

Boston Prime Limited – In Special Administration

Special Administrator's Twenty-second Progress Report

For the period 4 July 2025 to 3 January 2026

Twenty-second 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 July 2025 to 3 January 2026, and;
 - ii) Cumulative receipts and payments account from 9 February 2015 to 3 January 2026, in GBP
- B
 - i) Time analysis for the period from 4 July 2025 to 3 January 2026, and;
 - ii) Time analysis for the period 9 February 2015 to 3 January 2026.
- 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 July 2025 to 3 January 2026 (“the Period”). It should be read in conjunction with the previous twenty-one progress reports covering the period 9 February 2015 to 3 July 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 4 July 2024 and was granted his release by the Court.
- 2.2 This Special Administration is being handled by Menzies LLP of 4th Floor, 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-second Progress Report

Receipts and payments account

- 3.2 Attached at Appendix A(i) is a Receipts and Payments account for the Period 4 July 2025 to 3 January 2026 as well as a cumulative account (Appendix A(ii)) for the full period of the Special Administration, in GBP.
- 3.3 During this period, receipts totalled £581,947.62 relating to settlement of a legal action initiated in Malta as referred to in Previous Reports, final distributions from BT Prime Ltd, bank interest received and interest received from HMRC. Further details of these receipts can be found in the sections below.
- 3.4 Payments in the Period totalled £27,129.97 relating to, Special Administrator's disbursements including, call charges, postage, storage costs, bank charges, corporation tax (payable on the bank and VAT interest received) and legal fees. Also expensed is the irrecoverable portion of VAT associated with the payments made, further information regarding this can be found below in paragraph 3.6.
- 3.5 Additional details of the legal expenses can be found in Section 6 below.

VAT

- 3.6 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 £22,774.95.
- 3.7 In this, and the Previous Reports, expenses paid in the Special Administration are shown net of VAT and the cumulative amount of VAT paid (net of irrecoverable VAT) is shown as VAT receivable.
- 3.8 During the Period, we received interest payments from HMRC amounting to £63.65 relating to the delays in HMRC processing several VAT refunds due back to the Company. Details of these refunds can be found in Previous Reports.

Corporation Tax ("CT")

- 3.9 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 and the HMRC VAT interest referred to above. CT of £5,886.50 has been paid during the Period in relation to interest associated with the cash at bank and interest received from HMRC (referenced above) and earned between 9 February 2024 and 8 February 2025.

Client money claims and distribution

- 3.10 As advised in Previous Reports, the Special Administrators had processed all payments in respect of Client Money Claimants.

Unsecured Creditors and Dividends

- 3.11 As you will recall from the Previous Reports, the Special Administrators had declared and paid three interim dividends to unsecured creditors representing 38.5416 pence in the £.
- 3.12 On the 24 December 2025, a Notice of Intended Dividend in relation to a fourth and final distribution to unsecured creditors of the Company was issued. This notice provided the opportunity for any creditors without an agreed claim to submit their proofs and supporting documentation. The final date for proving was the 22 January 2026 and no additional claims have been received.

Twenty-second Progress Report

- 3.13 It is now the intention to declare a fourth and final dividend within two months of the last date for proving. The quantum and exact timing of this dividend are being calculated, and relevant updates will be provided to creditors as soon as practicable..
- 3.14 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 during the fourth distribution.
- 3.15 Following the declaration and payment of the final distribution, we will begin the process of bringing the Special Administration to a close and seeking my release as Special Administrator. Should any distributions remain unclaimed at that stage, further details will be provided to those creditors of the process for claiming those funds. .
- 3.16 To date, unsecured agreed claims total £10,953,409.21 and the total value of Unsecured Creditor Dividends declared are £4,237,711.96.

Regulatory Matters

- 3.17 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.
- 3.18 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 and payment has been made to the FSCS in respect of their full subrogated claims, albeit that this would have been received outside of the Period.
- 3.19 For clarity, information regarding potential compensation claims has already been disclosed to creditors and is available at <http://rollingsbutt.com/case-documents/bostonprime/>.

Debtors

- 3.20 As informed in the Previous Reports, further recoveries from the Company’s debtors were unlikely and this continues to be the case. Given the position in the Special Administration generally, no further realisations will be made.

BT Prime Ltd (“BT Prime”)

- 3.21 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.
- 3.22 During the Period, the final realisations in respect of BT Prime have been received. A total of USD\$64,554 (GBP£47,430.07) was realised in relation to the Company’s claim and we have been informed that this is the final distribution in this regard.
- 3.23 The total realisations from the bankruptcy of BT Prime are USD\$2,628,906.00 (GBP£2,108,788.62) which represents c62.6% of the Company’s USD\$4.2m claim.
- 3.24 As referred to above, we have received confirmation that this dividend represents the final distributions from the bankruptcy of BT Prime, accordingly, no further realisations will be made in this regard.

Litigation

- 3.25 The Previous Reports noted that the Company initiated legal action together with some background in relation to this claim.
- 3.26 During the Period, gross realisations of £529,260.55 (US\$700,000) were received in respect of settlement of the Company's claim in this regard, which was undertaken with the consent of the Committee. The settlement terms are confidential and do not provide for wider disclosure to be made to body of creditors.
- 3.27 It should be noted that the Special Administrator(s) provided regular updates to the Committee on this legal action and other relevant matters, with key developments and decisions discussed and agreed upon.
- 3.28 These settlement funds represent the final (and only) funds that will be received with regards to this asset.

4 Assets still to be realised

- 4.1 Further to the above, there are no remaining assets to be realised. Accordingly, we are proceeding with the fourth and final distribution to creditors and taking steps to conclude the Special Administration.

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 July 2025 to 3 January 2026 are £55,151.50. This represents 147.80 hours at an average rate of £373.15 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 of Rollings Butt with Menzies LLP in 2024, 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 January 2026 are £120,960.00. Accordingly, the total cumulative total for the whole period of the Special Administration is £1,526,188.00, this represents 5,546.20 hours at an average cost of £275.18 per hour.
- 5.5 Whilst resolution passed by the Committee agreed that the basis of Special Administrator(s) remuneration was to be time incurred by them and their staff in attending to matters arising in the Special Administration, and that whilst this for fees to be drawn as and when funds are available, payments are only made with the approval of the Committee.
- 5.6 As previously advised, it was agreed with the Committee that only 80% of the Special Administrators' time costs for the periods from 1 May 2015 to 30 June 2018 and 1 May 2024 to 30 November 2024 would be drawn, with the remaining 20% to be considered later. The deferred amount totals £155,396.90 and we will be seeking to consider this with the Committee prior to the closure of the Special Administration. Remuneration since then has been drawn in line with approved resolutions and Committee approval. Further details are provided in Appendix C.

Twenty-second Progress Report

5.7 In the Period, the value of the time incurred is £55,151.50, 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 legal proceedings in Malta and the settlement.*
- *Submitting quarterly VAT returns and liaising with HMRC regarding VAT reclaims.*
- *Maintaining comprehensive Company records, managing the Receipts and Payments account and processing payments as and when required.*

5.8 Post appointment fees drawn on account to the end of the Period total £1,292,721.60. (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 in the Period:

Supplier/Service Provider	Period	Nature of expense incurred	Incurred	Paid	Outstanding
Camilleri Preziosi	4 July 2025 to 3 January 2026	Legal Fees	€ 5,900.00	Nil	€ 5,900.00
		Legal Disbursements	Nil	Nil	
CMS CMNO LLP	4 July 2025 to 3 January 2026	Legal Fees	£4,003.40	£515.60	£3,487.80
		Legal Fees	Nil	Nil	

6.2 In addition to the expenses incurred during the current Period, the table below provides a breakdown of payments made for expenses relating to previous periods.

Twenty-second Progress Report

Supplier/Service Provider	Period	Nature of expense incurred	Incurred	Paid (£)	Outstanding
Camilleri Preziosi	4 July 2024 to 3 January 2025	Legal Fees	€ 3,626.40	£3,190.01	Nil
	4 January 2025 to 3 July 2025	Legal Fees Legal Disbursements	€ 15,300.00 € 2.33	£13,460.88	Nil
CMS CMNO LLP	4 January 2025 to 3 July 2025	Legal Fees	£2,724.60	£2,724.60	Nil
		Legal Disbursements	Nil	Nil	Nil

6.3 During the Period a total of £19,891.09 was paid in respect of legal fees. Information on the choice of professional advisers and their fee bases are set out in Appendix C.

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

7 Estimated outcome for creditors

Clients with FCA CASS Protection

7.1 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. In addition, and as referred to above, on 24 December 2025, a Notice of Intended Dividend in relation to the fourth and final unsecured creditor distribution was circulated to creditors. This notice is required by statute and gives any potential creditors a final opportunity to submit their claims prior to the distribution. The final date to submit and prove claims is the 22 January 2026.

7.5 A fourth and final distribution is required to be declared within two months of the last date to prove. Creditors will be provided with further information with regards to this distribution at the earliest appropriate opportunity.

8 Ending the Special Administration

8.1 As referred to in the Special Administrator(s) proposals dated 16 March 2015 which were approved by creditors, and assuming there are no outstanding matters, the Company will exit Special Administration by way of dissolution.

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.

8.3 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.

Twenty-second 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-second Progress Report – Appendix A (i)

RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD FROM 4 JULY 2025 TO 3 JANUARY 2026 (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	5,193	-	-	-	-	-
	Pre-Appointment Bank Refund	-	-	-	-	-	-
	Pre-Appointment Bank Interest	-	-	-	-	-	-
14,945	Liquidity Provider Trading Account	-	-	-	-	-	-
2,194,248	Debtors	47,430	-	-	-	-	-
	Compensation - Bank	-	-	-	-	-	-
	Post-Appointment Bank Refund	-	-	-	-	-	-
	Settlement of Litigation	529,261	-	-	-	-	-
	HMRC Interest	64	-	-	-	-	-
	Total Receipts	581,948	-	-	-	-	-
	COSTS OF REALISATIONS						
	IT Suppliers	-	-	-	-	-	-
	Statutory Advertising	-	-	-	-	-	-
	Stationery & Postage	(810)	-	-	-	-	-
	Storage Costs	(152)	-	-	-	-	-
	Call charges	(107)	-	-	-	-	-
(4,449)	Trade & Expense Creditors	-	-	-	-	-	-
	Legal Fees	(19,891)	-	-	-	-	-
	Legal Disbursements	-	-	-	-	-	-
	Accountants Fees (Tax Advisors)	-	-	-	-	-	-
(560,896)	"Client Funds"	-	-	-	-	-	-
(11,070,452)	"Customer Funds"	-	-	-	-	-	-
	Bank Charges	(48)	-	-	-	-	-
(182,855)	Liquidity Provider Trading Account	-	-	-	-	-	-
	Intercompany Transfer to GBP	-	-	-	-	-	-
	Special Administrators' Insurance Bond	-	-	-	-	-	-
	Special Administrators' Pre Appointment Fees	-	-	-	-	-	-
	Special Administrators' Post Appointment Fees	-	-	-	-	-	-
	Special Administrators' Disbursements	(199)	-	-	-	-	-
	Employee Arrears/Holiday Pay	-	-	-	-	-	-
	Client Money Dividend	-	-	-	-	-	-
	Unsecured Creditors Dividend	-	-	-	-	-	-
	Unclaimed Dividend	-	-	-	-	-	-
	Corporation Tax	(5,887)	-	-	-	-	-
	Irrecoverable VAT	(37)	-	-	-	-	-
	Exchange movements on transfer	-	-	-	-	-	-
	DISTRIBUTIONS						
(221,750)	Ordinary Shareholders	-	-	-	-	-	-
	Total Payments	(27,130)	-	-	-	-	-
	Net Receipts/(Payments)	554,818	-	-	-	-	-

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-second Progress Report – Appendix A (ii)

RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD FROM 9 FEBRUARY 2015 TO 3 JANUARY 2026 (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	50,458	3,991	-	4,422	-	-
	Pre-Appointment Bank Refund	610	-	-	-	-	-
	Pre-appointment Bank Interest	130	-	-	-	-	-
14,945	Liquidity Provider Trading Account	-	701,232	-	-	-	-
2,194,248	Debtors	2,138,939	94	-	-	-	-
	Compensation - Bank	200	-	-	-	-	-
	Post-Appointment Bank Refund	3,000	-	-	-	-	-
	Settlement of Litigation	529,261	-	-	-	-	-
	HMRC Interest	789	-	-	-	-	-
	Total Receipts	7,709,488	4,120,917	292,477	506,773	38,059	289,808
	COSTS OF REALISATIONS						
	IT Suppliers	(305)	-	-	-	-	-
	Statutory Advertising	(14,137)	-	-	-	-	-
	Stationery & Postage	(4,792)	-	-	-	-	-
	Storage Costs	(260)	-	-	-	-	-
	Call Charges	(107)	-	-	-	-	-
(4,449)	Trade & Expense Creditors	-	-	-	-	-	-
	Legal Fees	(529,731)	-	-	-	-	(9,571.41)
	Legal Disbursements	(34,001)	-	-	-	-	-
	Accountants Fees (Tax Advisors)	(10,500)	-	-	-	-	-
(560,896)	"Client Funds"	-	-	-	-	-	-
(11,070,452)	"Customer Funds"	-	-	-	-	-	-
	Bank Charges	(2,589)	(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	(5,803)	-	-	-	-	-
	Employee Arrears/Holiday Pay	(663)	-	-	-	-	-
	Client Money Dividend	-	(505,687)	-	-	-	-
	Unsecured Creditors Dividend	(4,237,712)	-	-	-	-	-
	Unclaimed Dividend	(17,593)	-	-	-	-	-
	Corporation Tax	(14,637)	-	-	-	-	-
	Irrecoverable VAT	(22,775)	-	-	-	-	-
	Exchange movements on transfer	27,230	-	-	-	-	-
	DISTRIBUTIONS						
(221,750)	Ordinary Shareholders	-	-	-	-	-	-
	Total Payments	(6,207,205)	(4,120,917)	(292,477)	(506,773)	(38,059)	(289,808)
		1,502,283	-	-	-	-	-

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-second Progress Report – Appendix B (i)

Time Entry - Detailed SIP9 Time & Cost Summary for the Period 4 July 2025 to 3 January 2026

Classification of Work Function	Partner	Manager	Senior	Administrator	Cashier	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Case Setup and maintenance	0.00	0.20	0.00	0.00	0.00	0.20	79.00	395.00
Cashiering & Accounting	1.80	3.00	0.00	25.00	0.60	30.40	8,145.50	267.94
General Admin	0.20	0.00	0.00	1.00	0.00	1.20	350.00	291.67
General Correspondance	0.00	0.00	0.00	0.10	0.00	0.10	21.50	215.00
Journals	0.00	0.00	0.00	0.50	0.00	0.50	107.50	215.00
Statutory meetings & reports	0.40	1.50	0.00	14.50	0.00	16.40	4,190.00	255.49
Strategy planning & control	1.40	3.10	0.00	5.30	0.00	9.80	3,761.00	383.78
Administration & Planning	3.80	7.80	0.00	46.40	0.60	58.60	16,654.50	284.21
Creditors committee	4.50	1.30	0.00	3.60	0.00	9.40	4,517.50	480.59
Dividends	1.00	0.00	0.00	0.00	0.00	1.00	675.00	675.00
Taxation	1.30	1.50	0.00	5.10	0.70	8.60	2,887.00	335.70
Unsecured creditors	3.40	0.60	0.00	18.50	0.00	22.50	6,537.50	290.56
Creditors	10.20	3.40	0.00	27.20	0.70	41.50	14,617.00	352.22
Book debts	0.40	0.00	0.00	0.00	0.00	0.40	270.00	675.00
Litigation	17.50	15.30	0.00	11.20	0.00	44.00	22,557.50	512.67
Other Assets	0.60	0.20	0.00	2.50	0.00	3.30	1,052.50	318.94
Realisation of Assets	18.50	15.50	0.00	13.70	0.00	47.70	23,880.00	500.63
Total Hours	32.50	26.70	0.00	87.30	1.30	147.80	55,151.50	373.15

Twenty-second 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-second Progress Report – Appendix B (ii)

Time Entry - Detailed SIP9 Time & Cost Summary for the Period 1 January 2025 to 3 January 2026

Classification of Work Function	Partner	Manager	Senior	Administrator	Cashier	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Case Setup and maintenance	0.00	0.30	0.00	0.00	0.00	0.30	132.50	441.67
Cashiering & Accounting	2.40	4.50	0.00	34.90	1.70	43.50	11,652.00	267.86
General Admin	0.20	0.00	0.00	1.70	0.00	1.90	500.50	263.42
General Correspondance	0.00	0.20	0.00	0.10	0.00	0.30	112.50	375.00
Financial Review	1.10	0.00	0.00	2.60	0.00	3.70	161.00	43.51
Journals	0.00	0.10	0.00	0.00	0.00	0.10	1,224.00	12,240.00
Statutory meetings & reports	5.00	3.50	0.00	37.00	0.00	45.50	12,902.50	283.57
Strategy planning & control	2.90	19.30	0.00	46.90	0.00	69.10	22,130.50	320.27
Administration & Planning	11.60	27.90	0.00	123.20	1.70	164.40	48,815.50	296.93
Creditors committee	10.50	6.00	0.00	24.60	0.00	41.10	15,597.00	379.49
Dividends	1.30	0.20	0.00	0.00	0.00	1.50	984.50	656.33
Taxation	1.60	1.50	0.00	9.30	0.70	13.10	3,990.00	304.58
Unsecured creditors	4.10	3.20	0.00	31.60	0.00	38.90	11,173.50	287.24
Creditors	17.50	10.90	0.00	65.50	0.70	94.60	31,745.00	335.57
Book debts	0.60	0.00	0.00	0.00	0.00	0.60	405.00	675.00
Litigation	30.90	21.70	0.00	19.40	0.00	72.00	36,789.50	510.97
Other Assets	0.60	3.50	0.00	4.30	0.00	8.40	3,205.00	381.55
Realisation of Assets	32.10	25.20	0.00	23.70	0.00	81.00	40,399.50	498.76
Total Hours	61.20	64.00	0.00	212.40	2.40	340.00	120,960.00	355.76

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 (now S&W LLP)	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-second 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:

Disbursement	Incurred in Period £	Total cost incurred to 3 January 2026 £	Paid in a Previous Period £	Paid in Period £	Outstanding £
Advertising	-	73.00	73.00	-	-
Call Charges	-	214.40	107.84	106.56	-
Company Searches	-	722.10	699.00	23.10	-
Meeting Rooms	-	570.50	450.50	120.00	-
Miscellaneous	-	480.20	440.21	39.99	-
Photocopying	-	600.80	191.70	-	409.10
Postage	6.77	1,419.85	610.02	809.83	6.77
Printing	-	1,705.76	1,392.78	-	312.98
Stationary	-	37.49	37.49	-	-
Storage	-	576.50	425.00	151.50	-
Travel	12.97	1,091.94	1,075.74	16.20	12.97
Total:	19.74	7,492.54	5,503.28	1,267.18	741.82

Please note we will not be seeking to recover the outstanding disbursements in relation to Photocopying and Printing.

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 October 2025	Rate (£per hour) From 1 July 2024 – 30 September 2025
Director / Partners	530 - 675	530-675
Manager	330 - 495	350-465
Senior	300 - 325	315-325
Administrator	215 - 245	175-255
Support	130 - 205	135

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
Trading			
403	Ongoing Employee Issues	Employee matters	Preparing documents for employee claims