

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

JOINT BANKRUPTCY TRUSTEES' FOURTEENTH 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, 31st 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 14th progress report prepared in accordance with the Insolvency Rules and covers the period from 1 August 2024 to 31 January 2025 ("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.

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

No assets were realised during the reporting period save a small amount of tax and fees refunded from the sale of La Zagaleta property.

Claims

As previously reported, we have identified a number of insolvency claims that could be brought against several 3rd 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 belief that the Bankrupt has been uncooperative. His statement of affairs which finally reached us several years later provided little useful information and was lacking and inadequate. There was no information as to the location of any assets that had not previously been discovered by us and simply serves to support our ongoing belief that he has been deliberately uncooperative.

Discharge from bankruptcy

As previously reported, on 11 January 2023, the Court of Appeal issued judgment in our favour extending the bankruptcy period of the Bankrupt for a further year from the date of the order. However, 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 15th day of April 2025

SCHEDULE 1**Gregory King - In Bankruptcy (Trustees account)****Receipts and payments for the period 1 August 2024 to 31 January 2025**

	GBP	EUR
Receipts		
Asset realisations	0.00	21,965.34
Dividend	0.00	0.00
Miscellaneous receipts	0.00	0.00
Refund	0.00	0.00
Total receipts	0.00	21,965.34
Payments		
Trustee fees	0.00	0.00
Legal fees	15,238.74	6,000.00
Asset realisations	0.00	0.00
Professional fees	2,229.74	0.00
Notary and registry fees	0.00	0.00
Vehicle expenses	0.00	0.00
Bank charges	1,638.50	39.61
Disbursements	0.00	0.00
Company management	0.00	0.00
Registry	36.00	0.00
Data management	0.00	0.00
Total payments	19,142.98	6,039.61
Net payments	(19,142.98)	15,925.73
Dividends paid	0.00	0.00
Balance as at 1 August 2024	£39,297.35	€152,859.76
Balance as at 31 January 2025	£20,154.37	€168,785.49

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 August 2024 to 31 January 2025**

	EUR
Receipts	
Asset realisations	0.00
Total receipts	0.00
Payments	
Legal fees	0.00
Asset expenses	0.00
Notary and registration fees	0.00
Total payments	0.00
Net payments	0.00
Interbank payment	
Balance as at 1 August 2024	€166,113.60
Balance as at 31 January 2025	€166,113.60

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 August 2024 to 31 January 2025

	EUR
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Receipts	
Asset realisations	0.00
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Total receipts	0.00
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Payments	
Legal fees	0.00
Professional fees	0.00
Vehicle expenses	0.00
Disbursements	0.00
Notary and registration fees	0.00
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Total payments	0.00
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Net payments	0.00
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Interbank payment	
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Balance as at 1 August 2024	(€13,253.84)
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Balance as at 31 January 2025	(€13,253.84)
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