In Accordance with rule 51 of the Investment Bank Special Administration (England & Wales) Rules 2011 and paragraph 46(4) of Schedule B1 to the Insolvency Act 1986 as applied by regulation 15 of the Investment Bank (Special Administration) Regulations 2011

Rule 2.33 Form 2.17B

The Insolvency Act 1986

Statement of administrator's proposals

Name of Company	Company number
IBP Markets Ltd	07126254
In the High Court of Justice Business and Property Courts of England and Wales Insolvency and Companies List (ChD)	Court case number CR-2023-005662

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

We (a) David Philip Soden and James Robert Bennett, Teneo Financial Advisory Limited

The Colmore Building, 20 Colmore Circus, Queensway, Birmingham, B4 6AT

* Delete as applicable

attach a copy of our proposals in respect of the administration of the above company.

A copy of these proposals was sent to all known creditors on

(b) Insert date

(b) 28 November 2023

Signed

Joint Administrators (IP Nos: 020490, 015790)

Dated 4 December 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

Parth Patel, Teneo Financial Advisory Limited, Third Floor,	
The Colmore Building, 20 Colmore Circus, Queensway,	
Birmingham, B4 6AT	Tel 0121 619 0180
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**

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COMPANIES HOUSE

Teneo

The Global CEO Advisory Firm

Court Case No. 005662 of 2023
The Business & Property Courts of England & Wales
Company Number: 07126254

Registered Office: c/o Teneo Financial Advisory Limited
The Colmore Building
20 Colmore Circus Queensway
Birmingham
B4 6AT

IBP Markets Ltd (in investment bank Special Administration) ("Special Administration") ("the Company")

JOINT SPECIAL ADMINISTRATORS' STATEMENT OF PROPOSALS PURSUANT TO PARAGRAPH 49 OF SCHEDULE B1 OF THE INSOLVENCY ACT 1986 (AS AMENDED) ("the ACT") (as applied by REGULATION 15 OF THE INVESTMENT BANK SPECIAL ADMINISTRATION REGULATIONS 2011 ("the REGULATIONS").

James Robert Bennett and David Philip Soden ("the Joint Special Administrators") were appointed Joint Special Administrators of IBP Markets Ltd on 13 October 2023 by Order of the Court on the application of the directors.

The affairs, business and property of the Company are managed by the Joint Special Administrators. The Joint Special Administrators act as agents of the Company and contract without personal liability. All licensed Insolvency Practitioners of Teneo Financial Advisory Limited ("Teneo") are licensed in the UK to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales.

For the purposes of paragraph 100(2) of Schedule B1 of the Act (as amended) and as applied by regulation 15 of the Regulations, the Joint Special Administrators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally.

28 November 2023

Teneo

The Global CEO Advisory Firm

Teneo Financial Advisory Limited
The Colmore Building
20 Colmore Circus Queensway
Birmingham
B4 6AT
UK
Tel: +44 (0) 2073977379
www.teneo.com/service/restructuring

This Statement of the Joint Special Administrators' Proposals ("the Proposals" or "our Proposals") has been prepared pursuant to paragraph 49 of Schedule B1 of the Act (as applied by regulation 15 of the Regulations), which requires that we, as the Joint Special Administrators, provide clients and creditors with details of our Proposals to achieve the objectives of the Special Administration.

The Special Administration objectives ("Objectives") are as set out in regulation 10 of the Regulations:

(a) Objective 1 is to ensure the return of Client Assets as soon as is reasonably practicable;

(b) Objective 2 is to ensure timely engagement with market infrastructure bodies and the Authorities pursuant to regulation 13; and

(c) Objective 3 is to either—

(i) rescue the investment bank as a going concern, or

(ii) wind it up in the best interests of the creditors.

As Joint Special Administrators, we are required to commence work on each of the Objectives immediately after our appointment, and to prioritise the order of work on each objective as we see fit, in order to achieve the best result overall for clients and creditors. We have set out in detail on page 13, the order in which we intend to pursue the Objectives once our Proposals have been approved.

In accordance with paragraphs 50 and 51 of Schedule B1 of the Act (as applied by regulation 15 of the Regulations), we are required to summon an initial creditors' meeting to provide an opportunity for clients and creditors to consider and, if thought fit, approve, our Proposals. We are also inviting clients and creditors to consider the formation of a committee to assist us in achieving the purposes of the Special Administration. Notice of the meeting has been posted to the website on Form ADMIBF_05. Please refer to the case website (www.ips-docs.com/case/IBPMA0001I/IBPTeneo2023) for further details including forms and guidance. Please also note that hard copies of any of these documents will be provided free of charge on request, using the contact details on page 4. We would welcome attendance by both clients and creditors in person or by proxy.

We have also included the following information in this report:

- background to the Company;
- the circumstances giving rise to the appointment of the Joint Special Administrators;
- the progress of the Special Administration to date; and,
- the Joint Special Administrators' Proposals for achieving the objectives of the Administration.

Yours faithfully

For and on behalf of the Company

Joint Special Administrators

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Key messages

Key messages 1 of 2

Joint Special Administrators of the Company

James Robert Bennett
David Philip Soden

Teneo
The Colmore Building
20 Colmore Circus Queensway
Birmingham
B4 6AT

Contact details

Email: IBP.Creditors@teneo.com

Case website: (www.ips-docs.com/case/IBPMA0001I/IBPTeneo2023

Tel: +442073977379

Date Proposals delivered to Creditors: 29 November 2023

	Commentary
Purpose of the Administration	The Joint Special Administrators are working with the Company's management and key stakeholders, (including the FCA and FSCS) to return Client Assets as promptly as possible and to maximise the return to clients and creditors. The Joint Special Administrators' statutory objectives are set out by the Regulations, and in practice we have given each objective equal priority. However, in relation to Objective 3, we are expecting and prioritising a winding up recognising that this is in the best interests of clients and creditors, rather than rescuing the Company as a going concern which is unachievable. Please see page 13 for further details.
Joint Special Administrators' strategy	**Objective 1: Returning Client Assets as soon as reasonably practicable**: • Client Assets comprise Client Money and Custody Assets. • The Joint Special Administrators immediately commenced a reconciliation of Client Assets to identify whether sufficient funds and positions were held to meet the Company's obligations. Due to deficiencies in the Company's systems, controls and records, the reconciliation is still ongoing. • Once the Client Asset reconciliation is complete, in order to expedite the return of Client Assets the Joint Special Administrators may set a bar date for the submission of Client Asset claims. • A Distribution Plan, in conjunction with a bar date, may be required to facilitate the return of Client Assets. A Distribution Plan is a formal plan setting out the method by which Client Assets will be returned to CASS Clients. This plan is subject to approval, including by the Court. **Objective 2: Engaging in a timely manner with market infrastructure bodies and the Authorities:** • The Joint Special Administrators have proactively engaged and will continue to engage as necessary with market infrastructure bodies (i.e. exchanges, clearing houses, depositories etc. including the FCA) to ensure that the Company can close its open positions and monetise the TTCA book in the best interests of creditors. **Objective 3: Wind down the Company in the best interests of creditors:** • Given the regulatory restrictions on the business, the publication of the First Supervisory Notice ("FSN"), and the financial crime concerns raised by the FCA, the Joint Special Administrators have concluded that the Company is not able to be rescued as a going concern, and therefore, winding the Company up in the best interests of creditors is being pursued in priority to a rescue as a going concern.
Approval of the Proposals	The Joint Special Administrators are required to hold an initial meeting of clients and creditors to seek approval of the Proposals, notice of which has been posted to the case website, together with guidance on actions required to vote. If you would like to be provided, free of charge, with a hard copy of the Proposals (or any document delivered via the case website), please contact the Joint Special Administrators using any of the contact details opposite.

Key messages 2 of 2

Joint Special Administrators of the Company

James Robert Bennett
David Philip Soden

Teneo
The Colmore Building
20 Colmore Circus Queensway
Birmingham
B4 6AT

Contact details

Email: IBP.Creditors@teneo.com

Case website: (www.ips-docs.com/case/IBPMA0001I/IBPTeneo2023

Tel: +442073977379

Date Proposals delivered to Creditors: 29 November 2023

	Commentary
Estimated Timescale	The Company will remain in Special Administration until such time as the Objectives have been achieved and the winding up of its business and assets has been fully completed. On present information this is likely to be for a period of more than 12 months.
Estimated Costs of the Special Administration	We propose to seek approval to charge our remuneration on the following bases: (a) Objective 1 (return of Client Assets): as a percentage of the value of Client Assets with which we will have to deal. (b) Objectives 2 and 3: by reference to time properly incurred pursuant to our standard hourly charge out rates. Please refer to page 24 for further details. We have provided details of the expenses which we anticipate will be incurred on page 35.
Estimated Outcomes	On current information, we anticipate the following outcome for each category of Clients and Creditors: – Clients – There are unreconciled inconsistencies in the information received which may result in a shortfall to Clients. Until such time as the reconciliation has been completed, we are unable to confirm whether an overall Client Asset shortfall exists. Any shortfall can be topped up from the non-Client Asset estate ("General Estate") however the quantum of funds available in the General Estate to top up the shortfall is presently unknown. – Secured creditor(s) – We are not aware of any secured creditors, other than in respect of some margin trades which utilised leverage. – Ordinary Preferential Creditors – Until the quantum of any Client Asset shortfall is confirmed, we are unable to estimate if there will be sufficient funds in the General Estate to enable payment in full of ordinary preferential claims. – Secondary Preferential Creditor – Until the quantum of any Client Asset shortfall is confirmed, we are unable to estimate if there will be sufficient funds in the General Estate to enable payment in full of HMRC's secondary preferential claims. – Unsecured creditors – Until the existence of any Client Asset shortfall is confirmed (or otherwise), we are unable to estimate if there will be sufficient funds in the General Estate to enable a distribution to unsecured creditors (including TTCA Clients).
Shareholders	• There is no prospect of a return to shareholders of the Company.
Proposals	• Our Proposals for managing the business and affairs of the Company can be found on page 19.

Background

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Background
The Company

Background

General

IBP Markets Limited ("the Company") was incorporated on 15 January 2010 as Alma Securities Limited. It has subsequently changed its name as follows:

- Alma Capital Limited (from 24 February 2010 – 15 March 2013).
- AC Global Markets Limited (from 15 March 2013 to 12 January 2018).
- IBP Markets Limited (from 12 January 2018 onwards).

Since 2018, the Joint Special Administrators understand the Company has traded as both IBP Markets Limited and Asura Financial Services.

The Company is an FCA authorised and regulated prime brokerage firm, providing execution and custody services to non-retail Clients, facilitating access to equity and fixed income securities on the market.

The Company solely owns one subsidiary, IBP Markets Nominee Ltd, which is a private company limited by shares, incorporated on 30 July 2020 with company number 12779379 ("IBP Nominee"). The Joint Special Administrators understand that IBP Nominee is a dormant entity and does not hold any securities as nominee. IBP Nominee is not currently in an insolvency process.

The Company had offices in London and employed 19 staff at the date of the appointment.

Directors

As at the date of the Joint Special Administrators' appointment, the Company's directors were:

- Davide Goezi (63% shareholding, appointed on 23 January 2019).
- Paolo Zonno (9% shareholding, appointed on 26 May 2022).

Both Directors have shareholdings in the Company.

Ownership and Group Structure

The Corporate Group comprised the Company and IBP Nominee only.

Further statutory information regarding the Company is included at Appendix A.

Regulatory position

The Company has been authorised and regulated since 13 September 2010 under Firm Reference Number 520929.

The Company had permission under Part 4A of the Financial Services and Markets Act 2000, to conduct the following regulated activities:

- Advising on investments (except on Pension Transfers and Pension Opt Outs);
- Arranging (bringing about) deals in investments;
- Dealing in investments as agent;
- Dealing in investments as principal;
- Making arrangements with a view to transactions in investments;
- Safeguarding and Administration of assets (without arranging); and
- Agreeing to carry on a regulated activity;

in each case subject to limitations as noted on the FCA Financial Services Register.

The Company was permitted by the FCA to hold and control client money.

The Company is not a deposit taker but meets the definition of an Investment Bank in accordance with s.232 of the Banking Act 2009.

The Company's regulatory permissions, outlined above, have been restricted by:

- Voluntary Requirements ("VREQ") since 25 May 2023 until 15 September 2023; and
- Own Initiative Requirements ("OIREQ") since 15 September 2023.

The OIREQ continues to apply in the Special Administration.

Further details of the requirements are included on page 10.

Background
The Company

Background

Clients

The client position of the Company is still being verified by the Joint Special Administrators and so the position noted below may be subject to change.

The Company provided execution and custody of cash and securities to non-retail clients, under two business models:

Model A

- Model A comprised services provided directly to non-retail clients and accounted for c.60% of the Company's revenues.
- Transactions executed and cash and securities custodied by the Company include:
  - **CASS:** Where the client is trading using own funds only, the money and securities are held under CASS arrangements. These monies and securities remain the legal property of the relevant client.
  - **TTCA:** Where the client is trading using leverage or taking synthetic positions in relation to traded securities (i.e. Contracts for Differences ("CFDs")), these are subject to Title Transfer Collateral Arrangements ("TTCA"), whereby legal title to the security is transferred to the Company. Cash and assets held in the TTCA Accounts are the property of the Company. Clients who hold a TTCA Account are referred to as "TTCA Clients" and are unsecured creditors for the purposes of the Special Administration.

Model B

- Model B comprised services provided indirectly to clients through wealth / fund managers (i.e. the Company had direct relationships with the wealth / fund managers) and accounted for the remaining c.40% of the Company's revenues.
- All Model B money and securities are held under CASS arrangements.

CASS Clients

Model A and Model B clients who hold a CASS Account are referred to as "CASS Clients" and are clients for the purposes of the Special Administration.

Indirect Clients

Whilst the Company only had four direct Model B clients, these Clients are themselves fund managers with their own underlying retail clients.

These underlying clients are indirect clients of the Company ("Indirect Clients").

It is understood that the majority of the Indirect Clients are retail clients, whose assets are held in tax wrappers (ISAs, GIAs and SIPPs). The Company was an ISA Manager, registered with HMRC.

Back Office

The Company outsourced the back-office functions in relation to the Model B business to a connected third party ("Service Provider A"). These functions included:

- Provision of a client interface which showed the indirect Clients their money and securities held.
- Generation of trading statements.
- Trade processing.
- Reconciliations of the Model B CASS position.
- Corresponding with the Model B clients (being the fund / wealth managers).

The Joint Special Administrators also understand that certain employees of Service Provider A performed other functions on behalf of the Company, including bank transaction processing (subject to Company approvals).

Counterparties

The Company has a number of brokerage, banking and custodial relationships with parties in Europe and Asia, where the Company operates under the individual counterparty's terms of business and in accordance with the respective local jurisdictions.

Background
Summary financials

Summary profit and loss account

£'000	Draft Accounts for 12 months to 30-Sep-23	Draft Accounts for 12 months to 31-Dec-22	Statutory Accounts for 12 months to 31-Dec-21
Turnover	3,887	9,970	7,733
Cost of Sales	(3,072)	(3,458)	(3,979)
Gross Profit	**815**	**6,512**	**3,754**
Gross Margin %	21%	65%	49%
Other Expenses	(2,200)	(5,639)	(3,306)
(L)/EBIT	**(1,385)**	**873**	**448**

Summary balance sheet

£'000	Draft Accounts for 12 months to 30-Sep-23	Draft Accounts for 12 months to 31-Dec-22	Statutory Accounts for 12 months to 31-Dec-21
Intangible assets	244	152	54
Fixed assets	**244**	**152**	**54**
Investments	1	1	735
Trade debtors	615	619	2
Trade debtors - TTCA	20,687	27,892	22,608
Other debtors - Rent deposit	16	16	8
Other debtors - Tax	34	34	31
Other debtors - Amex	4	(5)	-
Prepayments	115	55	67
Directors' loan amount	147	113	-
Accrued income	3,501	5,665	-
Provision for bad debts	-	(2,041)	-
Cash at bank	11,915	4,128	2,565
Current Assets	**37,035**	**36,477**	**26,016**
Trade creditors	1,199	402	186
Trade creditors - TTCA	30,721	21,846	25,912
Trade creditors - Other FS	-	-	1
Other creditors	3,508	3,193	-
Tax: Corporation Tax	318	606	297
Tax: VAT	115	115	-
Social security and other taxes	-	-	73
Accruals/deferred income	121	895	439
Total Liabilities	**35,982**	**27,057**	**26,908**
Net Assets	**1,297**	**9,572**	**(838)**

Overview of financial information

Extracts from the unaudited Company accounts for the 9 months to 30 September 2023, 12 months to 31 December 2022, and audited accounts to 31 December 2021 are shown opposite.

Please note that this information has not been verified by the Joint Special Administrators or by Teneo.

Profit and loss commentary

Revenues in the 12-month period to 31 December 2022 were at £10m, however revenue levels in the 9-months to 30 September 2023 were significantly lower, at £3.9m. This reduction was driven by freezing of the Company's bank and custody accounts and the Company subsequently being unable to execute trades, as discussed on the other page

In the financial years to 31 December 2021 and 31 December 2022, Gross Profit margins increased from £3.8m to £6.5m; however, in the 9-month period to 30 September 2023, this decreased significantly to £815k. This reduction in Gross Profit margin and subsequent loss was driven by the freezing of the Company's bank and custody accounts and the Company subsequently being unable to execute trades.

The loss for the 9-month period to 30 September 2023 was £(1.4m).

Balance sheet commentary

As at the time of appointment, the Company's primary assets were:

- Cash - £11.9m
- Debtors - £21.3m

Of the total debtor balance, the majority of the FY23 amount in the 9-month period to 30 September 2023 are TTCA debtors.

The creditor balance for the 9-month period to 30-Sep-23 was £36m, with £30.1m of this relating to TTCA Clients.

We have been working to reconcile the Client Asset position, close out unsettled trades and monetise the TTCA book, to return client assets as promptly as possible and to maximise the return to Clients and Creditors. Further detail is set out on pages 12 to 17.

Background to the Joint Special Administrators' appointment

Circumstances giving rise to the appointment of the Joint Special Administrators

Reasons for failure & financial distress

VREQ

The Company has been subject to significant scrutiny from the FCA since December 2022. This was primarily driven by concerns in relation to:

- the accuracy of the Company's books and records;
- purported breaches of regulations (notably re. CASS);
- conflicts of interest with Clients and Service Provider A; and
- the Company being at risk of being used for a purpose connected with financial crime.

As a result of these concerns, the Company agreed with the FCA to apply for restrictions to the Company's regulated activities (referred to as "requirements") through the VREQ in May 2023.

These requirements included the Company being prevented from onboarding new customers and imposed tighter controls over the Company's payments, including to certain counterparties.

After the imposition of the VREQ, the Company continued to respond to formal requests for information from the FCA.

Freezing of bank and custody accounts

Prior to the VREQ, the Company had bank and custody accounts frozen by two custodians who had concerns over transactions undertaken by the Company. This resulted in trades relating to Custody Assets being unable to be completed in the market.

Steps taken by Management

Subsequent to the VREQ, the Company undertook steps to remediate the concerns raised by the FCA, including:

- Engagement of a third-party forensic and CASS firm to review the trading undertaken by Individual A. This work was not substantially progressed upon the appointment of the Joint Special Administrators.
- Employment of a regulatory professional to identify critical issues with the Company's regulatory position and develop a remediation plan.
- Engagement of a contractor CFO to remediate the Company's financial records.
- Engagement of financial advisors from Teneo and lawyers from DWF to enhance the Company's wind down plan and to understand whether a solvent exit was possible.

OIREQ

Following the VREQ, the FCA identified new, serious concerns at the Company, including over client money protections. It was as a result of these concerns the FCA determined that it was appropriate in the interest of consumers to implement the OIREQ. The OIREQ was imposed on the Company by the FCA on the Company on 15 September 2023.

The OIREQ stopped the Company from undertaking any regulated activity, other than to hold Client Money, safeguard and administer Custody Assets and execute and transmit instructions from existing Clients.

It also restricted payments from the Company's client and corporate accounts without express approval.

The OIREQ was not challenged by the Directors.

When decision to appoint was made

Following the imposition of the OIREQ, the Directors of the Company concluded, on 17 September 2023, that there were no alternatives but to wind up the Company, and that it could not be achieved on a solvent basis.

An application for a Special Administration appointment was pursued by the Directors and ultimately an order made by the Court.

There was a short delay in the appointment of the Joint Special Administrators to allow for the preparation of the relevant court documents, which required financial and CASS information and external Counsel review; and reflecting limited Court availability to hear the application.

First Supervisory Notice ("FSN")

Upon the appointment of the Joint Special Administrators and after the period for the Company to make representations to the FCA ended, the FCA publicised the FSN, which set out the reasons for the imposition of the OIREQ (which elaborated on the concerns highlighted above).

The Joint Special Administrators are investigating the concerns raised as part of their investigations into the Company's failure.

Background to the Joint Special Administrators' appointment

Involvement of Teneo pre-appointment

Teneo was approached by DWF, the incumbent legal advisors of the Company, in June 2023 to support DWF and the Company in reviewing and improving the Company's wind down plan and assess its options including Special Administration.

This engagement did not commence until 1 August 2023 and the work was not completed at the date the OIREQ was imposed on the Company. No final deliverables were completed.

Upon the imposition of the OIREQ and the Directors' subsequent decision to apply to Court to place the Company into Special Administration, Teneo supported the Company with preparation of the court documents and undertook high-level contingency planning, which included:

- Utilising Teneo's forensic technology team to commence securing the Company's electronic data;
- Gaining a further understanding of the Company's key employees, systems and suppliers;
- Developing realisation strategies for the Company's assets and Custody Assets;
- Preparing communications for key stakeholders, including clients and creditors; and
- Liaising with the FCA and FSCS.

Post-appointment

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Post-appointment
Objectives

Objectives

Appointment of the Joint Special Administrators

James Robert Bennett and David Philip Soden were appointed Joint Special Administrators of IBP Markets Ltd on 13 October 2023 by Order of the Court dated 13 October 2023 on the application of the directors.

The Special Administration objectives ("objectives") are as set out in regulation 10 of the Regulations:

(a) Objective 1 is to ensure the return of Client Assets as soon as is reasonably practicable;

(b) Objective 2 is to ensure timely engagement with market infrastructure bodies and the Authorities pursuant to regulation 13; and

(c) Objective 3 is to either—

(i) rescue the investment bank as a going concern, or

(ii) wind it up in the best interests of the Creditors.

Prioritisation of Objectives

As Joint Special Administrators, we are required to commence work on each of the objectives immediately after appointment, and to prioritise the order of work on each objective as we see fit, in order to achieve the best result overall for Clients and Creditors.

Immediately following our appointment as Joint Special Administrators, we commenced work to reconcile the Client Asset position and monetise the TTCA book, in order to achieve the best result overall for clients and creditors.

We have not prioritised one objective over another, however within Objective 3 we have prioritised winding the Company up in the best interests of creditors over rescuing it as a going concern.

Upon appointment, the Joint Special Administrators assessed whether or not it might be possible to rescue IBP as a going concern. As part of this assessment, the Joint Special Administrators considered:

i. Whether there was a potential buyer for the business, or whether the existing shareholders would be willing to recapitalise;

ii. The legal impact of the Special Administration on trading and clients; and

ii. How to stabilise the business in order to size any sale / recapitalisation.

Given the FCA's restrictions on the business and the publication of the FSN, and in particular the financial crime concerns raised by the FCA, the Joint Special Administrators have concluded that the Company is not able to be rescued as a going concern. The Joint Special Administrators are pursing the winding up of the Company in the best interests of creditors.

To confirm this position the Joint Special Administrators have tested selling the Company. An interested party has indicated they may be interested in purchasing certain assets of the business. The Joint Special Administrators will continue to explore this option however it is clear that the value obtainable will be minimal and there is no known current interest in the entirety of the business or staff.

Statement of how it is considered that the Objectives of the Special Administration will be achieved

In support of the Objectives, the Joint Special Administrators' strategy is to:

- Continue the reconciliation of the Client Assets, such that they can be returned as soon as reasonably practicable. Due to deficiencies in the Company's systems, controls, and records the reconciliation remains ongoing. Until the reconciliation has been completed, the existence of any potential Client Asset shortfall is unknown, as is whether any such shortfall can be made good through utilising the Company's own funds.
- Retain certain employees and Company infrastructure to assist with the reconciliation of the Client Assets and the orderly wind down the Company.
- Proactively engage with market infrastructure bodies (i.e. exchanges, clearing houses, depositories etc.) to ensure that the Company can close open positions and minimise the disruption of markets and businesses as a consequence of the Special Administration.
- Proactively engage with the FCA and FSCS in order to ensure that both are fully aware of the progress of the Special Administration, including hardship claims and the potential Client Asset shortfall, and that the restrictions under the OIREQ continued to be complied with.
- Wind down the Company in the best interests of creditors.

Post-appointment
Joint Special Administrators' Strategy

Joint Special Administrators' Strategy

The manner in which the affairs and business of the investment bank have been managed since the date of the Joint Special Administrators' appointment

Immediately upon appointment, the Joint Special Administrators took the decision to cease trading activity. This was on the basis that:

- The restrictions of the OIREQ continued to apply in the Special Administration, unless and until the FCA approves its removal. The Joint Special Administrators consider that it is unlikely that the restrictions will be removed in the near term.
- Notwithstanding the restrictions, the Special Administration together with the publishing of the FSN and financial crime concerns mean that it is unlikely the Company would be able to attract new clients or new funds from its existing clients.

Actions undertaken since appointment have been wide ranging and are detailed opposite and overleaf.

Client Assets

- On appointment we immediately commenced a reconciliation process covering both Client Money and Custody Assets. This includes:
  - Obtaining external confirmation of all current custodied positions held by the Company;
  - Obtaining external confirmation of historical movements, including unsettled amounts;
  - Seeking confirmation of Client Money amounts and Custody Asset quantities due from all known active clients with CASS accounts (i.e. CASS Clients);
  - Reconciliation of the above against the limited records held directly by the Company;
  - Obtaining Company records held externally by Service Provider A for the purposes of reconciliation; and
  - Taking control of, and securing, the Client Assets held by the Company across multiple jurisdictions.
- Legal analysis of the Client Asset contracts is ongoing to enable the Joint Special Administrators to understand the legal relationships between the Company, its CASS Clients, TTCA Clients and custodians.
- Modelling analysis reconciling Client Money and Client Assets data held in external books of record by Custodians, internal books of record and Client Claims.
- Following the commencement of our reconciliation work we have identified issues which will delay the completion of the Client Asset estate. These include:
  - Inadequacy of books and records: The books and records of the Company are insufficient for the purpose of the reconciliation. The Joint Special Administrators are required to search emails and trading platforms to obtain information on its activities.
  - Client Asset reconciliations: In accordance with the obligations under CASS, the Company was required to complete daily Client Asset reconciliations. The Joint Special Administrators do not believe these were completed. As such they are unable to rely on any previous reconciliations and have needed to build the reconciliation from first principles.
  - Reliance on Service Provider A: The Company was reliant on Service Provider A for record keeping in relation to its Model B business. Service Provider A has worked with the Joint Special Administrators to provide them with the Model B books and records. Due to deficiencies in the information, the receipt of information has been subject to delays. The Joint Special Administrators have now received most of the information required, as well as the raw data and work is ongoing to reconcile this.
  - Open positions and in-flight trades: On appointment, the Company had a number of open positions and in-flight trades which require reconciliation. In addition, the freezing of accounts by one custodian has meant that a significant number of trades have not been fulfilled in the market.
  - TTCA: the Joint Special Administrators are aware that some TTCA assets are held within Client Asset accounts and therefore Client Assets are co-mingled. In addition, the Joint Special Administrators have received significant Client Asset claims from a client which the Company considered to be a TTCA Client. The Joint Special Administrators are taking legal advice in relation to both of these issues.
- Once reconciled, a process can be commenced to transfer or return Client Assets.

Post-appointment
Joint Special Administrators' Strategy

Communications with Model A and Model B clients

- Upon our appointment, the Joint Special Administrators set up various communications channels, such as post, email (IBP.Creditors@teneo.com / IBP.Clients@teneo.com), the IPS portal (www.ips-docs.com/case/IBPMA0001I/IBPTeneo2023) and a dedicated phone line for Clients (+44 207 397 7379).
- With regards to Model A clients, the Joint Special Administrators have:
  i. On 13 October 2023, notified all Model A clients which have been identified per the Company's records (totalling 46) of our appointment via email and provided them with a Frequently Asked Questions ("FAQs") document;
  ii. On 2 November 2023, written to all known Model A clients with a TTCA Confirmation Form and Client Confirmation form and requested that the forms were completed and returned within 5 business days.
  iii. To date, 24 TTCA and Client Confirmation Forms have been received. We ask that all remaining Model A clients complete and return their respective forms as soon as possible.
  iv. Directly responded to emails from Model A clients via the dedicated client inbox and held calls with certain Model A clients to update them on the progress of the Special Administration.
- With regards to Model B clients and their underlying retail clients (i.e. Indirect Clients), the Joint Special Administrators have:
  i. On 13 October 2023, notified all four Model B clients of the appointment and held introductory calls on 13 October 2023 and in the week commencing 16 October 2023;
  ii. Subsequently held weekly follow up calls and email updates to keep the Model B clients updated as to the progress of the Special Administration;
  iii. Issued a notice on the third-party platform used by Indirect Clients that the Joint Special Administrators were appointed, and that Indirect Clients were no longer permitted to trade through the service provider's systems.
  iv. At the request of one Model B client, provided a written update in the form of a letter on 19 November 2023;
  v. Provided written updates to the Indirect Clients who have submitted withdrawal requests on the basis of financial hardship (see Hardship section below) on the update of the Special Administration and assessment of their withdrawal request; and
  vi. Directly responded to emails from Indirect Clients via the dedicated client inbox.

Hardship

- Acknowledging the delays to completing the reconciliation, and the inability of Indirect Clients to access their funds, the Joint Special Administrators are sympathetic to Indirect Clients, particularly those who are unable to meet their day to day living expenses and suffering financial hardship.
- The Joint Special Administrators are reviewing the possibility of funding exceptional hardship cases raised by the Model B clients on behalf the Indirect Clients who have no other source of funds.
- Between 15 September 2023 (date of the OIREQ) and the date of our appointment, the Company received 36 withdrawal requests on the basis of financial hardship. A further 44 requests have been received since our appointment.
- We are working with the FCA, FSCS and our legal advisors to develop a process to pay hardship claims in order to:
  - Review each request and determine if they meet the criteria of financial hardship;
  - Determine if payments can be made to eligible Indirect Clients;
  - Design a legal mechanism to make sure payments comply with insolvency rules.

Post-appointment
Joint Special Administrators' Strategy

Hardship (continued)

- The Joint Special Administrators continue to provide the Company's Model B clients with regular and detailed updates, as well as direct updates to share with the Indirect Clients who have requested to withdraw their Client Assets on the basis of financial hardship.

Obtaining and Securing the Company's Books and Records

- The Joint Special Administrators' have been working with Teneo's forensic technology team to secure the Company's books and records. This work commenced upon the Directors' resolving to place the Company into Special Administration (i.e. shortly before the appointment of the Joint Special Administrators).
- Actions undertaken to date include:
  - i. An IT scoping exercise to understand the systems in use by the Company to create a data preservation plan;
  - ii. The forensic preservation and collection of data against the preservation plan including, but not limited to, correspondence (including all emails and data sites), operational departmental documents, and trade and compliance data; and
  - iii. The collection and preservation of records from Service Provider A.
- The data is collected to a forensic standard, ensuring data can be efficiently searched, reported upon and disclosed in any potential future litigation or claims. This data is secured at Teneo facilities.
- To 21 November 2023, Teneo has acquired c.1.75TB of data from systems held at IBP facilities or third-party providers. This data is made up of 41 mailbox accounts, 27 collaboration sites, 27 individuals user drives, extracts of Service Provider A's database prepared by Service Provider A, and extracts from IBPs Bloomberg Terminal

Market Infrastructure Liaison

- The Joint Special Administrators have liaised with the London Stock Exchange to update its records in relation to the Legal Entity Identifier.
- The Company transacted all its trades through third party brokers. Each of these brokers has been contacted and information in relation to in-flight trades has been received.
- As there are no direct relationships with market infrastructure bodies, there has been no other correspondence with market infrastructure bodies as defined in the Regulations.
- The Joint Special Administrators have corresponded with the FCA of regulated entities which may experience financial difficulties as a result of the appointment of the Joint Special Administrators.

Correspondence with the FCA

- The Joint Special Administrators have corresponded regularly with the FCA both before and upon their appointment and will continue to do so over the course of the Special Administration.
- Materially all of the correspondence with the FCA has been in relation to Objective 1, i.e. in relation to the Client Asset strategy, the reconciliation and the hardship process.

Correspondence with the FSCS

- The FSCS is the compensation fund for retail customers of authorised financial services firms. It can provide protection for private individuals and small businesses if an authorised firm becomes insolvent.
- For claims deemed eligible, the FSCS can pay up to £85,000 in compensation per claimant. If claims are paid by the FSCS, the FSCS will then assume those clients' claims against the Company.
- The Joint Special Administrators are working closely with the FSCS to establish whether CASS Clients and Indirect Clients will be covered in the event of any shortfalls in the Client Asset estate, providing information as required for them to complete their initial assessment.

Post-appointment
Joint Special Administrators' Strategy

Correspondence with the FSCS (continued)

- In addition, the Joint Special Administrators are working with the FSCS in relation to the Joint Special Administrators' hardship process, insofar as it impacts any compensation mechanism set by the FSCS.
- The Joint Special Administrators consider all correspondence in relation to the FSCS is in relation to Objective 1.

Convertible loan note

- The Company issued GBP 1,000,000 of perpetual convertible loan notes ("CLN's") in February 2022 (ISIN: DE000A3K0P62). The CLN's were issued in Germany, through the Munich Stock Exchange.
- The Joint Special Administrators' have taken legal advice since appointment and determined that a market notification in respect to the Special Administration ought to be made without undue delay, via the Regulatory News Service.
- The following "ad hoc notice" was subsequently issued on 27 October 2023: https://www.pressetext.com/news/20231027026

Trading

- We have worked with both the Company's front and back-office teams to review trades "in-flight" when the Joint Special Administrators were appointed.
- We have also worked alongside the Company's trading team to develop a TTCA book monetisation strategy.
- We have managed the transfer of the General Estate cash to the Joint Special Administrators' bank account.
- The Joint Special Administrators have managed critical supplier contracts to ensure the critical Company infrastructure is maintained to enable the Objectives of the Special Administration are achieved.

Employees

- The Company employed 19 employees as at the date of our appointment on 13 October 2023.
- The Joint Special Administrators initially retained all 19 employees whilst an assessment was carried out as to the employees required to assist with achieving the Objectives of the Special Administration. Subsequently, on 31 October 2023, 10 employees were made redundant. One employee resigned and left on 16 October 2023.
- Management and the retained employees continue to support the Special Administration strategy.

Funding

- Until the Client Asset reconciliation has been completed, the existence of any shortfall is unknown. The Joint Special Administrators will therefore keep under review whether the surplus cash the Company held upon appointment and the TTCA assets are sufficient to fund the costs of achieving the Objectives of the Special Administration, including Special Administration costs and the funding of any shortfall on the Client Asset estate.
- It is noted that costs associated with progressing the distribution of Client Assets will be borne by the Client Asset estate in any case.

Details of Assets disposed of or sold

- The Joint Special Administrators have generally not sought to realise assets at this stage, save for the following:
  - Contracts for difference ("CFD") TTCA positions, held at two custodians, are being closed out. This is in order to reduce the risk of loss to the Company from market fluctuation, given these are leveraged positions.
  - We have recovered c.£589k in respect of cash at bank balances.

Post-appointment
Joint Special Administrators' Strategy

Sale process

- To confirm whether there is any interest in the business the Joint Special Administrators have informally tested the potential sale of the Company. An initial indication of interest from one party noted that they would only consider a purchase of certain parts of the book.
- Most of the Model B clients have also identified alternative brokers to transfer the Client Assets once reconciled.
- The Joint Special Administrators will continue to explore this option however it is clear from the initial feedback that the value is likely to be minimal. There is no known current interest in the entirety of the business.

Statutory

- The Joint Special Administrators have completed all statutory matters required, including notification of appointment and maintenance of appropriate insurance.

Post-appointment
Joint Special Administrators' Proposals

The Joint Special Administrators' Proposals

Our Proposals for the Special Administration include:

- continuing to manage the affairs and business of the Company, the orderly winding up of its affairs realising the Company's assets, and the settlement of all Special Administration expenses; and
- assessing the affairs of the Company and reviewing and reporting on the conduct of its directors and, where required, providing assistance to any regulatory authorities with any investigation into the affairs of the Company or its management; and
- agreement of claims to the beneficial ownership, or other form of ownership, of the Client Assets; and
- agreement of claims in relation to a security interest asserted over, or other entitlement to Client Assets; and
- agreement of the claims of any secured, Preferential and unsecured creditors against the Company unless we conclude, in our reasonable opinion, that the Company will have no assets available for distribution to unsecured Creditors; and
- distributing Client Assets to CASS Clients (including claimants with a security interest or other entitlement to client assets) in accordance with a Distribution Plan where applicable;
- distributing funds to any secured and Preferential Creditors and, where applicable, to unsecured creditors under the Prescribed Part as and when their claims are agreed and funds permit, and to make distributions to unsecured Creditors, other than out of the Prescribed Part if the court gives permission following an application for a Distribution Plan; and
- that, following the conclusion of the winding up of the Company's business and assets and resolution of all matters in the Special Administration, and as quickly and efficiently as is reasonably practicable, we will implement the most appropriate exit route to formally conclude the Special Administration.

Prescribed Part

The Prescribed Part is an amount set aside for unsecured creditors from asset realisations that would otherwise be paid to secured creditors under their floating charge, (referred to as the net property), as set out under section 176A of the Act. It applies only where the charge was created on or after 15 September 2003.

As the Company has not created any floating charges the Prescribed Part provisions will not apply to this case.

Distribution Plan and Bar Date

In order to expedite the return of Client Assets, the Joint Special Administrators may set a bar date for the submission of claims to Client Assets, notice of which together with guidance will be provided to CASS Clients and published on the case website and in the London Gazette in due course.

This will not impact any CASS Clients who have already submitted a claim. The purpose of a bar date is to ensure that claims are made by a set date, and that claims not made by that date do not disrupt a distribution process.

The Joint Special Administrators expect to use a Distribution Plan to facilitate the return of Client Assets, in conjunction with a bar date. A Distribution Plan is a formal plan setting out the method by which Client Assets will be returned to CASS Clients. This plan is subject to approval, specifically by a creditors' committee (if formed) and by the Court.

Post-appointment
Client Assets Claim Process

Claims process – Client Assets

All claims in respect of Client Assets must be submitted in writing to the Joint Special Administrators.

A CASS Client Confirmation Form, covering Client Money and Custody Assets, was provided to all affected CASS Clients on 2 November 2023.

The return of a signed CASS Client Confirmation will be treated as a claim for Client Money and Custody Assets.

Process for the return of Client Money

The Special Administration creates a "Primary Pooling Event". This means that all Client Money held as at the point of entry into Special Administration is pooled into a single pool referred to as the Client Money Pool ("CMP").

Following a reconciliation, the CMP is returned on a pro rata basis to Client Money claimants and calculated on the amount of monies that should be held for them in the CMP as a proportionate share of the whole, less the costs incurred in distributing the Client Money.

Process for the return of Custody Assets

There is no pooling of Custody Assets.

Following completion of the reconciliation, Custody Assets will be returned, less the costs associated with distributing the Custody Assets.

Where there are multiple claims against a specific custody asset or stockline, (i.e. there is a shortfall) these will be distributed on a *pari passu* basis.

Timing

Due to deficiencies in the Company's systems, controls and records, we are unable to provide an estimate as to when Client Assets can be returned to CASS Clients.

As noted on page 14, the Client Asset reconciliation is still ongoing. Until the reconciliation has been completed, the existence of any potential shortfall is unclear, likewise whether that shortfall can be wholly made good through utilising the Company's own funds.

General Estate Claims

In respect of any shortfall (including that caused by the costs of distributing Client Money and/or Custody Assets), Clients are also able to submit an unsecured claim against the General Estate.

A Proof of Debt form is available to all CASS Clients on the case website (please see page 4) to enable them to submit an unsecured claim should they so wish.

A single Proof of Debt should be submitted per client, if applicable, and should include all claims against the General Estate including for any CASS shortfall.

The return of a signed Proof of Debt form constitutes a claim against the General Estate which will be adjudicated by the Joint Special Administrators in due course.

FSCS Claims

The FSCS may cover Client Asset shortfalls (including the costs associated with distributing Client Assets to Clients), and any other eligible claims against the Company, up to a total of £85,000.

The Joint Special Administrators are continuing to liaise with the FSCS in respect to any potential shortfall and the eligibility of CASS Clients to make a claim to the FSCS.

Post-appointment
Creditors' Claims Process

Claims process – Creditors

Creditors (i.e. amounts owed to TTCA Clients, plus amounts owed to counterparties and other creditors).

Until the size of any Client Asset shortfall is identified, we are unable to anticipate if there will be sufficient realisations in the General Estate to enable a dividend to be paid to unsecured creditors.

Until the dividend prospects are certain, we do not intend to undertake any work to agree any creditor claims received as this work will be performed only when it is certain that a dividend will be paid.

Please note, to assist with reconciliation of the Client Assets, we have provided a TTCA Confirmation Form to all known CASS Clients and TTCA Clients of the Company. This form is for the provision of information only and does not constitute a proof of debt form for the basis of a creditor claim against the Company.

Post-appointment
Proposed Exit routes

Exit routes

In accordance with the provisions of regulation 10 of the Regulations, an investment bank Special Administration order will remain in force until such time as Client Assets have been retuned and the Company has either been rescued as a going concern or if that is not practicable, wound up in the best interests of creditors.

Once the Objectives of the Special Administration have been delivered, there are several possible exit routes from Special Administration:

Dissolution –Where for purposes of paragraph 84 of Schedule B1 of the Act there are no more assets available for distribution to Creditors, nor any Client Assets to return to CASS Clients, we may file notice to that effect with the Registrar of Companies and the Company will be dissolved three months from the date the notice is filed.

Compulsory Liquidation ("WUC") – where there is a possibility, but no certainty, of recoveries being made or matters such as property to disclaim or further enquiry, it may be appropriate to ask the court to end the Special Administration and to make an order to wind up the Company.

As indicated on page 5, we anticipate that the period of the Special Administration is likely to be at least 12 months, or possibly longer, after which the Company will be dissolved.

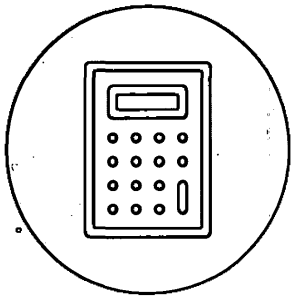
Discharge of Joint Special Administrators' liability

Pursuant to paragraph 98 of Schedule B1 of the Act, as applied by regulation 15 of the Regulations, the Joint Special Administrators' discharge of liability in respect of their actions as Joint Special Administrators will take effect at the specific time directed by the Court.

Remuneration and expenses

Joint Special Administrators' Remuneration and Expenses 24

Pre – Special Administration costs 26



Remuneration and Expenses

The Joint Special Administrators' remuneration – approval and reporting

Pursuant to Rule 196 of the Rules, the Joint Special Administrators are entitled to receive remuneration for services given in respect of:

- Objective 1 (CASS Client Estate) – work performed in relation to Objective 1 (as defined on page 1), which is to be paid out of the Client Assets held by the Company; and
- Objectives 2 and 3 (General Estate) – work performed in relation to the Objectives 2 and 3 (as defined on page 1), which is to be paid out of the estate of the Company.

Basis of Remuneration

The basis of remuneration for the Objectives is to be fixed:

a) as a percentage of the value of the property with which the Joint Special Administrators must deal; or

b) by reference to the time properly given by the Joint Special Administrators and their staff in attending to matters arising in the Special Administration; or

c) as a set amount; or

d) any combination of the above.

- It is for the creditors' committee (if there is one formed) to determine the basis of remuneration for each estate, including in what combination and where appropriate the percentage or percentages to be fixed, or the amount of a set fee if any.
- If there is no committee, or the committee does not make the requisite determinations, the basis of the Joint Special Administrators' remuneration in each estate may be fixed by:
  - General Estate – a resolution of a meeting of creditors and CASS Clients.
  - CASS Client Estate – a resolution of a meeting of CASS Clients.
- In the absence of approval from a meeting of creditors and / or CASS Clients, the Joint Special Administrators will apply to the Court for approval.

Approval of Basis of Remuneration

The Joint Special Administrators intend to invite creditors and CASS Clients to form a creditors' committee

Objective 1 (CASS Client Estate)

The Creditors' committee will be asked to consider the basis of remuneration in relation to the CASS Client Estate.

- In this regard, the Joint Special Administrators intend to ask the committee to fix the basis of their remuneration as a percentage of the value of the Client Assets with which the Joint Special Administrators have to deal.
- In the event that a committee is not formed, or the committee declines to approve the basis of remuneration, the Joint Special Administrators will convene a meeting of CASS Clients for the purpose of considering the basis of our remuneration in relation to the CASS Client Estate.

Objectives 2 and 3 (General Estate)

The Creditors' committee will be asked to consider the basis of remuneration in relation to the General Estate.

- In this regard, the Joint Special Administrators intend to ask the committee to fix the basis of their remuneration by reference to the time properly given by the Joint Special Administrators and their staff in attending to matters arising in the Special Administration.
- In the event that a committee is not formed, or the creditors' committee declines to approve the basis of remuneration, the Joint Special Administrators will convene a meeting of CASS Clients and creditors for the purpose of considering the basis of our remuneration in relation to the General Estate.

Remuneration and Expenses

Expenses are payments which are neither remuneration payable to us as officeholders nor a distribution to a creditor, client or a member.

Expenses includes disbursements; disbursements are payments first made by us out of our own funds and later reimbursed to us (to the extent possible) out of estate funds.

Joint Special Administrators' – Expenses to be paid out of the Company's assets

Expenses payable out of the Company's assets are divided into two categories: (1) those that do not need approval before they are charged to (and recovered from) the estate ("Category 1"); and (2) those that do ("Category 2"). These are further described below:

- Category 1 Expenses - are payments to persons providing the service to which the expense relates and who are not an associate of the officeholder. These expenses can be paid out of the estate by us without creditor approval.
- Category 2 Expenses - are payments to us (as officeholder) or our associates or payments which have an element of shared costs. These expenses require creditor approval in the same manner as our remuneration.

Category 1 Expenses - Other professional costs

Prior to instructing providers of Specialist advice and or services, we have evaluated whether the work/advice is both warranted and also that the cost of same represents best value for the estate. We review all such arrangement periodically to ensure that best value continues to be obtained. Further details are provided below.

DWF Law LLP ("DWF")

- We have instructed DWF, a firm of lawyers with the appropriate expertise and experience in dealing with these types of Administrations, to advise on the following legal matters:
  - TTCA Client rights against the Company
  - Adjudication of Clients and underlying retail Clients of Model B Clients claims, including the payment mechanism and KYC and advances
  - Various matters with regards to the Client Asset reconciliation process / Objective 1 (including the Distribution Plan)
  - Regulatory and tax matters
- CASS Client Estate: DWF has estimated that its fees will not exceed £870,900 (exclusive of VAT and disbursements). To date its accrued costs in relation to Case B have amounted to £107,444 (exclusive of VAT) and it has estimated that its further fees will be in the region of £764,000 (plus VAT).

General Estate: No fees in relation to the General Estate have been incurred to date by DWF.

Ashurst LLP ("Ashurst")

- We have instructed Ashurst, a firm of lawyers with the appropriate expertise and experience in dealing with these types of Administrations, to advise on the following legal matters:
  - Validity of Appointment review – we instructed Ashurst to review the validity of our appointment. It estimates its fee for so doing will be £10,000 plus VAT; and
  - Investigations – to act and advise in relation to investigations conducted by the Joint Special Administrators (further details of these investigations are on page 28).
- CASS Client Estate: Ashurst has estimated that its fees will not exceed £10,000 (exclusive of VAT and disbursements) with respect to the Validity of Appointment Review and to date its accrued costs have amounted to £10,000 (plus VAT). Fees in relation to the investigation advice are yet to be estimated as these are subject to the scope of the works which is not yet determined.
- General Estate: No fees in relation to the General Estate have been incurred to date by Ashurst.

Baker McKenzie LLP ("Baker McKenzie")

- We have instructed Baker McKenzie, a firm of lawyers with the appropriate expertise and experience in dealing with these types of Administrations, to advise on the following legal matters:
  - The convertible bond issued by the Company in Germany; and
  - Matters relating to the Swiss Custodian and the associated Swiss laws.
- CASS Client Estate: Baker McKenzie has estimated that its fees will not exceed c.£33,000 (exclusive of VAT and disbursements). To date its accrued costs have amounted to £32,515 (plus VAT) and it has estimated that its will not incur further fees unless otherwise instructed by the Joint Special Administrators.
- General Estate: No fees in relation to the General Estate have been incurred to date by Baker McKenzie.

Remuneration and expenses

Pre–Special Administration Costs

Joint Special Administrators' – Expenses to be paid out of the Company's assets

Whilst we are not required to seek creditor approval for any of the foregoing expenses, we confirm that all professional costs are reviewed by us and analysed in detail before payment is approved or made.

Category 2 Expenses

As indicated, these expenses require creditor approval in the same manner as our remuneration. Please refer to page 25 for further information.

Pre-Special Administration Costs

In the following paragraphs we have provided a summary of the pre-Administration costs together with an explanation of the work carried out by us in the period prior to the Company going into Special Administration.

Please note that the payment of unpaid pre-Special Administration costs as an expense of the Special Administration is subject to approval under rule 57 of the Rules.

Joint Special Administrators' Pre-Special Administration Costs

Immediately following the imposition of the OIREQ from the FCA and the Directors of the Company concluding that there were no alternatives but to wind down the Company, Teneo was engaged by the Company to conduct administration planning ahead of potential appointment as Joint Special Administrators. It was necessary to incur these costs to ensure the Joint Special Administrators could establish control of the Company and its assets upon appointment.

Our pre-appointment costs in this matter are material, this reflects: (1) that the records of the business are incomplete and/or were unavailable and the nature of the concerns voiced by the FCA required additional specialist resource to respond to the appointment.

Since 17 September 2023, Teneo undertook various actions including:

- Liaising with Management (including face to face and remote attendance at meetings) to discuss plans and wider strategy for the Company in Special Administration;
- Significant work commenced to access and secure the electronic books and records of the Company; during this period the first c. 1.3TB of data was collected.
- Obtaining details of clients and creditors of the Company;
- Liaising with the Company's lawyers, DWF, in relation to the preparation and signing of appointment documents;
- Liaising with the FCA in relation to our appointment and understanding its approach to hardship requests;
- Preparation and signing of consent to acts;
- Initial take on processes and compliance; and
- Day 1 planning, including re: attendance at site, research into the Company's business, and preparation of initial communications to creditors, clients, employees and suppliers.
- Allocating appropriate resources to the matter and the specific tasks required post appointment.

Costs incurred in relation to the above totalled £756,660. To date, none of these have been paid. Pre-appointment costs are split between the Objectives as follows: Objective 1 – £701,552; Objective 2 - £28,040 and Objective 3 - £26,068.

Other Pre-Special Administration Costs

In addition to the costs incurred by the Joint Special Administrators, DWF incurred various costs and expenses from 17 September 2023 to 13 October 2023, primarily in relation to objective 1, as follows:

- Costs: £140,858 + VAT
- Expenses (including Counsel Fees): £38,472.30 + VAT

To date, none of the above costs have been paid.

These costs included:

- Preparatory analysis, including calls with Management, reviewing Special Administration rules and regulations and CASS rules, review of the Company's constitutional documents, creating steps plan, and briefing counsel;
- Preparation of Court application, including drafting and reviewing documents and attending a board meeting;
- Court hearing, including liaising with the court re. time slots and logistics for an urgent hearing, conference with counsel, and attendance at court; and
- Post hearing matters, including distributing application notice and immediate advice to Joint Special Administrators.

Additional information

Investigations 28

Additional information

Case specific matters and Investigations

Third party assets

Should you believe that you own or have a claim regarding items that may have been present at the Company's premises at the date of our appointment please contact us as soon as possible.

Investigations

As part of our duties, we are obliged shortly after our appointment to review all of the information available to us and conduct an initial assessment of whether there are any matters that might lead to a recovery for the benefit of Creditors. This initial assessment includes enquiries into any potential claims that may be brought against parties either connected to or who have had past dealings with the Company.

In addition, we are required to consider the conduct of the directors and any person we consider to have acted as a shadow or de facto director in relation to their management of the affairs of the Company and the causes of failure and we will submit a confidential report to the Insolvency Service, a division of the Department for Business and Trade. Clients or Creditors who wish to draw any matters to our attention should contact us using the contact details given on page 4 as soon as possible.

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Appendices

Appendix A – Statutory Information

Statutory Information

IBP Markets Limited ("the Company") was incorporated on 15 January 2010 as Alma Securities Limited. It has subsequently changed its name as follows:

- Alma Capital Limited (from 24 February 2010 – 15 March 2013).
- AC Global Markets Limited (from 15 March 2013 to 12 January 2018).
- IBP Markets Limited (from 12 January 2018 onwards).

Since 2018, the Joint Special Administrators understand the Company has traded as both IBP Markets Limited and Asura Financial Services.

The Company had offices in London and employed 19 staff at the date of the appointment.

The Company is an FCA authorised and regulated prime brokerage firm, providing execution and custody services to non-retail Clients, facilitating access to equity and fixed income securities on the market.

The Company solely owns one subsidiary, IBP Markets Nominee Ltd, which is a private company limited by shares, incorporated on 30 July 2020 with company number 12779379 ("IBP Nominee"). The Joint Special Administrators understand that IBP Nominee is a dormant entity and does not hold any securities as nominee. IBP Nominee is not currently in an insolvency process.

Directors

As at the date of the Joint Special Administrators' appointment, the Company's directors were:

- Davide Goezi (63% shareholding, appointed on 23 January 2019).
- Paolo Zonno (9% shareholding, appointed on 26 May 2022).

Both Directors have shareholdings in the Company.

Those who were Company Directors in the previous 3 years are as follows:

- Stephen Ayme (Resigned on 31 December 2022).
- Matthew Aylward (Resigned on 10 November 2021).

Ownership and Group Structure

The Corporate Group comprised the Company and IBP Nominee only.

The ownership of the Company per the Company's records is as follows:

- Davide Goezi (63% shareholding)
- Paolo Zonno (9% shareholding)
- Stephen Ayme (7% shareholding)
- David Waddington (9% shareholding)
- Reginald Winch (3% shareholding)
- Kimberley McNee (1% shareholding)
- North and South Investments Limited (7% shareholding)
- Clause Sanaa (2% shareholding)

Website

In order to facilitate communication, all statutory reports, documents and notices will be posted on to a website which has been set up specifically for the Company. The web address is https://www.ips-docs.com/case/IBPMA0001I/IBPTeneo2023

We will write to all Creditors and Clients each time a document is uploaded to the case website.

All documents will be retained on the website which will remain live for a period of at least 3 months from when a document was first made available.

Please contact us using any of the contact details provided on page 4 if you would like to be provided, free of charge, with a hard copy of documents posted, either now or in the future, to the website.

Appendices

Appendix B – No statement of affairs has been submitted

Statement of Affairs

Davide Goezi and Paolo Zonno were notified on 20 October 2023 that they are required to make out and deliver a statement of the Company's affairs to us by 31 October 2023.

At their request, this deadline was extended until 7 November 2023 and following another request, this deadline was extended until 14 November 2023. Due to difficulties in completing the statement of affairs, another request has been made to extend the deadline until 1 December 2023. Pending receipt of a completed statement of affairs a schedule of the Company's Creditors, is given on the following pages together with a summary of the Company's financial position as at 30 September 2023 which is given on page 9.

Appendices

Appendix C – Receipts & Payments Account

Joint Special Administrators' receipts and payments account
13 October 2023 to 20 November 2023

£	*Notes*	To date
Receipts		
Cash at bank	*1*	588,875.91
Realised from asset sales		
- Maybank	*2*	1,571,018.04
- CGS	*2*	2,015,558.85
Other account balances on appointment		
- Coutts	*2*	4,537,906.37
- CGS	*2*	6,670,654.81
Total receipts		**15,384,013.97**
Payments		
Wages & Salaries	*3*	76,099.35
Rent & Utilities	*4*	10,173.70
Insurance Commissions		10,786.72
Finance System Costs	*4*	796.67
Contractor Costs	*4*	18,400.00
VAT Irrecoverable		2,194.07
IT Costs	*3*	11,630.30
Total payments		**130,080.81**
Balance		**458,795.10**
Made up of:		
Other account balances on appointment	*2*	14,795,138.06
Balance held in interest bearing bank account	*1*	458,795.10
Balance in hand		**15,253,933.16**

Receipts and Payments Account ("R&P")

A receipts and payment account (as shown on the left-hand side of this page) details the transactions since our appointment on 13 October 2023 processed through the Special Administration bank accounts.

We are continuing to operate the Company's bank accounts and trading / accounting software, are developing a process in order to extract the relevant data to create an R&P which includes these transactions as well as those processed through the Special Administration bank accounts, shown opposite.

Notes to the receipts and payments account

Note 1 – All funds are held in an interest-bearing account. Any associated corporation tax or interest received will be accounted for to HMRC in due course. We are in the process of drawing more funds from non-client held monies with other known accounts

Note 2 – Funds relate to asset sales and non-client cash drawn from other known accounts

Note 3 – Wages and salaries amounts reflect those of retained key staff and management who the Joint Special Administrators deem critical for ongoing operations and to obtain the information necessary to fulfil the Objectives of the Special Administration

Note 4 – All these costs relate to ongoing critical suppliers and operational costs deemed essential in order to fulfil the Objectives of the Special Administration

Rounding note

In preparing this report, figures have been rounded (for presentational purposes only). There may therefore appear to be rounding errors.

Appendices

Appendix D – Time costs

Joint Special Administrators' time costs incurred to date

Detailed time costs incurred to date (Objective 1)

	Senior Managing Director		Managing Director		Director		Associate Director		Manager		Consultant		Associate Consultant		Total		Average Rate/h Cost (£)
	Hours	Time Costs	Hours	Time Costs	Hours	Time Costs	Hours	Time Costs	Hours	Time Costs	Hours	Time Costs	Hours	Time Costs	Hours	Cost (£)	
Objective 1																	
Administration and Planning																	
Steps on appointment	12.0	15,720	-	-	9.0	10,890	8.8	8,712	-	-	0.4	288.0	6.8	2,856	37.0	38,466	1,040
Planning and strategy	25.2	32,968	-	-	14.0	16,940	34.7	34,353	-	-	6.2	4,452	27.0	11,340	107.0	100,053	935
General administration	2.8	3,668	-	-	6.0	7,260	28.3	28,017	0.5	450	92.4	66,492	8.7	3,633	138.6	109,520	790
Statutory reporting and decisions	-	-	-	-	-	-	5.0	4,950	-	-	25.0	18,000	6.7	2,814	36.7	25,764	702
	40.0	52,356	-	-	29.0	35,090	76.8	76,032	0.5	450	123.9	89,232	49.2	20,643	319.3	273,803	857
Client Assets																	
Communications with clients	17.2	22,532	-	-	29.0	35,090	84.9	84,051	-	-	5.0	3,600	-	-	136.1	145,273	1,067
Securing Client Assets	1.5	1,965	-	-	20.5	24,805	45.9	45,441	-	-	9.7	6,948	29.7	12,474	107.3	91,633	854
Reconciliation of Client Assets	35.6	46,636	0.8	968	84.8	102,648	211.2	209,088	-	-	17.0	12,216	34.3	14,406	383.7	385,962	1,006
Liaising with lawyers	6.0	7,860	-	-	5.5	6,655	21.7	21,483	-	-	4.1	2,952	-	-	37.3	38,950	1,044
	60.3	78,993	0.8	968	139.8	169,198	363.7	360,063	-	-	35.7	25,716	64.0	26,880	664.4	661,818	996
Realisation of Assets																	
Sale of the business	4.5	5,895	-	-	-	-	1.0	990	-	-	-	-	-	-	5.5	6,885	1,252
	4.5	5,895	-	-	-	-	1.0	990	-	-	-	-	-	-	5.5	6,885	1,252
Tax Matters																	
Taxation	1.6	2,096	-	-	9.7	11,737	1.2	1,188	2.0	1,800	-	-	-	-	14.5	16,821	1,160
VAT	-	-	-	-	0.9	1,089	-	-	-	-	-	-	-	-	0.9	1,089	1,210
	1.6	2,096	-	-	10.6	12,826	1.2	1,188	2.0	1,800	-	-	-	-	15.4	17,910	1,163
Case Specific Matters																	
FCA/FSCS	3.1	4,061	-	-	-	-	24.7	24,453	-	-	-	-	-	-	27.8	28,514	1,026
Employees	3.5	4,585	-	-	-	-	25.6	25,344	-	-	15.2	10,944	0.3	105	44.6	40,978	920
Forensic Technology	-	-	18.4	22,264	-	-	62.5	61,875	25.3	22,800	-	-	-	-	106.2	106,939	1,007
Cashiering	-	-	-	-	-	-	8.9	8,811	0.4	360	5.5	3,960	0.5	210	15.3	13,341	872
Other investigations	10.5	13,755	-	-	-	-	-	-	-	-	13.0	9,360	-	-	23.5	23,115	984
Trading and critical suppliers	-	-	-	-	-	-	4.8	4,752	0.2	180	113.7	81,852	3.2	1,344	121.9	88,128	723
	17.1	22,401	18.4	22,264	-	-	126.5	125,235	25.9	23,340	147.4	106,116	4.0	1,659	339.3	301,015	887
Total Objective 1	123.5	161,741	19.2	23,232	179.4	217,114	569.2	563,508	28.4	25,590	307.0	221,064	117.1	49,182	1,343.9	1,261,432	939
Average rate/hour per grade		£1,310		£1,210		£1,210		£990		£900		£720		£420			

We intend to charge our costs incurred in relation to Objective 1 as a percentage of the value of the Client Assets dealt with as we believe that this will provide the most cost - effective outcome for Clients. Whilst we are not yet able to quantify the proposed rate (i.e. percentage) to be applied (as this is in part dependent on completion of the Client estate reconciliation) we have in the interests of transparency provided details of our time costs incurred to date in dealing with the Client assets.to serve as a comparator, i.e. to evidence that a percentage basis will result in a better outcome for Clients.

Appendices

Appendix D – Time costs

Joint Special Administrators' time costs incurred to date

Detailed time costs incurred to date (Objective 2 and 3)

	Senior Managing Director		Managing Director		Director		Associate Director		Manager		Consultant		Associate Consultant		Total		Average Rate/h Cost (£)
Objective 2	Hours	Time Costs	Hours	Time Costs	Hours	Time Costs	Hours	Time Costs	Hours	Time Costs	Hours	Time Costs	Hours	Time Costs	Hours	Cost (£)	
Engagement with Regulatory Bodies																	
Market and infrastructure bodies	13.7	17,947	-	-	6.0	7,260	13.3	13,167	-	-	-	-	0.1	42.0	33.1	38,416	1,161
	13.7	17,947	-	-	6.0	7,260	13.3	13,167	-	-	-	-	0.1	42.0	33.1	38,416	1,161
Total Objective 2	13.7	17,947	-	-	6.0	7,260	13.3	13,167	-	-	-	-	0.1	42.0	33.1	38,416	1,161
Average rate/hour per grade		£1,310		£0		£1,210		£990		£0		£0		£0			

	Senior Managing Director		Managing Director		Director		Associate Director		Manager		Consultant		Associate Consultant		Total		Average Rate/h Cost (£)
Objective 3	Hours	Time Costs	Hours	Time Costs	Hours	Time Costs	Hours	Time Costs	Hours	Time Costs	Hours	Time Costs	Hours	Time Costs	Hours	Cost (£)	
Administration and Planning																	
General administration	-	-	-	-	2.0	2,420	3.9	3,861	0.4	360	1.4	1,008	4.1	1,722	11.8	9,371.0	794
Steps on appointment	-	-	-	-	1.0	1,210	-	-	-	-	-	-	-	-	1.0	1,210.0	1,210
	-	-	-	-	3.0	3,630	3.9	3,861	0.4	360	1.4	1,008	4.1	1,722	12.8	10,581.0	827
Assets																	
TTCA	-	-	-	-	6.0	7,260	6.6	6,534	-	-	-	-	-	-	12.6	13,794.0	1,095
	-	-	-	-	6.0	7,260	6.6	6,534	-	-	-	-	-	-	12.6	13,794.0	1,095
Creditors																	
Unsecured	-	-	-	-	-	-	1.4	1,386	-	-	4.2	3,024	8.7	3,654	14.3	8,064.0	564
Employees	4.5	5,895	-	-	4.0	4,840	37.5	37,125	-	-	1.1	792	-	-	47.1	48,652.0	1,033
	4.5	5,895	-	-	4.0	4,840	38.9	38,511	-	-	5.3	3,816	8.7	3,654	61.4	56,716.0	924
Tax Matters																	
Taxation	0.5	655	-	-	3.5	4,235	1.3	1,287	-	-	-	-	-	-	5.3	6,177.0	1,165
VAT	-	-	-	-	4.4	5,324	-	-	-	-	-	-	-	-	4.4	5,324.0	1,210
	0.5	655	-	-	7.9	9,559	1.3	1,287	-	-	-	-	-	-	9.7	11,501.0	1,186
Case Specific Matters																	
Cashiering	-	-	-	-	-	-	0.7	693	0.5	450	-	-	0.5	210	1.7	1,353.0	796
	-	-	-	-	-	-	0.7	693	0.5	450	-	-	0.5	210	1.7	1,353.0	796
Total Objective 3	5.0	6,550	-	-	20.9	25,289	51.4	50,886	0.9	810	6.7	4,824	13.3	5,586	98.2	93,945.0	957
Total Hours & Cost	142.2	186,238.3	19.2	23,232.0	206.3	249,663.3	633.9	627,561.0	29.3	26,400.0	313.7	225,888.0	130.5	54,810.0	1,475.2	1,393,792.6	945
Average rate/hour per grade		£1,310		£0		£1,210		£990		£900		£720		£420			

Appendices

Appendix E – Expenses

Joint Special Administrators – Category 1 Expenses

Category 1 Expenses (disbursements)

£ (net)	Estimated per proposals	Incurred in report period	Paid	Unpaid
Travel	10,000	591	-	591
Accomodation	10,000	874	-	874
Subsistence	3,000	65	-	65
Total expenses	**23,000**	**1,530**	**-**	**1,530**

Joint Special Administrators – Category 2 Expenses

Category 2 Expenses

£ (net)	Estimated per proposals	Incurred in report period	Paid	Unpaid
Mileage	100	-	-	-
Total expenses	**100**	**-**	**-**	**-**

Appendices

Appendix F – Full list of Known Creditors (including TTCA Clients)

List of Known Creditors (including TTCA Clients)

Name of Creditor or claimant	Type	Registered address	Amount of debt			Details of any security held by the Creditor	Date of security given	Value of security
			EUR	GBP	USD			
4com	Trade creditor	One Lansdowne Plaza, 24b Christchurch Road, Bournemouth, BH1 4NE	TBC	TBC	TBC	None	N/A	N/A
Andy Cappuccini (Capp Credit Management Limited)	Trade creditor	2a Maygrove Road, Victor & Co Maygrove Road, London, NW6 2EB	TBC	TBC	TBC	None	N/A	N/A
Aply UK Limited	Trade creditor	49 Greek Street, London, W1D 4EG	TBC	TBC	TBC	None	N/A	N/A
Bloomberg Finance LP	Trade creditor	731 Lexington Avenue, New York, NY, 10022	TBC	TBC	TBC	None	N/A	N/A
BNP Paribas	Trade creditor	St James Court, St James Parade, Bristol, BS1 3LH	TBC	17,359	TBC	None	N/A	N/A
Bond Advisory & Consultancy Ltd	Trade creditor	10 Harfst Way, BR8 7WE,	TBC	TBC	TBC	None	N/A	N/A
BUPA	Trade creditor	Bupa Place, 1st Floor, 102 the Quay, Salford Quay, Manchester, M50 ESP	TBC	TBC	TBC	None	N/A	N/A
Canon UK Limited	Trade creditor	Building 7, Croxley.Park, Watford, WD18 8YN	TBC	TBC	TBC	None	N/A	N/A
Cappitech Regulation	Trade creditor	2 Hamenofim St. - PO Box 12919, 4672553, Israel	TBC	TBC	TBC	None	N/A	N/A
CES Financial Limited	Trade creditor	27 Belvedere Place, Maldon, CM9 6YJ	TBC	TBC	TBC	None	N/A	N/A
CISI	Trade creditor	20 Fenchurch Street, London, EC3M 3BY	TBC	TBC	TBC	None	N/A	N/A
Cofunds Limited	Trade creditor	Corporate Finance, Cofunds House, Maryland Road, Witham, DM8 2FT	TBC	TBC	TBC	None	N/A	N/A
Couchdrop	Trade creditor	237A Kilmore Street, Christchurch 8011, New Zealand	TBC	TBC	TBC	None	N/A	N/A
CPiO Limited	Trade creditor	111-112 Fort Dunlop, Fort Parkway, Birmingham, West Midlands, B24 9FD	TBC	TBC	TBC	None	N/A	N/A
Crosswalk Consulting Limited	Trade creditor	4 Tabernacle Street, 4th Floor, London, EC2A 2LU,	TBC	TBC	TBC	None	N/A	N/A
DWF LLP Italian Branch	Trade creditor	Via del Boss 6, 20121 Milano,20121, Italy,	TBC	TBC	TBC	None	N/A	N/A
EE	Trade creditor	1 Braham Street, London, E1 8EE	TBC	TBC	TBC	None	N/A	N/A
Exact Hosting	Trade creditor	96 Mowat Avenue, Toronto, Ontario, Canada, M6K 3M1	TBC	TBC	TBC	None	N/A	N/A
Eze Castle Software LLC	Trade creditor	50 Milk Street, 7th Floor, Boston, MA, 2109	TBC	TBC	TBC	None	N/A	N/A
Fasthosts	Trade creditor	Discovery House, 154 Southgate Street, Gloucester, Gloucestershire, GL1 2EX	TBC	TBC	TBC	None	N/A	N/A
FidLaw LLP	Trade creditor	Portman house, 2 Portman Street, London, W1H 6DU	TBC	TBC	TBC	None	N/A	N/A
INFRONT ITALIA SRL	Trade creditor	MILANO, MILANO, 20129 Italy	TBC	TBC	TBC	None	N/A	N/A
International Capital Market Association	Trade creditor	Dreikonigstrasse 8, CH-8002, Zurich, CH-8002, Switzerland	TBC	TBC	TBC	None	N/A	N/A
Kline	Trade creditor	Via Giacomo Puccini, 5 - 20121 Milano, 20121, Italy	TBC	TBC	TBC	None	N/A	N/A
[redacted]	Trade creditor	[redacted]	TBC	TBC	TBC	None	N/A	N/A
Paladin-Knight Ltd	Trade creditor	Wildwood Hall Road, Barton Turf, Norwich, NR12 8AR	TBC	TBC	TBC	None	N/A	N/A
Sage Global Services Limited	Trade creditor	C23 - 5 & 6 Cobalt Park Way, Cobalt Park, Newcastle Upon Tyne, Northumberland, NE28 9EJ	TBC	TBC	TBC	None	N/A	N/A
Steeleye	Trade creditor	5th Floor 55 Strand, London, WC2N 5LR	TBC	TBC	TBC	None	N/A	N/A
Unavista	Trade creditor	C/O London Stock Exchange Group Plc, 10 Paternoster Square, London, EC4M 7LS	TBC	TBC	TBC	None	N/A	N/A
Cosegic	Trade creditor	69 Hermitage Road, Hitchin, Hertfordshire, SG5 1DB	TBC	TBC	TBC	None	N/A	N/A
Lower Richmond Properties Ltd	Trade creditor	Diamond House, 179/181 Lower Richmond Road, Richmond, TW9 4LN	TBC	TBC	TBC	None	N/A	N/A
HR Solutions	Trade creditor	20 Grosvenor Place, London, SW1X 7HN	TBC	TBC	TBC	None	N/A	N/A
Deloitte LLP	Trade creditor	2 New Street Square, London, United Kingdom, EC4A 3BZ	TBC	TBC	TBC	None	N/A	N/A
Hiscox	Trade creditor	22 Bishopsgate, London, United Kingdom, EC2N 4BQ	TBC	TBC	TBC	None	N/A	N/A
Pamaronn Ltd	Trade creditor	192 Holcroft Court, Clipstone St, London, W1W 5DH	TBC	TBC	TBC	None	N/A	N/A
Tradeweb	Trade creditor	1 Fore Street Avenue, London, EC2Y 9DT	TBC	TBC	TBC	None	N/A	N/A
TeamViewer	Trade creditor	TeamViewer Germany GmbH, Bahnhofsplatz 2,73033 Göppingen, Germany	TBC	TBC	TBC	None	N/A	N/A
Skye Accounting Limited	Trade creditor	Tms House, Cray Avenue, Orpington, England, BR5 3QB	TBC	TBC	TBC	None	N/A	N/A
SAR Computing Ltd	Trade creditor	3 Grantley House, Windlesham Grove, London, SW19 6AQ	TBC	TBC	TBC	None	N/A	N/A
RegRisk Consulting Limited	Trade creditor	20 Birchin Lane, London, EC3V 9DU	TBC	TBC	TBC	None	N/A	N/A
NYSE Market (DE) Inc	Trade creditor	11 Wall St, New York NY 10005, United States	TBC	TBC	TBC	None	N/A	N/A
Microsoft	Trade creditor	One Microsoft Place, South Country Business Park, Leopardstown, Dublin, Ireland	TBC	TBC	TBC	None	N/A	N/A

Appendices

Appendix F – Full list of Known Creditors (including TTCA Clients)

List of Known Creditors (including TTCA Clients)

Name of creditor or claimant	Type	Registered address	Amount of debt			Details of any security held by the creditor	Date of security given	Value of security
			EUR	GBP	USD			
London Stock Exchange	Trade creditor	10 Paternoster Square, London, EC4M 7LS	TBC	TBC	TBC	None	N/A	N/A
KROLL ADVISORY LTD	Trade creditor	The Shard, 35 London Bridge Street, London, SE1 9SG	TBC	TBC	TBC	None	N/A	N/A
Downing LLP	Other	6th Floor St Magnus House, 3 Lower Thames Street, London, EC3R 6HF	TBC	TBC	TBC	None	N/A	N/A
HMRC	Other	HM Revenue & Customs, S1755, Newcastle, NE98 1ZZ	TBC	TBC	TBC	None	N/A	N/A
All Blue Investments	TTCA	Kirchfeldstr. 16, 45219 Essen	TBC	TBC	TBC	None	N/A	N/A
Red Rowan Investments Ltd.	TTCA	Unit 10 Phoenix Park, Stephenson Industrial Estate, Telford Way, Coalville, Leicestershire, England, LE67 3HB	TBC	TBC	TBC	None	N/A	N/A
Worldwide Instruments Inc.	TTCA	TBC	TBC	TBC	TBC	None	N/A	N/A
Farmco Holdings Limited	TTCA	4 Market Street, Crediton, Devon, EX17 2AJ	TBC	TBC	TBC	None	N/A	N/A
AMARA LIFE HOLDINGS LIMITED		27 Mortimer Street, London, England, W1T 3BL	TBC	TBC	TBC	None	N/A	N/A
All Blue Investments North Star 1 Ltd	TTCA	1 Seamer Road Corner, Scarborough, North Yorkshire, YO12 5BB	TBC	TBC	TBC	None	N/A	N/A
Ark Capital Management (Dubai) Limited	TTCA	C/O Argyle House, Joel Street, Northwood, England, HA6 1NW	TBC	TBC	TBC	None	N/A	N/A
Octopus Securities Limited	TTCA	York House 1a, 1 Seagrave Road, London, SW6 1RP	TBC	TBC	TBC	None	N/A	N/A
Individual Professional Investors	TTCA	N/A	TBC	TBC	TBC	None	N/A	N/A

Appendices

Appendix G – Full list of Known CASS Clients

List of Known CASS Clients

Name of CASS Client	Type	Registered address	Amount of debt			Details of any security held by the client	Date of security given	Value of security
			EUR	GBP	USD			
Illiqidix Limited	Model A	346 Kensington High St, London W14 8NS	TBC	TBC	TBC	None	N/A	N/A
MCI Asset Management	Model A	120 Bunns Lane Churchill House, Suite 112, Mill Hill, England, NW7 2AS	TBC	TBC	TBC	None	N/A	N/A
JNT Capital LLC	Model A	TBC	TBC	TBC	TBC	None	N/A	N/A
VISOR CAPITAL (UK) LTD	Model A	42 Brook Street, London, England, W1K 5DB	TBC	TBC	TBC	None	N/A	N/A
RES PRIVATA LV	Model A	TBC	TBC	TBC	TBC	None	N/A	N/A
GMSA Investments Ltd	Model A	Second Floor, 22 Conduit Street, London, England, W1S 2XR	TBC	TBC	TBC	None	N/A	N/A
NORTH POLARIS PLC	Model A	Ground Floor, 45 Pall Mall, London, United Kingdom, SW1Y 5JG	TBC	TBC	TBC	None	N/A	N/A
Opera Capital Management Limited	Model A	2nd Floor 33 Newman Street, London, England, W1T 1PY	TBC	TBC	TBC	None	N/A	N/A
IQ69 FUND	Model A	TBC	TBC	TBC	TBC	None	N/A	N/A
Earlyworld Capital Limited	Model A	Linen Hall Suite 540, C/O City,Chartered Accountants, 162-168 Regent Street, London, United Kingdom, W1B 5TF	TBC	TBC	TBC	None	N/A	N/A
FCS CAPITAL MARKETS LTD	Model A	60 Cannon Street, London, England, EC4N 6NP	TBC	TBC	TBC	None	N/A	N/A
MATANNA CAPITAL PARTNERS LIMITED	Model A	49 Upper Brook Street, London, W1K 2BR	TBC	TBC	TBC	None	N/A	N/A
GLOBAL PRIME FUND SLP	Model A	TBC	TBC	TBC	TBC	None	N/A	N/A
ILIAD CAPITAL LIMITED	Model A	83 Baker Street, London, England, W1U 6AG	TBC	TBC	TBC	None	N/A	N/A
Valor Capital	Model A	10 E 53rd St, New York, NY 10022, United States	TBC	TBC	TBC	None	N/A	N/A
SWISS MERCHANT GROUP AG	Model A	Villa Krämerstein, St. Niklausenstrasse 596047, Kastanienbaum, Switzerland	TBC	TBC	TBC	None	N/A	N/A
QUANTATATIVE LIMITED	Model A	Jubilee Centre Suite A, 10-12 Lombard Road, South Wimbledon, London, United Kingdom, SW19 3TZ	TBC	TBC	TBC	None	N/A	N/A
Corinthian FM Sàrl	Model A	TBC	TBC	TBC	TBC	None	N/A	N/A
SWISS MERCHANT GROUP AG	Model A	Villa Krämerstein, St. Niklausenstrasse 596047, Kastanienbaum, Switzerland	TBC	TBC	TBC	None	N/A	N/A
Mantes Capital SA	Model A	VIA BALESTRA 15A, Lugano, Ticino 6900, CH	TBC	TBC	TBC	None	N/A	N/A
JNT Global Capital LTD.	Model A	Coastal Building,Wickham's Cay II, P.O Box 2221, Road Town, Tortola,VG1110, Virgin Islands, British	TBC	TBC	TBC	None	N/A	N/A
CORPORATION FINANCIÈRE EUROPÉENNE S.A.	Model A	CFE (Suisse) SA, Cours de Rive 10, CH-1204 Geneva	TBC	TBC	TBC	None	N/A	N/A
GLOBAL SECURITIES S.A.M.	Model A	8, Boulevard des Moulins, MC 98000 Monaco	TBC	TBC	TBC	None	N/A	N/A
Silverbrook Capital Management Ltd	Model A	1st Floor 85 Great Portland Street, London, England, W1W 7LT	TBC	TBC	TBC	None	N/A	N/A
MAREX FINANCIAL	Model A	155 Bishopsgate, London, EC2M 3TQ	TBC	TBC	TBC	None	N/A	N/A
Апарик Секюритис	Model A	Todor Alexandrov Blvd 20, 1303 Pette Kyosheta, Sofia, Bulgaria	TBC	TBC	TBC	None	N/A	N/A
BERKELEY ASSET MANAGEMENT LLP	Model A	Chess Spring House, Pednor Vale, Chesham, England, HP5 2ST	TBC	TBC	TBC	None	N/A	N/A
Bondpartners S.A.	Model A	Av. de l'Elysée 22, 1006 Lausanne, Switzerland	TBC	TBC	TBC	None	N/A	N/A
Omicron Fund Ltd.	Model A		TBC	TBC	TBC	None	N/A	N/A
TERA EUROPE LIMITED	Model A	PO Box E14 5AA, 1 Studio 11, 7th Floor, One Canada Square, Canary Wharf, London, England, E14 5AA	TBC	TBC	TBC	None	N/A	N/A
TEMPESTAS CAPITAL LIMITED	Model A	3rd Floor, One Arlington Square, Downshire Way, Bracknell, Berkshire, England, RG12 1WA	TBC	TBC	TBC	None	N/A	N/A
Wellenberg GmbH	Model A	Hölzlgasse 5 Klosterneuburg, Niederösterreich, 3400, Austria	TBC	TBC	TBC	None	N/A	N/A
COVESTIUM LTD	Model A	Mockham Barton, Brayford, Barnstaple, Devon, England, EX32 7LH	TBC	TBC	TBC	None	N/A	N/A
QUEENSWAY INVESTMENTS DESIGNATED ACTIVITY COMPANY	Model A	17 Pembroke Street, Upper Dublin, Ireland, D02 AT22	TBC	TBC	TBC	None	N/A	N/A
WELLESLEY HOLDINGS KORLÁTOLT FELELŐSSÉGŰ TÁRSASÁG	Model A	RÁKÓCZI ÚT 59, EgyhÁzasdengeleg, Nógrád, 3043, Hungary	TBC	TBC	TBC	None	N/A	N/A
S4 Limited	Model A	82 Wandsworth Bridge Road, London, United Kingdom, SW6 2TF	TBC	TBC	TBC	None	N/A	N/A
BARRESON HOLDINGS LIMITED	Model A	Αφροδίτης, 25, Floor 2, Flat/Office 201,1060, Λευκωσία, Κύπρος, Cyprus	TBC	TBC	TBC	None	N/A	N/A

Appendices

Appendix G – Full list of Known CASS Clients

List of Known CASS Clients

Name of CASS Client	Type	Registered address	Amount of debt			Details of any security held by the client	Date of security given	Value of security
			EUR	GBP	USD			
SYNESIS FINANCE SA	Model A	Via Pian Scairolo 34a, 6915 Pambio Noranco, Switzerland	TBC	TBC	TBC	None	N/A	N/A
ENGELBERG INVESTMENTS LIMITED	Model A	Chess Spring House, Pednor Vale, Chesham, Buckinghamshire, United Kingdom, HP5 2ST	TBC	TBC	TBC	None	N/A	N/A
WINANCE	Model A	Dept 1290, 43 Owston Road, Carcroft, Doncaster, United Kingdom, DN6 8DA	TBC	TBC	TBC	None	N/A	N/A
Paxum	Model A	Centre Cross Lane, Roseau, Commonwealth of Dominica	TBC	TBC	TBC	None	N/A	N/A
Individual Professional Investors	Model A	N/A	TBC	TBC	TBC	None	N/A	N/A
Casterbridge Wealth Limited	Model B	Suite 4 Brewery House, 36 Milford St, Salisbury, SP1 2AP	TBC	TBC	TBC	None	N/A	N/A
Chelsea Financial Services Plc	Model B	St James Hall, 8 Moore Park Rd, London, SW6 2JS	TBC	TBC	TBC	None	N/A	N/A
Foresight Group LLP	Model B	The Shard, 32 London Bridge Street, London, SE1 9SG	TBC	TBC	TBC	None	N/A	N/A
Downing LLP	Model B	6th Floor St Magnus House, 3 Lower Thames Street, London, EC3R 6HF	TBC	TBC	TBC	None	N/A	N/A

Appendices

Appendix H – Glossary of terms

"We", "our", "Us"	The Joint Special Administrators
Ashurst	Ashurst LLP
Baker McKenzie	Baker McKenzie LLP
CASS	Client Asset Sourcebook
CASS Clients / clients	Model A and Model B clients who hold a CASS account
Client Assets	Client Money and Custody Assets
Client Money	Cash held for Clients by the Company
Creditors	Creditors of the Company including TTCA Clients
Custody Assets	Individual stocks and shares and other investments that form the rest of a CASS Client's holding with the Company
CFD	Contracts for difference
CMP	Client Money Pool
CVA	Company Voluntary Arrangement
Directors	Davide Goezi and Paolo Zonno
DWF	DWF Law LLP
FCA	Financial Conduct Authority
FSCS	Financial Services Compensation Scheme
FX	Foreign Exchange
General Estate	Non-client asset estate
HMRC	Her Majesty's Revenue and Customs
Indirect Client	Underlying clients of Model B clients
ISA	Individual Savings Account
OIREQ	Own initiative powers requirement or variation of permissions
Ordinary Preferential Creditors	Creditors with claims which rank as "Ordinary Preferential Debts" in accordance with Schedule 6 Insolvency Act 1986
Preferential Creditors	Ordinary Preferential Creditors and Secondary Preferential Creditors
Proof	Proof of Debt
Secondary Preferential Creditor	Creditors with claims which rank as "Secondary Preferential Debts" in accordance with Schedule 6 Insolvency Act 1986
Teneo	Teneo Financial Advisory Limited
The Act	The Insolvency Act 1986
The Company	IBP Markets Limited in Special Administration
The Joint Special Administrators	David Soden and James Bennett
The Objectives	The Special Administration objectives
The Regulations	Investment Bank Special Administration Regulations 2011
The/Our Proposals	The Statement of the Joint Special Administrators' Proposals
TOB	Terms of business
TTCA	Title Transfer Collateral Arrangement
TTCA Clients	Clients who hold a TTCA account
VAT	Value Added Tax
WUC	Compulsory Liquidation
VREQ	Voluntary Application for Imposition of Requirements

Appendices
Important notice

Important Notice

This document has been prepared by the Joint Special Administrators solely to comply with their statutory duty under paragraph 49 of Schedule B1 of the Act as applied by regulation 15 of the Regulations, to lay before clients and creditors, a statement of their Proposals for achieving the objectives of the Special Administration, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

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