

The Investment Bank Special Administration (England and Wales) Rules 2011

Special Administrator's progress report

Name of Company
 AFX Markets Ltd

Company number
 07612002

In the
 Business & Property Courts Insolvency &
 Companies List
 (full name of court)

Court case number
 CR-2019-005638

(a) Insert full name(s) and address(es) of administrator(s)

I/We (a)
 Jonathan E Avery-Gee
 CG&Co
 Greg's Building
 1 Booth Street
 Manchester
 M2 4DU

Daniel Richardson
 CG&Co
 Greg's Building
 1 Booth Street
 Manchester
 M2 4DU

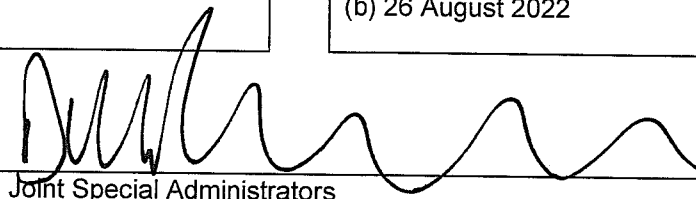
Special Administrators of the above company attach a progress report for the period

(b) Insert date

From
 (b) 27 February 2022

To
 (b) 26 August 2022

Signed



Joint Special Administrators

Dated

23 September 2022



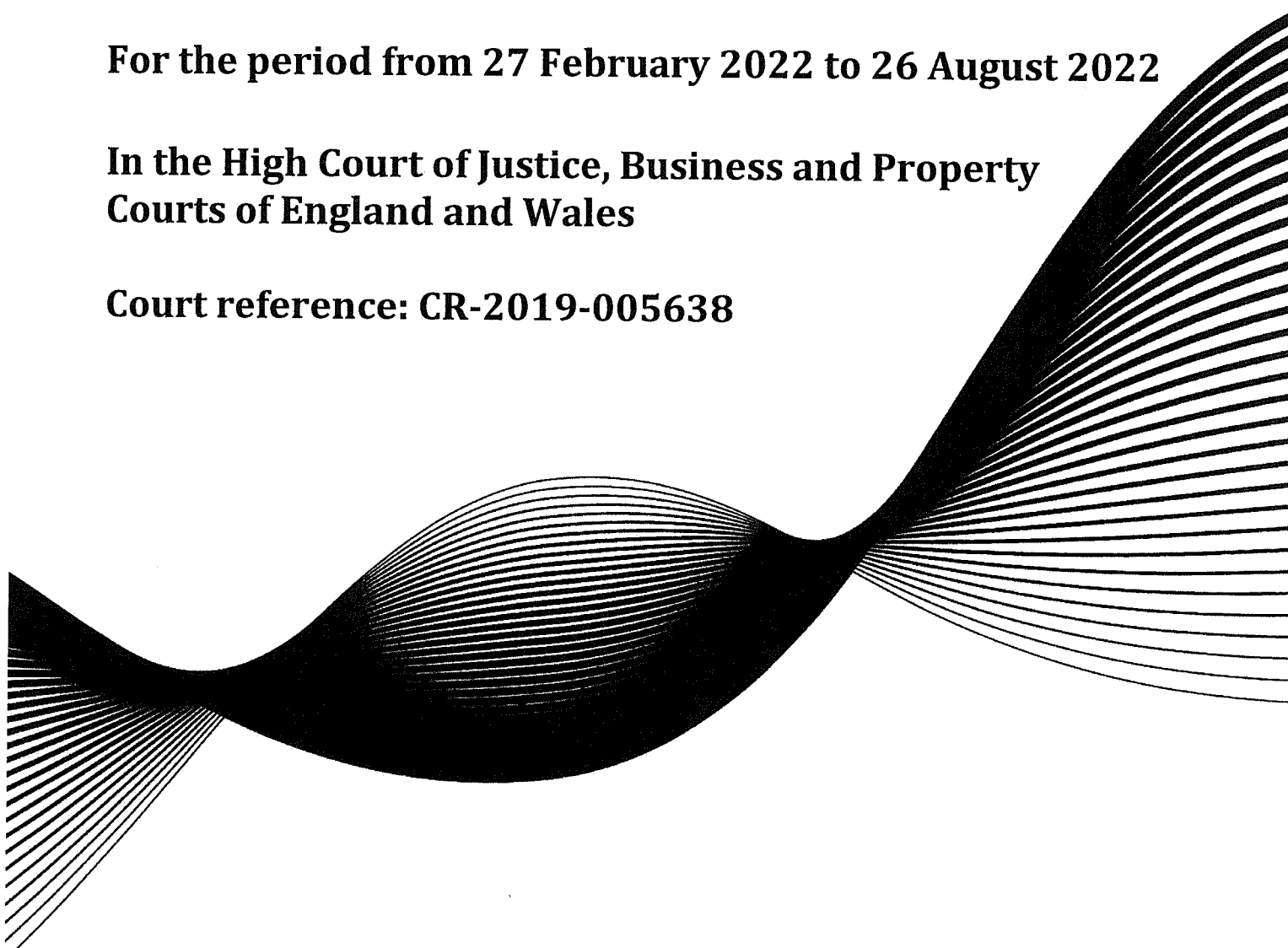
Joint Special Administrators' Progress Report

AFX Markets Ltd - In Special Administration

For the period from 27 February 2022 to 26 August 2022

**In the High Court of Justice, Business and Property
Courts of England and Wales**

Court reference: CR-2019-005638

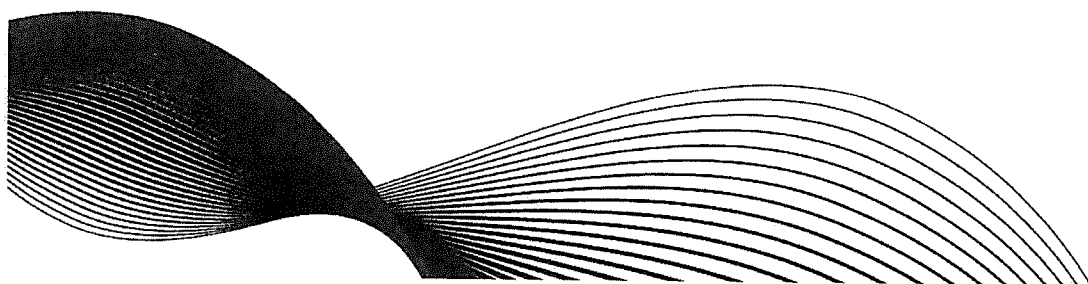


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THE SPECIAL ADMINISTRATORS' PROGRESS REPORT

1 Introduction

- 1.1 I, together with my partner Jonathan E Avery-Gee, were appointed Joint Special Administrators ("**the Administrators**") of AFX Markets Ltd ("**the Company**") on 27 August 2019. The appointment was made in the High Court of Justice, Business and Properties Courts of England & Wales, in accordance with the provisions of The Investment Bank Special Administration Regulations 2011, following an application by the Financial Conduct Authority ("FCA").
- 1.2 This Administration is being handled by CG&Co at Greg's Building, 1 Booth Street, Manchester, M2 4DU. The Administrators' contact details are by phone on 0161 358 0210 or via email at afxmarkets@cg-recovery.com.
- 1.3 The Administration is registered in the Business & Property Courts Insolvency & Companies List, reference number CR-2019-005638.
- 1.4 The functions of the Administrators may be exercised by any one or more of them acting jointly or alone.
- 1.5 The Administrators act as Agents of the Company without personal liability.
- 1.6 The trading address of the Company was 2nd Floor, 33 Sun Street, London, EC2M 2PY.
- 1.7 The registered office of the Company is Greg's Building, 1 Booth Street, Manchester, M2 4DU and its registered number is 07612002.
- 1.8 As Joint Special Administrators, we are required to provide a progress report covering the period of six months commencing from the date the Company entered Administration and every subsequent period of six months. This progress report covers the period from 27 February 2022 to 26 August 2022 (**the Period**) and should be read in conjunction with the Joint Special Administrators Proposals and previous progress reports which are available for viewing and download at: www.cg-recovery.com/login

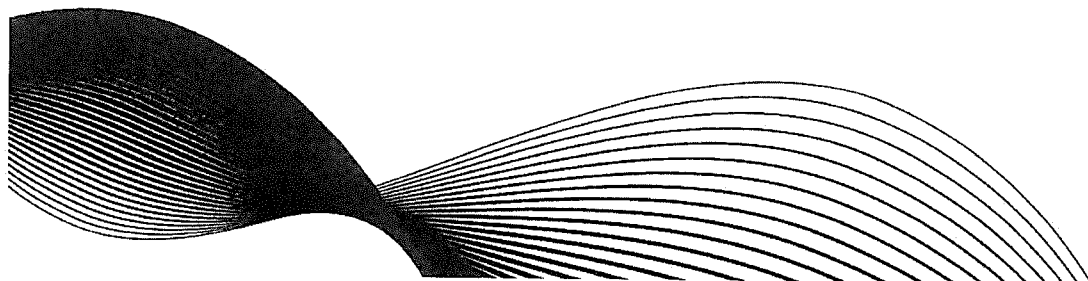
Please click on the creditor portal to login

User ID **A0065**
Password **A0065X**

- 1.9 Information about the way that we will use, and store personal data on insolvency appointments can be found in the attached Privacy Notice at Appendix E.
- 1.10 Please note that the EU Regulation on Insolvency Proceedings (2015/848) does not apply to the Special Administration.

2 Receipts and Payments Account

- 2.1 At Appendix A is our Receipts and Payments Account covering the period of this report together with a cumulative Receipts and Payments Account from the date of our appointment as Joint Administrators to 26 August 2022.

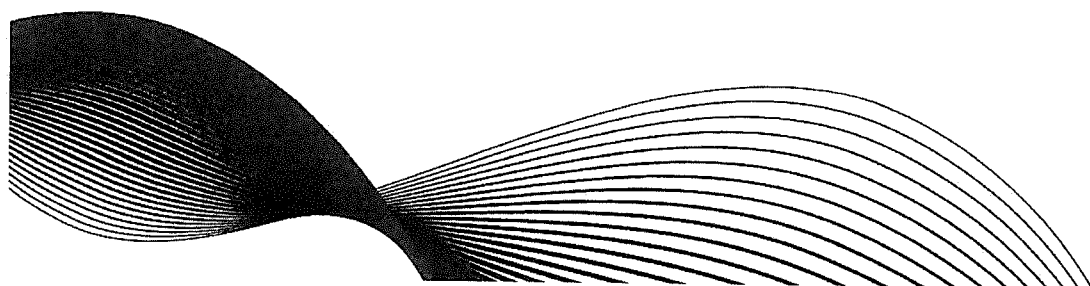


3 Progress of the Administration

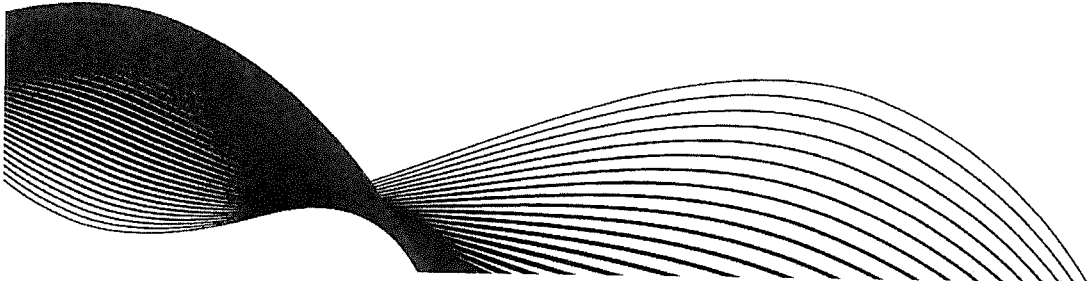
- 3.1 You may recall that the Administrators have three Objectives, which are set out in the Regulations, namely
- (i) To ensure the return of Client Money as soon as is reasonably practicable;
 - (ii) To ensure timely engagement with market infrastructure bodies and the Authorities; and
 - (iii) Either (a) rescue the Company as a going concern; or (b) to wind it up in the best interests of creditors.
- 3.2 The Regulations require the Administrators to commence work on each Objective immediately after their appointment. No one Objective takes priority over the others, the Administrators must work towards achieving the best outcome overall for Clients and Creditors.
- 3.3 The Administrators are pursuing Objective (i) as a priority whilst concurrently pursuing Objectives (ii) and (iii). As mentioned earlier, the Administrators are in communication with market infrastructure bodies and the Authorities. The Administrators consider it is not possible to rescue the Company as a going concern and will take the necessary steps to wind up the Company's affairs.
- 3.4 In addition to pursuing this statutory objective, the Administrators have duties imposed by Insolvency and other legislation, some of which may not provide any financial benefit to creditors.
- 3.5 This section of the report provides creditors with an update on the progress made in the Period, both in terms of the achievement of the statutory objective, but also work which is required of the Administrators under other related legislation.

Administration (including statutory compliance & reporting)

- 3.6 As noted above, the Administrators must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work that we anticipated would need to be done in this area can be summarised as follows:
- Notifying creditors of the Administrators' appointment and other associated formalities including statutory advertising and filing relevant statutory notices at Companies House
 - Formulating, monitoring and reviewing the Special Administration strategy
 - Review of Client Accounts and dealing with Client queries, details of which are provided further in this report. Receiving and responding to client emails.
 - Dealing with queries arising during the appointment
 - Reviewing matters affecting the outcome of the Special Administration
 - Consideration of foreign exchange conversion on claims
 - Setting up Special Administration bank accounts, including trust account for client monies and dealing with the Company's pre-appointment accounts.
 - Liaising and attending meetings with the FCA as regards strategy
 - Liaising and attending meetings with the FSCS as regards strategy for the payment of compensation to Clients, details of which are explained further in this report.



- Liaising with legal advisors regarding the pursuit of monies in Switzerland and Cyprus; the lifting of the Freezing Order; and possible Director preferences.
- Collating information from the Company's records regarding the assets and liaising with Agents regarding the uplift and sale of those assets
- Arranging insurance cover for the assets
- Drafting and circulating our proposals to Members, Clients and Creditors for achieving the objectives of the Special Administration and thereafter providing periodic progress reports to Members, Clients and Creditors (typically every 6 months)
- Convening and preparing for the Initial Meeting of Clients and Creditors and attendance at that meeting.
- Creating and updating the list of clients and unsecured creditors as and when claims are received and responding to all enquiries by telephone; email and post.
- Lodging periodic returns with the Registrar of Companies for the Administration.
- Complying with statutory duties in respect of the Administrators' specific penalty bond.
- Reconciling post-appointment bank accounts to internal systems
- Creation and update of case files on the firm's insolvency software
- Documenting strategy decisions
- Redirection of the Company's mail to the Administrators' office. Reviewing and responding to letters received.
- Establishing and holding periodic meetings of the creditors' committee and associated filing formalities
- Securing the Company's books and records
- Pension regulatory reporting and auto-enrolment cancellation
- Completion and filing of the notice of the Company's insolvency to HMRC.
- Periodic case progression reviews
- Opening, maintaining and managing the Administration estate cashbook and bank accounts
- Submission of all post-appointment VAT Returns
- Dealing with employees to provide support and assistance in lodging any claims they may be entitled to make for unpaid wages, holiday pay and other statutory entitlements from the National Insurance Fund and the Company.
- Reviewing time cost data and producing analyses of time incurred which is compliant with Statement of Insolvency Practice 9
- Initial assessment required by Statement of Insolvency Practice SIP2 and the Company Directors Disqualification Act 1986 ("CDDA") including the review of the Company books and records and the identification of potential further asset realisations which may be pursued in the Administration



- 3.7 Where the costs of statutory compliance work or reporting to creditors exceeds the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Administrators.
- 3.8 As noted in our initial fees estimate/information, this work will not necessarily bring any financial benefit to creditors but is required on every case by statute.

Realisation of Assets

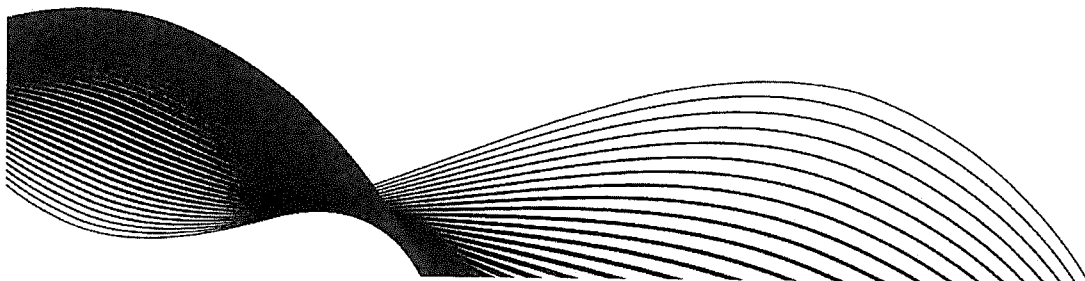
- 3.9 We would refer creditors to our previous reports for details of assets realised in the period from 27 August 2019 to 26 February 2022. The following assets have been realised since that time.

Bank Interest Gross

- 3.10 During this period a sum of £425.89 has been received by way of bank interest giving a total sum received within this Special Administration of £1,754.65.

Creditors (claims and distributions)

- 3.11 Administrators are not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.
- 3.12 Work undertaken by Administrators in dealing with a company's creditors may only bring a financial benefit to certain classes of creditor such as a secured creditor or the preferential creditors, however an Administrator is required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Administrators in dealing with those claims.
- 3.13 More information on the anticipated outcome for all classes of creditor in this case can be found in Section 4 below.
- 3.14 At this stage, we consider the following matters worth bringing to the attention of creditors:
- There are approximately 17 unsecured trade and expense creditor claims in this Administration with an estimated value of £814,725.20.
 - HM Revenue & Customs has submitted a claim in the sum of £885 for VAT and a claim in the sum of £212,264.65 for Corporation Tax.
 - There were 603 clients on the list provided by the Directors showing a total sum of £7,665,711 being owed.
 - There are 316 clients on the list provided by the Directors showing that no debt was owed to them.
 - There were 4 employees who submitted claims to the RPO but, as yet the formal claim from the RPO has not been received and therefore the Preferential creditor claim is currently unknown



Investigations

- 3.15 You may recall from our first progress report to creditors that some of the work Administrators are required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (CDDA 1986) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that can be pursued for the benefit of creditors.
- 3.16 Our report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted during the first period of the Administration and is confidential.
- 3.17 Since our last progress report we would advise that no further asset realisations have come to light that may be pursued by us for the benefit of creditors.

What remains to be done in the Administration

- 3.18 The Administrators continue to liaise with the FSCS on claims already submitted and providing further information when requested. The Administrators will liaise with HM Revenue & Customs in respect of the filing of the necessary Corporation Tax and VAT forms as well as obtaining the relevant tax clearances when appropriate. The Administrators will continue to perform their statutory duties in reporting to clients and creditors and the filing of the appropriate documentation at Companies House and the Court as and when required to do so.

4 Estimated Outcome for Creditors

Secured Creditors

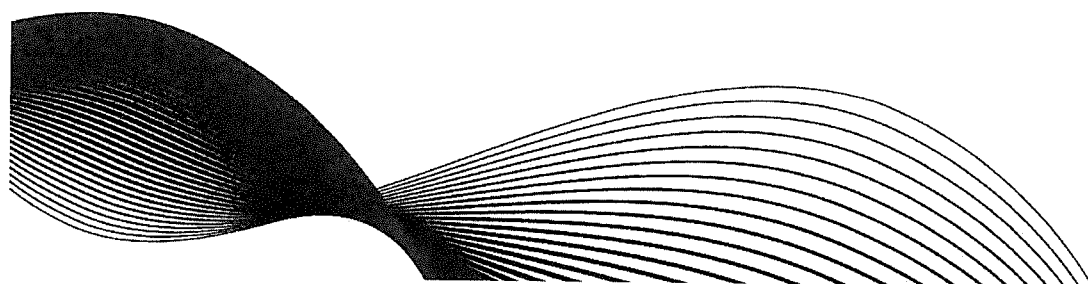
- 4.1 As previously advised the Company did not grant any did not grant any security over its assets and therefore there are no secured creditors. As a result, there is no floating charge assets and no requirement for a Prescribed Part calculation.

Preferential Creditors

- 4.2 Preferential creditors encompass liabilities for employees in respect of arrears of pay, accrued but unpaid holiday pay and any unpaid pension contributions. Such claims will be paid by the Redundancy Payments Office ("RPO"), a department within the Department for Business, Energy and Industrial Strategy. Preferential claims in respect of outstanding wages are capped at a maximum of £800 per employee.
- 4.3 Preferential Creditor claims were estimated at £3,200. Even though 4 claims have been submitted to the RPO no formal preferential claim has been received from the RPO to date.
- 4.4 Based on present information the Administrators do not anticipate that, after allowing for the costs and expenses of the Administration, there will be a distribution to preferential creditors in this matter.

Unsecured Creditors

- 4.5 We have received unsecured trade and expense creditor claims totalling £776,633.07 from 10 creditors. We have yet to receive claims from 7 creditors whose debts are estimated at £38,092.13 as per the estimated financial statement as prepared by the Administrators as detailed in the Administrators



Proposals. As mentioned above, HM Revenue & Customs has submitted a claim in the sum of £885 for VAT and a claim in the sum of £212,264.65 for Corporation Tax.

4.6 The Company did not grant any floating charges to a secured creditor. Accordingly, there is no requirement to create a fund out of the Company's net floating charge property for unsecured creditors (known as the Prescribed Part), which only applies to charges created after 15 September 2003.

4.7 Based on present information there is no prospect of a dividend becoming payable to unsecured creditors.

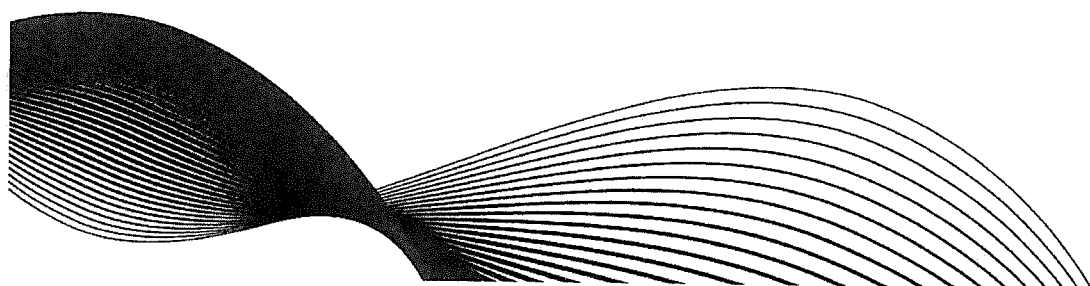
Client claims

4.8 Clients and Creditors will recall that in our last progress report we advised as follows:

- There were 603 clients on the list provided by the Directors showing a total sum of £7,665,711 being owed.
- There were 316 clients on the list provided by the Directors showing that no debt was owed to them.

4.9 Since our last progress report the revised claims have been broken down as follows:

- a) The number of clients who informed the Administrators that they had a potential claim against the Company in respect of their investments now total 710.
- b) 258 clients, who are estimated to be owed £1,998,538.00, have not submitted a claim to the Administrators.
- c) 452 clients, who claimed to be owed a combined sum of £14,216,057.00, submitted claims to the Administrators.
- d) 356 client claims whose net total is £8,238,939.47 have been accepted as valid by the Administrators. This list includes clients who have had part of their claim rejected and who have had a reduced value placed on their claims (see "e" below). Details of these claimants have been passed to the FSCS and those clients have been advised on how to claim compensation from the FSCS.
- e) 88 client claims (included in "d" above) have had part of their claim rejected and the total sum rejected from those claims was £414,005.61. This can be attributed to overclaiming, where only the sum owed as per their AFX statement was accepted; or where the claim included interest added by the claimant; or where the full initial deposits were claimed and not what was correctly owed.
- f) 40 client claims totalling £2,219,802.77 have been rejected in full where there has been no evidence of these clients having had monies deposited into the Company's bank account; where they are clients of AFX Capital Markets Ltd; and where such clients are not listed as a client of the Company and have failed to provide any evidence so show that they are an actual client of the Company.
- g) 17 client claims, with a combined value of £225,520.66 are currently held pending the receipt of further information in support of those claims.



- h) 39 clients, with claims totalling £3,117,788.49, who originally submitted an initial claim at the time of the Special Administrators appointment, failed to submit the required claim form and supporting documentation for adjudication and submission to the FSCS.
- i) Under regulation 12A(4) of the Special Administration Regulations a person who submits a claim after the bar date but before the return of client money after that date must, as far as is reasonably practicable, be included in the distribution of client money. Therefore, we are still accepting claims notwithstanding the expiry of the "Bar Date".

4.10 The Administrators can advise that, following discussions with the FSCS, client claims have now been submitted to the FSCS for processing and those clients have been contacted with instructions on how to process their claims with the FSCS for compensation.

4.11 The FSCS has advised as follows:

- To date the FSCS has received 356 fully submitted claims
- 277 claims have been paid as follows:

GBP	£1,365,626.71
EUR	€2,929,365.00
USD	\$1,629,678.46
- 34 claims have been rejected of which 12 were for being duplicate claims
- 16 claims are still being processed
- 29 claims have fallen away or the client is non-responsive to the FSCS.

4.12 Further details on this matter can be found at: <https://www.fscs.org.uk/failed-firms/afx-markets/>.

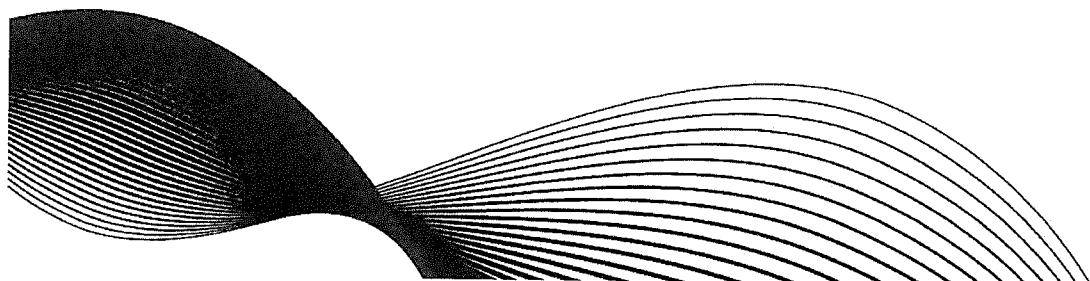
4.13 Please note that the FSCS utilises the claim information collated by the Administrators as part of the process of assessing claims, and the Administrators will continue to assist the FSCS with ensuring the correct claims are processed as quickly as possible.

4.14 Please also note that where compensation is paid, the FSCS will be entitled to subrogate your claim and claim in the Special Administration for the whole of your debt irrespective of whether it is over the threshold of £85,000. The FSCS compensation rules, as set out in the FCA Handbook, require FSCS to share recoveries made with clients whose claims exceed £85,000 such that those clients are not made worse off as a result of having claimed FSCS compensation at this time.

5 Joint Administrators' Remuneration

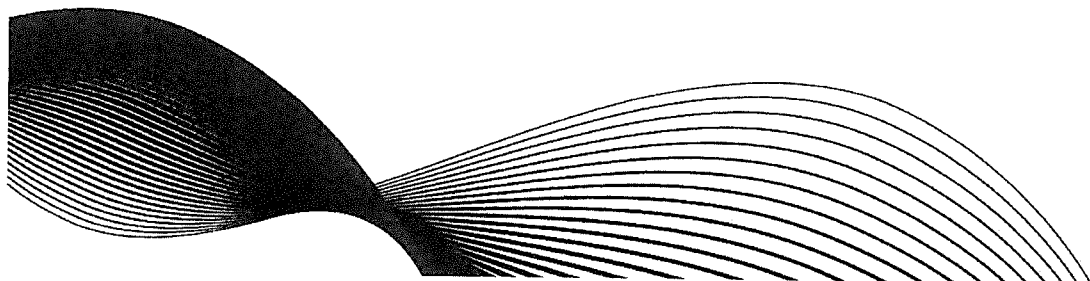
5.1 On 7 January 2020; 9 October 2020; and 7 April 2021 the basis of the Administrators' fees was fixed in the Administration by the Creditors Committee by reference to the time properly spent by them and their staff in managing the Administration with a capped limit of £267,538. This followed the approval of the Proposals and remuneration set out at the client and creditor meeting held on 5 November 2019 and sanctioned by the Creditors Committee on 7 January 2020.

5.2 On 6 April 2022, the Creditors Committee approved an increase in the Joint Administrators proposed fees to be capped at £324,538 and a copy of that estimate is reproduced below:



Category of work	Estimated Number of Hours	Average blended charge out rate £	Estimated cost £
Administration (inc statutory compliance & reporting)	227.00	244.82	55,575
Realisation of assets	43.50	246.55	10,725
Creditors (claims & distributions)	1,046.00	201.22	210,475
Investigations	106.00	242.69	25,725
Case specific matters (where applicable)	81.00	272.07	22,038
Total estimated fees			£324,538

- 5.3 Our time costs for the Period are £15,165.00. This represents 64.80 hours at an average rate of £234.03 per hour. Attached at Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during the Period in respect of the costs fixed by reference to time properly spent in managing the Administration.
- 5.4 Also attached at Appendix C is a cumulative Time Analysis for the period from 27 August 2019 to 26 August 2022 which provides details of the time costs incurred since our appointment. The cumulative time costs incurred to date are £284,680.50 and this represents 1,288.88 hours at an average rate of £220.87 per hour. To date, £224,538.00 has been paid on account of these time costs.
- 5.5 At the date of this report, we would confirm that our revised fees estimate for the Administration remains unchanged and we currently anticipate that the total amount that will be paid to our firm in respect of the time costs incurred will be £324,538. Where this amount is less than our overall fees estimate, it may be that our fee recoveries will be restricted as a result of the funds available in the Administration, which will prevent our time costs being recovered in full.
- 5.6 We do not anticipate that any further approval will be necessary following the revision of our previous estimate, in order to conclude the Administration.
- 5.7 We will also update creditors on the anticipated total amount that will be paid to our firm in respect of the revised fees estimate in our next progress report.
- 5.8 A copy of 'A Creditors' Guide to Administrators' Fees' is available on request or can be downloaded from:
<https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/more/29113/page/1/administration-a-guide-for-creditors-on-insolvency-practitioner-fees/>
- 5.9 Attached at Appendix D is additional information in relation to the Administrators' fees, expenses and the use of subcontractors and other professional advisers.
- 6 Creditors' Rights**
- 6.1 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



Administrators provide further information about their remuneration or expenses (other than pre-administration costs) which have been itemised in this progress report.

- 6.2 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 Administrators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Administrators, as set out in this progress report, are excessive.

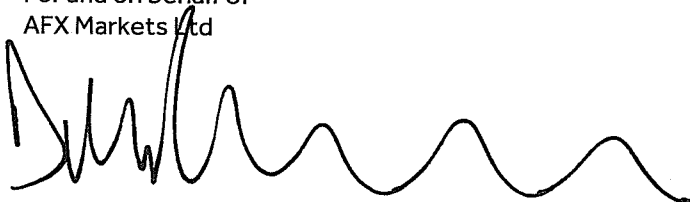
7 Ending the Administration

- 7.1 Administrations under the Insolvency Act would normally automatically end after one year. As this is a Special Administration, under the Investment Bank Special Administration Regulations the case will continue until the Administrators have completed their duties, allowing the Company's clients and creditors to prove and receive a distribution as appropriate in the Special Administration, rather than in a subsequent liquidation.
- 7.2 Once the Special Administration is concluded the Administrators can exit either by filing a notice of the Company's dissolution at Companies House or by applying to the Court for a Court Order ending the Special Administration and terminating the Administrators appointment.
- 7.3 On present information the expected exit route will be to file a notice of the Company's dissolution once all distributions have been made and all statutory obligations completed.
- 7.4 The Special Administrators' decision will be based on the most appropriate and cost-effective route in the circumstances at the relevant time.
- 7.5 It may be necessary to make a separate application to Court relating to the distribution of the client pool.
- 7.6 At this stage it is not possible to provide a definitive timescale for the duration of the Special Administration.
- 7.7 The Administrators will be discharged from liability under Paragraph 98(3) of Schedule B1 to the Insolvency Act 1986 immediately upon their appointment as Administrators ceasing to have effect.

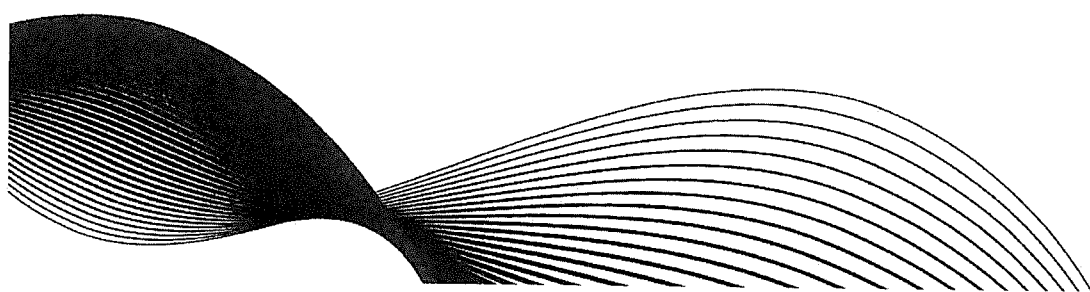
8 Next Report

- 8.1 The Administrators are required to provide a progress report within one month of the end of the next six months of the Administration or earlier if the Administration has been finalised or he wishes to extend it.

For and on behalf of
AFX Markets Ltd

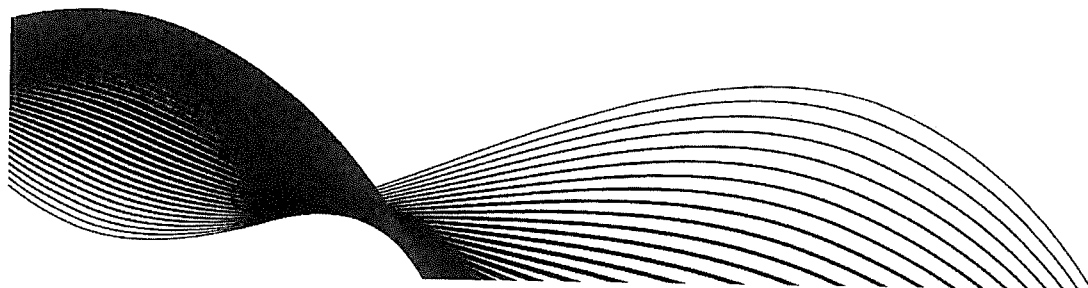


Daniel Richardson
Joint Special Administrator



Appendix A

Receipts and Payments Account from 27 February 2022 to 26 August 2022 together with a cumulative Receipts and Payments Account for Period from 27 August 2019 to 26 August 2022



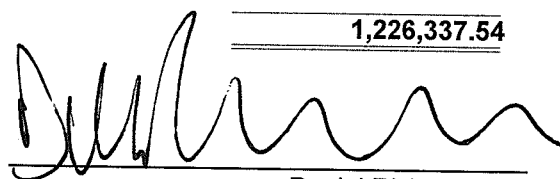
**AFX Markets Ltd
(In Administration)**

APPENDIX A - JOINT SPECIAL ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 27/02/2022 To 26/08/2022 £	From 27/08/2019 To 26/08/2022 £
RECEIPTS			
Barclays Bank - Client Monies	432,131.00	0.00	1,061,093.72
NatWest Markets - Client Monies	608,893.00	0.00	531,891.58
Swissquote	Uncertain	0.00	0.00
AFX Capital Markets Ltd	Uncertain	0.00	0.00
Paysafe - Skrill/Neteller		0.00	30,500.55
Safecharge Limited		0.00	9,883.15
Furniture & Equipment	3,323.00	0.00	2,691.66
Bank Interest Gross		425.89	1,754.65
Petty Cash		0.00	124.63
Vat Receivable		13.00	(1,005.90)
		438.89	1,636,934.04
PAYMENTS			
Corporation Tax		0.00	239.97
Client Accounts "Open"	(7,665,711.00)	0.00	0.00
Client Accounts "Closed"	Uncertain	0.00	0.00
Special IT Provider		0.00	2,290.60
Specific Bond		0.00	1,100.00
Office Holders Fees		49,538.00	224,538.00
Comittee Expenses		0.00	178.50
Agents/Valuers Fees		0.00	4,057.52
Legal Fees (1)		0.00	165,230.01
Couriers		45.00	110.00
Room Hire		0.00	360.00
Travel & Accomodation		0.00	1,903.70
Re-Direction of Mail		0.00	211.00
Statutory Advertising		0.00	219.00
Insurance of Assets		0.00	168.00
Bank Charges		12.00	60.60
Employee Arrears/Hol Pay	(3,200.00)	0.00	0.00
Trade & Expense Creditors	(38,356.00)	0.00	0.00
Employees	(11,319.00)	0.00	0.00
HM Revenue & Customs - VAT	(885.00)	0.00	0.00
HM Revenue & Customs - Corp Tax	(209,655.00)	0.00	0.00
Ordinary Shareholders	(567,470.00)	0.00	0.00
Vat Receivable		(13.00)	1,005.90
Vat Control Account		9,929.60	8,923.70
		59,511.60	410,596.50

BALANCE - 26 August 2022

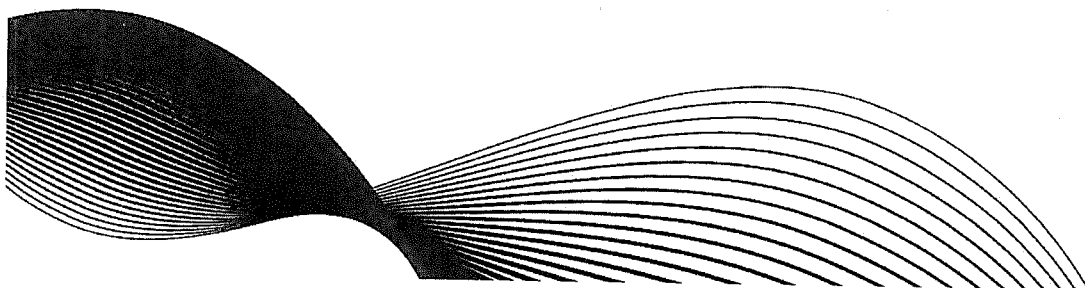
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Daniel Richardson
Joint Special Administrator

Appendix B

Time Analysis for the Period from 27 February 2022 to 26 August 2022



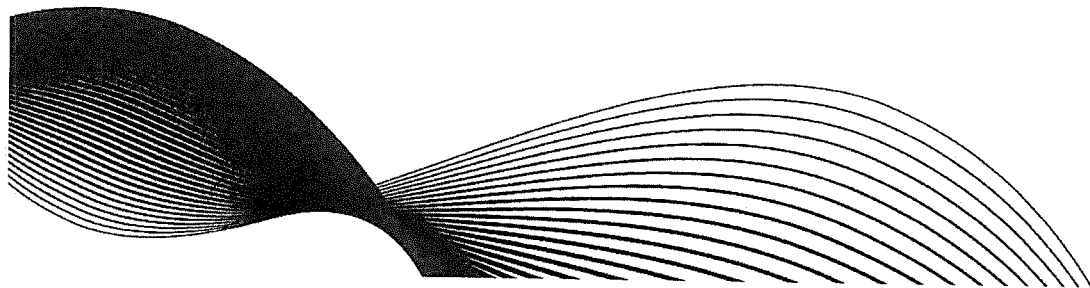
Appendix B - Time Entry - Detailed SIP9 Time & Cost Summary

A0065 - AFX Markets Ltd
 From: 27/02/2022 To: 26/08/2022
 Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Assistant Manager	Total Hours	Time Cost (£)	Average Hourly Rate (£)
700 : Formalities	1.00	4.10	0.00	0.00	0.00	5.10	1,222.50	239.71
Admin & Planning	1.00	4.10	0.00	0.00	0.00	5.10	1,222.50	239.71
500 : Preferential Creditors	0.00	0.30	0.00	0.00	0.00	0.30	67.50	225.00
501 : Unsecured Creditors	3.00	40.90	0.00	0.00	0.00	43.90	10,102.50	230.13
504 : Statutory Reporting to Creditors	3.10	11.40	0.00	0.00	0.00	14.50	3,495.00	241.03
Creditors	6.10	52.60	0.00	0.00	0.00	58.70	13,665.00	232.79
302 : Property	0.00	0.30	0.00	0.00	0.00	0.30	67.50	225.00
306 : Other Assets	0.70	0.00	0.00	0.00	0.00	0.70	210.00	300.00
Realisation of Assets	0.70	0.30	0.00	0.00	0.00	1.00	277.50	277.50
Total Hours	7.80	57.00	0.00	0.00	0.00	64.80	15,165.00	234.03
Total Fees Claimed							0.00	

Appendix C

Cumulative Time Analysis for the Period from 27 August 2019 to 26 August 2022



Appendix B - Time Entry - Cumulative Detailed SIP9 Time & Cost Summary

A0065 - AFX Markets Ltd
 From: 27/08/2019 To: 26/08/2022
 Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Assistant Manager	Total Hours	Time Cost (£)	Avg Hourly Rate (£)	Hours Cum (POST Only)	Time Costs Cum (POST Only)
700 : Formalities	4.90	47.63	0.00	0.00	0.00	52.53	12,186.75	232.00	52.53	12,186.75
701 : Strategy (incl Sales)	24.00	0.00	0.00	0.00	0.00	24.00	7,200.00	300.00	24.00	7,200.00
Admin & Planning	28.90	47.63	0.00	0.00	0.00	76.53	19,386.75	253.32	76.53	19,386.75
600 : Case Specific	5.10	0.50	0.00	0.00	0.00	5.60	1,642.50	293.30	5.60	1,642.50
Case Specific Matters	5.10	0.50	0.00	0.00	0.00	5.60	1,642.50	293.30	5.60	1,642.50
500 : Preferential Creditors	0.00	6.50	0.00	0.00	0.00	6.50	1,462.50	225.00	6.50	1,462.50
501 : Unsecured Creditors	61.00	764.25	0.00	75.50	0.00	900.75	197,806.25	219.60	900.75	197,806.25
502 : Employee Matters	0.40	2.50	0.00	0.00	0.00	2.90	682.50	235.34	2.90	682.50
503 : Committee Report & Meeting	11.90	28.80	0.00	0.00	0.00	40.70	10,050.00	246.93	40.70	10,050.00
504 : Statutory Reporting to Creditors	24.50	102.30	0.00	0.00	0.00	126.80	30,367.50	239.49	126.80	30,367.50
Creditors	97.80	904.35	0.00	75.50	0.00	1,077.65	240,368.75	223.05	1,077.65	240,368.75
201 : CDDA Reports	1.60	47.50	0.00	56.50	0.00	105.60	16,817.50	159.26	105.60	16,817.50
Investigations	1.60	47.50	0.00	56.50	0.00	105.60	16,817.50	159.26	105.60	16,817.50
302 : Property	0.00	0.30	0.00	0.00	0.00	0.30	67.50	225.00	0.30	67.50
304 : Plant & Machinery / Motor Vehicles	0.00	0.10	0.00	0.00	0.00	0.10	22.50	225.00	0.10	22.50
306 : Other Assets	15.70	7.40	0.00	0.00	0.00	23.10	6,375.00	275.97	23.10	6,375.00
Realisation of Assets	15.70	7.80	0.00	0.00	0.00	23.50	6,465.00	275.11	23.50	6,465.00
Total Hours	149.10	1,007.78	0.00	132.00	0.00	1,288.88	284,680.50	220.87	1,288.88	284,680.50
Total Fees Claimed							0.00			

** - Denotes codes included in cumulative data that are not present in the period.

Appendix D

Additional Information in Relation to the Joint Administrators' Fees, Expenses & the use of Subcontractors

Staff Allocation and the Use of Subcontractors

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 Administrator or Assistant. 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.

We have not utilised the services of any subcontractors in this case.

Professional Advisors

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

Name of Professional Advisor	Basis of Fee Arrangement
DrydensFairfax Solicitors (legal advice)	Hourly rate and disbursements
AUA Insolvency Risk Services] (insurance)	Set Premium Costs
GARC Limited (Collection of assets & disposal advice; IT Services)	Hourly rate and disbursements
Humphrey & Gray (Property Maintenance)	Set Fee
My Tienda (Website Agents)	Set Fee

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

Joint Administrators' Expenses

The estimate of expenses which were anticipated in the Administration was provided to creditors when the basis of our fees was approved. The table below compares the anticipated costs against those incurred to date.

Category 1 expenses

These expenses do not require prior approval by creditors. The type of expenses that may be charged to a case as a Category 1 expense generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, external room hire and external storage costs. Also chargeable, will be any properly reimbursed expenses incurred by personnel in connection with the case. These expenses may include expenses which are payments first met by an office holder and then reimbursed from the estate.

<i>Expense</i>	<i>Estimated overall cost</i> £	<i>Paid in Prior Period</i> £	<i>Paid in the period covered by this report</i> £	<i>Incurred but not paid to date</i> £
Agent's fees & expenses	4,057.52	4,057.52	0.00	0.00
Legal fees & expenses	180,815.01	165,230.01	0.00	4,005.00
Statutory advertising	219.00	219.00	0.00	0.00
Specific Penalty Bond	1,100.00	1,100.00	0.00	0.00
Insurance	168.00	168.00	0.00	0.00
External meeting room hire	360.00	360.00	0.00	0.00
Re-direction of mail	211.00	211.00	0.00	0.00
Travel & Accommodation	1,903.70	1,903.70	0.00	0.00
External Web Hosting	2,290.60	2,290.60	0.00	0.00
Committee Expenses	178.50	178.50	0.00	0.00
Couriers	110.00	0.00	45.00	0.00
Bank Charges	60.60	48.60	12.00	0.00

Category 2 expenses

These expenses 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 therefore include payments to associates of the office holder or shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis. This Firm does not charge Category 2 expenses.

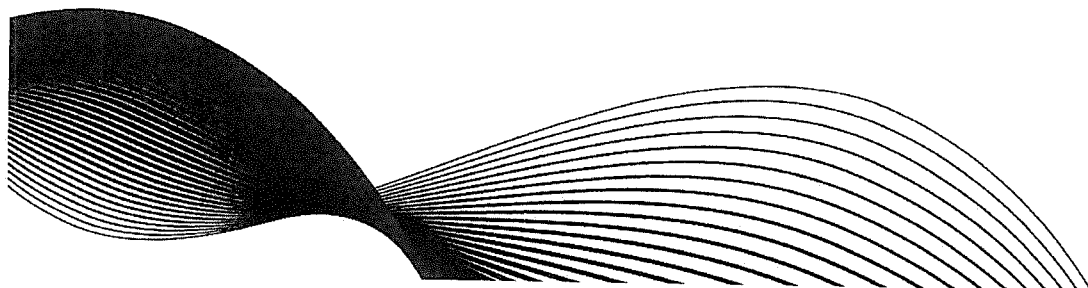
Charge-Out Rates

A schedule of CG&Co charge-out rates as agreed with the FCA in respect of this Special Administration is shown below. Please note this firm records its time in minimum units of 6 minutes

	(Per hour) £
Partner	300.00
Manager	225.00
Assistant Manager	125.00
Administrator	100.00

Appendix E

Privacy Notice



Appendix E - Privacy Notice

Use of personal information

We process personal information to enable us to carry out our work as insolvency practitioners which includes processing data that was held by companies/individuals before our appointment together with data collected during an insolvency procedure or a fixed charge receivership. Our legal obligation to process personal data arises from work we are required to carry out under insolvency and other related legislation.

Insolvency practitioners are Data Controllers of personal data in so far as defined by data protection legislation. CG & Co will act as Data Processor on their instructions about personal data in relation to an insolvency procedure or fixed charge receivership.

Personal data will be kept secure and processed only for matters relating to the insolvency procedure being dealt with.

The data we may process

The personal data insolvency practitioners may process in most cases will be basic details that may identify an individual and will typically be sufficient to allow us to carry out our work as insolvency practitioners, for example, dealing with the claims of individuals who are owed monies by the companies/individuals over whom we have been appointed.

However, insolvency practitioners may be appointed over entities that process personal data that is considered more sensitive, for example health records and this sensitive data will usually have been created before our appointment. Although we will take appropriate steps to safeguard sensitive data (or to destroy it where it is appropriate to do so), subject to limited exceptions, for example, where we identify previous conduct and/or action that requires further investigation, we will not be processing sensitive data.

Sharing information

We may share personal data with third parties where we are under a legal or regulatory duty to do so, or it is necessary for the purposes of undertaking our work as insolvency practitioners. We may also share personal data to lawfully assist the police or other law enforcement agencies with the prevention and detection of crime, where disclosure is necessary to protect the safety or security of any persons and/or otherwise as permitted by the law.

How long will we hold it?

Personal data will be retained for as long as any legislative or regulatory requirement requires us to hold it. Typically, this may be up to 6 years after which it will be destroyed.

What are your rights?

You have the right to receive the information contained in this document about how your personal data may be processed by us.

You also have the right to know that we may be processing your personal data and, in most circumstances, to have information about the personal data of yours that we hold, and you can ask for certain other details such as what purpose we may process your data for and how long we will hold it.

Individuals have the right to request that incorrect or incomplete data is corrected and in certain circumstances, you may request that we erase any personal data on you which may be held or processed as part of our work as insolvency practitioners. If you have any complaints about how we handle your personal data, please contact Daniel Richardson on daniel.richardson@cg-recovery.com so we can resolve the issue, where possible. You also have the right to lodge a complaint about any use of your information with the Information Commissioners Office (ICO), the UK data protection regulator.