
Solo Capital Partners LLP - in Special Administration

11 April 2022

High Court of Justice, Chancery Division,
Companies Court

Case Number 5975 of 2016

Joint Special Administrators' progress report for the
period 22 March 2021 to 21 March 2022

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Abbreviations and definitions

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

Abbreviation or definition	Meaning
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
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
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 12 months since our previous report.

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 it may be considered in due course. A claim form can be downloaded from our website at www.pwc.co.uk/solo or you can get one by emailing us at uk_solo_enquiries@pwc.com.

Progress since our appointment

Background to our appointment

You'll remember from our proposals for achieving the purpose of 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.

Progress in the reporting period

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.

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

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

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

Realisation of assets and work still to be done

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

We continue to explore the most appropriate steps to 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/or 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 or other connected parties.

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.

The FCA has not given any direction under the Regulations to prioritise one or more of the Objectives. There is otherwise no priority to the order of the Objectives, and as such we continue to pursue all three Objectives equally. A bar date has not been set in respect of Objective 1. 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

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 March 2021 to 21 March 2022.

During the period of this report, following liaison and negotiation with the relevant third parties, funds totalling £1,678k were released to the estate of SCP.

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 currently any such amounts are unknown.

Our fees

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

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 by any creditor 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, unless this period has been extended by the court.

The full text of rules 201 and 202 of the Rules can be provided on request by emailing us at uk_solo_enquiries@pwc.com.

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 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

It remains our belief that the interests of creditors and clients are best served by SCP remaining in Special Administration, allowing further time for liaison with the relevant bodies and investigating authorities with a view to achieving the objectives of the Special Administration. As highlighted in our previous progress report, on 18 September 2020 the County Court at Central London granted orders extending the administrations of the other Group companies until 22 September 2023. As SCP is in Special Administration, no extension application was required. Given that reporting progress in the work of the administrations continues to be limited due to confidentiality and other restrictions, we also applied for and were granted orders continuing the frequency of our reporting at every 12 months as opposed to every six months.

We expect to send our next report to creditors and clients in around 12 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 us by email at uk_solo_enquiries@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 may act as controllers of personal data as defined by UK data protection law depending upon the specific processing activities undertaken. PricewaterhouseCoopers LLP may act as a processor on the instructions of the Joint Administrators. Personal data will be kept secure and processed only for matters relating to the Joint Administrators' appointment. Further details are available in the privacy statement on the PwC.co.uk website or by contacting the Joint Administrators.

Appendix A: Receipts and payments

Solo Capital Partners LLP – House estate

Solo Capital Partners LLP

Receipts and payments account to 21 March 2022

	Notes	As at 21 Mar 22 £	Movements in the year to 21 Mar 22 £	As at 21 Mar 21 £
Receipts				
Recovery of cash balances		2,668,000	1,678,000	990,000
Sundry debts and refunds		32,901	-	32,901
Insurance claims		50,000	-	50,000
Interest		7,132	469	6,662
VAT refund		132,949	-	132,949
Pre-appointment cash balance		1,278,888	-	1,278,888
Refund of legal fees		40	-	40
Total receipts		4,169,910	1,678,469	2,491,440
Payments				
Office holders' remuneration		1,479,114	246,009	1,233,105
Office holders' expenses		4,812	2,035	2,777
Office holders' pre-administration costs		3,740	-	3,740
Legal fees and expenses		548,487	151,210	397,278
IT and data storage		6,270	-	6,270
Insurance premiums		29,644	-	29,644
Office costs, stationery and postage		19,325	4,309	15,016
Statutory advertising		143	-	143
VAT paid	1	406,750	80,519	326,231
Finance costs		69	24	45
Total payments		2,498,354	484,105	2,014,249
Cash held at bank	2	1,671,556	1,194,364	477,192

Notes

1. A VAT recovery rate of 49.59% has been agreed with HMRC
2. Funds held in an interest bearing account

Solo Capital Partners LLP – Client estate

There have been no receipts or payments to date.

Appendix B: Expenses

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

Expenses fall into two categories:

Expense

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

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

The following table provides a breakdown for the period of the report of the Category 2 expenses which have been incurred by us as administrators or our associates, together with details of the Category 1 expenses that have been incurred by PwC and will be recharged to the case. Any Category 2 expenses drawn have been approved by creditors:

Category	Policy	SCP Costs incurred £
2	Website updates	89.50
1	Reimbursed at cost – storage costs	2,128.36
Total		2,217.86

The table below provides details of our expenses. The table 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 period.

This 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.

The Joint Administrators' costs incurred to 28 February 2022 do not reflect fees actually billed or drawn.

SCP

	Notes	Incurred to 21.03.21 £	Incurred in the year to 21.03.22* £	Cumulative incurred £	Current estimated future £	Current total estimate £
Legal fees and expenses		542,247.28	85,246.00	627,493.28	431,965.22	1,059,458.50
Office holders' expenses		3,661.34	89.50	3,750.84	2,017.50	5,768.34
Statutory advertising		143.22	-	143.22	292.00	435.22
Storage costs	1	1,498.24	2,128.36	3,626.60	4,256.00	7,882.60
IT and data storage		13,560.00	-	13,560.00	-	13,560.00
Printing and postage		14,864.52	4,309.00	19,173.52	4,245.11	23,418.63
Insurance premiums		29,644.00	-	29,644.00	-	29,644.00
Pre-Administration costs		3,739.50	-	3,739.50	-	3,739.50
Joint Administrators' time costs		1,483,208.10	262,727.00	1,745,935.10	590,819.90	2,336,755.00
Total		2,092,566.20	354,499.86	2,447,066.06	1,033,595.73	3,480,661.78

1 Current estimate has increased from the estimate as at 21.03.21

* Joint Administrators' time costs are as at 28.02.22

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.

At a meeting by correspondence held on 27 October 2017, the creditors and clients voted to allow us to draw fees in excess of the initial estimate of £676,286.

To date, we have drawn £1,479,114 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 £262,727, all of which relates 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, 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 from 1 March 2021 to 28 February 2022 by grade and work type are set out below.

Classification of work	Partner	Director	Senior Manager	Manager	Senior Associate	Associate/ Other	Offshore Professionals	Total		Average hourly rate for activity	Cumulative total	Updated estimate	Future cost
	(£)	(£)	(£)	(£)	(£)	(£)	(£)	Hours	(£)	(£/Hour)	(£)	(£)	(£)
Administration	978.00	3,341.00	545.00	53,436.00	5,593.00	3,491.00	1,428.00	124.93	68,812.00	550.80	449,132	599,184	150,052
Assets	-	942.00	-	7,360.00	-	701.00	-	15.80	9,003.00	569.81	108,262	156,379	48,117
Creditor and clients	-	-	-	3,749.00	-	-	-	6.30	3,749.00	595.08	93,525	141,439	47,914
Employees	-	-	-	-	-	-	-	-	-	-	8,377	13,198	4,821
Investigations	581.00	15,976.00	-	91,841.00	2,640.00	22,557.00	-	247.05	133,595.00	540.76	576,656	698,030	121,374
Pensions	-	-	-	-	-	-	-	-	-	-	69,787	109,947	40,160
Reporting	-	756.00	-	13,284.00	480.00	1,114.00	-	28.45	15,634.00	549.53	102,225	136,421	34,196
Statutory and compliance	1,446.00	2,724.00	-	8,559.00	480.00	703.00	7,980.00	51.00	21,892.00	429.25	222,093	315,411	93,318
Tax	840.00	-	-	1,062.00	6,948.00	888.00	304.00	23.60	10,042.00	425.51	90,050	126,050	36,000
VAT	-	-	-	-	-	-	-	-	-	-	25,832	40,697	14,865
Total	3,845.00	23,739.00	545.00	179,291.00	16,141.00	29,454.00	9,712.00	497.13	262,727.00	528.00	1,745,939	2,336,755	590,817

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 2021	Maximum rate per hour	Specialist maximum rate per hour
Grade	(£)	(£)
Partner	980	1,680
Director	865	1,540
Senior manager	685	1,190
Manager	595	860
Senior associate	480	640
Associate	350	345
Offshore professionals	280	n/a
Support staff	160	190

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

Payments to associates

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

Our work in the period 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

<i>Category of work</i>	<i>General description</i>	<i>Work included</i>	<i>Why the work was/is necessary</i>	<i>What, if any, financial benefit the work provided/will provide to creditors OR whether it was/is required by statute</i>
Assets	Assets	<ul style="list-style-type: none"> Following liaison and negotiation with the relevant third parties, funds totalling £1,678k were released to the estate of SCP in the reporting period Instructing and liaising with solicitors regarding civil, criminal and regulatory investigations □ Liaising with and assisting regulatory bodies and key investigating authorities □ 	<ul style="list-style-type: none"> To identify assets and details of ownership, including the allocation of assets to the house and client estates To comply with regulatory requirements or statute Realisation of assets 	<ul style="list-style-type: none"> To maximise realisations for the benefit of creditors and clients as a whole
Creditors and clients	Creditor and client enquiries	<ul style="list-style-type: none"> Receiving and following up creditor enquiries via telephone, email and post □ Updating website with reports and information for creditors and clients □ Reviewing and preparing correspondence to creditors, clients and their representatives □ Receipting and filing proofs of debt □ 	<ul style="list-style-type: none"> To comply with regulatory requirements or statute To respond to queries from various stakeholders 	<ul style="list-style-type: none"> Required by statute or regulatory requirement
Investigations	Conducting investigations	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> To comply with regulatory requirements or statute To identify potential assets 	<ul style="list-style-type: none"> Required by statute or regulatory requirement

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

<i>Category of work</i>	<i>General description</i>	<i>Work included</i>	<i>Why the work was/is necessary</i>	<i>What, if any, financial benefit the work provided/will provide to creditors OR whether it was/is required by statute</i>
	Accounting and treasury	<ul style="list-style-type: none"> • Dealing with receipts, payments and journals □ • Carrying out bank reconciliations and managing investment of funds □ 	<ul style="list-style-type: none"> • To pay administration expenses • Maintain the accounts and records of the insolvent estate 	<ul style="list-style-type: none"> • Statutory duties to: <ul style="list-style-type: none"> – manage the affairs, business and property of the company – settle expenses in the prescribed order of priority • keep proper books and records
	Closure procedures	<ul style="list-style-type: none"> • Withdrawing undertakings and obtaining clearances from third parties → • Completing checklists and diary management system → • Closing down internal systems → • Discharge from liability → 	<ul style="list-style-type: none"> • To comply with regulatory requirements or statute 	<ul style="list-style-type: none"> • Required by statute or regulatory requirement
Reporting	Progress reports	<ul style="list-style-type: none"> • Preparing and issuing progress reports to creditors, clients and the Registrar □ 	<ul style="list-style-type: none"> • To comply with regulatory requirements or statute 	<ul style="list-style-type: none"> • Required by statute or regulatory requirement
Distributions	Creditor and client claims	<ul style="list-style-type: none"> • Dealing with proofs of debt for dividend purposes □ • 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 	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • 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

<i>Category of work</i>	<i>General description</i>	<i>Work included</i>	<i>Why the work was/is necessary</i>	<i>What, if any, financial benefit the work provided/will provide to creditors OR whether it was/is required by statute</i>
		advising of intention to declare dividend → <ul style="list-style-type: none"> • 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 → 		
Pensions	Pensions	<ul style="list-style-type: none"> • No pensions work in the period 		

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	McCarthy Denning Limited	<ul style="list-style-type: none">• Industry knowledge• Insolvency expertise• Knowledge of SCP	Time costs and disbursements

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

Appendix D: 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:	7 More London Riverside London SE1 2RT
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