Joint Administrators' Final Progress report

Solo Group (Holdings) Limited, Solo Group Services Limited and Old Park Lane Capital Limited
(all formerly in administration)

High Court of Justice, Chancery Division, Companies Court

Case number: 5981, 5976 and 5979 of 2016

July 2026

Strictly private and confidential

Table of contents

Abbreviations and definitions

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

Abbreviation or definition	Meaning
Administrators	The former administrators, Douglas Nigel Rackham and David James Kelly
Companies	SGH, SGS and OPL
CPS	Crown Prosecution Service
FCA	Financial Conduct Authority
HMRC	HM Revenue & Customs
IA86	Insolvency Act 1986
IR16	Insolvency (England and Wales) 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
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
Secured creditors	Creditors with security in respect of their debt, in accordance with section 248 IA86
SCP	Solo Capital Partners LLP
SGH	Solo Group (Holdings) Limited
SGS	Solo Group Services Limited
SKAT	Skatteforvaltningen, the Danish Tax Agency
Solo Group	The Companies, SCP, TML and WPD
TML	Telesto Markets LLP
Website	www.pwc.co.uk/solo
WPD	Westpoint Derivatives Limited
Unsecured creditors	Creditors who are neither secured nor preferential

This report has been prepared by Douglas Nigel Rackham and David James Kelly, solely to comply with their statutory duty to report to creditors on the progress of the insolvencies, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

This report has not been prepared in contemplation of it being used, and it is not suitable to be used, to inform any investment decision in relation to the debt of or any financial investment in the Companies.

Any estimated outcomes for creditors included in this report are illustrative only and cannot be relied upon as guidance as to the actual outcome for creditors.

Any persons choosing to rely on this report do so at their own risk. To the fullest extent permitted by law, we do not assume any liability in respect of this report to any such person.

Unless stated otherwise, all amounts in this report and appendices are stated net of VAT.

We are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales. We are bound by the Insolvency Code of Ethics which can be found at:
https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics

We 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 our instructions. Personal data will be kept secure and processed only for matters relating to our appointment. Further details are available in the privacy statement on the PwC.co.uk website or by contacting us.

PricewaterhouseCoopers LLP is a limited liability partnership registered in England with registered number OC303525. The registered office of PricewaterhouseCoopers LLP is 1 Embankment Place, London WC2N 6RH. PricewaterhouseCoopers LLP is authorised and regulated by the Financial Conduct Authority for designated investment business.

Key messages

Why we've sent you this report

We're writing to provide our final report on the administrations following the Companies being placed into liquidation. In our previous report it was explained that the purpose of the administrations could no longer reasonably be expected to be achieved. This was due to the protracted nature of the litigation that the Companies had been involved with and meant that the available funds were exhausted. Hence, the Companies being placed into compulsory liquidation with the Official Receiver being appointed as liquidator.

For the avoidance of doubt, the special administration of SCP and the administrations of TML and WPD remain ongoing. Further update will be provided in the next progress report for these entities in due course, unless we advise otherwise.

You can still view our earlier reports on our website at www.pwc.co.uk/solo.

What you need to do

The report is for your information and you do not need to do anything.

How much have creditors received

The following table confirms the position that creditors of each of the Companies did not receive any distributions given the shortfall of funds within the Companies:

Class of creditor	Final position (p in £)	Previous estimate as set out in Remuneration Reports
Secured creditors	N/A	N/A
Preferential creditors	NIL	Uncertain
Unsecured creditors	NIL	Uncertain

Secured creditors

We have not been made aware of any secured creditors.

Preferential and unsecured creditors

We were aware that there may have been preferential creditors of SGS. Each of the Companies had unsecured creditors but the Companies were not able to make any form of distributions to either preferential or unsecured creditors due to insufficient funds and an absence of realisable assets.

Progress since our appointment

Background to our appointment

As outlined in the proposals for achieving the purpose of administration, the position at the time of our appointment was as follows:

- The Companies, SCP, TML and WPD were set up as part of a wider group which additionally comprises other companies which were not in an insolvency process. Between 2011 and 2015, OPL provided investment services to their clients along with SCP, TML and WPD. SGS was a service company to the rest of the Solo Group and SGH was a holding company within the Solo Group.
- Around one year prior to our appointment, the Solo Group became subject to criminal and regulatory investigations, both in the UK and abroad. Subsequently, the Solo Group began a process of running off its business and operations.
- The Solo 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, the late Michael Jervis and I were appointed as Administrators on 22 September 2016.

With a view to ensuring the ongoing progression of the administrations following Michael Jervis's death, an application was made to the High Court to appoint David James Kelly as a replacement joint Administrator. The order was made on 9 March 2023 and so David James Kelly replaced Michael John Andrew Jervis as Administrator with effect from 23 March 2023.

Progress in the reporting period

As noted in our previous report, the available funds of SGH, SGS and OPL were fully exhausted, and no remaining assets were available for distribution. Although these entities did not take an active role in the litigation, choosing to await the outcome of the Court's final decision, costs continued to be incurred in maintaining their respective administrations. In light of the exhaustion of funds, we have been required to write off a substantial proportion of the costs incurred during the administration of these three entities. The table below details the costs that we have incurred for work undertaken on these administrations, but which remain unpaid as of 8 June 2026:

Companies	Unpaid incurred administrators' costs as of 8 June 2026
OPL	£123,276
SGH	£401,534
SGS	£469,006

As previously communicated, and by way of a notice published on the Website, the Administrators indicated their intention to apply to the Court to bring the administrations of SGH, SGS and OPL to an end. We can now confirm that, at the winding-up hearing held on 8 June 2026 and following the Court Order being issued on 19 June 2026 the Official Receiver was appointed liquidators of the Companies.

Discharge from liability

As we were appointed by the Court following an application of the directors of the Companies, we were required to apply to the Court to obtain a discharge from liability in respect of our actions as Administrators. This application was made at the same time as the application for the entities to be placed into liquidation. At the winding-up hearing held on 8 June 2026, the Court consented to our discharge from liability taking effect from 28 days after the date our appointment as Administrators ceased to have effect which was 8 June 2026.

Realisation of assets

As detailed above, the Companies had no further assets available to realise.

Some of SGH's corporate cash assets are held under restraint orders dated 25 July 2016, issued by the Court of Glostrup, Denmark and dated 12 June 2017, issued by the court of Lyngby, Denmark. We continued to work to obtain approval from the CPS to transfer these cash assets to an interest-bearing account, but this has been unsuccessful.

The table below provides details of the frozen balances for SGH. If the Freezing Orders are lifted in the future in respect of these funds, they might become available to the liquidator of SGH.

Non-Client account - frozen funds

Entity	Frozen funds balance
SGH	£25,014.37

Note: OPL holds no client money, however it appears that SCP may hold funds relating to clients of OPL within its client money accounts which remain subject to freezing orders. The Special Administrators of SCP will treat these funds within SCP client accounts as if they are being held on behalf of OPL's clients.

Connected party transactions

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

Approval of our proposals

On 14 November 2016, we sent creditors our proposals for achieving the purpose of the administrations.

Creditors approved our proposals for SGH and SGS without modification at meetings by correspondence on 1 December 2016.

No votes were received for OPL and in accordance with the relevant insolvency legislation, physical creditors' meetings were held on 21 February 2017 for these entities. Our proposals were then approved without modification.

Investigations and actions

In respect of the criminal and regulatory investigations, we have continued to liaise with the relevant bodies, both domestic and foreign, as appropriate. Further details on the investigations can be found in our last report which is made available on the website at www.pwc.co.uk/solo.

Taxation

We fulfilled our duties as proper officers for tax during the administration and filed corporation tax returns for all relevant accounting periods. Final tax returns will be submitted to HMRC in July 2026. Given the Companies have no remaining funds any additional tax liabilities which rank as expenses of the administrations will be paid by PwC.

Our receipts and payments account

We set out in Appendix A an account of our final receipts and payments in each of the administrations from 22 March 2026 to 8 June 2026.

Our expenses

We set out in Appendix B a statement of the expenses we've incurred to the date.

Our fees

We set out in Appendix C, an update on our remuneration which covers our fees and other related matters up to 8 June 2026.

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 was extended until such time as an application is made to end the Administration of SGS. Given all SGS funds have been exhausted no Administrators' fees have been drawn for 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

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

Next Steps

All matters in the administrations of the Companies are now concluded.

If you've got any questions, please get in touch with Charles Porter at charles.porter@pwc.com.

Yours faithfully
For and on behalf of the Companies

Nigel Rackham
Former Joint Administrator

Appendix A: Receipts and payments

Solo Group (Holdings) Limited

	Notes	As at 08 June 2026 (£)	Movements from 22 March to 08 June 2026 (£)	As at 21 Mar 2026 (£)
Receipts				
Pre-appointment cash balance		36,786	-	36,786
VAT refund		1,495	-	1,495
Interest		2,966	-	2,966
Total receipts		**41,247**	**-**	**41,247**
Payments				
Legal fees		11,553	-	11,553
Office holders' remuneration		18,377	-	18,377
Officeholders' disbursements and other costs	1	4,133	-	4,133
Corporation tax / Income tax*		416	-	416
VAT paid	2	6,769	-	6,769
Total payments		**41,247**	**-**	**41,247**
Cash held at bank	3	**-**	**-**	**-**

**The corporation tax of £67.75 for the period from 22 September 2024 to 21 September 2025 was paid by PwC on 24 June 2026. The corporation tax return for the period from 22 September 2025 to 08 June 2026 will be submitted in July 2026.*

Notes:

1. Includes statutory advertising, printing and postage costs.
2. A VAT recovery rate of 49.59% was agreed with HMRC. Final VAT reclaim forms were submitted for VAT incurred on certain professional fees and costs. The recovery amounts due to SGH in respect of these returns have been used to defray an element of the incurred but unpaid Administrators' costs and legal fees.
3. No funds remain in the interest-bearing account.
4. No Statement of Affairs was provided at the start of the 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.
7. The above analysis excludes the frozen funds referred to earlier in this report.

Solo Group Services Limited

	Notes	As at 08 June 2026 (£)	Movements from 22 March to 08 June 2026 (£)	As at 21 Mar 2026 (£)
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		5,665	-	5,665
Total receipts		**84,248**	**-**	**84,248**
Payments				
Legal fees		63,746	-	63,746
Officeholders' disbursements and other costs	1	6,006	-	6,006
Corporation tax / Income tax*		783	-	783
VAT paid	2	13,712	-	13,712
Total payments		**84,248**	**-**	**84,248**
Cash held at bank	3	**-**	**-**	**-**

**The corporation tax of £387.25 for the period from 22 September 2024 to 21 September 2025 was paid by PwC on 24 June 2026. The corporation tax return for the period from 22 September 2025 to 08 June 2026 will be submitted in July 2026.*

Notes:

1. Includes statutory advertising, printing and postage costs.
2. A VAT recovery rate of 49.59% has been agreed with HMRC. Final VAT reclaim forms were submitted for VAT incurred on certain professional fees and costs. The recovery amounts due to SGS in respect of these returns have been used to defray an element of the incurred but unpaid legal fees.
3. No funds remain in the interest-bearing account.
4. No Statement of Affairs was provided at the start of the 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

	Notes	As at 08 June 2026 (£)	Movements from 22 March to 08 June 2026 (£)	As at 21 Mar 2026 (£)
Receipts				
Recovery of cash balances		547,047	-	547,047
VAT refund		18,426	-	18,426
Interest		36,209	-	36,209
Office holders' fees	4	11,443	-	11,443
Return of lease service charge		784	-	784
Total receipts		**613,909**	**-**	**613,909**
Payments				
Office holders' remuneration		357,278	-	357,278
Officeholders' disbursements and other costs	1	4,535	-	4,535
Office holders' pre-administration costs		3,740	-	3,740
Legal fees and expenses		142,152	-	142,152
Corporation tax / Income tax		4,911	-	4,911
VAT paid	2	101,254	-	101,254
Finance costs		39	-	39
Total payments		**613,909**	**-**	**613,909**
Cash held at bank	3	**-**	**-**	**-**

**The corporation tax of £789.25 for the period from 22 September 2024 to 21 September 2025 was paid by PwC on 24 June 2026. The corporation tax return for the period from 22 September 2025 to 08 June 2026 will be submitted in July 2026.*

Notes:

1. Includes statutory advertising, printing and postage costs.
2. A VAT recovery rate of 49.59% has been agreed with HMRC. Final VAT reclaim forms were submitted for VAT incurred on certain professional fees and costs. The recovery amounts due to OPL in respect of these returns have been used to defray an element of the incurred but unpaid Administrators' costs and legal fees.
3. No funds remain in the interest-bearing account.
4. Represents reimbursement of costs incurred by the Solo Group relating to the Labuan Litigation for the period 1 July 2023 to 4 March 2024. All the costs were initially reimbursed to SCP and then disbursed to the various estates in proportion to the costs incurred i.e.: SCP (55%), OPL (15%), WPD (15%) and TM (15%).
5. No Statement of Affairs was provided at the start of the administration.
6. 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.
7. All assets in the estate are uncharged.
8. OPL holds no client money, however it appears that SCP may hold funds relating to clients of OPL within its client money accounts which remain subject to freezing orders. The Special Administrators of SCP will treat these funds within SCP client accounts as if they are being held on behalf of OPL's clients.

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	SIP 9 definition
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 but will not be recharged as OPL has insufficient funds.

Category	Basis of cost	OPL	SGH	SGS	Costs incurred (£)
1	Postage	23.28	-	-	23.28
	Total				23.28

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 PwC 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.

To facilitate the provision of this report, expenses have been reported to 8 June 2026. Additional costs have been incurred by the Administrators in June placing the Companies into liquidation and preparing this final report. However, these costs have not been included given no additional fees could be drawn due to the lack of availability of funds.

The Administrators' costs incurred to 8 June 2026 do not reflect fees actually billed or drawn.

Solo Group (Holdings) Limited

	Incurred to 21.03.2026	Incurred from 22.03.2026 to 08.06.2026	Cumulative incurred	Current estimated future	Current total estimate	Initial estimate	Variance
Legal fees and expenses	109,427.20	2,787.40	112,214.60	-	112,214.60	94,932.59	17,282.01
Office holders' disbursements and other costs	4,016.60	-	4,016.60	-	4,016.60	8,917.41	(4,900.81)
Storage costs	496.71	-	496.71	-	496.71	2,000.00	(1,503.29)
Pre-Administration costs	3,739.50	-	3,739.50	-	3,739.50	3,739.50	-
Joint Administrators' time costs	406,611.35	15,339.05	421,950.40	-	421,950.40	155,471.00	266,479.40
Total	**524,291.36**	**18,126.45**	**542,417.81**	**-**	**542,417.81**	**265,060.50**	**277,357.31**

Solo Group Services Limited

	Incurred to 21.03.2026	Incurred from 22.03.2026 to 08.06.2026	Cumulative incurred	Current estimated future	Current total estimate	Initial estimate	Variance
Legal fees and expenses	150,574.06	2,787.40	153,361.46	-	153,361.46	94,932.59	58,428.87
Office holders' disbursements and other costs	5,884.67	-	5,884.67	-	5,884.67	3,823.41	2,061.26
Storage costs	489.89	-	489.89	-	489.89	2,000.00	(1,510.11)
Pre-Administration costs	3,739.50	-	3,739.50	-	3,739.50	3,739.50	-
Joint Administrators' time costs	469,006.25	13,941.80	482,948.05	-	482,948.05	198,008.10	284,939.95
Total	**629,694.37**	**16,729.20**	**646,423.57**	**-**	**646,423.57**	**302,503.60**	**343,919.97**

Old Park Lane Capital Limited

	Incurred to 21.03.2026	Incurred from 22.03.26 to 08.06.2026	Cumulative incurred	Current estimated future	Current total estimate	Initial estimate	Variance
Legal fees and expenses	159,611.86	3,583.80	163,195.66	-	163,195.66	167,991.59	(4,795.93)
Office holders' disbursements and other costs	4,116.54	23.28	4,139.82	-	4,139.82	4,517.41	(377.59)
Storage costs	921.28	-	921.28	-	921.28	2,000.00	(1,078.72)
Pre-Administration costs	3,739.50	-	3,739.50	-	3,739.50	3,739.50	-
Joint Administrators' time costs	491,236.85	17,063.40	508,300.25	-	508,300.25	148,911.75	359,388.50
Total	**659,626.03**	**20,670.48**	**680,296.51**	**-**	**680,296.51**	**327,160.25**	**353,136.26**

Appendix C: Remuneration update

Our fees for SGH and OPL were 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 was extended until such time as an application was made to end the administration of SGS. No fees have been drawn by the Administrators in respect of SGS.

To date, we have drawn £357,278 in fees for OPL, £18,377 for SGH, as shown on the receipts and payments accounts.

The time costs incurred in the period covered by this report are £46,344.25 across the Companies. As detailed earlier no additional fees have been drawn for the period covered by this report.

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

Our hours and average rates

As required by Statement of Insolvency Practice 9, our time costs from 1 March 2026 to 8 June 2026 by grade and work type are set out below.

Solo Group (Holdings) Limited

Solo Group (Holdings) Limited - SIP 9 report for the period 01.03.26 - 08.06.26

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	Future cost
	(£)	(£)	(£)	(£)	(£)	(£)	(£)	Hours	(£)	(£/Hour)	(£)	(£)	(£)	(£)
Administration	-	-	-	-	40	-	726	1.65	766	464	115,287	39,584	115,287	-
Assets	-	-	-	-	-	-	1,080	1.80	1,080	600	16,700	12,882	16,700	-
Closure	-	-	-	-	-	-	-	-	-	-	6,832	-	6,832	-
Creditors and clients	-	-	-	-	-	-	-	-	-	-	6,988	2,665	6,988	-
Distributions*	-	-	-	-	-	-	-	-	-	-	-	2,277	-	-
Employees	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investigations	-	-	-	-	-	-	-	-	-	-	40,277	4,613	40,277	-
Pensions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reporting	-	-	-	198	-	-	7,380	12.55	7,578	604	80,010	32,933	80,010	-
Statutory and compliance	-	104	-	-	-	-	3,900	6.60	4,004	607	70,881	18,052	70,881	-
Tax	-	-	-	1,912	-	-	-	1.60	1,912	1,195	60,092	25,221	60,092	-
VAT	-	-	-	-	-	-	-	-	-	-	24,883	17,244	24,883	-
Total	**-**	**104**	**-**	**2,110**	**40**	**-**	**13,086**	**24.20**	**15,339**	**634**	**421,950**	**155,471**	**421,950**	**-**

Solo Group Services Limited

Solo Group Services Limited - SIP 9 report for the period 01.03.26 - 08.06.26

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	Future cost
	(£)	(£)	(£)	(£)	(£)	(£)	(£)	Hours	(£)	(£/Hour)	(£)	(£)	(£)	(£)
Administration	-	-	-	-	11	21	768	1.55	800	516	130,942	43,850	130,942	-
Assets	-	-	-	-	-	-	900	1.50	900	600	17,095	12,508	17,095	-
Closure	-	-	-	-	-	-	-	-	-	-	6,806	-	6,806	-
Creditors and clients	-	-	-	-	-	-	-	-	-	-	7,213	3,012	7,213	-
Distributions*	-	-	-	-	-	-	-	-	-	-	-	3,416	-	-
Employees	-	-	-	-	-	-	-	-	-	-	37,643	29,823	37,643	-
Investigations	-	-	-	-	-	-	-	-	-	-	36,429	3,880	36,429	-
Pensions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reporting	-	-	270	198	180	-	7,380	13.15	8,028	610	76,333	32,933	76,333	-
Statutory and compliance	-	104	-	-	-	-	3,480	5.90	3,584	607	80,038	25,209	80,038	-
Tax	-	-	-	-	-	-	-	-	-	-	59,766	24,349	59,766	-
VAT	-	-	630	-	-	-	-	0.70	630	900	30,683	19,029	30,683	-
Total	**-**	**104**	**900**	**198**	**191**	**21**	**12,528**	**22.80**	**13,942**	**611**	**482,948**	**198,008**	**482,948**	**-**

Old Park Lane Capital Limited

Old Park Lane Capital Limited - SIP 9 report for the period 01.03.26 - 08.06.26

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	Future cost
	(£)	(£)	(£)	(£)	(£)	(£)	(£)	Hours	(£)	(£/Hour)	(£)	(£)	(£)	(£)
Administration	-	-	-	-	34	-	726	1.60	760	475	128,556	39,218	128,556	-
Assets	-	-	-	-	-	-	1,080	1.80	1,080	600	40,698	8,614	40,698	-
Closure	-	-	1,080	-	-	-	-	1.20	1,080	900	8,350	-	8,350	-
Creditors and clients	-	-	-	-	-	-	-	-	-	-	11,395	4,406	11,395	-
Distributions*	-	-	-	-	-	-	-	-	-		-	7,970	-	
Employees	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investigations	-	-	-	-	-	-	-	-	-	-	61,270	4,420	61,270	-
Pensions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reporting	222	-	1,350	198	180	-	7,140	14.15	9,090	642	142,426	32,789	142,426	-
Statutory and compliance	-	104	-	-	-	-	4,140	7.00	4,244	606	77,092	21,706	77,092	-
Tax	-	-	-	-	-	-	-	-	-	-	27,167	15,416	27,167	-
VAT	-	-	810	-	-	-	-	0.90	810	900	11,347	14,374	11,347	-
Total	**222**	**104**	**3,240**	**198**	**214**	**-**	**13,086**	**26.65**	**17,063**	**640**	**508,300**	**148,912**	**508,300**	**-**

Our time charging policy and hourly rates

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

All of our staff who worked on the administrations (including our cashiers, support and secretarial staff) charged 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 was reviewed from time to time. The minimum time chargeable is three-minute units (i.e. 0.05 hours). We didn't charge general or overhead costs.

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

	Maximum rate per hour (£)	**Specialist maximum rate per hour (£)**
Grade	**Up to 30 June 2026**	**Up to 30 June 2025**
Partner	1,250	1.350
Managing Director	1,175	1,275
Director	1,110	1,200
Senior manager	975	1,075
Manager	790	890
Senior associate	600	690
Associate	420	515

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

Payments to associates

No payments have been made to associates or any party who could reasonably be perceived as an associate during the period of 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	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	• Liaising with the banks who hold assets subject to the current freezing orders.	• 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.	• To maximise realisations for the benefit of creditors and clients as a whole.
Creditors			
• Creditor and client enquiries	• 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.	• To comply with regulatory requirements or statute. • To respond to queries from various stakeholders	• Required by statute or regulatory requirement.
Investigations			
• Conducting investigations	• 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.	• To comply with regulatory requirements or statute. • To identify potential assets.	• Required by statute or regulatory requirement.
Statutory and compliance			
• Case reviews	• Conducting a case review every six months.	• To comply with regulatory requirements or statute.	• Required by statute or regulatory requirement.
• Books and records	• Dealing with records in storage.	• To comply with regulatory requirements or statute. • To maintain proper books and records.	• Required by statute or regulatory requirement.
• Other statutory and compliance	• Filing of documents. • Updating checklists and diary management systems. • Liaising with regulatory bodies. • Liaising with investigating authorities.	• To comply with regulatory requirements or statute.	• Required by statute or regulatory requirement.
Tax & VAT			
• Tax	• Preparing tax computations. • Liaising with HMRC.	• In compliance with duties as proper officers for tax.	• Governance.

	• Submitting final corporation tax returns.		• To ensure tax accounting is accurate for the benefit of creditors as a whole.
• VAT	• Preparing and submitting final VAT returns/reclaims. • Liaising with HMRC.	• In compliance with duties as proper officers for tax.	• Governance. • To ensure tax accounting is accurate for the benefit of creditors as a whole.
Administration			
• Strategy and planning	• Holding regular team meetings and discussions regarding strategy. • Project management/email and document filing.	• To resolve outstanding matters in line with the purpose of the Administrations. • Case progression.	• The Administrators are required by statute to perform their functions as quickly and efficiently as possible.
• Accounting and treasury	• 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.	• To pay Administration expenses. • Maintain the accounts and records of the insolvent estate.	• Statutory duties to: ○ manage the affairs, business and property of the company; and ○ settle expenses in the prescribed order of priority. • Keep proper books and records.
Reporting			
• Progress reports	• Preparing and issuing final progress reports to creditors, clients and the Registrar.	• To comply with regulatory requirements or statute.	• Required by statute or regulatory requirement.
Closure			
• Closure	• Preparing and submitting application, including witness statements, to Court for Companies to be placed into liquidation. • Notification to the relevant stakeholders of application and notice being placed on the Website. • Internal case closure procedures. • Preparation and filling of the final report and the closure documents.	• To ensure the Companies' affairs are wound down in an orderly manner.	• Required by statute or regulatory requirement.

Our relationships

We had no business or personal relationships with the parties who approved our fees or who provided services to the administration 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	● Industry knowledge ● Insolvency expertise ● Knowledge of Companies and LLP	● Time costs and disbursements
Legal advice to the Special Administrators including in respect of the recovery of assets	● DLA Piper Denmark	● Industry knowledge ● Insolvency expertise ● Danish law expertise	● Time costs and disbursements

We required 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 Solo 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 was extended until such time as an application was made to end the administration of SGS. No fees have been drawn by the Administrators in respect of SGS.

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, addresses and contact details:	Douglas Nigel Rackham and David James Kelly, 7 More London Riverside, London SE1 2RT.
Extension(s) to the initial period of appointment:	The Court 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, addresses and contact details:	Douglas Nigel Rackham and David James Kelly, 7 More London Riverside, London SE1 2RT.
Extension(s) to the initial period of appointment:	The Court 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, addresses and contact details:	Douglas Nigel Rackham and David James Kelly, 7 More London Riverside, London SE1 2RT.
Extension(s) to the initial period of appointment:	The Court 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.