

## PRESS RELEASE

### SMITH & WILLIAMSON APPOINTED JOINT ADMINISTRATORS OF LONDON CAPITAL & FINANCE PLC

On 30 January 2019, pursuant to an application made under Paragraph 22 of Schedule B1 of the Insolvency Act 1986, Finbarr O’Connell, Adam Stephens, Colin Hardman and Henry Shinnars of Smith & Williamson LLP were appointed as Joint Administrators of London Capital & Finance Plc (“LCF”).

LCF is authorised and regulated by the Financial Conduct Authority (with FRN 722603). LCF was the issuer of mini-bonds which were used for the purposes of making loans to corporate borrowers to provide those borrowers with capital for further investment. The issuing of mini-bonds does not normally involve the carrying on of an FCA regulated activity. Therefore, LCF did not need to be authorised by the FCA to issue the mini-bonds but did need to be authorised to issue the promotion of the mini-bonds.

Mr O’Connell comments: “It is early days, but our role will be to work with LCF’s borrowers, staff, the Security Trustee for the Bondholders, the FCA and other stakeholders to ascertain what needs to be done in order to maximise the returns to the Bondholders. We are especially focusing on the various loans made by the Company to borrowers. At this juncture, regrettably we are not in a position to return any monies to Bondholders.”

Mr Stephens comments: “There are some 14,000 bondholders with LCF. We are working to ensure that they are all contacted directly and urgently so that they are aware of the situation. We have set up a dedicated call centre and email system. We would ask the Bondholders to bear with us in these early days as there is much to do.”

Mr Hardman comments: “We are working using existing LCF personnel, and gathering information relating to the loans LCF made to various borrowers. These loans to borrowers are the major asset of LCF and the Administrators will do nothing to jeopardise the position of the borrowers and hence their ability to repay their debts to the Company.”

The Administrators have set up a dedicated call centre helpline and email address for affected parties.

LCF’s website will also be updated with information including a Question & Answer document.

Telephone UK: 0800 046 7006, International- +44 (0)20 3281 1808.  
(Available Monday - Friday 0800 - 1900, Saturday 0900 - 1700)

Email [LondonCapital@smithandwilliamson.com](mailto:LondonCapital@smithandwilliamson.com)

Website [www.londoncapitalandfinance.co.uk](http://www.londoncapitalandfinance.co.uk)

The FCA has also published information on LCF

[www.fca.org.uk/news/news-stories/information-london-capital-and-finance-plc-investors](http://www.fca.org.uk/news/news-stories/information-london-capital-and-finance-plc-investors)

Notes to Editors

[www.smithandwilliamson.com](http://www.smithandwilliamson.com)

[@SmithWilliamson](https://twitter.com/SmithWilliamson)

**Disclaimer**

By necessity, this briefing can only provide a short overview and it is essential to seek professional advice before applying the contents of this article. No responsibility can be taken for any loss arising from action taken or refrained from on the basis of this publication. Details correct at time of writing.

The tax treatment depends on the individual circumstances of each client and may be subject to change in future.

The affairs, business and property of London Capital & Finance Plc ('the Company') are being managed by the joint administrators Finbarr O'Connell, Adam Stephens, Colin Hardman and Henry Shinnars of Smith & Williamson LLP. They act as agents of the Company and without personal liability. Finbarr O'Connell, Adam Stephens, Colin Hardman and Henry Shinnars are licensed as insolvency practitioners in the UK by the Institute of Chartered Accountants in England and Wales. London Capital & Finance Plc is incorporated in England and Wales under the Companies Act 2006 with registered number 08140312. The Company is authorised and regulated by the Financial Conduct Authority with FRN 722603

Smith & Williamson is an independently owned financial and professional services group. The firm is a leading provider of investment management, financial advisory and accountancy services to private clients, professional practices, entrepreneurs and mid-to-large corporates. The group's c1,700 people operate from a network of twelve offices: London, Belfast, Birmingham, Bristol, Cheltenham, Dublin (City and Sandyford), Glasgow, Guildford, Jersey, Salisbury and Southampton.

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