

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

**JOINT BANKRUPTCY TRUSTEES' FIFTEENTH 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 15<sup>th</sup> progress report prepared in accordance with the Insolvency Rules and covers the period from 1 February 2025 to 31 July 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.

### **Assets realised during the reporting period**

No assets were realised during the reporting period.

### **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, the Bankrupt continues to be deliberately uncooperative and disruptive. His statement of affairs filed several years out of date was lacking and inadequate, providing no information as to the location of any assets that had not previously been discovered by us.

### **Discharge from bankruptcy**

Whilst the Bankrupt has been released from Bankruptcy, we 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.



.....

EDGAR C LAVARELLO

Joint Bankruptcy Trustee

Dated this 16th day of January 2026

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

	GBP	EUR
<b>Receipts</b>		
Asset realisations	3,544.71	-
Dividend	-	-
Refund	-	-
<b>Total receipts</b>	<b>3,544.71</b>	-
<b>Payments</b>		
Trustee fees	-	-
Legal fees	305.00	17,224.35
Taxes	-	5,535.46
Professional fees	19,412.77	-
Bank charges	155.50	53.72
Disbursements	-	-
<b>Total payments</b>	<b>19,873.27</b>	<b>22,813.53</b>
<b>Net payments</b>	<b>(16,328.56)</b>	<b>(22,813.53)</b>
<b>Dividends paid</b>	-	-
<b>Balance as at 1 February 2025</b>	<b>£20,154.37</b>	<b>€168,785.49</b>
<b>Balance as at 31 July 2025</b>	<b>£3,825.81</b>	<b>€145,971.96</b>