

## The Investment Bank Special Administration (England and Wales) Rules 2011

**Notice of move from Administration to dissolution**

(a) Insert name(s) and address(es) of administrator(s)	Name of Company SVS SECURITIES PLC	Company number 04402606
	In the High Court of Justice, Business and Property Courts of England and Wales	Court case number CR-2019-005229

(b) Insert name and address of registered office of company

We (a) Andrew Poxon of Leonard Curtis Recovery Ltd, Riverside House, Irwell Street, Manchester M3 5EN  
and Alex Cadwallader and Andrew Duncan of Leonard Curtis Limited, 5th Floor, Grove House, 248a

(c) Insert date of appointment


Marylebone Road, London NW1 6BB

(d) Insert name of applicant / appointor

having been appointed administrator(s) of (b) SVS Securities Plc of Riverside House, Irwell Street, Manchester M3 5ENon (c) 5 August 2019 by (d) Court Order

hereby give notice that the provisions of paragraph 84(1) of Schedule B1 to the Insolvency Act 1986 apply.

We attach a copy of the final progress report.

Signed   
Andrew Poxon - Joint Special AdministratorDated 30 March 2023**Contact Details:**

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record

	Tel
DX Number	DX Exchange

When you have completed and signed this form please send it to the Registrar of Companies at:

Companies House, Crown Way, Cardiff, CF14 3UZ

DX 33050 Cardiff



ACO

30/03/2023

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COMPANIES HOUSE

THURSDAY



**LEONARD CURTIS**  
BUSINESS RESCUE & RECOVERY

**SVS SECURITIES PLC  
(IN SPECIAL ADMINISTRATION)**

In the High Court of Justice, Business and Property Courts of England and Wales  
Case Number: CR-2019-005229

**Company registered number: 04402606**  
**Registered office address: c/o Leonard Curtis, Riverside House, Irwell Street,  
Manchester M3 5EN**

**Joint Special Administrators' Final Progress Report**

**Report period**  
**5 February 2023 to 30 March 2023**

**30 March 2023**

<https://www.leonardcurtis.co.uk/svs/>

**Andrew Poxon, Alex Cadwallader and Andrew Duncan - Joint Administrators**  
**Leonard Curtis**  
**Riverside House, Irwell Street, Manchester M3 5EN**  
**Tel: +44 (0)161 831 9999 Fax: 0161 831 9090**  
**General email: [svs@leonardcurtis.co.uk](mailto:svs@leonardcurtis.co.uk)**

**Ref: M/20/SOH/SD15K/1010**

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## GLOSSARY OF ABBREVIATIONS USED IN THIS REPORT

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

### Client and Creditor Definitions

<b>"Client"</b>	a person for whom the Company held (including prior to the Transfer Date) Client Assets
<b>"Money Client"</b>	a client for whom the Company undertook to hold (and held prior to the Transfer Date) Client Money and who may have been entitled to receive a distribution from the CMP
<b>"Asset Client"</b>	a client for whom the Company undertook to receive or hold (and held prior to the Transfer Date) Custody Assets and who may have been entitled to a distribution from those Custody Assets
<b>"Creditor"</b>	includes: (i) a client who is not entitled to participate in the CMP nor entitled to Custody Assets held by the Company; (ii) a Client with a shortfall (in respect of that shortfall); (iii) any other creditor who is owed an amount from the Company, and may include secured, preferential or ordinary unsecured creditors

NB: All of the above are subject to adjudication by the Administrators

### Other abbreviations and definitions

<b>"Act"</b>	the Insolvency Act 1986
<b>"Administrators"</b>	the joint special administrators of the Company, being Andrew Poxon, Alex Cadwallader and Andrew Duncan
<b>"Ashurst"</b>	Ashurst LLP, the Administrators' solicitors
<b>"Authorities"</b>	the Bank of England, HM Treasury and the FCA
<b>"CASS"</b>	the Client Asset Sourcebook, the FCA's rules for holding Client Money and Custody Assets
<b>"Client Assets"</b>	Client Money and Custody Assets
<b>"Client Money"</b>	Client cash balances held by the Company as at the Administrators' appointment on 5 August 2019 and which are subject to CASS
<b>"Client Portal"</b>	the Company's online Client claims portal developed by the Administrators for the purpose of facilitating the return of Custody Assets and Client Money
<b>"CMP"</b>	the pool of Client Money which, prior to the end of the Special Administration, was held on trust by the Company in accordance with CASS and which was pooled in accordance with those rules for the purpose of distribution
<b>"Company"</b>	SVS Securities plc (in special administration) (company number 04402606)
<b>"Court"</b>	The High Court of Justice, Business & Property Courts of England & Wales, Insolvency and Companies List
<b>"Creditors' Committee"</b>	the committee established in order to take certain decisions on behalf of the Clients and Creditors as a whole

<b>"Custody Assets"</b>	the Client securities held by the Company as at the Administrators' appointment on 5 August 2019
<b>"Directors"</b>	the directors of the Company as at the Administrators' appointment, being Ruchir Rupani, Demetrios Hadjigeorgiou and Kulvir Virk (resigned from office with effect from 1 April 2022)
<b>"Distribution Plan"</b>	the plan approved by the Court on 7 May 2020, as published on <a href="http://www.leonardcurtis.co.uk/SVS">www.leonardcurtis.co.uk/SVS</a>
<b>"Effective Date"</b>	the date the sealed order approving the Distribution Plan was provided by the Court (7 May 2020)
<b>"EPC"</b>	elective professional clients as described further at paragraph 4.1.8 below
<b>"EUI"</b>	Euroclear UK and Ireland, the operator of the CREST system
<b>"Explanatory Statement"</b>	the statement explaining terms of the Distribution Plan, as published on 12 May 2020 on <a href="http://www.leonardcurtis.co.uk/SVS">www.leonardcurtis.co.uk/SVS</a>
<b>"FCA"</b>	the Financial Conduct Authority
<b>"FSCS"</b>	the Financial Services Compensation Scheme, the UK's statutory investors' compensation scheme for customers of authorised financial services firms
<b>"FX"</b>	foreign exchange
<b>"Hard Bar Date"</b>	means 30 July 2021, being the final date for the submission of claims for the return of Custody Assets and/or Client Money, being the date set out in the Hard Bar Date Notice
<b>"Hard Bar Date Notice"</b>	<p>means the hard bar date notice dated 4 May 2021, uploaded to the dedicated website and made available to all Clients whose claim for the return of Custody Assets and/or Client Money the Administrators were aware, such notice being in the form required pursuant to Regulation 12B(13) (in respect of Custody Assets) or Regulation 12C(7) (in respect of Client Money) which specifies the Hard Bar Date and includes a statement that, after the end of the Hard Bar Date, the Administrators:</p> <ul style="list-style-type: none"><li>(a) in the case of Custody Assets, may dispose of Custody Assets still held by the Company after the Administrators have returned Custody Assets to any eligible claimants; and</li><li>(b) may, consequently be unable to meet any further Custody Asset claims; and/or</li><li>(c) in the case of Client Money, may, in accordance with Client Money rules, transfer to the Company's own bank accounts any balance of the CMP which the Company holds after the return of Client Money to eligible claimants; and</li><li>(d) may not meet any further final money claims</li></ul>
<b>"House Assets"</b>	the Company's own assets (excluding Custody Assets and Client Money)
<b>"House Accounts"</b>	the Administrators' bank accounts dedicated to holding House Assets
<b>"Initial Meeting"</b>	the initial meeting of Clients and Creditors held on 10 October 2019

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**SVS Securities plc (in special administration)**

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<b>"ISA"</b>	individual savings account
<b>"ITI"</b>	ITI Capital Limited – the nominated broker for the transfer of Client Assets under the Distribution Plan
<b>"Leonard Curtis"</b>	Leonard Curtis Recovery Limited and/or Leonard Curtis Limited
<b>"Longstop Date"</b>	means 4 May 2021, being the date on which the Administrators issued the Longstop Date Notice
<b>"Longstop Date Notice"</b>	the longstop date notice dated 4 May 2021, uploaded to the dedicated website and made available to all Clients whose claim for the return of Custody Assets and/or Client Money the Administrators were aware, being a notice stating that the Administrators had determined that they have done all that is reasonably achievable to pursue Objective 1
<b>"LSE"</b>	the London Stock Exchange
<b>"NEX"</b>	the NEX Exchange
<b>"Objectives"</b>	the Administrators' three objectives, which are set out in the Regulations, namely:
<b>"Objective 1"</b>	to ensure the return of Client Assets as soon as is reasonably practicable
<b>"Objective 2"</b>	to ensure timely engagement with market infrastructure bodies and the Authorities
<b>"Objective 3"</b>	to either rescue the investment bank as a going concern, or to wind it up in the best interests of the Company's creditors
<b>"PPE"</b>	primary pooling event
<b>"Pre-Administration Outstanding Amounts"</b>	any amounts owed by a Client to the Company as notified to such Clients by the Administrators in their Client Statements
<b>"Premises"</b>	4 <sup>th</sup> Floor, Princes Court, 7 Princes Street, London EC2R 8AQ, being the Company's former registered office and trading address
<b>"Proposals"</b>	the Administrators' proposals for achieving the statutory objectives of the Special Administration dated 25 September 2019, which were approved by Clients and Creditors on 10 October 2019 at the Initial Meeting
<b>"Regulations"</b>	the Investment Bank Special Administration Regulations 2011 (as amended)
<b>"Reverse Transfer"</b>	the transfer of a Client's Custody Assets and/or Client Money back from ITI to the Company on any such Client's request received within a period of three months following the Settlement Date
<b>"Rules"</b>	the Investment Bank Special Administration (England and Wales) Rules 2011
<b>"Settlement Date"</b>	23 July 2020
<b>"SPA"</b>	the sale and purchase agreement entered into between the Company, the Administrators and ITI on 16 March 2020 under which the vast majority of Client Assets were transferred to ITI

**SVS Securities plc (in special administration)**

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<b>"Special Administration"</b>	the special administration of the Company following the appointment of the Administrators to the Company on 5 August 2019, by order of the Court
<b>"Transfer Date"</b>	11 June 2020
<b>"UK Insolvency Regulation"</b>	Regulation (EU) 2015/848 as given effect in English law by the European Union (Withdrawal) Act 2018, as amended

**TO: THE REGISTRAR OF COMPANIES  
ALL CLIENTS  
ALL CREDITORS**

## **1 INTRODUCTION AND EXECUTIVE SUMMARY**

This report has been produced in accordance with Rules 122 and 220 of the Rules to provide Clients and Creditors with a final update on the Special Administration of the Company and to inform you that our work in the Special Administration of the Company is now complete. This is the Administrators' final progress report to creditors and clients. This final progress report covers the period from 5 February 2023 to 30 March 2023.

All matters within the Special Administration have been dealt with. On 18 January 2023, the Administrators made an application to the Court for an order that:

- (a) the appointment of the Administrators in their capacity as the joint special administrators of the Company shall cease to have effect upon the registration by the Registrar of Companies of this final progress report;
- (b) the Administrators shall have permission to move the Company from Special Administration to dissolution;
- (c) the court order providing for the appointment of the Administrators to the Company shall be discharged; and
- (d) the Administrators be discharged from liability with effect from 28 days after the date on which the Administrators' appointment ceases to have effect, save in relation to claims made before that date.

The Administrators' application to the Court was heard on 16 March 2023. The Administrators' application was successful and an order from the Court was obtained on the points listed above. This final progress report deals with how the Administrators brought the Special Administration to an end, including the exit route from the Special Administration and the outcome for Clients and Creditors.

The Administrators have filed a copy of this final progress report with the Registrar of Companies, together with the requisite notice. The Special Administration will cease to have effect when the Registrar of Companies registers these documents. The Company will be dissolved three months after that date.

The Special Administration of the Company is now for practical purposes complete and the Administrators have applied to cancel the Company's FCA registration.

Much of the information contained in this report encompasses the whole period of the Special Administration. Please be aware, however, that where reference is made to "the period of this report", this specifically means from 5 February 2023 to 30 March 2023, being the period since the end of the period covered by the last progress report dated 24 February 2023.

You are encouraged to read this progress report in conjunction with the Administrators' previous progress reports and the Proposals, copies of which can be found at [www.leonardcurtis.co.uk/SVS](http://www.leonardcurtis.co.uk/SVS). These reports and other correspondence will continue to be available to view on the dedicated website for at least three months from the Special Administration end date. As noted above, the Special Administration will cease to have effect when the Registrar of Companies registers the final progress report and requisite notice.

### **1.1 Summary of action**

During the period of this report, the Administrators have (among other things):

- continued to seek instructions from Clients who were not eligible to transfer to ITI in relation to the return of their Custody Assets and/or Client Money and actioned the return of Custody Assets and/or Client Money where possible;



- closed the CMP;
- continued to liaise with ITI in order to resolve a number of Client queries received by the Administrators relating to the transfer of Client Assets to ITI;
- continued to liaise with Clients via the use of the dedicated website (<https://www.leonardcurtis.co.uk/svs/>), telephone, and the designated email address, including in relation to the Client queries received relating to the transfer of Client Assets to ITI and providing Clients' historic account information held by the Company;
- continued to liaise with the Creditors' Committee and held a final Committee meeting on 20 February 2023;
- liaised routinely with all of the relevant market infrastructure bodies and Authorities and, in particular, have been in frequent contact with the FCA and the FSCS;
- submitted an application to the FCA to cancel the Company's regulated activities and permissions;
- finalised the costs of the Special Administration and the recalculation of Clients' share of costs; and
- applied to the High Court for, and obtained on 16 March 2023, an order to end the Special Administration and move the Company to dissolution.

## **1.2 Return of Custody Assets and Client Money by way of transfer to ITI**

In accordance with the approved Distribution Plan, all eligible Clients transferred to ITI by way of a single bulk transfer, representing over 99% of the Company's Clients, on 11 June 2020.

The Administrators continued to contact all Clients whose Client Assets were not returned in this way (as explained further below), in order to seek instructions for the return of such Clients' Client Assets. The Administrators exercised their powers following the passing of the Hard Bar Date (as set out in more detail in paragraph 4.1.6) as a last resort and only in respect of a very small number of Clients (with small Client Asset holdings (£51.59 and USD 275.29 of Custody Assets and Client Money)), where alternative instructions were not forthcoming. After deduction of costs, this resulted in £34.12 and USD 275.29 of Custody Assets and Client Money being transferred to the Company's House Accounts.

A small number of Clients (111) were not eligible to be transferred to ITI or elected to Reverse Transfer back to the Company in the three months following the Settlement Date. These Clients were contacted separately by the Administrators regarding options available for the return of their Custody Assets and/or Client Money. All Custody Assets and/or Client Money have now been returned to all remaining Clients where instructions were provided prior to the Hard Bar Date.

A very small number of those 111 Clients (47) did not meaningfully engage with the Administrators and failed to complete an instruction form prior to the Hard Bar Date (and, in some circumstances, at all). Notwithstanding the passing of the Hard Bar Date, the Administrators continued to contact these Clients regarding options available for the return of their Custody Assets and/or Client Money. Of those 47 Clients, the Administrators have been able to return, dispose of or distribute the proceeds of sale of all Client Assets held for 8 Clients otherwise than by exercising their powers following the passing of the Hard Bar Date. This included making a payment into court of the Custody Assets and Client Money held by the Company on behalf of one Client that failed to complete an instruction form.

For the remaining 39 of those 47 Clients, as explained further in paragraph 4.1.6, the Custody Assets and/or Client Money of those 39 Clients (with very small Client Asset holdings (a combined total of £51.59 and USD 275.29 of Custody Assets and Client Money)) have been dealt with in accordance with the Distribution Plan and the provisions of the Regulations which allowed actions to be taken by the Administrators to resolve the position

and bring finality to the Special Administration following the Hard Bar Date. This involved the disposal of Custody Assets and the transfer of the proceeds of such disposal to the Company's House Accounts after deduction of costs. As explained in paragraph 4.1.3, the CMP has now been closed.

**Further details of action taken by the Administrators on the return of Clients' Custody Assets and/or Client Money can be found below in Section 4.**

#### **Outcome for Clients and Creditors**

### **1.3 Clients**

The Administrators confirm that, other than a very small number of exceptions (8 Clients), the full Custody Asset and Client Money entitlements of Clients have been returned in accordance with the Regulations. For the vast majority of Clients, their Custody Assets and Client Money were returned in accordance with the Regulations by way of transfer to ITI on the Transfer Date. The 8 Clients for whom the full entitlement of Custody Assets or Client Money has not been returned (significantly less than 1% of the total Clients) relate to 5 corporate Clients who provided instructions to the Administrators in respect of the return of their Client Assets (who were not eligible for FSCS compensation), one individual and one corporate Client who did not provide instructions to the Administrators in respect of the return of their Client Assets (who were not eligible for FSCS compensation), and one individual Client (who was eligible for FSCS compensation, but who had a large Client Money claim with losses that exceeded the FSCS' compensation limit of £85,000 per claimant).

The legislation governing the special administration regime provides that the costs of returning custody assets are to be paid out of the custody assets. In respect of client money, the legislation requires the costs of returning client money to be deducted in a manner that results in every client having its entitlement to client money reduced by the same percentage. This means that the costs of returning Custody Assets and/or Client Money are ultimately borne by the Company's Clients.

In accordance with the Distribution Plan, the costs are a fixed, capped cost per client for Custody Assets and a percentage of Client Money. Clients are encouraged to refer to the Distribution Plan and Explanatory Statement, which provide the rationale for the basis upon which the costs were allocated between Custody Assets and Client Money and their allocation across Clients.

In connection with the Distribution Plan, an initial cost reserve needed to be set for the costs of the Special Administration of the Company which are deductible from Custody Assets and Client Money, which was set using a conservative estimated budget of £44.5m. As advised to Clients previously, this figure was expected to be subject to reductions and rebates as greater certainty as to the ultimate level of costs was achieved. The costs were also subject to assessment by an independent fee assessor appointed by the Creditors' Committee. The costs of the Special Administration have totalled £30.24m, of which £29.09m has been allocated as the costs of returning Custody Assets and Client Money. Further information on this can be found at Appendix C.

Each Client's share of the costs associated with returning Custody Assets and Client Money has been capped at £5,578.80 for Custody Assets (reduced from £10,626.50 as at the Effective Date) and 10% of any Client Money. Where Clients held Custody Assets valued at less than £5,578.80 as at the Effective Date, their share of the costs has been capped at the value of the Custody Assets as at the Effective Date.

Although the costs of returning Custody Assets and Client Money are notionally borne by the Company's Clients, the vast majority of the Company's Clients are eligible for FSCS compensation, and so those costs have been effectively paid by the FSCS. **This has enabled the return to Clients of their full entitlement to Custody Assets and Client Money** (other than 6 corporate Clients and one individual Client not eligible for FSCS compensation and one individual Client with a large Client Money claim whose losses exceed the FSCS' compensation limit of £85,000 per claimant, as set out in more detail above). The Administrators contacted those affected Clients directly.

The full return to Clients, by way of the transfer to ITI, has only been possible because of compensation paid by the FSCS to cover the shortfall which would otherwise be created by deducting the costs of the Special Administration from Client Money and/or Custody Assets.

#### **1.4 Creditors**

There were insufficient House Asset realisations, after the deduction of costs attributable to the Company's house estate, to enable a dividend to be declared to preferential or unsecured creditors.

#### **1.5 What Do Clients Need to Do?**

This report is provided for information purposes, and you do not need to take any further action.

Since the appointment of the Administrators, we have sought to provide information to Clients, Creditors and other stakeholders mindful of their need to understand the impact of the Special Administration. To assist with this, we established a website relating to the Special Administration of the Company, together with a dedicated email enquiry address and a dedicated call centre.

Please be advised that the dedicated call centre for enquiries is no longer in use. The dedicated email enquiry address will no longer be in use from three months from the Special Administration end date. Once the Administrators are no longer in office, we will not be able to respond to any further requests from Clients for information.

Should any Clients like to contact the FSCS directly in relation to claims for (among other things) mis-selling or negligence, their contact details can be found at [www.fscs.org.uk/contact-us/](http://www.fscs.org.uk/contact-us/).

Any information issued to Clients and Creditors during the Special Administration can be found at <https://www.leonardcurtis.co.uk/svs/>. The dedicated website will remain accessible for at least three months from the Special Administration end date.

## **2 STATUTORY INFORMATION**

The Company traded from Premises located at 4<sup>th</sup> Floor, Princes Court, 7 Princes Street, London EC2R 8AQ. The Company traded under the following names involving the "SVS" prefix: SVS Securities plc, SVS, SVS Capital Markets, SVS FX, SVS ISA, SVS Markets, SVS Online, SVS Securities, SVS Sharewatch, SVS SIPP, SVS Trading and SVS XO.

The registered office address of the Company at the date of appointment of the Administrators was 4<sup>th</sup> Floor, Princes Court, 7 Princes Street, London EC2R 8AQ. Following the appointment of the Administrators, this was changed to Tower 12, 18/22 Bridge Street, Spinningfields, Manchester M3 3BZ and, subsequently, to Riverside House, Irwell Street, Manchester M3 5EN on 27 December 2019 following the relocation of Leonard Curtis' Manchester office. The registered number of the Company is 04402606.

For the purposes of paragraph 100(2) of Schedule B1 of the Act (as amended and as applied by Regulation 15 of the Regulations), it should be noted that, during the period in which the special administration regime is in force, any act or function required to be authorised under any enactment to be done by the Administrators may be exercised by all or any of the persons holding that office.

Please note that neither the EU Regulation on Insolvency Proceedings (2015/848) nor the UK Insolvency Regulation apply to the Special Administration.

### 3 JOINT SPECIAL ADMINISTRATORS' OBJECTIVES AND PROPOSALS

As set out in the Administrators' previous progress reports, the Administrators had three Objectives, which are set out in the Regulations, namely:

- a) Objective 1, which is to ensure the return of Client Assets as soon as is reasonably practicable;
- b) Objective 2, which is to ensure timely engagement with market infrastructure bodies and the Authorities; and
- c) Objective 3, which is either: (i) to rescue the investment bank as a going concern; or (ii) to wind it up in the best interests of its creditors.

The FCA did not give any directions to the Administrators under Regulation 16 to prioritise one or more of the Objectives.

The Administrators commenced work on achieving each of the three Objectives immediately following their appointment. The Administrators pursued Objective 1 as a priority, whilst concurrently pursuing Objectives 2 and 3.

The Regulations require that, in order to "return" Client Assets, the investment bank must relinquish full control over the assets for the benefit of clients. The Administrators returned the vast majority of Client Assets by way of a transfer to ITI.

The Administrators considered that it was not possible to rescue the Company as a going concern (as referred to in (c)(i) above) and, therefore, in pursuing Objective 3, the Administrators took appropriate steps to wind up the Company's affairs (in accordance with (c)(ii) above).

The Administrators pursued all three Objectives simultaneously during the Special Administration. The Administrators have now concluded that the purpose of administration has been sufficiently achieved in relation to the Company and are now proceeding to dissolution.

On 25 September 2019, the Administrators circulated their Proposals for achieving the purpose of the Special Administration of the Company to all known Clients and Creditors. An Initial Meeting of Clients and Creditors was held on 10 October 2019 and the Proposals were approved without modification.

There have been no amendments to, or deviations from, the Proposals during the course of the Special Administration.

Attached at Appendix A is a summary of the Administrators' approved Proposals for achieving the Administrators' Objectives, as detailed above.

### 4 OUTCOME OF THE SPECIAL ADMINISTRATION

#### **Objective 1: Ensuring the return of Client Assets as soon as reasonably practicable**

#### **4.1 Return of Custody Assets and Client Money**

##### **4.1.1 Distribution Plan and Client Money Order**

In order to return Custody Assets, under the Regulations, the Administrators prepared a Distribution Plan and accompanying Explanatory Statement for approval by the Creditors' Committee and the Court. Clients who had a claim in respect of Custody Assets held by the Company were notified of the publication of the Distribution Plan and that a Court hearing was listed for 7 May 2020 on 24 April 2020.

The Distribution Plan was approved by Mr Justice Miles at a Court hearing held on 7 May 2020, having also been approved by resolution of the Creditors' Committee on 21 April 2020.

Clients who had a claim in respect of Client Money held by the Company were notified on 1 May 2020 that a Court hearing was listed for 7 May 2020 (i.e., at the same time as the Distribution Plan hearing) for an application concerning Client Money held by the Company. The application to Court to approve the methodology of distribution of Client Money was approved by the Court on 7 May 2020 in parallel with the approval of the Distribution Plan.

The Distribution Plan and Client Money Order have been implemented and the majority of Clients have had their Custody Assets and Client Money returned in full by way of transfer to ITI.

To summarise the final Client transfer process:

- 18,353 Clients had their Custody Assets and Client Money returned by way of the transfer to ITI.
- 111 Clients were ineligible to be transferred to ITI for various reasons or elected to Reverse Transfer back to the Company. These 111 Clients remained Clients of the Company, with their Custody Assets and Client Money returned by other means, as described further below.
- 152 Clients waived their claims to their holdings entirely during the claims agreement process.

#### **4.1.2 Transfer to Nominated Broker**

As previously reported, the Administrators considered that the quickest and most cost-effective way for Custody Assets and Client Money to be returned to Clients was by way of a single bulk transfer to a nominated broker regulated by the FCA.

The Administrators transferred the Custody Assets and Client Money of 18,353 Clients to ITI on the Transfer Date, representing over 99% of the Company's total Clients as at 5 August 2019.

Following the transfer to ITI, transferred Clients became clients of ITI and subject to ITI's terms of business. As part of the transfer, amendments were made to ITI's standard terms of business to provide for certain necessary protections for Clients. This included that Clients switching to a different broker within six months of the Settlement Date would not be required to pay exit fees to ITI. Due to the delays to the on-boarding process experienced by transferred Clients, ITI agreed to extend this six month period by a further two months, to 23 March 2021. As part of the transfer, ITI's standard terms of business were also amended to provide that, for a period of three months from the Settlement Date, fees payable under ITI's terms of business would be equal to the fees paid by Clients for comparable services under the Company's terms of business as at 5 August 2019. This three month period ended in October 2020.

##### **4.1.2.1 Physical custody stock**

As previously advised, the Company held a relatively small number of share certificates in its physical custody. These physical share certificates were held on behalf of Clients (who have transferred to become clients of ITI) in the name of one of the Company's three nominee companies (see paragraph 5.3 for further information on these key subsidiaries). The Company's three nominee companies were purchased by ITI as part of the transfer of Custody Assets and Client Money.

On completion of the transfer to ITI, the share certificates were delivered by the Administrators to ITI. A process of re-registration of the share certificates from the Company to ITI has, to a large extent, been completed by ITI, but there remains a minority number of share certificates that remain in the name of the Company's nominee companies (which are now owned by ITI). The re-registration process is being conducted by ITI in conjunction with the relevant registrar / company without the need for any further involvement by the Administrators. There are no remaining non-transferred Clients of the Company who hold any physical custody stock.

#### **4.1.2.2 Securities which have not transferred to ITI**

There were approximately 130 stock lines held by the Company which were disabled and/or suspended within the CREST system as at the Transfer Date. While a stock has this status, no dealing activity, including the transfer of the stock, may take place. At the date of this report, there are 3 such stock lines remaining, all of which are disabled stocks which will be removed from the CREST system by the relevant registrars in due course without any need for further involvement by the Administrators.

#### **4.1.2.3 Dividend and corporate action sweep to ITI**

The Administrators continued to receive a small number of dividends and receipts in respect of corporate actions post-Settlement Date for Clients that transferred to ITI. All such receipts received by the Company have been transferred to ITI on a regular basis.

During the period of this report, the Administrators have transferred a further £43 to ITI in respect of dividends and corporate action monies received by the Company post-Settlement Date. All balances held have been distributed accordingly and no further Client Money is held by the Company.

#### **4.1.3 Closure of the CMP**

As outlined in previous reports, the Administrators have informed Clients of the future closure of the CMP following the return, disposal or distribution of proceeds of sale of all Custody Assets and Client Money. The Administrators' previous reports, as well as correspondence to remaining Clients, also informed Clients that failing to meaningfully engage with the Administrators to provide instructions as to the treatment of Client Money would result in any affected Clients no longer having any entitlement to have Client Money returned to them, and any remaining claims that Clients have for the return of their Client Money after the Hard Bar Date would constitute an unsecured claim.

The CMP was closed on 1 March 2023. Any Clients who have not submitted a claim to Client Money are no longer entitled to any distributions from the CMP or the return of Client Money.

#### **4.1.4 Reverse Transfer Requests**

For a period of three months following the Settlement Date, Clients were able to request a Reverse Transfer of their Custody Assets and/or Client Money back to the Company. The implication of a Reverse Transfer was that the Client would revert to being a Client of the Company (rather than a client of ITI) and might therefore experience a delay in gaining access to their Client Assets.

In total, the Administrators received 43 Reverse Transfer requests from Clients, 23 of which were received from Clients holding Client Money only, with the remaining 20 relating to Clients holding both Custody Assets and Client Money.

All of the Reverse Transfers have been completed and the Custody Assets and/or Client Money returned or distributed to Clients accordingly.

#### **4.1.5 Clients who did not transfer to ITI**

As previously reported, 68 Clients were not eligible to be transferred to ITI at the Transfer Date and remained Clients of the Company.

The Administrators issued a number of communications to Clients with remaining Custody Assets and/or Client Money entitlements, in order to obtain additional information (if required) and elections in order to facilitate the return of their Custody Assets and/or Client Money, either by way of a distribution to the Client or a transfer to ITI or an alternative broker.

In accordance with the Distribution Plan and the provisions of the Regulations, the Administrators have been able to return, dispose of or distribute the proceeds of sale of the Custody Assets and/or Client Money of all 68 Clients

(including, as set out in paragraph 4.1.6 below, in respect of 39 Clients who failed to engage with the Administrators).

As set out in paragraph 4.1.6 below, in respect of 39 Clients (with small Client Asset holdings (a combined total of £51.59 and USD 275.29 of Custody Assets and Client Money)), the Administrators exercised their powers following the passing of the Hard Bar Date to dispose of the Custody Assets, and transfer to the Company's House Accounts the proceeds of sold Custody Assets and/or the Client Money. These 39 Clients failed to engage with the Administrators and did not provide instructions as to how they would like their Custody Assets and/or Client Money returned. After deduction of costs, this resulted in £34.12 and USD 275.29 of Custody Assets and Client Money being transferred to the Company's House Accounts.

All dividends and receipts in respect of corporate actions received by the Administrators in respect of Custody Assets held for Clients who did not transfer to ITI have been returned to Clients (including, as set out above, through the exercise of the Administrators' powers following the passing of the Hard Bar Date). Accordingly, no further Client Money is held by the Company.

#### **4.1.6 Longstop Date and Hard Bar Date application**

As previously advised, on 30 April 2021, the Court approved the setting of the Longstop Date and Hard Bar Date in respect of each of Custody Assets and Client Money. The Administrators accordingly set a Longstop Date of 4 May 2021 and a Hard Bar Date of 30 July 2021.

Since the Hard Bar Date, the Administrators have continued to deal with any remaining Custody Assets and/or Client Money where Clients had or had not provided instructions. As set out above, the Administrators have been able to return, dispose of or distribute the proceeds of sale of all remaining Custody Assets and Client Money held by the Company.

Subject to the legislation governing the special administration regime, as a consequence of the Hard Bar Date, the Administrators were entitled to dispose of Custody Assets and transfer any Client Money and proceeds of sold Custody Assets which remained with the Company to the Company's House Accounts. This means that any affected Clients would no longer have any entitlement to have Custody Assets and/or Client Money returned to them, and any remaining claims that Clients have for the return of their Custody Assets or Client Money after the Hard Bar Date would constitute an unsecured claim. This would involve the loss of the Client's proprietary rights to the Custody Assets or Client Money in question.

There were 39 Clients (with very small Client Asset holdings – a combined total of £51.59 and USD 275.29) who failed to engage with the Administrators and did not provide instructions as to how they would like their Custody Assets and/or Client Money returned. As a consequence, the Administrators have exercised their powers under the Regulations and in accordance with the Distribution Plan to dispose of the Custody Assets held by the Company for those 39 Clients and to transfer the proceeds of sale and any Client Money to the Company's House Accounts. This has enabled the Administrators to resolve the position of those 39 Clients and to bring finality to the Special Administration following the Hard Bar Date. After deduction of costs, this resulted in £34.12 and USD 275.29 of Custody Assets and Client Money being transferred to the Company's House Accounts.

#### **4.1.7 Shortfalls in Client Money and Custody Assets**

As set out in the Administrators' first progress report, as part of the reconciliation process, it was established that there was a small Client Money shortfall of £38,795, which had arisen as a result of the way in which the Company operated its client accounts. In addition, two further Client Money shortfalls were identified totalling £899 and €9,791 respectively, as set out in the Administrators' second progress report. Under the Rules, the Administrators were required to transfer house monies to make up any shortfall in the CMP, and the Administrators did so.

Following a final reconciliation ahead of the transfer to ITI, it was established that there was a small surplus within the CMP, which related to unsettled trades. Excluding the Client Money shortfalls referred to above, a net surplus in the CMP of £21,505 was returned to the Company's house estate, as set out in the Administrators' second

progress report. An additional surplus of £2,541 was transferred to the Company's house estate in December 2020.

#### *Custody Asset Shortfalls*

As set out in the Administrators' second progress report, the Administrators identified six Custody Asset shortfalls totalling £70,600, which affected around 40 Clients.

As set out in the Administrators' first progress report, under the Regulations and Rules, Custody Asset shortfalls are treated in one of two ways - either by:

- (1) the entire pool of Clients who held the same asset bearing the shortfall on a pro-rated basis, which was calculated by reference to Clients' beneficial entitlement to the asset; or
- (2) if there was no such pool and only a single Client held the specific asset bearing the shortfall, then that Client would bear the shortfall alone.

Of the six Custody Asset shortfalls identified, three fell within limb (1) and three fell within limb (2) above.

The Administrators rectified these Custody Asset shortfalls through arrangements with the FSCS to compensate Clients in respect of these asset shortfalls and Clients' accounts were adjusted accordingly.

#### **4.1.8 Elective professional clients with title transfer collateral arrangements**

As noted in the Administrators' previous progress reports, approximately 355 of the Company's FX clients (holding approximately 500 accounts) and 27 of its advisory clients were classified as elective professional clients ("EPCs") and entered into terms with the Company which created title transfer collateral arrangements with respect to the treatment of those EPCs' monies.

The effect of the title transfer arrangements was that monies deposited with the Company by those EPCs prior to the Company's entry into Special Administration were not treated as Client Money subject to the FCA's rules and, instead, formed part of the Company's own house monies at the date of Company's entry into Special Administration (such that, in respect of those monies, the relevant EPCs are to be treated as Creditors rather than as Clients).

On 1 November 2019, the FSCS posted an update on their website (<https://www.fscs.org.uk/failed-firms/svs/>) regarding the status of the Company's EPCs, confirming that eligible EPCs (i.e. individuals and small businesses) would be protected by FSCS compensation up to the FSCS compensation limit of £85,000 per claimant.

As previously reported, the Administrators developed an online claims portal to enable the Company's FX EPC customers to:

- (a) agree their historic FX EPC account balance as at 5 August 2019;
- (b) elect whether to make a claim for FSCS compensation in respect of their account balance; and
- (c) select a broker (between two options provided) to whom the FSCS would pay the EPC customer's compensation directly on their behalf.

Following the launch of the online claims portal, the Administrators received claims from 224 FX EPC customers, representing around 98% (in value) of the total amount owed to the Company's FX EPC customers. The FSCS have processed the payment of the compensation due to all FX EPC customers who submitted a claim prior to the portal being closed in mid-March 2021. Any remaining FX EPC customers who did not submit a claim via the portal but who now wish to submit a claim are encouraged to contact the FSCS directly via <https://claims.fscs.org.uk/PreScreening/EnterDetails>.

With regards to the Company's advisory EPC customers, a similar process was undertaken whereby those customers were able to claim FSCS compensation via a paper form.



#### **4.1.9 Open Transactions**

As previously reported, there were 676 unsettled transactions as at the date of the Special Administration. Due to the restrictions placed upon the Company in relation to conducting regulated business activity and the disablement of its CREST access, the Administrators were not in a position following their appointment to complete any of the unsettled transactions. As such, the Administrators declared the Company in default to EUI, LSE and NEX, triggering their respective default rules. Consequently, the Administrators commenced a process to reverse all unsettled transactions in the Company's records.

Accordingly, the Administrators implemented a process to comply with the Default Rules. As previously reported, this produced two related work streams during the Special Administration (the second work stream was concluded in March 2020):

- (i) the settling of trades under the LSE and NEX Default Rules: which involved (i) facilitating the conclusion of agency trades between the Company's underlying clients and relevant market counterparties, and (ii) in relation to principal trades, enforcing debts against counterparties in accordance with a price determined by the LSE/NEX Default Rules. These processes, although largely concluded by the Administrators, remained ongoing following the bulk transfer to ITI. In particular, in relation to the agency trade specific process, ITI assumed the Administrators' role in finalising this aspect of the work stream. At the end of April 2022, the LSE informed the Administrators of its intention to close the Company's default, with the LSE having completed proceedings under its default rules. A copy of the LSE's Default Completion Report was provided to the Administrators on 12 May 2022 and published on the LSE's default webpage for the Company.
- (ii) match-deletions under the CREST Default Rules, which are distinct from one another, which involved a process of deleting transactions from the CREST system, concluded on 12 March 2020. Following the 'match deletion' of unsettled transactions and associated interest and claims being deleted from CREST, a reconciliation exercise was conducted with EUI and the relevant market counterparties to ensure that all trades had been accounted for. This position was subsequently verified by the independent CASS Auditor prior to the bulk transfer of clients to ITI.

The Administrators consider that they have complied with all relevant obligations under CREST, LSE and NEX Default Rules and do not intend to take any further action in relation to the unsettled trades.

#### **4.2 Communications**

##### **4.2.1 Client Communications**

Throughout the Special Administration, the Administrators have continued to liaise with Clients by a range of different methods in a coordinated, timely and cost-effective manner. This has included issuing various communications to Clients and updates on the dedicated website. Since the date of administration, there have been over 125,000 website visits.

In addition, the Administrators have continued to liaise with Clients via the dedicated email address and telephone in order to deal with any queries/issues arising for Clients in relation to the Special Administration and following the transfer of their Custody Assets and Client Money to ITI.

The Administrators would encourage Clients to remain vigilant and to exercise caution when dealing with correspondence regarding the Special Administration of the Company. Further information on the Special Administration of the Company should be sought in the first instance from [www.leonardcurtis.co.uk/svs](http://www.leonardcurtis.co.uk/svs).

##### **4.2.2 Client Portal**

As previously advised, the Administrators developed an online Client Portal which launched in November 2019 to enable Clients to agree their holdings of Custody Assets and Client Money and to elect whether they would like to apply for FSCS compensation to cover the costs of returning Custody Assets and/or Client Money. Claims in respect of 12,322 client accounts were received (representing 59% of all client accounts). If Clients did not engage

with the Client Portal, such Clients were still eligible to be transferred to ITI in accordance with the Rules, the Distribution Plan and the Client Money Order, and received FSCS compensation if eligible.

The Administrators published two Client Statements on the Client Portal in November 2019 and May 2020. The statements will remain available to view on the Client Portal up until 6 April 2023.

The Client Portal and data shared on the system will be decommissioned on 6 April 2023.

#### **4.2.3 Consolidated Tax Vouchers**

The Administrators have issued to all Clients consolidated tax vouchers for the tax years 2019/2020 and 2020/2021, where applicable.

#### **4.2.4 Data Subject Access Requests ("DSARs")**

Since the date of the Administrators' appointment, they have received over 1,530 DSARs, 13 of which were received during the period of this report. The Administrators have complied with the relevant legislation or otherwise and have addressed each DSAR that has been received.

The Administrators are no longer in office and, following the decommissioning of the Company's IT systems, do not hold Client data to be able to respond to any further requests.

The vast majority of the DSARs received relate to mis-selling claims, which are being handled by the FSCS. The Administrators have continued to liaise with the FSCS directly in relation to these claims. Clients are advised that if they believe they have a claim they should make that claim directly to the FSCS. The Administrators would like to remind Clients that you should proceed with caution if you are approached by a claims management company.

#### **4.2.5 Creditors' Committee**

The Administrators have continued to liaise with the Creditors' Committee on a regular basis and a final Committee meeting was convened on 20 February 2023 where the Administrators provided an update on the Special Administration and discussed the formalities for bringing the Special Administration to an end. The Creditors' Committee has been positively engaged and provided key contributions to the Special Administration throughout. The Administrators are very grateful for the time and the contribution given by members of the Creditors' Committee and the appointed observers.

There were no changes to the Creditors' Committee members and observers since its formation.

#### **4.3 Infrastructure and Costs**

The cost base associated with the Company's operations has been closely monitored throughout the Special Administration. As advised previously, the Administrators vacated the Premises in September 2020 and moved to smaller serviced offices. These were also vacated at the end of February 2021.

The Administrators have issued final termination notices to the remaining IT suppliers. The Company's IT platform has now been decommissioned. Where not required for statutory purposes, the Administrators have requested that the IT suppliers securely destroy any Client data.

#### **Objective 2: Ensuring timely engagement with market infrastructure bodies and the Authorities**

#### **4.4 FCA**

Dialogue with the FCA has been ongoing since the Administrators' appointment and regular updates have been provided in relation to various matters, including Client positions, work carried out relating to Custody Assets and Client Money (including in relation to the open transactions), the transfer to ITI, regulatory and reporting

requirements, ongoing investigations and strategy as regards achieving the Objectives and bringing the Special Administration to an end.

Once all Client-related matters had been concluded, the Administrators submitted an application to the FCA to cancel the Company's regulated activities.

#### **4.5 FSCS**

The Administrators have worked closely with the FSCS to ensure that Clients' interests are protected, and to assist the FSCS where appropriate as regards any entitlements to compensation that eligible Clients may have.

The Administrators have continued to liaise with the FSCS and resolve information requests received from the FSCS in relation to mis-selling and negligence claims for the purposes of paying compensation to eligible Clients.

Other matters in relation to which the Administrators have liaised with the FSCS have included:

- Client positions and progress made on the agreement of claims;
- updates on the transfer of Clients to ITI and the client migration process;
- the FSCS' requirements in connection with the transfer;
- assessing corporate client's eligibility for FSCS compensation;
- funding;
- hardship cases;
- Client Asset shortfalls; and
- FX and advisory EPCs and the agreement of their claims for compensation.

As previously advised, the Administrators have worked closely with the FSCS during the Special Administration and have liaised with the FSCS in relation to the final position regarding Client claims from the Administrators' perspective.

#### **4.6 Euroclear / CREST**

CREST is the share settlement system that was used by the Company, which electronically held each Client's portfolio. CREST is administered by EUI. Access to CREST was frozen following the appointment of the Administrators.

During the Special Administration, the Administrators have:

- worked with EUI to progress the match deletion process of the unsettled transactions and open trades as at 5 August 2019;
- coordinated with EUI in relation to the migration and transfer of Custody Assets held in electronic form from the Company to ITI's custodian; and
- worked with EUI to reduce the number of disabled and/or suspended securities within the CREST system as at the Transfer Date.

#### **4.7 London Stock Exchange**

The Administrators have liaised with the LSE on a regular basis throughout the Special Administration, partly as a result of the formal notice of default served on the Company on 9 August 2019 pursuant to the AIM Rules.

The Administrators have also assisted the LSE throughout the Special Administration in conjunction with the settlement of the open position trades, which included investigative work into disputed trades and the provision of information, such as contract notes and call recordings from the Company's records, to the LSE in order to aid settlement.

At the end of April 2022, the LSE informed the Administrators of its intention to close the Company's default, with the LSE having completed proceedings under its default rules. A copy of the LSE's Default Completion Report was provided to the Administrators on 12 May 2022 and published on the London Stock Exchange's default webpage for the Company.

**Objective 3: To rescue the Company as a going concern or to wind it up in the interests of Clients and Creditors**

#### **4.8 Summary of Actions**

As reported in the Administrators' previous progress reports, the Administrators have focused on winding up the remainder of the Company's affairs in the best interests of Clients and Creditors. This has included:

- (a) monitoring the requirement for retained staff and made redundancies, where necessary;
- (b) regularly assessing the requirement of various IT operations and have cancelled services, where necessary;
- (c) vacating the Company's leasehold premises;
- (d) liaising with Creditors (i.e. non-Client creditors);
- (e) notifying the insurers of any potential claims made against the Company; and
- (f) realising certain House Assets, as referred to below.

### **5 HOUSE ASSETS**

This section provides Clients and Creditors with an update on House Asset realisations for the benefit of Creditors.

#### **5.1 Office furniture and Equipment**

As at the Administrators' appointment on 5 August 2019, the Company had office furniture and IT equipment at the Premises.

As previously reported, the Premises were vacated on 25 September 2020 and the office furniture and IT equipment was sold to third party companies, realising £6,600 plus VAT.

During the period of this report, a residual amount of server equipment was abandoned as the costs of sale would have outweighed any potential recoveries.

#### **5.2 Software and IT Infrastructure**

Prior to the Administrators' appointment, the Company undertook software and website development. No recoveries were made in regard to these assets.

**5.3 Investments in Subsidiaries**

The Company's key subsidiaries, being the three nominee companies that acted as custodians of the vast majority of Clients' Custody Assets, were purchased by ITI as part of the transfer of Custody Assets and Client Money.

No interest was received for the shares held in SVS Crypto Ltd and SVS FX China Ltd.

**5.4 Goodwill / IPR / Client Base**

ITI paid a non-refundable deposit during a period of exclusivity in January/February 2020 in respect of the transfer of Custody Assets and Client Money, which was later completed on 11 June 2020, at which time the remainder of the sale consideration was received in accordance with the SPA.

The Administrators entered into agreements with ITI and ActivTrades Plc to sell the EPC client data.

**5.5 Stocks / Securities**

The Company held various securities on its own account as principal with a book value of £638,360. While certain of the stock lines were considered by the Administrators to have realisable value, the Administrators determined other securities to have no value, meaning that there were no sums realised in regard to those nil value holdings.

The Administrators instructed ITI to sell the realisable stock holdings in November 2020 and October 2021 realising £60,272. There have been no further realisations during the period of this report.

**5.6 Trade Debtors**

The Directors' Statement of Affairs showed trade debtors totalling £712,049 of which £256,061 was estimated to be realised.

As previously reported, the Administrators realised £31,790 in respect of trade debtors.

Having pursued all trade debtors, following detailed consideration, the Administrators concluded that the recoveries from further pursuing debtors would not justify the costs of continuing the Special Administration. The remaining trade debts have proved uncollectable and have therefore been written off. The Administrators have concluded their recovery efforts.

**5.7 Client Debtors – Pre Administration Outstanding Amounts**

At the date of the Special Administration, £342,067 was owed by Clients to the Company, relating primarily to share purchases that the Company had covered on behalf of certain Clients. Clients were required to settle their Pre-Administration Outstanding Amounts before their Custody Assets and/or Client Money could be returned by transfer or distribution.

During the Special Administration, the Administrators have realised £274,089 from these Clients, together with an additional amount totalling £1,823 which was recovered from a small number of Clients to cover certain legal costs which were incurred in recovering the Pre-Administration Outstanding Amounts owed by those Clients to the Company. In addition, a further £13,466 was retained from one institutional Client's account because that Client also owed a debt to the Company as a trade debtor.

In total, the Administrators realised £289,378. Attempts were made to recover all Pre-Administration Outstanding Amounts, however, following detailed consideration, the Administrators concluded that the recoveries from further pursuing debtor Clients would not justify the costs of continuing the Special Administration. The remaining Pre-Administration Outstanding Amounts of £67,978 have therefore been written off as uncollectable and the Administrators have concluded their recovery efforts. The majority of this uncollectable balance relates to Pre-Administration Outstanding Amounts where settlement was reached with the relevant Clients. In a small number

of cases, the Pre-Administration Outstanding Amounts were disputed and, where settlement has not been reached, have been written off as uncollectable.

In addition, the Company was owed approximately £159,000 from around 80 of the Company's FX Clients. Although attempts were made to recover these debts, no realisations were made other than the recovery of a small balance of £452 from a small number of FX Clients who also held other FX accounts with the Company which had credit balances. Given the remaining FX Client debtors reside overseas and outside of the UK jurisdiction, following detailed consideration, the Administrators concluded that the recoveries from further pursuing these debtors would not justify the costs of continuing the Special Administration. The remaining Client debts of approximately £158,548 have therefore been written off as uncollectable and the Administrators have concluded their recovery efforts.

#### **5.8 Unsettled Principal Transactions Debts**

There were a number of unsettled trades at the date of the Company's entry into Special Administration and the LSE issued a number of final determinations with regards to the unsettled trades. Of these final determinations, £7,133 was owed to the Company by three counterparties. The Administrators have recovered £4,527 from these three counterparties. The balance of £2,606 was written off by way of set-off against an amount owed by the Company to the debtor.

#### **5.9 VAT Refund**

The Administrators realised a pre-appointment VAT refund totalling £15,840 for the May 2019 period. Whilst the Company was also due VAT refunds for the June and July 2019 periods, HMRC applied its right of set-off against other arrears owing to HMRC, meaning that no VAT refund was realised for the June and July 2019 periods.

#### **5.10 Prepayments**

It was previously reported that the Company's draft management accounts as at 31 May 2019 recorded prepayments of £5,154,801. The Directors provided updated information to suggest that the prepayments totalled £4,903,318 as at 30 June 2019.

Following a review of the prepayments, it was established that over £4,640,000 of the recorded prepayments related to marketing fees prepaid by the Company and set-up fees for FX trading, which were not recoverable.

The remaining £265,000 of prepayments related to IT system costs/licence fees, service charges, business rates and insurance costs.

No recoveries were made in respect of the prepayments, and they have been written off as uncollectable.

#### **5.11 Accrued Income**

The Directors' Statement of Affairs showed accrued income of £67,000 owing to the Company relating to annual management charges.

No recoveries were made in respect of the accrued income.

#### **5.12 Rent Deposit**

It was previously reported that the landlord of the Company's Premises was holding a rent deposit of £162,297 and that it was uncertain what recoveries (if any) would be made in respect of that rent deposit.

The landlord submitted a claim for arrears, dilapidations and damages to the Administrators, which exceeded the amount of the rent deposit. Following a review of the claim, it was determined that the sums claimed were claimable under the terms of the lease and rent deposit deed. Accordingly, there were no sums in the rent deposit which could be returned to the Company.

The Administrators recovered residual funds held relating to the rent deposit paid by the Company in respect of its former trading premises at 20 Ropemaker Street (which were vacated in March 2019) of £7,824.

**5.13 Sub-Lets**

As previously reported, the Company sublet a small part of the Premises and rent of £114,981 was collected. As the Premises were vacated in September 2020, no further rent has been collected during the period of this report.

**5.14 Loans**

It was previously reported that the Directors' Statement of Affairs showed director and employee loans totalling £66,716.

The Administrators have recovered circa £20,000 relating to employee travel loans through monthly salary deductions paid during the Special Administration.

Having pursued all director and employee loans, following detailed consideration, the Administrators concluded that the recoveries from further pursuing debtors would not justify the costs of continuing the Special Administration. Residual employee loan balances of circa £10,000 were therefore written off as uncollectable and the Administrators have concluded their recovery efforts.

A balance of £36,260 owing on a former director's loan account has been set-off against amounts owed by the Company to the director in question.

**5.15 Other Debtors**

The Directors' Statement of Affairs showed other loans totalling £32,323. There was no supporting loan documentation contained within the Company's records in relation to these loans. They were subsequently written off as uncollectable.

**5.16 Balance at Bank (House Accounts)**

During the Special Administration, the sums of £87,176, \$26,566, €35,826 and CHF 5,024 were recovered from the Company's firm accounts held at Barclays, the Company's former bankers, and were remitted into the House Accounts.

**5.17 Cash in Hand**

The Administrators realised a sundry refund totalling £5,178 in respect of funds held in the client account of solicitors instructed by the Company prior to the Special Administration.

**5.18 Surplus CMP Monies**

As previously reported and as set out above, following cash sweeps and the reversal of the open transactions, it was established that there were surplus funds of £24,046 held within the CMP. The Administrators have concluded that no Client is entitled to these surplus funds.

The surplus is now held within the House Accounts, together with some small currency balances which were firm monies held in the Company's client accounts at the date of the Special Administration.

**5.19 Client Assets transferred to the Company's house estate**

As referred to in paragraph 4.1.6 above, there were 39 Clients (with very small Client Asset holdings – a combined total of £51.59 and USD 275.29) who failed to engage with the Administrators and did not provide instructions as to how they would like their Custody Assets and/or Client Money returned to them. The Administrators have exercised their powers under the Regulations and in accordance with the Distribution Plan to dispose of the

Custody Assets held by the Company for those 39 Clients and to transfer the proceeds of sale and any Client Money held for those 39 Clients to the Company's House Accounts (after deduction of costs). This has enabled the Administrators to resolve the position of those 39 Clients and to bring finality to the Special Administration following the Hard Bar Date.

**5.20 Other**

The Administrators have realised bank interest of £94,912 during the Special Administration, an insurance refund of £4,480 and sundry receipts totalling £2,698.

**5.21 Connected party transactions**

The Administrators have a duty (under Statement of Insolvency Practice No. 13: Disposal of Assets to Connected Parties in an insolvency process) to disclose any disposal of assets in the Special Administration to a director or other connected party, regardless of the nature or value of the assets concerned.

The Administrators can confirm that no such transactions have occurred to date.

**5.22 Assets not yet realised**

There are no assets remaining to be realised.

**5.23 Tax**

The Administrators have submitted or are preparing to submit final returns to HMRC in respect of corporation tax and VAT prior to the dissolution of the Company.

**6 OUTCOME FOR CLIENTS AND CREDITORS**

**6.1 Clients**

As previously stated, following the approval of the Distribution Plan, the Administrators transferred the Custody Assets and/or Client Money held for 18,353 Clients to ITI. Other than a very small number of exceptions, there has therefore been a full return to Clients in respect of Custody Assets and Client Money, by way of a transfer to ITI, as referred to in paragraph 1.3.

The Administrators sought instructions from the 111 non-transferred Clients (including Clients who had elected to Reverse Transfer back to the Company) concerning their Custody Assets and/or Client Money. As noted above, the Administrators have returned, disposed of or distributed the proceeds of sale of the Custody Assets and/or Client Money of all 111 Clients.

Clients are now able to submit other types of non-proprietary claims related to (among other things) negligence via the FSCS online portal at [www.fscs.org.uk/your-claim/](http://www.fscs.org.uk/your-claim/). This is separate from any claim a Client may have in relation to a shortfall in the Client's Custody Assets and/or Client Money that were held by the Company, but is subject to the same overall cap on FSCS compensation of £85,000 in total per claimant. Please visit the FSCS website for further information (<http://www.fscs.org.uk/failed-firms/svs>).

**6.2 Secured Creditors**

There are no secured creditors of the Company.

As at the date of the Administrator's appointment there was a charge registered at Companies House in favour of Corporate Finance Bonds Limited ("CFB"), which included fixed and floating charges over the Company's assets.



Since their appointment, the Administrators have determined that CFB does not hold a valid security interest and the Administrators have subsequently received confirmation in that regard from CFB. Therefore, during the period of the Administrators' second progress report, the Administrators filed a statement of satisfaction in full or in part of charge (MR04) at Companies House.

### **6.3 Preferential Creditors**

The only categories of claims which have preferential status in this case are those of former employees in respect of their arrears of wages, unpaid holiday pay and certain unpaid pension contributions. Such claims will be met by the Redundancy Payments Service, a department within the Department for Business, Energy and Industrial Strategy, who will then have a subrogated preferential claim in the Special Administration.

To date, an interim claim of £24,145 has been received from the Redundancy Payments Service.

There were insufficient House Asset realisations, after the deduction of costs attributable to the Company's house estate, to enable a dividend to be declared to preferential creditors.

### **6.4 Prescribed Part**

As the Company has no secured creditors, there is no requirement to set aside a prescribed part in this case.

### **6.5 Unsecured Creditors**

Unsecured creditor claims include:

- (a) Money Client and Asset Client shortfall claims;
- (b) claims from clients who are not entitled to participate in the CMP, nor entitled to any Custody Assets (including EPC customers with title transfer collateral arrangements, as referred to in paragraph 4.1.8); and
- (c) claims from other Creditors who are owed amounts by the Company (including the Redundancy Payments Service and former employees with residual unsecured claims, and the holders of the retail bonds issued by the Company).

There were insufficient House Asset realisations, after the deduction of costs attributable to the Company's house estate, to enable a dividend to be declared to unsecured Creditors.

## **7 INVESTIGATIONS**

The Administrators have complied with their statutory obligations under the Company Directors Disqualification Act 1986 and the appropriate report has been submitted to the relevant authority. The contents of that report are confidential.

The Administrators also have a duty to investigate historic transactions and identify and pursue (where cost-effective) any claims against third parties which may result in additional recoveries for the benefit of Creditors. No such claims against any third parties have been identified and the Administrators' investigations have now been concluded in this regard.

## **8 RECEIPTS AND PAYMENTS ACCOUNT**

Attached at Appendix B is the Administrators' receipts and payments account covering the periods from 5 August 2019 to 4 February 2023, 5 February 2023 to 30 March 2023 and cumulative to 30 March 2023.

The Administrators enclose a separate receipts and payments account in respect of the Client Money balances held in the CMP and PPE accounts.

The summaries are largely self-explanatory, however, the Administrators would comment in respect of the most significant receipts and payments during the period of this report, as follows:

## **8.1 Receipts**

During the period of this report, the Administrators received further compensation money from the FSCS to cover eligible Clients' share of costs totalling £720,160. In total, the FSCS has advanced compensation monies totalling £28,994,555. FSCS compensation has been paid in respect of shortfalls which would otherwise have been allocated to Clients' Custody Assets and Client Money, including the costs of the Special Administration which can be attributed to Custody Assets and Client Money.

House realisations have totalled £1,204,834 during the Special Administration.

## **8.2 Payments**

In pursuing Objective 1, it was necessary to maintain critical operations to assist with the transfer of Custody Assets and Client Money. During the Special Administration, a total of £5,503,540 has been paid to cover retained employees' wages and salaries and other associated employee costs, to IT suppliers, for general overheads and property costs.

As previously mentioned, the Administrators engaged third party agents to assist in achieving the Objectives of the Special Administration. Further details in respect of the third party agents engaged are included in paragraph 10 and Appendix C. During the Special Administration, the Administrators have paid £860,378 to third party agents (excluding Ashurst's fees), of which £149,331 has been paid out of the House Account, as these were incurred in relation to pursuing Objectives 2 and 3.

# **9 COSTS OF THE SPECIAL ADMINISTRATION**

## **9.1 Costs of the Special Administration**

The Distribution Plan sets out in some detail the arrangements for allocating costs for the return of Custody Assets and Client Money to Clients and addressing any shortfalls in respect of any Clients which arise as a result, including the arrangements for FSCS compensation to be payable in respect of such Clients. However, the Administrators are also required to consider and record the costs of the Special Administration which are attributable from the Company's house estate, as set out below.

The professional costs of the Special Administration to 30 March 2023 can be split into the following categories:

- (a) the costs incurred by Leonard Curtis and Ashurst in connection with the Court application for the appointment of the Administrators;
- (b) the pre-administration costs incurred by Leonard Curtis and Ashurst;
- (c) the Administrators' post-appointment remuneration; and
- (d) the Administrators' disbursements.

These are explained further below.

## **9.2 Costs connected with the Court application**

As previously advised, the costs incurred by Leonard Curtis in connection with the Court application for the appointment of the Administrators are as follows:

## SVS Securities plc (in special administration)

Charged by	Services provided	Total amount charged (£)	Total amount paid (£)	Total amount unpaid (£)
Leonard Curtis	Preparation of documents and court related issues	22,500.80 plus VAT	22,500.80 plus VAT	-
Ashurst	Assistance with Court application	60,061.50 plus VAT	60,061.50 plus VAT	-
<b>Totals</b>		<b>82,562.30 plus VAT</b>	<b>82,562.30 plus VAT</b>	<b>-</b>

The Court ordered that the costs of, and those incidental to, the application be paid as an expense of the Special Administration. The Creditors' Committee approved these costs for payment on 21 April 2020.

### 9.3 Pre-administration costs

Pre-administration costs are defined as fees charged and expenses incurred by the Administrators or another person qualified to act as an insolvency practitioner before the Company entered into the Special Administration, but with a view to its doing so. "Unpaid pre-administration costs" are pre-administration costs which had not been paid at the point at which the Company entered into the Special Administration.

Pre-administration costs charged and expenses incurred by the Administrators and their legal advisors in the period prior to their appointment are summarised below:

Charged by	Services provided	Total amount charged (£)	Total amount paid (£)	Total amount unpaid (£)
Leonard Curtis	Pre-administration costs	131,653.60 plus VAT	131,653.60 plus VAT	-
Leonard Curtis	Pre-administrations expenses	237.59 plus VAT	237.59 plus VAT	-
Ashurst	Solicitors' costs and appointment formalities	91,169.50 plus VAT	91,169.50 plus VAT	-
	<b>Total</b>	<b>223,060.69 plus VAT</b>	<b>223,060.69 plus VAT</b>	<b>-</b>

The pre-administration costs for both Leonard Curtis and Ashurst have been calculated on a time costs basis.

The Administrators consider that the pre-administration costs were incurred in pursuance of all three of the Objectives and therefore required the approval of the Creditors' Committee. The Creditors' Committee approved these costs for payment on 21 April 2020.

### 9.4 Post-Appointment Costs

#### 9.4.1 Basis for fixing the Administrators' Remuneration

The Creditors' Committee has approved that the basis of the Administrators' remuneration be fixed by reference to the time properly given by the Administrators (as administrators) and their staff in attending to matters arising in the Special Administration, and the allocation of the remuneration between the Client Asset estate and House Asset estate.

An independent cost assessor was engaged by the Creditors' Committee to undertake quarterly fee assessments. A revised fee proposal applying a discount to the Administrators' and Ashurst's remuneration was agreed by the Administrators with the FSCS and the independent cost assessor. The fee proposal was also discussed with the Creditors' Committee.

#### **9.4.2 The Administrators' Final Time Costs**

The Administrators' final time costs (excluding any discounts that have been applied) are summarised below:

	<b>Hours No.</b>	<b>Rate / hr (£)</b>	<b>Total Value of Time (£)</b>
Time previously reported	32,678	438.27	14,322,055.30
Time incurred in the period of this report	296	566.94	167,699.70
<b>Total Administrators' time costs</b>	<b>32,974</b>	<b>439.43</b>	<b>14,489,755.00</b>

The time incurred by the Administrators for the period of this report amounts to £167,699.70 (encompassing general costs, costs of dealing with Client Money and costs of dealing with Custody Assets), which represents 296 hours at an average rate of £566.94 per hour. Attached at Appendix D is a time analysis which provides details of the activity costs incurred by staff grade during the period from 5 February 2023 to 30 March 2023, together with a detailed description of the work carried out in respect of those time costs at Appendix E.

Total time costs encompassing the whole of the Special Administration are £14,489,755 representing 32,974 hours at an average rate of £439.43 per hour, which are summarised at Appendix D.

#### **9.4.3 The Administrators' Remuneration to Date**

During the period of this report, remuneration drawn by the Administrators totalled £481,266 plus VAT from the Client Asset estate and £335,956 from the Company's house estate.

Total remuneration drawn by the Administrators totals £13,185,804 plus VAT from the Client Asset estate and £617,300 plus VAT from the Company's house estate, in accordance with the agreed fee proposal.

The balance of time costs incurred of £686,651 will be written off.

#### **9.5 Information on Charge-Out Rates etc.**

Clients and Creditors are referred to Appendix F for further details regarding Leonard Curtis' charge-out rates. As a result of the complexities associated with a special administration, the firm's complex rates have been applied in this case. The rates have been agreed by the Creditors' Committee. Please be aware that the firm's charge out rates have been amended with effect from 1 March 2021.

Appendix F also includes details of Leonard Curtis' policies regarding the firm's policy on staffing, the use of sub-contractors and the recharge of disbursements.

#### **9.6 Further Information on Costs**

Further guidance may be found in "A Creditors' Guide to Administrators' Fees", although it should be noted that the requirements for approval of the Administrators' remuneration differ from a normal administration. This guide may be downloaded from <http://www.leonardcurtis.co.uk/resources/creditorsguides>. If you would prefer this to be sent to you in hard copy, please call us on +44 (0)161 831 9999.

#### **9.7 Disbursements**

On 21 April 2020, the Creditors' Committee approved the basis of the Administrators' category 2 disbursements and the basis of the calculation of their recharge is detailed in Appendix F. Any specific expenditure relating to the administration of a particular case is recoverable without approval and is referred to as a "category 1

disbursement". Category 1 disbursements will generally include items such as case advertising and travel costs. Also included will be services specific to the case that cannot practically be provided internally such as printing, room hire and storage of company records.

At Appendix C is a schedule of category 1 and 2 disbursements incurred since appointment, including whether they have been incurred in respect of pursuing Objective 1 and/or Objectives 2 & 3, together with confirmation as to whether those amounts have been paid or remain unpaid. If they remain unpaid these costs will be written off.

## **9.8 Creditors' and Clients' Rights**

If

- (a) within 21 days of receipt of this report,
  - (i) a secured creditor, or
  - (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or
  - (iii) a Client with the concurrence of Clients claiming for at least 5% in value of the Client Assets (including the Client in question); or
- (b) with the permission of the Court upon an application made within that period of 21 days, any unsecured creditor,

makes a request in writing to the Administrators for further information about their remuneration or expenses (other than pre-administration costs), the Administrators must, within 14 days of receipt of the request, comply with the request in accordance with the Rules.

In addition, an unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the Court, any secured creditor, any Client with the concurrence of Clients representing at least 10% of the total claims in respect of Client Assets held by the Company or with the permission of the Court, or the FCA may apply to Court if they believe the remuneration charged or expenses incurred by the Administrators to be excessive or the basis fixed for the Administrators' remuneration to be inappropriate. Any application should be made within eight weeks of receipt of this report.

## **10 PROFESSIONAL ADVISORS**

During the course of the Special Administration, the Administrators instructed the following professional advisors, as listed below:

<b>Name of advisor</b>	<b>Services provided</b>	<b>Basis of fees</b>
Ashurst LLP	Legal advice	Time costs
Baldwins	Reconciliation and audit of Custody Assets and Client Money	Time costs
Seneca Partners Limited	Marketing and assistance with negotiating a sale of the whole / part of the business and its assets	Time costs
Hilco	Valuation of the Company's physical assets	Time costs
Veritas Digital Services Limited	Securing the Company's electronic data and advice regarding IT security	Data backup of servers, computers

**SVS Securities plc (in special administration)**

		and mobile devices -£31,018 plus VAT  Email backup - £18,280 plus VAT  PEN Test - £9,000 plus VAT
Pelstar Computing Ltd	Construction of Client Portal	Time costs
Berg Kaprow Lewis LLP	Preparation of corporation tax returns	Pre-appointment tax return and advice - £3,000 plus VAT  Post-appointment tax return (1 <sup>st</sup> year) - £1,380 plus VAT
Berg Kaprow Lewis LLP	Forensic accountants	Time costs
Harold Sharp Limited	Accountants to assist with VAT recovery on Special Administration expenses	Time costs
Evolve IS Limited	Employee claim assistance and pension advice	Fixed fee of £35 per employee  Submitting monthly pension reports - fixed fee per month of £200 plus VAT
Montague Kaye Ltd	Payroll services	Time costs
CAPA	Property audit and review of any refunds due to the Company in respect of historic payments of non-domestic rates	Percentage of realisations (25%)
Intalekt Ltd	Call centre	Fixed fee of 60p per minute
Blacks Solicitors LLP	Pursuing any debts which the Administrators considered to be commercially viable for litigation	Time costs
Black & Callow Limited	Printing and distribution of Client and Creditor correspondence	Approximately 33p per letter (to cover printing & enveloping) plus postage costs
Cerberus Receivables Management Ltd	Collection of book debts	Fixed fee of £15k for initial review of ledger plus a

**SVS Securities plc (in special administration)**

		percentage of collections (20%)
Cerberus Asset Management Ltd	Advice, securing and supervising specialist security agent	Fixed fee of £3,500 plus VAT and agent disbursements
Cerberus Asset Management Ltd	Telephone re-direct to assist with remote working and client communications	Initial Fixed Fee for initial assessment and finding solution (£3,000 plus VAT) and ongoing monthly service fee of £500 plus VAT per month
Jamie Drummond-Smith	Independent Cost Assessor	Time costs
Zeus Capital Limited	Bond valuations	Time cost basis capped at £45,000 plus VAT
Hilco	Advise on the landlord's dilapidations claim and prospects for mitigating	Fixed Fee - £1,000 for inspection of premises and initial advice  Any landlord negotiation on a time cost basis
SSW Pragmatic Solutions	Legal advice under Polish law	Time cost basis capped at 3,750 EUR plus VAT
Ardenta Consulting Ltd	Review of data back-ups containing Company books and records. Obtaining Client data back-ups from third party IT suppliers.	Time costs
Moore & Smalley LLP	Advice on pension contributions and salary sacrifice position	Time costs
E3 Employment Law	Legal advice regarding the contracts of remaining Company employees	Time costs
Freeths LLP	Legal advice provided to the Directors regarding CREST services	Fixed Fee of £2,000 plus VAT
Opus 2 International Ltd	Transcription of court hearing for the Administrators' Longstop Date and Hard Bar Date application	Fixed Fee of £475.26 plus VAT

Eddisons Insurance Services Ltd	Advice regarding appropriate insurance cover and assistance with insurance claims received during the Special Administration	Fixed Fee of £1,500
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At Appendix C is a schedule of the expenses incurred by our instructed professional advisors since appointment, including whether they have been incurred in respect of pursuing Objective 1 and/or Objectives 2 & 3, together with confirmation as to whether those amounts have been paid or remain unpaid.

Details of Leonard Curtis' policy regarding the choice of advisors and the basis for their fees are given in Appendix F.

Additionally, with effect from 1 April 2021, the Administrators are required to disclose to those responsible for approving our remuneration whether any payments we intend to make from an insolvency estate are to associates of Leonard Curtis. Payments to associates are subject to the same level of approval as the office holder's fees and category 2 expenses and further details are included at Appendix C and F.

## **11 CONCLUDING THE SPECIAL ADMINISTRATION**

As set out in paragraph 1, we submitted an application to the Court on 18 January 2023 to end the Special Administration. This application was heard on 16 March 2023 in the High Court in London. On 16 March 2023, the Administrators obtained an order from the Court permitting the Administrators to move the Company from special administration to dissolution. A sealed copy of the order is available on the dedicated website. Attached at Appendix I is Notice of Move from Administration to Dissolution.

On the same day, the Court provided for the appointment of the Administrators as special administrators to cease to have effect upon the registration by the Registrar of Companies of the final progress report. In addition, the Administrators will be discharged from any liability with effect from 28 days after the date on which their appointment ceases to have effect.

The Special Administration is therefore, for all practical purposes, complete. Attached at Appendix H is Notice of Court Order Ending Administration.

We have filed a copy of this progress report with the Registrar of Companies, together with the requisite notice. The Special Administration will cease to have effect when the Registrar of Companies registers these documents. The Company will be dissolved three months after that date.

## **12 DATA PROTECTION**

Finally, when Clients and Creditors submit details of their claims in the Special Administration, they may disclose personal data to the Administrators. The processing of personal data is regulated in the UK by the General Data Protection Regulation EU 2016/679 as supplemented by the Data Protection Act 2018, together with other laws which relate to privacy and electronic communications. Leonard Curtis acts as data controller in respect of personal data obtained in relation to the Company's Special Administration and is therefore responsible for complying with data protection law in respect of any personal data Leonard Curtis process. Leonard Curtis' privacy notice, which is attached to this report at Appendix G, explains how Leonard Curtis processes the personal data of Clients and Creditors. Terms used in this paragraph bear the same meanings as are ascribed to them in data protection law.

Insolvency practitioners at Leonard Curtis are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

**The Administrators are agents of the Company and contract without personal liability.**



**SVS Securities plc (in special administration)**

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for and on behalf of

**SVS SECURITIES PLC (IN SPECIAL ADMINISTRATION)**



**ANDREW POXON  
JOINT SPECIAL ADMINISTRATOR**

Andrew Poxon, Alex Cadwallader and Andrew Duncan are all licensed in the UK by the Institute of Chartered Accountants in England and Wales.

Notwithstanding the Joint Special Administrators' appointment under The Investment Bank Special Administration Regulations 2011, the Company remains an FCA regulated entity.

The affairs, business and property of the Company are being managed by the special administrators, who act as agents of the Company without personal liability.

**IMPORTANT NOTICE**

This Progress Report has been prepared by Andrew Poxon on behalf of the Administrators solely to comply with the Administrators' statutory duty under **Rules 122 and 220** to lay before the Clients and Creditors a final progress report, and for no other purpose. It should not be relied upon by any other person, or for any other purpose, or in any other context.

Any person who chooses to rely on this report for any purpose or in any context other than under **Rules 122 and 220** does so at their own risk. To the fullest extent permitted by law, the Administrators do not assume any responsibility and will not accept any liability in respect of this final progress report.

The Administrators are authorised to act as insolvency practitioners in the UK by The Institute of Chartered Accountants in England and Wales.

The Administrators act as agents of the Company and contract without personal liability. The Administrators' appointments are personal to them and, to the fullest extent permitted by law, Leonard Curtis Business Solutions Group (including any of its group companies) does not assume any responsibility and will not accept any liability to any person in respect of this final progress report or the conduct of the Special Administration.

Please note that neither the EU Regulation on Insolvency Proceedings (2015/848) nor the UK Insolvency Regulation apply to the Special Administration.

**SUMMARY OF THE ADMINISTRATORS' APPROVED PROPOSALS**

- (a) that the Special Administration Objectives be pursued, being: (i) Objective 1, to ensure the return of Client Assets (including both Custody Assets and Client Money) as soon as is reasonably practicable; (ii) Objective 2, to ensure timely engagement with market infrastructure bodies and the Authorities; and (iii) Objective 3, to either rescue the Company as a going concern or wind it up in the best interests of the creditors (note that, at this stage, the Administrators do not consider that the first limb of Objective 3, namely the rescue of the Company as a going concern, is capable of being achieved because of the circumstances set out at Section 3.1 of the Proposals);
- (b) that, in the absence of a direction from the FCA under Regulation 16, the Special Administration Objectives be addressed in parallel;
- (c) that the Administrators shall do all such things and generally exercise all powers as they, at their discretion, consider desirable in order to achieve the Objectives of the Special Administration, or to protect and preserve the assets of the Company, or to maximise realisations for any other purpose incidental to the Proposals;
- (d) that the Administrators enable the Company to employ staff to assist in the various work identified as necessary in the pursuit of the Objectives of the Special Administration;
- (e) that the Administrators move funds realised or held on behalf of Clients into bank accounts controlled by the Administrators and, to avoid currency fluctuations, convert foreign currency accounts to sterling accounts as appropriate;
- (f) that the Administrators move and hold funds realised on behalf of the Company into bank accounts controlled by the Administrators;
- (g) that Client Money and Custody Assets be returned to Clients prior to any distribution to any other class of Creditors being made;
- (h) that the Administrators realise the Company's remaining assets in pursuit of the Objectives of the Special Administration;
- (i) that the Administrators make distributions to the Company's secured, preferential and unsecured Creditors as appropriate;
- (j) that the Administrators investigate, and if appropriate, pursue any claims that an officeholder and/or the Company may have under the Companies Act 2006, the Act or other legislation against any parties concerned with the affairs of the Company; and
- (k) that, once the Objectives of the Special Administration have been fulfilled, the Administrators seek to conclude the case by either: (i) filing appropriate notices that the Objectives have been achieved, that the Company no longer holds Client Assets (including both Custody Assets and Client Money) and the Company will be dissolved thereafter without further recourse to the Clients or Creditors of the Company, or (ii) put forward further proposals for a company voluntary arrangement.

**SUMMARY OF THE ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT  
FOR THE PERIODS FROM 5 AUGUST 2019 TO 4 FEBRUARY 2023, 5 FEBRUARY 2023 TO 30 MARCH 2023 AND CUMULATIVE TO 30 MARCH 2023**

5 FEBRUARY 2023 TO 30 MARCH 2023												

SVS Securities plc (in special administration)

PAYMENTS									
Funding Loan Arrangement Fee	-	-	(75,000.00)	-	-	-	-	-	(75,000.00)
Repayment of Funding Loan (including interest fees and charges)	-	-	(750,000.00)	(5,332,278.11)	-	-	-	-	(6,082,278.11)
Solicitors' Fees and Expenses - re Funding	-	-	(21,250.00)	-	-	-	-	-	(21,250.00)
Other Professional Fees	-	-	(148,330.59)	(708,505.29)	-	-	(1,000.00)	(2,544.84)	(860,380.72)
Insurance	-	-	(39,454.25)	-	-	-	-	(612.40)	(40,266.65)
Cost of Creditors' and Clients' Meeting	-	-	(8,127.00)	-	-	-	-	-	(8,127.00)
Wages and Salaries incl. PAVENI and Pension Deductions	-	-	(2,958,456.02)	-	-	-	-	(3,760.00)	(2,962,216.02)
Employee Costs	-	-	(53,371.26)	-	-	-	-	-	(53,371.26)
IT Suppliers	-	-	(1,876,309.41)	-	-	-	-	(11,987.15)	(1,888,296.56)
Asset Finance	-	-	(56,490.16)	-	-	-	-	-	(56,490.16)
Property Charges	-	-	(517,073.80)	-	-	-	-	-	(517,073.80)
General Overheads	-	-	(205,982.13)	-	-	-	-	(20,110.08)	(226,092.22)
Committee Meeting Expenses	-	-	(165.62)	-	-	-	-	-	(165.62)
Disbursements	-	-	(16,231.87)	(139,052.61)	-	-	(986.67)	(11,745.75)	(168,026.90)
Post-Appointment Corporation Tax	-	-	(103.55)	-	-	-	(3,403.66)	-	(3,507.21)
Costs for selling Company Stock	-	-	(4,062.50)	-	-	-	-	-	(4,062.50)
Sub-Custody Fees Paid to ITI Capital	-	-	(570.26)	-	-	-	-	-	(570.26)
House monies utilised to top up CMP/PPE Receipts	(75.27)	(9,616.72)	(42,856.36)	-	-	-	-	-	(52,748.35)
Objective 1 monies to cover costs of returning Client Assets	-	-	(1,054.00)	-	-	-	-	-	(1,054.00)
Barclays - Bank Charges	(60.96)	(18.76)	(642.20)	-	-	(5.70)	(40.00)	-	(767.63)
AB - Bank Payment Charges	(208.16)	-	(95.08)	(897.50)	(67.50)	-	-	-	(1,297.54)
FSCS Monies to cover Asset Shortfalls	-	-	-	(70,643.09)	-	-	-	(14.79)	(70,643.09)
Pre-Appointment Costs	-	-	-	(259,577.60)	-	-	-	-	(305,386.40)
Solicitors' Fees and Expenses - House Estate	-	-	(45,807.80)	-	-	-	(19,711.36)	-	(105,695.81)
Solicitors' Fees and Expenses - Client Estate	-	-	(85,984.45)	-	-	-	-	-	(4,537,810.12)
Joint Special Administrators' Remuneration - Client Estate	-	-	(281,344.42)	-	-	-	(335,955.58)	(797,002.62)	(617,300.00)
Joint Special Administrators' Remuneration - House Estate	-	-	-	(12,704,536.32)	-	-	-	(481,265.77)	(13,185,804.09)
Currency Balances converted to GBP	(23,752.25)	-	27,731.83	(3,055,371.82)	-	(21,468.04)	21,468.04	(18,405.06)	(3,926,717.07)
Irrecoverable VAT	-	-	(101,497.30)	(375,862.41)	-	-	(67,126.28)	-	-
VAT Output/Input	-	-	(1,361.12)	(11,577.36)	(76,014.32)	-	1,361.12	11,577.36	-
Total Payments	(24,096.65)	(9,835.48)	(3,994.06)	(7,559,744.63)	(25,239,296.26)	(21,473.74)	(405,394.39)	(57,787.93)	(35,574,398.09)
Balance in Hand	-	21,473.74	-	403,138.70	30,067.03	(21,473.74)	(403,138.70)	(30,067.03)	-

Represented By:

House Account - USD (GBP equiv)

House Account - EUR (GBP equiv)

House Account - CHF (GBP equiv)

House Account - GBP

Objective 1 Account - GBP

FSCS Funding Account - GBP

\*As previously reported, the Administrators have converted the USD and Swiss Franc balances into sterling. The above USD and Swiss Franc figures have been converted using the exchange rates at the date of conversion being 1 USD : £0.7328 and 1 CHF : £0.7939. The Euros were converted during the period of this report based on an exchange rate of 1 EUR : £0.87

Notes:

1. The Company's own House Assets were used to defray the associated costs of pursuing Objectives 2 and 3 (insofar as realisations permitted);

2. All amounts in the receipts and payments account are shown exclusive of any attributable VAT. The Company was partially exempt for VAT and therefore only a proportion of VAT has been recovered in the Special Administration. We agreed with HMRC that the percentage which can be recovered was 6.42%. We have made a VAT reclaim on expenses incurred to closure, which has resulted in £3,926m of VAT being written-off as irrecoverable. The Company is due a final VAT repayment of £27,158 which is expected to be recovered shortly. The VAT repayment will be paid to Leonard Curtis in respect of unpaid Administrators' remuneration, however, the Receipts and Payments account reflects the final overall cost position.

CLIENT MONEY SUMMARY RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD FROM 5 FEBRUARY 2023 TO 30 MARCH 2023

CLIENT MONEY

	GBP	USD	EUR	CHF
<b>Client Money Balances as at 5 February 2023 (b/f)</b>	21,612	-	-	-
<b>Receipts</b>				
PPE Dividends / Corporate Action Income	43	-	-	-
Monies Received from ITI for SVS Clients	-	-	-	-
Client Estate monies to cover costs for returning Client Assets to SVS Clients	-	-	-	-
<b>Total Receipts</b>	43	-	-	-
<b>Payments</b>				
PPE Dividends / Corporate Action Income transferred to ITI	(43)	-	-	-
Distributions to SVS Clients	(14,465)	-	-	-
Monies moved to Objective 1 Account to cover non-FSCS eligible Client Costs Recovery	(7,147)	-	-	-
<b>Total Payments</b>	(21,656)	-	-	-
<b>Client Money Balances as at 1 March 2023</b>	-	-	-	-

Notes:

1. Client Money within the CMP was held separately to the House Accounts and Objective 1 Account in designated Client Accounts and held on trust for Clients
2. Client Money received following the PPE was held in Post Pooling Accounts and segregated from the CMP, House Account and Objective 1 Account

## SCHEDULE OF EXPENSES INCURRED FOR THE PERIOD FROM 5 AUGUST 2019 TO 30 MARCH 2023

The below table provides details of our expenses incurred during the Special Administration in pursuing Objective 1, as well as costs incurred in pursuing Objectives 2 and 3.

	Incurred in				Final costs
	previous reporting periods (5 August 2019 to 4 February 2023)	£'m	Incurred in the period (5 February 2023 to 30 March 2023)	£'m	
<b>Administrators' Remuneration*</b>	14.48	£'m	0.17	£'m	£'m
<b>Ashurst Fees*</b>	4.73		0.12	14.64	13.96
<b>Operational costs</b>	6.81		0.02	4.85	4.62
<b>Loan costs</b>	0.91		-	6.83	6.83
<b>Irrecoverable VAT</b>	4.04		0.06	0.91	0.91
<b>Total</b>	<b>30.97</b>		<b>0.36</b>	<b>31.33</b>	<b>30.24</b>
<b>House Estate recoveries available for offsetting costs</b>	-		-	(1.15)	(1.15)
<b>Client Estate Costs</b>	<b>30.97</b>		<b>0.36</b>	<b>30.18</b>	<b>29.09</b>

\* Pre-appointment fees for the Administrators and Ashurst of £154k and £151k, respectively, are included in the costs incurred in the previous reporting periods (5 August 2019 to 4 February 2023).

\*\*The Company is due a final VAT repayment of £27,158 which is expected to be recovered shortly. The VAT repayment will be paid to Leonard Curtis in respect of unpaid Administrators' remuneration.

The Administrators' initial cost reserve in respect of Objective 1 for the purposes of the Distribution Plan was set at £44.5m of which £42m was allocated to Custody Assets and £2.5m to Client Money. This budget unavoidably had to make provision for a scenario where a transfer to a single broker could not be achieved and/or that multiple transfers of Client Assets would need to be carried out on a piecemeal basis to a number of alternative brokers.

The Administrators' final costs have totalled £30.24m, of which £29.09m has been allocated in respect of Objective 1 (i.e. the costs of returning Custody Assets and Client Money). The difference between the 'Total Costs Incurred' and the 'Final Costs' above reflects the discounts agreed with the Creditors' Committee.

Each Client's share of the costs associated with returning Custody Assets and Client Money has been capped at £5,578.80 for Custody Assets (reduced from £10,626.50 as at the Effective Date) and 10% of any Client Money. Where Clients held Custody Assets valued at less than £5,578.80 as at the Effective Date, their share of the costs is capped at the value of the Custody Assets as at the Effective Date.

Although the costs of returning Custody Assets and Client Money are notionally borne by the Company's Clients, the vast majority of the Company's Clients are eligible for FSCS compensation, and so those costs will be, or have been, met by the FSCS.

Please refer to the next page for a detailed breakdown of our disbursements and professional fees incurred to date.

## DETAILED BREAKDOWN OF EXPENSES INCURRED FOR THE PERIOD FROM 5 AUGUST 2019 TO 30 MARCH 2023

## Standard Disbursements

Charged by	Description	Objective 1 (£)	Objective 2 & 3 (£)	Total Amount Incurred to Date (£)	Amount Incurred in this Period (£)	Amount Paid (£)	Amount Unpaid (£)
Business Tax Centre	Electronic client verification	-	225.00	225.00	-	225.00	-
AUA Insolvency Risk Services	Insurance bond	-	823.33	823.33	-	823.33	-
Pekstar Computing*	Hosting of documents for creditors	-	365.40	365.40	40.60	243.60	121.80
Pekstar Computing*	Software licence fee	-	87.00	87.00	-	87.00	-
Courts Advertising	Statutory advertising	15,489.18	171.90	15,661.08	3,828.60	15,661.08	-
Total Data Management	Storage	6,221.39	-	6,221.39	2,679.38	6,221.39	-
	<b>Totals</b>	<b>21,710.57</b>	<b>1,672.63</b>	<b>23,383.20</b>	<b>6,548.58</b>	<b>23,261.40</b>	<b>121.80</b>

## Case Specific Disbursements

Charged by	Description	Objective 1 (£)	Objective 2 & 3 (£)	Total Amount Incurred to Date (£)	Amount Incurred in this Period (£)	Amount Paid (£)	Amount Unpaid (£)
Royal Mail	Postage	9,945.25	1,070.75	11,016.00	1,486.41	11,016.00	-
Royal Mail	Post Redirect	-	1,482.00	1,482.00	-	1,482.00	-
Leonard Curtis	Printing/Photocopying - Category 2	62.30	46.30	108.60	-	108.60	-
Personnel Checks	DBS checks	1,001.28	-	1,001.28	-	1,001.28	-
Travel Perk / Trainline	Accommodation / travel	114,064.28	12,651.91	126,716.19	197.07	126,716.19	-
Leonard Curtis	Mileage - Category 2	178.20	19.80	198.00	-	198.00	-
Creditors' meeting	Venue hire	8,127.00	-	8,127.00	-	8,127.00	-
Leonard Curtis	Telephone Charges	122.08	-	122.08	-	122.08	-
Leonard Curtis	Trading costs	32,085.79	-	32,085.79	-	32,085.79	-
Leonard Curtis	Subsistence	3,782.73	77.20	3,859.93	-	3,859.93	-
MailChimp	Circulating final client notice by email	171.79	-	171.79	171.79	171.79	-
Leonard Curtis	Hard drive	42.61	-	42.61	42.61	42.61	-
Edisons Insurance Services Ltd	Insurance	-	39,454.25	39,454.25	-	39,454.25	-
	<b>Totals</b>	<b>169,583.31</b>	<b>54,802.21</b>	<b>224,385.52</b>	<b>1,897.88</b>	<b>224,385.52</b>	<b>-</b>



# SVS Securities plc (in special administration)

## Case Specific Expenses

Charged by	Description	Objective 1 (£)	Objective 2 & 3 (£)	Total Amount Incurred to Date (£)	Amount Incurred in this Period (£)	Amount Paid (£)	Amount Unpaid (£)
Ashurst	Legal advice including disbursements (Counsel etc)	4,768,510.05	107,259.20	4,875,769.25	120,185.97	4,645,039.64	230,729.61
Baldwins	Reconciliation and audit of Custody Assets and Client Money	119,213.49	-	119,213.49	-	119,213.49	-
Seneca Partners Limited	Marketing and assistance with negotiating a sale of the whole / part of the business and its assets	191,042.00	-	191,042.00	-	191,042.00	-
Hilco	Valuation and realisation of the Company's physical assets	-	15,783.38	15,783.38	-	15,783.38	-
Hilco	Advice on the landlords dilapidations claim and prospects for mitigating	-	1,750.00	1,750.00	-	1,750.00	-
Veritas Digital Services Limited	Securing the Company's electronic data and advice regarding IT security	58,298.00	-	58,298.00	-	58,298.00	-
Pelstar Computing Ltd*	Construction of Client Portal and Back Office System	72,000.00	-	72,000.00	-	72,000.00	-
Pelstar Computing Ltd*	Construction of Client Portal for FX Clients	18,700.00	-	18,700.00	-	18,700.00	-
Pelstar Computing Ltd*	Produced Client Statements as at Effective Date	14,000.00	-	14,000.00	-	14,000.00	-
Berg Kaprow Lewis LLP	Forensic accountants	-	40,000.00	40,000.00	-	40,000.00	-
Berg Kaprow Lewis LLP	Corporation tax returns	-	6,855.00	6,855.00	1,000.00	6,855.00	-
Harold Sharp Limited	Accountants to assist with VAT recovery on Special Administration expenses	15,500.00	-	15,500.00	1,000.00	15,500.00	-
Evolve IS Limited	Employee claim assistance and pension advice	4,050.00	1,700.00	5,750.00	-	5,750.00	-
Evolve IS Limited	Printing and distribution of initial client correspondence	10,561.96	-	10,561.96	-	10,561.96	-
Montague Kaye Ltd	Payroll services	7,330.00	2,680.00	10,010.00	-	10,010.00	-
CAPA	Property audit and review of any refunds due to the Company in respect of historic payments of non-domestic rates	-	-	-	-	-	-
Intalekt Ltd	Call centre	8,586.20	-	8,586.20	-	8,586.20	-
Blacks Solicitors LLP	Pursuing debts which the Administrators considered to be commercially viable for litigation	-	28,313.22	28,313.22	-	28,313.22	-
Black&Callow Limited	Printing and distribution of client and creditor correspondence	42,687.48	-	42,687.48	-	42,687.48	-
Cerberus Receivables Management Ltd	Collection of book debts	-	33,937.91	33,937.91	-	33,937.91	-
Cerberus Asset Management Ltd	Advice, securing and supervising specialist security agent	4,700.00	-	4,700.00	-	4,700.00	-
Cerberus Asset Management Ltd	Telephone re-directed to assist with remote working and client communications	7,500.00	-	7,500.00	-	7,500.00	-
Zeus Capital Limited	Bond valuations	45,000.00	-	45,000.00	-	45,000.00	-
Jamie Drummond-Smith	Cost accessor	75,150.00	-	75,150.00	-	75,150.00	-
E3 Employment Law LLP	Employee advice	3,080.90	-	3,080.90	-	3,080.90	-
Moore and Smalley LLP	Pension advice	300.00	-	300.00	-	300.00	-
Ardenta Consulting Ltd	Obtaining Client data back-ups from third party IT suppliers	9,330.00	8,288.00	17,619.00	-	17,619.00	-
Ardenta Consulting Ltd	Review of data back-ups containing Company books and records	-	8,488.37	8,488.37	-	8,488.37	-
Freeths LLP	Legal advice	2,000.00	-	2,000.00	-	2,000.00	-
Opus 2 International Ltd	Transcripts of Court Hearing	520.10	-	520.10	44.84	520.10	-
Eddisons Insurance Services Ltd	Fee for arranging insurance cover and assistance with processing insurance claims received during the Special Administration	1,500.00	-	475.26	1,500.00	1,500.00	-
	<b>Totals</b>	<b>5,479,560.18</b>	<b>255,056.08</b>	<b>5,733,591.52</b>	<b>123,730.81</b>	<b>5,503,886.65</b>	<b>230,729.61</b>

\* These are suppliers who are considered Associates of Leonard Curtis and we are required to disclose to those responsible for approving our remuneration whether any payments we intend to make from an insolvency estate are to Associates of Leonard Curtis. It should be noted that the costs incurred by Pelstar and currently shown as unpaid are amounts incurred between 1 April 2021 and 31 December 2022, when Pelstar was considered an Associate. This amount (£121,80) will be written-off as we did not seek specific approval from the Creditors' Committee. Further information can be found at Appendix F.

## APPENDIX D

SUMMARY OF THE ADMINISTRATORS' TIME COSTS FOR THE PERIOD  
FROM 5 FEBRUARY 2023 TO 30 MARCH 2023

	Director		Senior Manager		Manager 2		Administrator 1		Administrator 2		Administrator 4		Total		Average Hourly Rate £
	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	
Statutory & Review	157	10,801.60	366	21,264.60	-	-	-	-	-	-	-	-	523	32,066.20	613.12
Receipts & Payments	4	275.20	287	16,674.70	-	-	-	-	-	-	-	-	291	15,949.90	582.47
Insurance	-	-	21	1,220.10	-	-	-	-	-	-	-	-	21	1,220.10	581.00
Assets	-	-	2	116.20	-	-	-	-	-	-	-	-	2	116.20	581.00
Liabilities (including general Client correspondence)	-	-	207	12,026.70	-	-	-	-	-	-	-	-	207	12,026.70	581.00
Trading	-	-	109	6,332.90	-	-	-	-	-	-	-	-	109	6,332.90	581.00
General Administration	-	-	51	2,963.10	48	2,188.80	-	-	-	-	30	657.00	129	5,808.90	450.30
Planning & Strategy	19	1,307.20	98	5,693.80	-	-	-	-	-	-	-	-	117	7,001.00	598.38
Post Appointment Creditors' Reporting and Meetings	10	688.00	336	19,521.60	-	-	28	1,033.20	-	-	135	2,956.50	509	24,199.30	475.43
Creditors' and Clients' Committee	63	4,334.40	128	7,436.80	-	-	-	-	-	-	-	-	191	11,771.20	616.29
SAR - Transfer to Nominated Broker	-	-	46	2,672.60	-	-	-	-	-	-	-	-	46	2,672.60	581.00
SAR - Client Assets Pool	-	-	52	3,021.20	-	-	-	-	-	-	-	-	52	3,021.20	581.00
SAR - FCA / FSCS	42	2,889.60	713	41,425.30	-	-	-	-	6	198.60	-	-	761	44,513.50	584.93

Total	295	20,296.00	2,416	140,369.60	48	2,188.80	28	1,033.20	6.00	198.60	165	3,613.50	2,958	167,699.70
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Average Hourly Rate (£)		688.00		581.00		456.00		369.00		331.00		219.00		566.94
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All Units are 6 minutes

## APPENDIX D

## SUMMARY OF THE ADMINISTRATORS' TOTAL TIME COSTS INCURRED TO 30 MARCH 2023

	Director		Senior Manager		Manager 1		Manager 2		Administrator 1		Administrator 2		Administrator 3		Administrator 4		Total		Average Hourly Rate £
	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	
Statutory & Review	1,960	129,468.80	3,282	188,601.70	1,322	65,686.00	93	4,008.30	219	7,665.00	10	313.00	130	3,978.00	82	1,719.10	7,098	401,439.90	565.57
Receipts & Payments	353	23,278.40	2,798	159,843.80	973	48,075.80	519	22,368.90	630	22,053.80	-	-	552	16,727.40	1,671	34,837.30	7,496	327,185.40	436.48
Insurance	140	9,194.00	87	4,989.70	65	3,211.00	61	2,629.10	52	1,820.00	-	-	20	585.00	11	226.80	436	22,645.40	519.39
Assets	586	38,492.80	350	19,832.50	1,253	61,999.00	211	9,094.10	285	9,975.00	725	22,692.50	2,793	80,505.00	746	15,426.10	6,949	258,017.00	371.30
Liabilities (including general client correspondence)	6,550	430,089.60	6,687	385,522.20	10,330	513,834.80	738	31,825.30	26,565	930,181.60	18,818	589,003.40	13,119	382,782.60	3,055	63,991.20	85,862	3,327,230.70	387.51
Landlords	72	4,723.20	68	3,803.30	171	8,447.40	5	215.50	-	-	-	-	172	4,953.60	49	1,009.40	537	23,152.40	431.14
Trading	4,412	289,446.40	2,360	133,796.00	4,789	236,888.30	3,794	163,521.40	3,962	138,898.00	110	3,443.00	7,653	221,198.40	2,319	48,187.40	29,399	1,235,378.90	420.21
Debtenture Holder	41	2,712.00	-	-	50	2,470.00	-	-	76	2,660.00	-	-	-	-	-	-	167	7,842.00	469.58
General Administration	882	57,932.80	437	24,899.70	477	23,573.40	424	18,409.40	2,303	80,896.20	488	15,274.40	2,767	79,930.80	1,248	25,858.30	9,026	326,575.00	361.82
Appointment	67	4,395.20	30	1,668.00	85	4,199.00	104	4,482.40	70	2,450.00	-	-	169	4,867.20	-	-	525	22,061.80	420.22
Planning & Strategy	8,205	540,990.40	3,804	216,864.90	3,841	190,163.00	811	34,954.10	3,279	114,778.30	1,818	56,903.40	1,971	57,670.20	2,060	43,027.50	25,789	1,255,351.80	486.78
Post Appointment Creditors' Reporting and Meetings	2,273	149,172.80	2,152	123,493.70	1,767	87,289.80	2,317	99,875.20	1,582	55,423.20	648	20,282.40	551	16,221.60	1,044	21,739.10	12,334	573,497.80	464.97
Creditors' and Clients' Committee	2,233	146,753.60	579	32,887.40	1,003	49,548.20	209	9,007.90	1,275	44,380.00	46	1,439.80	13	397.80	125	2,806.20	5,483	287,020.90	523.47
Investigations	817	53,649.60	20	1,137.00	246	12,152.40	28	1,206.80	401	14,035.00	401	12,551.30	67	1,929.60	-	-	1,980	96,661.70	488.19
SAR - Transfer to Nominated Broker	9,105	596,968.50	2,860	162,776.00	2,769	137,004.60	99	4,266.90	958	33,530.00	54	1,690.20	361	11,046.60	1,472	31,053.80	17,678	978,336.60	553.42
SAR - Client Money Pool	1,486	97,548.80	415	23,131.50	1,284	63,434.40	336	14,481.60	770	26,950.00	-	-	18	523.80	511	10,534.40	4,820	236,604.50	490.88
SAR - Client Assets Pool	12,932	849,564.80	7,378	419,444.30	10,660	526,978.40	2,799	120,636.90	6,609	231,315.00	6,840	214,092.00	1,408	42,174.00	3,446	72,372.10	52,072	2,476,577.50	475.61
SAR - FX	1,764	115,753.60	652	36,393.70	410	20,297.20	31	1,336.10	684	23,940.00	288	9,014.40	358	10,310.40	1,331	27,679.90	5,518	244,725.30	443.50
SAR - FCA / FSCS	5,281	348,235.20	6,367	368,072.70	3,586	178,790.00	143	6,163.30	7,347	257,232.40	238	7,460.20	14,821	422,600.40	1,315	28,026.30	38,798	1,616,580.50	416.67
SAR - Agreeing Clients' Claims / Portal	3,644	239,046.40	-	-	2,349	116,040.60	2	86.20	3,694	129,290.00	6,260	195,938.00	487	14,025.60	2	41.20	16,438	694,468.00	422.48
LC Legal Services	678	44,489.60	482	27,288.20	-	-	51	2,198.10	127	4,445.00	-	-	-	-	-	-	1,338	78,401.90	

Total 63,481 4,171,896.50 40,808 2,334,427.30 47,438 2,350,083.30 12,775 550,767.50 60,888 2,131,718.50 36,744 1,150,098.00 47,130 1,372,428.00 20,487 428,335.90 329,743 14,489,755.00

Average Hourly Rate (£) 657.19 572.05 495.48 431.13 350.10 313.00 291.20 209.08 439.43

All Units are 6 minutes

APPENDIX E

DETAILS OF THE ADMINISTRATORS' POST-APPOINTMENT WORK DURING THE PERIOD OF THIS REPORT

<b>Custody Assets / and Client Money</b>	<ul style="list-style-type: none"><li>• Assisted ITI with a number of individual stock queries;</li><li>• Dealt with a number of Client queries regarding the transfer of their Custody Assets to ITI, including reconciliation queries;</li><li>• Continued to seek instructions from Clients who were not eligible to transfer to ITI in relation to the return of their Custody Assets and Client Money and actioned the return of Custody Assets and/or Client Money where possible;</li><li>• Regular reconciliations of client bank accounts;</li><li>• Corresponded with banks regarding specific transfers and foreign exchange transactions where relevant;</li><li>• Processed the sweep of dividends and corporate action receipts on a regular basis to ITI;</li><li>• Closed the CMP;</li><li>• Finalised the costs of the Special Administration and the recalculation of Clients' share of costs;</li><li>• Processed any Clients' share of costs rebates; and</li><li>• Liaised with relevant IT and data providers to ensure continuity of services.</li></ul>
<b>House Assets</b>	<ul style="list-style-type: none"><li>• Corresponded with ITI regarding the remaining stock holdings held by the Company; and</li><li>• Corresponded with our instructed agents, Hilco, regarding the sale of the remaining IT equipment.</li></ul>
<b>Statutory and compliance</b>	<ul style="list-style-type: none"><li>• Ensured compliance with all statutory obligations within the relevant timescales;</li><li>• Regular review of staff allocation to specific work streams, including management of staff, case resourcing and budgeting;</li><li>• Review of work carried out by more junior members of staff to ensure quality of work and adherence to standards, legislation and best practice;</li><li>• Regular review of bonding requirements to ensure that adequate cover remained in place; and</li><li>• Review of time costs data to ensure accurate posting of time and to ensure compliance with Statement of Insolvency Practice 9 (SIP9).</li></ul>
<b>Planning, strategy and reviews</b>	<ul style="list-style-type: none"><li>• Held regular meetings with senior management and the Administrators to discuss ongoing strategy, monitor progress, resolve outstanding matters and bringing the Special Administration to an end;</li><li>• Held team meetings with case staff to update on strategic matters and discuss various work streams.</li><li>• Regular case management meetings and reviewing of progress of all work streams;</li><li>• Reviewed matters affecting the outcome of the Special Administration;</li><li>• Allocated and managed staff / case resourcing and budgeting exercises and reviews;</li><li>• Complied with internal filing and information recording practices, including documenting strategy decisions;</li><li>• Updated checklists and diary management system;</li><li>• Liaised with the independent cost assessor and providing information related to the time properly incurred for assessment;</li><li>• Managed fee budgets and ongoing monitoring of costs; and</li><li>• Applied to the High Court for, and obtained on 16 March 2023, an order to end the Special Administration and move the Company to dissolution.</li></ul>

## SVS Securities plc (in special administration)

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<b>Authorities and regulatory bodies</b>	<ul style="list-style-type: none"><li>• Met with and provided regular, detailed written and oral updates to representatives of the Authorities regarding the progress of the Special Administration and bringing the Special Administration to an end;</li><li>• Liaised with the FSCS regarding claims for mis-selling and funding. A significant amount of time has been incurred in providing Client data which has been requested by the FSCS to assist them processing Client mis-selling and negligence claims;</li><li>• Applied to the FCA for the cancellation of the Company's FCA permissions and registration; and</li><li>• Ongoing dialogue with key market infrastructure bodies regarding the Special Administration, including correspondence with the LSE regarding unsettled transactions, EUI in relation to disabled/suspended stocks and Barclays regarding the closure of client and firm bank accounts.</li></ul>
<b>Receipts and Payments</b>	<ul style="list-style-type: none"><li>• Reconciled post-appointment bank accounts to internal systems;</li><li>• Ensured compliance with appropriate risk management procedures in respect of receipts and payments;</li><li>• Dealt with receipts, payments and journals;</li><li>• A significant amount of time has been spent monitoring, reconciling, checking and validating the receipts and payments accounts. This has been required to be conducted at senior management level given the level and extent of funds involved within the Special Administration, the number of bank accounts and regular movements required and the requirement to segregate Client and house monies and maintain specific and accurate records of client monies; and</li><li>• Controlled and monitored Client Money bank accounts in accordance with the regulations.</li></ul>
<b>Tax / HMRC</b>	<ul style="list-style-type: none"><li>• Analysed VAT related transactions;</li><li>• Submitted a post-appointment VAT return and corresponded with HMRC regarding the payment of the VAT reclaim;</li><li>• Dealt with post-appointment tax compliance;</li><li>• Submitted final corporation tax returns;</li><li>• Corresponded with HMRC regarding the submission of post-appointment corporation tax returns; and</li><li>• Correspondence with HMRC with regards to pre-administration amounts owing.</li></ul>
<b>General</b>	<ul style="list-style-type: none"><li>• General office and filing;</li><li>• Ongoing storage of Company books and records;</li><li>• Review of data backups obtained on appointment and obtaining updated backups where necessary; and</li><li>• Correspondence with current and former Company directors.</li></ul>
<b>Trading and IT Suppliers</b>	<ul style="list-style-type: none"><li>• Monitored and updated the trading cash flow and projections;</li><li>• Monitored the scale of the Company's operations and cost base and made reductions where possible;</li><li>• Safeguarded the Company's IT and data systems;</li><li>• Managed ongoing supplies including attending to supplier queries and correspondence;</li><li>• Raised, approved and monitored the payment of supplier invoices;</li><li>• Negotiated and made direct contact with various suppliers as necessary to provide additional information and renewing terms, licences and/or undertakings, including agreeing terms and conditions, in order to ensure continued support; and</li><li>• Termination of contracts with various suppliers.</li></ul>
<b>Employees</b>	<ul style="list-style-type: none"><li>• Responded to a number of reference requests for former employees.</li></ul>

## **SVS Securities plc (in special administration)**

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### **Clients, Creditors and claims**

- Maintaining Client communication and dealing with Client queries received via telephone, email and post. A significant amount of time has been spent dealing with Client queries throughout the Special Administration;
- Responding to a number of Client queries relating to the transfer of Client Assets to ITI;
- Dealing with a substantial number of DSARs and coordinating responses within statutory timeframes. Given the nature of such requests, these are often very time consuming given the level of information required to be obtained in order to comply with the request. Information is collated and reviewed prior to being packaged and sent securely. A significant and substantial amount of time has been spent preparing responses and liaising with a number of claims management companies and Clients;
- Corresponding with the Creditors' Committee and convening the final Creditors' Committee meeting;
- Responding to enquiries from Creditors and submission of claims;
- Finalising and submitting the Administrators' seventh progress report to Clients and Creditors; and
- Preparation and submitting the Administrators' final progress report to Clients and Creditors.

### **Investigations**

- Ongoing liaisons with regulatory bodies.

**LEONARD CURTIS POLICY REGARDING FEES AND EXPENSES**

The following Leonard Curtis policy information is considered to be relevant to creditors:

**Staff Allocation and Charge Out Rates**

We take an objective and practical approach to each assignment which includes active director involvement from the outset. Other members of staff will be assigned on the basis of experience and specific skills to match the needs of the case. Time spent by secretarial and other support staff on specific case related matters, e.g. report despatching, is not charged.

Where it has been agreed by the appropriate body of creditors that the office holders' remuneration will be calculated by reference to the time properly given by the office holders and their staff in attending to matters as set out in a fees estimate, then such remuneration will be calculated in units of 6 minutes at the standard hourly rates given below. In cases of exceptional complexity or risk, the insolvency practitioner reserves the right to request and obtain authority from the appropriate body of creditors that their remuneration on such time shall be charged at the higher complex rates given below.

The following hourly charge out rates apply to all assignments undertaken by Leonard Curtis:

	<b>6 Jan 2014 onwards</b>		<b>1 Aug 2019 onwards</b>		<b>1 March 2021 onwards</b>	
	Standard	Complex	Standard	Complex	Standard	Complex
	£	£	£	£	£	£
Director	450	562	525	656	550	688
Senior Manager	410	512	445	556	465	581
Manager 1	365	456	395	494	415	518
Manager 2	320	400	345	431	365	456
Administrator 1	260	325	280	350	295	369
Administrator 2	230	287	250	313	265	331
Administrator 3	210	262	230	288	245	306
Administrator 4	150	187	165	206	175	219
Support	0	0	0	0	0	0

In respect of assignments pre-dating 1 March 2022, office holders' remuneration may include costs incurred by the firm's in-house legal team, which may be used for non-contentious matters pertaining to the insolvency appointment.

**Use of Associates**

We are required to disclose to those responsible for approving our remuneration whether any payments we intend to make from an insolvency estate are to Associates of Leonard Curtis (LC). The term "Associate" is defined in s435 of the Insolvency Act 1986, but we are also required to consider the substance or likely perception of any association between the appointed insolvency practitioner, their firm (LC) or an individual within the firm and the recipient of a payment. Payments to Associates are subject to the same level of approval as the office holder's fees and category 2 expenses (see table on the next page for further details).

Leonard Curtis Legal Limited (LC Legal) are part of the Leonard Curtis group; as such they are an "Associate" of LC. Where LC Legal are instructed to assist an office-holder in a particular matter from 1 March 2022 onwards, details of their proposed costs will be provided to creditors and specific approval for payment will be sought.

Additionally, Pelstar Limited (Pelstar) provides insolvency case management software and document hosting facilities to LC. Until 31 December 2022, LC employed an individual who is married to a director of Pelstar, and as such, whilst not meeting the legal definition of "Associate", we were aware that there was a perceived association between LC and Pelstar and specific approval of their costs were sought accordingly. As this individual is no longer employed by LC, this is no longer required and Pelstar costs invoiced with effect from 1 January 2023 will be paid without prior approval.

**Use of Professional Advisors**

Details of any professional advisor(s) used will be given in reports to creditors. Unless otherwise indicated the fee arrangement for each is based on hourly charge out rates, which are reviewed on a regular basis, together with the recovery of relevant disbursements.

The choice of professional advisors is based around a number of factors including, but not restricted to, their expertise in a particular field, the complexity or otherwise of the assignment and their geographic location.

**Use of Subcontractors**

Where we subcontract out work that could otherwise be carried out by the office holder or his/her staff, this will be drawn to the attention of creditors in any report which incorporates a request for approval of the basis upon which remuneration may be charged. An explanation of why the work has been subcontracted out will also be provided.

**Categorisation of Expenses**

We are required to provide creditors with an estimate of the expenses we expect to be incurred in respect of an assignment and report back to them on actual expenses incurred and paid in our periodic progress reports. There are two broad categories of expenses: standard expenses and case specific expenses. These are explained in more detail below:

- a) Standard Expenses – this category includes expenses which are payable in order to comply with legal or regulatory requirements and therefore will generally be incurred on every case. They will include:

Type	Description	Amount																								
AML checks via Smartsearch	Electronic client verification in compliance with the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017	£5.00 plus VAT per search  Note that with effect from 1 April 2021, these costs are no longer recovered from the estate.																								
Bond / Bordereau fee via AUA Insolvency Services	Insurance bond to protect the insolvent entity against any losses suffered as a result of the fraud or dishonesty of the IP	£10.00 to £1,200.00 dependent on value of assets within case																								
Company searches via Companies House	Extraction of company information from Companies House	£1.00 per document unless document can be accessed via the free service																								
Document hosting via Pelstar Limited	Hosting of documents via a secure portal for access by creditors/shareholders. Costs are charged per upload plus VAT and are generally dependent upon the number of creditors. The costs are commensurate with those charged by other providers of comparable services.	<table><tr><th>Type</th><th>First 100</th><th>Every addtl 10</th></tr><tr><td>ADM</td><td>£14.00</td><td>£1.40</td></tr><tr><td>CVL</td><td>£7.00</td><td>£0.70</td></tr><tr><td>MVL</td><td>£7.00</td><td>£0.70</td></tr><tr><td>CPL</td><td>£7.00</td><td>£0.70</td></tr><tr><td>CVA</td><td>£10.00</td><td>£1.00</td></tr><tr><td>BKY</td><td>£10.00</td><td>£1.00</td></tr><tr><td>IVA</td><td colspan="2">£10 p.a. or £25 for life of case</td></tr></table>	Type	First 100	Every addtl 10	ADM	£14.00	£1.40	CVL	£7.00	£0.70	MVL	£7.00	£0.70	CPL	£7.00	£0.70	CVA	£10.00	£1.00	BKY	£10.00	£1.00	IVA	£10 p.a. or £25 for life of case	
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IVA	£10 p.a. or £25 for life of case																									
Software Licence fee hosting via Pelstar Limited	Payable to software provider for use of case management system. The costs are commensurate with those charged by other providers of comparable services.	£87.00 plus VAT per case																								
Postage via Royal Mail or Postworks	Cost of posting documents which are directly attributable to a case to external recipients	Calculated in accordance with applicable supplier rates and dependent on the number of pages and whether the document is sent by international, first or second class post.																								



**SVS Securities plc (in special administration)**

Post re-direction via Royal Mail	Redirection of post from Company's premises to office-holders' address	0-3 months £216.00 3-6 months £321.00 6-12 months £519.00
Statutory advertising via advertising agents	Advertising of appointment, notice of meetings etc. - London Gazette - Other	£91.80 - £102.00 plus VAT per advert Dependent upon advert and publication
Storage costs	Costs of storage of case books and records	£5.07 plus VAT per box per annum plus handling charges

- b) Case-specific expenses – this category includes expenses (other than office-holders' fees) which are likely to be payable on every case but which will vary depending upon the nature and complexity of the case and the assets to be realised. They will include but may not be restricted to:

Type	Description	Amount
Agents' fees	Costs of appointed agents in valuing and realising assets	Time costs plus disbursements plus VAT
Debt Collection fees	Costs of appointed debt collectors in realising debts	Generally agreed as a % of realisations plus disbursements plus VAT
Legal fees	Costs of appointed solicitors. Will generally comprise advice on validity of appointment, drafting of sale contracts, advice on retention of title issues and advice on any reviewable transactions. Where the solicitor appointed is LC Legal, any fee payable for work completed is classed as a payment to an associate and requires specific creditor / committee approval as detailed above.	Time costs plus disbursements plus VAT
Other expenses	See Category 1 and 2 expenses notes below	See Category 1 and 2 expenses notes below

Please note that expenses are generally categorised as Category 1 or Category 2:

- a) Category 1 expenses: These are payments to independent third parties providing the service to which the expense relate. These may include, for example, advertising, external room hire, storage costs, postage costs, telephone charges, travel expenses (excl. mileage), and equivalent costs reimbursed to the office holder or his or her staff. Category 1 expenses may be paid without prior approval.
- b) Category 2 expenses: These are costs that are directly referable to the appointment in question, but not paid to an independent third party. They may include costs which have an element of shared cost. The following items of expenditure are recharged on this basis and are charged at HMRC approved rates:

Business mileage

45p per mile

Payments to Associates (as defined above) are categorised by LC in the same way as Category 2 expenses. Category 2 expenses and payments to Associates may only be drawn if they have been approved in the same manner as an office holder's remuneration.

## PRIVACY NOTICE

### PRIVACY NOTICE FOR SVS SECURITIES PLC (IN SPECIAL ADMINISTRATION)

Last updated: 28.07.2020

#### 1. INTRODUCTION

- 1.1 Your privacy and trust are important to us. This data protection notice ("**Notice**") describes the types of personal information SVS Securities Plc (in special administration) ("**SVS**", "**we**", "**us**" or "**our**") collects about you, how that information is used and with whom such information is shared. It also describes the measures we take to protect your personal information, your rights in relation to your personal information and how you can reach us to answer any questions you may have about our privacy practices or this Notice.
- 1.2 We are a controller for the purposes of the applicable privacy laws in the jurisdiction in which we operate, including the General Data Protection Regulation (EU) 2016/679 ("**GDPR**"), and the European Privacy and Electronic Communications Directive (Directive 2002/58/EC) (together, the "**Data Protection Laws**").
- 1.3 For the purposes of this Notice references to "**you**" or "**your**" shall mean any personal investors, clients, creditors and employees, directors, and shareholders of our clients each of whom are located in a European Member State (including the United Kingdom) whose personal information is provided during the course of the Special Administration.
- 1.4 Julien Irving, Andrew Poxon and Alex Cadwallader, each qualified insolvency practitioners of Leonard Curtis, Riverside House, Irwell Street, Manchester M3 5EN were appointed to act as joint special administrators of SVS (the "**Special Administrators**") on 5 August 2019, pursuant to an application by the directors of SVS. Julien Irving was subsequently replaced as Joint Special Administrator by Andrew Duncan of Leonard Curtis on 12 May 2020.

#### 2. PERSONAL INFORMATION WE COLLECT

- 2.1 We will use your personal information to carry out activities that form part of the operation of our business or the Special Administration. Personal information is information that either alone or in combination with other information can directly or indirectly identify you. Most of this information is necessary for us to comply with our legal obligations, to enter into a contract with you or your employer, or for a legitimate business purpose. This includes what you tell us about yourself and what we learn by having you as a client or creditor.
- 2.2 Whether this collection is mandatory, or voluntary, will depend on the reason why we are collecting your personal information. For example, if you are a client or creditor of ours, we may require certain mandatory information from you to be able to deal with any claims you may have in the Special Administration. If you refuse or fail to supply this information that may make it more difficult for us to be able to deal with such claims.
- 2.3 We have set out below a description of the types of personal information about you which we will collect and process in different situations when you interact with us.
  - your first and last name, date of birth;
  - contact information including telephone number, business and/or personal address(es), email address;
  - information regarding your job including your employer/company, job title;

- financial information, such as your bank account information and information regarding any custody assets or client money held by us on your behalf;
  - proof of identification in the form of copies of your passport, driving licence or other identity documents like utilities bills;
  - personal information and contact information which you provide in correspondence with us, whether by email, written letter, or telephone call (this will be information volunteered by you, it could include the reasons why you have decided to invest, or where your investment money has come from, by way of example);
  - IP address, login and browsing history on any data room or portal we may use, operate or provide;
  - transaction history with us (including capital account balance and other account data, and participation in other investments); and
  - information relating to your use of our services, any other SVS products and services you currently have, you have applied for or you have previously held.
- 2.4 We may also ask you to provide sensitive types of personal information such as any data about religious, ideological, political or trade union views or activities, your health, private life, the intimate sphere or racial origin, social security measures ("**Special Categories of Personal Information**").
- 2.5 If you provide personal information about someone else, it is your responsibility to ensure that you have obtained appropriate authority to disclose that personal information to us for the purposes as described in this Notice. In particular, you shall ensure the individual concerned is aware of the various matters detailed in this Notice, as those matters relate to that individual, how to contact us, the purposes of collection of personal information, the individual's right to obtain access to the information and the consequences if the information is not provided.
3. **WHY WE COLLECT YOUR PERSONAL INFORMATION**
- 3.1 We mainly use the personal information we hold about you where it is necessary for us to perform our contract with you and/or to enable us to comply with legal obligations. We will use personal information in accordance with this Notice and for the following purposes:
- (a) to verify your identity for the purpose of preventing fraud or other financial crime, complying with statutory, regulatory and internal compliance requirements for on-boarding in relation to anti-money laundering requirements;
  - (b) in connection with applicable legal or regulatory requirements, including such obligations which arise as a result of the Special Administration;
  - (c) to respond to requests and communication from competent authorities, which may include courts and tribunals;
  - (d) in relation to services we receive from our professional advisors, such as lawyers, accountants and consultants;
  - (e) managing and making information available to third party service providers (including providers of due diligence services);
  - (f) in order to protect our rights and those of our clients;

- (g) for insurance purposes;
- (h) to send you invoices or reminder notices;
- (i) compiling statistical analysis;
- (j) to comply with our legal, taxation, regulatory and/or reporting obligations;
- (k) disclosing personal information to other functionaries of SVS for the purpose of accounting, legal, tax and regulatory filings, reporting and other administrative activities related to the Special Administration; and/or
- (l) in respect of any transfer of the business or assets in the business, restructuring or administration proceedings.

3.2 Your personal information will also be used when it is in our legitimate interest. A legitimate interest is when we (and sometimes third parties) have a business or commercial reason to use your information. Our legitimate interests include:

- (a) in the performance of activities that form part of the operation of our business or the Special Administration;
- (b) in the effective and lawful operation of our business so long as such interests are not outweighed by your interests; or
- (c) for tax purposes or providing information to a public body or law enforcement agency.

3.3 Examples of the 'legitimate interests' referred to above are: (i) to benefit from cost-effective services (e.g. we may opt to use certain IT platforms offered by suppliers); (ii) to verify the accuracy of information provided by a third party; (iii) to prevent fraud or criminal activity; (iv) to safeguard the security of our IT systems, architecture and networks, and of our physical premises; and (v) to exercise our rights under Articles 16 and 17 of the Charter of Fundamental Rights, including our freedom to conduct a business and right to property. But even then, our legitimate interest must not unfairly go against what is right and best for you.

3.4 We may use anonymous personal information in order to compile market research and statistical analysis.

3.5 Where we are relying on your consent to process your personal information, you are entitled to withdraw your consent at any time. Please note, if you do withdraw your consent, this will mean that we will stop similar future processing. However, the withdrawal of your consent will not invalidate any processing which we previously undertook before you withdrew your consent.

#### **4. WHO WE SHARE YOUR PERSONAL INFORMATION WITH**

4.1 In connection with one or more of the purposes set out above, we may disclose personal information to:

- (a) the Special Administrators (and employees of their firm, Leonard Curtis);
- (b) our and the Special Administrators' legal and other professional advisers, auditors, and independent consultants;
- (c) governmental and regulatory bodies such as tax authorities, financial regulators/ombudsmen and non-financial regulators (depending on the circumstances of the sharing);
- (d) other organisations and businesses who provide services to us under contract such as maintaining or servicing customer accounts, providing back up and server hosting providers, IT software and maintenance providers, document storage providers and suppliers of other back office functions;

- (e) buyers or successor brokers of SVS and their professional representatives as part of any transfer of custody assets and client money; and/or
- (f) identity verification agencies, credit-referencing agencies, anti-money laundering screening services.

**5. TRANSFER OF PERSONAL INFORMATION**

- 5.1 We may transfer your personal information to jurisdictions which do not offer the same level of protection as the European Union and in such circumstances we will comply with the requirements under applicable Data Protection Laws to ensure that there are appropriate safeguards in place to protect the personal information and will ensure that it will only disclose such information on a need to know basis and solely for the purposes of complying with its obligations in the context of providing its services to us. If you would like more information about the safeguards we have in place in respect of such transfers please contact us using the details set out below.

**6. HOW WE KEEP PERSONAL INFORMATION SECURE**

- 6.1 We take appropriate technical and organizational measures to keep your information confidential and secure in accordance with our internal procedures covering the storage, access and disclosure of information. Information may be kept on our information technology systems, in the information technology systems of our third party service providers, or in paper files.

**7. HOW LONG WILL WE RETAIN YOUR PERSONAL INFORMATION**

- 7.1 We may keep personal information provided we have an ongoing legitimate business need to do so (including without limitation to provide you with a service that you have requested or to comply with any applicable legal, tax or accounting requirements). We may also retain personal information for the purposes of responding to any questions or complaints, maintaining records according to rules that apply to you, or preventing fraud or other financial crime.

**8. YOUR RIGHTS**

- 8.1 We respect your legal rights in relation to your personal information.
- 8.2 You have a number of rights over your personal information including a right to object to the processing of your information. You will not be able to use these rights in all circumstances.
- 8.3 Where applicable, you have the right to:
- (a) be informed about our processing of your personal information;
  - (b) have inaccurate/incomplete personal information corrected/completed;
  - (c) object to the processing of your personal information;
  - (d) restrict the processing of your personal information;
  - (e) have your personal information erased;
  - (f) request access to your personal information and to obtain information about how we process it;
  - (g) move, copy or transfer your personal information digitally; and
  - (h) object to automated decision making, such as profiling.

- 8.4 To exercise your rights as set out above, please write to us using the contact details below. There is no fee for making these requests. However, if your request is excessive or unfounded, we can charge a reasonable fee or refuse to comply with it. We may request that you provide information necessary to verify your identity before responding to any request you make.
- 8.5 You also have the right to lodge a complaint with your local data protection regulator if you think that we have infringed any of your rights.
- 8.6 If you are unhappy about the way in which we collect or use the personal information or the way in which a complaint has been handled, you have a right to complain to the data protection authority in the jurisdiction in which you are domiciled, or where the alleged infringement of the Data Protection Laws has taken place. For more information please contact your local data protection authority. If you do not know who this is please contact us using the contact details below so we can help you identify the correct authority.

**9. CONTACTING US**

If you have any queries in respect of this Notice or would like to exercise your rights please contact using following details:

For the attention of Andrew Poxon, Alex Cadwallader and Andrew Duncan, Special Administrators.

Name: SVS Securities Plc (in special administration)

Address: c/o Leonard Curtis, Riverside House, Irwell Street, Manchester M3 5EN

Email: [svs@leonardcurtis.co.uk](mailto:svs@leonardcurtis.co.uk)

Phone: +44 (0)161 831 9999

**10. CHANGES TO THIS NOTICE**

- 10.1 We reserve the right to update this Notice at any time, and we will notify you when we make any substantial updates.
- 10.2 We will also notify you in other ways from time to time about the processing of your personal information.

*The Special Administrators are issuing this Notice as agents for and on behalf of SVS and neither they, their firm, nor any of their partners, employees, agents or representatives shall incur any personal liability whatever under or in relation to this Notice including (without limitation) in respect of any of the obligations undertaken by SVS; or in respect of any failure on the part of SVS to observe, perform or comply with any such obligations; or under or in relation to any associated arrangements or negotiations; or under any document or assurance made pursuant to this Notice.*

## NOTICE OF COURT ORDER ENDING ADMINISTRATION

Rule 223

Form 2.33B

The Investment Bank Special Administration  
(England and Wales) Rules 2011

## Notice of court order ending administration

Name of Company  
SVS SECURITIES PLC

Company number  
04402606

In the  
High Court of Justice, Business and Property Courts of England  
and Wales

Court case number  
CR-2019-005229

(a) Insert name(s) and  
address(es) of

We (a) Andrew Poxon of Leonard Curtis Recovery Ltd, Riverside House, Irwell Street, Manchester M3 5EN

administrator(s)

and Alex Cadwallader and Andrew Duncan of Leonard Curtis Limited, 5th Floor, Grove House, 248a  
Marylebone Road, London NW1 6BB

(b) Insert name and  
address of registered office  
of company

having been appointed administrator(s) of (b) SVS Securities Plc of Riverside House, Irwell Street,  
Manchester M3 5EN

(c) Insert date of  
appointment

on (c) 5 August 2019 by (d) Court Order

(d) Insert name of  
applicant/appointor

hereby give notice that the court has ordered that the administration shall end on

(e) Insert date

(e) upon the registration by the Registrar of Companies of the Company's final progress report  
and a copy of the court order is attached.

We attach to this notice a copy of the final progress report.

Signed 

Andrew Poxon - Joint Special Administrator

Dated 30 March 2023

### Contact Details:

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record.

	Tel
DX Number	DX Exchange

Companies House receipt date barcode

When you have completed and signed this form please send it to the Registrar of Companies at:

**Companies House, Crown Way, Cardiff, CF14 3UZ**

**DX 33050 Cardiff**

## NOTICE OF MOVE FROM ADMINISTRATION TO DISSOLUTION

Rule 224

Form 2.35B

The Investment Bank Special Administration (England and Wales) Rules 2011

**Notice of move from Administration to dissolution**

(a) Insert name(s) and address(es) of administrator(s)	Name of Company SVS SECURITIES PLC	Company number 04402606
	In the High Court of Justice, Business and Property Courts of England and Wales	Court case number CR-2019-005229

(b) Insert name and address of registered office of company We (a) Andrew Poxon of Leonard Curtis Recovery Ltd, Riverside House, Irwell Street, Manchester M3 5EN  
and Alex Cadwallader and Andrew Duncan of Leonard Curtis Limited, 5th Floor, Grove House, 248a

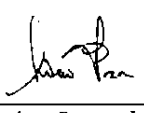
(c) Insert date of appointment Marylebone Road, London NW1 6BB

(d) Insert name of applicant / appointor having been appointed administrator(s) of (b) SVS Securities Plc of Riverside House, Irwell Street, Manchester M3 5EN

on (c) 5 August 2019 by (d) Court Order

hereby give notice that the provisions of paragraph 84(1) of Schedule B1 to the Insolvency Act 1986 apply.

We attach a copy of the final progress report.

Signed   
Andrew Poxon - Joint Special Administrator

Dated 30 March 2023

**Contact Details:**

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record.

	Tel
DX Number	DX Exchange

Companies House receipt date barcode

When you have completed and signed this form please send it to the Registrar of Companies at:

Companies House, Crown Way, Cardiff, CF14 3UZ

DX 33050 Cardiff