
Solo Group (Holdings) Limited, Solo
Group Services Limited, Old Park
Lane Capital Limited, West Point
Derivatives Limited and Telesto
Markets LLP - all in Administration

High Court of Justice, Chancery Division,
Companies Court

Case Numbers 5981, 5976, 5979, 5980 and 5977 of 2016

06 April 2023

Joint administrators' progress report for the period 22
March 2022 to 21 March 2023

Contents

Abbreviations and definitions	1
Key messages	2
Progress since our appointment	3
Appendix A: Receipts and payments	7
Appendix B: Expenses	12
Appendix C: Remuneration update	15
Appendix D: Pre-administration costs	24
Appendix E: Other information	25

Abbreviations and definitions

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

Abbreviation or definition	Meaning
Administrators	Douglas Nigel Rackham and David James Kelly
Companies and LLP	OPL, SGH, SGS, TML and WPD
Group	The Companies and LLP and SCP
HMRC	HM Revenue & Customs
IA86	Insolvency Act 1986
IR16	Insolvency 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
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
Regulated Entities	SCP, TML, WPD and OPL
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
SCP	Solo Capital Partners LLP
secured creditors	Creditors with security in respect of their debt, in accordance with section 248 IA86
SGH	Solo Group (Holdings) Limited
SGS	Solo Group Services Limited
SKAT	Skatteforvaltningen, the Danish Tax Agency
TML	Telesto Markets LLP
unsecured creditors	Creditors who are neither secured nor preferential
WPD	West Point Derivatives Limited

Key messages

Why we've sent you this report

We're writing to update you on the progress of the administrations of the Companies and LLP in the 12 months since our previous report.

How much creditors may receive

The following table summarises the possible outcome for creditors of each of the Companies and LLP, based on what we currently know.

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

Secured creditors

We are not aware of any secured creditors.

Preferential and unsecured creditors

We are aware that there may be preferential creditors of SGS. Each of the Companies and LLP has unsecured creditors.

At this time, we are not able to provide reliable estimates of the level of the distributions to creditors, if any, which will be dependent on the final levels of asset recoveries as well as the total amounts owed to creditors.

As there are no floating charges over the Companies' and LLP'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 administration that when we were appointed, the position was as follows:

- The Companies and LLP were set up as part of a wider group which additionally comprises SCP, which is in Special Administration, and other companies which were 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.
- 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 Companies and LLP, Michael Jervis and I were appointed as Joint Administrators 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 the Companies' and LLP's backgrounds 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 administrations. This has included significant work in relation to litigation (particularly disclosure of documents and data), 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 administrations. This has been, and will continue to be, reflected in the costs of managing the administrations.

Whilst further progress has been made overall, it remains likely that certain key issues affecting the progress of the administrations 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 respective receipts and payments accounts at Appendix A to this report.

We continue to explore the most appropriate steps to establish ultimate entitlement to the Companies' and LLP'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.

Connected party transactions

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

Change of administrator

We regret to advise that Michael John Andrew Jervis, one of the joint administrators, sadly passed away on 4 January 2023. We confirm that the required notifications have been made in accordance with the relevant legislation.

In order to ensure the continued progression of the administration, an application was made to the High Court to appoint David James Kelly as a replacement joint administrator. David James Kelly is licensed in the United Kingdom to act as an insolvency practitioner by the Institute of Chartered Accountants in England and Wales.

The order was made on the 9th March 2023 and so David James Kelly replaced Michael John Andrew Jervis as administrator with effect from 23 March 2023. In accordance with the terms of the High Court order, the order was advertised in the London Gazette on 30 March 2023.

Investigations and actions

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

In relation to these investigations and actions and as mentioned above civil proceedings have been commenced by SKAT in England against the Regulated Entities and more than fifty other respondents. This litigation is now in the disclosure stage between SKAT and the Regulated Entities. In this regard, an extremely complex disclosure exercise is underway. The next stage is an exchange of witness statements and a trial in 2024. In addition to the English proceedings, actions have been commenced in other jurisdictions including the US, Dubai and Malaysia which have necessitated giving disclosure of documents and data.

Our receipts and payments accounts

We set out in Appendix A an account of our receipts and payments in each of the administrations from 22 March 2022 to 21 March 2023.

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 Regulated Entities are party to an agreement under which PwC supplies certain electronic discovery services for the benefit of SKAT. Under the arrangement PwC's costs are settled directly by SKAT. As these costs will not be met from the insolvent estate in any circumstances details are not included in the expenses table below.

The statement excludes any potential tax liabilities that we may need to pay as 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.

In a previous report we notified the creditors that the original estimates for total administrators' fees had increased. Where appropriate, in due course we will provide creditors with remuneration reports setting out revised fee estimates, and ask creditors for their approval to draw fees in excess of the original estimates for each company.

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 has been extended until such time as an application is made to end the administration of 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?la=en>

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

Next steps

It remains our belief that the interests of creditors are best served by the Companies and LLP remaining in administration, allowing further time for liaison with the relevant bodies and investigating authorities, with a view to achieving the objectives of the administrations.

As highlighted in our previous progress report, given that our expectation is that certain key issues relating to the administrations will not be able to be progressed in the near future, it is highly likely that we shall be making a further application to the High Court in the coming months to extend the administrations of SGS, SGH, OPL, WPD and TML beyond their current end date of 22 September 2023. Creditors should get in touch with us if they have any comments in this respect. As SCP is in Special Administration, no extension application will be required.

We expect to send our next report to creditors in around 12 months' time or upon the completion of the administrations 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 the Companies and LLP



Nigel Rackham
Joint Administrator

Douglas Nigel Rackham and David James Kelly have been appointed as Joint Administrators of Solo Group (Holdings) Limited, Solo Group Services Limited, Old Park Lane Capital Limited, West Point Derivatives Limited and Telesto Markets LLP to manage their affairs, business and property as their agents and act without personal liability.

Douglas Nigel Rackham and David James Kelly are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales.

*The Joint Administrators are bound by the Insolvency Code of Ethics which can be found at:
www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics.*

The Joint 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 Group (Holdings) Limited

Solo Group (Holdings) Limited

Receipts and payments account to 21 March 2023

	Notes	As at 21 Mar 23 £	Movements in the year to 21 Mar 23 £	As at 21 Mar 22 £
Receipts				
Pre-appointment cash balance		36,786	-	36,786
VAT refund		1,495	-	1,495
Interest		633	368	265
Total receipts		38,914	368	38,546
Payments				
Legal fees		11,553	-	11,553
Office-holders' disbursements and other costs	1	3,813	192	3,621
VAT paid	2	3,029	38	2,991
Total payments		18,395	231	18,165
Cash held at bank	3	20,519	137	20,381

Notes

1. Includes statutory advertising, printing and postage costs
2. A VAT recovery rate of 49.59% has been agreed with HMRC
3. Funds held in interest bearing accounts.

Solo Group Services Limited

Solo Group Services Limited

Receipts and payments account to 21 March 2023

		As at 21 Mar 23	Movements in the year to 21 Mar 23	As at 21 Mar 22
	Notes	£	£	£
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		1,158	688	469
Total receipts		79,741	688	79,052
Payments				
Legal fees		28,972	-	28,972
Office-holders' disbursements and other costs	1	4,378	192	4,186
Office costs, stationery and postage		1,308	-	1,308
VAT paid	2	6,693	38	6,655
Total payments		41,352	231	41,122
Cash held at bank	3	38,389	458	37,930

Notes

1. Includes statutory advertising, printing and postage costs
2. A VAT recovery rate of 49.59% has been agreed with HMRC
3. Funds held in interest bearing accounts.

Old Park Lane Capital Limited

Old Park Lane Capital Limited

Receipts and payments account to 21 March 2023

		As at 21 Mar 23	Movements in the year to 21 Mar 23	As at 21 Mar 22
	Notes	£	£	£
Receipts				
Recovery of cash balances		547,047	-	547,047
VAT refund		18,426	-	18,426
Interest		7,678	4,988	2,690
Return of lease service charge		784	-	784
Total receipts		573,935	4,988	568,947
Payments				
Office holders' remuneration		140,977	-	140,977
Office-holders' disbursements and other costs	1	3,352	-	3,352
Office holders' pre-administration costs		3,740	-	3,740
Legal fees and expenses		97,383	-	97,383
Office costs, stationery and postage		863	192	670
VAT paid	2	49,262	38	49,224
Finance costs		24	-	24
Total payments		295,600	231	295,370
Cash held at bank	3	278,334	4,758	273,577

Notes

1. Includes statutory advertising, printing and postage costs
2. A VAT recovery rate of 49.59% has been agreed with HMRC
3. Funds held in interest bearing accounts.

West Point Derivatives Limited

West Point Derivatives Limited

Receipts and payments account to 21 March 2023

		As at 21 Mar 23	Movements in the year to 21 Mar 23	As at 21 Mar 22
	Notes	£	£	£
Receipts				
Recovery of cash balances		743,400	-	743,400
VAT refund		18,081	-	18,081
Interest		13,669	8,698	4,971
Total receipts		775,151	8,698	766,453
Payments				
Office holders' remuneration		138,935	-	138,935
Office-holders' disbursements and other costs	1	4,175	192	3,983
Office holders' pre-administration costs		3,740	-	3,740
Legal fees and expenses		94,639	-	94,639
VAT paid	2	48,298	38	48,259
Finance costs		24	-	24
Total payments		289,812	231	289,581
Cash held at bank	3	485,339	8,467	476,872

Notes

1. Includes statutory advertising, printing and postage costs
2. A VAT recovery rate of 49.59% has been agreed with HMRC
3. Funds held in interest bearing accounts.

Telesto Markets LLP

Telesto Markets LLP

Receipts and payments account to 21 March 2023

		As at 21 Mar 23	Movements in the year to 21 Mar 23	As at 21 Mar 22
	Notes	£	£	£
Receipts				
Recovery of cash balances		748,520	-	748,520
VAT refund		17,901	-	17,901
Interest		11,018	8,778	2,240
Total receipts		777,439	8,778	768,661
Payments				
Office holders' remuneration		139,726	-	139,726
Office-holders' disbursements and other costs	1	4,358	192	4,166
Office holders' pre-administration costs		3,740	-	3,740
Legal fees and expenses		91,847	-	91,847
VAT paid	2	47,934	38	47,896
Finance costs		24	-	24
Total payments		287,629	231	287,398
Cash held at bank	3	489,810	8,548	481,262

Notes

1. Includes statutory advertising, printing and postage costs
2. A VAT recovery rate of 49.59% has been agreed with HMRC
3. Funds held in interest bearing accounts.

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	
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. Any Category 2 expenses drawn have been approved by creditors.

No Category 2 expenses incurred by us as administrators or our associates, or Category 1 expenses incurred by PwC to be recharged to the estates, arose in the period of this report.

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 we 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, which show expenses actually paid during the period and the total paid to date.

The Joint Administrators' costs incurred to 28 February 2023 do not reflect fees actually billed or drawn.

Please note that current total estimates in the tables below, unless otherwise stated, have been held unchanged for this report, and will be revisited if an extension to the administrations beyond their current end date of 22 September 2023 is sought and granted, when we will have a better idea of the likely further duration of the collective Group administrations. The revised estimates will then be incorporated into any subsequent report to creditors.

Solo Group (Holdings) Limited

SGH

Notes	Incurred to 21.03.22 £	Incurred in the year to 21.03.23* £	Cumulative incurred £	Current estimated future £	Current total estimate £
Legal fees and expenses	76,536.59	9,741.55	86,278.14	62,341.45	148,619.59
Office holders' disbursements and other costs	3,814.48	192.12	4,006.60	4,910.81	8,917.41
Storage costs	496.71	-	496.71	1,503.29	2,000.00
Pre-Administration costs	3,739.50	-	3,739.50	-	3,739.50
Joint Administrators' time costs	298,393.10	22,763.00	321,156.10	100,592.90	421,749.00
Total	382,980.38	32,696.67	415,677.05	169,348.45	585,025.50

* Joint Administrators' time costs are as at 28.02.23

Solo Group Services Limited

SGS

Notes	Incurred to 21.03.22 £	Incurred in the year to 21.03.23* £	Cumulative incurred £	Current estimated future £	Current total estimate £
Legal fees and expenses	79,861.59	9,741.55	89,603.14	62,341.45	151,944.59
Office holders' disbursements and other costs	5,682.55	192.12	5,874.67	2,472.05	8,346.72
Storage costs	489.89	-	489.89	1,510.11	2,000.00
Pre-Administration costs	3,739.50	-	3,739.50	-	3,739.50
Joint Administrators' time costs	372,393.60	19,875.00	392,268.60	145,561.40	537,830.00
Total	462,167.13	29,808.67	491,975.80	211,885.01	703,860.81

* Joint Administrators' time costs are as at 28.02.23

Old Park Lane Capital Limited

OPL

Notes	Incurred to 21.03.22 £	Incurred in the year to 21.03.23* £	Cumulative incurred £	Current estimated future £	Current total estimate £
Legal fees and expenses	113,273.17	12,524.85	125,798.02	82,684.15	208,482.17
Office holders' disbursements and other costs	3,914.42	192.12	4,106.54	2,472.05	6,578.59
Storage costs	500.06	-	500.06	1,499.94	2,000.00
Pre-Administration costs	3,739.50	-	3,739.50	-	3,739.50
Joint Administrators' time costs	305,916.80	24,210.00	330,126.80	101,066.20	431,193.00
Total	427,343.95	36,926.97	464,270.92	187,722.34	651,993.26

* Joint Administrators' time costs are as at 28.02.23

West Point Derivatives Limited

WPD

Notes	Incurring to 21.03.22 £	Incurring in the year to 21.03.23* £	Cumulative incurred £	Current estimated future £	Current total estimate £
Legal fees and expenses	106,409.17	12,524.85	118,934.02	82,684.15	201,618.17
Office holders' disbursements and other costs	3,948.87	192.12	4,140.99	2,472.05	6,613.04
Storage costs	482.12	-	482.12	1,517.88	2,000.00
Pre-Administration costs	3,739.50	-	3,739.50	-	3,739.50
Joint Administrators' time costs	298,675.25	26,213.00	324,888.25	98,529.75	423,418.00
Total	413,254.91	38,929.97	452,184.88	185,203.83	637,388.71

* Joint Administrators' time costs are as at 28.02.23

Telesto Markets LLP

TEL

Notes	Incurring to 21.03.22 £	Incurring in the year to 21.03.23* £	Cumulative incurred £	Current estimated future £	Current total estimate £
Legal fees and expenses	105,907.15	12,524.85	118,432.00	82,684.15	201,116.15
Office holders' disbursements and other costs	3,934.78	192.12	4,126.90	2,472.05	6,598.95
Storage costs	473.45	-	473.45	1,526.55	2,000.00
Pre-Administration costs	3,739.50	-	3,739.50	-	3,739.50
Joint Administrators' time costs	300,348.50	25,086.00	325,434.50	101,558.50	426,993.00
Total	414,403.38	37,802.97	452,206.35	188,241.25	640,447.60

* Joint Administrators' time costs are as at 28.02.23

Appendix C: Remuneration update

Our fees for SGH, OPL, WPD and TML have been 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 has been extended until such time as an application is made to end the administration of SGS. As such there have been no further developments in this respect during the period of this report.

To date, we have drawn £140,977 in fees for OPL, £138,935 for WPD and £139,726 for TML, as shown on the receipts and payments accounts. There were no drawings made in the period for either SGH, SGS, OPL, WPD or TML.

The time costs incurred in the period covered by this report are £118,147 across the Companies and LLP. These amounts do 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.

In a previous report we notified creditors that the original estimates for total administrators' fees had increased. Where appropriate, in due course we will provide creditors with remuneration reports setting out revised fee estimates, and ask creditors for their approval to draw fees in excess of the original estimates for each company.

Our hours and average rates

As required by Statement of Insolvency Practice 9, our time costs from 1 March 2022 to 28 February 2023 by grade and work type are set out below.

Please note that as with Appendix B above, the current total estimates in the tables below, have been held unchanged for this report, and will be revisited if an extension to the administrations beyond their current end date of 22 September 2023 is sought and granted, when we will have a better idea of the likely further duration of the collective Group administrations. The revised estimates will then be incorporated into any subsequent report to creditors.

Solo Group (Holdings) Limited

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	-	-	-	5,759.00	370.00	221.00	556.00	12.05 6,906.00	573.11	94,529	116,050	21,521
Assets	-	-	-	-	-	-	-	- -	-	14,120	22,246	8,126
Creditor and clients	-	-	-	-	-	-	-	- -	-	6,988	11,009	4,021
Investigations	-	96.00	-	1,823.00	-	-	-	2.80 1,919.00	685.36	39,597	48,977	9,380
Reporting	-	87.00	-	2,740.00	168.00	-	1,828.00	9.95 4,823.00	484.72	51,532	65,374	13,842
Statutory and compliance	-	-	-	867.00	48.00	-	-	1.20 915.00	762.50	57,816	85,246	27,430
Tax	5,792.00	-	-	2,262.00	-	146.00	-	6.40 8,200.00	1,281.25	36,589	41,361	4,772
VAT	-	-	-	-	-	-	-	- -	-	19,986	31,487	11,501
Total	5,792.00	183.00	-	13,451.00	586.00	367.00	2,384.00	32.40 22,763.00	703.00	321,157	421,749	100,593

Solo Group (Holdings) Limited, Solo Group Services Limited, Old Park Lane Capital Limited, West Point Derivatives Limited and Telesto Markets LLP (all in Administration) – joint administrators' progress report for the period 22 March 2022 to 21 March 2023

Solo Group Services Limited

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	490.00	-	-	5,998.00	242.00	654.00	556.00	13.80	7,940.00	575.36	111,407	142,196	30,789
Assets	-	-	-	-	-	-	-	-	-	-	14,695	23,152	8,457
Creditor and clients	-	-	-	-	-	-	-	-	-	-	7,213	11,364	4,151
Employees	-	-	-	-	-	-	-	-	-	-	37,643	59,305	21,662
Investigations	-	96.00	-	1,823.00	-	-	-	2.80	1,919.00	685.36	36,045	42,832	6,787
Reporting	-	87.00	-	2,561.00	168.00	-	1,128.00	7.15	3,944.00	551.61	52,953	69,383	16,430
Statutory and compliance	-	-	-	867.00	48.00	-	980.00	4.70	1,895.00	403.19	67,647	96,850	29,203
Tax	905.00	-	286.00	2,262.00	-	439.00	-	5.00	3,892.00	778.40	38,124	51,382	13,258
VAT	-	-	285.00	-	-	-	-	0.20	285.00	-	26,343	41,369	14,826
Total	1,395.00	183.00	571.00	13,511.00	458.00	1,093.00	2,664.00	33.65	19,875.00	591.00	392,270	537,830	145,561

Old Park Lane Capital Limited

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	-	-	-	6,088.00	1,143.00	221.00	711.00	14.25	8,163.00	572.84	93,894	117,544	23,650
Assets	-	-	-	1,717.00	-	-	-	2.70	1,717.00	-	36,618	37,743	1,125
Creditor and clients	-	-	-	-	-	-	-	-	-	-	11,203	18,533	7,330
Investigations	-	96.00	-	4,006.00	720.00	-	-	7.40	4,822.00	651.62	47,218	55,446	8,228
Reporting	-	87.00	-	2,858.00	168.00	-	1,611.00	9.85	4,724.00	479.59	53,892	72,315	18,423
Statutory and compliance	-	-	-	393.00	48.00	-	-	0.70	441.00	630.00	61,590	98,837	37,247
Tax	1,267.00	-	-	2,313.00	668.00	95.00	-	5.25	4,343.00	827.24	20,428	22,030	1,602
VAT	-	-	-	-	-	-	-	-	-	-	5,287	8,746	3,459
Total	1,267.00	183.00	-	17,375.00	2,747.00	316.00	2,322.00	40.15	24,210.00	603.00	330,130	431,193	101,064

West Point Derivatives Limited

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	-	-	-	5,446.00	2,432.00	372.00	598.00	15.85	8,848.00	558.23	94,770	118,257	23,487
Assets	-	-	-	1,850.00	-	-	-	2.90	1,850.00	-	36,764	37,955	1,191
Creditor and clients	-	-	-	-	-	-	-	-	-	-	8,806	14,567	5,761
Investigations	-	96.00	-	3,860.00	-	-	-	5.70	3,956.00	694.04	41,900	50,909	9,009
Reporting	-	87.00	-	3,215.00	683.00	-	1,219.00	10.05	5,204.00	517.81	53,411	69,190	15,779
Statutory and compliance	-	-	-	617.00	48.00	-	425.00	1.95	1,090.00	558.97	65,256	103,953	38,697
Tax	1,267.00	-	-	2,170.00	-	-	308.00	4.60	3,745.00	814.13	17,436	20,273	2,837
VAT	-	-	-	1,520.00	-	-	-	1.60	1,520.00	-	6,545	8,313	1,768
Total	1,267.00	183.00	-	18,678.00	3,163.00	372.00	2,550.00	42.65	26,213.00	615.00	324,888	423,418	98,530

Solo Group (Holdings) Limited, Solo Group Services Limited, Old Park Lane Capital Limited, West Point Derivatives Limited and Telesto Markets LLP (all in Administration) – joint administrators’ progress report for the period 22 March 2022 to 21 March 2023

Telesto Markets LLP

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	-	-	-	5,809.00	1,620.00	221.00	556.00	14.35	8,206.00	571.85	93,726	117,855
Assets	-	-	-	1,963.00	-	-	-	3.00	1,963.00	-	35,842	36,382
Creditor and clients	-	-	-	-	-	-	-	-	-	-	9,762	16,149
Investigations	-	96.00	-	3,860.00	240.00	-	-	6.20	4,196.00	676.77	44,470	54,270
Reporting	-	87.00	-	2,679.00	168.00	-	2,344.00	11.65	5,278.00	453.05	52,822	69,077
Statutory and compliance	-	-	-	927.00	48.00	-	-	1.30	975.00	750.00	64,066	102,174
Tax	1,810.00	-	-	2,313.00	345.00	-	-	4.05	4,468.00	1,103.21	19,759	22,830
VAT	-	-	-	-	-	-	-	-	-	-	4,990	8,255
Total	1,810.00	183.00	-	17,551.00	2,421.00	221.00	2,900.00	40.55	25,086.00	619.00	325,437.00	426,993

Our time charging policy and hourly rates

We and our team charge our time for the work we need to do in the administrations. 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 administrations (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. 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 administrations. 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 2022	Maximum rate per hour	Specialist maximum rate per hour
Grade	(£)	(£)
Partner	980	1,810
Director	915	1,660
Senior manager	860	1,310
Manager	730	950
Senior associate	515	690
Associate	375	375
Support staff	160	200

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. Unless specifically stated the work applies to all of the Companies and LLP.

<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	Cash at bank	<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 ☐ 	<ul style="list-style-type: none"> To identify assets and details of ownership To comply with regulatory requirements or statute 	<ul style="list-style-type: none"> To maximise realisations for the benefit of creditors as a whole
Creditors	Creditor 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 ☐ Reviewing and preparing correspondence to creditors 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 databases ☐ 	<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
Statutory and compliance	Case reviews	<ul style="list-style-type: none"> Conducting a case review every six months ☐ 	<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

Solo Group (Holdings) Limited, Solo Group Services Limited, Old Park Lane Capital Limited, West Point Derivatives Limited and Telesto Markets LLP (all in Administration) – joint administrators' progress report for the period 22 March 2022 to 21 March 2023

<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>
	Applications to Court	<ul style="list-style-type: none"> • Prepare and lodge an application to Court to approve the basis of the administrators' remuneration in respect of SGS □ 	<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 □ • 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 □ • Updating checklists and diary management system □ • Liaising with regulatory bodies □ • Liaising with investigating authorities □ 	<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 □ • Liaising with HMRC □ • Submitting corporation tax returns □ 	<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 □ • Liaising with HMRC □ 	<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 □ • Holding regular team meetings and discussions regarding strategy □ • Project management/email and document filing □ 	<ul style="list-style-type: none"> • To resolve outstanding matters in line with the purpose of the Administrations • Case progression 	<ul style="list-style-type: none"> • The Administrators are required by statute to perform their functions as quickly and efficiently as possible

Solo Group (Holdings) Limited, Solo Group Services Limited, Old Park Lane Capital Limited, West Point Derivatives Limited and Telesto Markets LLP (all in Administration) – joint administrators' progress report for the period 22 March 2022 to 21 March 2023

<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 estates 	<ul style="list-style-type: none"> Statutory duties to: <ul style="list-style-type: none"> manage the affairs, business and property of the companies 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	Remuneration report	<ul style="list-style-type: none"> Preparing and circulating to creditors reports giving details of the work we expect to carry out during the case, our revised fee estimates and the expenses that are likely to be incurred □ Convening meetings of creditors to consider resolutions approving revised fee estimates □ 	<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
	Progress reports and extensions	<ul style="list-style-type: none"> Preparing and issuing progress reports to creditors and the Registrar □ Potentially making applications to Court for further extensions to the administrations, and filing relevant notices □ 	<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

Solo Group (Holdings) Limited, Solo Group Services Limited, Old Park Lane Capital Limited, West Point Derivatives Limited and Telesto Markets LLP (all in Administration) – joint administrators’ progress report for the period 22 March 2022 to 21 March 2023

<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>
Distributions	Creditor claims	<ul style="list-style-type: none"> • Dealing with proofs of debt for dividend purposes □ • Corresponding with potential creditors 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 announcing declaration of dividend □ • Preparing and paying distribution □ 	<ul style="list-style-type: none"> • To facilitate the agreement of claims and any distribution to creditors 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 Administrators have a duty to act in the best interests of creditors as a whole and maintain proper records

Our relationships

We have no business or personal relationships with the parties who approve our fees or who provide services to the administrations 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	<ul style="list-style-type: none">• Industry knowledge• Insolvency expertise• Knowledge of the Companies and LLP	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-administration costs

The only pre-appointment costs of the 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 has been extended until such time as an application is made to end the administration of SGS. As such there have been no further developments in this respect during the period of this report.

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 and addresses:	Douglas Nigel Rackham and David James Kelly each of PricewaterhouseCoopers LLP, 7 More London Riverside, London SE1 2RT
Extension(s) to the initial period of appointment:	The Court has granted an extension of the administration to 22 September 2023
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 and addresses:	Douglas Nigel Rackham and David James Kelly each of PricewaterhouseCoopers LLP, 7 More London Riverside, London SE1 2RT
Extension(s) to the initial period of appointment:	The Court has granted an extension of the administration to 22 September 2023
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 and addresses:	Douglas Nigel Rackham and David James Kelly each of PricewaterhouseCoopers LLP, 7 More London Riverside, London SE1 2RT
Extension(s) to the initial period of appointment:	The Court has granted an extension of the administration to 22 September 2023
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.

Court details for the administration:	High Court of Justice, Chancery Division, Companies Court 5977 of 2016
Company's registered name:	Telesto Markets LLP
Trading name:	Telesto Markets LLP
Registered number:	OC388442
Registered address:	7 More London Riverside, London SE1 2RT
Date of the joint administrators' appointment:	22 September 2016
Joint administrators' names and addresses:	Douglas Nigel Rackham and David James Kelly each of PricewaterhouseCoopers LLP, 7 More London Riverside, London SE1 2RT
Extension(s) to the initial period of appointment:	The Court has granted an extension of the administration to 22 September 2023
Appointor's / applicant's name and address:	Telesto Markets LLP, 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.

Court details for the administration:	High Court of Justice, Chancery Division, Companies Court 5980 of 2016
Company's registered name:	West Point Derivatives Limited
Trading name:	West Point Derivatives Limited
Registered number:	04990389
Registered address:	7 More London Riverside, London SE1 2RT
Date of the joint administrators' appointment:	22 September 2016
Joint administrators' names and addresses:	Douglas Nigel Rackham and David James Kelly each of PricewaterhouseCoopers LLP, 7 More London Riverside, London SE1 2RT
Extension(s) to the initial period of appointment:	The Court has granted an extension of the administration to 22 September 2023
Appointor's / applicant's name and address:	West Point Derivatives 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.