

Case No. CR-2023-003489

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



CR-2023-003489

**IN THE MATTER OF CITY CREDIT CAPITAL (UK) LIMITED (IN ADMINISTRATION)  
AND IN THE MATTER OF THE INSOLVENCY ACT 1986**

**DATE: 5 JUNE 2024**

**BEFORE: INSOLVENCY AND COMPANIES COURT JUDGE MULLEN**

**BETWEEN:**

**(1) GARY PAUL SHANKLAND, (2) JAMIE TAYLOR  
AND (3) CHRISTOPHER SCOTT ANDERSEN  
(as Joint Administrators of City Credit Capital  
(UK) Limited)**

**Applicants**

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**ORDER**

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**UPON** the application of Gary Paul Shankland of Begbies Traynor (London) LLP and Jamie Taylor of Begbies Traynor (Central) LLP ("**BTG**") and Christopher Scott Andersen of AABRS Limited ("**AABRS**") (together, the "**Administrators**") the joint administrators of City Credit Capital (UK) Limited (the "**Company**") dated 14 May 2024 seeking directions under paragraph 63 of Schedule B1 to the Insolvency Act 1986 (the "**Application**");

**AND** for the avoidance of doubt, reference in this Order to "Administrators" includes reference to subsequently appointed liquidators of the Company in a subsequent liquidation of the Company;

**AND UPON** reading the evidence;

**AND UPON** hearing Counsel for the Administrators, Marcus Haywood;

**IT IS ORDERED THAT:-**

1. The Company be permitted to proceed (and the Administrators directed to cause the Company to proceed) on the footing that the client monies held by the

Company at the time of its entry into administration which have experienced a primary pooling event pursuant to the Financial Conduct Authority's Client Asset Sourcebook (the "**Client Money Pool**") be distributed in accordance with the terms of the Scheme of Distribution filed by the Administrators as part of the Application and initialled by the Court (the "**Scheme of Distribution**");

2. Pursuant to the terms of the Scheme of Distribution, the Administrators be permitted to recover from the Client Money Pool the following costs, expenses and remuneration that the Administrators have incurred, and anticipate to be incurred, in connection with the reconciliation and distribution of the Client Money Pool (all sums excluding VAT):

### **Incurred Costs**

#### **Incurred Costs: Administrators' Remuneration**

- (1) For the period prior to the Company's administration, the Administrators' time costs in the amount of £4,871.00 (for BTG) and £8,730.00 (for AABRS).
- (2) For the period from 30 June 2023 up to and including 26 April 2024, the Administrators' time costs in the amount of £52,561.26 (for BTG) and £26,818.50 (for AABRS).

#### **Incurred Costs: Legal Fees**

- (3) For the period prior to the Company's administration, the amount of £3,322.50 (solicitors' time costs).
- (4) For the period from 30 June 2023 up to and including 26 April 2024, the sums of £125,310.00 (solicitor time costs) and £3,700.00 (Counsel's costs).

#### **Incurred Costs: Disbursements (Other than Legal Fees)**

- (5) For the period from 30 June 2023 up to and including 26 April 2024, the sum of £26,461.17.

### **Future Anticipated Costs**

#### **Future Anticipated Costs: Administrators' Remuneration**

- (6) For the period from 26 April 2024 in order to complete the distribution of the Client Money Pool, the Administrators' time costs in the

anticipated amount of £63,325.00 (for BTG) and £129,492.00 (for AABRS).

**Future Anticipated Costs: Legal Fees**

(7) For the period from 26 April 2024 in order to complete the distribution of the Client Money Pool, the sums of £68,030.00 (anticipated solicitor time costs) and £10,000.00 (anticipated Counsel's costs).

**Future Anticipated Costs: Disbursements (Other than Legal Fees)**

(8) For the period from 26 April 2024 in order to complete the distribution of the Client Money Pool, the sums of £16,893.00 (for anticipated disbursements to be incurred by BTG) and £29,061.00 (for anticipated disbursements to be incurred by AABRS).

3. There be liberty to any person claiming an entitlement to the Client Money Pool to apply in relation to the anticipated costs referred to in sub-paragraphs 2(6) to 2(8) above.
4. Where, following the distribution of the Client Money Pool pursuant to the terms of the Scheme of Distribution, there is a surplus in the Client Money Pool ("**Surplus**"), the Company be permitted to proceed (and the Administrators directed to cause the Company to proceed) to apply such Surplus to the general creditors of the Company to be distributed in accordance with the statutory priority as set out in the Insolvency Act 1986 and Insolvency (England and Wales) Rules 2016;
5. The Administrators' costs in connection with this Application, including their legal costs, be provided for from the Client Money Pool;
6. If and insofar as the Administrators act, or cause the Company to act, in accordance with this Order, neither the Company nor the Administrators shall be liable to any interested party with regard to any distribution made pursuant hereto;
7. Any distribution to clients of the Company in accordance with this Order shall be without prejudice to any entitlement of any interested party asserting a beneficial interest in the funds distributed to pursue a claim, if any such claim is otherwise available to them (without the Administrators or the Company acknowledging any such claim) to follow or trace and claim against clients of the Company who have received part of the relevant distribution;

8. Nothing in this Order shall prejudice the right of a client of the Company to submit a proof for a claim in the Administration (or a subsequent liquidation) of the Company or any subsequent insolvency process of the Company as an unsecured creditor;
9. The Administrators shall act in accordance with this Order solely as agents of the Company, in its capacity as trustee of the respective trust of client money under the FCA's Client Asset Sourcebook and nothing in this Order or the performance thereof shall result in the Administrators assuming liability as trustees; and
10. Pursuant to rule 12.39(9) of the Insolvency (England and Wales) Rules 2016, the Administrators do have liberty to file a copy of the exhibit to the first witness statement of Gary Paul Shankland dated 14 May 2024 with pages 20 to 110, 168 to 172, 174, 176, 178 and 180 to 183 redacted and the unredacted exhibit shall not be open to inspection without the leave of the Court.
11. The Administrators shall notify those persons claiming (or who may claim) an entitlement to the Client Money Pool of this Order by way of posting a copy on the Company's website and the Administrators' website (under the appropriate part of that website which relates to the administration of the Company).

**Service of this order**

The Court has provided a copy of this Order to the serving party:

Pinsent Masons LLP, 30 Crown Place, Earl Street, London EC4A 4ES

Reference: 697881.07000/DE10

Email: [Bhaljinder.Mander@pinsentmasons.com](mailto:Bhaljinder.Mander@pinsentmasons.com) and [Dre.Efthymiou@pinsentmasons.com](mailto:Dre.Efthymiou@pinsentmasons.com)