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***Solo Capital Partners LLP – in Special  
Administration***

Remuneration Report: Initial Information to  
creditors and clients including Fees Estimate

25 January 2017



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# 1. Abbreviations and definitions

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

<b>Abbreviation or definition</b>	<b>Meaning</b>
Firm	PricewaterhouseCoopers LLP
Group	Solo Group (Holdings) Limited, Solo Group Services Limited, Solo Capital Partners LLP, Old Park Lane Capital Limited, West Point Derivatives Limited and Telesto Markets LLP
IA86	Insolvency Act 1986
IR86	Insolvency Rules 1986
ISBA Regulations	The Investment Bank Special Administration Regulation 2011
ISBA Rules	The Investment Bank Special Administration (England & Wales) Rules 2011
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
Proposals	The Administrators' proposals for achieving the purpose of administration
SCP	Solo Capital Partners LLP
Secured creditors	Creditors with security in respect of their debt, in accordance with Section 248 IA86
SIP	Statement of Insolvency Practice (issued by regulatory authorities, setting out principles and key compliance standards with which insolvency practitioners are required to comply)
The Administrators	Joint Special Administrators Douglas Nigel Rackham and Michael John Andrew Jervis
Unsecured creditors	Creditors who are neither secured nor preferential

*Douglas Nigel Rackham and Michael John Andrew Jervis have been appointed as Joint Special Administrators of Solo Capital Partners LLP to manage its affairs, business and property as its agents and act without personal liability.*

*Douglas Nigel Rackham and Michael John Andrew Jervis 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: <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>*

*The Joint Administrators are Data Controllers of personal data as defined by the Data Protection Act 1998. PricewaterhouseCoopers LLP will act as Data Processor on their instructions. Personal data will be kept secure and processed only for matters relating to the Administration.*

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## **2. Background**

### **2.1. Purpose of this initial advice to creditors and clients**

If a company, partnership or individual is facing financial difficulty it may enter a formal insolvency process under the control of an independent external person (an insolvency practitioner). The costs of the proceedings are paid out of the assets of the company, partnership or the individual's estate and include the insolvency practitioner's remuneration, which in this case would be our fees for acting as Administrators.

We must seek approval to the basis of our remuneration before it is paid and provide the fee approving body with sufficient information for it to make a decision. This is a Special Administration in accordance with IBSA Rules and IBSA Regulations and it is the IBSA Rules which determine who the fee approving body is (and it depends on the circumstances of the case), but it's usually those who have a direct interest in the amount paid because it impacts on how much they recover.

We are also required to give all known creditors and clients details of the work we expect to carry out during the case and the expenses that are likely to be incurred. Also, if our fees are proposed to include remuneration calculated on a time costs basis, we must provide an estimate of those fees. This report provides all this information and details of where further information can be obtained.

### **2.2. Action required by you**

At this time, we are not able to provide a reliable estimate of the level of the distribution to creditors, if any, which will be dependent on the final level of recoveries as well as the total amount owed to creditors; this is also true in relation to the level of return for clients. We are not aware of any secured or preferential creditors.

We caution creditors and clients against using data in this report as a basis for estimating the value of their claims or their likely eventual entitlement to payment from SCP's assets. The Administrators, their firm, its members, partners and staff and advisers accept no liability to any party for any reliance placed upon this report.

We have stated in our Proposals that there are no secured or preferential creditors of SCP. Therefore, where no committee is appointed, the unsecured creditors and clients have the responsibility for fixing the basis of our fees and approving Category 2 disbursements (as defined in Section 5.1). Please read this Remuneration Report carefully before voting on the basis of our fees and disbursements.

You can find information on Administrators' fees and your rights at:

[www.icaew.com/~media/corporate/files/technical/insolvency/creditors%20guides/2015/guide\\_to\\_administrators\\_fees\\_oct\\_2015.ashx](http://www.icaew.com/~media/corporate/files/technical/insolvency/creditors%20guides/2015/guide_to_administrators_fees_oct_2015.ashx)

### **2.3. How fees are calculated**

ISBA Rules currently allow fees to be calculated in three ways:

- As a percentage of the value of the property which we deal with (often referred to as a "percentage basis");
- By reference to the time properly given by us and our staff attending to the matters arising ("time costs basis"); or
- A set amount (a "fixed fee").

The basis of our fees can be a combination of the above and different bases can be used for different parts of our work. The fee approving body decides which basis (or combination of bases) should be used to calculate fees,

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once it is satisfied that the fee basis proposed represents the most appropriate mechanism in the circumstances of the case.

In this case we are proposing that our remuneration is approved on a time costs basis, for the following reasons:

- It ensures that you are only charged for work that is performed;
- We are required to perform a number of tasks which do not relate to the realisation of assets (for example: reporting to creditors and clients, investigating the conduct of the directors and distributing surplus funds, if any); and
- We are unable to estimate with certainty the total amount of fees necessary to complete all tasks required in the Special Administration.

In section 4, we include details of our fees estimate.

The Joint Special Administrators have a duty to work to achieve the following objectives:

- Objective 1 is to ensure the return of client assets as soon as reasonably practicable;
- Objective 2 is to ensure timely engagement with market infrastructure bodies and the Financial Conduct Authority, The Bank of England and HM Treasury where required; and
- Objective 3 is to either:
  - (i) Rescue the investment bank (in this case, SCP) as a going concern; or
  - (ii) Wind it up in the best interest of creditors

At this time, we are seeking approval to our fees in relation to Objectives 2 and 3 and we will need the approval of the creditors and clients of SCP.

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## ***3. Progress of the Special Administration***

### ***3.1. Summary of progress in the Special Administration***

On 14 November 2016 we set out and published our Proposals. Since that date, our Proposals for achieving the purpose of the Special Administration were approved at a meeting held by correspondence and we have completed our post meeting statutory obligations. We have also discharged our duties in relation to the Company Directors Disqualification Act.

In our Proposals we explained that the Group became subject to criminal and regulatory investigations, both in the UK and abroad, in 2015. Owing to these ongoing investigations, we are limited to the level of information we are able to provide in this document. The investigations are also currently impacting on our ability to return assets to clients.

Prior to our appointment, SCP moved cash through a number of bank accounts including between other companies within the Group. The cash comprises the main asset of SCP and we are seeking to trace and recover this cash for the benefit of creditors. This is a complex matter and will also require us to obtain legal advice. The funds may be trapped due to the investigations referred to above and legal action may be required to secure any recovery.

We are in discussion with SCP's pre-appointment insurer with a view to making a claim in relation to professional fees incurred (both pre and post appointment) dealing with requests and requirements of the ongoing criminal and regulatory investigations.

# 4. Our fees estimate for pursuing Objectives 2 and 3

## 4.1. Summary

This section provides the following information:

- Details of the work we propose to undertake;
- The time we estimate each part of the work will take overall and has taken so far; and
- The hourly rates we propose to charge for each part of that work.

The total amount of our fees estimate is £676,286.31. The following tables summarise our estimated and actual time costs and provide more detail on each area of work. Time costs are shown at the hourly rates set out later. This fees estimate covers the period of the Special Administration to its conclusion.

We haven't included an estimate of our fees and the expenses for any subsequent liquidation, nor in relation to pursuing Objective 1.

*Table 1 – Time costs - Overall estimate and to 31.12.16*

Category of work	Overall Estimate			Up to 31.12.16		
	Hours	Cost (£)	Average hourly rate (£/hour)	Hours	Cost (£)	Average hourly rate (£/hour)
Assets	164.45	78,519.70	477.47	46.20	21,478.00	464.89
Creditors	55.40	23,522.70	424.57	37.15	16,040.45	431.78
Investigations	506.00	187,563.05	370.68	155.65	120,507.15	450.14
Statutory and compliance	199.50	84,458.64	423.35	155.15	66,222.00	426.83
Tax	68.60	31,526.88	459.58	26.35	11,048.40	419.29
VAT	42.70	21,314.40	499.17	5.90	3,506.00	594.24
Administration	232.10	115,186.98	496.28	111.55	59,959.75	537.51
Reporting	133.45	56,001.96	419.65	45.55	22,239.50	488.24
Distributions	24.70	10,018.80	405.62	-	-	-
Pensions	69.35	68,173.20	983.03	43.50	43,083.00	990.41
<b>Total hours and fees estimate</b>	<b>1,496.25</b>	<b>676,286.31</b>	<b>451.99</b>	<b>627.00</b>	<b>302,521.25</b>	<b>482.49</b>

Our total remuneration cannot exceed the total amount of this fees estimate without prior consent from the fee approving body.

## 4.2. Work we propose to undertake

The following table provides details of the work we propose to do (indicated by →), have already done (✓) or which is in progress (□). It provides a brief summary for each category rather than an exhaustive list of all

possible tasks. The fees estimate for each category is shown in the previous table, together with costs incurred to 31 December 2016.

*Table 2 – Work we propose to do*

<b>Category of work</b>	<b>General description</b>	<b>Work included</b>
<b>Assets</b>	Cash at bank	<ul style="list-style-type: none"> <li>Requesting copies of bank statements to trace the movement of client monies <input type="checkbox"/></li> <li>Tracing movement of client monies and identifying location of assets <input type="checkbox"/></li> <li>Instructing and liaising with solicitors regarding criminal and regulatory investigations <input type="checkbox"/></li> </ul>
	Insurance recovery	<ul style="list-style-type: none"> <li>Liaising with insurers regarding claim for recovery of professional fees</li> </ul>
<b>Creditors</b>	Creditor enquiries	<ul style="list-style-type: none"> <li>Setting up a dedicated website for delivery of initial and ongoing communications and reports ✓</li> <li>Receiving and following up creditor and client enquiries via telephone, email and post <input type="checkbox"/></li> <li>Updating website with reports and information for creditors and clients <input type="checkbox"/></li> <li>Reviewing and preparing correspondence to creditors, clients and their representatives <input type="checkbox"/></li> <li>Receipting and filing proofs of debt when not related to a dividend <input type="checkbox"/></li> </ul>
<b>Investigations</b>	Conducting investigations	<ul style="list-style-type: none"> <li>Collecting SCP's books and records where related to investigatory work ✓</li> <li>Reviewing books and records <input type="checkbox"/></li> <li>Reviewing specific transactions and liaising with directors regarding certain transactions <input type="checkbox"/></li> <li>Preparing investigation file and lodging findings with the Department for Business, Innovation and Skills ✓</li> <li>Liaising with providers to gain access to electronic records <input type="checkbox"/></li> <li>Reviewing SCP's records and databases <input type="checkbox"/></li> </ul>
<b>Statutory and compliance</b>	Initial letters and notifications	<ul style="list-style-type: none"> <li>Preparing and issuing all necessary initial letters and notices regarding the Special Administration and our appointment ✓</li> </ul>
	Case reviews	<ul style="list-style-type: none"> <li>Conducting case reviews after the first month, then every six months after the first month <input type="checkbox"/></li> </ul>
	Proposals and initial meeting of creditors and clients	<ul style="list-style-type: none"> <li>Drafting and reviewing a statement of proposals to creditors and clients including statutory information. ✓</li> <li>Circulating notice of the proposals to creditors, clients, members and the Registrar of Companies. ✓</li> <li>Preparing meeting notices, proxies and advertisements ✓</li> <li>Preparing meeting file, including agenda, attendance register and copy documents ✓</li> <li>Making arrangements for the meeting and attending it ✓</li> <li>Preparing minutes of meeting and issuing a report on the outcome to creditors and clients ✓</li> </ul>
	Books and records	<ul style="list-style-type: none"> <li>Collecting SCP's books and records where not related to investigatory work ✓</li> <li>Dealing with records in storage <input type="checkbox"/></li> <li>Sending job files to storage →</li> </ul>
	Other statutory and compliance	<ul style="list-style-type: none"> <li>Filing of documents <input type="checkbox"/></li> <li>Updating checklists and diary management system <input type="checkbox"/></li> </ul>
<b>Tax &amp; VAT</b>	Tax	<ul style="list-style-type: none"> <li>Gathering information for the initial tax review ✓</li> <li>Carrying out tax review and subsequent enquiries ✓</li> <li>Preparing tax computations →</li> <li>Liaising with HMRC <input type="checkbox"/></li> </ul>



<i>Category of work</i>	<i>General description</i>	<i>Work included</i>
	VAT	<ul style="list-style-type: none"> <li>• Submitting corporation tax returns →</li> <li>• Gathering information for the initial VAT review <input type="checkbox"/></li> <li>• Initial notification as proper officer for tax ✓</li> <li>• Carrying out VAT review and subsequent enquiries <input type="checkbox"/></li> <li>• Preparing and submitting VAT returns →</li> <li>• Liaising with HMRC <input type="checkbox"/></li> <li>• De-registration <input type="checkbox"/></li> </ul>
<b>Administration</b>	Strategy and planning	<ul style="list-style-type: none"> <li>• Completing tasks relating to job acceptance ✓</li> <li>• Preparing fee budgets &amp; monitoring cost <input type="checkbox"/></li> <li>• Holding team meetings not relating to trading and discussions regarding status of the Special Administration <input type="checkbox"/></li> </ul>
	Accounting and treasury	<ul style="list-style-type: none"> <li>• Opening and closing bank accounts and arranging facilities ✓</li> <li>• Dealing with receipts, payments and journals not relating to trading <input type="checkbox"/></li> <li>• Carrying out bank reconciliations and managing investment of funds <input type="checkbox"/></li> <li>• Corresponding with bank regarding specific transfers <input type="checkbox"/></li> </ul>
	Closure procedures	<ul style="list-style-type: none"> <li>• Withdrawing undertakings not relating to trading and obtaining clearances from third parties →</li> <li>• Completing checklists and diary management system →</li> <li>• Closing down internal systems →</li> <li>• Discharge from liability →</li> </ul>
<b>Pensions</b>	Pensions	<ul style="list-style-type: none"> <li>• Issuing statutory notices ✓</li> <li>• Dealing with pension scheme matters and liaising with the Pension Protection Fund <input type="checkbox"/></li> <li>• Calculating contributions and requesting payments to the relevant scheme or policy <input type="checkbox"/></li> </ul>
<b>Reporting</b>	Remuneration report	<ul style="list-style-type: none"> <li>• Preparing and circulating to creditors and clients a report giving details of the work we expect to carry out during the case, our fees estimate and the expenses that are likely to be incurred <input type="checkbox"/></li> <li>• Convening meetings for resolutions to be considered / issuing resolutions to be considered at the meeting of creditors and clients <input type="checkbox"/></li> </ul>
	Progress reports	<ul style="list-style-type: none"> <li>• Preparing and issuing periodic progress reports to creditors, clients and the Registrar →</li> </ul>
<b>Distributions</b>	Unsecured claims	<ul style="list-style-type: none"> <li>• Dealing with proofs of debt for dividend purposes <input type="checkbox"/></li> <li>• Preparing correspondence to potential creditors inviting lodgment of proof of debt <input type="checkbox"/></li> <li>• Receiving proofs of debt and maintaining register <input type="checkbox"/></li> <li>• Adjudicating claims, including requesting further information from claimants →</li> <li>• Preparing correspondence to claimant advising outcome of adjudication and advising of intention to declare dividend →</li> <li>• Advertising intention to declare dividend →</li> <li>• Calculating dividend rate and preparing dividend file →</li> <li>• Preparing correspondence to creditors announcing declaration of dividend</li> <li>• Preparing and paying distribution →</li> </ul>

Included in the above table are tasks that we must perform that may not necessarily benefit creditors or clients financially: Creditors, Investigations, Statutory and compliance, Tax & VAT and Administration. These typically relate to fulfilling obligations imposed by statute or regulatory bodies.

### 4.3. Our time charging policy and hourly rates

The time we charge to the Special Administration is by reference to the time properly given by our staff and us in attending to matters arising.

It is our policy to delegate tasks to appropriate members of staff considering their level of experience and any requisite specialist knowledge, supervised accordingly, so as to maximise the cost effectiveness of the work performed. Matters of particular complexity or significance requiring more exceptional responsibility are dealt with by senior staff or the Administrators personally.

Set out below are the relevant maximum charge-out rates per hour worked for the grades of staff actually, or likely to be, involved on this assignment. All staff who work on this assignment (including cashiers, support and secretarial staff) charge time directly to the assignment and are included within any analysis of time charged. Time is charged by reference to actual work carried out on the assignment in six minute units. The minimum time charged is three minutes (i.e. 0.05 units). There has been/will be no allocation of any general costs or overhead costs. These rates will apply to each part of our work.

Specialist departments with our firm, such as Tax, VAT, Property and Pensions are also used where their expert advice and services are required. Such specialist rates do vary but the figures below provide an indication of the maximum rate per hour.

*Table 3 – Charge-out rates*

<i>Grade</i>	<i>Maximum rate per hour (£)</i>	<i>Specialist maximum rate per hour (£)</i>
Partner	840	1,190
Director	740	1,115
Senior Manager	560	1,110
Manager	480	665
Senior Associate	400	490
Associate	250	240
Support staff	125	140

In common with all professional firms, hourly rates increase from time to time over the period of the Special Administration (for example to cover annual inflationary cost increases). Any material amendments to these rates will be advised to the fee approving body when seeking fee approval, and to creditors and clients in our next statutory report.

### 4.4. Further approval

If the necessary work exceeds (or is likely to exceed) that included in the fees estimate, we can seek consent, usually from the fee approving body, for our fees to exceed the fees estimate.

Our fees estimate is based on a number of assumptions, which are explained in Section 7. In broad terms and in our experience, the key issues likely to affect the level of costs are the:

- availability and quality of the books and records;
- level of co-operation received, for example: from former employees and directors;
- support from external stakeholders, including landlords and suppliers; and
- any changes to our strategy that might be necessary as a result of the above.

In our periodic progress reports, we will keep creditors and clients updated on how our costs are comparing to the fees estimate. If costs are likely to exceed this fees estimate we will need further approval to draw those costs as fees.

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# 5. Expenses

## 5.1. What is a disbursement?

Expenses are defined in SIP9 as amounts properly payable by the office holder from the estate which are not a distribution to creditors or clients. These include disbursements, which are expenses met by and reimbursed to an office holder in connection with an insolvency appointment. They fall into two categories: Category 1 and Category 2:

Disbursement	SIP9 definition
Category 1	Payments to independent third parties where there is specific expenditure directly referable to the appointment in question.
Category 2	Costs that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that may be incurred by the office holder or their firm, and that can be allocated to the appointment on a proper and reasonable basis.

Our firm's disbursements policy allows for all properly incurred expenses to be recharged to the case. We don't need approval from creditors or clients to draw Category 1 disbursements as these have all been provided by third parties, but we do need approval to draw Category 2 disbursements as these are for services provided by our firm. The body of creditors and clients who approve our fees also have responsibility for agreeing the policies for the payment of Category 2 disbursements, which in this case are as follows:

<b>Photocopying</b>	At 12 pence per sheet copied, only charged for circulars to creditors and clients and other bulk copying.
<b>Mileage</b>	At a maximum of 71 pence per mile (up to 2,000cc) or 93 pence per mile (over 2,000cc).

## 5.2. Our expenses estimate

The following table shows expenses incurred to 31 December 2016 and an estimate of further expenses we consider will be (or are likely to be) incurred.

The total expenses estimate for the case is £948,270.07.

The estimate excludes any potential tax liabilities that may be payable as an expense of the Special Administration in due course because amounts due will depend on the position at the end of the tax accounting period.

Our expenses estimate includes pre-Administration costs that (if approved) would be payable as an expense of the Special Administration and which are set out in section 8. Whilst pre-Administration costs are subject to approval in the same manner as our remuneration, they do not form part of our remuneration in relation to our work as Administrators following our appointment.

*Table 4 – Expenses estimate*

<i>Nature of expenses</i>	<i>Incurred to date (£)</i>	<i>Estimate of future expenses (£)</i>	<i>Total estimated expenses (£)</i>
Legal fees and expenses	60,241.85	200,000.00	260,241.85
Office holders' disbursements	2,410.00	1,000.00	3,410.00
Statutory advertising	105.33	280.88	386.21
Storage costs	-	2,000.00	2,000.00
Printing and postage	454.00	1,327.20	1,781.20
Royal Mail redirection	425.00	-	425.00
Pre-Administration costs	3,739.50	-	3,739.50
Joint Administrators' costs	302,521.25	373,765.06	676,286.31
<b>Total expenses (excluding VAT)</b>	<b>369,896.93</b>	<b>578,373.14</b>	<b>948,270.07</b>

## 6. Professionals and subcontractors

Below is a list of professionals we have instructed:

*Table 5 – Professionals and subcontractors*

<i>Service provided</i>	<i>Name of firm</i>	<i>Reason selected</i>	<i>Basis of fees</i>
Legal advice, including: <ul style="list-style-type: none"><li>• advice to the Administrators</li><li>• recovery of assets</li></ul>	Reed Smith LLP	<ul style="list-style-type: none"><li>• Industry knowledge</li><li>• Insolvency expertise</li><li>• Knowledge of SCP</li></ul>	Time costs and disbursements

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

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# ***7. Notes and assumptions***

## ***7.1. Fees estimate***

- We have assumed the Special Administration will last no more than two years
- We have assumed that our hourly charge out rates will increase by up to 3% per year, with increases likely to happen on 1 July of each year

## ***7.2. Expenses***

- Legal expenses are based on work completed to date supporting the Administrators and an estimate of work around assisting with investigations, advice on distributions and the Special Administrations closure
- Office holder disbursements are based on actual costs incurred to support the Special Administration period with an estimate of consumption for the period to closure

## ***7.3. Associates***

The Administrators have no business or personal relationships with parties responsible for approving remuneration or who provide services to the Administrators in respect of the appointment where the relationship could give rise to a conflict of interest.

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## ***8. Pre-Administration costs***

At the date of our appointment as Special Administrators, PwC had outstanding time costs of £22,437 (plus VAT) which was incurred prior to the Group being placed into Special Administration but with a view to it being so.

It is proposed that PwC's outstanding time costs are apportioned across the various Group companies on an equal basis, being £3,739.50 for SCP.

A summary of the pre-appointment work, both paid and unpaid, undertaken by PwC, its legal advisors and directors includes the following:

- Consideration of key practical issues to be addressed on entering Special Administration;
- Undertaking preparatory work in order to facilitate the Administration of the Group;
- Obtaining and discussing legal advice in relation to the appointments;
- Reviewing draft appointment documents and associated paperwork; and
- Planning work in relation to the Administration appointments including internal compliance and risk procedures and all necessary steps to be able to provide the statutory confirmation that the objectives of the Administrations were reasonably likely to be achieved.

This work was carried out to ensure SCP properly entered into Special Administration and to consider, in advance of the appointment, a strategy for achieving the Objectives. In this way, the pre-appointment work will contribute to the eventual achievement of the purpose of the Special Administration.

# 9. Receipts and payments

## Solo Capital Partners LLP

### Receipts and payments account to 31 Dec 16

	Notes	22 Sep 16 to 31 Dec 16 £
<b>Receipts</b>		
Sundry debts and refunds		22,047
Interest	1	82
Cash at bank		1,278,888
<b>Total receipts</b>		<b>1,301,017</b>
<b>Payments</b>		
Legal fees and expenses		37,566
Office costs, stationery and postage		971
Statutory advertising		70
VAT		5,482
<b>Total payments</b>		<b>44,089</b>
<b>Cash at bank</b>		<b>1,256,928</b>

### Notes

1. Funds held in interest bearing accounts.
2. There have been no receipts or payments in relation to the client estate.