

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

Special Administrator's progress report

Name of Company AFX Markets Ltd
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Company number 07612002

In the Business & Property Courts Insolvency & Companies List <small>(full name of court)</small>
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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
27 Byrom Street
Manchester
M3 4PF

Daniel Richardson
CG&Co
27 Byrom Street
Manchester
M3 4PF

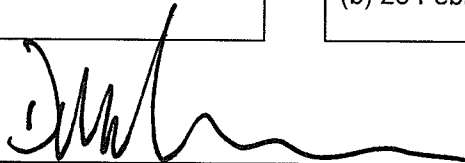
Special Administrators of the above company attach a progress report for the period

(b) Insert date

From (b) 27 August 2024

To (b) 26 February 2025

Signed



Joint Special Administrator

Dated

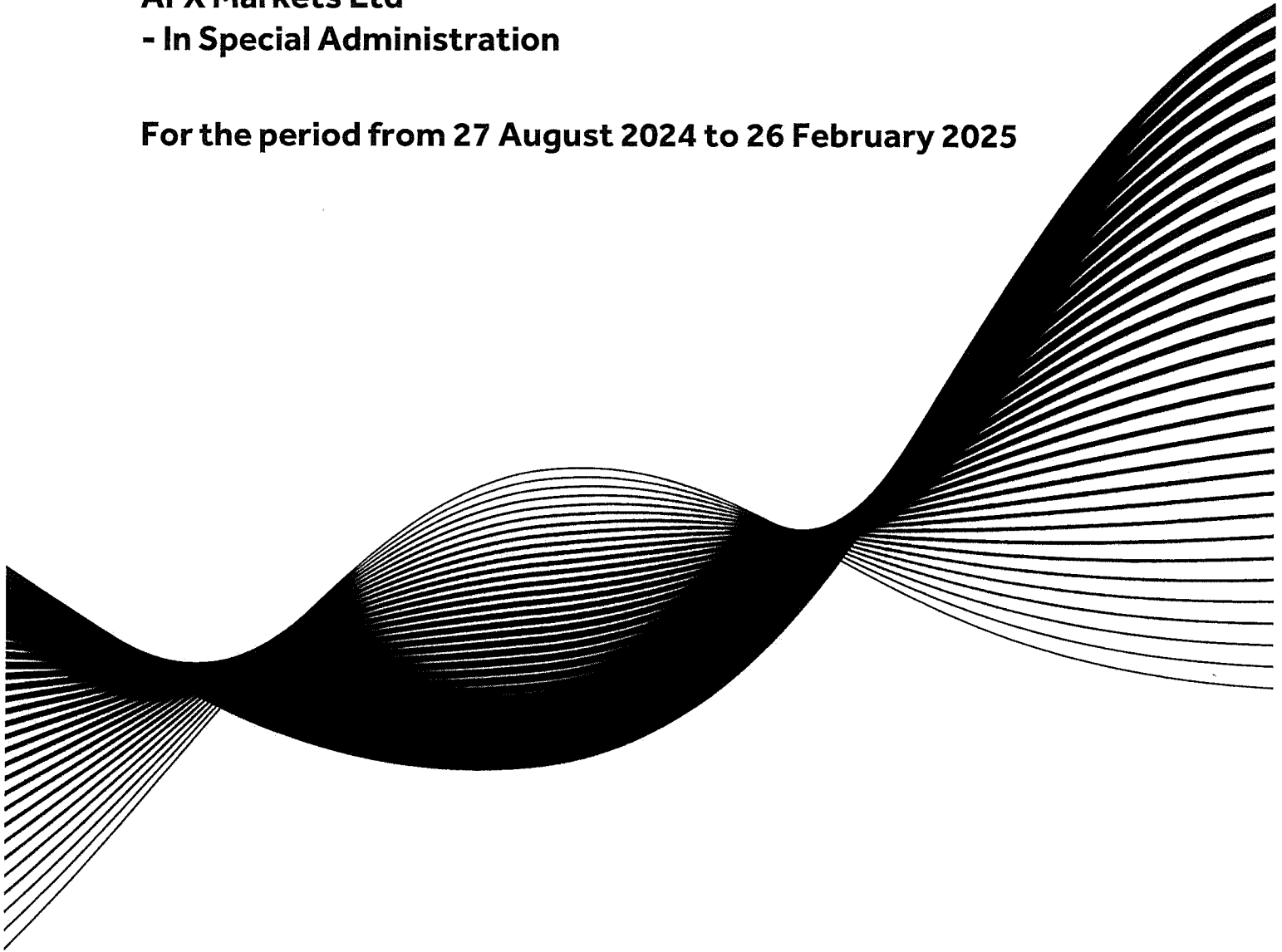
21 March 2025



Joint Special Administrators' Progress Report

**AFX Markets Ltd
- In Special Administration**

For the period from 27 August 2024 to 26 February 2025



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THE JOINT SPECIAL ADMINISTRATORS' PROGRESS REPORT**1 Introduction**

1.1 I, Daniel Richardson, together with my partner Jonathan E Avery-Gee, were appointed Joint Special 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 (the Regulations), following an application by the Financial Conduct Authority (FCA).

1.2 This Administration is being handled by CG&Co at 27 Byrom Street, Manchester, M3 4PF. The Administrators' contact details are by phone on 0161 358 0210 or via email at info@cg-recovery.com. The Administration is registered in the Business & Property Courts Insolvency & Companies List, reference number CR-2019-005638.

1.3 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 August 2024 to 26 February 2025 (**the Period**) and should be read in conjunction with our earlier proposals report and any previous progress reports which have been issued.

1.4 Information about the way that we will use, and store personal data on insolvency appointments can be found at <https://cg-recovery.com/privacy-policy-2/>. If you are unable to download this, please contact us and a hard copy will be provided to you.

1.5 The trading address of the Company was 2nd Floor, 33 Sun Street, London, EC2M 2PY. The business traded under the following names:

AFX Capital	From 14.05.2012
AFX Group	From 20.04.2016
Quantic Prime	From 17.08.2017
STO	From 26.08.2016
SuperTradingOnline UK (STO UK)	From 16.04.2013

1.6 The registered office of the Company is 27 Byrom Street, Manchester, M3 4PF and its registered number 07612002.

1.7 Prior to the Joint Special Administrator's appointment, a review of ethical issues was undertaken and no ethical threats were identified. A further review has been carried out and no threats have been identified in respect of the management of the insolvency appointment over the Review Period.

2 Receipts and Payments

2.1 At Appendix A is our Receipts and Payments Account covering the period of this report. Attached at Appendix B is a cumulative Receipts and Payments Account from the date of our appointment as Joint Administrators to 26 February 2025.

2.2 In Section 3 below, you will find an update on the progress made during the Period in realising the Company's assets and dealing with its affairs.

3 Progress of the Administration

3.1 You may recall that the Special 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

Joint Special Administrators' Progress Report

- (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 Special Administrators to commence work on each Objective immediately after their appointment. No one Objective takes priority over the others, the Special Administrators must work towards achieving the best outcome overall for Clients and Creditors.
- 3.3 The Special Administrators are pursuing Objective (i) as a priority whilst concurrently pursuing Objectives (ii) and (iii). As mentioned earlier, the Special Administrators are in communication with market infrastructure bodies and the Authorities. The Special 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 Special 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 Special 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 Special 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)

Joint Special Administrators' Progress Report

- 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 Special Administration.
- Complying with statutory duties in respect of the Special 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 Special 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 Special 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 Special 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 Special 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 August 2024. The following assets have been realised since that time.

Bank Interest Gross

- 3.10 During this period a sum of £17,780.49 has been received by way of bank interest giving a total sum received within this Special Administration of £65,833.26.
- 3.11 It is anticipated that the work the Administrators and their staff have undertaken to date should bring a financial benefit to both clients and ordinary creditors as a dividend is anticipated to be paid in this matter. Any funds determined as "Client funds" will be distributed in accordance with the Regulations as referred to in point 1.1.

Creditors (claims and distributions)

- 3.12 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.
- 3.13 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.
- 3.14 More information on the anticipated outcome for all classes of creditor in this case can be found in Section 4 below.
- 3.15 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 Special Administration with an estimated value of £814,725.20.
 - HM Revenue & Customs has submitted a claim in the sum of £1,592.00 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

- 3.16 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.

3.17 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.

3.18 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

3.19 The Special Administrators are continuing to liaise with the FSCS on claims already submitted and providing further information when requested as well as submitting new claims as and when received. The Special 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 Special 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.

3.20 In accordance with the Investment Bank Special Administration (England and Wales) Rules 2017 the Special Administrators have instructed solicitors to advise on the strategy for the conclusion of this Special Administration. The proposed strategy is to prepare a report to the Creditors Committee, setting out the steps to be taken by the Special Administrators leading up to the setting of a final "Bar date", which will be a final date for clients to prove their claims in this Special Administration.

3.21 The Special Administrators will continue to liaise with both the FSCS and the FCA on the proposed strategy referred to above.

3.22 It should be noted that there are still 256 clients who have yet to submit their claims in this matter. The Special Administrators will be required to contact those clients by email for their claims.

3.23 Should such claims be received, they will need to be processed in a similar manner to those already submitted to ensure that they can be accepted by the FSCS.

3.24 The effect of a bar date is that once it has passed, any subsequent distribution by the Special Administrators cannot then be disturbed by any client who might later make a claim against the relevant client money.

3.25 The Special Administrators will then proceed to distribute the funds held in their possession, subject to the costs of this Special Administration.

3.26 This strategy will be placed before a meeting of the Creditors Committee for approval. If approved, the Special Administrators will then make an Application to the Court for the approval of the Court to set the final "Bar date" (together with ancillary directions) in order to proceed as mentioned above.

4 Estimated Outcome for Creditors

Secured Creditors

4.1 As previously advised the Company did not grant any security over its assets and therefore there are no secured creditors. As a result, there are no floating charge assets and therefore 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, should such a claim be received from the Preferential creditors, then a dividend will become payable to them 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 Special Administrators as detailed in the Special Administrators Proposals. As mentioned above, HM Revenue & Customs has submitted a claim in the sum of £1,592.00 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 a likelihood that a dividend may become payable to the unsecured creditors in this matter.

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 one further claim was received and therefore the claims position is as follows:
- a) The number of clients who informed the Special Administrators that they had a potential claim against the Company in respect of their investments now total 710.
 - b) 255 clients, who are estimated to be owed £1,957,272.92, have not submitted a claim to the Special Administrators.

- c) 455 clients, who claimed to be owed a combined sum of £14,476,684.24 submitted claims to the Special Administrators.
- d) 362 client claims whose net total is £8,280,384.21 have been accepted as valid by the Special 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) 92 client claims (included in "d" above) have had part of their claim rejected and the total sum rejected from those claims was £416,742.12. 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) 53 clients, with claims totalling £3,976,497.26, who originally submitted an initial claim at the time of the Special Administrators appointment, have failed to submit the required claim form and/or supporting documentation for adjudication and submission to the FSCS.

4.10 The Special 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:

Total claims received	378	
Complete and Paid	297	
Rejected	49	(17 as duplicates)
Claims in Progress	3	
No Application Form	22	
Inactive	9	

Claims have been paid by the FSCS as follows:

GBP	£1,487,039
EUR	€2,958,764
USD	\$1,657,746

4.12 It should be noted that the payment figures vary a little because payments have been made in three currencies and because some customers had payments in more than one currency.

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

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

Joint Special Administrators' Progress Report

- 4.15 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 Special Administrators' fees was fixed in the Special Administration by the Creditors Committee by reference to the time properly spent by them and their staff in managing the Special 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. On 6 April 2022, the Creditors Committee approved an increase in the Joint Special Administrators proposed fees to be capped at £324,538.
- 5.2 On 12 April 2023, the Creditors Committee approved an increase in the Joint Special Administrators proposed fees to be capped at £363,538 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)	247.00	243.21	60,075
Realisation of assets	43.50	246.55	10,725
Creditors (claims & distributions)	1181.00	203.94	240,850
Investigations	106.00	242.69	25,725
Case specific matters (where applicable)	96.00	272.53	26,163
Total estimated fees	1,673.50	217.23	£363,538

- 5.3 Our time costs for the Period are £18,582.50. This represents 77.90 hours at an average rate of £238.54 per hour. The time analysis has been broken down between time spent in dealing with "Client" matters and "General" matters and is set out as follows:

Name	Time Costs	Hours	Average rate p/h
Client Administration	£11,167.50	46.35	£240.94
General Administration	£ 7,415.00	31.55	£235.02
	-----	-----	-----
Total	£18,582.50	77.90	£238.54

- 5.4 Attached at Appendix C 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 Special Administration.
- 5.5 Also attached at Appendix D is a cumulative Time Analysis for the period from 27 August 2019 to 26 February 2025 which provides details of the time costs incurred since our appointment. The cumulative time costs incurred to date are £348,518.00 and this represents 1,549.08 hours at an

average rate of £224.98 per hour. The time analysis has been broken down between time spent in dealing with "Client" matters and "General" matters and is set out as follows:

<u>Name</u>	<u>Time Costs</u>	<u>Hours</u>	<u>Average rate p/h</u>
Client Administration	£268,326.25	1,177.65	£227.84
General Administration	£ 80,191.75	371.43	£215.90
	-----	-----	-----
Total	£348,518.00	1,549.08	£224.98

5.6 To date, £313,038.00 has been paid on account of these time costs.

5.7 Creditors will recall from our last progress report that we provided a revised fees estimate in the sum of £437,338 and sought approval of this revised estimate from the creditors committee. However, our revised fees estimate has not as yet been approved by the committee and we will again seek approval from the committee in due course.

5.8 We anticipate that it may be necessary to seek further approval to this revised estimate in due course and we will notify creditors accordingly should this happen.

5.9 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. Given the current revision of our anticipated costs and the ongoing work in the Administration, it is difficult at this time to accurately report the anticipated payment to my firm, other than it will not exceed the cap of our revised estimate without further approval from creditors.

5.10 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/>

5.11 Attached at Appendix E 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 Special Administration

7.1 Administrations under the Insolvency Act would normally automatically end after one year. As this is a Special Administration, under the Regulations the case will continue until the Special

Joint Special Administrators' Progress Report

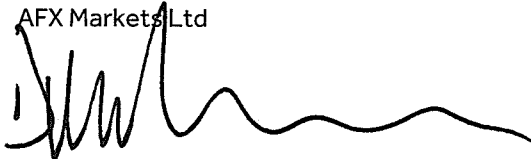
Administrators have completed their duties, allowing the Company's clients and creditors to prove and receive a distribution as appropriate in the Special Administration, rather than in a subsequent liquidation.

- 7.2 Once the Special Administration is concluded the Special 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 Special 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 we are unable to estimate when the Special Administration will be concluded as this will be wholly dependent upon the distribution of funds to clients and, potentially, to the unsecured creditors.
- 7.7 The Special Administrators will be discharged from liability under Paragraph 98(3) of Schedule B1 to the Insolvency Act 1986 immediately upon their appointment as Special 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.

For and on behalf of
AFX Markets Ltd

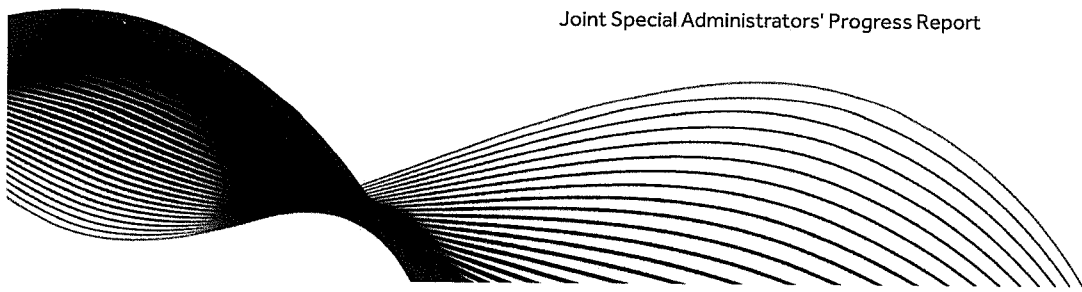


Daniel Richardson
Joint Special Administrator

Appendix A

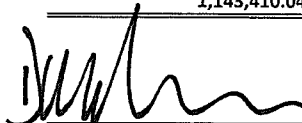
Receipts and Payments Account from 27 August 2024 to 26 February 2025

Joint Special Administrators' Progress Report



Appendix A - Joint Special Administrators' Receipt & Payments Account for the period 27 August 2024 to 26 February 2025

	Statement of Affairs	Client Account from 27.08.2024 to 26.02.2025	General Account from 27.08.2024 to 26.02.2025	Total From 27.08.2019 to 26.02.2025
	£	£	£	£
RECEIPTS				
Barclays Bank Client Monies	432,131.00	0.00	0.00	1,061,093.72
Nat West Markets	608,893.00	0.00	0.00	531,891.58
Swissquote	Uncertain	0.00	0.00	0.00
AFX Capital Markets Ltd	Uncertain	0.00	0.00	0.00
Paysafe - Skrill/Neteller		0.00	0.00	30,500.55
Safefcharge Limited		0.00	0.00	9,883.15
Gross Bank Interest		10,771.12	0.00	38,217.06
Furniture & Equipment	3,323.00	0.00	0.00	2,691.66
Gross Bank Interest		0.00	7,009.37	27,616.20
Petty Cash		0.00	0.00	124.63
		10,771.12	7,009.37	1,702,018.55
PAYMENTS				
Client Accounts "Open"	(765,711.00)	0.00	0.00	0.00
Client Accounts "Closed"	Uncertain	0.00	0.00	0.00
Office Holders Fees		0.00	0.00	263,922.05
Legal Fees		24,437.50	0.00	40,677.50
Corporation Tax		4,134.84	0.00	5,617.46
Special IT Provider		0.00	0.00	2,290.60
Specific Bond		0.00	0.00	1,100.00
Office Holders Fees		0.00	10,000.00	69,115.95
Committee Expenses		0.00	0.00	178.50
Agents/Valuers Fees		0.00	0.00	4,057.52
Legal Fees		0.00	4,312.50	173,547.51
Corporation Tax		0.00	1,772.07	2,819.12
Couriers		0.00	0.00	110.00
Room Hire		0.00	0.00	360.00
Travel & Accomodation		0.00	0.00	1,903.70
Re-Direction of Mail		0.00	0.00	211.00
Statutory Advertising		0.00	0.00	219.00
Insurance of Assets		0.00	0.00	168.00
Bank Charges		0.00	0.00	60.60
Employee Arrears/Pay	(3,200.00)	0.00	0.00	0.00
Trade & Expense Creditors	(38,356.00)	0.00	0.00	0.00
Employees	(11,319.00)	0.00	0.00	0.00
HM Revenue & Customs - VAT	(885.00)	0.00	0.00	0.00
HM Revenue & Customs - Corp Tax	(209,655.00)	0.00	0.00	0.00
Ordinary Shareholders	(567,470.00)	0.00	0.00	0.00
		28,572.34	16,084.57	566,358.51
VAT to be reclaimed				7,750.00
Balance in Hand as at 26 February 2025				1,143,410.04


Daniel Richardson
 Joint Special Administrator

Appendix B

Cumulative Receipts and Payments Account for Period from 27 August 2019 to 26 February 2025

Joint Special Administrators' Progress Report

**AFX Markets Ltd
(In Administration)**

**Joint Special Administrators' Summary of Receipts and Payments
From 27 August 2019 to 26 February 2025**

RECEIPTS	Client Account £	General Account £	Total £
Barclays Bank - Client Monies	1,061,093.72		1,061,093.72
Paysafe - Skrill/Neteller	30,500.55		30,500.55
Safecharge Limited	9,883.15		9,883.15
Gross Bank Interest	38,217.06		38,217.06
Furniture & Equipment		2,691.66	2,691.66
NatWest Markets		531,891.58	531,891.58
Bank Interest Gross		27,616.20	27,616.20
Petty Cash		124.63	124.63
	1,139,694.48	562,324.07	1,702,018.55
PAYMENTS			
Office Holders Fees	263,922.05		263,922.05
Legal Fees	40,677.50		40,677.50
Corporation Tax	5,617.46		5,617.46
Special IT Provider		2,290.60	2,290.60
Specific Bond		1,100.00	1,100.00
Office Holders Fees		69,115.95	69,115.95
Committee Expenses		178.50	178.50
Agents/Valuers Fees		4,057.52	4,057.52
Legal Fees		173,547.51	173,547.51
Corporation Tax		2,819.12	2,819.12
Couriers		110.00	110.00
Room Hire		360.00	360.00
Travel & Accommodation		1,903.70	1,903.70
Re-Direction of Mail		211.00	211.00
Statutory Advertising		219.00	219.00
Insurance of Assets		168.00	168.00
Bank Charges		60.60	60.60
Vat Receivable		8,755.90	8,755.90
	310,217.01	256,141.50	566,358.51
Balances in Hand	829,477.47	306,182.57	1,135,660.04
	1,139,694.48	562,324.07	1,702,018.55

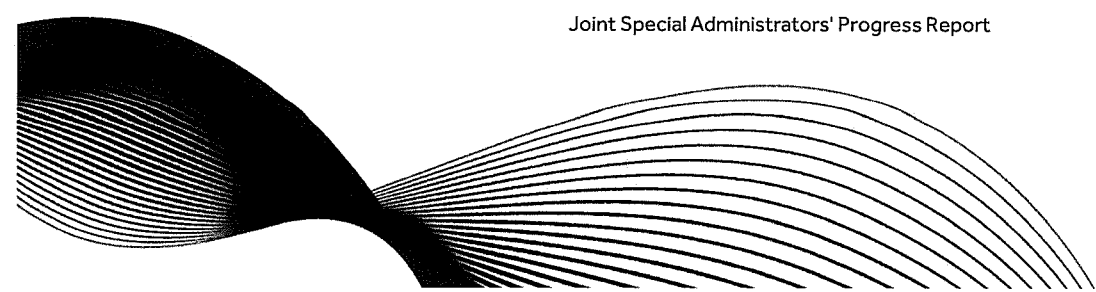


Daniel Richardson
Joint Special Administrator

Appendix C

Time Analysis for the Period from 27 August 2024 to 26 February 2025

Joint Special Administrators' Progress Report



Time Entry - Detailed SIP9 Time & Cost Summary

A0065 - AFX Markets Ltd
 From: 27/08/2024 To: 26/02/2025
 Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Assistant Manager	Total Hours	Time Cost (£)	Average Hourly Rate (£)
504 : Statutory Reporting to Creditors	1.50	10.60	0.00	0.00	0.00	12.10	2,835.00	234.30
505 : Report / Secured Creditor	0.00	1.40	0.00	0.00	0.00	1.40	315.00	225.00
700 : Formalities	0.50	14.50	0.00	0.80	0.00	15.80	3,492.50	221.04
Admin & Planning	2.00	26.50	0.00	0.80	0.00	29.30	6,642.50	226.71
501 : Unsecured Creditors	10.40	33.40	0.00	0.00	0.00	43.80	10,635.00	242.81
503 : Committee Report & Meeting	0.00	1.10	0.00	0.00	0.00	1.10	247.50	225.00
Creditors	10.40	34.50	0.00	0.00	0.00	44.90	10,882.50	242.37
202 : Pursuing Antecedent Transactions	1.70	0.00	0.00	0.00	0.00	1.70	510.00	300.00
306 : Other Assets	1.30	0.70	0.00	0.00	0.00	2.00	547.50	273.75
Realisation of Assets	3.00	0.70	0.00	0.00	0.00	3.70	1,057.50	285.81
Total Hours	15.40	61.70	0.00	0.80	0.00	77.90	18,582.50	238.54
Total Fees Claimed							0.00	

Time Entry - Detailed SIP9 Time & Cost Summary – Client Administration Costs

A0065 - AFX Markets Ltd
 From: 27/08/2024 To: 26/02/2025
 Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Assistant Manager	Total Hours	Time Cost (£)	Average Hourly Rate (£)
504 : Statutory Reporting to Creditors	0.75	8.50	0.00	0.00	0.00	9.25	2,137.50	231.08
505 : Report / Secured Creditor	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
700 : Formalities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Admin & Planning	0.75	8.50	0.00	0.00	0.00	9.25	2,137.50	231.08
501 : Unsecured Creditors	9.10	28.00	0.00	0.00	0.00	37.10	9,030.00	243.40
503 : Committee Report & Meeting	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.60	28.00	0.00	0.00	0.00	37.10	9,030.00	243.40
202 : Pursuing Antecedent Transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
306 : Other Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	1.35	36.50	0.00	0.00	0.00	46.35	11,167.50	240.94
Total Fees Claimed							0.00	0.00

Time Entry - Detailed SIP9 Time & Cost Summary – General Administration Costs

A0065 - AFX Markets Ltd
 From: 27/08/2024 To: 26/02/2025
 Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Assistant Manager	Total Hours	Time Cost (£)	Average Hourly Rate (£)
504 : Statutory Reporting to Creditors	0.75	2.10	0.00	0.00	0.00	2.85	697.50	244.74
505 : Report / Secured Creditor	0.00	1.40	0.00	0.00	0.00	1.40	315.00	225.00
700 : Formalities	0.50	14.50	0.00	0.80	0.00	15.80	3,492.50	221.04
Admin & Planning	1.25	18.00	0.00	0.80	0.00	20.05	4,505.00	225.02
501 : Unsecured Creditors	1.30	5.40	0.00	0.00	0.00	6.70	1,605.00	239.55
503 : Committee Report & Meeting	0.00	1.10	0.00	0.00	0.00	1.10	247.50	225.00
Creditors	1.30	6.50	0.00	0.00	0.00	7.80	1,852.50	237.50
202 : Pursuing Antecedent Transactions	1.70	0.00	0.00	0.00	0.00	1.70	510.00	300.00
306 : Other Assets	1.30	0.70	0.00	0.00	0.00	2.00	547.50	273.75
Realisation of Assets	3.00	0.70	0.00	0.00	0.00	3.70	1,057.50	281.81
Total Hours	5.55	25.20	0.00	0.80	0.00	31.55	7,415.00	235.02
Total Fees Claimed							0.00	

Appendix D

Cumulative Time Analysis for the Period from 27 August 2019 to 26 February 2025

Joint Special Administrators' Progress Report

Time Entry - Cumulative Detailed SIP9 Time & Cost Summary

A0065 - AFX Markets Ltd
 From: 27/08/2019 To: 26/02/2025
 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)
504 : Statutory Reporting to Creditors	35.50	153.80	0.00	0.00	0.00	189.30	45,255.00	239.06	189.30	45,255.00
505 : Report / Secured Creditor	0.00	2.10	0.00	0.00	0.00	2.10	472.50	225.00	2.10	472.50
600 : Case Specific	5.20	0.50	0.00	0.00	0.00	5.70	1,672.50	293.42	5.70	1,672.50
700 : Court Proceedings	17.00	86.53	0.00	0.80	0.00	104.33	24,649.25	238.09	104.33	24,649.25
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	81.70	242.93	0.00	0.80	0.00	325.43	79,249.25	243.52	325.43	79,249.25
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	105.20	856.85	0.00	75.50	0.00	1,037.55	231,901.25	223.51	1,029.05	231,901.25
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	12.30	30.50	0.00	0.00	0.00	42.80	10,552.50	246.55	42.80	10,552.50
Creditors	117.90	896.35	0.00	75.50	0.00	1,089.75	244,598.75	224.45	1,089.25	244,598.75
201 : CDDA Reports	2.70	47.50	0.00	56.50	0.00	106.70	17,147.50	160.71	106.70	17,147.50
Investigations	2.70	47.50	0.00	56.50	0.00	106.70	17,147.50	160.71	106.70	17,147.50
202 : Pursuing Antecedent Transactions	1.70	0.00	0.00	0.00	0.00	1.70	510.00	300.00	1.70	510.00
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	17.00	8.10	0.00	0.00	0.00	25.10	6,922.50	275.80	25.10	6,922.50
Realisation of Assets	18.70	8.50	0.00	0.00	0.00	27.20	7,522.50	276.56	27.20	7,522.50
Total Hours	221.00	1,195.28	0.00	132.80	0.00	1,549.08	348,518.00	224.98	1,549.08	348,518.00
Total Fees Claimed							0.00			

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

Time Entry - Cumulative Detailed SIP9 Time & Cost Summary – Client Administration costs

A0065 - AFX Markets Ltd
 From: 27/08/2019 To: 26/02/2025
 Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Assistant Manager Support Staff	Total Hours	Time Cost (£)	Avg Hourly Rate (£)	Hours Cum (POST Only)	Time Costs Cum (POST Only)
504 : Statutory Reporting to Creditors	17.60	76.75	0.00	0.00	94.35	22,548.75	238.99	94.35	22,548.75
505 : Report / Secured Creditor	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
600 : Case Specific	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
700 : Formalities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
701 : Strategy (incl Sales)	20.00	0.00	0.00	0.00	20.00	6,000.00	300.00	20.00	6,000.00
Admin & Planning	37.60	76.75	0.00	0.00	114.35	28,548.75	249.66	114.35	28,548.75
500 : Preferential Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
501 : Unsecured Creditors	102.00	824.20	0.00	73.00	999.20	223,345.00	223.52	999.20	223,345.00
502 : Employee Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
503 : Committee Report & Meeting	10.80	29.50	0.00	0.00	40.30	9,877.50	245.10	40.30	9,877.50
Creditors	112.80	853.70	0.00	73.00	1,039.50	233,222.50	224.36	1,039.50	233,222.50
201 : CDDA Reports	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
302 : Property	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
304 : Plant & Machinery / Motor Vehicles	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.10	0.00
306 : Other Assets	16.00	7.80	0.00	0.00	23.80	6,555.00	275.42	25.10	6,555.00
Realisation of Assets	16.00	7.80	0.00	0.00	23.80	6,555.00	275.42	23.80	6,555.00
Total Hours	166.40	938.25	0.00	73.00	1,177.65	268,326.25	227.84	1,177.65	268,326.25
Total Fees Claimed						0.00			

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

Time Entry - Cumulative Detailed SIP9 Time & Cost Summary – General Administration Costs

A0065 - AFX Markets Ltd
 From: 27/08/2019 To: 26/02/2025
 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)
504 : Statutory Reporting to Creditors	17.90	77.05	0.00	0.00	0.00	94.95	22,706.25	239.20	94.95	22,706.25
505 : Report / Secured Creditor	0.00	2.10	0.00	0.00	0.00	2.10	472.50	225.00	2.10	472.50
600 : Case Specific	5.20	0.50	0.00	0.00	0.00	5.70	1,672.50	293.42	5.70	1,672.50
700 : Formalities	17.00	86.53	0.00	0.80	0.00	104.33	24,649.25	236.26	104.33	24,649.25
701 : Strategy (incl Sales)	4.00	0.00	0.00	0.00	0.00	4.00	1,200.00	300.00	4.00	1,200.00
Admin & Planning	44.10	166.18	0.00	0.80	0.00	211.08	50,700.50	240.20	211.08	50,700.50
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	3.20	32.65	0.00	2.50	0.00	38.35	8,556.25	223.11	38.35	8,556.25
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	1.50	1.00	0.00	0.00	0.00	2.50	675.00	270.00	2.50	675.00
Creditors	5.10	43.15	0.00	2.50	0.00	50.25	11,376.25	226.39	50.25	11,376.25
201 : CDDA Reports	2.70	47.50	0.00	56.50	0.00	106.70	17,147.50	160.71	106.70	17,147.50
Investigations	2.70	47.50	0.00	56.50	0.00	106.70	17,147.50	160.71	106.70	17,147.50
202 : Pursuing Antecedent Transactions	1.70	0.00	0.00	0.00	0.00	1.70	510.00	300.00	1.70	510.00
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	1.00	0.30	0.00	0.00	0.00	1.30	367.50	282.69	1.30	367.50
Realisation of Assets	2.70	0.70	0.00	0.00	0.00	3.40	967.50	284.56	3.40	967.50
Total Hours	54.60	257.53	0.00	59.80	0.00	371.93	80,191.75	215.90	371.93	80,191.75
Total Fees Claimed							0.00			

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

Appendix E

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.

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
Trowers & Hamlins LLP (legal advice)	Hourly rate and disbursements

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 Special Administrators' Expenses

The estimate of expenses which were anticipated in the Special 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*	245,000.00	185,475.01	28,750.00	18,780.00
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	110.00	0.00	0.00
Bank Charges	60.60	60.60	0.00	0.00
Corporation Tax	Uncertain	2,529.67	£5,906.91	0.00

* It should be noted that the anticipated legal fees and expenses has increased as this now takes into account the proposed costs of instructing solicitors and Counsel for an Application to Court in respect of the proposed strategy for setting the final "Bar date" and formulating the conclusion of the Special Administration. It is anticipated that these costs will be in the region of £45,000.

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. Category 2 expenses has not been sought.

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