



CR-2018-001745

Insolvency Act Application Notice

See Form IAA-N for guidance notes on how to complete this Form IAA

Insert case number if the court has assigned one

Case No: CR-2018-001745

Delete/
complete as
necessary:

(a) High
Court,
London

[a]

**IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS OF ENGLAND AND
WALES**

[b]

INSOLVENCY AND COMPANIES LIST (ChD)

(b) High
Court B&PCs
DR

[c]

(c) Non-
B&PCs DR

(d) County Ct

[d]

Insert name of
Debtor/bankrupt or
company

**IN THE MATTER OF BEAUFORT ASSET CLEARING
SERVICES LIMITED (IN SPECIAL ADMINISTRATION)
(COMPANY NO 06637499)**

AND IN THE MATTER OF THE INSOLVENCY ACT 1986

**AND IN THE MATTER OF THE INVESTMENT BANK
SPECIAL ADMINISTRATION REGULATIONS 2011**

BETWEEN:

**(1) RUSSELL DOWNS
(2) DOUGLAS NIGEL RACKHAM
(3) DAN YORAM SCHWARZMANN
(the joint administrators of Beaufort Asset Clearing
Services Limited (in special administration))**

Insert name(s) of
applicant(s)

APPLICANT(S)

Insert name(s) of
respondent(s)

RESPONDENT(S)

Delete/complete as
applicable

This application is made under paragraph 63 of Schedule B1 to the Insolvency Act 1986 (as applied by Regulation 15 of the Investment Bank Special Administration Regulations 2011).

Insert required
details (name,
address, etc) of
applicant(s)

The Applicants are Russell Downs, Douglas Nigel Rackham and Dan Yoram Schwarzmans of 7 More London Riverside, London SE1 2RT, together the joint administrators of Beaufort Asset Clearing Services Limited (in special administration) ("**BACSL**").

Insert required
details (name,
address, etc) of
respondent(s)

There will be no respondents to this application.

Insert required details of the debtor or company that is the subject of the proceedings

The application concerns BACSL.

Identify level of judge and court or hearing centre (as per heading)

This application is made to the Judge in the High Court of Justice, Business and Property Courts of England and Wales, Insolvency and Companies List (ChD).

Delete as applicable and if YES, insert the number assigned by the court

Is this application within existing insolvency proceedings? **YES**

The court reference number for the proceedings to which this application relates is: CR-2018-001745

The Applicants seek the following declarations and Orders pursuant to paragraph 63 of Schedule B1 to the 1986 Act, as applied by Regulation 15 of the IBSA Regulations:

1. A declaration that Objective 1 of the special administration objectives prescribed by regulation 10(1) of the Investment Bank Special Administration Regulations 2011, being the return of client assets as soon as is reasonably practicable, has been sufficiently achieved and achieved to the extent reasonably practicable in relation to BACSL; and

2. Orders that:

a) the Administrators be at liberty to issue a Long Stop Date Notice to clients within the meaning of clause 1 of the client asset distribution plan approved by the Court on 27 July 2018 pursuant to rule 146 of the Investment Bank Special Administration (England and Wales) Rules 2011 (as amended on 26 November 2018, 27 February 2019, 30 October 2019 and 21 January 2020) (the “**Distribution Plan**”); and

b) the costs of and incidental to this application be paid as part of the costs of the Administrators’ pursuit of Objective 1 and in accordance with the provisions of the Distribution Plan.

3. Declarations that:

a) the Administrators be at liberty to cause BACSL to pay certain amounts of unclaimed client money into the Insolvency Service Account with the Bank of England in accordance with the terms of a waiver to be given by the Financial Conduct Authority pursuant to section 138A of the Financial Services and Markets Act 2000 (a copy of which will be made available to the Court in advance of the hearing of this application); and

b) the Administrators shall pay the fees which the Insolvency Service charges (including any Value Added Tax) for receiving the payments referred to in paragraph (i) above as a cost of distributing client money.

Provide details of basis for application or identify the witness statement made in support

The matters on which the Applicants rely will be set out in the second witness statement of Douglas Nigel Rackham, which will be filed as soon as possible.

Insert names, addresses of those on whom the application is to be served (if any)

It is not intended to serve any person with this application.

Insert names, addresses of those to whom notice of the application is to be given (if any)

The names and addresses of the persons to whom it is intended to deliver notice of this application are:

The Financial Conduct Authority, 12 Endeavour Square, London E20 1JN

Notice will be published on the website maintained for the administration at www.pwc.co.uk/services/business-restructuring/administrations/beaufort.html

This is the address that the court will use for all communications to the Applicant until notified otherwise in writing

The address for service for the Applicants is:

Linklaters LLP, One Silk Street, London EC2Y 8HQ – FAO Rory Conway

Tel. 020 7456 3382 email: rory.conway@linklaters.com

If the Application is authenticated by the sole member of a body, this fact and the body in question must be identified

Dated **8 June 2020**

Signed 

Solicitor for the Applicants

Name RORY CONWAY

Partner, Linklaters LLP

For court use

(Where the Application is issued by e-filing, the endorsement will normally be on the front of the Application, beneath the seal)

Endorsement by the Court

This application will be heard:

Date

Time

Place

Insert address of court in which Application is to be issued

This application was issued at the Rolls Building, 7 Rolls Buildings, Fetter Lane, London, EC4A 1NL