

The Investment Bank Special Administration Regulations 2011 ("SAR")
The Investment Bank Special Administration (England and Wales) Rules 2011 ("Rules")

DOLFIN FINANCIAL (UK) LTD (IN SPECIAL ADMINISTRATION) ("Dolfin")

**IN THE HIGH COURT OF JUSTICE, BUSINESS AND PROPERTY COURTS OF ENGLAND & WALES,
COMPANY AND INSOLVENCY LIST (CH. D.) CASE NUMBER: CR-2021-001111**

**NOTICE OF CLIENT MONEY AND CLIENT CUSTODY ASSETS BAR DATE
IN ACCORDANCE WITH REGULATION 11, 12A, 12E AND RULE 138 OF THE SAR**

BAR DATE: 5PM on 29 JULY 2022

Adam Henry Stephens and Kevin Ley of Evelyn Partners LLP, 45 Gresham Street, London EC2V 7BG were appointed Joint Special Administrators ("JSAs") of Dolfin on 30th June 2021 pursuant to an application made by Rodney Baker-Bates and Amir Mohammad Nabi, directors of Dolfin, under Regulation 5 of the SAR.

The JSAs have the ability to set a deadline for the submission of claims to Client Money and Client Custody Assets after which your rights can be affected, should you not meet this deadline. The purpose of this Notice is to inform you of this deadline and sets out the implications of failing to lodge claims by this deadline

Notice is hereby given in accordance with Regulation 11, 12A, 12E and Rule 138 of the SAR, as follows:

- The JSAs consider it necessary, in order to return Client Money and Client Custody Assets, to set a **bar date of 5pm on 29 July 2022** ("the Bar Date"), for the submission of:
 - a) claims to the beneficial ownership, or other form of ownership, of Client Money and /or Client Custody Assets; or
 - b) claims of persons in relation to a security interest asserted over, or other entitlement to, those Client Money and / or Client Custody Assets (a "Security Interest Claim"),

As set out in Regulation 11(1) (a) and (b), respectively, of the SAR. Contingent or disputed claims are included within the claims described above.

- The Bar Date represents the deadline by which:
 - i. clients are required to return their Statement of Claim (or otherwise submit their claim(s)) to register their Client Money and Client Custody Assets claim(s); and
 - ii. those parties asserting a Security Interest Claim are required to submit details of their claim, to the JSAs.

Statements of Claim were issued to all known clients on 28 February 2022, enclosing details of how to register Client Money and Client Custody Assets claims as outlined above. **Clients who agreed their claims as part of that earlier process need take no further action.**

- The purpose of the Bar Date is to allow the JSAs to commence the process for returning Client Money and Client Custody Assets to the clients of Dolfin, in accordance with the terms of a Distribution Plan.

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- This notice will be (as set out in Rule 138 of the Rules):
 - i. sent to all clients of Dolfin, claiming beneficial ownership, or other form of ownership, of the Client Money and Client Custody Assets that the JSAs are aware of and have a means of contacting;
 - ii. sent to all parties whom the JSAs believe have a right to assert a security interest over, or other entitlement to, the Client Money and / or Client Custody Assets and that the JSAs have a means of contacting;
 - iii. placed into the London Gazette and advertised in both the Financial Times and Financial Times International;
 - iv. be sent to the FCA; and
 - v. sent to the Financial Services Compensation Scheme ("FSCS")
- A person submitting a Client Money and / or a Client Custody Asset Claim must do so in writing to the JSAs and must comply with the requirements of Rule 139 of the Rules. A person submitting a Security Interest Claim must do so in writing to the JSAs and the Security Interest Claim must comply with the requirements of Rule 140 of the Rules.
- If you believe that you have a Client Money and /or a Client Custody Assets Claim or a Security Interest Claim, please submit details of your claim, in advance of the Bar Date, in accordance with the instructions provided to you.
- Following the Bar Date, those claimants who have had their respective assets returned through the Distribution Plan (with the sanction of the Court), will have acquired good title to those assets and there shall be no disruption to those assets that have already been returned.
- Unless otherwise sanctioned by the Court, every claimant who submits a Client Money and / or a Client Custody Asset Claim or a Security Interest Claim must bear the cost of making its own Claim, including but not limited to, providing additional documentation, or supporting evidence.
- After the Soft Bar Date has passed, the JSAs reserve the option to:
 - i. make an application to the Court under Regulation 12B(3) to approve the setting of a final Hard Bar Date for the submission of claims to the beneficial ownership or other form of ownership of Client Money and Client Custody Assets or claims of persons in relation to a Security Interest Claim, or other entitlement, to Client Money and Client Custody Assets, which shall be no earlier than 15 August 2022; and
 - ii. upon the approval of the Court given on such an application, issue a Hard Bar Date Notice.

Should you have any general queries in relation to this notice, please contact the JSAs via the contact details provided below. For specific advice relating to the scope and effects of the notice, you should consult your own legal or professional adviser.

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Adam Stephens & Kevin Ley
Joint Special Administrators
For and on behalf of Dolfin Financial (UK) Ltd – In Special Administration

6 July 2022

Contact details:

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