
Solo Group (Holdings) Limited, Solo
Group Services Limited, Old Park
Lane Capital Limited, West Point
Derivatives Limited and Telesto
Markets LLP - all in Administration

High Court of Justice, Chancery Division,
Companies Court

Case Numbers 5981, 5976, 5979, 5980 and 5977 of 2016

19 April 2024

Joint Administrators' progress report for the period 22
March 2023 to 21 March 2024

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Abbreviations and definitions

The following table shows the abbreviations and insolvency terms that may be used in this report:

Abbreviation or definition	Meaning
Administrators	Douglas Nigel Rackham and David James Kelly
Companies and LLP	OPL, SGH, SGS, TML and WPD
CPS	Crown Prosecution Service
Group	The Companies and LLP and SCP
HMRC	HM Revenue & Customs
IA86	Insolvency Act 1986
IR16	Insolvency Rules 2016
OPL	Old Park Lane Capital Limited
preferential creditors	Claims for unpaid wages earned in the four months before the insolvency up to £800, holiday pay and unpaid pension contributions in certain circumstances
prescribed part	The amount set aside for unsecured creditors from floating charge funds in accordance with section 176A IA86 and the Insolvency Act 1986 (Prescribed Part) Order 2003
Regulated Entities	SCP, TML, WPD and OPL
RPS	Redundancy Payments Service, an executive agency sponsored by the Department for Business, Energy & Industrial Strategy, which authorises and pays the statutory claims of employees of insolvent companies under the Employment Rights Act 1996
Sch.B1 IA86	Schedule B1 to the Insolvency Act 1986
SCP	Solo Capital Partners LLP
secured creditors	Creditors with security in respect of their debt, in accordance with section 248 IA86
SGH	Solo Group (Holdings) Limited
SGS	Solo Group Services Limited
SKAT	Skatteforvaltningen, the Danish Tax Agency
TML	Telesto Markets LLP
unsecured creditors	Creditors who are neither secured nor preferential
website	www.pwc.co.uk/solo
WPD	West Point Derivatives Limited

Key messages

Why we've sent you this report

We're writing to update you on the progress of the Administrations of the Companies and LLP in the 12 months since our previous report.

How much creditors may receive

The following table summarises the possible outcome for creditors of each of the Companies and LLP, based on what we currently know.

Class of creditor	Current estimate	Previous estimate as set out in Remuneration Reports
Secured creditors	N/A	N/A
Preferential creditors	Uncertain	Uncertain
Unsecured creditors	Uncertain	Uncertain

Secured creditors

We are not aware of any secured creditors.

Preferential and unsecured creditors

We are aware that there may be preferential creditors of SGS. Each of the Companies and LLP has unsecured creditors.

At this time, we are not able to provide reliable estimates of the level of the distributions to creditors, if any, which will be dependent on the final levels of asset recoveries as well as the total amounts owed to creditors.

As there are no floating charges over the Companies' and LLP's assets, any distribution to unsecured creditors will not be by virtue of the prescribed part.

What you need to do

If you haven't already done so, please send your claim to us so that it may be considered in due course. A claim form can be downloaded from our website at www.pwc.co.uk/solo or you can get one by emailing us at uk_solo_enquiries@pwc.com.

Progress since our appointment

Background to our appointment

You'll remember from our proposals for achieving the purpose of Administration that when we were appointed, the position was as follows:

- The Companies and LLP were set up as part of a wider group which additionally comprises SCP, which is in Special Administration, and other companies which were not in an insolvency process. Between 2011 and 2015, the Regulated Entities provided investment services to their clients. SGS was a service company to the rest of the Group and SGH was a holding company within the Group.
- Around one year prior to our appointment, the Group became subject to criminal and regulatory investigations, both in the UK and abroad. Subsequently, the Group began a process of running off its business and operations.
- The Group began to experience difficulty in paying its debts as and when they fell due and as a result, some creditors took steps to protect their positions.
- In light of the financial and investigatory pressure on the Companies and LLP, the late Michael Jervis and I were appointed as Joint Administrators on 22 September 2016.

Progress in the reporting period

In order to ensure the continued progression of the Administrations, an application was made to the High Court to appoint David James Kelly as a replacement joint Administrator. David James Kelly is licensed in the United Kingdom to act as an insolvency practitioner by the Institute of Chartered Accountants in England and Wales.

The order was made on the 9th March 2023 and so David James Kelly replaced Michael John Andrew Jervis as Administrator with effect from 23 March 2023. In accordance with the terms of the High Court order, the order was advertised in the London Gazette on 30 March 2023.

We remain bound by confidentiality restrictions in respect of the regulatory and criminal investigations. These restrictions greatly limit the level of information we are able to provide concerning both the Companies' and LLP's backgrounds and actions that we have taken since we were appointed.

Over the last 12 months, we have continued to liaise with the investigating authorities and other key stakeholders in respect of a number of matters relevant to the Administrations. This has included significant work in relation to litigation (particularly disclosure of documents and data), both in the UK High Court and overseas.

As previously reported, given that our expectation is that certain key issues relating to the Special Administration and the Administrations will not be able to be progressed in the near future, we made a further application to the High Court to extend the Administrations of SGS, SGH, OPL, WPD and TML. At the application hearing held on 19 July 2023, the Administrations were extended by the High Court for a further 3 year period until 22 September 2026.

Creditors should get in touch with us if they have any comments in this respect.

We are continuing to deal with queries and requests for information from a wider variety of stakeholders and investigating authorities than was envisaged at the outset of the Administrations. This has been, and will continue to be, reflected in the costs of managing the Administrations.

Whilst further progress has been made overall, it remains likely that certain key issues affecting the progress of the Administrations will not be able to be clarified or progressed in the near future.

Realisation of assets and work still to be done

Asset realisations in the period are shown in the respective receipts and payments accounts at Appendix A to this report.

We continue to explore the most appropriate steps to establish ultimate entitlement to the Companies' and LLP's assets, largely comprising cash balances held in various bank accounts, with a view to there being sufficient recoveries, net of costs, to enable distributions to creditors.

Connected party transactions

The Administrators are not aware of any historical acquisitions of the Companies' and LLP's assets by their directors/members or other connected parties.

Investigations and actions

In respect of the criminal and regulatory investigations, we continue to liaise with the relevant domestic and foreign authorities as appropriate.

As mentioned in previous reports civil proceedings have been commenced by SKAT in England against the Regulated Entities and more than fifty other respondents. The hearing of the litigation has just begun and is expected to take a year; thereafter the judge will need to write his judgement.

Proceedings have been commenced by SKAT in Malaysia against various defendants that traded in the offshore financial centre of Labuan. As part of those proceedings the Administrators were requested to confirm the authenticity of documents disclosed in the UK proceedings brought by SKAT. SKAT agreed to meet the costs incurred by the Regulated Entities relating to the Labuan Litigation meaning that none of the estates' assets have been depleted in that regard.

In addition to the English and Malaysian proceedings, actions have been commenced in other jurisdictions including the US and Dubai which have necessitated giving disclosure of documents and data.

Prior to our appointment the majority of Companies' and LLP's assets were subject to freezing orders. We have been liaising with the banks who hold assets subject to the current freezing orders in relation to interest earned on the frozen funds. A proportion of the funds held are invested in interest bearing current accounts and we will be seeking permission from the CPS and the Danish prosecutor for all other accounts to be transferred to interest bearing accounts.

Our receipts and payments accounts

We set out in Appendix A an account of our receipts and payments in each of the Administrations from 22 March 2023 to 21 March 2024.

Our expenses

We set out in Appendix B a statement of the expenses we've incurred to the date covered by this report and an estimate of our future expenses.

The Regulated Entities are party to an agreement under which PwC supplies certain electronic discovery services for the benefit of SKAT. Under the arrangement PwC's costs are settled directly by SKAT. As these costs will not be met from the insolvent estate in any circumstances details are not included in the expenses table below.

The statement excludes any potential tax liabilities that we may need to pay as Administration expenses in due course, because currently any such amounts are unknown.

Our fees

We set out in Appendix C an update on our remuneration which covers our fees and other related matters in this case.

The estimates for total Administrators' fees have increased following the extension of the Administrations to 22 September 2026. In due course we will provide creditors with Remuneration Reports setting out revised fee estimates, and ask creditors for their approval to draw fees in excess of the original estimates for each of the Companies and LLP.

In relation to SGS only, pursuant to an order of the High Court of 11 September 2017, the time for the basis of the Administrators' fees to be determined has been extended until such time as an application is made to end the Administration of SGS.

Pre-Administration costs

You can find in Appendix D information about the approval and payment of pre-Administration costs previously detailed in our proposals.

Creditors' rights

Creditors have the right to ask for more information within 21 days of receiving this report as set out in Rule 18.9 IR16. Any request must be in writing. Creditors can also challenge fees and expenses within eight weeks of receiving this report as set out in Rules 18.34, 18.36 and 18.37 of IR16. This information can be found in the guide to fees at:

<https://www.icaew.com/-/media/corporate/files/technical/insolvency/creditors-guides/2017/administration-creditor-fee-guide-6-april-2017.ashx?la=en>

You can also get a copy free of charge by emailing us at uk_solo_enquiries@pwc.com.

Next steps

It remains our belief that the interests of creditors are best served by the Companies and LLP remaining in Administration, allowing further time for liaison with the relevant bodies and investigating authorities, with a view to achieving the objectives of the Administrations.

As stated earlier in the report, the Administrations of the Companies and LLP have been extended to 22 September 2026. As such, we have provided an updated estimate for our expenses and time costs to that date, which can be found in Appendices B and C respectively.

Shortly after the circulation of this report, we will be requesting creditor approval for the proposed revisions to the PwC fee estimates, first shared with creditors in the January 2017 Remuneration Reports, copies of which can be found on our website.

We will shortly be writing to the CPS and the Danish prosecutor for authorisation to draw down further funds from the frozen accounts in line with our latest cost estimates to 22 September 2026.

We expect to send our next report to creditors in around 12 months' time or upon the completion of the Administrations if this is sooner.

If you've got any questions, please get in touch with us by email at uk_solo_enquiries@pwc.com.

Yours faithfully
For and on behalf of the Companies and LLP



Nigel Rackham
Joint Administrator

Douglas Nigel Rackham and David James Kelly have been appointed as Joint Administrators of Solo Group (Holdings) Limited, Solo Group Services Limited, Old Park Lane Capital Limited, West Point Derivatives Limited and Telesto Markets LLP to manage their affairs, business and property as their agents and act without personal liability.

Douglas Nigel Rackham and David James Kelly are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales.

The Joint Administrators are bound by the Insolvency Code of Ethics which can be found at: www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics.

The Joint Administrators may act as controllers of personal data as defined by UK data protection law depending upon the specific processing activities undertaken. PricewaterhouseCoopers LLP may act as a processor on the instructions of the Joint Administrators. Personal data will be kept secure and processed only for matters relating to the Joint Administrators' appointment. Further details are available in the privacy statement on the PwC.co.uk website or by contacting the Joint Administrators.

Appendix A: Receipts and payments

Solo Group (Holdings) Limited

Solo Group (Holdings) Limited

Receipts and payments account to 21 March 2024

	Notes	As at 21 Mar 24 £	Movements in the year to 21 Mar 24 £	As at 21 Mar 23 £
Receipts				
Pre-appointment cash balance		36,786		36,786
VAT refund		1,495		1,495
Interest		1,612	979	633
Total receipts		39,893	979	38,914
Payments				
Legal fees		11,553		11,553
Office-holders' disbursements and other costs	1	4,133	320	3,813
VAT paid	2	3,093	64	3,029
Total payments		18,779	384	18,395
Cash held at bank	3	21,114	595	20,519

Notes:

1. Includes statutory advertising, printing and postage costs.
2. A VAT recovery rate of 49.59% has been agreed with HMRC.
3. Funds held in an interest bearing account.
4. No Statement of Affairs was provided at the start of the Special Administration.
5. As explained further in Appendix C below, our fees are based on time costs. The receipts and payments account shows the amount paid in the period and total to date.
6. All assets in the estate are uncharged.

Solo Group Services Limited

Solo Group Services Limited

Receipts and payments account to 21 March 2024

		As at 21 Mar 24	Movements in the year to 21 Mar 24	As at 21 Mar 23
	Notes	£	£	£
Receipts				
Sundry debts & refunds		24,640		24,640
Return of rent deposit		48,607		48,607
Rates refund		2,208		2,208
VAT refund		3,128		3,128
Interest		3,004	1,844	1,158
Total receipts		81,586	1,844	79,741
Payments				
Legal fees		28,972		28,972
Office-holders' disbursements and other costs	1	6,006	320	5,686
VAT paid	2	6,757	64	6,693
Total payments		41,736	384	41,352
Cash held at bank	3	39,851	1,460	38,389

Notes:

1. Includes statutory advertising, printing and postage costs.
2. A VAT recovery rate of 49.59% has been agreed with HMRC.
3. Funds held in an interest bearing account.
4. No Statement of Affairs was provided at the start of the Special Administration.
5. As explained further in Appendix C below, our fees are based on time costs. The receipts and payments account shows the amount paid in the period and total to date.
6. All assets in the estate are uncharged.

Old Park Lane Capital Limited

Old Park Lane Capital Limited

Receipts and payments account to 21 March 2024

		As at 21 Mar 24	Movements in the year to 21 Mar 24	As at 21 Mar 23
	Notes	£	£	£
Receipts				
Recovery of cash balances		547,047		547,047
VAT refund		18,426		18,426
Interest		19,900	12,222	7,678
Return of lease service charge		784		784
Total receipts		586,156	12,222	573,935
Payments				
Office holders' remuneration		140,977		140,977
Office-holders' disbursements and other costs	1	4,535	320	4,215
Office holders' pre-administration costs		3,740		3,740
Legal fees and expenses		123,460	26,077	97,383
VAT paid	2	54,542	5,279	49,262
Finance costs		24		24
Total payments		327,277	31,677	295,600
Cash held at bank	3	258,879	-19,455	278,334

Notes:

1. Includes statutory advertising, printing and postage costs.
2. A VAT recovery rate of 49.59% has been agreed with HMRC.
3. Funds held in an interest bearing account.
4. No Statement of Affairs was provided at the start of the Special Administration.
5. As explained further in Appendix C below, our fees are based on time costs. The receipts and payments account shows the amount paid in the period and total to date.
6. All assets in the estate are uncharged.

West Point Derivatives Limited

West Point Derivatives Limited

Receipts and payments account to 21 March 2024

		As at 21 Mar 24	Movements in the year to 21 Mar 24	As at 21 Mar 23
	Notes	£	£	£
Receipts				
Recovery of cash balances		743,400		743,400
VAT refund		18,081		18,081
Interest		35,916	22,247	13,669
Total receipts		797,398	22,247	775,151
Payments				
Office holders' remuneration		138,935		138,935
Office-holders' disbursements and other costs	1	4,495	320	4,175
Office holders' pre-administration costs		3,740		3,740
Legal fees and expenses		120,717	26,077	94,639
VAT paid	2	53,577	5,279	48,298
Finance costs		24		24
Total payments		321,488	31,677	289,812
Cash held at bank	3	475,910	-9,429	485,339

Notes:

1. Includes statutory advertising, printing and postage costs.
2. A VAT recovery rate of 49.59% has been agreed with HMRC.
3. Funds held in an interest bearing account.
4. No Statement of Affairs was provided at the start of the Special Administration.
5. As explained further in Appendix C below, our fees are based on time costs. The receipts and payments account shows the amount paid in the period and total to date.
6. All assets in the estate are uncharged.

Telesto Markets LLP

Telesto Markets LLP

Receipts and payments account to 21 March 2024

		As at 21 Mar 24	Movements in the year to 21 Mar 24	As at 21 Mar 23
	Notes	£	£	£
Receipts				
Recovery of cash balances		748,520		748,520
VAT refund		17,901		17,901
Interest		33,482	22,464	11,018
Total receipts		799,903	22,464	777,439
Payments				
Office holders' remuneration		139,726		139,726
Office-holders' disbursements and other costs	1	4,678	320	4,358
Office holders' pre-administration costs		3,740		3,740
Legal fees and expenses		117,924	26,077	91,847
VAT paid	2	53,213	5,279	47,934
Finance costs		24		24
Total payments		319,305	31,677	287,629
Cash held at bank	3	480,598	-9,213	489,810

Notes:

1. Includes statutory advertising, printing and postage costs.
2. A VAT recovery rate of 49.59% has been agreed with HMRC.
3. Funds held in an interest bearing account.
4. No Statement of Affairs was provided at the start of the Special Administration.
5. As explained further in Appendix C below, our fees are based on time costs. The receipts and payments account shows the amount paid in the period and total to date.
6. All assets in the estate are uncharged.

Appendix B: Expenses

Expenses are amounts properly payable by us as Administrators from the estates, but exclude our fees and distributions to creditors. These include disbursements which are expenses met by and reimbursed to an office holder in connection with an insolvency appointment.

Expenses fall into two categories:

Expense	
Category 1	Payments to persons providing the service to which the expense relates who are not an associate of the office holder.
Category 2	Payments to our firm or our associates or which have an element of shared costs (for example, photocopying and mileage disbursements, or costs shared between different insolvent estates).

We don't need approval from creditors to draw Category 1 expenses as these have all been provided by third parties, but we need approval from the same body that approves our fees before drawing Category 2 expenses.

The following table provides a breakdown for the period of the report of the Category 1 expenses that have been incurred by PwC and will be recharged to the cases:

Category	Policy	SGH	SGS	OPL	WPD	TEL	Costs incurred
		£	£	£	£	£	£
1	Bonding Charges	10	10	10	10	10	50
	Total						50

The tables below provide details of our expenses. The tables include our fees but exclude distributions to creditors. The tables also exclude any potential tax liabilities that we may need to pay as Administration expenses, because amounts becoming due will depend on the position at the end of the tax accounting period.

These tables should be read in conjunction with the receipts and payments accounts at Appendix A, which show expenses actually paid during the period and the total paid to date.

The Joint Administrators' costs incurred to 28 February 2024 do not reflect fees actually billed or drawn.

Please note that current total estimates in the tables below, have been updated for this report to reflect the extension to the Administrations of the Companies and LLP to 22 September 2026. Our initial expenses estimates have been exceeded due to the fact the Administrations' terms have been extended beyond the terms we originally anticipated.

Solo Group (Holdings) Limited

SGH

Notes	Incurring to 21.03.23	Incurring in the year to 21.03.24*	Cumulative incurring	Current estimated future	Current total estimate	Initial estimate	Variance
	£	£	£	£	£	£	£
Legal fees and expenses	86,278.14	10,273.96	96,552.10	52,067.49	148,619.59	94,932.59	53,687.00
Office holders' disbursements and other costs	4,006.60	10.00	4,016.60	4,900.81	8,917.41	8,917.41	-
Storage costs	496.71	-	496.71	1,503.29	2,000.00	2,000.00	-
Pre-Administration costs	3,739.50	-	3,739.50	-	3,739.50	3,739.50	-
Joint Administrators' time costs	321,157.00	12,679.00	333,836.00	76,975.00	410,811.00	155,471.00	255,340.00
Total	415,677.95	22,962.96	438,640.91	135,446.59	574,087.50	265,060.50	309,027.00

* Joint Administrators' time costs are as at 29.02.24

Solo Group Services Limited

SGS

Notes	Incurring to 21.03.23	Incurring in the year to 21.03.24*	Cumulative incurring	Current estimated future	Current total estimate	Initial estimate	Variance
	£	£	£	£	£	£	£
Legal fees and expenses	89,603.14	10,273.96	99,877.10	52,067.49	151,944.59	94,932.59	57,012.00
Office holders' disbursements and other costs	5,874.67	10.00	5,884.67	2,462.05	8,346.72	3,823.41	4,523.31
Storage costs	489.89	-	489.89	1,510.11	2,000.00	2,000.00	-
Pre-Administration costs	3,739.50	-	3,739.50	-	3,739.50	3,739.50	-
Joint Administrators' time costs	392,270.00	11,779.00	404,049.00	80,058.00	484,107.00	198,008.10	286,098.90
Total	491,977.20	22,062.96	514,040.16	136,097.65	650,137.81	302,503.60	347,634.21

* Joint Administrators' time costs are as at 29.02.24

Solo Group (Holdings) Limited, Solo Group Services Limited, Old Park Lane Capital Limited, West Point Derivatives Limited and Telesto Markets LLP (all in Administration) – Joint Administrators' progress report for the period 22 March 2023 to 21 March 2024

Old Park Lane Capital Limited

OPL

Notes	Incurring to 21.03.23 £	Incurring in the year to 21.03.24* £	Cumulative incurred £	Current estimated future £	Current total estimate £	Initial estimate £	Variance £
Legal fees and expenses	125,798.02	17,260.14	143,058.16	65,424.01	208,482.17	167,991.59	40,490.58
Office holders' disbursements and other costs	4,106.54	10.00	4,116.54	2,462.05	6,578.59	4,517.41	2,061.18
Storage costs	500.06	-	500.06	1,499.94	2,000.00	2,000.00	-
Pre-Administration costs	3,739.50	-	3,739.50	-	3,739.50	3,739.50	-
Joint Administrators' time costs	330,130.00	24,692.00	354,822.00	101,696.00	456,518.00	148,911.75	307,606.25
Total	464,274.12	41,962.14	506,236.26	171,082.00	677,318.26	327,160.25	350,158.01

* Joint Administrators' time costs are as at 29.02.24

West Point Derivatives Limited

WPD

Notes	Incurring to 21.03.23 £	Incurring in the year to 21.03.24* £	Cumulative incurred £	Current estimated future £	Current total estimate £	Initial estimate £	Variance £
Legal fees and expenses	118,934.02	17,260.14	136,194.16	65,424.01	201,618.17	94,696.59	106,921.58
Office holders' disbursements and other costs	4,140.99	10.00	4,150.99	2,462.05	6,613.04	3,887.41	2,725.63
Storage costs	482.12	-	482.12	1,517.88	2,000.00	2,000.00	-
Pre-Administration costs	3,739.50	-	3,739.50	-	3,739.50	3,739.50	-
Joint Administrators' time costs	324,888.25	22,660.00	347,548.25	98,412.75	445,961.00	145,129.65	300,831.35
Total	452,184.88	39,930.14	492,115.02	167,816.69	659,931.71	249,453.15	410,478.56

* Joint Administrators' time costs are as at 29.02.24

Solo Group (Holdings) Limited, Solo Group Services Limited, Old Park Lane Capital Limited, West Point Derivatives Limited and Telesto Markets LLP (all in Administration) – Joint Administrators' progress report for the period 22 March 2023 to 21 March 2024

Telesto Markets LLP

TEL

Notes	Incurred to 21.03.23 £	Incurred in the year to 21.03.24* £	Cumulative incurred £	Current estimated future £	Current total estimate £	Initial estimate £	Variance £
Legal fees and expenses	118,432.00	17,260.14	135,692.14	65,424.01	201,116.15	94,636.57	106,479.58
Office holders' disbursements and other costs	4,126.90	10.00	4,136.90	2,462.05	6,598.95	4,152.41	2,446.54
Storage costs	473.45	-	473.45	1,526.55	2,000.00	2,000.00	-
Pre-Administration costs	3,739.50	-	3,739.50	-	3,739.50	3,739.50	-
Joint Administrators' time costs	325,437.00	25,327.00	350,764.00	106,597.00	457,361.00	145,111.95	312,249.05
Total	452,208.85	42,597.14	494,805.99	176,009.61	670,815.60	249,640.43	421,175.17

* Joint Administrators' time costs are as at 29.02.24

Appendix C: Remuneration update

Our fees for SGH, OPL, WPD and TML have been approved on a time costs basis by creditors. No fees in respect of SGS have been approved. As indicated above, in relation to SGS only, pursuant to an order of the High Court of 11 September 2017, the time for the basis of the Administrators' fees to be determined has been extended until such time as an application is made to end the Administration of SGS. There have been no further developments in this respect during the period of this report.

To date, we have drawn £140,977 in fees for OPL, £138,935 for WPD and £139,726 for TML, as shown on the receipts and payments accounts. There were no drawings made in the period for any of SGH, SGS, OPL, WPD or TML.

The time costs incurred in the period covered by this report are £97,137 across the Companies and LLP. These amounts do not necessarily reflect how much we may eventually draw as fees for this period.

We set out later in this Appendix details of our work to date, anticipated future work, subcontracted work and payments to associates.

In a previous report we notified creditors that the original estimates for total Administrators' fees had increased. Where appropriate, in due course we will provide creditors with Remuneration Reports setting out revised fee estimates, and ask creditors for their approval to draw fees in excess of the original estimates for the Companies and LLP.

Our hours and average rates

As required by Statement of Insolvency Practice 9, our time costs from 1 March 2023 to 28 February 2024 by grade and work type are set out below.

Please note that as with Appendix B above, the current total estimates in the tables below, have been revised in line with the extensions to the Administrations for the Companies and LLP, granted by the High Court until 22 September 2026.

Solo Group (Holdings) Limited

Classification of work	Partner	Director	Senior Manager	Manager	Senior Associate	Associate/ Other	Offshore Professionals	Total		Average hourly rate for activity	Cumulative total	Initial estimate	Updated estimate	Variance in estimate	Future cost
	(£)	(£)	(£)	(£)	(£)	(£)	(£)	Hours	(£)	(£/Hour)					
Administration	-	96	-	3,285	538	738	384	9.00	5,041	560	99,570	39,584	116,050	76,466	16,480
Assets	-	-	-	-	-	-	-	-	-	-	14,120	12,882	22,246	9,364	8,126
Creditor and clients	-	-	-	-	-	-	-	-	-	-	6,988	4,942	11,009	6,066	4,021
Employees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investigations	-	480	-	-	-	-	-	0.50	480	960	40,077	4,613	48,977	44,364	8,900
Pensions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reporting	493	192	-	-	515	-	977	4.30	2,177	506	53,709	32,933	65,374	32,441	11,665
Statutory and compliance	-	-	-	730	-	-	75	1.20	805	671	58,621	18,052	68,197	50,145	9,576
Tax	-	-	-	1,744	1,704	728	-	6.25	4,176	668	40,765	25,221	53,769	28,548	13,004
VAT	-	-	-	-	-	-	-	-	-	-	19,986	17,244	25,190	7,946	5,204
Total	493	768	-	5,759	2,757	1,466	1,436	21.25	12,679	597	333,836	155,471	410,811	255,340	76,975

Solo Group Services Limited

Classification of work	Partner	Director	Senior Manager	Manager	Senior Associate	Associate/ Other	Offshore Professionals	Total		Average hourly rate for activity	Cumulative total	Initial estimate	Updated estimate	Variance in estimate	Future cost
	(£)	(£)	(£)	(£)	(£)	(£)	(£)	Hours	(£)	(£/Hour)					
Administration	-	96	-	2,190	536	607	463	7.00	3,892	556	115,299	43,850	127,976	84,127	12,677
Assets	-	-	-	-	-	-	-	-	-	-	14,695	12,508	23,152	10,644	8,457
Creditor and clients	-	-	-	-	-	-	-	-	-	-	7,213	6,428	11,364	4,936	4,151
Employees	-	-	-	-	-	-	-	-	-	-	37,643	29,823	47,444	17,621	9,801
Investigations	-	384	-	-	-	-	-	0.40	384	960	36,429	3,880	42,832	38,952	6,403
Pensions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reporting	199	192	-	1,460	-	-	977	5.00	2,828	566	55,781	32,933	69,383	36,450	13,602
Statutory and compliance	-	-	-	1,095	-	-	75	1.70	1,470	688	68,817	25,209	77,480	52,271	8,663
Tax	-	-	-	1,436	1,341	728	-	5.45	3,505	643	41,629	24,349	51,382	27,032	9,753
VAT	-	-	-	-	-	-	-	-	-	-	26,543	19,029	33,095	14,066	6,552
Total	199	672	-	6,181	1,877	1,335	1,515	19.55	11,779	603	404,049	198,008	484,107	286,099	80,058

Solo Group (Holdings) Limited, Solo Group Services Limited, Old Park Lane Capital Limited, West Point Derivatives Limited and Telesto Markets LLP (all in Administration) – Joint Administrators’ progress report for the period 22 March 2023 to 21 March 2024

Old Park Lane Capital Limited

Classification of work	Partner	Director	Senior Manager	Manager	Senior Associate	Associate/ Other	Offshore Professionals	Total		Average hourly rate for activity	Cumulative total	Initial estimate	Updated estimate	Variance in estimate	Future cost
	(£)	(£)	(£)	(£)	(£)	(£)	(£)	Hours	(£)	(£/Hour)	(£)	(£)	(£)	(£)	(£)
Administration	-	96	-	3,285	2,448	-	495	10.65	6,324	594	100,218	39,218	119,895	80,677	19,677
Assets	-	-	-	-	-	-	-	-	-	-	36,618	8,614	39,253	30,639	2,635
Creditor and clients	-	-	-	-	-	-	-	-	-	-	11,203	12,376	18,533	6,157	7,330
Employees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investigations	-	6,240	-	4,016	-	-	-	12.00	10,256	855	57,474	4,420	84,278	79,858	26,804
Pensions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reporting	199	192	-	365	2,834	-	1,128	9.40	4,718	502	58,610	32,789	73,038	40,250	14,428
Statutory and compliance	-	-	-	-	-	-	75	0.20	75	375	61,665	21,706	79,070	57,364	17,405
Tax	-	-	-	1,436	979	904	-	5.75	3,319	577	23,747	15,416	33,705	18,290	9,958
VAT	-	-	-	-	-	-	-	-	-	-	5,287	14,374	8,746	(5,628)	3,459
Total	199	6,528	-	9,102	6,261	904	1,698	38.00	24,692	650	354,822	148,912	456,518	307,606	101,696

West Point Derivatives Limited

Classification of work	Partner	Director	Senior Manager	Manager	Senior Associate	Associate/ Other	Offshore Professionals	Total		Average hourly rate for activity	Cumulative total	Initial estimate	Updated estimate	Variance in estimate	Future cost
	(£)	(£)	(£)	(£)	(£)	(£)	(£)	Hours	(£)	(£/Hour)	(£)	(£)	(£)	(£)	(£)
Administration	-	96	-	731	2,028	744	843	9.15	4,442	485	99,212	39,324	118,257	78,934	19,045
Assets	-	-	-	-	-	-	-	-	-	-	36,764	8,627	39,473	30,847	2,709
Creditor and clients	-	-	-	-	-	-	-	-	-	-	8,806	11,679	14,567	2,888	5,761
Employees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investigations	-	2,976	-	6,571	-	-	-	12.10	9,547	789	51,447	4,011	76,364	72,353	24,917
Pensions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reporting	199	192	-	-	3,092	-	1,090	9.30	4,573	492	57,984	32,789	71,958	39,169	13,974
Statutory and compliance	-	-	-	-	-	-	75	0.20	75	375	65,331	18,911	83,162	64,252	17,831
Tax	-	-	-	1,436	979	1,608	-	8.95	4,023	449	21,459	15,416	33,450	18,034	11,991
VAT	-	-	-	-	-	-	-	-	-	-	6,545	14,374	8,728	(5,646)	2,183
Total	199	3,264	-	8,738	6,099	2,352	2,008	39.70	22,660	571	347,548	145,130	445,961	300,831	98,413

Solo Group (Holdings) Limited, Solo Group Services Limited, Old Park Lane Capital Limited, West Point Derivatives Limited and Telesto Markets LLP (all in Administration) – Joint Administrators’ progress report for the period 22 March 2023 to 21 March 2024

Telesto Markets LLP

Classification of work	Partner	Director	Senior Manager	Manager	Senior Associate	Associate/ Other	Offshore Professionals	Total		Average hourly rate for activity	Cumulative total	Initial estimate	Updated estimate	Variance in estimate	Future cost
	(£)	(£)	(£)	(£)	(£)	(£)	(£)	Hours	(£)	(£/Hour)	(£)	(£)	(£)	(£)	(£)
Administration	-	96	-	1,278	2,220	671	688	10.25	4,953	483	98,679	39,251	117,855	78,604	19,176
Assets	-	-	-	-	-	-	-	-	-	-	35,842	8,673	40,020	31,347	4,178
Creditor and clients	-	-	-	-	-	-	-	-	-	-	9,762	8,946	16,149	7,203	6,387
Employees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investigations	-	7,104	-	4,929	515	-	-	15.15	12,548	828	57,018	3,903	89,545	85,643	32,527
Pensions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reporting	199	192	-	-	3,091	-	1,090	9.30	4,572	492	57,394	32,837	71,149	38,313	13,755
Statutory and compliance	-	-	-	-	-	-	75	0.20	75	375	64,141	21,713	81,740	60,026	17,599
Tax	-	-	-	1,436	1,015	728	-	5.00	3,179	636	22,938	15,416	32,647	17,231	9,709
VAT	-	-	-	-	-	-	-	-	-	-	4,990	14,374	8,255	(6,119)	3,265
Total	199	7,392	-	7,643	6,841	1,399	1,853	39.90	25,327	635	350,764	145,112	457,361	312,249	106,597

Solo Group (Holdings) Limited, Solo Group Services Limited, Old Park Lane Capital Limited, West Point Derivatives Limited and Telesto Markets LLP (all in Administration) – Joint Administrators’ progress report for the period 22 March 2023 to 21 March 2024

Our time charging policy and hourly rates

We and our team charge our time for the work we need to do in the Administrations. We delegate tasks to suitable grades of staff, taking into account their experience and any specialist knowledge that is needed and we supervise them properly to maximise the cost effectiveness of the work done. Anything complex or important matters of exceptional responsibility are handled by our senior staff or us.

All of our staff who work on the Administrations (including our cashiers, support and secretarial staff) charge time directly to the case and are included in any analysis of time charged. Each grade of staff has an hourly charge out rate which is reviewed from time to time. The minimum time chargeable is three minute units (i.e. 0.05 hours). We don't charge general or overhead costs.

We set out below the maximum charge-out rates per hour for the grades of our staff who already or who are likely to work on the administrations. Additionally, we call on colleagues in our Tax, VAT, Real Estate and Pensions departments where we need their expert advice. Their specialist charge-out rates vary but the maximum rates by grade per hour are also included below.

Grade	Maximum rate per hour		Specialist maximum rate per hour	
	(£)		(£)	
	Up to 30 June 2023	From 1 July 2023	Up to 30 June 2023	From 1 July 2023
Partner	980	995	1,810	1,905
Managing Director	915	960	1,660	1,745
Director	915	915	1,660	1,745
Senior manager	860	860	1,310	1,410
Manager	730	730	950	1,025
Senior associate	515	540	690	725
Associate	375	395	375	395

In common with many professional firms, our scale rates may rise to cover annual inflationary cost increases.

Payments to associates

We have not made any payments to associates in the period covered by this report.

Our work in the period

Earlier in this section we have included an analysis of the time spent by the various grades of staff. Whilst this is not an exhaustive list, in the following table we provide more detail on the key areas of work.

Category of work	General description	Work included	Why the work was necessary	What, if any, financial benefit the work provided to creditors OR whether it was required by statute
Assets	Assets	<ul style="list-style-type: none"> Instructing and liaising with solicitors regarding civil, criminal and regulatory investigations. Liaising with and assisting regulatory bodies and key investigating authorities. Liaising with the banks who hold assets subject to the current freezing orders. 	<ul style="list-style-type: none"> To identify assets and details of ownership, including the allocation of assets to the house and client estates. To comply with regulatory requirements or statute. Realisation of assets. 	<ul style="list-style-type: none"> To maximise realisations for the benefit of creditors as a whole.
Creditors and clients	Creditor and client enquiries	<ul style="list-style-type: none"> Receiving and following up creditor enquiries via telephone, email and post. Updating our website with reports and information for creditors and clients. Reviewing and preparing correspondence to creditors, clients and their representatives. Receipting and filing proofs of debt. 	<ul style="list-style-type: none"> To comply with regulatory requirements or statute. To respond to queries from various stakeholders. 	<ul style="list-style-type: none"> Required by statute or regulatory requirement.
Investigations	Conducting investigations	<ul style="list-style-type: none"> Labuan Litigation support as requested by SKAT (SKAT agreed to meet the costs incurred by the Regulated Entities). Instructing and liaising with solicitors regarding civil, criminal and regulatory investigations. Liaising with and assisting regulatory bodies and key investigating authorities. Reviewing books, records and databases. 	<ul style="list-style-type: none"> To comply with regulatory requirements or statute. To identify potential assets. 	<ul style="list-style-type: none"> Required by statute or regulatory requirement.

<i>Category of work</i>	<i>General description</i>	<i>Work included</i>	<i>Why the work was necessary</i>	<i>What, if any, financial benefit the work provided to creditors OR whether it was required by statute</i>
Statutory and compliance	Case reviews	<ul style="list-style-type: none"> Conducting a case review every six months. 	<ul style="list-style-type: none"> To comply with regulatory requirements or statute. 	<ul style="list-style-type: none"> Required by statute or regulatory requirement.
	Books and records	<ul style="list-style-type: none"> Dealing with records in storage. 	<ul style="list-style-type: none"> To comply with regulatory requirements or statute. To maintain proper books and records. 	<ul style="list-style-type: none"> Required by statute or regulatory requirement.
	Other statutory and compliance	<ul style="list-style-type: none"> Filing of documents. Updating checklists and diary management systems. Liaising with regulatory bodies. Liaising with investigating authorities. 	<ul style="list-style-type: none"> To comply with regulatory requirements or statute. 	<ul style="list-style-type: none"> Required by statute or regulatory requirement.
Tax & VAT	Tax	<ul style="list-style-type: none"> Preparing tax computations. Liaising with HMRC. Submitting corporation tax returns. 	<ul style="list-style-type: none"> In compliance with duties as proper officers for tax. 	<ul style="list-style-type: none"> Governance. To ensure tax accounting is accurate for the benefit of creditors as a whole.
	VAT	<ul style="list-style-type: none"> Preparing and submitting VAT returns/reclaims. Liaising with HMRC. 	<ul style="list-style-type: none"> In compliance with duties as proper officers for tax. 	<ul style="list-style-type: none"> Governance. To ensure tax accounting is accurate for the benefit of creditors as a whole.
Administration	Strategy and planning	<ul style="list-style-type: none"> Preparing updated fee budgets. Monitoring costs against budget. Holding regular team meetings and discussions regarding strategy. Project management/email and document filing. 	<ul style="list-style-type: none"> To resolve outstanding matters in line with the purpose of the Administrations. Case progression. 	<ul style="list-style-type: none"> The Administrators are required by statute to perform their functions as quickly and efficiently as possible.

<i>Category of work</i>	<i>General description</i>	<i>Work included</i>	<i>Why the work was necessary</i>	<i>What, if any, financial benefit the work provided to creditors OR whether it was required by statute</i>
	Accounting and treasury	<ul style="list-style-type: none"> Dealing with receipts, payments and journals. Carrying out bank reconciliations and managing investment of funds. Monitoring assets under investment, including any required credit, operational, settlement and contractual risk management tasks. 	<ul style="list-style-type: none"> To pay Administration expenses. Maintain the accounts and records of the insolvent estates. 	<ul style="list-style-type: none"> Statutory duties to: <ul style="list-style-type: none"> manage the affairs, business and property of the companies; and settle expenses in the prescribed order of priority. Keep proper books and records.
Reporting	Progress reports and extensions	<ul style="list-style-type: none"> Preparing and issuing progress reports to creditors and the Registrar. Applications to the High Court for the extensions to the Administrations of the Companies and LLP, and filing relevant notices. 	<ul style="list-style-type: none"> To comply with regulatory requirements or statute. 	<ul style="list-style-type: none"> Required by statute or regulatory requirement.
Distributions	Creditor claims	<ul style="list-style-type: none"> Corresponding with potential creditors inviting lodgement of proofs of debt. Receiving proofs of debt and maintaining a register. 	<ul style="list-style-type: none"> To facilitate the agreement of claims and any distribution to creditors in an expeditious manner. To comply with regulatory requirements or statute. To maintain the books and records of the insolvency estates. 	<ul style="list-style-type: none"> Required by statute or regulatory requirement. The Administrators have a duty to act in the best interests of creditors as a whole and maintain proper records.

Our future work

The following table provides details of the work we propose to do in addition to the continuation of the work detailed above in the ‘Our work in the period’ section. It provides a brief summary for each category rather than an exhaustive list of all possible tasks.

Category of work	General description	Work included	Why the work is necessary	What, if any, financial benefit the work will provide to creditors OR whether it is required by statute
Statutory and compliance	High Court application	<ul style="list-style-type: none"> Prepare and lodge an application to the High Court to approve the basis of the Administrators’ remuneration in respect of SGS. 	<ul style="list-style-type: none"> To comply with regulatory requirements or statute. 	<ul style="list-style-type: none"> Required by statute or regulatory requirement.
	Books and records	<ul style="list-style-type: none"> Sending job files to storage. 	<ul style="list-style-type: none"> To comply with regulatory requirements or statute. To maintain proper books and records. 	<ul style="list-style-type: none"> Required by statute or regulatory requirement.
Administration	Closure procedures	<ul style="list-style-type: none"> Withdrawing undertakings and obtaining clearances from third parties. Completing checklists and diary management system. Closing down internal systems. Discharge from liability. 	<ul style="list-style-type: none"> To comply with regulatory requirements or statute. 	<ul style="list-style-type: none"> Required by statute or regulatory requirement.
Reporting	Remuneration report	<ul style="list-style-type: none"> Preparing and circulating to creditors reports giving details of the work we expect to carry out during the case, our revised fee estimates and the expenses that are likely to be incurred. Convening creditors to consider resolutions approving revised fee estimates. 	<ul style="list-style-type: none"> To comply with regulatory requirements or statute. 	<ul style="list-style-type: none"> Required by statute or regulatory requirement.

<i>Category of work</i>	<i>General description</i>	<i>Work included</i>	<i>Why the work is necessary</i>	<i>What, if any, financial benefit the work will provide to creditors OR whether it is required by statute</i>
	Progress reports	<ul style="list-style-type: none"> Preparing and issuing further and final progress reports to creditors, clients and the Registrar. 	<ul style="list-style-type: none"> To comply with regulatory requirements or statute. 	<ul style="list-style-type: none"> Required by statute or regulatory requirement.
Distributions	Creditor and client claims	<ul style="list-style-type: none"> Dealing with proofs of debt for dividend purposes. Adjudicating claims, including requesting further information from claimants. Preparing correspondence to claimants advising outcome of adjudication and advising of intention to declare dividend. Advertising intention to declare dividend. Calculating dividend rate and preparing dividend file. Preparing correspondence to creditors announcing declaration of dividend. Preparing and paying distribution. 	<ul style="list-style-type: none"> To facilitate the agreement of claims and any distribution to creditors in an expeditious manner. To comply with regulatory requirements or statute. To maintain the books and records of the insolvency estates. 	<ul style="list-style-type: none"> Required by statute or regulatory requirement. The Administrators have a duty to act in the best interests of creditors as a whole and maintain proper records.
Tax & VAT	Tax	<ul style="list-style-type: none"> Preparing final tax computations. Liaising with HMRC and submitting final corporation tax returns. 	<ul style="list-style-type: none"> In compliance with duties as proper officers for tax. 	<ul style="list-style-type: none"> Governance. To ensure tax accounting is accurate for the benefit of creditors as a whole.
	VAT	<ul style="list-style-type: none"> Preparing and submitting final VAT returns/reclaims. 	<ul style="list-style-type: none"> In compliance with duties as proper officers for tax. 	<ul style="list-style-type: none"> Governance. To ensure tax accounting is accurate for the benefit of creditors as a whole.

Our relationships

We have no business or personal relationships with the parties who approve our fees or who provide services to the Administrations where the relationship could give rise to a conflict of interest.

Details of subcontracted work

No work, which we or our staff would normally do, has been done by subcontractors during the period of this report.

Legal and other professional firms

We've instructed the following professionals on this case:

Service provided	Name of firm / organisation	Reason selected	Basis of fees
Legal advice to the Administrators including in respect of the recovery of assets.	McCarthy Denning Limited	<ul style="list-style-type: none">• Industry knowledge• Insolvency expertise• Knowledge of the Companies and LLP	Time costs and disbursements.

We require all third party professionals to submit time costs analyses and narrative in support of invoices rendered.

Appendix D: Pre-Administration costs

The only pre-appointment costs of the Group not to have been approved by creditors total £3,739.50 plus VAT and relate to SGS. As stated earlier in the report, pursuant to an order of the High Court of 11 September 2017, the time for the basis of the Administrators' fees in respect of SGS to be determined has been extended until such time as an application is made to end the Administration of SGS. There have been no further developments in this respect during the period of this report.

Appendix E: Other information

Court details for the Administration:	High Court of Justice, Chancery Division, Companies Court 5981 of 2016
Company's registered name:	Solo Group (Holdings) Limited
Trading name:	Solo Group (Holdings) Limited
Registered number:	09101873
Registered address:	7 More London Riverside, London SE1 2RT
Date of the Joint Administrators' appointment:	22 September 2016
Joint Administrators' names and addresses:	Douglas Nigel Rackham and David James Kelly each of PricewaterhouseCoopers LLP, 7 More London Riverside, London SE1 2RT
Extension(s) to the initial period of appointment:	The Court has granted an extension of the Administration to 22 September 2026
Appointor's / applicant's name and address:	The directors of Solo Group (Holdings) Limited, Cooley Services Limited, Dashwood, 69 Old Broad Street, London, EC2M 1QS
Split of the Joint Administrators' responsibilities:	In relation to paragraph 100(2) Sch.B1 IA86, during the period for which the Administration is in force, any function to be exercised by the persons appointed to act as Administrators may be done by any or all of the persons appointed or any of the persons for the time being holding that office.

Court details for the Administration:	High Court of Justice, Chancery Division, Companies Court 5976 of 2016
Company's registered name:	Solo Group Services Limited
Trading name:	Solo Group Services Limited
Registered number:	09251303
Registered address:	7 More London Riverside, London SE1 2RT
Date of the Joint Administrators' appointment:	22 September 2016
Joint Administrators' names and addresses:	Douglas Nigel Rackham and David James Kelly each of PricewaterhouseCoopers LLP, 7 More London Riverside, London SE1 2RT
Extension(s) to the initial period of appointment:	The Court has granted an extension of the Administration to 22 September 2026
Appointor's / applicant's name and address:	The directors of Solo Group Services Limited, Cooley Services Limited, Dashwood, 69 Old Broad Street, London, EC2M 1QS
Split of the Joint Administrators' responsibilities:	In relation to paragraph 100(2) Sch.B1 IA86, during the period for which the Administration is in force, any function to be exercised by the persons appointed to act as Administrators may be done by any or all of the persons appointed or any of the persons for the time being holding that office.

Court details for the Administration:	High Court of Justice, Chancery Division, Companies Court 5979 of 2016
Company's registered name:	Old Park Lane Capital Limited
Trading name:	Old Park Lane Capital Limited
Registered number:	06440879
Registered address:	7 More London Riverside, London SE1 2RT
Date of the Joint Administrators' appointment:	22 September 2016
Joint Administrators' names and addresses:	Douglas Nigel Rackham and David James Kelly each of PricewaterhouseCoopers LLP, 7 More London Riverside, London SE1 2RT
Extension(s) to the initial period of appointment:	The Court has granted an extension of the Administration to 22 September 2026
Appointor's / applicant's name and address:	Old Park Lane Capital Limited, 7 More London Riverside, London SE1 2RT
Split of the Joint administrators' responsibilities:	In relation to paragraph 100(2) Sch.B1 IA86, during the period for which the Administration is in force, any function to be exercised by the persons appointed to act as Administrators may be done by any or all of the persons appointed or any of the persons for the time being holding that office.

Court details for the Administration:	High Court of Justice, Chancery Division, Companies Court 5977 of 2016
Company's registered name:	Telesto Markets LLP
Trading name:	Telesto Markets LLP
Registered number:	OC388442
Registered address:	7 More London Riverside, London SE1 2RT
Date of the Joint Administrators' appointment:	22 September 2016
Joint Administrators' names and addresses:	Douglas Nigel Rackham and David James Kelly each of PricewaterhouseCoopers LLP, 7 More London Riverside, London SE1 2RT
Extension(s) to the initial period of appointment:	The Court has granted an extension of the Administration to 22 September 2026
Appointor's / applicant's name and address:	Telesto Markets LLP, 7 More London Riverside, London SE1 2RT
Split of the Joint Administrators' responsibilities:	In relation to paragraph 100(2) Sch.B1 IA86 during the period for which the Administration is in force, any function to be exercised by the persons appointed to act as Administrators may be done by any or all of the persons appointed or any of the persons for the time being holding that office.

Court details for the Administration:	High Court of Justice, Chancery Division, Companies Court 5980 of 2016
Company's registered name:	West Point Derivatives Limited
Trading name:	West Point Derivatives Limited
Registered number:	04990389
Registered address:	7 More London Riverside, London SE1 2RT
Date of the Joint Administrators' appointment:	22 September 2016
Joint Administrators' names and addresses:	Douglas Nigel Rackham and David James Kelly each of PricewaterhouseCoopers LLP, 7 More London Riverside, London SE1 2RT
Extension(s) to the initial period of appointment:	The Court has granted an extension of the Administration to 22 September 2026
Appointor's / applicant's name and address:	West Point Derivatives Limited, 7 More London Riverside, London SE1 2RT
Split of the Joint Administrators' responsibilities:	In relation to paragraph 100(2) Sch.B1 IA86, during the period for which the Administration is in force, any function to be exercised by the persons appointed to act as Administrators may be done by any or all of the persons appointed or any of the persons for the time being holding that office.