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

3rd April 2017

High Court of Justice, Chancery Division, Companies Court

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

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

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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 Michael John Andrew Jervis
SGH	Solo Group (Holdings) Limited
SGS	Solo Group Services Limited
OPL	Old Park Lane Capital Limited
WPD	West Point Derivatives Limited
TML	Telesto Markets LLP
SCP	Solo Capital Partners LLP
Companies/LLP	OPL, SGH, SGS, TML and WPD
Group	The Companies/LLP and SCP
Regulated Entities	SCP, TML, WPD and OPL
IR86	Insolvency Rules 1986
IA86	Insolvency Act 1986
Sch.B1 IA86	Schedule B1 to the Insolvency Act 1986
HMRC	HM Revenue & Customs
prescribed part	The amount set aside for unsecured creditors from floating charge funds in accordance with section 176A IA86 and the Insolvency Act 1986 (Prescribed Part) Order 2003
secured creditors	Creditors with security in respect of their debt, in accordance with section 248 IA86
preferential creditors	Claims for unpaid wages earned in the four months before the insolvency up to £800, holiday pay and unpaid pension contributions in certain circumstances
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
unsecured creditors	Creditors who are neither secured nor preferential

Key messages

Why we've sent you this report

We're writing to update you on the progress of the administrations of the Companies/LLP in the six months since our appointment.

How much creditors may receive

The following table summarises the possible outcome for creditors* of each of the Companies/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/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'/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 we can agree it in principle. A claim form can be downloaded from our website at www.pwc.co.uk/solo or you can get one by telephoning Lauren Swithenbank on +44 (0) 20 7213 3729.

Progress since our appointment

Background to our appointment

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

- the Companies/LLP were set up as part of a wider group which additionally comprises SCP, which is in Special Administration, and other companies which are not in an insolvency process. Between 2011 and 2015, the Regulated Entities provided investment services to their clients. SGS was a service company to the rest of the Group and SGH was a holding company within the Group.
- around one year prior to our appointment, the Group became subject to criminal and regulatory investigations, both in the UK and abroad. Subsequently, the Group began a process of running off its business and operations. These investigations are ongoing.
- the Group began to experience difficulty in paying its debts as and when they fell due and as a result, some creditors took steps to protect their positions.
- in light of the financial and investigatory pressure on the Companies/LLP, Michael Jervis and I were appointed as Joint Administrators on 22 September 2016.

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

Realisation of assets and work still to be done

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

We continue to explore the most appropriate steps to secure, take control of and establish ultimate entitlement to the Companies'/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'/LLP's assets by their directors/members.

Approval of our proposals

On 14 November 2016, we sent to 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 approved without modification.

Investigations and actions

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

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

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 September 2016 to 21 March 2017.

Our expenses

We set out in Appendix B a statement of the expenses we've incurred to the date covered by this report and an estimate of our future expenses.

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

Our fees

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

Pre-administration costs

You can find in Appendix D information about the approval of the unpaid 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 2.48A IR86. Any request must be in writing. Creditors can also challenge fees and expenses within eight weeks of receiving this report as set out in Rule 2.109 IR86. This information can also be found in the guide to fees at:

http://www.icaew.com/-/media/corporate/files/technical/insolvency/creditors-guides/2015/guide_to_administrators_fees_oct_2015.ashx?la=en

You can also get a copy free of charge by telephoning Lauren Swithenbank on +44 (0) 20 7213 3729.

Next steps

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

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

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

Yours faithfully
For and on behalf of the Companies/LLP

Nigel Rackham
Joint Administrator

Michael John Andrew Jervis and Douglas Nigel Rackham 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.

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

The Joint 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 are Data Controllers of personal data as defined by the Data Protection Act 1998. PricewaterhouseCoopers LLP will act as Data Processor on their instructions. Personal data will be kept secure and processed only for matters relating to the Administrations.

Appendix A: Receipts and payments

Solo Group (Holdings) Limited

Solo Group (Holdings) Limited

Receipts and payments account to 21 March 2017

	Notes	22 Sep 16 to 21 Mar 17 £
Receipts		
Pre-appointment cash balance		36,786
Interest		6
Total receipts		**36,792**
Payments		
Legal fees		11,553
Office-holders' disbursements and other costs	1	2,159
VAT receivable / (payable)	2	2,701
Total payments		**16,413**
Cash held at bank	2	**20,379**

Notes

1. Includes statutory advertising, printing and postage costs
2. It is expected that VAT recovery will be significantly below 100%
3. Funds held in interest bearing accounts.

Solo Group Services Limited

Solo Group Services Limited

Receipts and payments account to 21 March 2017

	Notes	22 Sep 16 to 21 Mar 17 £
Receipts		
Sundry debts & refunds		24,640
Return of rent deposit		48,607
Interest		12
Total receipts		**73,259**
Payments		
Legal fees		13,268
Office-holders' disbursements and other costs	1	3,341
VAT receivable / (payable)	2	3,166
Total payments		**19,775**
Cash held at bank	3	**53,484**

Notes

1. Includes statutory advertising, printing and postage costs
2. It is expected that VAT recovery will be significantly below 100%
3. Funds held in interest bearing accounts.

Old Park Lane Capital Limited

Old Park Lane Capital Limited

Receipts and payments account to 21 March 2017

	Notes	22 Sep 16 to 21 Mar 17 £
Receipts		
Return of lease service charge		784
Total receipts		**784**
Payments		
Office-holders' disbursements and other costs	1	263
VAT receivable / (payable)	2	53
Total payments		**316**
Cash held at bank	3	**468**

Notes

1. Includes statutory advertising, printing and postage costs
2. It is expected that VAT recovery will be significantly below 100%
3. Funds held in interest bearing accounts.

West Point Derivatives Limited

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

Telesto Markets LLP

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

Appendix B: Expenses

The following tables provide details of our expenses by entity. Expenses are amounts properly payable by us as administrators from the estates and includes our fees, but excludes 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 periods.

The tables should be read in conjunction with the receipts and payments accounts at Appendix A, which shows expenses actually paid during the period.

The Joint Administrators' costs incurred to 21 March 2017 **do not reflect fees actually billed or drawn**. As shown in the receipts and payments accounts at Appendix A, no fees have been drawn to date.

Solo Group (Holdings) Limited

	Incurred to 21.03.17	Estimated future	Anticipated total	Initial estimate	*Variance*
	£	£	£	£	*£*
Legal fees and expenses	14,932.59	80,000.00	94,932.59	94,932.59	-
Office holders' disbursements and other costs	2,815.65	6,101.76	8,917.41	8,917.41	-
Storage costs	-	2,000.00	2,000.00	2,000.00	-
Pre-Administration costs	3,739.50	-	3,739.50	3,739.50	-
Joint Administrators' costs	64,094.00	133,914.10	198,008.10	198,008.10	-
Total	**85,581.74**	**222,015.86**	**307,597.60**	**307,597.60**	-

Solo Group Services Limited

	Incurred to 21.03.17	Estimated future	Anticipated total	Initial estimate	*Variance*
	£	£	£	£	*£*
Legal fees and expenses	18,119.59	76,813.00	94,932.59	94,932.59	-
Office holders' disbursements and other costs	3,996.72	-	3,996.72	3,823.41	173.31
Storage costs	-	2,000.00	2,000.00	2,000.00	-
Pre-Administration costs	3,739.50	-	3,739.50	3,739.50	-
Joint Administrators' costs	115,696.00	39,775.00	155,471.00	155,471.00	-
Total	**141,551.81**	**118,588.00**	**260,139.81**	**259,966.50**	**173.31**

Variance to Office holders' disbursements and other costs is in respect of an increase in postage costs.

Old Park Lane Capital Limited

	Incurred to 21.03.17	Estimated future	Anticipated total	Initial estimate	*Variance*
	£	£	£	£	*£*
Legal fees and expenses	12,840.92	155,150.67	167,991.59	167,991.59	-
Office holders' disbursements and other costs	2,921.59	1,595.82	4,517.41	4,517.41	-
Storage costs	-	2,000.00	2,000.00	2,000.00	-
Pre-Administration costs	3,739.50	-	3,739.50	3,739.50	-
Joint Administrators' costs	50,560.00	98,351.75	148,911.75	148,911.75	-
Total	**70,062.01**	**257,098.24**	**327,160.25**	**327,160.25**	-

West Point Derivatives Limited

	Incurred to 21.03.17	Estimated future	Anticipated total	Initial estimate	*Variance*
	£	£	£	£	*£*
Legal fees and expenses	11,312.92	83,383.67	94,696.59	94,696.59	-
Office holders' disbursements and other costs	2,956.04	931.37	3,887.41	3,887.41	-
Storage costs	-	2,000.00	2,000.00	2,000.00	-
Pre-Administration costs	3,739.50	-	3,739.50	3,739.50	-
Joint Administrators' costs	49,142.00	95,987.65	145,129.65	145,129.65	-
Total	**67,150.46**	**182,302.69**	**249,453.15**	**249,453.15**	-

Telesto Markets LLP

	Incurred to 21.03.17	Estimated future	Anticipated total	Initial estimate	*Variance*
	£	£	£	£	*£*
Legal fees and expenses	11,252.90	83,383.67	94,636.57	94,636.57	-
Office holders' disbursements and other costs	2,941.95	1,210.46	4,152.41	4,152.41	-
Storage costs	-	2,000.00	2,000.00	2,000.00	-
Pre-Administration costs	3,739.50	-	3,739.50	3,739.50	-
Joint Administrators' costs	49,772.00	95,339.95	145,111.95	145,111.95	-
Total	**67,706.35**	**181,934.08**	**249,640.43**	**249,640.43**	-

Appendix C: Remuneration update

Our fees for SGH, OPL, WPD and TML were approved on a time costs basis by creditors to 31 December 2016. No fees in respect of SGS have been approved.

To date, we have not drawn any fees in respect of any of the Companies/LLP, as shown on the receipts and payments accounts.

The time costs incurred in the period covered by this report are £328,604.15 across the Companies/LLP. A summary of the time costs incurred in the period covered by this report is shown below:

Joint Administrators' time costs (all unbilled)	For the period 22 September 2016 to 21 March 2017 £
Solo Group (Holdings) Limited	64,094
Solo Group Services Limited	115,696
Old Park Lane Capital Limited	50,560
West Point Derivatives Limited	49,142
Telesto Markets LLP	49,772
Total	**329,264**

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, disbursements, subcontracted work and payments to associates.

Our hours and average rates

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

Solo Group (Holdings) Limited

Classification of work	Partner	Director	Senior Manager	Manager	Senior Associate	Associate /Other	Total		Average hourly rate for activity	Initial estimate	Future cost
	(£)	(£)	(£)	(£)	(£)	(£)	Hours	(£)	(£/H)	(£)	(£)
Assets	-	-	392	1,344	-	1,413	9.15	3,149	344	12,882	9,733
Creditors	-	-	-	240	95	1,371	7.31	1,706	233	2,665	959
Investigations	-	-	560	576	30	675	5.00	1,841	368	4,613	2,772
Statutory and compliance	-	814	1,960	4,320	3,075	8,155	57.35	18,324	320	18,052	-
Tax	1,375	-	56	6,195	192	4,049	29.42	11,867	403	25,221	13,354
VAT	-	-	-	4,340	278	100	7.40	4,718	638	17,244	12,526
Administration	-	-	2,968	1,221	1,783	2,065	21.60	8,037	372	39,584	31,547
Reporting	-	370	5,432	4,560	502	3,588	35.75	14,452	404	32,933	18,481
Distributions	-	-	-	-	-	-	-	-	-	2,277	2,277
Total	**1,375**	**1,184**	**11,368**	**22,796**	**5,955**	**21,416**	**172.98**	**64,094**	**371**	**155,471**	**91,377**

Solo Group Services Limited

Classification of work	Partner	Director	Senior Manager	Manager	Senior Associate	Associate /Other	Total		Average hourly rate for activity	Initial estimate	Future cost
	(£)	(£)	(£)	(£)	(£)	(£)	Hours	(£)	(£)	(£)	(£)
Assets	-	-	728	2,160	360	2,300	15.90	5,548	349	12,508	6,960
Creditors	-	-	-	-	95	1,560	7.60	1,655	218	3,012	1,357
Investigations	-	-	616	480	30	625	4.70	1,751	373	3,880	2,129
Statutory and compliance	-	444	2,156	3,552	11,115	7,050	70.10	24,317	347	25,209	892
Tax	-	-	-	6,475	192	4,601	30.73	11,268	367	24,349	13,081
VAT	-	-	936	3,150	2,590	88	10.85	6,764	623	19,029	12,265
Administration	-	-	2,464	6,914	3,389	3,665	48.25	16,432	341	43,850	27,418
Reporting	-	370	5,320	4,704	502	3,350	34.90	14,246	408	32,933	18,687
Distributions	-	-	-	-	-	-	-	-	-	3,416	3,416
Former employees	-	5,328	2,912	22,155	3,270	50	78.50	33,715	429	29,823	-
Total	-	**6,142**	**15,132**	**49,590**	**21,543**	**23,289**	**301.53**	**115,696**	**384**	**198,008**	**82,312**

Old Park Lane Capital Limited

Classification of work	Partner	Director	Senior Manager	Manager	Senior Associate	Associate/ Other	Total		Average hourly rate for activity	Initial estimate	Future cost
	(£)	(£)	(£)	(£)	(£)	(£)	Hours	(£)	(£)	(£)	(£)
Assets	-	-	896	432	-	1,275	7.60	2,603	343	8,614	6,011
Creditors	-	-	1,680	1,152	175	1,234	11.86	4,241	358	4,407	166
Investigations	-	-	560	1,056	30	638	5.85	2,284	390	4,420	2,136
Statutory and compliance	-	518	1,792	4,416	5,395	7,350	58.25	19,471	334	21,706	2,235
Tax	-	-	-	-	192	125	1.15	317	276	15,416	15,099
VAT	-	-	-	-	118	100	0.80	218	273	14,374	14,156
Administration	-	-	2,352	2,181	1,838	1,915	22.00	8,286	377	39,218	30,932
Reporting	-	222	3,808	4,320	502	4,288	34.95	13,140	376	32,789	19,649
Distributions	-	-	-	-	-	-	-	-	-	7,970	7,970
Total	-	**740**	**11,088**	**13,557**	**8,250**	**16,925**	**142.46**	**50,560**	**355**	**148,913**	**98,353**

West Point Derivatives Limited

Classification of work	Partner	Director	Senior Manager	Manager	Senior Associate	Associate /Other	Total		Average hourly rate for activity	Initial estimate	Future cost
	(£)	(£)	(£)	(£)	(£)	(£)	Hours	(£)	(£)	(£)	(£)
Assets	-	-	1,064	432	-	1,813	10.05	3,309	329	8,627	5,318
Creditors	-	-	280	-	95	1,835	9.20	2,210	240	4,469	2,259
Investigations	-	-	616	624	30	613	4.95	1,883	380	4,011	2,128
Statutory and compliance	-	518	2,240	3,888	5,195	6,775	55.15	18,616	338	18,911	295
Tax	-	-	-	-	192	38	0.80	230	288	15,416	15,186
VAT	-	-	-	-	118	88	0.75	206	275	14,374	14,168
Administration	-	-	2,464	2,565	1,798	2,328	24.55	9,155	373	39,324	30,169
Reporting	-	222	4,480	4,416	502	3,913	34.85	13,533	388	32,789	19,256
Distributions	-	-	-	-	-	-	-	-	-	7,211	7,211
Total	-	**740**	**11,144**	**11,925**	**7,930**	**17,403**	**140.30**	**49,142**	**350**	**145,130**	**95,988**

Classification of work	Partner	Director	Senior Manager	Manager	Senior Associate	Associate /Other	Total		Average hourly rate for activity	Initial estimate	Future cost
	(£)	(£)	(£)	(£)	(£)	(£)	Hours	(£)	(£)	(£)	(£)
Assets	-	-	840	96	59	1,313	7.15	2,308	323	8,673	6,365
Creditors	-	-	1,120	816	135	1,409	10.76	3,480	323	3,633	153
Investigations	-	-	560	480	30	600	4.50	1,670	371	3,903	2,233
Statutory and compliance	-	518	1,736	3,888	5,115	7,625	57.45	18,882	329	21,713	2,831
Tax	-	-	-	-	192	50	0.85	242	285	15,416	15,174
VAT	-	-	-	-	118	100	0.80	218	273	14,374	14,156
Administration	-	-	2,856	3,189	1,838	1,740	24.30	9,623	396	39,251	29,628
Reporting	-	222	3,976	4,224	502	4,425	35.60	13,349	375	32,837	19,488
Distributions	-	-	-	-	-	-	-	-	-	5,313	5,313
Total	-	740	11,088	12,693	7,989	17,262	141.41	49,772	2,675	145,112	95,340

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. Work carried out by our cashiers, support and secretarial staff is charged for separately and isn't included in the hourly rates charged by partners or other staff members. The minimum time chargeable is three minute units (i.e. 0.05 hours). We don't charge general or overhead costs.

We set out below the maximum charge-out rates per hour for the grades of our staff who already or who are likely to work on the 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 2016	Maximum rate per hour	Specialist maximum rate per hour
Grade	**(£)**	**(£)**
Partner	840	1,190
Director	740	1,115
Senior manager	560	1,110
Manager	480	665
Senior associate – qualified	400	490
Senior associate – unqualified	295	295
Associate	250	240
Support staff	125	140

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

Payments to associates

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

Our work in the period and work we propose to undertake

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

The following table provides details of the work we propose to do (indicated by →), have already done (✓) or which is ongoing (☐). It provides a brief summary for each category rather than an exhaustive list of all possible tasks.

Category of work	*General description*	*Work included*	*Why the work was/is necessary*	*What, if any, financial benefit the work provided/will provide to creditors OR whether it was/is required by statute*
Assets	Cash at bank	• Requesting copies of bank statements to trace the movement of client monies ☐ • Tracing movement of client monies and identifying location of assets ☐ • Instructing and liaising with solicitors regarding criminal and regulatory investigations ☐ • Liaising with regulatory bodies ☐	• To identify assets and details of ownership • To comply with regulatory requirements or statute	• To maximise realisations for the benefit of creditors as a whole
	Other assets	• Liaising with insurers regarding claims for recovery of professional fees ☐ • Liaising with solicitors to secure return of rent deposit ✓	• Realisation of assets	• To maximise realisations for the benefit of creditors as a whole
Creditors	Creditor enquiries	• Setting up a dedicated website for delivery of initial and ongoing communications and reports ✓ • Receiving and following up creditor enquiries via telephone, email and post ☐ • Updating website with reports and information for creditors ☐ • Reviewing and preparing correspondence to creditors and their representatives ☐ • Receipting and filing proofs of debt ☐	• To comply with regulatory requirements or statute • To respond to queries from various stakeholders	• Required by statute or regulatory requirement

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

Category of work	*General description*	*Work included*	*Why the work was/is necessary*	*What, if any, financial benefit the work provided/will provide to creditors OR whether it was/is required by statute*
		• Preparing minutes of meeting and issuing a report on the outcome to creditors ✓		
	Books and records	• Collecting company books and records where not related to investigatory work ✓ • Dealing with records in storage ☐ • Identify and deal with third party IT providers ☐ • Sending job files to storage →	• To comply with regulatory requirements or statute • To maintain proper books and records	• Required by statute or regulatory requirement
	Other statutory and compliance	• Filing of documents ☐ • Updating checklists and diary management system ☐ • Liaising with regulatory bodies ☐	• To comply with regulatory requirements or statute	• Required by statute or regulatory requirement
Tax & VAT	Tax	• Gathering information for the initial tax review ✓ • Carrying out tax review and subsequent enquiries ✓ • Preparing tax computations → • Liaising with HMRC ☐ • Submitting corporation tax returns →	• In compliance with duties as proper officers for tax	• Governance • To ensure tax accounting is accurate for benefit of creditors as a whole
	VAT	• Gathering information for the initial VAT review ☐ • Initial notification as proper officer for tax ✓ • Carrying out VAT review and subsequent enquiries ☐ • Preparing and submitting VAT returns → • Liaising with HMRC ☐ • De-registration ✓	• In compliance with duties as proper officers for tax	• Governance • To ensure tax accounting is accurate for benefit of creditors as a whole

Category of work	*General description*	*Work included*	*Why the work was/is necessary*	*What, if any, financial benefit the work provided/will provide to creditors OR whether it was/is required by statute*
Administration	Strategy and planning	• Completing tasks relating to job acceptance ✓ • Preparing fee budgets & monitoring costs ☐ • Holding regular team meetings and discussions regarding strategy ☐	• To resolve outstanding matters in line with the purpose of the Administrations • Case progression	• The Administrators are required by statute to perform their functions as quickly and efficiently as possible
	Accounting and treasury	• Corresponding with bank regarding specific transfers ☐ • Opening and closing bank accounts and arranging facilities ✓ • Dealing with receipts, payments and journals ☐ • Carrying out bank reconciliations and managing investment of funds ☐	• To pay administration expenses • Maintain the accounts and records of the insolvent estates	• Statutory duties to: - manage the affairs, business and property of the company - settle expenses in the prescribed order of priority - keep proper books and records
	Closure procedures	• Withdrawing undertakings and obtaining clearances from third parties → • Completing checklists and diary management system → • Closing down internal systems → • Discharge from liability →	• To comply with regulatory requirements or statute	• Required by statute or regulatory requirement
Reporting	Remuneration report	• Preparing and circulating to creditors reports giving details of the work we expect to carry out during the case, our fees estimate and the expenses that are likely to be incurred ✓ • Convening meetings for resolutions to be considered / issuing resolutions to be considered at meetings of creditors ☐	• To comply with regulatory requirements or statute	• Required by statute or regulatory requirement

Category of work	*General description*	*Work included*	*Why the work was/is necessary*	*What, if any, financial benefit the work provided/will provide to creditors OR whether it was/is required by statute*
	Progress reports and extensions	• Preparing and issuing periodic progress reports to creditors and the Registrar ☐ • If necessary, making applications to creditors or court for the extension of the Administration and filing relevant notices →	• To comply with regulatory requirements or statute	• Required by statute or regulatory requirement
Distributions	Creditor claims	• Dealing with proofs of debt for dividend purposes ☐ • Preparing correspondence to 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 claimant 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 →	• 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	• 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

Category of work	*General description*	*Work included*	*Why the work was/is necessary*	*What, if any, financial benefit the work provided/will provide to creditors OR whether it was/is required by statute*
Employees and pensions	Communications with employees	• Preparing letters to employees advising of their entitlements and options available ✓ • Reviewing employee files and company's books and records ☐ • Receiving and following up employees' enquiries via telephone, post and email ☐	• To comply with regulatory requirements or statute	• Required by statute or regulatory requirement
	Redundancy related work	• Liaising with RPS and external agencies ☐	• To comply with regulatory requirements or statute	• Required by statute or regulatory requirement

Disbursements

We don't need to get approval to draw expenses or disbursements unless they are for shared or allocated services provided by our own firm, which are known as "Category 2" disbursements. There were no Category 2 disbursements incurred in the period of this report.

The following disbursements, known as "Category 1" disbursements, arose in the period of this report.

Category	Policy	SGH Costs incurred £	SGS Costs incurred £	OPL Costs incurred £	WPD Costs incurred £	TML Costs incurred £
1	Reimbursed at cost (including postage, statutory advertising and insurance)	656.20	656.20	2,731.99	2,956.04	2,941.95
	Total	**656.20**	**656.20**	**2,731.99**	**2,956.04**	**2,941.95**

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 services, including: • Advice to the Administrators; • Recovery of assets.	Reed Smith LLP	• Industry knowledge • Insolvency expertise • Knowledge of the Companies/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

During the period covered by this report, we sought approval for payment of the unpaid pre-appointment costs of the Group detailed in our proposals of £22,437 (£18,697.50 in respect of the Companies/LLP) plus VAT.

These costs were split equally across the Group and approval was granted by creditors of each of the Companies/LLP bar SGS. The balance not yet approved therefore totals £3,739.50 plus VAT.

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 Michael John Andrew Jervis each of PricewaterhouseCoopers LLP, 7 More London Riverside, London SE1 2RT
Extension(s) to the initial period of appointment:	Not applicable
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 Michael John Andrew Jervis each of PricewaterhouseCoopers LLP, 7 More London Riverside, London SE1 2RT
Extension(s) to the initial period of appointment:	Not applicable
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 Michael John Andrew Jervis each of PricewaterhouseCoopers LLP, 7 More London Riverside, London SE1 2RT
Extension(s) to the initial period of appointment:	Not applicable
Appointor's / applicant's name and address:	Old Park Lane Capital 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 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 Michael John Andrew Jervis each of PricewaterhouseCoopers LLP, 7 More London Riverside, London SE1 2RT
Extension(s) to the initial period of appointment:	Not applicable
Appointor's / applicant's name and address:	Telesto Markets LLP, 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 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 Michael John Andrew Jervis each of PricewaterhouseCoopers LLP, 7 More London Riverside, London SE1 2RT
Extension(s) to the initial period of appointment:	Not applicable
Appointor's / applicant's name and address:	West Point Derivatives 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.