

# Joint Administrators' progress report from 22 March 2024 to 21 March 2025

**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 no. 5981, 5976, 5979, 5980 and 5977 of 2016

16 April 2025

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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
Administrators	Douglas Nigel Rackham and David James Kelly
Companies and LLP	OPL, SGH, SGS, TML and WPD
CPS	Crown Prosecution Service
FCA	Financial Conduct Authority
HMRC	HM Revenue & Customs
IA86	Insolvency Act 1986
IR16	Insolvency (England and Wales) Rules 2016
OPL	Old Park Lane Capital Limited
preferential creditors	Claims for unpaid wages earned in the four months before the insolvency up to £800, holiday pay and unpaid pension contributions in certain circumstances
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
Solo Group	The Companies and LLP and SCP
TML	Telesto Markets LLP
unsecured creditors	Creditors who are neither secured nor preferential

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website	<a href="http://www.pwc.co.uk/solo">www.pwc.co.uk/solo</a>
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WPD	West Point Derivatives Limited
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This report has been prepared by Douglas Nigel Rackham and David James Kelly as Administrators of the Companies and LLP, solely to comply with the Administrators' statutory duty to report to creditors under IR16 on the progress of the administrations, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

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

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

Any persons choosing to rely on this report for any purpose or in any context other than under IR16 do so at their own risk. To the fullest extent permitted by law, the Administrators do not assume any liability in respect of this report to any such person.

Please note you should read this report in conjunction with the Administrators' previous reports issued to the Companies' and LLP's creditors, which can be found at [www.pwc.co.uk/solo](http://www.pwc.co.uk/solo). Unless stated otherwise, all amounts in this report and appendices are stated net of VAT.

Douglas Nigel Rackham and David James Kelly have been appointed as Administrators of the Companies and LLP to manage their affairs, business and property as its agents and act without personal liability. Both are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales. The Administrators are bound by the Insolvency Code of Ethics which can be found at: <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>

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

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

# Key messages

## Why we've sent you this report

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

You can still view our earlier reports on our website at [www.pwc.co.uk/solo](http://www.pwc.co.uk/solo).

## How much clients and/or 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 only.

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](http://www.pwc.co.uk/solo) or you can get one by emailing us at [uk\\_solo\\_enquiries@pwc.com](mailto: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 Solo Group and SGH was a holding company within the Solo Group.
- Around one year prior to our appointment, the Solo Group became subject to criminal and regulatory investigations, both in the UK and abroad. Subsequently, the Solo Group began a process of running off its business and operations.
- The Solo Group began to experience difficulty in paying its debts as and when they fell due and as a result, some creditors took steps to protect their positions.
- In light of the financial and investigatory pressure on the Companies and LLP, the late Michael Jervis and I were appointed as Administrators on 22 September 2016.

In order to ensure the continued progression of the administrations, an application was made to the High Court to appoint David James Kelly as a replacement joint Administrator. 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.

As previously reported, we made an application to the High Court to extend the administrations of SGS, SGH, OPL, WPD and TML. At the application hearing held on 19 July 2023, the administrations were extended by the High Court for a further 3 year period until 22 September 2026.

## Progress in the reporting period

We remain bound by confidentiality restrictions in respect of the regulatory and criminal investigations. These restrictions 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 issued a remuneration report, dated 20 February 2025, for OPL, WPD and TML. Included within this was a notice seeking decisions by correspondence, providing creditors the opportunity to vote for the approval of the requested remuneration limit increase and for the establishment of a committee and to nominate a member to attend on their behalf. We consider that it is important we remain in office to protect the position of clients and creditors and seek to maximise returns to creditors.

Accordingly, certain creditors and clients have approached us with a view to forming a committee and the appropriate formalities are being undertaken to give effect to this request

We anticipate that the current litigation will continue for several years, including a high likelihood of appeals to any initial judgments. It is unlikely that any initial appeals will be heard before 2026 and further appeals could then extend through to 2027 or later.

There also remains a reasonable possibility that the administrations of all entities except OPL may need to be further extended beyond 22 September 2026, based on current litigation timeframes and potential appeals. The recent remuneration report estimates have been made on the assumption that the administration term for these estates will be further extended until early 2030.

In the case of OPL, due to the limited availability of assets, the estimate is greater than the remaining assets held by the entity. We are in discussion with an interested stakeholder regarding the future of OPL. Depending on the outcome of those discussions it may be necessary for the administration to be terminated in 2025.

We will be required to write off a proportion of our costs incurred on work on OPL, given the lack of available assets.

No extensions to our fee estimates are currently suggested for SGS and SGH.

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.

Some of Companies' and LLP's corporate and client assets are held under restraint orders dated 25 July 2016, issued by the Court of Glostrup, Denmark and dated 12 June 2017, issued by the court of Lyngby, Denmark. We have been liaising with the banks who hold assets subject to the current freezing orders in relation to interest earned on the frozen funds. A proportion of the funds held are invested in interest bearing current accounts. We have now received permission from the Danish prosecutor for all other accounts to be transferred to interest bearing accounts, provided the funds are still subject to the restraint orders. We have asked the banks directly to move all non-interest bearing funds to interest-bearing accounts in order to maximise returns for creditors.

One bank has approved the transfer, while another confirmed it requires the approval of the CPS. We are continuing to work to obtain approval from the CPS for this transfer.

The table below provides details of the frozen balances for the Companies and LLP.

### Non Client account - frozen funds

Account	Currency	Frozen Funds balance
TM	GBP	889,668.34
WPD	GBP	2,010,663.52
SGH	GBP	25,014.37

Note: OPL holds no client money, however it appears that SCP may hold funds relating to clients of OPL within its client money accounts which remain subject to freezing orders.

## 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.

## Approval of our proposals

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

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

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

## **Investigations and actions**

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

As mentioned in previous reports civil proceedings have been commenced by SKAT in England against the Regulated Entities and more than fifty other respondents. The hearing of the litigation has just begun and is expected to conclude shortly; thereafter the judge will need to write his judgment.

Proceedings commenced by SKAT in Malaysia against various defendants that traded in the offshore financial centre of Labuan are ongoing. The case is still being heard and the expectation is that a judgment will be made by early 2026.

In addition to the English and Malaysian proceedings, actions have been commenced in other jurisdictions including the US and Dubai which have necessitated giving disclosure of documents and data. SKAT has obtained judgment in its favour against numerous parties in the US litigation and is continuing to enforce that judgment.

As per the frozen funds table on page 7, we are continuing to liaise with the CPS to obtain approval for the transfer of all frozen funds to interest-bearing accounts.

## **Our receipts and payments account**

We set out in Appendix A an account of our receipts and payments in each of the administrations from 22 March 2024 to 21 March 2025.

## **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 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.

The estimates for total Administrators' fees have increased following the extension of the administrations to 22 September 2026. The administrations of the Companies have been extended numerous times due to the continued investigations and litigation and hence lack of clarity on the final position of the estates. This extended timeline has resulted in additional statutory duties, compliance work and reporting requirements upon us as office holders which, in turn, has required substantial supplementary time spent by the Administrators and their staff.

As outlined above, the revised fees estimates for WPD and TML based on the assumption that the administration term for these estates might further extend until early 2030, have been issued to creditors to ask for their approval to draw fees in excess of the original estimates for each of the Companies and LLP.

OPL holds very limited assets. It is therefore highly unlikely that any of the Administrators' fees beyond those already incurred will be recovered and subsequently we do not expect there will be any assets remaining to distribute to creditors.

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>

You can also get a copy free of charge by emailing us at [uk\\_solo\\_enquiries@pwc.com](mailto:uk_solo_enquiries@pwc.com).

## Recent FCA announcements

The FCA has imposed a fine of £289k on Arian Financial LLP for failing to establish sufficient systems and controls to prevent financial crime. This failure exposed the firm to the risk of being exploited for fraudulent trading and money laundering activities by clients associated with the Solo Group.

Similarly, Mako Financial Markets Partnership LLP has been fined £1.7m by the FCA. The firm did not adequately implement the policies and procedures it had in place to protect against financial crime.

For further information on FCA updates, please visit the official website at [www.fca.org.uk/news](http://www.fca.org.uk/news).

## 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 stakeholders and investigating authorities, with a view to achieving the objectives of the administrations.

As stated earlier in the report, the administrations of the Companies and LLP have been extended to 22 September 2026. However, we have provided an updated estimate for our expenses and time costs to early 2030 as we believe there is a possibility that the administrations of all entities, except for OPL, may need to be extended further. These estimates can be found in Appendices B and C respectively.


Given the very limited availability of assets held within OPL, it may be in the best interests of all parties, including creditors and clients, to liquidate OPL. The Administrators will inform creditors and clients of any further developments via the Website.

Certain corporate assets are held under restraint orders dated 25 July 2016, issued by the Court of Glostrup, Denmark and dated 12 June 2017, issued by the court of Lyngby, Denmark. If and when there is an update on the restraint orders, we will share this with creditors. Following approval from the Danish prosecutor for these accounts to be moved into interest bearing accounts, we are now in the process of transferring these accounts in order to maximise returns for creditors.

We expect to send our next report to creditors and clients 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](mailto:uk_solo_enquiries@pwc.com)

Yours faithfully  
For and on behalf of the Companies and LLP



Nigel Rackham  
Joint Administrator

# Appendix A: Receipts and payments

## Solo Group (Holdings) Limited

	Notes	As at 21 Mar 25 £	Movements in the year to 21 Mar 25 £	As at 21 Mar 24 £
<b>Receipts</b>				
Pre-appointment cash balance		36,786		36,786
VAT refund		1,495		1,495
Interest		2,528	917	1,612
<b>Total receipts</b>		<b>40,809</b>	<b>917</b>	<b>39,893</b>
<b>Payments</b>				
Legal fees		11,553		11,553
Office-holders' disbursements and other costs	1	4,133		4,133
Corporation tax / Income tax		139	139	-
VAT paid	2	3,093		3,093
<b>Total payments</b>		<b>18,918</b>	<b>139</b>	<b>18,779</b>
<b>Cash held at bank</b>	3	<b>21,891</b>	<b>777</b>	<b>21,114</b>

### 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 an interest bearing account.
4. No Statement of Affairs was provided at the start of the administration.
5. As explained further in Appendix C below, our fees are based on time costs. The receipts and payments account shows the amount paid in the period and total to date.
6. All assets in the estate are uncharged.

## Solo Group Services Limited

		As at 21 Mar 25	Movements in the year to 21 Mar 25	As at 21 Mar 24
	Notes	£	£	£
<b>Receipts</b>				
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		4,734	1,730	3,004
<b>Total receipts</b>		<b>83,316</b>	<b>1,730</b>	<b>81,586</b>
<b>Payments</b>				
Legal fees		28,972		28,972
Office-holders' disbursements and other costs	1	6,006		6,006
Corporation tax / Income tax		262	262	-
VAT paid	2	6,757		6,757
<b>Total payments</b>		<b>41,997</b>	<b>262</b>	<b>41,736</b>
<b>Cash held at bank</b>	3	<b>41,319</b>	<b>1,468</b>	<b>39,851</b>

### 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 an interest bearing account.
4. No Statement of Affairs was provided at the start of the administration.
5. As explained further in Appendix C below, our fees are based on time costs. The receipts and payments account shows the amount paid in the period and total to date.
6. All assets in the estate are uncharged.
7. The above analysis excludes the frozen funds referred to earlier in this report.

## Old Park Lane Capital Limited

		As at 21 Mar 25	Movements in the year to 21 Mar 25	As at 21 Mar 24
	Notes	£	£	£
<b>Receipts</b>				
Recovery of cash balances		547,047		547,047
VAT refund		18,426		18,426
Interest		30,606	10,707	19,900
Office holders' fees	4	11,443	11,443	-
Return of lease service charge		784		784
<b>Total receipts</b>		<b>608,306</b>	<b>22,150</b>	<b>586,156</b>
<b>Payments</b>				
Office holders' remuneration		140,977		140,977
Office-holders' disbursements and other costs	1	4,535		4,535
Office holders' pre-administration costs		3,740		3,740
Legal fees and expenses		142,152	18,692	123,460
Corporation tax / Income tax		1,866	1,866	-
VAT paid	2	57,994	3,452	54,542
Finance costs		39	15	24
<b>Total payments</b>		<b>351,303</b>	<b>24,026</b>	<b>327,277</b>
<b>Cash held at bank</b>	3	<b>257,003</b>	<b>-1,876</b>	<b>258,879</b>

### 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 an interest bearing account.
4. Represents reimbursement of costs incurred by the Solo Group relating to the Labuan Litigation for the period 1 July 2023 to 4 March 2024. All the costs were initially reimbursed to SCP and then disbursed to the various estates in proportion to the costs incurred i.e.: SCP (55%), OPL (15%), WPD (15%) and TM (15%).
5. No Statement of Affairs was provided at the start of the administration.
6. As explained further in Appendix C below, our fees are based on time costs. The receipts and payments account shows the amount paid in the period and total to date.
7. All assets in the estate are uncharged.
8. OPL holds no client money, however it appears that SCP may hold funds relating to clients of OPL within its client money accounts which remain subject to freezing orders.

## West Point Derivatives Limited

		As at 21 Mar 25	Movements in the year to 21 Mar 25	As at 21 Mar 24
	Notes	£	£	£
<b>Receipts</b>				
Recovery of cash balances		743,400		743,400
VAT refund		18,081		18,081
Interest		55,898	19,981	35,916
Office holders' fees	4	11,443	11,443	-
<b>Total receipts</b>		<b>828,822</b>	<b>31,424</b>	<b>797,398</b>
<b>Payments</b>				
Office holders' remuneration		138,935		138,935
Office-holders' disbursements and other costs	1	4,495		4,495
Office holders' pre-administration costs		3,740		3,740
Legal fees and expenses		150,428	29,712	120,717
Corporation tax / Income tax		3,550	3,550	-
VAT paid	2	59,233	5,656	53,577
Finance costs		39	15	24
<b>Total payments</b>		<b>360,421</b>	<b>38,933</b>	<b>321,488</b>
<b>Cash held at bank</b>	3	<b>468,401</b>	<b>-7,509</b>	<b>475,910</b>

### 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 an interest bearing account.
4. Represents reimbursement of costs incurred by the Solo Group relating to the Labuan Litigation for the period 1 July 2023 to 4 March 2024. All the costs were initially reimbursed to SCP and then disbursed to the various estates in proportion to the costs incurred i.e.: SCP (55%), OPL (15%), WPD (15%) and TM (15%).
5. No Statement of Affairs was provided at the start of the administration.
6. As explained further in Appendix C below, our fees are based on time costs. The receipts and payments account shows the amount paid in the period and total to date.
7. All assets in the estate are uncharged.
8. The above analysis excludes the frozen funds referred to earlier in this report.
9. WPD does not hold any client money.

## Telesto Markets LLP

		As at 21 Mar 25	Movements in the year to 21 Mar 25	As at 21 Mar 24
	Notes	£	£	£
<b>Receipts</b>				
Recovery of cash balances		748,520		748,520
VAT refund		17,901		17,901
Interest		53,721	20,239	33,482
Office holders' fees	4	11,443	11,443	-
<b>Total receipts</b>		<b>831,584</b>	<b>31,681</b>	<b>799,903</b>
<b>Payments</b>				
Office holders' remuneration		139,726		139,726
Office-holders' disbursements and other costs	1	4,678		4,678
Office holders' pre-administration costs		3,740		3,740
Legal fees and expenses		147,636	29,712	117,924
Corporation tax / Income tax		3,586	3,586	-
VAT paid	2	58,869	5,656	53,213
Finance costs		39	15	24
<b>Total payments</b>		<b>358,274</b>	<b>38,969</b>	<b>319,305</b>
<b>Cash held at bank</b>	3	<b>473,310</b>	<b>-7,288</b>	<b>480,598</b>

### 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 an interest bearing account.
4. Represents reimbursement of costs incurred by the Solo Group relating to the Labuan Litigation for the period 1 July 2023 to 4 March 2024. All the costs were initially reimbursed to SCP and then disbursed to the various estates in proportion to the costs incurred i.e.: SCP (55%), OPL (15%), WPD (15%) and TM (15%).
5. No Statement of Affairs was provided at the start of the administration.
6. As explained further in Appendix C below, our fees are based on time costs. The receipts and payments account shows the amount paid in the period and total to date.
7. All assets in the estate are uncharged.
8. TML does not hold any client money.

# Appendix B: Expenses

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

Expenses fall into two categories:

Expense	SIP 9 definition
Category 1	Payments to persons providing the service to which the expense relates who are not an associate of the office holder.
Category 2	Payments to our firm or our associates or which have an element of shared costs (for example, photocopying and mileage disbursements, or costs shared between different insolvent estates).

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

The following table provides a breakdown for the period of the report of the Category 1 expenses that have been incurred by PwC and will be recharged to the cases:

Category	Basis of cost	OPL	WPD	TEL	Costs incurred (£)
1	Storage costs	269.00	269.00	269.00	807.00
	Total				807.00

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 Administrators' costs incurred to 28 February 2025 do not reflect fees actually billed or drawn.

Please note that current total estimates in the tables below, have been updated on the assumption that, except for OPL, the administration term will continue until early 2030. Our initial expenses estimates have been exceeded due to the fact the administrations' terms will continue beyond the terms we originally anticipated.

## Solo Group (Holdings) Limited

SGH

Notes	Incurred to 21.03.24	Incurred in the year to 21.03.25*	Cumulative incurred	Current estimated future	Current total estimate	Initial estimate	Variance
	£	£	£	£	£	£	£
Legal fees and expenses	96,552.10	12,875.10	109,427.20	85,110.04	194,537.24	94,932.59	99,604.65
Office holders' disbursements and other costs	4,016.60	-	4,016.60	2,500.00	6,516.60	8,917.41	(2,400.81)
Storage costs	496.71	-	496.71	500.00	996.71	2,000.00	(1,003.29)
Pre-Administration costs	3,739.50	-	3,739.50	-	3,739.50	3,739.50	-
Joint Administrators' time costs*	333,836.00	24,945.00	358,781.00	336,424.00	695,205.00	155,471.00	539,734.00
<b>Total</b>	<b>438,640.91</b>	<b>37,820.10</b>	<b>476,461.01</b>	<b>424,534.04</b>	<b>900,995.05</b>	<b>265,060.50</b>	<b>635,934.55</b>

\* Joint Administrators' time costs are as at 28.02.25

## Solo Group Services Limited

SGS

Notes	Incurred to 21.03.24	Incurred in the year to 21.03.25*	Cumulative incurred	Current estimated future	Current total estimate	Initial estimate	Variance
	£	£	£	£	£	£	£
Legal fees and expenses	99,877.10	12,875.10	112,752.20	87,696.16	200,448.36	94,932.59	105,515.77
Office holders' disbursements and other costs	5,884.67	-	5,884.67	2,500.00	8,384.67	3,823.41	4,561.26
Storage costs	489.89	-	489.89	500.00	989.89	2,000.00	(1,010.11)
Pre-Administration costs	3,739.50	-	3,739.50	-	3,739.50	3,739.50	-
Joint Administrators' time costs*	404,049.00	21,481.00	425,530.00	355,130.00	780,660.00	198,008.10	582,651.90
<b>Total</b>	<b>514,040.16</b>	<b>34,356.10</b>	<b>548,396.26</b>	<b>445,826.16</b>	<b>994,222.42</b>	<b>302,503.60</b>	<b>691,718.82</b>

\* Joint Administrators' time costs are as at 28.02.25



## Old Park Lane Capital Limited

### OPL

Notes	Incurring to 21.03.24 £	Incurring in the year to 21.03.25* £	Cumulative incurred £	Current estimated future** £	Current total estimate £	Initial estimate £	Variance £
Legal fees and expenses	143,058.16	16,553.70	159,611.86	-	159,611.86	167,991.59	(8,379.73)
Office holders' disbursements and other costs	4,116.54	-	4,116.54	-	4,116.54	4,517.41	(400.87)
Storage costs	500.06	269.00	769.06	-	769.06	2,000.00	(1,230.94)
Pre-Administration costs	3,739.50	-	3,739.50	-	3,739.50	3,739.50	-
Joint Administrators' time costs*	354,822.00	76,793.00	431,615.00	-	431,615.00	148,911.75	282,703.25
<b>Total</b>	<b>506,236.26</b>	<b>93,615.70</b>	<b>599,851.96</b>	<b>-</b>	<b>599,851.96</b>	<b>327,160.25</b>	<b>272,691.71</b>

\* Joint Administrators' time costs are as at 28.02.25

\*\* No future estimates due to lack of availability of funds

## West Point Derivatives Limited

### WPD

Notes	Incurring to 21.03.24 £	Incurring in the year to 21.03.25* £	Cumulative incurred £	Current estimated future £	Current total estimate £	Initial estimate £	Variance £
Legal fees and expenses	136,194.16	16,553.70	152,747.86	115,692.78	268,440.64	94,696.59	173,744.05
Office holders' disbursements and other costs	4,150.99	-	4,150.99	2,500.00	6,650.99	3,887.41	2,763.58
Storage costs**	482.12	269.00	751.12	2,500.00	3,251.12	2,000.00	1,251.12
Pre-Administration costs	3,739.50	-	3,739.50	-	3,739.50	3,739.50	-
Joint Administrators' time costs*	347,548.25	80,764.00	428,312.25	370,551.00	798,863.25	145,129.65	653,733.60
<b>Total</b>	<b>492,115.02</b>	<b>97,586.70</b>	<b>589,701.72</b>	<b>491,243.78</b>	<b>1,080,945.50</b>	<b>249,453.15</b>	<b>831,492.35</b>

\* Joint Administrators' time costs are as at 28.02.25

\*\* Expenses for storage costs will be allocated across the Solo Group appropriately

## Telesto Markets LLP

### TML

Notes	Incurring to 21.03.24 £	Incurring in the year to 21.03.25* £	Cumulative incurred £	Current estimated future £	Current total estimate £	Initial estimate £	Variance £
Legal fees and expenses	135,692.14	16,553.70	152,245.84	115,302.32	267,548.16	94,636.57	172,911.59
Office holders' disbursements and other costs	4,136.90	-	4,136.90	2,500.00	6,636.90	4,152.41	2,484.49
Storage costs**	473.45	269.00	742.45	2,500.00	3,242.45	2,000.00	1,242.45
Pre-Administration costs	3,739.50	-	3,739.50	-	3,739.50	3,739.50	-
Joint Administrators' time costs*	350,764.00	80,624.00	431,388.00	374,094.00	805,482.00	145,111.95	660,370.05
<b>Total</b>	<b>494,805.99</b>	<b>97,446.70</b>	<b>592,252.69</b>	<b>494,396.32</b>	<b>1,086,649.01</b>	<b>249,640.43</b>	<b>837,008.58</b>

\* Joint Administrators' time costs are as at 28.02.25

\*\* Expenses for storage costs will be allocated across the Solo Group appropriately

# 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. 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 any of SGH, SGS, OPL, WPD or TML.

The time costs incurred in the period covered by this report are £284,606.25 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.

As outlined above, we have issued a remuneration report, dated 20 February 2025, for OPL, WPD and TML to seek an uplift in our fees estimate.

The recent remuneration report estimates have been made on the assumption that the administration term for these estates will be further extended until early 2030 for WPD and TML.

The Administrators will inform creditors and clients of any further developments regarding the possible liquidation of OPL (referred to above) via the Website.

## **Our hours and average rates**

As required by Statement of Insolvency Practice 9, our time costs from 1 March 2024 to 28 February 2025 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 updated on the assumption that the administration term will continue until early 2030 for the Companies and LLP except for OPL.

# Solo Group (Holdings) Limited

Solo Group (Holdings) Limited - SIP 9 report for the period 01.03.24 - 28.02.25

Classification of work	Partner	Director	Senior Manager	Manager	Senior Associate	Associate/ Other	Offshore Professionals	Total		Average hourly rate for activity	Cumulative total	Initial estimate	Updated estimate	Future cost
	(£)	(£)	(£)	(£)	(£)	(£)	(£)	Hours	(£)	(£/Hour)	(£)	(£)	(£)	(£)
Administration	-	-	-	-	1,114	696	3,528	12.45	5,337	429	104,907	39,584	195,281	90,374
Assets	-	-	-	-	-	-	-	-	-	-	14,120	12,882	21,641	7,521
Creditors and clients	-	-	-	-	-	-	-	-	-	-	6,988	2,665	78,035	71,047
Distributions*	-	-	-	-	-	-	-	-	-	-	-	2,277	15,650	15,650
Employees	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investigations	-	200	-	-	-	-	-	0.20	200	1,000	40,277	4,613	59,756	19,479
Pensions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reporting	199	192	2,494	-	-	-	4,232	14.00	7,117	508	60,826	32,933	105,525	44,699
Statutory and compliance	53	100	-	-	-	-	637	1.75	790	451	59,411	18,052	103,161	43,751
Tax	-	-	-	7,668	1,808	2,026	-	18.00	11,502	639	52,267	25,221	84,024	31,758
VAT	-	-	-	-	-	-	-	-	-	-	19,986	17,244	32,130	12,144
Total	252	492	2,494	7,668	2,922	2,722	8,396	46.40	24,945	538	358,781	155,471	695,204	336,424

\* Distributions are mentioned separately to show estimation of the costs in relation to the future distribution in the final year (i.e. estimated in 2030)

## Solo Group Services Limited

Solo Group Services Limited - SIP 9 report for the period 01.03.24 - 28.02.25

Classification of work	Partner	Director	Senior Manager	Manager	Senior Associate	Associate/ Other	Offshore Professionals	Total		Average hourly rate for activity	Cumulative total	Initial estimate	Updated estimate	Future cost
	(£)	(£)	(£)	(£)	(£)	(£)	(£)	Hours	(£)	(£/Hour)	(£)	(£)	(£)	(£)
Administration	-	-	-	-	1,006	556	3,528	11.90	5,089	428	120,388	43,850	224,099	103,711
Assets	-	-	-	-	-	-	-	-	-	-	14,695	12,508	21,486	6,791
Creditors and clients	-	-	-	-	-	-	-	-	-	-	7,213	3,012	73,241	66,028
Distributions*	-	-	-	-	-	-	-	-	-	-	-	3,416	15,650	15,650
Employees	-	-	-	-	-	-	-	-	-	-	37,643	29,823	37,643	-
Investigations	-	-	-	-	-	-	-	-	-	-	36,429	3,880	55,645	19,216
Pensions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reporting	199	192	-	-	-	-	4,232	11.10	4,623	416	60,404	32,933	104,792	44,388
Statutory and compliance	53	100	-	-	-	-	598	1.65	750	455	69,567	25,209	120,796	51,229
Tax	-	-	-	7,668	1,808	1,543	-	15.45	11,019	713	52,648	24,349	84,637	31,989
VAT	-	-	-	-	-	-	-	-	-	-	26,543	19,029	42,671	16,128
<b>Total</b>	<b>252</b>	<b>292</b>	<b>-</b>	<b>7,668</b>	<b>2,814</b>	<b>2,099</b>	<b>8,357</b>	<b>40.10</b>	<b>21,481</b>	<b>536</b>	<b>425,530</b>	<b>198,008</b>	<b>780,659</b>	<b>355,130</b>

\* Distributions are mentioned separately to show estimation of the costs in relation to the future distribution in the final year (i.e. estimated in 2030)

## Old Park Lane Capital Limited

Old Park Lane Capital Limited - SIP 9 report for the period 01.03.24 - 28.02.25

Classification of work	Partner	Director	Senior Manager	Manager	Senior Associate	Associate/ Other	Offshore Professionals	Total		Average hourly rate for activity	Cumulative total	Initial estimate	Updated estimate	Future cost
	(£)	(£)	(£)	(£)	(£)	(£)	(£)	Hours	(£)	(£/Hour)	(£)	(£)	(£)	(£)
Administration	-	584	1,247	2,100	2,085	877	7,114	28.15	14,007	498	114,225	39,218	114,225	-
Assets	-	500	-	-	-	-	1,000	3.0	1,500	500	38,118	8,614	38,118	-
Creditors and clients	-	192	-	-	-	-	-	0.2	192	960	11,395	12,376	11,395	-
Employees	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investigations	-	2,208	-	563	575	-	-	4.05	3,346	826	60,820	4,420	60,820	-
Pensions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reporting	100	2,692	9,192	7,908	19,281	-	15,114	96.60	54,287	562	112,897	32,789	112,897	-
Statutory and compliance	53	400	-	1,501	-	-	1,508	6.15	3,461	563	65,126	21,706	65,126	-
Tax	-	-	-	-	-	-	-	-	-	-	23,747	15,416	23,747	-
VAT	-	-	-	-	-	-	-	-	-	-	5,287	14,374	5,287	-
<b>Total</b>	<b>153</b>	<b>6,576</b>	<b>10,439</b>	<b>12,072</b>	<b>21,942</b>	<b>877</b>	<b>24,735</b>	<b>138.15</b>	<b>76,793</b>	<b>556</b>	<b>431,615</b>	<b>148,912</b>	<b>431,615</b>	<b>-</b>

\*There will be some future costs incurred relating to OPL, however these will not be recoverable due to lack of availability of funds, therefore no future cost estimates have been included in the above table..

# West Point Derivatives Limited

West Point Derivatives Limited - SIP 9 report for the period 01.03.24 - 28.02.25

Classification of work	Partner	Director	Senior Manager	Manager	Senior Associate	Associate/ Other	Offshore Professionals	Total		Average hourly rate for activity	Cumulative total	Initial estimate	Updated estimate	Future cost
	(£)	(£)	(£)	(£)	(£)	(£)	(£)	Hours	(£)	(£/Hour)	(£)	(£)	(£)	(£)
Administration	-	872	1,247	375	1,744	1,254	8,424	28.90	13,916	482	113,128	39,324	210,584	97,456
Assets	-	-	-	-	-	-	1,000	2.5	1,000	400	37,764	8,627	45,862	8,098
Creditors and clients	-	-	-	-	-	-	-	-	-	-	8,806	4,469	81,438	72,632
Distributions*	-	-	-	-	-	-	-	-	-	-	-	7,211	15,650	15,650
Employees	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investigations	-	-	-	-	-	-	-	-	-	-	51,447	4,011	73,239	21,792
Pensions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reporting	100	2,392	3,060	9,660	21,162	-	15,651	94.95	52,025	548	110,009	32,789	191,020	81,011
Statutory and compliance	53	400	-	188	810	-	1,547	6.00	2,998	500	68,329	18,911	118,647	50,318
Tax	-	-	-	7,668	1,833	1,325	-	14.35	10,826	754	32,285	15,416	51,901	19,616
VAT	-	-	-	-	-	-	-	-	-	-	6,545	14,374	10,522	3,977
<b>Total</b>	<b>153</b>	<b>3,664</b>	<b>4,307</b>	<b>17,891</b>	<b>25,549</b>	<b>2,579</b>	<b>26,622</b>	<b>146.70</b>	<b>80,764</b>	<b>551</b>	<b>428,312</b>	<b>145,130</b>	<b>798,863</b>	<b>370,551</b>

\* Distributions are mentioned separately to show estimation of the costs in relation to the future distribution in the final year (i.e. estimated in 2030)

## Telesto Markets LLP

Telesto Markets LLP - SIP 9 report for the period 01.03.24 - 28.02.25

Classification of work	Partner	Director	Senior Manager	Manager	Senior Associate	Associate/ Other	Offshore Professionals	Total		Average hourly rate for activity	Cumulative total	Initial estimate	Updated estimate	Future cost
	(£)	(£)	(£)	(£)	(£)	(£)	(£)	Hours	(£)	(£/Hour)	(£)	(£)	(£)	(£)
Administration	-	872	1,247	2,625	1,785	1,177	7,215	29.75	14,921	502	113,600	39,251	211,462	97,862
Assets	-	-	-	-	-	-	1,000	2.5	1,000	400	36,842	8,673	45,076	8,234
Creditors and clients	-	-	-	-	-	-	-	-	-	-	9,762	3,633	87,730	77,968
Distributions*	-	-	-	-	-	-	-	-	-	-	-	5,313	15,650	15,650
Employees	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investigations	-	400	-	-	-	-	-	0.40	400	1,000	57,418	3,903	79,558	22,140
Pensions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reporting	100	1,892	3,060	6,751	20,561	-	17,276	93.45	49,640	531	107,034	32,837	185,854	78,820
Statutory and compliance	53	600	-	188	-	-	1,547	4.70	2,388	508	66,529	21,713	115,520	48,992
Tax	-	-	-	7,992	2,328	1,836	120	17.80	12,276	690	35,214	15,416	56,610	21,396
VAT	-	-	-	-	-	-	-	-	-	-	4,990	14,374	8,022	3,032
<b>Total</b>	<b>153</b>	<b>3,764</b>	<b>4,307</b>	<b>17,556</b>	<b>24,673</b>	<b>3,013</b>	<b>27,158</b>	<b>148.60</b>	<b>80,624</b>	<b>543</b>	<b>431,388</b>	<b>145,112</b>	<b>805,482</b>	<b>374,094</b>

\* Distributions are mentioned separately to show estimation of the costs in relation to the future distribution in the final year (i.e. estimated in 2030)



## 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.

Grade	Maximum rate per hour (£)		Specialist maximum rate per hour (£)	
	Up to 30 June 2024	From 1 July 2024	Up to 30 June 2024	From 1 July 2024
<b>Partner</b>	995	1,050	1,905	1,965
<b>Managing Director</b>	960	1,000	1,745	1,905
<b>Director</b>	915	950	1,745	1,815
<b>Senior manager</b>	860	875	1,410	1,485
<b>Manager</b>	730	750	1,025	1,080
<b>Senior associate</b>	540	575	725	765
<b>Associate</b>	395	400	395	415

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

## Payments to associates

No payments have been made to associates or any party who could reasonably be perceived as an associate during the period of this report

## Our work in the period

Earlier in this section we have included an analysis of the time spent by the various grades of staff. Whilst this is not an exhaustive list, in the following table we provide more detail on the key areas of work.

Category of work	Work included	Why the work was necessary	What, if any, financial benefit the work provided to creditors OR whether it was required by statute
<b>Assets</b>			
<ul style="list-style-type: none"> <li>Assets</li> </ul>	<ul style="list-style-type: none"> <li>Liaising with the banks who hold assets subject to the current freezing orders.</li> </ul>	<ul style="list-style-type: none"> <li>To identify assets and details of ownership, including the allocation of assets to the house and client estates.</li> <li>To comply with regulatory requirements or statute.</li> <li>Realisation of assets.</li> </ul>	<ul style="list-style-type: none"> <li>To maximise realisations for the benefit of creditors and clients as a whole.</li> </ul>
<b>Creditors</b>			
<ul style="list-style-type: none"> <li>Creditor and client enquiries</li> </ul>	<ul style="list-style-type: none"> <li>Receiving and following up creditor enquiries via telephone, email and post.</li> <li>Updating our website with reports and information for creditors and clients.</li> <li>Reviewing and preparing correspondence to creditors, clients and their representatives.</li> </ul>	<ul style="list-style-type: none"> <li>To comply with regulatory requirements or statute.</li> <li>To respond to queries from various stakeholders.</li> </ul>	<ul style="list-style-type: none"> <li>Required by statute or regulatory requirement.</li> </ul>
<b>Investigations</b>			
<ul style="list-style-type: none"> <li>Conducting investigations</li> </ul>	<ul style="list-style-type: none"> <li>Instructing and liaising with solicitors regarding civil, criminal and regulatory investigations.</li> <li>Liaising with and assisting regulatory bodies and key investigating authorities.</li> <li>Reviewing books, records and databases.</li> </ul>	<ul style="list-style-type: none"> <li>To comply with regulatory requirements or statute.</li> <li>To identify potential assets.</li> </ul>	<ul style="list-style-type: none"> <li>Required by statute or regulatory requirement.</li> </ul>
<b>Statutory and compliance</b>			
<ul style="list-style-type: none"> <li>Case reviews</li> </ul>	<ul style="list-style-type: none"> <li>Conducting a case review every six months.</li> </ul>	<ul style="list-style-type: none"> <li>To comply with regulatory requirements or statute.</li> </ul>	<ul style="list-style-type: none"> <li>Required by statute or regulatory requirement.</li> </ul>

• Books and records	• Dealing with records in storage.	• To comply with regulatory requirements or statute. • To maintain proper books and records.	• Required by statute or regulatory requirement.
• Other statutory and compliance	• Filing of documents. • Updating checklists and diary management systems. • Liaising with regulatory bodies. • Liaising with investigating authorities.	• To comply with regulatory requirements or statute.	• Required by statute or regulatory requirement.
<b>Tax &amp; VAT</b>			
• Tax	• 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 the benefit of creditors as a whole.
• VAT	• Preparing and submitting VAT returns/reclaims. • Liaising with HMRC.	• In compliance with duties as proper officers for tax.	• Governance. • To ensure tax accounting is accurate for the benefit of creditors as a whole.
<b>Administration</b>			
• Strategy and planning	• Preparing updated fee budgets • Monitoring costs against budget. • Holding regular team meetings and discussions regarding strategy. • Project management/email and document filing.	• To resolve outstanding matters in line with the purpose of the Administrations. • Case progression.	• The Administrators are required by statute to perform their functions as quickly and efficiently as possible.
• Accounting and treasury	• Dealing with receipts, payments and journals. • Carrying out bank reconciliations and managing investment of funds. • Monitoring assets under investment, including any required credit, operational, settlement and contractual risk management tasks.	• To pay Administration expenses. • Maintain the accounts and records of the insolvent estate.	• Statutory duties to: <ul style="list-style-type: none"> <li>○ manage the affairs, business and property of the company; and</li> <li>○ settle expenses in the prescribed order of priority.</li> </ul> • Keep proper books and records.
<b>Reporting</b>			

<ul style="list-style-type: none"> <li>Progress reports</li> </ul>	<ul style="list-style-type: none"> <li>Preparing and issuing progress reports to creditors, clients and the Registrar.</li> </ul>	<ul style="list-style-type: none"> <li>To comply with regulatory requirements or statute.</li> </ul>	<ul style="list-style-type: none"> <li>Required by statute or regulatory requirement.</li> </ul>
<ul style="list-style-type: none"> <li>Remuneration Report</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>Convening creditors to consider resolutions approving revised fee estimates.</li> </ul>	<ul style="list-style-type: none"> <li>To comply with regulatory requirements or statute.</li> </ul>	<ul style="list-style-type: none"> <li>Required by statute or regulatory requirement.</li> </ul>

## Our future work

The following table provides details of the work we propose to do in addition to the continuation of the work detailed above in the 'Our work in the period' section. It provides a brief summary for each category rather than an exhaustive list of all possible tasks.

Category of work	Work to be undertaken	Why the work is necessary	What, if any, financial benefit the work provides to creditors OR whether it is required by statute
<b>Statutory and compliance</b>			
<ul style="list-style-type: none"> <li>Books and records</li> </ul>	<ul style="list-style-type: none"> <li>Sending job files to storage.</li> </ul>	<ul style="list-style-type: none"> <li>To comply with regulatory requirements or statute.</li> <li>To maintain proper books and records.</li> </ul>	<ul style="list-style-type: none"> <li>Required by statute or regulatory requirement.</li> </ul>
<b>Administration</b>			
<ul style="list-style-type: none"> <li>Closure procedures</li> </ul>	<ul style="list-style-type: none"> <li>Withdrawing undertakings and obtaining clearances from third parties.</li> <li>Completing checklists and diary management system.</li> <li>Closing down internal systems.</li> <li>Obtaining discharge from liability.</li> </ul>	<ul style="list-style-type: none"> <li>To comply with regulatory requirements or statute.</li> </ul>	<ul style="list-style-type: none"> <li>Required by statute or regulatory requirement.</li> </ul>
<b>Distributions</b>			
<ul style="list-style-type: none"> <li>Creditor and client claims</li> </ul>	<ul style="list-style-type: none"> <li>Dealing with proofs of debt for dividend purposes.</li> <li>Adjudicating claims, including requesting further information from claimants.</li> </ul>	<ul style="list-style-type: none"> <li>To facilitate the agreement of claims and any distribution to creditors and clients in an expeditious manner.</li> </ul>	<ul style="list-style-type: none"> <li>Required by statute or regulatory requirement.</li> <li>The Administrators have a duty to act in the best interests of creditors</li> </ul>

	<ul style="list-style-type: none"> <li>Preparing correspondence to claimants advising outcome of adjudication and advising of intention to declare dividend.</li> <li>Advertising intention to declare dividend.</li> <li>Calculating dividend rate and preparing dividend file.</li> <li>Preparing correspondence to creditors and clients announcing declaration of dividend.</li> <li>Preparing and paying distribution.</li> </ul>	<ul style="list-style-type: none"> <li>To comply with regulatory requirements or statute.</li> <li>To maintain the books and records of the insolvency estates.</li> </ul>	and clients as a whole and to maintain proper records.
<b>Tax &amp; VAT</b>			
<ul style="list-style-type: none"> <li>Tax</li> </ul>	<ul style="list-style-type: none"> <li>Preparing final tax computations.</li> <li>Liaising with HMRC and submitting final corporation tax returns.</li> </ul>	<ul style="list-style-type: none"> <li>In compliance with duties as proper officers for tax.</li> </ul>	<ul style="list-style-type: none"> <li>Governance.</li> <li>To ensure tax accounting is accurate for the benefit of creditors as a whole.</li> </ul>
<ul style="list-style-type: none"> <li>VAT</li> </ul>	<ul style="list-style-type: none"> <li>Preparing and submitting final VAT returns/reclaims.</li> </ul>	<ul style="list-style-type: none"> <li>In compliance with duties as proper officers for tax.</li> </ul>	<ul style="list-style-type: none"> <li>Governance.</li> <li>To ensure tax accounting is accurate for the benefit of creditors as a whole.</li> </ul>
<b>Reporting</b>			
<ul style="list-style-type: none"> <li>Progress reports</li> </ul>	<ul style="list-style-type: none"> <li>Preparing and issuing further and final progress reports to creditors, clients and the Registrar.</li> </ul>	<ul style="list-style-type: none"> <li>To comply with regulatory requirements or statute.</li> </ul>	<ul style="list-style-type: none"> <li>Required by statute or regulatory requirement.</li> </ul>

## Our relationships

We have no business or personal relationships with the parties who approve our fees or who provide services to the administration where the relationship could give rise to a conflict of interest.

## Details of subcontracted work

No work, which we or our staff would normally do, has been done by subcontractors during the period of this report.

## Legal and other professional firms

We've instructed the following professionals on this case:

Service provided	Name of firm / organisation	Reason selected	Basis of fees
Legal advice to the Administrators including in respect of the recovery of assets	<ul style="list-style-type: none"><li>• McCarthy Denning Limited</li></ul>	<ul style="list-style-type: none"><li>• Industry knowledge</li><li>• Insolvency expertise</li><li>• Knowledge of Companies and LLP</li></ul>	<ul style="list-style-type: none"><li>• Time costs and disbursements</li></ul>
Legal advice to the Administrators including in respect of the recovery of assets	<ul style="list-style-type: none"><li>• Nordia Advokatfirma</li></ul>	<ul style="list-style-type: none"><li>• Industry knowledge</li><li>• Insolvency expertise</li><li>• Danish law expertise</li></ul>	<ul style="list-style-type: none"><li>• Time costs and disbursements</li></ul>
Legal advice to the Special Administrators including in respect of the recovery of assets	<ul style="list-style-type: none"><li>• DLA Piper Denmark</li></ul>	<ul style="list-style-type: none"><li>• Industry knowledge</li><li>• Insolvency expertise</li><li>• Danish law expertise</li></ul>	<ul style="list-style-type: none"><li>• Time costs and disbursements</li></ul>

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 Solo Group not to have been approved by creditors total £3,739.50 plus VAT and relate to SGS. As stated earlier in the report, pursuant to an order of the High Court of 11 September 2017, the time for the basis of the Administrators' fees in respect of SGS to be determined has been extended until such time as an application is made to end the administration of SGS. 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, addresses and contact details:	Douglas Nigel Rackham and David James Kelly, 7 More London Riverside, London SE1 2RT.
Extension(s) to the initial period of appointment:	The Court has granted an extension of the Administration to 22 September 2026
Appointor's / applicant's name and address:	The directors of Solo Group (Holdings) Limited, Cooley Services Limited, Dashwood, 69 Old Broad Street, London, EC2M 1QS
Split of the joint Administrators' responsibilities:	In relation to paragraph 100(2) Sch.B1 IA86, during the period for which the administration is in force, any function to be exercised by the persons appointed to act as Administrators may be done by any or all of the persons appointed or any of the persons for the time being holding that office.



Court details for the administration:	High Court of Justice, Chancery Division, Companies Court 5976 of 2016
Company's registered name:	Solo Group Services Limited
Trading name:	Solo Group Services Limited
Registered number:	09251303
Registered address:	7 More London Riverside London SE1 2RT
Date of the joint Administrators' appointment:	22 September 2016
Joint Administrators' names, addresses and contact details:	Douglas Nigel Rackham and David James Kelly, 7 More London Riverside, London SE1 2RT.
Extension(s) to the initial period of appointment:	The Court has granted an extension of the Administration to 22 September 2026
Appointor's / applicant's name and address:	The directors of Solo Group Services Limited, Cooley Services Limited, Dashwood, 69 Old Broad Street, London, EC2M 1QS
Split of the joint Administrators' responsibilities:	In relation to paragraph 100(2) Sch.B1 IA86, during the period for which the administration is in force, any function to be exercised by the persons appointed to act as Administrators may be done by any or all of the persons appointed or any of the persons for the time being holding that office.

Court details for the administration:	High Court of Justice, Chancery Division, Companies Court 5979 of 2016
Company's registered name:	Old Park Lane Capital Limited
Trading name:	Old Park Lane Capital Limited
Registered number:	06440879
Registered address:	7 More London Riverside London SE1 2RT
Date of the joint Administrators' appointment:	22 September 2016
Joint Administrators' names, addresses and contact details:	Douglas Nigel Rackham and David James Kelly, 7 More London Riverside, London SE1 2RT.
Extension(s) to the initial period of appointment:	The Court has granted an extension of the Administration to 22 September 2026
Appointor's / applicant's name and address:	Old Park Lane Capital Limited, 7 More London Riverside, London SE1 2RT
Split of the joint Administrators' responsibilities:	In relation to paragraph 100(2) Sch.B1 IA86, during the period for which the administration is in force, any function to be exercised by the persons appointed to act as Administrators may be done by any or all of the persons appointed or any of the persons for the time being holding that office.

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, addresses and contact details:	Douglas Nigel Rackham and David James Kelly, 7 More London Riverside, London SE1 2RT.
Extension(s) to the initial period of appointment:	The Court has granted an extension of the Administration to 22 September 2026
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, addresses and contact details:	Douglas Nigel Rackham and David James Kelly, 7 More London Riverside, London SE1 2RT.
Extension(s) to the initial period of appointment:	The Court has granted an extension of the Administration to 22 September 2026
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.