



Amended pursuant to Rule 40.12 of the Civil Procedure Rules

IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES
COMPANY AND INSOLVENCY LIST (CH. D.)

CR-2018-001745

IN THE MATTER OF THE FINANCIAL SERVICES AND MARKETS ACT 2000
AND IN THE MATTER OF THE INSOLVENCY ACT 1986
AND IN THE MATTER OF THE BANKING ACT 2009
AND IN THE MATTER OF BEAUFORT ASSET CLEARING SERVICES LIMITED

THE FINANCIAL CONDUCT AUTHORITY

Applicant

– and –

BEAUFORT ASSET CLEARING SERVICES LIMITED
(Company Number 06637499)

Respondent

Before Mr M. H. Rosen QC, sitting as a Deputy Judge of the High Court, IN
PRIVATE

Date: 1 March 2018

ORDER

UPON THE APPLICATION WITHOUT NOTICE of the Applicant dated 1 March 2018

AND UPON READING the application, the Applicant's skeleton argument and the witness statement dated 28 February 2018 of Nicholas Edward Miller

AND UPON HEARING Gabriel Moss QC, Counsel for the Applicant

AND UPON the Court being satisfied that the Regulation (EU) 2015/848 on Insolvency Proceedings does not apply

AND UPON the Court being satisfied that the special administration proceeding sought to be commenced is a '*foreign main proceeding*' within the meaning of Article 2(a) and (b) and the joint administrators sought to be appointed are '*foreign representatives*' within Article 2(d) of the UNCITRAL Model Law on Cross-Border Insolvency

IT IS ORDERED THAT:

- 1 The application shall be heard in private pursuant to Rule 39.2(3)(g) of the Civil Procedure Rules 1998.
- 2 The need to serve an application notice is dispensed with pursuant to Rule 23.4(2)(c) of the Civil Procedure Rules 1998.
- 3 The evidence in support of the application:
 - a. shall not appear on any Electronic Working Case File (as defined in paragraph 2.4 of Practice Direction 51O) or on any part of the Website (as defined in paragraph 2.3(a) of Practice Direction 51O), and
 - b. may not be obtained from the court files without the Court's prior permission, pursuant to rule 12.39(9) of the Insolvency Rules 2016 and/or rules 5.4B and 5.4C(4) of the Civil Procedure Rules 1998.
- 4 With effect from the time and date specified in Paragraph 5, Russell Downs, Douglas Nigel Rackham, and Dan Yoram Schwarzmann, each a qualified insolvency practitioner and of PricewaterhouseCoopers LLP, are appointed joint special administrators pursuant to Regulation 7(1)(a) of the Investment Bank Special Administration Regulations 2011.
- 5 The appointment of the joint special administrators takes effect at 7 PM GMT on the date of this Order, save that it may take effect at a different time falling between 6 PM GMT and 11.59 PM GMT on the date of this Order as specified by Mr Leonard Murray of the Applicant by electronic mail to the Judge, with copies to:

- a. the Applicant's Counsel;
- b. Chancery Listing (chanceryjudgeslisting@hmcts.gsi.gov.uk); and,
- c. an electronic email address specified on behalf of the joint special administrators.

6 Mr Leonard Murray shall file a witness statement on 2 March 2018 stating the time at which this Order came into effect under Paragraph 5, and if appropriate, exhibiting the electronic mail sent by him.

7 During the period for which this Order is in force:

- a. the affairs, business and property of the Respondent shall be managed by the joint special administrators in accordance with the Investment Bank Special Administration Regulations 2011; and,
- b. any act required or authorised under any enactment to be done by either or all of the joint special administrators may be done by any one or more of the persons for the time being holding that office.

8 The Applicant shall serve upon the Respondent's directors copies of the application notice, the Applicant's skeleton argument, the witness statement dated 28 February 2018 of Nicholas Edward Miller together with exhibits, and this Order.

9 The Respondent's directors may on not less than 48 hours notice to the Applicant and the joint special administrators apply to set aside or vary this Order.

10 The Applicant's costs of and associated with its application shall be an expense of the administration.

Service of this order

This order has been sent by the serving party to the Applicant, 25 The North Colonnade, Canary Wharf, London E14 5HS.