

**BLANKSTONE SINGTON LIMITED
(IN SPECIAL ADMINISTRATION)**

**High Court of Justice, Business and Property
Courts of England and Wales
Court Ref: CR-2023-005672**

**Company Registered Number: 02378144
Registered office address: c/o Leonard Curtis,
Riverside House, Irwell Street, Manchester
M3 5EN**

Joint Special Administrators' Fourth Progress Report

**Report period
13 April 2025 to 12 October 2025**

6 November 2025

<https://www.leonardcurtis.co.uk/case/blankstone>

**Andrew Poxon, Alex Cadwallader and Hilary Pascoe - Joint Special Administrators
Leonard Curtis
Riverside House, Irwell Street, Manchester M3 5EN
Tel: +44 (0)161 831 9999 Fax: 0161 831 9090
General email: Blankstone@leonardcurtis.co.uk
Ref: M/20/ZMI/BD14K/1010**

CONTENTS

1	Introduction and Executive Summary
2	Statutory Information
3	Joint Administrators' Proposals
4	Summary of Actions to Date
5	House Assets
6	Estimated Outcome for Clients and Creditors
7	Investigations
8	Receipts and Payments Account
9	Cost of the Special Administration
10	Professional Advisors
11	Duration of the Special Administration
12	Future Reports
13	Data Protection

APPENDICES

A	Glossary of Abbreviations used in this report
B	Summary of the Special Administrators' Approved Proposals
C	Summary of the Special Administrators' Receipts and Payments Accounts for the period from 13 April 2025 to 12 October 2025
D	Summary of the Special Administrators Time Costs for the period from 13 April 2025 to 12 October 2025
E	Summary of Special Administrators Time Costs for the period from 13 October 2023 to 12 October 2025
F	Description of the Joint Special Administrators Time Spent by category during the period 13 April 2025 to 12 October 2025
G	Summary of Joint Special Administrators' Expenses for the Period from 13 April 2025 to 12 October 2025 Incorporating a Comparison with the Joint Administrators' Statement of Likely Expenses
H	Leonard Curtis Policy regarding Fees and Expenses
I	Privacy Notice

**STRICTLY PRIVATE AND CONFIDENTIAL
NOT FOR PUBLICATION**

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

1 INTRODUCTION AND EXECUTIVE SUMMARY

- 1.1 For clarity and simplicity, in this progress report, we use various definitions and abbreviations, a glossary of which is listed at Appendix A. All required statutory information is also included in the Appendices. Unless otherwise stated, all amounts in this progress report are stated net of VAT.
- 1.2 This progress report has been produced in accordance with Rule 122 of the Rules to provide Clients and Creditors with an update on the progress of the Special Administration of the Company for the six-month period from 13 April 2025 to 12 October 2025. This is the Special Administrators' Fourth progress report to Clients and Creditors.
- 1.3 The Special Administrators circulated their Proposals to all known Clients and Creditors on 23 November 2023. The Initial Meeting of Clients and Creditors was held on 13 December 2023, at which the Proposals were approved by the Clients and Creditors without modification.
- 1.4 You are encouraged to read this progress report should be read in conjunction with the Special Administrators' three previous progress reports and the Proposals. All documents are available at <https://www.leonardcurtis.co.uk/case/blankstone>.

Summary of Actions During the Period of this Report

- 1.5 During the period of this report, the Special Administrators have (among other things):
- Continued to liaise with the new broker Redmayne Bentley LLP ("Redmayne") to address client queries. This ongoing support includes, but is not limited to, the transfer of post-transfer dividend payments into the Blankstone Sington Limited ("BSL") bank account for distribution to clients.
 - Prepared and submitted the Joint Special Administrators' Third Progress Report to clients and creditors, covering the period 13 October 2024 to 12 April 2025.
 - Maintained client engagement through the dedicated mailbox, providing updates on the transfer to Redmayne and issuing client statements for tax purposes.
 - Ongoing communication is being maintained with the appointed agents to secure final agreement with HMRC on the recoverable post-appointment VAT percentage.
 - Corresponding with Redmayne to ensure the timely and compliant transfer of the final sales consideration, as stipulated in the sales agreement.
 - The post-appointment VAT return was completed and submitted, adhering to an agreement with HMRC that allowed for 86% VAT recovery.
 - Filed the pre-appointment VAT returns with HMRC, thereby minimising their secondary preferential claim in the Special Administration.
 - Liaising with HMRC to secure an updated secondary preferential claim for the Special Administration after submitting the aforementioned pre-appointment VAT return.
 - The initial review of unsecured creditor claims that have been received during the period of the Special Administration has commenced. This phase involves direct communication with creditors to clarify claim details and request any additional supporting and corroborative information relating to the claims that have been submitted prior to the formal issuance and advertising of the Notice of Intended Dividend to unsecured creditors.
 - Continued to liaise with the Creditors' Committee; and

- Liaised routinely with all the relevant market infrastructure bodies and Authorities and, in particular, have been in frequent contact with the FCA and the FSCS.

Return of Custody Assets and Client Money by way of transfer to Redmayne

- 1.6 As previously reported, all eligible Clients transferred to Redmayne by way of a single bulk transfer, representing over 99% of the Company's Clients.
- 1.7 A small number of clients, previously identified as ineligible for transfer to Redmayne, have been contacted by the Special Administrators. Options for the return of their Custody Assets and/or Client Money was provided, and all such clients have now received these assets and/or money through their preferred method.
- 1.8 The Special Administrators continue to receive a small number of dividends and receipts in respect of corporate actions post-Settlement date. All such receipts received by the Company are being transferred to Redmayne or clients on a regular basis.

Outcome for Clients

- 1.9 The Special Administrators can confirm that 100% of Clients Custody Assets and Client Money have been returned in accordance with the Regulations by way of transfer to Redmayne on 17 June 2024. As discussed above, a small number of exceptions are for clients who were not eligible to transfer to Redmayne. The Special Administrators have liaised directly with these clients to arrange the transfer of their Clients Custody Assets and Client Money. The Joint Special Administrators have completed these transfers and/or liquidated the assets and returned the client monies.
- 1.10 The FSCS confirmed that the vast majority of clients were eligible to receive compensation for costs incurred in the process of returning Client Assets. A small number of clients who were deemed not eligible have been contacted separately. Ultimately, it was agreed upon by the Special Administrators, in consultation with the FSCS, that the costs for these ineligible clients would be waived.
- 1.11 The Special Administrators can confirm that no shortfall to Client Assets has been identified following a reconciliation exercise carried out by Crowe UK in respect of Custody Assets and Client Money.
- 1.12 The full return of Client Assets to Clients was only possible because of compensation paid by FSCS to cover the costs incurred during the Special Administration which would otherwise be payable out of Client Money and Custody Assets.

Anticipated Outcome for Creditors

- 1.13 The Special Administrators can confirm there are sufficient realisations from House Assets following the deduction of costs attributed to the House Estate to enable a distribution in full to preferential and secondary preferential creditors, and a partial distribution to unsecured creditors.
- 1.14 The timing and quantum of the unsecured dividend remain subject to the finalisation of HMRC's secondary preferential claim, which has been received shortly following the period of this report. Further details on creditor claims can be found in section 6 of this report.

What Do Clients Need to Do?

- 1.15 This report is provided for information purposes only, and no further action is required on your part. The transfer of client Custody Assets and/or Client Money has been successfully completed to Redmayne or alternative brokers, or following liquidation of portfolios have been returned direct to clients. BSL no longer retains any client assets or client money. If you believe that your Custody Assets and/or Client Money have not been transferred to Redmayne, or if they have not been returned, disposed of, or distributed and still remain with the Company, please contact us as soon as possible using the following information:

- Email: blankstone@leonardcurtis.co.uk
- Telephone: 0161 831 9999 (open 9am – 5pm Monday to Friday)

- In writing: Blankstone Sington Limited (in Special Administration), Leonard Curtis, Riverside House, Irwell Street, Manchester M3 5EN

2 STATUTORY INFORMATION

- 2.1 Andrew Poxon, Alex Cadwallader and Hilary Pascoe were appointed as Joint Special Administrators of BSL in the jurisdiction of the High Court of Justice, Business and Property Courts of England and Wales, number CR-2023-005672 on 13 October 2023. The Special Administration appointment was made by the Order of the Court.
- 2.2 On 1 May 2024 the name of Leonard Curtis Recovery Limited ("LCR") was changed to Leonard Curtis (UK) Limited, trading as Leonard Curtis. The appointed insolvency practitioners and the staff working on the case remain unchanged.
- 2.3 The Company traded from leasehold premises located at 10th Floor, Walker House, Exchange Flags, Liverpool L2 3YL.
- 2.4 The Special Administration is being handled by the Manchester office of Leonard Curtis, which is situated at Riverside House, Irwell Street, Manchester M3 5EN.
- 2.5 The registered office address of the Company at the date of the appointment of the Special Administrators was 10th Floor, Walker House, Exchange Flags, Liverpool L2 3YL. Following the appointment, this was changed to Riverside House, Irwell Street, Manchester M3 5EN. The registered number of the Company is 02378144.
- 2.6 For the purposes of paragraph 100(2) of Schedule B1 of the Act (as amended and as applied by Regulation 15 of the Regulations), it should be noted that, during the period in which the Special Administration is in force, any act or function required to be authorised under any enactment to be done by the Special Administrators may be exercised by all or any of the persons holding that office.
- 2.7 Please note that neither the EU Regulation on Insolvency Proceedings (2015/848) nor the UK Insolvency Regulation applies to the Special Administration.

3 JOINT SPECIAL ADMINISTRATORS' OBJECTIVES AND PROPOSALS

- 3.1 On 23 November 2023, the Special Administrators circulated their Proposals for achieving the purpose of the Special Administration to all known Clients and Creditors. An Initial Meeting of Clients and Creditors was held on 13 December 2023 and 139 Clients and Creditors attended either in person or by proxy.
- 3.2 At the Initial Meeting, Clients and Creditors approved the Proposals without modification. In addition, the Clients and Creditors resolved that a Client and Creditors' Committee should be formed.
- 3.3 As set out in the Special Administrators' previous progress reports, the Special Administrators have three Objectives, which are set out in the Regulations, namely:
 - a) Objective 1, which is to ensure the return of Client Assets as soon as is reasonably practicable;
 - b) Objective 2, which is to ensure timely engagement with market infrastructure bodies and the Authorities; and
 - c) Objective 3, which is either: (i) to rescue the investment bank as a going concern; or (ii) to wind it up in the best interests of its creditors.
- 3.4 The Regulations require the Special Administrators to commence work on each Objective immediately following their appointment, prioritising the order of work on each Objective as they think fit in order to achieve the best outcome overall for Clients and Creditors.
- 3.5 The FCA have not given directions to the Special Administrators under Regulation 16 to prioritise one or more of the Objectives.

- 3.6 The Special Administrators commenced work on achieving each of the three Objectives immediately following their appointment. The Special Administrators have achieved Objective 1 by way of completing the transfer of Client Assets to Redmayne and/or the transfer to an alternative broker nominated by those clients not eligible to transfer to Redmayne.
- 3.7 The Special Administrators, immediately upon their appointment, engaged with the market infrastructure bodies and Authorities, who have assisted with the process of transferring the Client Assets. Therefore, Objective 2 has been achieved.
- 3.8 The Special Administrators consider that it is not possible to rescue the Company as a going concern (as referred to in c) (i) above and, therefore, in pursuing Objective 3, the Special Administrators are taking appropriate steps to wind up the Company's affairs (in accordance with c) (ii) above).
- 3.9 There have been no amendments to, or deviations from, the Proposals during the course of the Special Administration to date.

4 SUMMARY OF ACTIONS DURING THE PERIOD OF THIS REPORT

- 4.1 This section provides Clients and Creditors with an update on the Special Administrators' strategy for the Special Administration and progress to 12 October 2025.

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

Return of Custody Assets and Client Money

Claims

- 4.2 As set out in the Special Administrators' Report and Proposals, on 14 November 2023, the Administrators set the Bar Dates under Regulation 11 (in respect of Custody Assets) and Regulation 12A (in respect of Client Money) for Clients to submit claims to holdings of Client Assets via the Client Portal. The Bar Dates expired at 5.00pm on 14 December 2023.
- 4.3 Following expiry of the Bar Dates, on 19 December 2023, a notice under Rule 143 was issued to eligible clients who had not yet submitted claims, granting them an additional 14 business days from receipt of the notice to do so, with this period concluding on 15 January 2024.
- 4.4 During the initial Bar Date period, 89.7% of all client accounts (over 1,306 accounts out of 1,455) were successfully submitted. Any disputes received were minor and primarily for clarification, and the Special Administrators actively worked to address incomplete claims, ensuring all were fully resolved and submitted.

Open Transactions

- 4.5 The Special Administrators have been in contact with the LSE, and CREST and Allfunds, who provide stock broking clearing. At the date of Special Administration, there were no unsettled trades.

Distribution Plan

- 4.6 Under the Regulations, the Special Administrators were required to formulate a Distribution Plan and an accompanying Explanatory Statement for the return of Custody Assets, necessitating approval from both the Creditors' Committee and the Court.
- 4.7 The Creditors' Committee granted its approval to the Distribution Plan on 16 April 2024, following which the approved plan was circulated to Clients on 23 April 2024. This documentation provided Clients with detailed information concerning the proposed methods for transferring Custody Assets, the intended recipients, the allocation of transfer costs, and the collaboration with the FSCS to reimburse eligible Clients for these costs, to the extent permissible under FSCS rules. The Court subsequently approved the Distribution Plan on 7 May 2024, with an effective date of 9 May 2024, being the date of the Court Order issued.

- 4.8 The Distribution Plan has since been successfully implemented, with all Clients having their Custody Assets and Client Money returned in full, predominantly via transfer to Redmayne. A small number of clients, who were not eligible for transfer to Redmayne, have since had their assets transferred to a nominated broker or, alternatively, the assets have been liquidated and monies returned to the respective clients.

Client Money Order

- 4.9 Clients with claims relating to the Company's Client Money Pool ("CMP") held by the Company were informed on 23 April 2024 of a Court hearing listed for 7 May 2024 (i.e. at the same time as the Distribution plan hearing). This hearing concerned an application to seek Court confirmation that the Company could transfer the CMP to the nominated broker, Redmayne, in compliance with relevant Regulations and Rules. Directions were also sought regarding the process for resolving any disputes concerning the existence or extent of Clients' Client Money entitlements, and to secure protection for the Company and the Special Administrators from potential claims by parties whose Client Money entitlement might only be established post-transfer, where such entitlement was not known by the Special Administrators at the Transfer Date.
- 4.10 The Court approved this application, which specifically concerned the methodology of Client Money distribution, on 7 May 2024, with the Distribution Plan becoming effective on 9 May 2024, in accordance with the date of the Court Order issued.

Transfer to Nominated Broker

- 4.11 The Special Administrators considered that the quickest and most cost-effective way for Custody Assets and Client Money to be returned to Clients was by way of transfer to one or more brokers who are regulated by the FCA.
- 4.12 The single regulated broker selected by the Administrators was Redmayne. Redmayne is a registered company in England and Wales (registration no. OC344361), is authorised and regulated in the UK by the FCA under registration no. 499510 and is a member of the LSE. The identity of the Special Administrators' selected broker was disclosed to the FCA and the FSCS. The Creditors' Committee were also consulted on the Special Administrators' choice of Redmayne. On 23 April 2024, Clients were officially notified of the nominated broker's identity.
- 4.13 The transfer to Redmayne of the vast majority of the Custody Assets and Client Money held by the Company completed on 17 June 2024, in accordance with:
- (i) the Rules and Regulations, forming part of the legislative regime governing the Special Administration of the Company;
 - (ii) the sale and purchase agreement entered into between the Company, Redmayne and the Administrators on 28 March 2024; and
 - (iii) the Court order obtained sanctioning the Distribution Plan and the Client Money Order on 7 May 2024.
- 4.14 Following completion, the Sale and Purchase Agreement ("SPA"), required the buyer, Redmayne, to finalise the preparation of its systems for the operation and reconciliation of the Custody Assets and Client Money received, alongside concluding its requisite on-boarding checks, all within 10 business days of the Settlement Date, being 1 July 2024.
- 4.15 Following the transfer, Clients became subject to Redmayne's terms of business, which were amended to incorporate specific protections. These stipulated that Clients switching to an alternative broker within three months of the Settlement Date would be exempted from paying exit fees to Redmayne, and that Clients were afforded the opportunity to request a Reverse Transfer of their Custody Assets and/or Client Money back to BSL during a 21 day period following the Settlement Date. The Joint Special Administrators confirm that, notwithstanding the provision of this facility, no requests for such a reverse transfer were received prior to the expiration of the stipulated 21-day window.

Physical Certificate

- 4.16 As previously reported the Company held a number of share certificates in physical custody. These certificates were delivered to Redmayne and have gone through a re-registration process from the company to Redmayne.

Clients who have not transferred to Redmayne

- 4.17 Prior to the transfer date, 13 clients were deemed ineligible for transfer to Redmayne, and so would be required to remain clients of the Company. A sub-custody arrangement with Redmayne was established to hold their Custody Assets and/or Client Money, whilst remaining under the Special Administrators control. The Special Administrators subsequently contacted these clients to gather necessary information and determine their preferences for the return of their assets, either via distribution or transfer to an alternative broker. All 13 clients engaged with this process, leading to the identification of one client potentially eligible for onboarding with Redmayne. Ultimately, all 13 clients have either been transferred to a new broker or had their portfolios liquidated, with the resultant funds and client monies returned directly to them. Furthermore, any residual dividend payments pertaining to these clients have since been received and disbursed, either to their new brokers or directly to the clients.

Client Communication

- 4.18 The Special Administrators have implemented a range of different methods for communicating with Clients in a coordinated, timely and cost-effective way, each of which can be found in the Joint Special Administrators' Third Progress Report.
- 4.19 The Special Administrators' dedicated webpage (<https://www.leonardcurtis.co.uk/case/blankstone>) was operational immediately following their appointment and remains active for clients and creditors to received updates related to the Special Administration.
- 4.20 As the transfer to Redmayne has now been completed, the Special Administrators encourage Clients to reach out directly to Redmayne at 0151 433 9363, or to their nominated broker.
- 4.21 You can find full details regarding client communications that have been issued by the Special Administrators within the Joint Special Administrators' Third Progress Report.

Consolidated Tax Vouchers

- 4.22 As previously reported, the Special Administrators have issued consolidated tax vouchers relating to the 2023/2024 tax year and for the period leading up to the transfer date of 17 June 2024, to clients transferred to Redmayne. Additionally, consolidated tax statements have been issued to clients who were not eligible for transfer, following the transfer of their assets and/or money to a new broker or the liquidation of their portfolios.
- 4.23 All future tax statements will be issued by Redmayne. Should clients require copies of statements previously issued by BSL, please contact the Special Administrators via email at Blankstone@leonardcurtis.co.uk.

Creditors' Committee

- 4.24 The Special Administrators continue to liaise with the Creditors' Committee and last corresponded with the Creditors' Committee in July 2025. It is anticipated that a final Creditors' Committee meeting will be held in the first quarter of 2026.

FSCS Eligibility Campaign for Clients

- 4.25 The Special Administrators conducted a comprehensive assessment in collaboration with the FSCS to evaluate the eligibility of clients for compensation related to the costs of transferring their assets to a new broker. This process involved a thorough review of the criteria established by the FSCS to determine eligibility for compensation based on the type of account held.

- 4.26 To facilitate this, a significant project was initiated to gather relevant data from both the BSL digital system and physical records. This data was essential for presenting the necessary information to the FSCS to confirm each client's entitlement to compensation. In instances where the required information was not readily available within BSL's records, the Joint Special Administrators proactively reached out to clients to obtain the necessary data for submission to the FSCS.
- 4.27 Upon completing the exercise, it was determined that the majority of clients were eligible for compensation, whilst only a few clients were not deemed eligible. Clients were notified of their eligibility on 8 May 2024, when updated statements were issued. Clients not eligible also received notifications through their statements.
- 4.28 The Special Administrators have submitted an initial client compensation breakdown to the FSCS. This breakdown will be updated upon finalisation of all costs, prior to the conclusion of the Special Administration. It is important to note that the initial cost breakdown provided to the FSCS was calculated based on a maximum budgeted amount, including contingency provisions for the Special Administration. We anticipate that the final costs involved with the Special Administration will not exceed this figure.

Operational Cost Reduction Wind Down of Operation

- 4.29 Following the transfer of the clients to Redmayne, the Joint Special Administrators have taken steps to wind down operations and reduce administrative costs. We can confirm that all costs associated with trading the Company have now been dispersed.

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

FCA

- 4.30 The Special Administrators have continued to work closely with the FCA in relation to a variety of matters regarding Clients' positions, work carried out relating to the transfer to Redmayne, Custody Assets and Client Money, reporting requirements and the strategy as regards achieving the Objectives.

FSCS

- 4.31 The Special Administrators have worked closely with FSCS to ensure Clients' interests are protected, and to assist FSCS where appropriate as regards any entitlements to compensation that eligible Clients may have. The Special Administrators have liaised with FSCS in respect of the following matters:
- Assisting with and providing client information in respect of assessing Clients' eligibility for the FSCS compensation scheme;
 - FSCS's requirements in connection with the transfer;
 - Entering into a Compensation Deed between the Special Administrators and the FSCS; and
 - Dealing with hardship cases.

Euroclear / CREST

- 4.32 CREST is the share settlement system used by the Company, which electronically holds each Client's portfolio. CREST is administered by Euroclear. Following the transfer of client assets the Company CREST account has been closed.

London Stock Exchange

- 4.33 Following their appointment, the Special Administrators liaised with the LSE in respect of the Special Administration. The Special Administrators have since cancelled the Company's membership with effect from 15 March 2024.

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

- 4.34 As it has not been possible to rescue the Company as a going concern, the Special Administrators have focused on winding up the remainder of the Company's affairs in the best interests of Clients and Creditors.
- 4.35 In summary, and in part to assist in the orderly wind down of the Company, the Special Administrators have:
- a) monitored the staff requirement and have since made all staff redundant;
 - b) regularly assessed the requirement of various IT operations and have since cancelled services, where necessary;
 - c) vacated the Company's leasehold premises as soon as reasonably practicable;
 - d) liaised with Creditors (i.e. non-Client creditors); and
 - e) relocated the IT infrastructure and arranged collection of the Company furniture and equipment prior to vacating the Company premises.

5 HOUSE ASSETS

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

Cash at Bank (House Accounts)

- 5.2 At the date of the Special Administrators' appointment, the Company held or was beneficially entitled to, the following credit balances in its house accounts held at Barclays Bank Plc, the amount recorded in the Receipts and Payments account at Appendix C has been converted to sterling and transferred to the Special Administrators' bank account.
- 5.3 The Special Administrators located and banked £315.56 in petty cash that was held in storage during the reporting period.
- 5.4 A further £2,742.97 was received after identifying BSL company trading accounts which were transferred to Redmayne on 17 June 2025. These accounts have now been closed, and the Special Administrators have received the total amount held in the accounts.
- 5.5 A final minimal amount is still due to the Company following the liquidation of an asset. A further update will be included in the next progress report.

Transfer to Redmayne

- 5.6 As part of the transfer to Redmayne, it was agreed that the sale consideration would be paid in two tranches, with the amount dependent on the retention of Assets Under Management (AUM). The first tranche, amounting to £150,000.00, was received on 17 October 2024. The second tranche of £125,000.00 was received in July 2025. The total sale consideration of £275,000.00 has been received in full in accordance with the SPA.

Office Furniture, Fittings, and IT Equipment

- 5.7 The Company's management accounts to 30 September 2023 attribute a value of £2,001 to the Company's physical assets including furniture, fittings, and IT equipment.
- 5.8 As previously reported, the Company continued to occupy its trading premises following the appointment of the Special Administrators until 12 November 2024. Agents were engaged to assess the office furniture, and it was concluded that the cost of removal would exceed any potential returns from its sale. Nevertheless, at the landlord's request, the agents have been instructed to remove all office furniture.

- 5.9 The computer equipment was put up for sale at auction and realised a sale value of £40.00, with an auction commission and disbursement totalling £7.60.

Other Debtors

- 5.10 The other debtors have no realisable value.
- 5.11 A revised final proof of debt has been issued by HMRC, incorporating an offset of the refund amount owed by them to the company. This adjustment has resulted in a reduction of the secondary preferential claim. Further information is provided in section 5.10.

VAT Refund

- 5.12 As previously reported, the Special Administrators were informed that HMRC had not received the final pre-appointment VAT return as previously filed. This return, submitted by the Company for the shortened period of 1 October 2023 to 12 October 2023, indicated a refund of £15,835.25 due to the Company. Following receipt of this advice, the Special Administrators re-submitted the VAT return to HMRC and have received confirmation that £15,835.25 has been deducted from HMRC's secondary preferential claim. The Special Administrators are now in receipt of a final secondary preferential claim from HMRC which confirms this offset.

Pension Asset

- 5.13 The Company's management accounts to 30 September 2023 refer to a pension asset with a book value of £30,000.
- 5.14 The pension asset arises from the Company making prepayments to the Company's defined benefit pension scheme. As at 31 August 2023, the Company's Defined Benefit Pension Scheme had a deficit of £641,000 (approximately £900,000 when valued on an FRS 102 basis), which it was estimated would have cost in the region of £2,000,000 to £2,500,000 on an insurance buyout basis. Accordingly, we do not anticipate any realisations in this respect. The Pension Protection Fund ("PPF") has submitted a final claim of £2,143,000. This claim will rank as an unsecured claim in the Special Administration.

Funds to be repaid to Third Party

- 5.15 During the period of this report the Special Administrators have been transferred an amount of £419.01 which is due to a client. The Special Administrators are currently taking steps to contact the client to arrange the transfer of these funds. A further update will be given in the next progress report.

Bank Interest

- 5.16 During the period of this report interest in the sum of £2,779.91 was accrued on funds held in the Company bank account. Total interest accrued during the Special Administration to date totals £23,416.38.

ASSETS STILL TO BE REALISED

- 5.17 All assets have been realised.

6 ESTIMATED OUTCOME FOR CLIENTS AND CREDITORS**Clients**

- 6.1 As previously stated, following the approval of the Distribution Plan, the Special Administrators have transferred the Custody Assets and/or Client Money held by the majority of Clients to Redmayne. Other than a very small number of exceptions, there has therefore been a full return to Clients in respect of Custody Assets and Client Money, by way of a transfer to Redmayne.
- 6.2 The Special Administrators have completed the transfer of clients ineligible for transfer to Redmayne during the reporting period. A small amount of funds belonging to these clients remain in the custody of the Special Administrator and is due for transfer shortly after the period of this report.

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

Secured Creditors

- 6.4 As at the date of appointment, there were no outstanding or unsatisfied charges registered against the Company. We are not aware of the Company having granted security to any other Creditors.

Preferential Creditors

- 6.5 The only categories of claims which have preferential status in this case are those of employees in respect of their arrears of wages and unpaid holiday pay. Such claims are typically met by the Redundancy Payments Service ("RPS"), a department within the Department for Business and Trade, who will then have a subrogated preferential claim in the Special Administration.
- 6.6 There are no outstanding arrears of pay or holiday pay, employees have been paid per their contractual entitlements during the course of the Special Administration.
- 6.7 The Special Administrators instructed agents, Evolve IS Limited ("Evolve"), specialists in dealing with employee matters in an insolvency scenario. Evolve was also instructed to liaise with the Company pension provider, Scottish Widows. Following the appointment of Special Administrators, it was identified that one month's arrears relating to September 2023 was outstanding; these arrears have been discharged and no further claim is anticipated in this respect. In addition, Evolve has advised the Special Administrators on steps required in dealing with regulatory requirements in respect of the defined benefit pension scheme.
- 6.8 Based upon the above information it is not anticipated that there will be any preferential claims. Should any claims arise, creditors will be updated in future progress reports.

Secondary Preferential Creditors

- 6.9 With respect to insolvencies commencing on or after 1 December 2020, HMRC will rank ahead of floating charge holders and unsecured creditors in respect of certain unpaid taxes that the relevant company collects on behalf of HMRC.

These taxes are known as Priority Taxes and include:

- VAT;
 - PAYE (including student loan repayments);
 - Construction Industry Scheme deductions; and
 - Employees' NI contributions.
- 6.10 The Company's records indicate that a balance is due to HMRC in respect of various tax liabilities. These records show that £22,596.32 is owed to HMRC in respect of PAYE and employees' National Insurance contributions. In addition, a VAT liability of £84,693.80 is due for the VAT period ended 30 September 2023, bringing the total preferential claim to £107,290.12.
- 6.11 As previously reported, the Joint Special Administrators have completed and submitted the final VAT return for the period 1 October 2023 to 12 October 2023, which shows a refund of £15,835.25. This refund will be offset against the total preferential claim, reducing HMRC's preferential claim to £91,454.87.
- 6.12 Subsequent to the reporting period, HMRC confirmed that the final pre-appointment VAT return has been processed, and a revised proof of debt has been received. The details of HMRC's final preferential claim are summarised below:

HM Revenue & Customs – Preferential Claim Breakdown		£
RTI / PAYE		5,807.91
VAT		84,693.80
Total Preferential Claim		90,501.71

- 6.13 There are sufficient realisations to enable a distribution in full to secondary preferential creditors. The Joint Special Administrators are currently reviewing HMRC's claim and intend to issue a Notice of Intended Dividend to secondary preferential creditors in due course.

Prescribed Part

- 6.14 As there are no outstanding Qualifying Floating Charges, there is no requirement to calculate a prescribed part in this instance.

Unsecured Creditors

- 6.15 Unsecured creditor claims are split into three main categories:
- a) Money Client and Asset Client shortfall claims;
 - b) Claims from clients who are not entitled to participate in the Client Money Pool, nor entitled to any Custody Assets; and
 - c) Claims from other creditors who are owed amounts by the Company (including the RPS), employees with residual unsecured claims, HMRC for the unsecured element of their claim, other creditors and the PPF in respect of the DB Pension Scheme deficit).
- 6.16 To date, we have not received any claims in respect of (a) and (b) above, nor have we received any indication of such claims. Creditors will be updated in future reports should any such claims be received.
- 6.17 At the outset of the Special Administration, unsecured creditor claims were estimated to total £917,912. It is anticipated that the total balance of unsecured creditor claims will increase as a result of an anticipated claims from FSCS in respect of any claims made by eligible Clients for compensation and/or claims for clients not entitled to participate in the Client Money Pool or entitled to any Custody Assets. During the period of this a claim was received from the RPS for £182,393.11 in relation to redundancy pay.
- 6.18 The above creditor balance includes the DB Pension Scheme deficit in the sum of £641,000 based upon an accounting basis. A claim has been received for the DB Pension Scheme which equates to £2,143,000.
- 6.19 The above balance also includes a sum of £9,699.49 due to HMRC in respect of Employer's NI contributions which ranks as an unsecured claim.
- 6.20 Based upon current indications, it is anticipated that there will be sufficient funds to enable a distribution to unsecured creditors, subject to the quantum of secondary preferential claims. The Special Administrators intend to provide a further update to creditors on this position at an appropriate point as the Special Administration progresses.

7 INVESTIGATIONS

- 7.1 The Special Administrators have complied with their statutory obligations under the Company Directors Disqualification Act 1986 and the appropriate report has been submitted to the relevant authority. The contents of that report are confidential.
- 7.2 Any Clients or Creditors who have any information they consider may assist the Special Administrators in carrying out their investigations are invited to provide details to the Administrators as soon as possible, using the contact details set out below at section 13. Any such information will be treated in confidence. Please note that this request for information forms part of the standard investigation

procedure and should not be taken as implying that there may be any cause of action against any person concerned in the Company's affairs prior to its entry into Special Administration.

8 RECEIPTS AND PAYMENTS ACCOUNT

8.1 Attached at Appendix C is the Special Administrators' receipts and payments account covering the period from 13 April 2025 to 12 October 2025.

8.2 The summary is largely self-explanatory; however, the Special Administrators would comment in respect of the most significant receipts and payments as follows:

Receipts

8.3 The FSCS approved an initial drawdown of £7.69 million on 27 June 2024, to repay the loan facility and cover trading costs. A second drawdown of £2.83 million was received on 7 February 2025, to cover both current and future trading costs.

8.4 The Special Administrators enclose a separate summary in respect of the Client Money balances held in the CMP accounts.

Payments

8.5 In order to achieve Objective 1, it was necessary to maintain critical operations at the Company's premises and to retain a number of Company staff to assist with the transfer of Custody Assets and Client Money.

8.6 The retention of several IT trading systems, hosted by external software providers, was necessary to secure the continued provision of existing services. This infrastructure commitment also encompassed memberships to market facilities and general IT costs. Furthermore, key subcontractor and employees were retained during the trading period to ensure compliance with regulatory requirements and facilitate the migration of clients.

8.7 The final costs associated with the maintaining the IT infrastructure are £1,238,572.04 and the final costs associated with retaining the key subcontractors are £268,252.50 of which £375.00 was incurred in the period of this reporting period. Furthermore, the combined expenditure for premises maintenance, staff remuneration, and the interest and arrangement fees for the loan funding business operations amounted to £1,745,479.52.

8.8 As previously stated, the Special Administrators have engaged a number of third-party agents to assist in achieving the Objectives of the Special Administration.

VAT

8.9 The Special Administrators have engaged in ongoing discussions with HMRC regarding the recovery of input VAT. Due to the Company's status as an investment bank, it is partially exempt and not entitled to recover the full 20% VAT paid on purchases.

8.10 The Special Administrators, working with their agents, have applied to HMRC for a Partial Exemption Special Method ("PESM") intending to recover a portion of the VAT incurred during the Special Administration. Following lengthy discussions, we can now confirm that 86% of the input VAT paid can be recovered. This recovery rate is authorised for a limited period, concluding in March 2026, at which point a new recovery proposal must be submitted to HMRC under the PESM rules.

8.11 Following confirmation from HMRC on VAT, the Special Administrators have submitted all relevant VAT returns for the post-appointment period up to the end of September 2025. All submitted returns have been accepted, and shortly after the period of this report, a refund of £1,131,608.63 was received. This refund will be reflected in the receipts and payments account in the next progress report.

9 COSTS OF THE SPECIAL ADMINISTRATION**Costs of the Special Administration**

- 9.1 The Distribution Plan sets out in some detail the arrangements for allocating costs to Clients and addressing any shortfalls in respect of any Clients which may arise as a result, including the arrangements for FSCS compensation to be payable in respect of such Clients. However, the Administrators are also required to consider and record the costs of the Special Administration, which are attributable from the House Estate as set out below.
- 9.2 The professional costs of the Special Administration to 12 October 2025 can be split into the following categories:
- a) the costs incurred by Leonard Curtis and Ashurst in connection with the Court application for the appointment of the Special Administrators;
 - b) the pre-administration costs incurred by Leonard Curtis and various advisors (detailed at paragraph 9.8);
 - c) the Special Administrators' post-appointment remuneration; and
 - d) the Special Administrators' disbursements.

These are explained further below.

Costs connected with the Court application

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

Charged by	Services provided	Total amount charged (£)	Total amount paid (£)	Total amount unpaid (£)
Leonard Curtis	Dealing with Court application	14,939.00 plus VAT	14,939.00 plus VAT	-
Ashurst	Assistance with Court application	85,236.00 plus VAT	85,236.00 plus VAT	-
Ashurst	Disbursements, including counsel fees	12,100.00 plus VAT	12,100.00 plus VAT	-
Totals		112,275.00 plus VAT	112,275.00 plus VAT	-

- 9.4 The Court ordered that the costs of, and those incidental to, the application be paid as an expense of the Special Administration. However, if those costs are to be drawn from Custody Assets and Client Money, that will require the approval of the Creditors' Committee and/or the Court.
- 9.5 The Special Administrators sought approval of the Court application costs from the Creditors' Committee at the meeting held on 16 April 2024, and the Committee approved the above costs.
- 9.6 The Court ordered that the costs of, and those incidental to, the application be paid as an expense of the Special Administration. The Creditors' Committee approved these costs for payment on 16 April 2024.

Pre-Administration Costs

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

Charged by	Services provided	Total amount charged (£)	Total amount paid (£)	Total amount unpaid (£)
Leonard Curtis	Pre-administration fees	269,924.00 plus VAT	265,726.90 plus VAT	4,197.10 plus VAT
Landwood Group	Property inspection and report	1,500.00 plus VAT	1,500.00 plus VAT	-
Hill Dickinson	Legal Advice	14,500.00 plus VAT	14,500.00 plus VAT	-
Silonco	Back-up's of the Company's systems and data	4,242.00 plus VAT	3,846.00 plus VAT	396.00 plus VAT
Pelstar	IT Specialists	5,000.00 plus VAT	5,000.00 plus VAT	-
	Total	295,166.00 plus VAT	290,572.90 plus VAT	4,593.10 plus VAT

- 9.9 The pre-administration costs for both Leonard Curtis and Ashurst have been calculated on a time costs basis. As noted in our previous report it should be noted that the Special Administrators' Proposals incorrectly stated that the Leonard Curtis pre-administration fees were £307,470.70. Leonard Curtis' actual pre-appointment time costs totalled £367,875, of which £83,012 had been paid directly by the Company. The net balance outstanding in respect of pre-appointment time costs therefore totals £284,863 (comprising £14,939 incurred dealing with the Court application and £269,924 incurred in dealing with pre-appointment matters) covering the period from 1 August 2023 to 13 October 2023.
- 9.10 The Special Administrators consider that the pre-administration costs were incurred in pursuance of all three of the Objectives and therefore required the approval of the Clients' and Creditors' Committee. Approval was provided by the Clients' and Creditors' Committee at a meeting on 16 April 2024.
- 9.11 The costs that have been paid are detailed in the receipts and payments account attached at Appendix C. The outstanding costs will be paid shortly.

Post-Appointment Costs**Steps taken to fix the basis for the Special Administrators' remuneration**

- 9.12 The Clients' and Creditors' Committee, at the meeting held on 16 April 2024, approved a resolution that the Special Administrators' remuneration be fixed on a time-cost basis, in accordance with (b) above.
- 9.13 The Special Administrators proposed that those costs be levied as a fixed percentage of the client money balance (in relation to Client Money) and as a fixed sum per Client subject to a cap where the value of the Client's Custody Assets is less than the fixed sum (in relation to Custody Assets).

The Special Administrators' Time-Costs to Date

- 9.14 During the period from 13 April 2025 to 12 October 2025, the Special Administrators have incurred time costs of £110,212.20 (encompassing general costs, costs of dealing with Client Money and costs of dealing with Custody Assets) which represents 246.3 hours at an average rate of £447.47 per hour.
- 9.15 Attached at Appendix D is a time analysis which provides details of the activity costs incurred by staff grade during the period from 13 October 2023 to 12 October 2025, together with a detailed description of the work carried out in respect of those time costs at Appendix F.
- 9.16 Total time costs incurred from 13 October 2023 to 12 October 2025 are £3,001,618.90, representing 6,241.5 hours at an average rate of £480.91 per hour, which are summarised at Appendix E.

The Special Administrators' Remuneration to Date

- 9.17 During the period of the Special Administration, remuneration drawn by the Special Administrators totals £ 1,873,325.50 plus VAT from the FSCS Drawdown, in accordance with the agreed fee proposal. No fees have yet been drawn from the House Estate realisations.

Information on Charge-Out Rates etc.

- 9.18 Clients and Creditors are referred to Appendix H for further details regarding Leonard Curtis' charge-out rates. As a result of the complexities associated with a Special Administration, the firm's complex rates have been applied in this case.
- 9.19 Appendix H also includes details of Leonard Curtis' policies regarding the recharge of disbursements, staff allocation, support staff and the use of subcontractors.

Further Information on Costs

- 9.20 Further guidance may be found in "A Creditors' Guide to Administrators' Fees", although it should be noted that the requirements for approval of the Administrators' remuneration differ from a normal administration. This guide may be downloaded from <http://www.leonardcurtis.co.uk/resources/creditorsguides>. If you would prefer this to be sent to you in hard copy please call us on 0161 831 9999.

Disbursements

- 9.21 The Special Administrators sought approval on the basis upon which they recharge internal disbursements that include an element of allocated costs. These are known as category 2 disbursements and the basis of the calculation of their recharge is detailed in Appendix H. Any specific expenditure relating to the administration of a particular case is recoverable without approval and is referred to as a "category 1 disbursement". Category 1 disbursements will generally include items such as case advertising and travel costs. Also included will be services specific to the case that cannot practically be provided internally such as printing, room hire and storage of company records.
- 9.22 At Appendix G is a schedule of category 1 and 2 disbursements incurred since appointment, including whether they have been incurred in respect of pursuing Objective 1 and/or Objectives 2 and 3, together with confirmation as to whether those amounts have been paid or remain unpaid.

Creditors' and Clients' Rights

- 9.23 If
- a) within 21 days of receipt of this report,
 - (i) a secured creditor, or
 - (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or
 - (iii) a Client with the concurrence of Clients claiming for at least 5% in value of the Client Assets (including the Client in question); or

- b) with the permission of the Court upon an application made within that period of 21 days, any unsecured creditor,

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

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

10 PROFESSIONAL ADVISORS

- 10.1 During the course of the Special Administration to 12 April 2025, the Administrators have engaged the professional advisors listed below:

Name of advisor	Services provided	Basis of fees
Ashurst LLP	General legal advice and preparation of all Court applications and supporting documents, as well as preparation of the Distribution Plan and advising on all regulatory matters	Time costs
Hill Dickinson Solicitors	Employment advice and preparation of asset sale agreement	Time costs
Crowe UK	Reconciliation and audit of Custody Assets and Client Money	Time costs
Signature Corporate Finance Limited	Marketing and assistance with negotiating a sale of the whole / part of the business and its assets.	Fixed fee
Cerberus Asset Management Limited	Valuation of the Company's physical assets.	Time costs
Silonco Limited	Securing the Company's electronic data and advice regarding IT security	Fixed fee
Pelstar Computing Ltd	Construction of Client Portal	Time costs
Landwood Group	Property inspection and report	Fixed fee
Evolve IS Limited	Employee claim assistance and pensions advice	Fixed fee per employee
Access Group Ltd	Payroll services	Fixed fee
Consultium Property Limited	Property audit and review of any refunds due to the Company in respect of historic payments of non-domestic rates	Percentage of realisations

Eddisons Insurance Services Ltd	Insurance	Fixed fee
Business Tax Centre Limited	Anti Money laundering	Fixed fee per Client
ALPH4 Limited	Business and domestic software development	Fixed fee

10.2 At Appendix G is a schedule of the expenses incurred by our instructed professional advisors since appointment together with confirmation as to whether those amounts have been paid or remain unpaid.

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

11 DURATION OF THE SPECIAL ADMINISTRATION

11.1 The appointment of the Special Administrators does not automatically end after one year, as is the case in a normal administration. This is principally because the Regulations provide a process within the Special Administration for the Company's Creditors to prove and receive a distribution, rather than this needing to be dealt with in a subsequent Liquidation.

11.2 When the Special Administrators consider that the Objectives of the Special Administration have been met, they are able to exit by either:

a) filing a notice of the Company's dissolution at Companies House; or

b) putting forward proposals for a Company Voluntary Arrangement.

11.3 The Special Administrators consider that the most appropriate exit route will be to file a notice of the Company's dissolution once all relevant distributions have been made and all statutory obligations have been dealt with.

11.4 At this stage, it is not possible to provide a definitive timescale for the duration of the Special Administration.

12 FUTURE REPORTS

12.1 The Special Administrators are required to provide a progress report to Clients and Creditors within one month of the end of each period of six months commencing on the date the Company entered Special Administration. The next reporting period shall fall due in October 2025.

13 DATA PROTECTION

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

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

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

13.3 In respect of any queries regarding this report, please contact the team at:

- Email: blankstone@leonardcurtis.co.uk
- Telephone: 0161 820 4238 (open 9am - 5pm Monday to Friday);
- In writing: Blankstone Sington Limited (in Special Administration), Leonard Curtis, Riverside House, Irwell Street, Manchester M3 5EN

for and on behalf of

BLANKSTONE SINGTON LIMITED (IN SPECIAL ADMINISTRATION)



ANDREW POXON
JOINT SPECIAL ADMINISTRATOR

Andrew Poxon, Alex Cadwallader and Hilary Pascoe are all licensed in the UK by the Insolvency Practitioners Association under office holders' numbers 8620, 9501 and 27590 respectively. The affairs, business and property of the Company are being managed by the Joint Special Administrators, who act as agents of the Company without personal liability

Notwithstanding the appointment of Joint Special Administrators under The Investment Bank Special Administration Regulations 2011 and the Investment Bank (Amendment of Definition) and Special Administration (Amendment) Regulations 2017, Blankstone Sington Limited remains an FCA regulated entity with firm reference number 143694

GLOSSARY OF ABBREVIATIONS USED IN THIS REPORT

Client and Creditor definitions

"Client" includes Money Clients and Asset Clients

"Money Client" a client for whom the Company has undertaken to hold Client Money and who may be entitled to receive a distribution from the Client Money Pool

"Asset Client" a client for whom the Company has undertaken to receive or hold Custody Assets and who may be entitled to a distribution from those Custody Assets

"Creditor" includes: (i) a client who is not entitled to participate in the Client Money Pool nor entitled to Custody Assets held by the Company; (ii) a Client with a shortfall; (iii) any other creditor who is owed an amount from the Company, and may include secured, preferential or ordinary unsecured creditors

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

Other abbreviations and definitions

"Act" the Insolvency Act 1986

"Administrators" the Joint Special Administrators of the Company, being Andrew Poxon, Alex Cadwallader and Hilary Pascoe

"AMA" Accelerated Merger and Acquisition

"Appointment Date" date of the Appointment of the Special Administrators being 13 October 2023

"Ashurst" Ashurst LLP, the Administrators' solicitors

"Authorities" the Bank of England, HM Treasury and the FCA

"Bar Date" the deadline for Asset Clients and Money Clients to submit their claims through the Client Portal or by a Client Claim Form (14 December 2023)

"Barclays" Barclays Bank PLC

"CASS" the Client Asset Sourcebook, the FCA's rules for holding Client Money and Custody Assets

"Client Assets"	Custody Assets and Client Money
"Client Claim Form"	the client claim form which was sent to relevant clients who do not have access to the Client Portal
"CMP"	Client Money Pool
"Client Money Pool"	the pool of Client Money which is held on trust by the Company in accordance with the Client Money Rules and which has been pooled in accordance with those rules for the purpose of distribution
"Client Money Rules"	CASS 7 and 7A, which make provision for the handling and distribution of money held by a person who is authorised for the purposes of FSMA
"Client Money"	Client cash balances held by the Company as at the Administrators' appointment on 13 October 2023 and which are subject to the Client Money Rules
"Client Portal"	the online portal being developed by the Administrators for the purposes of facilitating the return of Custody Assets and Client Money
"Client Statement"	the statement of Custody Assets and/or Client Money issued to Clients on 9 November 2023 which reflects client holdings as at 13 October 2023
"Company"	Blankstone Sington Limited
"Creditors' Committee"	the committee proposed to be established in order to take certain decisions on behalf of the Clients and Creditors as a whole
"Crowe UK"	Crowe UK LLP, Special Administrator Accountant
"Custody Assets"	the client securities held by the Company as at the Administrators' appointment on 13 October 2023
"DB Pension Scheme"	Defined Benefit Pension Scheme
"Directors"	the registered directors of the Company
"Distribution Plan"	a statutory distribution plan, pursuant to the Regulations and the Rules, designed to facilitate the return of Custody Assets to Asset Clients
"Evolve"	Evolve IS Limited
"FCA"	the Financial Conduct Authority

"FSCS"	the Financial Services Compensation Scheme, the UK's statutory compensation scheme for customers of authorised financial services firms who have failed
"FSMA"	the Financial Services and Markets Act 2000
"HMRC"	HM Revenue and Customs
"House Assets"	the Company's own assets (excluding Custody Assets and Client Money)
"Initial Meeting"	the initial meeting of Clients and Creditors to be held on 13 December 2023
"ISA"	individual savings account
"LSE"	London Stock Exchange
"Leonard Curtis"	Leonard Curtis Recovery Limited and/or Leonard Curtis Limited
"PPE"	primary pooling event
"PPF"	Pension Protection Fund
"Preferred Broker"	Redmayne-Bentley LLP
"Proposals"	the Administrators' proposals for achieving the statutory objectives of the Special Administration
"Proxy Form"	the form to appoint a proxy to attend the Initial Meeting by any Client or Creditor who either does not intend to attend the Initial Meeting or who represents a body corporate
"Redmayne"	Redmayne-Bentley LLP
"Regulations"	The Investment Bank Special Administration Regulations 2011 (as amended)
"Rules"	The Investment Bank Special Administration (England and Wales) Rules 2011 (as amended)
'Signature'	Signature Corporate Finance Limited
"Special Administration"	a process introduced in 2011 to deal with, among other things, insolvent investment firms holding Custody Assets and Client Money

"UK Insolvency Regulation"

Regulation (EU) 2015/848 as given effect in English law by the European Union (Withdrawal) Act 2018, as amended

"VREQ"

a voluntary requirement imposed by an FCA-regulated firm upon its own permissions or regulated activities

SUMMARY OF JOINT SPECIAL ADMINISTRATORS' APPROVED PROPOSALS

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

APPENDIX C

SUMMARY OF JOINT SPECIAL ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD FROM 13 APRIL 2025 TO 12 OCTOBER 2025

HOUSE ACCOUNT GBP

	Statement of Affairs	Previous Period House Account GBP £	House Account GBP £	Cumulative House Account GBP £
RECEIPTS				
Repayable Loan Funding	-	2,250,000.00	-	2,250,000.00
Sale of Business	-	150,000.00	125,000.00	275,000.00
Cash at Bank (£)	753,276.00	828,907.44	3,058.53	831,965.97
Client Debtors	8,516.00	-	-	0.00
Other Debtors	14,055.00	1,238.00	-	1,238.00
VAT Refund	15,829.00	-	-	0.00
Prepayments	Uncertain	-	-	0.00
Sundry Refunds	-	407.74	-	407.74
Insurance Refund	-	2,526.95	-	2,526.95
Third Party Funds to be Repaid	-	704.52	419.01	1,123.53
Transfer from FSCS Trust account	-	8,540,237.54	-	8,540,237.54
Transfers from Redmayne Bentley (Client Money)	-	636,672.54	-	636,672.54
Computer Equipment	-	-	40.00	40.00
Bank Interest	-	20,636.47	2,779.91	23,416.38
	791,676.00	12,431,331.20	131,297.45	12,562,628.65
PAYMENTS				
Pre-Appointment Administrators' Fee		(280,665.90)	-	(280,665.90)
Pre-appointment Legal Fees		(29,500.00)	-	(29,500.00)
Pre-appointment Agents' Fees		(10,346.00)	-	(10,346.00)
Administrators' Remuneration		(1,800,000.00)	(73,325.50)	(1,873,325.50)
Repayment of Loan		(2,488,288.98)	-	(2,488,288.98)
Repayment of Third party Funds		(704.52)	-	(704.52)
Solicitors Fees and Expenses		(2,140,361.70)	(35,288.00)	(2,175,649.70)
Client Money transfer		(631,582.43)	(5,090.28)	(636,672.71)
Agents Fees and Expenses		(302,345.40)	(6,807.60)	(309,153.00)
Printing and Postage		(119,830.77)	-	(119,830.77)
Mail Redirect		(1,036.00)	(274.50)	(1,310.50)
Information Commissioner's Office		(100.00)	-	(100.00)
Equipment for Creditors Meeting		(3,000.00)	-	(3,000.00)
Venue Hire		(4,991.67)	-	(4,991.67)
Client Call Centre		(21,407.40)	-	(21,407.40)
Sundry Expenses		(7,992.85)	-	(7,992.85)
Disbursements - Category 1		(39,246.33)	(618.47)	(39,864.80)
Disbursements - Category 2		(2,106.11)	(334.29)	(2,440.40)
IT System & Market Infrastructure Costs		(1,207,921.41)	(30,650.63)	(1,238,572.04)
Utilities and Cleaning		(44,207.92)	-	(44,207.92)
Rent and Service Charges		(304,201.30)	-	(304,201.30)

BLANKSTONE SINGTON LIMITED – IN SPECIAL ADMINISTRATION

Salaries and Pensions	(1,141,650.21)	(3,233.10)	(1,144,883.31)
Staff Expenses	(5,923.16)	-	(5,923.16)
Insurance	1,684.18	-	1,684.18
Subcontractor Costs	(267,877.50)	(375.00)	(268,252.50)
Bank Charges	(5,126.67)	(1,557.36)	(6,684.03)
Bank Charges USD	(118.00)	-	(118.00)
Bank Charges EURO	(30.00)	(54.94)	(84.94)
Irrecoverable VAT	(1,279,471.54)	(29,466.68)	(1,308,938.22)
	<u>(12,138,349.59)</u>	<u>(187,076.35)</u>	<u>(12,325,425.94)</u>
BALANCE IN HAND	<u>292,981.61</u>	<u>(55,778.90)</u>	<u>237,202.71</u>

**SUMMARY OF JOINT SPECIAL ADMINISTRATORS' TRUST ACCOUNT
RECEIPTS AND PAYMENTS ACCOUNT
FOR THE PERIOD FROM 13 APRIL 2025 TO 12 OCTOBER 2025**

FSCS TRUST ACCOUNT

	Statement of Affairs	Previous Period FSCS Trust Account £	FSCS Trust Account £	Cumulative FSCS Trust Account £
RECEIPTS				
Drawdown	-	10,520,000.00	-	10,520,000.00
Repayment of Hardship funds to the FSCS	-	51,237.54	-	51,237.54
	<u>-</u>	<u>10,570,237.54</u>	<u>-</u>	<u>10,570,237.54</u>
PAYMENTS				
Repayment of Loan		-	-	-
Transfer to nominees account				
SAR costs		(8,540,237.54)	-	(8,540,237.54)
Bank Charges		(117.98)	-	(117.98)
		<u>(8,540,355.52)</u>	<u>-</u>	<u>(8,540,355.52)</u>
BALANCE IN HAND		<u>2,031,000.00</u>	<u>-</u>	<u>2,031,000.00</u>

APPENDIX C CONTINUED

**SUMMARY OF JOINT SPECIAL ADMINISTRATORS' BARCLAYS GBP
RECEIPTS AND PAYMENTS ACCOUNT
FOR THE PERIOD FROM 13 APRIL 2025 TO 12 OCTOBER 2025**

BARCLAYS HOUSE ACCOUNT GBP

	Statement of Affairs	Previous Period House Account GBP (Barclays)	House Account GBP (Barclays)	Cumulative Previous Period House Account GBP (Barclays)
RECEIPTS				
Cash in Hand		29,322.49	-	29,322.49
		<u>29,322.49</u>	<u>-</u>	<u>29,322.49</u>
PAYMENTS				
Transfer to Joint Special Administrators House Account		(29,322.49)	-	(29,322.49)
		<u>(29,322.49)</u>	<u>-</u>	<u>(29,322.49)</u>
BALANCE IN HAND		<u>-</u>	<u>-</u>	<u>-</u>

**SUMMARY OF JOINT SPECIAL ADMINISTRATORS' BARCLAYS USD
RECEIPTS AND PAYMENTS ACCOUNT
FOR THE PERIOD FROM 13 APRIL 2025 TO 12 OCTOBER 2025**

BARCLAYS HOUSE ACCOUNT USD

	Statement of Affairs	Previous Period House Account USD \$	House Account USD \$	Cumulative Period House Account USD \$
RECEIPTS				
Cash at Bank (\$)*	33,809.00	42,195.24	-	42,195.24
	<u>33,809.00</u>	<u>42,195.24</u>	<u>-</u>	<u>42,195.24</u>
PAYMENTS				
Transfer to Joint Special Administrators' House Account		(42,195.24)	-	(42,195.24)
		<u>(42,195.24)</u>	<u>-</u>	<u>(42,195.24)</u>
BALANCE IN HAND		<u>-</u>	<u>-</u>	<u>-</u>

This is to advise of a correction to the Dollar balance previously stated in the Joint Special Administrators Second Progress Report. The correct Dollar balance held in the company's Barclays Dollar account was \$42,195.24. This amount has since been transferred to the Joint Special Administrators' account and converted to Sterling at an exchange rate of 1.2828, resulting in a credit of £32,893.08 to the House GBP account.

**SUMMARY OF JOINT ADMINISTRATORS' BARCLAYS EURO
RECEIPTS AND PAYMENTS ACCOUNT
FOR THE PERIOD FROM 13 APRIL 2025 TO 12 OCTOBER 2025**

HOUSE ACCOUNT EURO

	Statement of Affairs	Previous Period House Account Euro €	House Account Euro €	Cumulative Period House Account Euro €
RECEIPTS				
Cash at Bank (€)*	43,261.00	20,596.10	-	20,596.10
	<u>43,261.00</u>	<u>20,596.10</u>	<u>-</u>	<u>20,596.10</u>
PAYMENTS				
Transfer to Joint Special Administrators House Account		(20,596.10)	-	(20,596.10)
		<u>(20,596.10)</u>	<u>-</u>	<u>(20,596.10)</u>
BALANCE IN HAND		<u>-</u>	<u>-</u>	<u>-</u>

This is to advise of a correction to the Euro balance previously stated in the Joint Special Administrators Second Progress Report. The correct Euro balance held in the company's Barclays Dollar account was €20,596.10. This amount has since been transferred to the Joint Special Administrators' account and converted to Sterling at an exchange rate of 1.2339, resulting in a credit of £16,691.87 to the House GBP account.

**CLIENT MONEY SUMMARY RECEIPTS AND PAYMENTS ACCOUNT
FOR THE PERIOD FROM 13 APRIL 2025 TO 12 OCTOBER 2025**

Client Account GBP

	Statement of Affairs	Previous Period Client Account GBP	Client Account GBP £	Cumulative Client Account GBP £
RECEIPTS				
CMP Client Account - GBP	-	11,587,338.14	-	11,587,338.14
Bank Interest	-	97,286.50	-	97,286.50
	<u>-</u>	<u>11,684,624.64</u>	<u>-</u>	<u>11,684,624.64</u>
PAYMENTS				
Transfer to Redmayne GBP		(11,684,624.64)	-	(11,684,624.64)
		<u>(11,684,624.64)</u>	<u>-</u>	<u>(11,684,624.64)</u>
BALANCE IN HAND		<u>-</u>	<u>-</u>	<u>-</u>

**CLIENT MONEY SUMMARY RECEIPTS AND PAYMENTS ACCOUNT
FOR THE PERIOD FROM 13 APRIL 2025 TO 12 OCTOBER 2025**

Client Account USD

	Statement of Affairs	Previous Period Client Account USD \$	Client Account USD \$	Cumulative Client Account USD \$
RECEIPTS				
CMP Client Account - USD	-	415,207.40	-	415,207.40
	<u>-</u>	<u>415,207.40</u>	<u>-</u>	<u>415,207.40</u>
PAYMENTS				
Transfer to Redmayne USD		(415,207.40)	-	(415,207.40)
		<u>(415,207.40)</u>	<u>-</u>	<u>(415,207.40)</u>
BALANCE IN HAND		<u>-</u>	<u>-</u>	<u>-</u>

**CLIENT MONEY SUMMARY RECEIPTS AND PAYMENTS ACCOUNT
FOR THE PERIOD FROM 13 APRIL 2025 TO 12 OCTOBER 2025**

Client Account EURO

	Statement of Affairs	Previous Period Client Account EURO €	Client Account EURO €	Cumulative Client Account EURO €
RECEIPTS				
CMP Client Account - USD	-	1,301,824.00	-	1,301,824.00
	<u>-</u>	<u>1,301,824.00</u>	<u>-</u>	<u>1,301,824.00</u>
PAYMENTS				
Transfer to Redmayne USD		(1,301,824.00)	-	(1,301,824.00)
		<u>(1,301,824.00)</u>	<u>-</u>	<u>(1,301,824.00)</u>
BALANCE IN HAND		<u>-</u>	<u>-</u>	<u>-</u>

Notes

- 1)The repayable loan funding was used to defray the associated costs of pursuing Objective 1;
2)The Company's own House Assets was used to defray the associated costs of pursuing Objective 2 and 3 (insofar as realisations permit);
3)Client Money within the CMP are held separately to the House Account and Objective 1 Account in designated Client Accounts and held on trust for Clients;
4) For the purpose of this report it is assumed no VAT recoveries will be made although discussions are ongoing with HMRC. We will update Clients and Creditors in due course.

SUMMARY OF JOINT ADMINISTRATORS' TIME COSTS FOR THE PERIOD
FROM 13 APRIL 2025 TO 12 OCTOBER 2025

Blankstone Sington Limited
(In Administration)

Summary of Administrators' Time Costs from 13 April 2025 to 12 October 2025

	Director		Senior Manager		Manager 1		Administrator 1		Administrator 3		Administrator 4		Total	Average	
	Units	Cost	Units	Cost	Units	Cost	Units	Cost	Units	Cost	Units	Cost	Units	Cost	Hourly Rate
		£		£		£		£		£		£		£	£
Statutory and Review	108	7,430.40	22	1,278.20		-	38	1,402.20	8	244.80		-	176	10,355.60	588.39
Receipts and Payments	45	3,096.00	20	1,162.00	2	103.60	241	8,892.90	135	4,131.00	6	131.40	449	17,516.90	390.13
Assets	55	3,784.00	9	522.90		-	31	1,143.90	3	91.80		-	98	5,542.60	565.57
Liabilities	79	5,435.20	89	5,170.90		-	295	10,885.50	387	11,842.20	53	1,160.70	903	34,494.50	382.00
Trading	72	4,926.00	9	522.90		-	12	442.80	15	459.00		-	108	6,350.70	588.03
General Administration	32	2,201.60		-	-	-	100	3,690.00	45	1,377.00	4	87.60	181	7,356.20	406.42
Planning and Strategy	155	10,664.00	8	464.80		-	4	147.60	4	122.40	4	87.60	175	11,486.40	656.37
Creds Committee Meetings	15	1,032.00		-	-	-	-	-	-	-	-	-	15	1,032.00	688.00
SAR - Client Monies	53	3,591.20		-	-	-	149	5,498.10	57	1,744.20		-	259	10,833.50	418.28
SAR - Client Assets	40	2,752.00		-	-	-	18	664.20	22	673.20		-	80	4,089.40	511.18
SOLS - Client Monies	2	137.60		-	-	-	-	-	-	-	-	-	2	137.60	688.00
SAR - FCA / FSCS	7	481.60		-	-	-	-	-	-	-	-	-	7	481.60	688.00
SAR - Client Monies	6	412.80		-	-	-	-	-	4	122.40		-	10	535.20	535.20
Total	669	45,944.40	157	9,121.70	2	103.60	888	32,767.20	680	20,808.00	67	1,467.30	2,463	110,212.20	
Average Hourly Rate (£)		686.76		581.00		518.00		369.00		306.00		219.00		447.47	
All Units are 6 minutes															

**SUMMARY OF JOINT SPECIAL ADMINISTRATORS' TIME COSTS FOR THE PERIOD
FROM 13 OCTOBER 2023 TO 12 OCTOBER 2025**

	Director		Senior Manager		Manager 1		Manager 2		Administrator 1		Administrator 2		Administrator 3		Administrator 4		Total		Average
	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Hourly Rate £
Statutory and Review	317	21,809.60	78	4,531.80		-	6	273.60	67	2,472.30		-	16	489.60	33	722.70	517	30,299.60	586.07
Receipts and Payments	204	14,035.20	100	5,810.00	4	207.20	1	45.60	280	10,332.00		-	534	16,340.40	297	6,504.30	1,420	53,274.70	375.17
Insurance	-	-	27	1,568.70		-	7	319.20	36	1,328.40	5	165.50	102	3,121.20	36	788.40	213	7,291.40	342.32
Assets	3,891	267,507.60	588	34,162.80		-	-	-	136	5,018.40		-	1,160	35,496.00	1,372	30,046.80	7,147	372,231.60	520.82
Liabilities	1,493	102,718.40	782	45,434.20		-	650	29,640.00	3,904	143,399.00	9	297.90	3,025	92,565.00	2,417	52,932.30	12,280	466,986.80	380.28
Landlords	6	412.80	6	348.60		-	-	-	9	332.10		-	19	581.40	5	109.50	45	1,784.40	396.53
Trading	3,628	249,413.20	9,385	545,268.50		-	11	501.60	79	2,915.10		-	4,779	146,237.40	159	3,482.10	18,041	947,817.90	525.37
General Administration	741	50,980.80	109	6,332.90		-	1	45.60	228	8,413.20		-	1,268	38,800.80	273	5,978.70	2,620	110,552.00	421.95
Appointment	82	5,641.60	32	1,859.20		-	-	-	100	3,690.00		-	104	3,182.40	14	306.60	332	14,679.80	442.16
Planning and Strategy	2,767	190,369.60	383	22,252.30		-	56	2,553.60	356	13,136.40	7	231.70	733	22,429.80	591	12,942.90	4,893	263,916.30	539.38
Post Appt Creditor Decisions	783	53,870.40	238	13,827.80		-	-	-	1,395	51,475.50	70	2,317.00	34	1,040.40	353	7,730.70	2,873	130,261.80	453.40
Creds Committee Meetings	454	31,235.20		-	-	-	-	-	25	922.50	16	529.60	80	2,448.00	154	3,372.60	729	38,507.90	528.23
Investigations	65	4,472.00	25	1,452.50		-	-	-	8	295.20		-	-	-	110	2,409.00	208	8,628.70	414.84
Review	17	1,169.60		-	-	-	-	-	-	-	-	-	-	-	-	-	17	1,169.60	688.00
Case Specific	-	-	-	-	-	-	2	91.20	2	73.80		-	-	-	-	-	4	165.00	412.50
Accelerated Merger & Acquis'n	531	36,532.80	103	5,984.30		-	-	-	17	627.30		-	-	-	-	-	651	43,144.40	662.74
Pension Review	2	137.60		-	-	-	-	-	-	-	-	-	-	-	-	-	2	137.60	688.00
SAR - Client Monies	626	43,013.60	39	2,265.90		-	1	45.60	156	5,756.40		-	344	10,526.40	15	328.50	1,181	61,936.40	524.44
SAR - Client Assets	2,284	157,139.20	150	8,715.00		-	13	592.80	48	1,771.20		-	658	20,134.80	35	766.50	3,188	189,119.50	593.22
SOLS - Client Monies	74	5,091.20	3	174.30		-	-	-	-	-	-	-	5	153.00	1	21.90	83	5,440.40	655.47
SOLS - Case investigations	25	1,720.00		-	-	-	-	-	-	-	-	-	-	-	-	-	25	1,720.00	688.00
LEGAL SERV - Preparation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2	43.80	2	43.80	219.00
SAR - FCA / FSCS	1,269	87,307.20	755	43,865.50		-	9	410.40	201	7,416.90		-	1,856	56,793.60	1,449	31,733.10	5,539	227,526.70	410.77
SAR - Agreeing Claims / Portal	173	11,902.40	211	12,259.10		-	-	-	-	-	-	-	-	-	8	175.20	392	24,336.70	620.83
SAR - Client Monies	6	412.80		-	-	-	-	-	-	-	-	-	4	122.40		-	10	535.20	535.20
Strategy & purpose evaluation	-	-	-	-	-	-	-	-	3	110.70		-	-	-	-	-	3	110.70	369.00
Total	19,438	1,336,892.80	13,014	756,113.40	4	207.20	757	34,519.20	7,050	259,486.40	107	3,541.70	14,721	450,462.60	7,324	160,395.60	62,415	3,001,618.90	
Average Hourly Rate (£)		687.77		581.00		518.00		456.00		368.07		331.00		306.00		219.00		480.91	

All Units are 6 minutes

Note: The above table includes time costs which were not reported in the previous progress report due to recording errors. These time costs and the associated work were, however, incurred during the relevant period and have been reviewed and verified as part of this reporting period.

APPENDIX F

DESCRIPTION OF THE JOINT SPECIAL ADMINISTRATORS TIME SPENT BY CATEGORY DURING
THE PERIOD 13 APRIL 2025 TO 12 OCTOBER 2025

Custody Assets	<ul style="list-style-type: none"> Continuing to liaise with the nominated broker to assist with any queries; Issuing tax statements to clients for periods both during and prior to the Special Administration; Liaising with the FSCS to establish individual maximum compensation amounts per client, specifically to cover the administrative costs of transferring their assets to a new broker; Liaising with market infrastructure to determine the process for disposing of unallocated registered certificates; Dealing with client queries received via dedicated mailbox, telephone, and correspondence; and Transferring dividend receipts from the Company's Barclays bank accounts to Redmayne's custody accounts.
Client Money	<ul style="list-style-type: none"> Performing comprehensive reconciliation of client accounts, ensuring the accurate and timely recording of all cash inflows throughout the period. Facilitating the transfer of post-appointment dividends to the appropriate beneficiaries. Managing communications and correspondence with the Company's bankers. Conducting reviews of the Company's cash accounting systems. Undertaking periodic dividend reconciliations. Engaging with third parties concerning Crest-sponsored members. Managing client enquiries received via dedicated mailbox, telephone, and written correspondence. Coordinating with Redmayne concerning post-transfer dividends.
Statutory and compliance	<ul style="list-style-type: none"> Ensuring compliance with appropriate risk management procedures in respect of receipts and payments; Review of updates and guidance received in respect of the management of client bank accounts; Review of time costs data to ensure accurate posting of time and to ensure compliance with Statement of Insolvency Practice 9 (SIP9); Ensuring compliance with all statutory obligations within the relevant timescales.
Strategy documents, checklists and reviews	<ul style="list-style-type: none"> Regular case management meetings to review progress of various workstream; Reviewing and authorising junior staff correspondence and other work; Dealing with queries arising during the appointment; Reviewing matters affecting the outcome of the Special Administration; Allocating and managing staff / case resourcing and budgeting exercises and reviews; Updating checklists and diary management system; and Complying with internal filing and information recording practices, including documenting strategy decisions.

BLANKSTONE SINGTON LIMITED – IN SPECIAL ADMINISTRATION

Authorities and regulatory bodies	<ul style="list-style-type: none">• Periodic updates given to the FSCS and FCA on the progression of the Special Administration;• Monitoring of FCA portal following the termination of the company's compliance officer;• Communicated with the FCA regarding a residual share certificate held by the company that was ineligible for transfer, seeking guidance on resolving the issue of certificate disposal.• Regular correspondence with regulators in relation to disposing of share certificate.
Cashiering	<ul style="list-style-type: none">• Regular case management meetings to review the progress of various workstreams;• Reviewing and authorising correspondence and other work prepared by junior staff;• Reviewing matters affecting the outcome of the Special Administration;• Allocating and managing staff and case resourcing, including budgeting exercises and reviews;• Updating checklists and the diary management system; and• Complying with internal filing and information recording practices, including documenting strategy decisions.• Managing estate expenses.
Tax	<ul style="list-style-type: none">• Coordinated with appointed accountants to finalise the VAT position, subsequent to the determination of the reclaimable VAT percentage;• Submitted pre-appointment VAT returns;• Prepared and submitted post-appointment VAT returns;• Prepared post-appointment tax returns;• Engaged in regular liaison with HMRC concerning their secondary preferential claim.
Assets	<ul style="list-style-type: none">• Liaising with CAPA for clarification regarding any potential business rates refunds that may be due.• Arranging the transfer of the identified residential property asset to the Special Administrators.• Completion of the internal cash receipts log to ensure the accurate recording and reconciliation of all funds received.
Trading	<ul style="list-style-type: none">• Liaised with the supplier to finalise trading costs;• Reviewed supplier invoices for accuracy.
General	<ul style="list-style-type: none">• Dealing with general queries via dedicated mailbox, telephone and correspondence; and• Maintaining Joint Administrators records.
Property matters	<ul style="list-style-type: none">• Management of communications with relevant agents regarding outstanding dilapidation claims, noting their status as unsecured liabilities.
Transfer of Custody Assets and Client Money	<ul style="list-style-type: none">• Periodic transfer of post appointment dividend payment made into the Company bank account to the new broker.
Employees	<ul style="list-style-type: none">• Providing support and guidance to an employee following a redundancy situation.• Issuing duplicate P45 forms to employees.
Creditor Committee	<ul style="list-style-type: none">• Periodic reporting delivered to the Creditors' Committee detailing the status and progression of the Special Administration.

BLANKSTONE SINGTON LIMITED – IN SPECIAL ADMINISTRATION

Planning and Strategy	<ul style="list-style-type: none">• A regular planning meeting was held to ensure the progression of the Special Administration.
Clients, Creditors and claims	<ul style="list-style-type: none">• Maintaining Client communication and dealing with queries. A significant amount of time has been spent dealing with client queries throughout the Administration;• Executing several outbound telephone and email campaigns to Clients;• Drafting, reviewing and issuing of the Joint Special Administrators' Third Progress Report;• Undertook the review of unsecured claims preparatory to the issuance of the Notice of Intended Dividend.

**SUMMARY OF JOINT SPECIAL ADMINISTRATORS' EXPENSES
FROM 13 APRIL 2025 TO 12 OCTOBER 2025
INCORPORATING A COMPARISON OF THE JOINT SPECIAL ADMINISTRATORS'
STATEMENT OF LIKELY EXPENSES**

Standard Expenses

Type	Charged by	Description	Total Amount Incurred to Date £	Amount Incurred in This Period £	Amount Paid £	Amount Unpaid £
Bond Fee	AUA Insolvency Risk Services	Insurance bond	266.66	-	266.66	-
Document Hosting*	Pelstar	Hosting of documents for creditors	84.00	14.00	84.00	-
Software Licence Fee *	Pelstar	Case management system licence fee	87.00	-	87.00	-
Statutory Advertising	Courts Advertising	Advertising	4,749.30	-	4,749.30	-
Storage Costs	Auctus	Storage of books and records	5.73	5.73	4.65	1.08
Postage Costs	Postworks/Royal Mail	Cost of sending letters	21,531.08	104.48	21,531.08	-
		Total standard expenses	26,723.77	124.21	26,722.69	1.08

* Payment to Associate requiring specific creditor / committee approval if incurred and / or drawn between 1 April 2021 and 31 December 2022

Case Specific Expenses

Charged by	Description	Total Amount Incurred to Date	Amount Incurred in This Period	Amount Paid	Amount Unpaid
		£	£	£	£
Leonard Curtis	Staff Mileage	2,440.40	-	2,440.40	-
Leonard Curtis Staff	Travel Costs / Employee Costs re Site Attendance	2,121.14	-	1,769.47	-
Leonard Curtis Staff	Other Employee Expenses incurred following attendance at Company premises	222.00	-	222.00	-
Prism 339 Limited	Analysis Report on Bank Statements	800.00	-	800.00	-
MSP Global Trading Limited	Equipment Hire in relation to the Client and Creditors Meeting	3,000.00	-	3,000.00	-
SKS (GB) Limited	Tax Advice	2,062.50	-	2,062.50	-
Hill Dickinson LLP	Legal Services	55,970.68	744.50	55,970.68	-
Stanley Dock Hotel Limited	Venue Hire in respect of Client and Creditor Meeting	4,991.67	-	4,991.67	-

BLANKSTONE SINGTON LIMITED – IN SPECIAL ADMINISTRATION

Various	Operational Costs	3,215,465.96	-	3,215,465.96	-
Ashurst	Legal Services	2,081,077.50	34,543.50	2,081,077.50	-
Ashurst	Legal Disbursements	38,601.52	-	38,601.52	-
Black & Callow	Printing Services in relation to client correspondence	119,830.77	-	119,830.77	-
Call Care Limited	Client Call Centre - Standing Charges and call costs	23,267.40	-	23,267.40	-
BVI Financial Services Commission	Companies Search Report	1,450.00	-	1,450.00	-
UK Tracing	Tracing Services	21.00	-	21.00	-
Silonco Limited	IT Professional Services relating to the Company's server	18,135.37	-	18,135.37	-
Pelstar Computing Limited	Construction of Client Portal	39,725.00	-	39,725.00	-
Crowe UK LLP	Accounting Services	27,680.00	6,800.00	27,680.00	-
Evolve IS Limited*	Employee claim assistance and pension advice	405.00	-	405.00	-
Discovery Legal Services	Tracing services	1,675.00	-	1,675.00	-
Signature Corporate Finance	Marketing and assistance with negotiating a sale of the whole / part of the business and its assets.	200,000.00	-	200,000.00	-
ICO	Data protection registration fee	160.00	-	160.00	-
Business Tax Centre	Anti Money laundering Search	5,930.00	-	5,930.00	-
ideals Solution Group Ltd	Data Room	1,960.00	-	1,960.00	-
Mail Redirect	Re-Direction of Post	1,310.50	274.50	1,310.50	-
USD Bank Charges	Associated Bank Charges	118.00	-	118.00	-
Euro Bank Charges	Associated Bank Charges	84.94	54.94	84.94	-
GBP Bank Charges	Associated Bank Charges	6,693.73	1,557.36	6,693.73	-
	Total case specific disbursements	5,855,200.08	43,974.80	5,855,200.08	-

APPENDIX G CONTINUED

OVERALL ESTIMATED EXPENSES INCLUDING ANTICIPATED TOTAL TRADING EXPENSES

Type	Description	Estimated £	Total Amount Incurred to Date £	Amount Incurred in This Period £	Amount Paid £	Amount Unpaid £
Salaries and pensions	Costs relating to salaries for retained staff	1,086,000.00	1,144,883.31	3,233.10	1,144,883.31	-
Sundry Expenses	Expenses incurred by staff of the Company for which they are entitled to reimbursement	2,000.00	1,708.80	-	1,708.80	-
Subcontractor costs	CASS consultant and financial controller	256,450.00	268,252.50	375.00	268,252.50	-
IT systems and Support & Market infrastructure, associated software and data	All Funds, Euroclear, LSE, Fundtech, Iress, Swift, Bloomberg, Alpha, ICE, Dynamic Planner, Contemi, Resman	1,110,688.00	1,238,572.04	30,650.63	1,238,572.04	-
Trading Expenses	Cost of software required to run day to day accounting and monthly payroll and prepare and submit pension schedules, Childcare voucher provider / Health Care, office equipment and Contingency provision	83,425.00	17,185.60	-	17,185.60	-
Rent, Rates and Service Charges	Rent and service charges for offices and parking at trading address	304,946.00	294,941.36	-	294,941.36	-
Utilities and telephone	Utilities and telephone	27,279.00	44,207.92	-	44,207.92	-
Loan interest and charges	Loan interest and charges	262,000.00	238,288.98	-	238,288.98	-
Insurance Costs	Costs of Open Cover Insurance	1,050.00	1,684.18	-	1,684.18	-
	Total case specific expenses	3,133,838.00	3,249,724.69	34,258.73	3,249,724.69	-

Leonard Curtis policy regarding fees and expenses

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

Staff Allocation and Charge Out Rates

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

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

	7 April 2025 onwards		
	Standard Level 1	Standard Level 2	Specialist/Complex
	£	£	£
Director	550	605	757
Senior Manager	465	512	639
Manager 1	415	456	570
Manager 2	365	402	502
Administrator 1	295	325	406
Administrator 2	265	292	364
Administrator 3	245	270	337
Administrator 4	175	192	240
Support	0	0	0

- Standard level 1** – Standard rates will be applied where the assignment is routine, the entity has an uncomplicated financial structure, there are few creditors and straightforward asset dispositions.
- Standard Level 2** – These rates will be applied where assignments will require significant time, cost and expertise to resolve efficiently. This may include, but is not limited to, assignments with legal and contentious issues, elements of outcome contingency, business sales, a significant number of creditors, consumer creditors, difficult asset dispositions and/or multiple locations.
- Specialist/Complex** – These rates will be applied where assignments require highly specialised support, often involving significant levels of risk, high value assets and claims, outcome contingency, litigation, operational complexity, media scrutiny, compliance and regulatory oversight. This may include, but is not limited to, assignments which require specialised knowledge and experience including sector specific, detailed knowledge and understanding of regulation other than insolvency, trading cases, and/or cases with international or offshore jurisdiction involvement.

The following hourly charge out rates applied to all assignments undertaken by Leonard Curtis prior to 7 April 2025:

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

BLANKSTONE SINGTON LIMITED – IN SPECIAL ADMINISTRATION

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

Use of Associates

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

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

In March 2024, Vinden Consulting entered into a consultancy agreement with Leonard Curtis which allows them to provide support on recovery issues faced on insolvency and restructuring cases, particularly in the construction / property sector. Because of the consultancy agreement, we will treat Vinden Consulting as an "Associate". Details of Vinden Consulting's proposed costs on any cases on which they are engaged will be provided to creditors and creditors' approval for payments to associates will be sought.

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

Use of Professional Advisors

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

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

Use of Subcontractors

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

Categorisation of Expenses

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

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

Type	Description	Amount									
AML checks via Smartsearch	Electronic client verification in compliance with the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017	£5.00 plus VAT per search. Note that with effect from 1 April 2021, these costs are no longer recovered from the estate.									
Bond / Bordereau fee via AUA Insolvency Services	Insurance bond to protect the insolvent entity against any losses suffered as a result of the fraud or dishonesty of the IP	£10.00 to £1,200.00 dependent on value of assets within case									
Company searches via Companies House	Extraction of company information from Companies House	£1.00 per document unless document can be accessed via the free service									
Document hosting via Pelstar Limited	Hosting of documents via a secure portal for access by creditors/shareholders. Costs are charged per upload plus VAT and are generally	<table><tr><th>Type</th><th>First 100</th><th>Each addtl 10</th></tr><tr><td>ADM</td><td>£14.00</td><td>£1.40</td></tr><tr><td>CVL</td><td>£7.00</td><td>£0.70</td></tr></table>	Type	First 100	Each addtl 10	ADM	£14.00	£1.40	CVL	£7.00	£0.70
Type	First 100	Each addtl 10									
ADM	£14.00	£1.40									
CVL	£7.00	£0.70									

BLANKSTONE SINGTON LIMITED – IN SPECIAL ADMINISTRATION

	dependent upon the number of creditors. The costs are commensurate with those charged by other providers of comparable services.	MVL £7.00 £0.70 CPL £7.00 £0.70 CVA £10.00 £1.00 BKY £10.00 £1.00 IVA £10 pa or £25 for life of case
Software Licence fee hosting via Pelstar Limited	Payable to software provider for use of case management system. The costs are commensurate with those charged by other providers of comparable services.	£87.00 plus VAT per case
Postage via Royal Mail or Postworks	Cost of posting documents which are directly attributable to a case to external recipients	Calculated in accordance with applicable supplier rates and dependent on the number of pages and whether the document is sent by international, first or second class post.
Post re-direction via Royal Mail	Redirection of post from Company's premises to office-holders' address	0-3 months £261.00 3-6 months £387.50 6-12 months £627.00
Statutory advertising via advertising agents	Advertising of appointment, notice of meetings etc. - London Gazette - Other	£119.70 plus VAT per Gazette advert. Other advertisements are dependent upon the advert and publication
Storage costs	Costs of storage of case books and records	£6.57 plus VAT per box per annum plus handling charges

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

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

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

- a) Category 1 expenses: These are payments to independent third parties providing the service to which the expense relate. These may include, for example, advertising, external room hire, storage costs, postage costs, telephone charges, travel expenses (excl. mileage), and equivalent costs reimbursed to the office holder or his or her staff. Category 1 expenses may be paid without prior approval.
- b) Category 2 expenses: These are costs that are directly referable to the appointment in question, but not paid to an independent third party. They may include costs which have an element of shared cost. The following items of expenditure are recharged on this basis and are charged at HMRC approved rates:
- Business mileage: 45p per mile

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

Insolvency (England And Wales) Rules 2016
Rule 14.4

Proof of debt – general form

Relevant date: 2023-10-13 00:00:00
E-mail completed form to: claims.manchester@leonardcurtis.co.uk
Quoting reference: BD14K/ZMI/proof

Name of company in administration	
Company registration number	

1.	Name of creditor (if a company, provide registration number)	
2.	Correspondence address of creditor (including email address)	
3.	Total amount of claim (£) at relevant date (include any Value Added Tax)	
4.	If amount in 3 above includes outstanding uncapitalised interest, state amount (£)	
5.	Details of how and when the debt was incurred (if you need more space attach a continuation sheet to this form)	
6.	Details of any security held, the value of the security and the date it was given	
7.	Details of any reservation of title claimed in respect of goods supplied to which the debt relate	
8.	Details of any document by reference to which the debt relates	
9.	Signature of creditor (or person authorised to act on the creditor's behalf)	
10.	Date of signing:	
11.	Address of person signing (if different from 2 above)	
12.	Name in BLOCK LETTERS	
13.	Position with, or relation to, creditor	

Notes:

1. There is no need to attach them now but the office-holder may ask you to produce any document or other evidence which is considered necessary to substantiate the whole or any part of the claim, as may the chairman or convenor of any qualifying decision procedure.
2. This form can be authenticated for submission by email by entering your name in block capitals and sending the form as an attachment from an email address which clearly identifies you or has been previously notified to the office-holder. If completing on behalf of the company, please state your relationship to the company

PRIVACY NOTICE

Last updated: 23 November 2023

1. INTRODUCTION

- 1.1 Your privacy and trust are important to us. This data protection notice (the “**Notice**”) describes the types of personal information Blankstone Sington Limited (in Special Administration) (“**Blankstone**”, “**We**”, “**us**” or “**our**”) collects about you, how that information is used and with whom such information is shared. It also describes the measures we take to protect your personal information, your rights in relation to our personal information and how you can reach us to answer any questions you may have about our privacy practices or this Notice.
- 1.2 We are a Controller for the purposes of the applicable privacy laws in the jurisdictions in which we operate, including the General Data Protection Regulation (EU) 2016/679 (“**EU GDPR**”) (including as it forms part of the law of England and Wales, Scotland and Northern Ireland by virtue of Section 3 of the European Union (Withdrawal) Act 2018) (“**UK GDPR**”), the UK Data Protection Act 2018, the United Kingdom's Privacy and Electronic Communications (EC Directive) Regulations 2003 and the European Privacy and Electronic Communications Directive (Directive 2002/58/EC) (together, the “**Data Protection Laws**”).
- 1.3 For the purposes of this Notice, references to “**you**” or “**your**” shall mean any personal investors, clients, creditors and employees, directors, and shareholders of our clients each of whom are located in either the United Kingdom or a European Member state and whose personal information is provided during the course of the special administration of Blankstone.
- 1.4 Andrew Poxon, Alex Cadwallader and Hilary Pascoe, each qualified insolvency practitioners of Leonard Curtis, Riverside House, Irwell Street, Manchester, M3 5EN were appointed to act as Joint Special Administrators of Blankstone (the “**Special Administrators**”) on 13 October 2023, pursuant to an application by the Directors of Blankstone.

2. PERSONAL INFORMATION WE COLLECT

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

- Personal information and contact information which you provide in correspondence with us, whether by email, written letter, or telephone call (this will be information volunteered by you, it could include the reasons why you have decided to invest, or where your investment money has come from, by way of example);
- Information relating to any claims you submit to us in connection with Custody Assets and/or Client Money;
- IP address, login and browsing history on any date room or portal we may use, operate or provide;
- Transaction history with us (including capital account balance and other account data, and participation in other investments); and
- Information relating to your use of our services, any other Blankstone products and services you currently have, you have applied for or you have previously held.

2.4 We may also ask you to provide or you may tell us about sensitive types of personal information such as any data about religious, ideological, political or trade union views or activities, your health, private life, the intimate sphere or racial origin, social security measures (“**Special Category Personal Information**”). When we receive information about your health or disability requirements, we may use it to support you by making adjustments to our services and to protect your best interests, including your economic well-being. We will only process Special Category Personal Information where we are lawfully permitted to do so.

2.5 If you provide personal information about someone else, it is your responsibility to ensure that you have obtained appropriate authority to disclose that personal information to us for the purposes as described in this Notice. In particular, you shall ensure the individual concerned is aware of the various matters detailed in this Notice, as those matters relate to that individual, how to contact us, the purposes of collection of personal information, the individual's right to obtain access to the information and the consequences if the information is not provided.

3. WHY WE COLLECT YOUR PERSONAL INFORMATION

3.1 We mainly use the personal information we hold about you where it is necessary for us to perform our contract with you and/or to enable us to comply with legal obligations. We use personal information in accordance with this Notice and for the following purposes:

- (a) To verify your identity for the purpose of preventing fraud or other financial crime, complying with statutory, regulatory and internal compliance requirements for on-boarding in relation to anti-money laundering requirements;
- (b) In connection with applicable legal or regulatory requirements, including such obligations which arise as a result of the Special Administration of Blankstone;
- (c) To respond to requests and communication from competent authorities, which may include courts and tribunals;
- (d) In relation to services we receive from our professional advisors, such as lawyers, accountants and consultants;
- (e) Managing and making information available to third party service providers (including providers of due diligence services);
- (f) In order to protect our rights and those of our clients;
- (g) For insurance purposes;
- (h) To send you invoices or reminder notices;
- (i) Compiling statistical analysis;
- (j) To comply with our legal, taxation, regulatory and/or reporting obligations;

- (k) Disclosing personal information to other functionaries of Blankstone for the purpose of accounting, legal, tax and regulatory filings, reporting and other administrative activities related to the Special Administration of Blankstone; and/or
 - (l) In respect of any transfer of the business or assets in the business, restructuring or administration proceedings.
- 3.2 Your personal information will also be used when it is in our legitimate interest. A legitimate interest is when we (and sometimes third parties) have a business or commercial reason to use your information. Our legitimate interest include:
 - (a) In the performance of activities that form part of the operation of our business or the Special Administration of Blankstone;
 - (b) In the effective and lawful operation of our business so long as such interests are not outweighed by your interests; or
 - (c) For tax purposes or providing information to a public body or law enforcement agency.
- 3.3 Examples of the 'legitimate interests' referred to above are: (i) to benefit from cost-effective services (e.g. we may opt to use certain IT platforms offered by suppliers); (ii) to verify the accuracy of information provided by a third party; (iii) to prevent fraud or criminal activity; (iv) to safeguard the security of our IT systems, architecture and networks, and of our physical premises; and (v) to exercise our rights under articles 1617 of the charter of fundamental rights, including our freedom to conduct a business and right to property. But even then, our legitimate interest must not unfairly go against what is right and best for you.
- 3.4 Where we are relying on your consent to process your personal information, you are entitled to withdraw your consent at any time. Please note, if you do withdraw your consent, this will mean that we will stop similar future processing. However, the withdrawal of your consent will not invalidate any processing which we previously undertook before you withdrew your consent.

4. WHO WE SHARE YOUR PERSONAL INFORMATION WITH

- 4.1 In connection with one or more of the purposes set out above, we may disclose personal information to:
 - (a) The Special Administrators (and employees of their firm, Leonard Curtis);
 - (b) Our and the Special Administrators' legal and other professional advisors, auditors and independent consultants;
 - (c) Government and regulatory bodies such as tax authorities, financial regulators/ombudsmen and non-financial regulators (depending on the circumstances of the sharing);
 - (d) Other organisations and businesses who provide services to us under contract such as maintaining or servicing customer accounts, providing back up and server hosting providers, IT software and maintenance providers, document storage providers and suppliers of other back office functions;
 - (e) Buyers or successor brokers of Blankstone and their professional representatives as part of any transfer of custody assets and client money; and/or
 - (f) Identity verification agencies, credit-referencing agencies, anti-money laundering screening services.

5. TRANSFER OF PERSONAL INFORMATION

- 5.1 We may transfer your personal information to jurisdictions outside of the United Kingdom or European Economic Area (EEA) and in such circumstances we will comply with the requirements under applicable Data Protection Laws to ensure that there are appropriate safeguards in place to protect the personal information and will ensure that it will only disclose such information on a need to know basis and solely for the purposes of complying with its obligations in the context of providing its services to us, if you would like more information about the safeguards we have in place in respect of such transfers please contact us using the details set out below.

6. HOW WE KEEP PERSONAL INFORMATION SECURE

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

7. HOW LONG WILL WE RETAIN YOUR PERSONAL INFORMATION

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

8. YOUR RIGHTS

- 8.1 We respect your legal rights in relation to your personal information.
- 8.2 You have a number of rights over your personal information including a right to object to the processing of your information. You will not be able to use these rights in all circumstances.
- 8.3 Where applicable, you have the right to:
- (a) Be informed about our processing of your personal information;
 - (b) Have inaccurate/incomplete personal information corrected/completed;
 - (c) Object to the processing of your personal information;
 - (d) Restrict the processing of your personal information;
 - (e) Have your personal information erased;
 - (f) Request access to your personal information and to obtain information about how we process it;
 - (g) Move, copy or transfer your personal information digitally; and
 - (h) Object to automated decision making, such as profiling.
- 8.4 To exercise your rights as set out above, please write to us using the contact details below. There is no fee for making these requests. However, if your request is excessive or unfounded,

we can charge a reasonable fee or refuse to comply with it. We may request that you provide information necessary to verify your identity before responding to any request you make.

- 8.5 You also have the right to lodge a complaint with your local data protection regulator if you think that we have infringed any of your rights.
- 8.6 If you are unhappy about the way in which we collect or use the personal information or the way in which a complaint has been handled, you have a right to complain to the data protection authority in the jurisdiction in which you are domiciled, or where the alleged infringement of the Data Protection Laws have taken place. For more information, please contact your local data protection authority. In the United Kingdom, this is the UK Information Commissioner's Office who can be contacted at <https://www.ico.org.uk/global/contact-us>. If you do not know who this is please contact us using the contact details below so we can help you identify the correct authority.

9. CONTACTING US

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

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

- Name: Blankstone Sington Limited (in Special Administration)
- Address: c/o Leonard Curtis, Riverside House, Irwell Street, Manchester, M3 5EN (marked for the attention of Carl Lever)
- Email: blankstone@leonardcurtis.co.uk
- Phone: +44 (0) 161 820 4238

10. CHANGES TO THIS NOTICE

- 10.1 We reserve the right to update this Notice at any time, and we will notify you when we make any significant updates.
- 10.2 We will also notify you in other ways from time to time about the processing of your personal information.
- 10.3 The Special Administrators are issuing this Notice as agents for and on behalf of Blankstone and neither they, their firm, nor any of their partners, employees, agents or representatives shall incur any personal liability whatever under or in relation to this Notice including (without limitation) in respect of any of the obligations undertaken by Blankstone or in respect of any failure on the part of Blankstone to observe, perform or comply with any such obligations; or under or in relation to any associated arrangements or negotiations; or under any document or assurance made pursuant to this Notice.