

IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES
INSOLVENCY AND COMPANIES LIST (ChD)



IN THE MATTER OF AFX MARKETS LIMITED (Company number 07612002)
IN THE MATTER OF THE INVESTMENT BANK SPECIAL ADMINISTRATION REGULATIONS 2011
AND IN THE MATTER OF THE BANKING ACT 2009
AND IN THE MATTER OF THE INSOLVENCY ACT 1986

BEFORE INSOLVENCY AND COMPANIES COURT JUDGE MULLEN
ON 27 AUGUST 2019

BETWEEN:

THE FINANCIAL CONDUCT AUTHORITY

Applicant

-and-

AFX MARKETS LIMITED

Respondent

ORDER

UPON the application by the Financial Conduct Authority, 12 Endeavour Square, London, E20 1JN (the “**Applicant**”) dated 22 August 2019 for an order placing the AFX Markets Limited, 22 Sun Street, 2nd Floor, London, EC2M 2PY (the “**Respondent**”) into special administration (the “**Application**”)

AND UPON the Application having been served on the Respondent and the persons nominated for appointment as joint special administrators in accordance with rule 10 of the Investment Bank Special Administration (England and Wales) Rules 2011/1301

AND UPON reading the Application and the evidence

AND UPON the Court being satisfied that the Application is urgent and fit for August business

AND UPON hearing Lara Hassell-Hart, counsel for the Applicant

AND UPON the Court being satisfied that the Regulation (EU) 2015/848 on Insolvency Proceedings does not apply

AND UPON the Court being satisfied that, for the purposes of Articles 2(a)-(b) and (d) of

the UNCITRAL Model Law on Cross-Border Insolvency, the special administration proceeding sought to be commenced is in the state where the Respondent has the centre of its main interests and that the proposed special administrators to be appointed are authorised to administer the reorganisation of the Respondent's assets or affairs

IT IS ORDERED THAT:

1. With effect from the time and date specified in paragraph 2, Jonathan Elman Avery-Gee and Daniel Mark Richardson, both of CG Recovery Limited, Greg's Building, 1 Booth Street, Manchester, M2 4DU, each a qualified insolvency practitioner, are appointed joint special administrators of the Respondent pursuant to Regulation 7(1)(a) of the Investment Bank Special Administration Regulations 2011.
2. The appointment of the joint special administrators takes effect at 12.23pm BST on the date of this Order.
3. During the period for which this Order is in force:
 - a. The affairs, business and property of the Respondent shall be managed by the joint special administrators in accordance with the Investment Bank Special Administration Regulations 2011; and
 - b. Any act required or authorised under any enactment to be done by either or all of the joint special administrators may be done by any one or more of the persons for the time being holding that office.
4. The Applicant shall serve this Order on the Respondent and each of the joint special administrators.
5. The Applicant's costs of and associated with its application shall be an expense of the special administration.

Service of the Order

The Court shall provide 3 sealed copies of this Order to the serving party:

- (a) **By post to:** The Financial Conduct Authority, 12 Endeavour Square, London, E20 1JN (ref: ENF/LLR/EI0000/WW/RG/ZE).
- (b) **By email to:** Rebecca.green@fca.org.uk