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Solo Capital Partners LLP - in Special Administration

3rd April 2017

High Court of Justice, Chancery Division, Companies Court

Case Number 5975 of 2016

Joint Special Administrators' progress report from 22 September 2016 to 21 March 2017

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Contents

Abbreviations and definitions

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

Abbreviation or definition	Meaning
Special Administrators	Douglas Nigel Rackham and Michael John Andrew Jervis
SCP	Solo Capital Partners LLP
SGH	Solo Group (Holdings) Limited
SGS	Solo Group Services Limited
OPL	Old Park Lane Capital Limited
WPD	West Point Derivatives Limited
TML	Telesto Markets LLP
Group	SCP, SGH, SGS, OPL, WPD and TML
Regulated Entities	SCP, TML, WPD and OPL
Rules	Investment Bank Special Administration (England and Wales) Rules 2011
Regulations	Investment Bank Special Administration Regulations 2011
Objectives	Special Administration Objectives
IA86	Insolvency Act 1986
IR86	Insolvency Rules 2016
Sch.B1 IA86	Schedule B1 to the Insolvency Act 1986
HMRC	HM Revenue & Customs
FCA	Financial Conduct Authority
Authorities	FCA, HMRC and the Bank of England
FSCS	Financial Services Compensation Scheme
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
secured creditors	Creditors with security in respect of their debt, in accordance with section 248 IA86

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
unsecured creditors	Creditors who are neither secured nor preferential

Key messages

Why we've sent you this report

We're writing to update you on the progress of the Special Administration of SCP in the six months since our appointment.

This report has been prepared to comply with our statutory duties in accordance with the Rules. We have focused on all three statutory Objectives set out in the Regulations.

How much clients and/or creditors may receive

The following table summarises the possible outcomes for creditors and clients, based on what we currently know.

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

Secured and preferential creditors

We are not aware of any secured or preferential creditors.

Unsecured creditors and clients

At this time, we are not able to provide a reliable estimate of the level of the distribution to creditors, if any, nor the prospects of a return of client monies or other client assets should it transpire there are any. These will be dependent on the final level of asset recoveries as well as the total amounts owed to creditors and clients.

As there are no floating charges over SCP'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 we can agree it in principle. A claim form can be downloaded from our website at www.pwc.co.uk/solo or you can get one by telephoning Lauren Swithenbank on +44 (0) 20 7213 3729.

Progress since our appointment

Background to our appointment

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

- SCP was set up as part of a wider group which additionally comprises SGS, SGH, OPL, WPD and TML, each of which are in Administration, as well as other companies which are 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. These investigations are ongoing.

- 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 Group, Michael Jervis and I were appointed as Joint Special Administrators of SCP on 22 September 2016.

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

Realisation of assets and work still to be done

Asset realisations in the period are shown in the receipts and payment account at Appendix A to this report.

We continue to explore the most appropriate steps to secure, take control of and establish ultimate entitlement to SCP'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 and a return of funds to clients.

Connected party transactions

The Special Administrators are not aware of any historical acquisitions of SCP's assets by its members.

Approval of our proposals

On 14 November 2016, we sent to all known clients and creditors our proposals for achieving the purpose of the Special Administration.

The creditors and clients approved our proposals without modification at a meeting by correspondence on 1 December 2016. A creditors' committee was not formed.

A copy of our proposals is available to view at www.pwc.co.uk/solo.

Special Administration objectives and strategy

Pursuant to Regulation 10(1) of the Regulations, the purpose of a Special Administration is to achieve each of the following Objectives:

- Objective 1 is to ensure the return of client assets as soon as is reasonably practicable;

- Objective 2 is to ensure timely engagement with market infrastructure bodies and the Authorities pursuant to Regulation 13 of the Regulations; and

- Objective 3 is to either-

  i) Rescue the investment bank (SCP) as a going concern, or
  ii) Wind it up in the best interests of the creditors.

There is no priority to the order of the Objectives and as such we continue to pursue all three Objectives equally. In respect of Objective 3, as there was no reasonable prospect of rescuing SCP as a going concern, we are pursuing Objective 3 (ii) to wind up SCP in the best interests of the creditors.

Investigations and actions

The Special Administrators continue to consider their duties under the Company Directors' Disqualification Act 1986 and Statement of Insolvency Practice No.2. This includes investigating pre-Special Administration transactions with a view to identifying whether there are any potential recoveries.

In respect of the aforementioned external criminal and regulatory investigations, we continue to liaise with the Authorities and other relevant bodies, both domestic and foreign, as appropriate.

Our receipts and payments account

We set out in Appendix A an account of our receipts and payments from 22 September 2016 to 21 March 2017.

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 statement excludes any potential tax liabilities that we may need to pay as Special Administration expenses in due course because amounts due will depend on the position at the end of the tax accounting period.

Our fees

The statutory provisions relating to remuneration are set out in rules 136 and 196 of the Rules. Attached at Appendix C is a detailed analysis of the Special Administrators' time costs incurred, together with charge-out rates, for each grade of staff for the various areas of work carried out for the period 22 September 2016 to 21 March 2017, as required by Statement of Insolvency Practice No. 9. In the period, the Special Administrators and their staff have incurred time costs of £458,613 representing 979.1 hours at an average hourly rate of £468.

We set out in Appendix C a more detailed update on our remuneration which covers our fees, disbursements and other related matters in this case.

Pre-Special Administration costs

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

Creditors' and clients' rights

Creditors and clients are advised that, within 21 days of receipt of this report, a creditor or a client may request additional information about the Special Administrators' remuneration and expenses as set out in this report. A request must be made in writing, and may be made by a creditor with the concurrence of at least 5% in value of creditors, by a client with the concurrence of at least 5% in value of the client assets, or with the permission of the court, in accordance with rule 201 of the Rules.

In addition, under rule 202 of the Rules, any creditor or any client with either the concurrence of at least 10% in value of creditors or clients respectively, or with the permission of the court, may apply to the court to challenge the quantum of remuneration charged, the basis of remuneration or the expenses incurred by the Special Administrators. Any such application must be made no later than eight weeks after receipt of this report.

The full text of rules 201 and 202 of the Rules can be provided on request by contacting Lauren Swithenbank on +44 (0) 20 7213 3729.

Regulatory matters

The FCA did not object to our appointment as Special Administrators and consent was obtained from the Bank of England. We continue to liaise with the FCA in relation to a number of matters and will continue to co-operate with the FCA in all matters where it is necessary or desirable for the purposes of the Special Administration.

Next steps

We are currently considering the best strategy for continuing or ending the Special Administration, taking into account expected future costs, our role in assisting the relevant bodies with their investigations and how to achieve the best outcome for creditors and clients as a whole. We'll provide an update on this in our next report

We expect to send our next report to creditors and clients in around six months' time or upon the completion of the Special Administration if this is sooner.

If you've got any questions, please get in touch with Lauren Swithenbank, on +44 (0) 20 7213 3729 or by email at solo.queries@uk.pwc.com.

Yours faithfully
For and on behalf of Solo Capital Partners LLP

Nigel Rackham
Joint Administrator

Michael John Andrew Jervis and Douglas Nigel Rackham 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.

Michael John Andrew Jervis and Douglas Nigel Rackham are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales.

The Joint Special 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 Special 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 Special Administration

Appendix A: Receipts and payments

Solo Capital Partners LLP – House estate

	Notes	22 Sep 16 to 21 Mar 17 £
Receipts		
Sundry debts and refunds		23,487
Interest		236
Pre-appointment cash balance		1,278,888
Total receipts		**1,302,611**
Payments		
Office holders' remuneration		364,950
Office holders' expenses		2,417
Legal fees and expenses		53,016
IT and data storage		6,270
Office costs, stationery and postage		3,988
Statutory advertising		143
VAT receivable / (payable)	1	83,591
Total payments		**514,375**
Cash held at bank	2	**788,236**

Notes

1. It is expected that VAT recovery will be significantly below 100%
2. Funds held in an interest bearing account

Solo Capital Partners LLP – Client estate

There have been no receipts or payments for the period 22 September 2016 to 21 March 2017.

Appendix B: Expenses

The following table provides details of our expenses. Expenses are amounts properly payable by us as Special Administrators from the estate and includes our fees, but excludes distributions to creditors and any return of funds to clients. The table also excludes any potential tax liabilities that we may need to pay as Special Administration expenses because amounts becoming due will depend on the position at the end of the tax accounting periods.

The table should be read in conjunction with the receipts and payments account at Appendix A, which shows expenses actually paid during the period and the total paid to date. None of these expenses were incurred in relation to the pursuit of Objective 1.

	Notes	Incurred to 21.03.17	Estimated future	Anticipated total	Initial estimate	*Variance*
		£	£	£	£	*£*
Legal fees and expenses		60,257.20	199,984.65	260,241.85	260,241.85	-
Office holders' expenses	1	2,846.66	988.34	3,835.00	3,835.00	-
Statutory advertising		143.22	242.99	386.21	386.21	-
Storage costs		-	2,000.00	2,000.00	2,000.00	-
IT and data storage	2	6,270.00	-	6,270.00	-	6,270.00
Printing and postage	2	3,988.00	-	3,988.00	1,781.20	2,206.80
Pre-Administration costs		3,739.50	-	3,739.50	3,739.50	-
Joint Administrators' costs		458,613.00	217,673.31	676,286.31	676,286.31	-
Total		**535,857.58**	**420,889.29**	**956,746.87**	**948,270.07**	**8,476.80**

Notes

1 Office holders' disbursements includes Royal Mail redirection costs of £425.

2 Actual costs exceeded original estimates.

Appendix C: Remuneration update

Creditors and clients passed a resolution at a meeting by correspondence on 21 February 2017 fixing the basis of the Special Administrators' remuneration, in accordance with rule 196 of the Rules, by reference to time properly given by them and their staff in attending to matters arising in the Special Administration.

To date, we have drawn £364,950 in fees, as shown on the receipts and payments account, in line with approval received from creditors and clients. Those fees relate to the pursuit of Objectives 2 and 3. At this stage we have not sought approval to draw any fees in relation to the pursuit of Objective 1.

The time costs incurred in the period covered by this report in respect of the pursuit of all three objectives totals £458,613, of which £456,501 relate to Objectives 2 and 3. This amount does 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, disbursements, subcontracted work and payments to associates.

Our hours and average rates

As required by Statement of Insolvency Practice 9, our time costs for the period to 21 March 2017 by grade and work type are set out below.

Classification of work	Partner	Director	Senior Manager	Manager	Senior Associate	Associate/ Other	Total		Average hourly rate for activity	Initial estimate	Future cost
	(£)	(£)	(£)	(£)	(£)	(£)	Hours	(£)	(£/Hour)	(£)	(£)
Assets	-	1,036	1,008	29,398	6,931	1,838	92.75	40,211	434	78,520	38,309
Creditors and clients	-	740	1,008	15,264	5,735	1,659	56.66	24,406	431	23,523	- 883
Investigations	-	16,280	33,609	31,778	20,270	1,844	255.81	103,781	406	187,563	83,782
Statutory and compliance	2,520	5,846	11,144	33,840	17,691	8,206	182.60	79,247	434	84,459	5,212
Tax	625	2,220	-	8,696	221	4,042	36.89	15,804	428	31,527	15,723
VAT	-	-	-	4,254	118	88	7.55	4,460	591	21,314	16,854
Administration	-	29,748	8,176	58,689	7,206	6,759	227.65	110,578	486	115,187	4,609
Reporting	-	3,848	18,200	7,104	1,593	3,625	72.40	34,370	475	56,002	21,632
Distributions	-	-	-	-	-	-	-	-	-	10,019	10,019
Pensions	-	38,922	112	5,849	826	47	46.80	45,756	978	68,173	22,417
Total	**3,145**	**98,640**	**73,257**	**194,872**	**60,591**	**28,108**	**979.11**	**458,613**	**468**	**676,286**	**217,673**
Total excluding time costs incurred in pursuit of Objective 1 of the Special Administration							**974.71**	**456,501**	**468**		

Our time charging policy and hourly rates

We and our team charge our time for the work we need to do in the Special Administration. 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 Special Administration (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. Work carried out by our cashiers, support and secretarial staff is charged for separately and isn't included in the hourly rates charged by partners or other staff members. 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 Special Administration. 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.

With effect from 1 July 2016 Grade	Maximum rate per hour (£)	Specialist maximum rate per hour (£)
Partner	840	1,190
Director	740	1,115
Senior manager	560	1,110
Manager	480	665
Senior associate – qualified	400	490
Senior associate – unqualified	295	295
Associate	250	240
Support staff	125	140

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

Payments to associates

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

Our work in the period and work we propose to undertake

Earlier in this section we have included an analysis of the time spent by the various grades of staff.

The following table provides details of the work we propose to do (indicated by →), have already done (✓) or which is ongoing (☐). 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 was/is necessary*	*What, if any, financial benefit the work provided/will provide to creditors OR whether it was/is required by statute*
Assets	Assets	• Requesting copies of bank statements to trace the movement of client monies ☐ • Tracing movement of client monies and identifying location of assets ☐ • Instructing and liaising with solicitors regarding criminal and regulatory investigations ☐ • Liaising with regulatory bodies ☐ • Liaising with insurers regarding claims for recovery of professional fees ☐	• 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 and clients	Creditor and client enquiries	• Setting up a dedicated website for delivery of initial and ongoing communications and reports ✓ • Receiving and following up creditor enquiries via telephone, email and post ☐ • Updating 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 ☐	• To comply with regulatory requirements or statute • To respond to queries from various stakeholders	• Required by statute or regulatory requirement
Investigations	Conducting investigations	• Collecting books and records where related to investigatory work✓	• Duty to take custody of company books and records	• Required by statute or regulatory requirement

Category of work	*General description*	*Work included*	*Why the work was/is necessary*	*What, if any, financial benefit the work provided/will provide to creditors OR whether it was/is required by statute*
		• Reviewing books and records ☐ • Reviewing specific transactions and liaising with members regarding certain transactions ☐ • Preparing investigation file and lodging findings with the Department for Business, Innovation and Skills ✓ • Liaising with providers to gain access to electronic records ☐ • Reviewing records and databases ☐	• To comply with regulatory requirements or statute • To identify potential assets	
Statutory and compliance	Initial letters and notifications	• Preparing and issuing all necessary initial letters and notices regarding the Special Administration and our appointment ✓	• To comply with regulatory requirements or statute	• Required by statute or regulatory requirement
	Case reviews	• Conducting a case review after the first month, then every six months after the first month ☐	• To comply with regulatory requirements or statute	• Required by statute or regulatory requirement
	Proposals and initial meeting of creditors and clients	• Drafting and reviewing a statement of proposals to creditors and clients including statutory information. ✓ • Circulating notice of the proposals to creditors, clients, members and the Registrar of Companies. ✓ • Preparing meeting notices, proxies and advertisements✓ • Preparing meeting file, including agenda, attendance register and copy documents ✓ • Making arrangements for the meeting and attending it✓ • Preparing minutes of meeting and issuing a report on the outcome✓	• To comply with regulatory requirements or statute	• Required by statute or regulatory requirement

Category of work	*General description*	*Work included*	*Why the work was/is necessary*	*What, if any, financial benefit the work provided/will provide to creditors OR whether it was/is required by statute*
	Books and records	• Collecting books and records where not related to investigatory work ✓ • Dealing with records in storage ☐ • Identifying and dealing with third party IT providers ☐ • Sending job files to 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 system ☐ • Liaising with regulatory bodies ☐	• To comply with regulatory requirements or statute	• Required by statute or regulatory requirement
Tax & VAT	Tax	• Gathering information for the initial tax review ✓ • Carrying out tax review and subsequent enquiries ✓ • Preparing tax computations → • Liaising with HMRC ☐ • Submitting corporation tax returns →	• In compliance with duties as proper officers for tax	• Governance • To ensure tax accounting is accurate for benefit of creditors as a whole
	VAT	• Gathering information for the initial VAT review ☐ • Initial notification as proper officer for tax ✓ • Carrying out VAT review and subsequent enquiries ☐ • Preparing and submitting VAT returns → • Liaising with HMRC ☐ • De-registration ✓	• In compliance with duties as proper officers for tax	• Governance • To ensure tax accounting is accurate for benefit of creditors as a whole
Administration	Strategy and planning	• Completing tasks relating to job acceptance ✓ • Preparing fee budgets & monitoring costs ☐ • Holding regular team meetings and discussions regarding strategy ☐	• To resolve outstanding matters in line with the purpose of the Administration • Case progression	• The Special Administrators are required by statute to perform their functions as quickly and efficiently as possible

Category of work	*General description*	*Work included*	*Why the work was/is necessary*	*What, if any, financial benefit the work provided/will provide to creditors OR whether it was/is required by statute*
	Accounting and treasury	• Opening and closing bank accounts and arranging facilities ✓ • Dealing with receipts, payments and journals ☐ • Corresponding with banks regarding specific transfers ☐ • Carrying out bank reconciliations and managing investment of funds ☐	• 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 - settle expenses in the prescribed order of priority • keep proper books and records
	Closure procedures	• Withdrawing undertakings and obtaining clearances from third parties → • Completing checklists and diary management system → • Closing down internal systems → • Discharge from liability →	• To comply with regulatory requirements or statute	• Required by statute or regulatory requirement
Reporting	Remuneration report	• Preparing and circulating to creditors and clients reports 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 ✓ • Convening meetings for resolutions to be considered / issuing resolutions to be considered at meetings of creditors and clients ☐	• To comply with regulatory requirements or statute	• Required by statute or regulatory requirement
	Progress reports and extensions	• Preparing and issuing periodic progress reports to creditors, clients and the Registrar ☐	• To comply with regulatory requirements or statute	• Required by statute or regulatory requirement

Category of work	*General description*	*Work included*	*Why the work was/is necessary*	*What, if any, financial benefit the work provided/will provide to creditors OR whether it was/is required by statute*
Distributions	Creditor and client claims	• Dealing with proofs of debt for dividend purposes ☐ • Corresponding with potential creditors and clients inviting lodgement of proofs of debt ☐ • Receiving proofs of debt and maintaining register ☐ • 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 and clients announcing declaration of dividend → • Preparing and paying distribution →	• To facilitate the agreement of claims and any distribution to creditors and clients in an expeditious manner • To comply with regulatory requirements or statute • To maintain the books and records of the insolvency estates	• Required by statute or regulatory requirement • The Special Administrators have a duty to act in the best interests of creditors and clients as a whole and to maintain proper records
Pensions	Pensions	• Issuing statutory notices ✓ • Dealing with pension scheme matters and liaising with the pension regulator ☐	• To comply with regulatory requirements or statute	• Required by statute or regulatory requirement

Disbursements

We don't need to get approval to draw certain expenses. These are known as "Category 1" disbursements.

Expenses which are for shared or allocated services provided by our own firm, including room hire, document storage, photocopying, communication facilities are known as "Category 2" disbursements and do require approval by the same body that approves our fees. They must be directly incurred on the case and subject to a reasonable method of calculation and allocation.

Our expenses policy allows for all properly incurred expenses to be recharged to the Special Administration and our expenses have been approved by creditors where required.

The following disbursements arose in the period of this report.

Category	Policy	Costs incurred £
2	***Printing*** - at 12 pence per sheet copied, only charged for circulars to creditors and other bulk copying.	1,780.70
1	***Other*** - Reimbursed at cost (including postage, statutory advertising and insurance)	1,065.96
	Total	**2,846.66**

Our relationships

We have no business or personal relationships with the parties who approve our fees or who provide services to the Special 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 Special Administrators including in respect of the recovery of assets.	Reed Smith LLP	• Industry knowledge • Insolvency expertise • Knowledge of the Group	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-Special Administration costs

During the period covered by this report, we sought approval for payment of the unpaid pre-appointment costs of the Group detailed in our proposals of £22,437 (£3,739.50 in respect of SCP's share) plus VAT.

These costs were split equally across the Group and payment of SCP's share has been approved by creditors and clients. We will draw these costs in due course.

Appendix E: Other information

Court details for the Special Administration:	High Court of Justice, Chancery Division, Companies Court - Court Case 5975 of 2016
Full name:	Solo Capital Partners LLP
Trading name:	Solo Capital Partners LLP and Callisto Advisors (per the FCA register)
Registered number:	OC367979
Registered address:	Cooley Services Limited, Dashwood, 69 Old Broad Street, London EC2M 1QS
Company designated member(s):	Solo Group (Holdings) Limited
Company secretary:	None
Shareholdings held by the designated members and secretary:	Solo Group (Holdings) Limited is the sole member of Solo Capital Partners LLP
Date of the Special Administration appointment:	22 September 2016
Special Administrators' names and addresses:	Douglas Nigel Rackham and Michael John Andrew Jervis, 7 More London Riverside, London SE1 2RT
Appointor's / applicant's name and address:	Solo Capital Partners LLP, address above.
Objectives being pursued by the Special Administrators:	1, 2 and 3(ii) of Regulation 10(1), The Regulations.
Division of the Special Administrators' responsibilities:	In relation to paragraph 100(2) Sch.B1 IA86, during the period for which the Special Administration is in force any act required or authorised under any enactment to be done by either or both of the Special Administrators may be done by all or any one or more of the persons for the time being holding that office.
Proposed end of the Special Administration:	Paragraph 79 Sch.B1 IA86, or CVA or Scheme followed by dissolution
Estimated dividend for unsecured creditors:	Unknown
Estimated values of the prescribed part and the net property:	Not applicable
Whether and why the Special Administrators intend to apply to court under section 176A(5) IA86:	Not applicable, as there is no qualifying floating charge holder