

Our Ref: JAG/DR/BB/EAG/LB/ADM417/A0065/07

Your Ref:

6 November 2019

**TO ALL KNOWN CLIENTS & CREDITORS**

When telephoning please ask for:

Bill Brandon

Direct Line:

0161 358 0217

Dear Sirs

**AFX Markets Ltd - In Special Administration**

The meeting of creditors to consider the Joint Special Administrators' proposals was convened and held on 5 November 2019.

The proposals were accepted without modification.

Attached is Form 2.23(B) giving formal notice of the result of the meeting.

Yours faithfully  
For and on behalf of  
AFX Markets Ltd

  
**Jonathan E Avery-Gee**  
Joint Special Administrator

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Greg's Building, 1 Booth Street, Manchester, M2 4DU T+44 (0)161 358 0210 [www.cg-recovery.com](http://www.cg-recovery.com)

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CG & Co. is a trading name of CG Recovery Limited, registered in England (08249691), registered office 1 Booth Street, Manchester, M2 4DU

Stephen Conn, Daniel Richardson and Edward Avery-Gee are licenced to act as Insolvency Practitioners in the United Kingdom by the Insolvency Practitioners Association

Jonathan Avery-Gee is licenced to act as an Insolvency Practitioner in the United Kingdom by the Institute of Chartered Accountants in England & Wales

Partners, Directors, and Consultants acting as administrators or administrative receivers contract as agents and without personal liability. The affairs business and property of the company are being managed by the administrator.

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

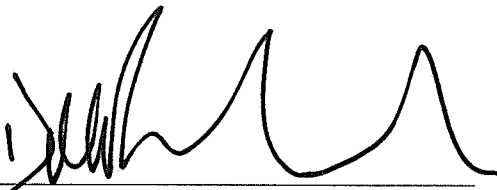
The Insolvency Act 1986 (as applied by Regulation 15 of The Investment Bank Special Administration  
Regulations 2011 as amended)

## Notice of result of meeting of clients and creditors

Name of Company AFX Markets Ltd	Company number 07612002
In the High Court of Justice, Business & Property Courts Insolvency & Companies List  [full name of court]	Court case number CR-2019-005638

- (a) Insert full name(s) and address(es) of the administrator(s)  
\*Delete as applicable
- We (a) Jonathan E Avery-Gee  
Greg's Building  
1 Booth Street  
Manchester  
M2 4DU
- Daniel Richardson  
Greg's Building  
1 Booth Street  
Manchester  
M2 4DU
- (b) Insert place of meeting
- hereby report that \*a meeting / ~~an adjourned meeting~~ of the Clients and Creditors of the above company was held at (b) Rooms 3 & 4 Centurion House, 129 Deansgate, Manchester M3 3WR
- (c) Insert date of meeting
- on (c) 5 November 2019  
at which:
- \*Delete as applicable
- \*1. Proposals / ~~revised proposals~~ were approved.  
\*2. ~~Proposals / revised proposals were modified and approved.~~
- The modifications made to the proposals are as follows:
- (d) Give details of the modifications (if any)
- (d) None
- \*3. ~~The proposals were rejected.~~  
\*4. ~~The meeting was adjourned to (e)~~
- (e) Insert time and date of adjourned meeting
5. The following resolutions were passed:
- (f) Details of other resolutions passed
- \*Delete as applicable
- ~~The revised date for automatic end to administration is~~ \_\_\_\_\_

A creditors' committee ~~\*was / was not~~ formed.

Signed   
Joint Special Administrator

Dated 6 November 2019

Delete as applicable

A copy of the ~~\*original proposals / modified proposals / revised proposals~~ is attached for those who did not receive such documents prior to the meeting

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**Contact Details:**

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

CG&Co	
Greg's Building 1 Booth Street Manchester M2 4DU	
A0065	Tel 0161 358 0210
DX Number	DX Number

Companies House receipt date barcode

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

Companies House, Crown Way, Cardiff, CF14 3UZ

DX 33050 Cardiff

## AFX MARKETS LIMITED – IN SPECIAL ADMINISTRATION

### SUMMARY OF THE JOINT SPECIAL ADMINISTRATORS PROPOSALS AND RESOLUTION

#### **RESOLUTION 1:**

The Joint Special Administrators Proposals set out below were approved without modification:-

- (a) That the Special Administration Objectives be pursued being (i) to ensure the return of Client Money as soon as is reasonably practicable; (ii) to ensure timely engagement with market infrastructure bodies and the Authorities; or (iii) either (a) rescue the Investment Bank as a going concern; or (b) to wind it up in the best interests of creditors;
- (b) That, in the absence of a direction from the FCA, the Special Administration Objectives continue to be addressed in parallel;
- (c) The Administrators shall do all such things and generally exercise all of their powers as contained within the Act and the Regulations, as they consider desirable or expedient to achieve the Objectives of the Special Administration;
- (d) The Administrators move funds realised or held on behalf of Clients into bank accounts controlled by the Administrators, and to convert foreign currency accounts to Sterling accounts to avoid currency fluctuations;
- (e) The Administrators move and hold funds realised on behalf of the Company into bank accounts controlled by the Administrators;
- (f) That Client Money be returned to Clients prior to any distribution to any other class of creditors being made;
- (g) The Administrators realise the Company's remaining assets in pursuit of the Objectives of the Special Administration;
- (h) The Administrators make distributions to the Company's preferential and unsecured creditors as appropriate;
- (i) 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;
- (j) Once the Objectives of the Special Administration are complete, 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 Client Money) and the Company will be dissolved thereafter without further recourse to the Creditors or Clients of the Company, or (ii) put forward proposals for a Company Voluntary Arrangement;
- (k) The Clients and Creditors consider establishing a Creditors' Committee and that if any such Committee is formed they be authorised to sanction the basis of the Administrators' remuneration and disbursements and any proposed act on the part of the Administrators without the need to report back to creditors generally, to include any decision regarding the most appropriate exit route from the Administration;
- (l) The basis of the Administrators' remuneration may be fixed as one or more of the following bases and different bases may be fixed in respect of different things done by them:
  - As a percentage of the value of the assets they have to deal with, or

- By reference to time properly spent by the Administrators and their staff managing the Administration, or
  - As a set amount
- (m) Where no Creditors' Committee is appointed the remuneration and disbursements of the Administrators may be fixed by a decision of Clients and Creditors. The Administrators will also seek approval for any unpaid pre-administration costs detailed in this report and their discharge from liability in the same manner.
- (n) The Administrators are seeking to approve the basis of their remuneration by reference to the time properly spent by the Administrators and their staff in attending to matters arising in the Special Administration.
- (o) The Administrators will be discharged from liability under the Act immediately upon their appointment as Administrators ceasing to have effect