

**GREGORY HUGH COLIN KING**  
**(In Bankruptcy by Order of the Supreme Court of Gibraltar)**

**JOINT BANKRUPTCY TRUSTEES' THIRTEENTH REPORT**  
**(IN ACCORDANCE WITH RULE 227 OF THE INSOLVENCY RULES)**

We, Edgar Lavarello of PricewaterhouseCoopers Limited, 327 Main Street, Gibraltar, and Adrian Hyde of Begbies Traynor, 31<sup>st</sup> Floor, 40 Bank Street, London, E14 5NR were appointed Joint Bankruptcy Trustees of Gregory Hugh Colin King ("the Bankrupt" or "the Debtor") on 31 July 2017 by virtue of an Order by the Supreme Court of Gibraltar under Section 331 of the Insolvency Act 2011.

Our obligations under the Insolvency Rules are to prepare six monthly reports for the benefit of the Court, the Official Receiver and the Creditors stating: -

- a) the receipts and payments for the period;
- b) details of the assets realised and the assets remaining unrealised during the period and the reasons why the assets remaining unrealised have not been realised;
- c) the progress of our administration of the bankrupt's estate and any matters in connection with our administration which we consider should be drawn to the Official Receiver's attention;
- d) such other information as the Official Receiver may require.

This is our 13<sup>th</sup> progress report prepared in accordance with the Insolvency Rules and covers the period from 1 February to 31 July 2024 ("the Reporting Period").

**BACKGROUND**

As previously confirmed, on 27 January 2014, Advalorem Value Asset Fund Limited ("Adval") was placed into Special Administration by the Supreme Court of Gibraltar. The appointment followed a Financial Services Commission ("FSC") investigation which found that Adval had misappropriated more than £7m of investments from UK pension schemes.

By way of a series of transactions, the Bankrupt (via a Gibraltar registered entity) misappropriated c.£6m of the monies invested into Adval, which ultimately lead to Adval issuing bankruptcy proceedings against Mr King following his failure to repay the funds expropriated from Adval.

On 31 July 2017, the Supreme Court of Gibraltar ruled that Mr King be adjudged Bankrupt.

**RECEIPTS AND PAYMENTS**

Detailed below is key information about asset recoveries and distributions that have been made during the Reporting Period. We have formulated and worked through a realisation strategy that sought to maximise recoveries net of costs. A summary of our asset realisations is detailed in the enclosed Receipts and Payments account, which can be found at Schedule 1.

In addition, within schedules 2 and 3, we have included a breakdown of the receipts and payments incurred from our recoveries in Spain.

## **ASSETS REALISED DURING THE REPORTING PERIOD**

During the reporting period, the only assets realised were the the sale of various items, specifically shoes and bags, amounting to £2,776.90.

## **OTHER POTENTIAL ASSETS**

### **Claims**

As previously reported, we have identified a number of insolvency claims that could be brought against several 3<sup>rd</sup> parties. During the Reporting Period we continued to work with our solicitors and counsel to gather further material that may assist in successfully pursuing these claims and continued working towards establishing viable heads of claims. Due to the sensitive nature of these claims, it is not appropriate for us to detail these potential causes of action in this report at this time.

## **PROGRESS**

As advised in previous reports, it is our firm belief that the Bankrupt has been uncooperative and had chosen not to provide a statement of affairs or any information pertaining to his affairs and business dealings, which is an offence under the Insolvency Act. The Bankrupt denies this assertion and claims on affidavit that he did provide a statement of affairs (which simply did not reach us). During the Non-Discharge Application (as defined and discussed below), he provided a statement of affairs, and a completed questionnaire. However the information provided was lacking and inadequate, to the extent that neither of these were of any use or assistance, and they simply serve to support our ongoing belief that he has been deliberately uncooperative.

### **Non-Discharge Application**


As previously reported, on 11 January 2023 the Court of Appeal issued judgement in our favour extending the bankruptcy period of the Bankrupt for a further year from the date of the order.

This one year period has now expired and we took the decision that it would serve no purpose to further extend the bankruptcy order. The Bankrupt therefore has been released from Bankruptcy.

We are still entitled, and will continue to investigate and pursue any claims we believe would be applicable.

## **OFFICIAL RECEIVER**

The Official Receiver has not sought any information from us during the time that we have been in office.



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EDGAR C LAVARELLO

Joint Bankruptcy Trustee Dated  
this 14<sup>th</sup> day of April 2025

**SCHEDULE 1**

**Gregory King - In Bankruptcy (Trustees account)**

**Receipts and payments for the period 1 February 2024 to 31 July 2024**

	<b>GBP</b>	<b>EUR</b>
<b>Receipts</b>		
Asset realisations	2,776.90	-
Dividend	-	-
Miscellaneous receipts	-	-
Refund	-	-
<b>Total receipts</b>	<b>2,776.90</b>	<b>-</b>
<b>Payments</b>		
Trustee fees	-	-
Legal fees	68,490.60	-
Asset realisations	-	-
Professional fees	8,721.66	-
Notary and registry fees	-	-
Vehicle expenses	-	-
Bank charges	166.50	-
Disbursements	-	-
Company management	-	-
Registry	-	-
Data management	-	-
<b>Total payments</b>	<b>77,378.76</b>	<b>-</b>
<b>Net payments</b>	<b>(74,601.86)</b>	<b>-</b>
<b>Dividends paid</b>	<b>-</b>	<b>-</b>
<b>Balance as at 1 February 2024</b>	<b>£113,899.21</b>	<b>€152,859.76</b>
<b>Balance as at 31 July 2024</b>	<b>£39,297.35</b>	<b>€152,859.76</b>

**SCHEDULE 2****Gregory King - In Bankruptcy (Rivendel S.L)****Funds held in the client account of BCP International Law Firm****Receipts and payments for the period 1 February 2024 to 31 July 2024****EUR**

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**Receipts**

Asset realisations	-
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<b>Total receipts</b>	<b>-</b>
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**Payments**

Legal fees	-
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Asset expenses	-
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Notary and registration fees	-
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<b>Total payments</b>	<b>-</b>
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<b>Net payments</b>	<b>-</b>
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**Interbank payment**

<b>Balance as at 1 February 2024</b>	<b>€166,113.60</b>
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<b>Balance as at 31 July 2024</b>	<b>€166,113.60</b>
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**SCHEDULE 3**

**Gregory King - In Bankruptcy (Whitelight Investments S.L.)**  
**Funds held in the client account of BCP International Law Firm**  
**Receipts and payments for the period 1 February 2024 to 31 July 2024**

	EUR
<b>Receipts</b>	
Asset realisations	-
<b>Total receipts</b>	-
<b>Payments</b>	
Legal fees	-
Professional fees	-
Vehicle expenses	-
Disbursements	-
Notary and registration fees	-
<b>Total payments</b>	-
<b>Net payments</b>	-
<b>Interbank payment</b>	
<b>Balance as at 1 February 2024</b>	<b>(€13,253.84)</b>
<b>Balance as at 31 July 2024</b>	<b>(€13,253.84)</b>