Payments | |
|---|-----------------|
| From prior periods | |
| Receipts | Total (£) |
| Book Debts | (40.00) |
| Total Receipts | (40.00) |
| Payments | |
| Office Holders Expenses | (692.00) |
| Legal Fees | 0.79 |
| Bank Charges | 39.60 |
| Total Payments | (651.61) |
| | |
| Balance in Hand | (691.61) |

- 3.5 During the Period, Special Administrator’s remuneration totalling £52,867.50 was approved by the Committee and drawn from the estate, this represents the value of time incurred in relation to the period 1 December 2024 to 31 May 2025. Additionally, £80,390.00 incurred and reported on previously was drawn during the period. Further details of the work undertaken in the Period are set out in Section 5 below.
- 3.6 There is an outstanding invoice of €3,626.40 for legal services provided by Camilleri Preziosi in connection with the ongoing litigation in Malta due to be paid shortly. In addition, due to significant progress made during the Period in this regard, further information of which is outlined in Section 4 below, substantially higher legal costs have been incurred. For the period from January 2025 to June 2025, the value of Camilleri Preziosi’s unbilled time incurred in assisting the Special Administrator(s) totals €15,302.33.
- 3.7 In addition, and in light of progress made in the litigation, we deemed it appropriate to engage CMS Cameron Mckenna Nabarro Olswang (“CMS”) to provide UK legal advice in connection with these proceedings. While specific details cannot be disclosed at this stage, this step has been taken with a view to bringing the matter to a conclusion. The value of CMS’s unbilled time incurred in relation to the above assistance totals £3,111.40.
- 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 £22,737.75.
- 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.

Twenty-first Progress Report

- 3.11 During the Period, we received interest payments from HMRC amounting to £48.01 relating to the delays in HMRC processing several VAT refunds due to the Company. Details of these refunds can be found in Previous Reports.

Corporation Tax ("CT")

- 3.12 CT Returns continue to be submitted to HMRC for the duration of the Special Administration. At present, taxable activities are limited to bank interest earned on funds held within the estate account.

Client money claims and distribution

- 3.13 As advised in Previous Reports, the Special Administrators had 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 representing 38.5416 pence in the £.

- 3.15 While the majority of payments to unsecured creditors from the latest distribution have been issued, a small number remain pending due to specific issues and additional checks. Further details can be found in Previous Reports. We continue to engage with the affected creditors to help facilitate access to their distributions.

- 3.16 In addition, following final checks and confirmations, all previously unagreed claims have now been adjudicated, with £24,577.23 admitted from the £547,082.76 provision. Equalising dividends are due to these creditors; while some payments have been made, others remain outstanding due to the same ongoing issues affecting other unpaid creditors.

- 3.17 To date, claims totalling £10,953,409.21 have been agreed, including those previously provided for. The equalising dividends relating to interim distributions 1 and 2, due to provided for creditors, had not been accounted for previously; therefore, an additional £6,810.28 has been included in this period's receipts and payments account. As a result, the total value of Unsecured Creditor Dividends has increased to £4,237,711.96.

Regulatory Matters

- 3.18 As noted in the Previous Reports, the Special Administrators have kept the Financial Conduct Authority ("FCA") informed of progress and provided requested information when required. Details of the cancellation of the Company's regulated permissions are included in the Previous Reports.

- 3.19 The Special Administrators have continued to support the Financial Services Compensation Scheme ("FSCS"), by providing claimant information. As previously reported, the FSCS has paid certain eligible creditors. We have now formally admitted their claim in the Special Administration, enabling payment to proceed shortly.

- 3.20 For clarity, information regarding potential compensation claims has already been disclosed to creditors and is available at <http://rollingsbutt.com/case-documents/bostonprime/>.

Debtors

- 3.21 As outlined in the Previous Reports, further recoveries from the Company's debtors continue to be unlikely and therefore are not being actively pursued. However, should new evidence arise, the Special Administrator will reassess the position.

4 Assets still to be realised*Liquidity providers*

- 4.1 The Previous Reports noted that the Company initiated legal action in Malta against a liquidity provider over trading account activity following the Swiss National Bank's decision to unpeg the Swiss Franc from the Euro on 15 January 2015.
- 4.2 Due to the sensitive and confidential nature of the proceedings, detailed updates cannot be disclosed in this report. Some information has been shared in Previous Reports.
- 4.3 During the Period, both legal parties have now submitted their written representations, and additional hearings may still take place before a final decision is reached. Additionally, significant developments in this matter may soon lead to a resolution of the proceedings. Further information will be provided to creditors when appropriate.
- 4.4 The Special Administrators provide regular updates to the Committee on the litigation's progress, with key developments and decisions discussed and agreed upon jointly.

BT Prime Ltd ("BT Prime")

- 4.5 As previously reported, the Company's claim as a creditor in the bankruptcy of BT Prime, had been admitted for US\$4.2m. Further details of this claim and distributions received can be found in previous reports.
- 4.6 During the Period, no further realisations have been received in respect of BT Prime. But it should be noted that 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.
- 4.7 We remain in contact with BT Prime's legal advisors, who, as previously reported, have indicated that further recoveries are anticipated. However, due to unresolved matters involving a third party, they are currently unable to confirm the quantum or timing of any additional distributions.

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 Time costs for the period from 4 January 2025 to 3 July 2025 are £65,808.50. This represents 192.20 hours at an average rate of £342.40 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.
- 5.3 Due to the merger, the systems used to record time changed on the 1 January 2025. As such, two Time Analysis tables are being included at Appendix B (ii), covering the whole term of the Special Administration.
- 5.4 Time costs for the period 9 February 2015 to 31 December 2024 totalled £1,405,228.00 and time costs for the period 1 January 2025 to 3 July 2025 are £65,808.50. Accordingly, the total cumulative total for the whole period of the Special Administration is £1,471,036.50, this represents 5,398.40 hours at an average cost of £272.49 per hour.

Twenty-first Progress Report

- 5.5 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.
- 5.6 It was agreed with the Committee that only 80% of the Special Administrators' time costs from 1 May 2015 to 30 June 2018 would be drawn, with the remaining 20% to be considered later. Remuneration since then has been drawn in line with approved resolutions and Committee approval. Further details are provided in Appendix C.
- 5.7 In the Period, the value of the time incurred is £65,808.50, 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:
- *Fulfilling statutory duties, including preparing and distributing progress reports to creditors.*
 - *Corresponding with creditors to facilitate distributions, verify and clarify claims, respond to general enquiries, and seek advice on specific cases where necessary.*
 - *Preparing documentation for the Committee, facilitating meetings and formerly recording the proceedings.*
 - *Engaging in meetings and maintaining correspondence with legal counsel regarding the ongoing legal proceedings in Malta.*
 - *Submitting quarterly VAT returns and liaising with HMRC regarding VAT reclaims.*
 - *Maintaining comprehensive Company records and managing the Receipts and Payments accounts.*
- 5.8 Post appointment fees drawn on account to the end of the Period total £1,334,830.60 (excl. VAT).
- 5.9 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.
- 5.10 As mentioned in paragraph 5.3, the system used to record time costs has now changed. As a result, certain categories of work previously recorded under specific headings are now grouped under broader, blended descriptions.
- 5.11 I refer you to Appendix D, which provides a narrative guide to the work undertaken, the previous time recording codes, and the updated categories used from 1 January 2025 onwards. A copy of *A Creditors' Guide to Administrators' Fees* is also available upon 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:

Twenty-first Progress Report

| Supplier/Service Provider | Period | Nature of expense incurred | Incurred | Invoice Received | Invoice Awaited |
|---------------------------|-------------------------------|----------------------------|-------------|------------------|-----------------|
| Carnilleri Preziosi | 4 July 2024 to 3 January 2025 | Legal Fees | € 3,626.40 | € 3,626.40 | |
| | 4 January 2025 to 3 July 2025 | Legal Fees | € 15,300.00 | Nil | € 15,302.33 |
| | | Legal Disbursements | € 2.33 | Nil | |
| CMS CMNO LLP | 4 January 2025 to 3 July 2025 | Legal Fees | £3,111.40 | £1,489.20 | £1,622.20 |
| | | Legal Disbursements | Nil | Nil | |

6.2 Information on the choice of professional advisers and their fee bases are set out in Appendix C.

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

7 Estimated outcome for creditors

Clients with FCA CASS Protection

7.1 Creditors will recall that 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 While a further dividend is expected to be declared within the next six months, the exact amount and timing remain uncertain and are subject to various 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 Creditors will be provided with further information at the earliest appropriate opportunity.

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.

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.

Twenty-first Progress Report

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:

12FFC06DC0D249C...
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 4th Floor, 95 Gresham Street, London, EC2V 7AB

Twenty-first Progress Report – Appendix A (i)

RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD FROM 4 JANUARY 2025 TO 3 JULY 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 | 10,811 | - | - | - | - | - |
| | Pre-Appointment Bank Refund | - | - | - | - | - | - |
| | Pre-Appointment Bank Interest | - | - | - | - | - | - |
| 14,945 | Liquidity Provider Trading Account | - | - | - | - | - | - |
| 2,194,248 | Debtors | (40)* | - | - | - | - | - |
| | Compensation - Bank | - | - | - | - | - | - |
| | Post-Appointment Bank Refund | - | - | - | - | - | - |
| | HMRC Interest | 48 | - | - | - | - | - |
| | Total Receipts | 10,819 | - | - | - | - | - |
| | COSTS OF REALISATIONS | | | | | | |
| | IT Suppliers | - | - | - | - | - | - |
| | Statutory Advertising | - | - | - | - | - | - |
| | Stationery & Postage | - | - | - | - | - | - |
| | Storage Costs | - | - | - | - | - | - |
| (4,449) | Trade & Expense Creditors | - | - | - | - | - | - |
| | Legal Fees | 1* | - | - | - | - | - |
| | Legal Disbursements | - | - | - | - | - | - |
| | Accountants Fees (Tax Advisors) | - | - | - | - | - | - |
| (560,896) | "Client Funds" | - | - | - | - | - | - |
| (11,070,452) | "Customer Funds" | - | - | - | - | - | - |
| | Bank Charges | 40* | - | - | - | - | - |
| (182,855) | Liquidity Provider Trading Account | - | - | - | - | - | - |
| | Intercompany Transfer to GBP | - | - | - | - | - | - |
| | Special Administrators' Insurance Bond | - | - | - | - | - | - |
| | Special Administrators' Pre Appointment Fees | - | - | - | - | - | - |
| | Special Administrators' Post Appointment Fee | (133,258) | - | - | - | - | - |
| | Special Administrators' Disbursements | (692)* | - | - | - | - | - |
| | Employee Arrears/Holiday Pay | - | - | - | - | - | - |
| | Client Money Dividend | - | - | - | - | - | - |
| | Unsecured Creditors Dividend | (6,810) | - | - | - | - | - |
| | Unclaimed Dividend | - | - | - | - | - | - |
| | Corporation Tax | - | - | - | - | - | - |
| | Irrecoverable VAT | (1,341) | - | - | - | - | - |
| | DISTRIBUTIONS | | | | | | |
| (221,750) | Ordinary Shareholders | - | - | - | - | - | - |
| | Total Payments | (142,060) | - | - | - | - | - |
| | Net Receipts/(Payments) | (131,241) | - | - | - | - | - |

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; JPY 182.1316

* These amounts relate to the movements referred to in paragraph 3.4

Twenty-first Progress Report – Appendix B (i)

RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD FROM 9 FEBRUARY 2015 TO 3 JULY 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 | 45,264 | 3,991 | - | 4,422 | - | - |
| | Pre-Appointment Bank Refund | 610 | - | - | - | - | - |
| 14,945 | Liquidity Provider Trading Account | - | 701,232 | - | - | - | - |
| 2,194,248 | Debtors | 2,091,469 | 94 | - | - | - | - |
| | Compensation - Bank | 200 | - | - | - | - | - |
| | Post-Appointment Bank Refund | 3,000 | - | - | - | - | - |
| | HMRC Interest | 726 | - | - | - | - | - |
| | Total Receipts | 7,127,371 | 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 | (509,839) | - | - | - | - | (9,571.41) |
| | Legal Disbursements | (34,001) | - | - | - | - | - |
| | Accountants Fees (Tax Advisors) | (10,500) | - | - | - | - | - |
| (560,896) | "Client Funds" | - | - | - | - | - | - |
| (11,070,452) | "Customer Funds" | - | - | - | - | - | - |
| | Bank Charges | (2,541) | (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 | (1,292,722) | - | - | - | - | - |
| | Special Administrators' Disbursements | (5,604) | - | - | - | - | - |
| | Employee Arrears/Holiday Pay | (663) | - | - | - | - | - |
| | Client Money Dividend | - | (505,687) | - | - | - | - |
| | Unsecured Creditors Dividend | (4,237,711.96) | - | - | - | - | - |
| | Unclaimed Dividend | (17,593) | - | - | - | - | - |
| | Corporation Tax | (8,750) | - | - | - | - | - |
| | Irrecoverable VAT | (22,738) | - | - | - | - | - |
| | Exchange movements on transfer | 27,230 | - | - | - | - | - |
| | DISTRIBUTIONS | | | | | | |
| (221,750) | Ordinary Shareholders | - | - | - | - | - | - |
| | Total Payments | (6,180,074) | (4,120,917) | (292,477) | (506,773) | (38,059) | (289,808) |
| | | 947,297 | | | | | |

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; JPY 182.1316

Twenty-first Progress Report – Appendix B (i)

RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD FROM 9 FEBRUARY 2015 TO 3 JULY 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 | 45,264 | 6,456 | - | 8,635 | - | - |
| | Pre-Appointment Bank Refund | 610 | - | - | - | - | - |
| 14,945 | Liquidity Provider Trading Account | - | - | - | - | - | - |
| 2,194,248 | Debtors | 2,091,469 | 1,056,055 | - | - | - | - |
| | Compensation - Bank | 200 | 140 | - | - | - | - |
| | Post-Appointment Bank Refund | 3,000 | - | - | - | - | - |
| | HMRC Interest | 726 | - | - | - | - | - |
| | Total Receipts | 7,127,371 | 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 | (509,839) | - | - | - | - | (1,743,256) |
| | Legal Disbursements | (34,001) | - | - | - | - | - |
| | Accountants Fees (Tax Advisors) | (10,500) | - | - | - | - | - |
| (560,896) | "Client Funds" | - | - | - | - | - | - |
| (11,070,452) | "Customer Funds" | - | - | - | - | - | - |
| | Bank Charges | (2,541) | (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 | (1,292,722) | - | - | - | - | - |
| | Special Administrators' Disbursements | (5,604) | - | - | - | - | - |
| | Employee Arrears/Holiday Pay | (663) | - | - | - | - | - |
| | Client Money Dividend | - | (761,753) | - | - | - | - |
| | Unsecured Creditors Dividend | (4,237,712) | - | - | - | - | - |
| | Unclaimed Dividend | (17,593) | - | - | - | - | - |
| | Corporation Tax | (8,750) | - | - | - | - | - |
| | Irrecoverable VAT | (22,738) | - | - | - | - | - |
| | Exchange Movements on transfer | 27,230 | - | - | - | - | - |
| | DISTRIBUTIONS | | | | | | |
| (221,750) | Ordinary Shareholders | - | - | - | - | - | - |
| | Total Payments | (6,180,074) | (6,020,514) | (377,388) | (935,760) | (208,196) | (46,890,176) |
| | | 947,297 | - | - | - | - | - |

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; JPY 182.1316

Twenty-first Progress Report – Appendix B (i)

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

| Classification of Work Function | Partner | Manager | Senior | Administrator | Cashier | Total Hours | Time Cost (£) | Average Hourly Rate (£) |
|--------------------------------------|--------------|--------------|-------------|---------------|-------------|---------------|------------------|-------------------------|
| Cash Setup and maintenance | 0.00 | 0.10 | 0.00 | 0.00 | 0.00 | 0.10 | 53.50 | 535.00 |
| Cashiering & Accounting | 0.60 | 1.50 | 0.00 | 9.90 | 1.10 | 13.10 | 3,506.50 | 267.67 |
| General Admin | 0.00 | 0.00 | 0.00 | 0.70 | 0.00 | 0.70 | 150.50 | 215.00 |
| General Correspondance | 0.00 | 0.20 | 0.00 | 0.00 | 0.00 | 0.20 | 91.00 | 455.00 |
| Financial Review | 0.00 | 0.10 | 0.00 | 0.00 | 0.00 | 0.10 | 53.50 | 535.00 |
| Journals | 1.10 | 0.00 | 0.00 | 2.10 | 0.00 | 3.20 | 1,224.00 | 382.50 |
| Statutory meetings & reports | 4.60 | 2.00 | 0.00 | 22.50 | 0.00 | 29.10 | 8,712.50 | 299.40 |
| Strategy planning & control | 1.50 | 16.20 | 0.00 | 41.60 | 0.00 | 59.30 | 18,369.50 | 309.77 |
| Administration & Planning | 7.80 | 20.10 | 0.00 | 76.80 | 1.10 | 105.80 | 32,161.00 | 303.98 |
| Creditors committee | 6.00 | 4.70 | 0.00 | 21.00 | 0.00 | 31.70 | 11,079.50 | 349.51 |
| Dividends | 0.30 | 0.20 | 0.00 | 0.00 | 0.00 | 0.50 | 309.50 | 619.00 |
| Taxation | 0.30 | 0.00 | 0.00 | 4.20 | 0.00 | 4.50 | 1,103.00 | 245.11 |
| Unsecured creditors | 0.70 | 2.60 | 0.00 | 13.10 | 0.00 | 16.40 | 4,636.00 | 282.68 |
| Creditors | 7.30 | 7.50 | 0.00 | 38.30 | 0.00 | 53.10 | 17,128.00 | 322.56 |
| Book debts | 0.20 | 0.00 | 0.00 | 0.00 | 0.00 | 0.20 | 135.00 | 675.00 |
| Litigation | 13.40 | 6.40 | 0.00 | 8.20 | 0.00 | 28.00 | 14,232.00 | 508.29 |
| Other Assets | 0.00 | 3.30 | 0.00 | 1.80 | 0.00 | 5.10 | 2,152.50 | 422.06 |
| Realisation of Assets | 13.60 | 9.70 | 0.00 | 10.00 | 0.00 | 33.30 | 16,519.50 | 496.08 |
| Total Hours | 28.70 | 37.30 | 0.00 | 125.10 | 1.10 | 192.20 | 65,808.50 | 342.40 |

Twenty-first Progress Report – Appendix B (ii)

Time Entry - Detailed SIP9 Time & Cost Summary for the period 9 February 2015 to 31 December 2024

| 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 |

Twenty-first Progress Report – Appendix B (ii)

Time Entry - Detailed SIP9 Time & Cost Summary for the Period 1 January 2025 to 3 July 2025

| Classification of Work Function | Partner | Manager | Senior | Administrator | Cashier | Total Hours | Time Cost (£) | Average Hourly Rate (£) |
|--------------------------------------|--------------|--------------|-------------|---------------|-------------|---------------|------------------|-------------------------|
| Cash Setup and maintenance | 0.00 | 0.10 | 0.00 | 0.00 | 0.00 | 0.10 | 53.50 | 535.00 |
| Cashiering & Accounting | 0.60 | 1.50 | 0.00 | 9.90 | 1.10 | 13.10 | 3,506.50 | 267.67 |
| General Admin | 0.00 | 0.00 | 0.00 | 0.70 | 0.00 | 0.70 | 150.50 | 215.00 |
| General Correspondance | 0.00 | 0.20 | 0.00 | 0.00 | 0.00 | 0.20 | 91.00 | 455.00 |
| Financial Review | 0.00 | 0.10 | 0.00 | 0.00 | 0.00 | 0.10 | 53.50 | 535.00 |
| Journals | 1.10 | 0.00 | 0.00 | 2.10 | 0.00 | 3.20 | 1,224.00 | 382.50 |
| Statutory meetings & reports | 4.60 | 2.00 | 0.00 | 22.50 | 0.00 | 29.10 | 8,712.50 | 299.40 |
| Strategy planning & control | 1.50 | 16.20 | 0.00 | 41.60 | 0.00 | 59.30 | 18,369.50 | 309.77 |
| Administration & Planning | 7.80 | 20.10 | 0.00 | 76.80 | 1.10 | 105.80 | 32,161.00 | 303.98 |
| Creditors committee | 6.00 | 4.70 | 0.00 | 21.00 | 0.00 | 31.70 | 11,079.50 | 349.51 |
| Dividends | 0.30 | 0.20 | 0.00 | 0.00 | 0.00 | 0.50 | 309.50 | 619.00 |
| Taxation | 0.30 | 0.00 | 0.00 | 4.20 | 0.00 | 4.50 | 1,103.00 | 245.11 |
| Unsecured creditors | 0.70 | 2.60 | 0.00 | 13.10 | 0.00 | 16.40 | 4,636.00 | 282.68 |
| Creditors | 7.30 | 7.50 | 0.00 | 38.30 | 0.00 | 53.10 | 17,128.00 | 322.56 |
| Book debts | 0.20 | 0.00 | 0.00 | 0.00 | 0.00 | 0.20 | 135.00 | 675.00 |
| Litigation | 13.40 | 6.40 | 0.00 | 8.20 | 0.00 | 28.00 | 14,232.00 | 508.29 |
| Other Assets | 0.00 | 3.30 | 0.00 | 1.80 | 0.00 | 5.10 | 2,152.50 | 422.06 |
| Realisation of Assets | 13.60 | 9.70 | 0.00 | 10.00 | 0.00 | 33.30 | 16,519.50 | 496.08 |
| Total Hours | 28.70 | 37.30 | 0.00 | 125.10 | 1.10 | 192.20 | 65,808.50 | 342.40 |

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.

Twenty-first 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 3 July 2025</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 | 703.00 | NIL | 23.10 |
| 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 | 5,216.11 | - | 2,263.57 |

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) From 1 April 2023 – 1 July 2024 |
|---------------------------------|---|
| Partners | 675 |
| Director | 535 |
| Senior Manager | 485 |
| Manager | 415 |
| Assistant Manager | 365 |
| Senior Associate (incl Cashier) | 280-320 |
| Associate | 215-235 |
| Business Trainees | 160-205 |

Please note that the analysis of time in the attached appendix includes the value of time incurred by staff graded as Director and Senior Manager in the “Manager” column. This firm records its time in minimum units of 6 minutes.

| Grade | Rate (£per hour) From 1 July 2024 - Onwards |
|---------------------|--|
| Director / Partners | 530 - 675 |
| Manager | 330 - 495 |
| Senior | 300 - 320 |
| Administrator | 215 - 245 |
| Support | 130 - 205 |

This firm records its time in minimum units of 6 minutes.

NARRATIVE GUIDE TO ACTIVITIES UNDERTAKEN BY THE SPECIAL ADMINISTRATORS

Appendix D

| Prior Analysis Code | Prior Description | New description | Narrative |
|-------------------------------------|---------------------------|------------------------------|--|
| 9 February 2015 to 31 December 2024 | | 1 January 2025 onwards | |
| Administration and planning | | | |
| 100 | Administration & Planning | General Admin | <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 | N/A | <ul style="list-style-type: none"> • Attending Court hearing |
| 103 | Background Information | N/A | <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 | Strategy planning & control | <ul style="list-style-type: none"> • Associate, Manager and Partner Reviews of Files |
| 105 | Case Planning | Strategy planning & control | <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 | Case Set up and maintenance | <ul style="list-style-type: none"> • Maintaining and amending IPS records |
| 107 | Statutory Reporting | Statutory meetings & reports | <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 |

| Prior Analysis Code | Prior Description | New Description | Narrative |
|-------------------------------------|----------------------|---|---|
| 9 February 2015 to 31 December 2024 | | 1 January 2025 onwards | |
| 108 | Statutory Compliance | Statutory meetings & reports | <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 | Financial 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 | Financial Review | <ul style="list-style-type: none"> • Analysis of Work in Progress • Raising Invoices as and when approved by the creditors' committee |
| 112 | Post Appointment Tax | Taxation | <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 | Meetings | <ul style="list-style-type: none"> • Preparation of documents for initial creditors' meeting, agendas |
| 116 | Case Accounting | Cashiering & Accounting Journals | <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 | Cashiering & Accounting | <ul style="list-style-type: none"> • Reconciling IPS and bank accounts |
| 118 | Receipts & Payments | Cashiering & Accounting | <ul style="list-style-type: none"> • Preparing and processing R&P accounts for creditors' committee and progress reports. |
| 119 | Closure | Closings | <ul style="list-style-type: none"> • Discussing the sending of a resolution to the creditors' committee |

| Prior Analysis Code | Prior Description | New Description | Narrative |
|--|------------------------|-------------------------------|---|
| 9 February 2015 to 31 December 2024 | | 1 January 2025 onwards | |
| 702 | Liaison With Directors | Corres 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 | 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 | Secured Creditors | <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. |

| Prior Analysis Code | Prior Description | New Description | Narrative |
|-------------------------------------|------------------------------|------------------------|---|
| 9 February 2015 to 31 December 2024 | | 1 January 2025 onwards | |
| 317 | Customer Funds | Secured Creditors | <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 | Unsecured 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 | Unsecured Creditors | <ul style="list-style-type: none"> • General correspondence with creditors |
| 502 | Creditor Claims | Unsecured Creditors | <ul style="list-style-type: none"> • Reviewing and considering creditors' claims and associated correspondence |
| 505 | Creditors Committee | 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 | Employee Matters | <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 | Dividends | <ul style="list-style-type: none"> • Planning for payment(s) of dividends to unsecured creditors • Processing dividend payments |
| 510 | Pre-Appointment Tax | Taxation | <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 |

| Prior Analysis Code | Prior Description | New Description | Narrative |
|-------------------------------------|--|---------------------------|--|
| 9 February 2015 to 31 December 2024 | | 1 January 2025 onwards | |
| Investigations | | | |
| 200 | Investigations | 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 | CDDA Reports | <ul style="list-style-type: none"> • Drafting and filing of CDDA report |
| 203 | Investigatory Work | Investigations | <ul style="list-style-type: none"> • General Investigation work regarding the special administration period |
| Realisation of Assets | | | |
| 300 | Realisation Of Assets | Other 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 | Insurance/ Assurance Bond | <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 | 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 | 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 |

| Prior Analysis Code | Prior Description | New Description | Narrative |
|-------------------------------------|-------------------------|------------------------|---|
| 9 February 2015 to 31 December 2024 | | 1 January 2025 onwards | |
| Trading | | | |
| 403 | Ongoing Employee Issues | Employee matters | <ul style="list-style-type: none"> • Preparing documents for employee claims |