



Castle Trust and Management Services Limited

Gibraltar registered
company number 46030

Administrators proposal for achieving
the purpose of the Administration

The Supreme Court of Gibraltar case
number 2022/COMP/022

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Further information on the Administration can be found at [here](#)

Abbreviations and definitions

The following table shows the abbreviations and insolvency terms that may be used in these Proposals.

Abbreviation or definition	Meaning
Administration	The Administration of Castle Trust and Management Services Limited
Administrators we/us/our	Edgar Lavarello and Luke Walsh of PricewaterhouseCoopers Limited Gibraltar
Company / CTMS	Castle Trust and Management Services Limited
CFA	Castle Fund Administration Limited
SK	Steven Knight
Court	The Supreme Court of Gibraltar
Clients	Those clients of CTMS including companies, trusts and QROPS
QROPS	Qualifying recognised overseas pension schemes
Creditors	Secured, Preferential and Unsecured Creditors as a whole
GFSC	Gibraltar Financial Services Commission
GOG	HM Government of Gibraltar
IA11 / IR14	Insolvency Act 2011 / Insolvency Rules 2014
Liquidation	Compulsory Liquidation and / or Members Voluntary Liquidation
Preferential Creditors	Creditors listed in section 2 of the Schedule IR14, mainly relating to amounts due to employees or deducted from employee remuneration
Proposals	This document being the Administrators' Proposals for the Administration of CTMS
PwC	PricewaterhouseCoopers Limited Gibraltar
Secured Creditor	A creditor with security in respect of their debt
SoA	Statement of Affairs
Unsecured Creditors	Creditors who are neither secured nor preferential
PAYE /SI	Gibraltar Pay As You Earn and Social Insurance contributions

Why we have prepared this document

We previously wrote to all known creditors to inform you the Company was placed into Administration on 30 May 2023 and the Administration Order was effective 28 June 2023 and that Edgar Lavarello and Luke Walsh of PricewaterhouseCooper Gibraltar were appointed as Administrators by the Court in accordance with IA11 and IR14.

As required by legislation, this document and its appendices form our statement of Proposals for achieving the purpose of the Administration.

This document sets out the following:

- A summary of what you could recover;
- A brief history of the Company and why it is in Administration;
- What we have done so far and what is next if our Proposals are approved;
- Details of the Company's assets and liabilities;
- A copy of the company's balance sheet and our comments thereon;
- Statutory and other information about the Company;
- The receipts and payments accounts for the Company since our appointment; and
- Details of pre-Administration expenses

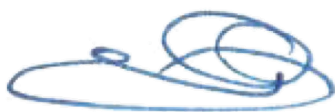
According to IA11, the purpose of an administration is to achieve one of these objectives:

- (a) Rescuing the company as a going concern, or
- (b) Achieving a better result for the creditors as a whole than would be likely if the company were to enter into liquidation, without first being in administration; or
- (c) Realising property in order to make a distribution to one or more secured or preferential creditors.

In this case, we were appointed with the aim of following objective (b) to achieve a better result for the creditors as a whole than would be likely if the company were to enter into liquidation, without first being in administration.

Our job is to manage the Company until Creditors agree to our Proposals for achieving the purpose of the Administration and we have implemented it so far as possible. After that, the Administration will end.

An initial Creditors' meeting under s80 of IA11 will be held on Tuesday 29 August 2023 in Gibraltar at 11am (CET) at the office of PwC. The purpose of the meeting is for the Creditors to approve our Proposals and to appoint a Creditors' committee to assist the Administrators. Should you wish to attend the meeting please confirm via email to gi_ctmsbrs@pwc.com.



Signed.....

Edgar Lavarello

For and on behalf of the Joint Administrators of Castle Trust and Management Services Limited

Edgar Lavarello and Luke Walsh of PriceWaterhouseCoopers Limited Gibraltar have been appointed as Administrators by the Supreme Court in Gibraltar to manage the affairs, business and property of Castle Trust and Management Services Limited (the "Company"). The Administrators act as agents of the Company only and without personal liability. Edgar Lavarello is authorised to act as an insolvency practitioner by the GFSC in Gibraltar (IP Licence Number FSC 0892 FSA). Luke Walsh is authorised to act as an insolvency practitioner by the GFSC in Gibraltar (IP Licence Number FSC 0982 FSA). They are bound by the Insolvency Code of Ethics which can be found at: <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>

The Company is authorised and regulated by the GFSC. Registered office: Suite 932 Europort Gibraltar, GX11 1AA. The Administrators may act as Data Controllers of personal data as defined by the General Data Protection Regulation 2016/679 and any applicable English and Gibraltar data protection laws (as applicable), depending upon the specific processing activities undertaken. PwC may act as a data processor on the instructions of the Administrators. Personal data will be kept secure and processed only for matters relating to the Administrators' appointment. Further details are available in the privacy statement on the pwc.gi website or by contacting the Administrators.

These Proposals have been prepared by Edgar Lavarello and Luke Walsh as Administrators of the Company, solely to comply with the Administrators' statutory duty to report to creditors under IA11 and IR14 on the Administration, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

These Proposals have not been prepared in contemplation of it being used, and it is not suitable to be used, to inform any investment decision in relation to the debt of or any financial investment in the Company.

Any estimated outcomes for creditors included in these Proposals are illustrative only and cannot be relied upon as guidance as to the actual outcome for creditors.

Any persons choosing to rely on the Proposals for any purpose or in any context other than under IA11 and IR14 do so at their own risk. To the fullest extent permitted by law, the Administrators do not assume any liability in respect of these Proposals to any such person.

A summary of what you could recover

This is a brief summary of the possible outcome for Creditors of the Company based on what we currently know. It is early in the Administration and there are still a number of material uncertainties which may cause the current assumptions underpinning the conclusions in this document to change. Please read the rest of this document and seek further specific advice where needed.

Estimated outcomes

Secured creditors

We are not aware of any Secured Creditors. If you believe you are a Secured Creditor, please contact the Administrators immediately.

Preferential creditors

Preferential Creditors arise in respect of current and former employees. We would expect Preferential Creditors to be partly paid and for the Gibraltar Insolvency Fund to have to step in to take the place of Preferential Creditors.

GoG for PAYE and Social Insurance which have been deducted from employee salaries but not paid over to the tax authorities.

At this time, we are not aware of any other Preferential Creditors. If you believe you are a Preferential Creditor, please contact the Administrators immediately.

Unsecured creditors

The outcome for Creditors will depend significantly on how the purpose of the Administration is achieved. However, Preferential Creditors are highly unlikely to receive 100p in the £. As a consequence, other non-Preferential Unsecured Creditors should not expect a dividend. All Creditors should seek to mitigate their losses, where possible.

Brief history of the Company and why it is in Administration

Background

CTMS was established in Gibraltar on 6 August 1992 and is licensed as a Trust and Company Manager authorised to operate in Gibraltar by the GFSC.

CTMS has a number of non-trading subsidiaries which support it in its main business as a Trust and Company Manager and also has one trading subsidiary CFA which is a Fund Administrator licensed by the GFSC.

CTMS business

CTMS has the following main lines of business:

- Provision of directorships, secretarial, registered office and nominee shareholding to companies registered both in Gibraltar and other jurisdictions;
- Provision of trustee services both to private trusts and to QROPS;
- Provision of security trustee services;
- Provision of pension administration to QROPS; and
- Provision of fund administration and listing agency services via its subsidiary, CFA.

The circumstances leading to our appointment

Inspirato claim

By order dated 9 June 2021, Joanne Wild, an insolvency practitioner from Begbies Traynor was appointed Cell Administrator of Cells E, F, and G (the “**Cells**”) of the Inspirato Fund No 2 PCC Limited (“**Inspirato**”). By a further order dated 23 June 2022, she was subsequently appointed as Cell Liquidator over the Cells.

The claim in Inspirato relates to Loan Notes issued by a trust, namely the KB Foundation, to Inspirato. Companies within the Castle Group provided fund administration services, corporate secretarial services and directorial services to Inspirato. CTMS is the sole trustee of the KB Foundation. Once appointed as Cell Liquidator over the Cells, Joanne Wild had sought repayment of the sums loaned by Inspirato to the KB Foundation from CTMS on the basis that CTMS as trustees are personally liable for the debts of the KB Foundation.

The wider background to the applications are set out in the judgement of the Honourable Mr Justice Dudley, Chief Justice of the Supreme Court of Gibraltar on 30 May 2023 which ordered

CTMS into Administration (*Joanne Sandra Wild v. Castle Trust and Management Services Limited* Neutral Citation Number 2022/COMP/022).

It was held by the Honourable Mr Justice Dudley, Chief Justice of the Supreme Court of Gibraltar in the above judgment that “but for the alleged indebtedness created by the Loan Notes, it is not in dispute that CTMS is solvent”.

Upon the delivery of the judgment placing CTMS into Administration, CTMS indicated its intention to appeal the decisions and sought a stay of the administration order until after the disposal of any such appeal. The Chief Justice dismissed the application for a stay but made the following two conditions on the Administration Order:

- (a) CTMS, acting by its directors, was permitted to prosecute an appeal against his decision;
- (b) The Joint Administrators should not, without leave of the court, dispose of any of CTMS’s assets otherwise than in the ordinary course of business.

CTMS then (acting by its directors) sought a short stay pending its appeal to the Court of Appeal against the dismissal of their stay application which was granted by the Honourable Mr Dudley, Chief Justice on the same day, 30 May 2023, on the condition that CTMS file its Notice of Appeal and its renewed application for a stay by Friday 2 June 2023.

CTMS (acting by its directors) filed and served a Notice of Motion dated 2 June 2023 for a stay of the order dated 30 May 2023 appointing joint administrators over CTMS pending the disposal of its appeal to the Court of Appeal. This Motion was heard by the Court of Appeal on 27 June 2023 and on 28 June 2023, the Court of Appeal dismissed the Notice of Motion thereby lifting the stay on the Administration Order.

Pre-administration costs - Rule 64 IR14

Before CTMS went into Administration, PwC incurred costs between 15 November 2022 and 28 June 2023 of £66,151 preparing for the appointment of the Administrators. We are therefore looking to recover these pre-Administration costs in due course.

Notably, the pre-appointment work undertaken by PwC included the following:

- Providing guidance and assistance in determining the most appropriate insolvency mechanism;
- Preparation of Affidavit by Luke Walsh on 9 June 2023;
- Attendance at the Supreme Court Hearing on 4 January 2023 and 30 May 2023;
- Attendance at the Court of Appeal Hearing on 27 and 28 June 2023;
- Discussions with the GFSC with respect to the proposed Administration;
- Identifying potential risks in advance of our appointment and developing appropriate safeguards to mitigate these risks upon appointment;

- Understanding the core operations of the Company, including critical suppliers, imminent payments and the nature, magnitude and location of the Company's assets;
- Preparing appropriate communication plans and content for stakeholders that could be delivered as soon as possible after the appointment was made; and
- Identifying, briefing and mobilising a suitable team of professionals to be ready once the appointment was made.

Our pre-Administration work enabled us to progress our post appointment statutory duties both time and cost effectively, including securing the Company's assets and establishing relationships with intermediaries, agents, clients and suppliers thus reducing disruption to Creditors. We consider that this work made a significant contribution to further our understanding of the business.

The Administrators' pre-Administration costs are to be fixed by the Creditors' committee under section 464(1)(a) of the IA11, taking into consideration the principles set out in section 466 of IA11, and shall be payable together with any expenses incurred in connection therewith as also approved by the Creditors' committee. They do not form part of our Proposals. If no Creditors' committee is elected, we will seek the Court's approval of the relevant costs at the same time as seeking approval of the basis of our fees. In line with the terms of the Administration order these will be paid out of the assets.

Further details of these fees and expenses, including the work undertaken, can be found at Appendix A.

To the best of our knowledge and belief, no fees or expenses were incurred by any other insolvency practitioner.

On the date of our appointment

On 28 June 2023 the date on which we took control of CTMS, we immediately sought to secure the bank balances held in CTMS bank accounts together with a list of creditors which required to be settled in the short term to enable CTMS to continue operating.

CTMS operated various bank accounts with their own funds ("Office Accounts") at NatWest Gibraltar. The total cash balance available to us on the date of our appointment was £3,948.

The directors of CTMS also provided us with a detailed creditor listing of CTMS' suppliers and service providers which had, as at 30 June 2023, a total outstanding payable of £225,719.

Accordingly the cash, held in its various bank accounts, amounting to £3,948 was not sufficient to pay the current creditors of £225,718 and the Company had a shortfall of £221,770. Therefore, CTMS could not meet its liabilities as and when they fell due.

Furthermore the Company had 11 employees with a monthly payroll and other benefits of approximately £66,000 per month.

The financial position of the Company is discussed further below.

What we have done so far and what's next if our Proposals are approved

Management and financing of the Company's affairs and business

Our overriding objective is to achieve the best possible outcome for the Creditors, by maximising the value of the available assets and minimising costs incurred by the Company.

Our strategy and actions to date

Following our appointment as Administrators we have taken the following steps:

- We have taken control of the bank accounts to secure the Company's cash balances;
- We have made contact with clients to secure the ongoing business;
- We have looked at ways that we can reduce costs;
- We have contacted creditors to establish the correct creditors position;
- We have attended to numerous phone calls and meeting with clients to deal with complaints relating to how their businesses were managed prior to our appointment;
- We have spoken to a number of claimants and their legal representatives to establish the position of a number of court cases against CTMS, SK and its related companies which are currently pending;
- We have spoken to a number of potential claimants and their legal representatives to establish the position of their complaint against CTMS, SK and its related companies which are currently pending;
- We have had a number of face to face meetings with the GFSC to keep them informed of our progress.

As Administrators, we manage the business, affairs and property of the Company as its agents and without personal liability. We will implement our strategy in accordance with the Administrators' objectives and our Proposals as set out here. We will use the realisations made from the Company's assets to finance the Administration whilst continuing to take all necessary steps to appropriately manage ongoing costs.

Finance

Cash and investments

We have secured the pre-appointment bank accounts and worked together with a number of banks and custodians to ensure cash and investments were frozen upon Administration, minimising loss or risk to Creditors and Clients.

Creditors

We have approached creditors and where necessary we have negotiated contracts, in order to try to keep expenditure to a minimum.

Employees

On 28 June 2023, CTMS employed 11 people of which three were directors. Several of these employees worked reduced hours. From these 11 employees, we received resignation notices from two employees, within days of our appointment.

On 30 June 2023, we took the decision to make four employees redundant, including two of the directors. The termination above had the immediate effect of saving CTMS approximately £37,940 per month.

From conversations we have had with the remaining employees, all, save for one, confirmed that they had begun seeking alternative employment prior to us taking control of CTMS. Many of these employees have also informed us that they have attended interviews and are merely awaiting decisions from prospective employers prior to resigning.

This situation is concerning as CTMS employees were already working on a skeleton staff. We had to utilise employees from PwC to be seconded to CTMS to provide support during the administration.

Objective of the administration

Pursuant to IA11, the Administration of CTMS has the effect of passing management and control of the Company to independent insolvency practitioners.

Prior to our appointment SK had presented a balance sheet to the Supreme Court in his 14 December 2022 witness statement which showed that the Company had net assets of £2.6 million. SK continued to claim that the Company was solvent and were it not for the Inspirato claim CTMS could continue to trade profitably.

However on our appointment we discovered that the 30 June 2023 balance sheet shows a net assets position of £1.1 million but when investigating further included in this figure were a number of assets which are irrecoverable and liabilities which are missing. Once these omissions are posted in the balance sheet of CTMS, the Company is insolvent by some £400k.

This does not include those costs that would be needed to be incurred to wind the Company down (such as redundancy costs and costs of operating the Company to a close) and neither do they include provisions for any of the legal claims filed against the Company.

The company is hopelessly insolvent and therefore, the Honourable Mr Dudley, Chief Justice, judgment that CTMS is solvent but for the Inspirato debt is no longer correct, given the additional information we have uncovered.

These matters are discussed in further detail in the Statement of Affairs section below.

It is now therefore plainly obvious to us that the Company cannot be rescued as a going concern as it has been determined that the Company is balance sheet insolvent and the options available to the Company in order for it to return to solvency are not feasible.

The Administrators continue to assess the best way to deal with the legal claim with a view of maximising the returns to creditors as a whole.

Communications

The Administrators continue to use our website, www.pwc.gi/services/ctms.html, as a means of delivering updates to Clients and Creditors. Unless you advise us that you wish to receive communications by post, the website will be used as the main method of communication during the Administration.

Directors' conduct and investigations

One of our duties is to look at the actions of anybody who has been a director of the Company in the period before our appointment.

We also have to decide whether any action should be taken against anyone to recover or contribute to the Company's assets. If you think there is something we should know about and you haven't yet told us, please complete the relevant section of the Statement of Claim Form, a copy of which can be found in Appendix C. This is part of our normal work and doesn't necessarily imply any criticism of the directors' actions.

Please note that we will not be able to publish our findings and work in this area, but this will be filed with the Official Receiver in Gibraltar.

Creditors' committee

We are asking you to decide whether you wish to elect a Creditors' committee to help us in discharging our duties. If the Creditors do wish to do so, there will be a Creditors' committee if enough creditors want to be on it.

It is important that the full diverse range of Creditors' perspectives are captured through the forum of a Creditors' committee.

We welcome interest in Creditors joining the Creditors' committee. Any expressions of interest should be noted by completion of the relevant part of the voting form circulated with these Proposals. If Creditors agree to form a committee and three to five nominations are received, then these Creditors will form the committee. If more than five nominations are received and not withdrawn, there will be a further vote to elect the Creditors' committee. This will be voted on at the Creditors' meeting. Whilst there is a statutory maximum of five members, provided the numbers are manageable the Administrators will encourage nominees who are not members to be observers and provide input at Creditors' committee meetings.

Our fees and disbursements

We propose that our fees are based on the time we and our staff spend on the case at our normal charge out rates for this type of work. We also propose that disbursements for services provided by our firm are charged as per our firms' policy.

The Administrators' remuneration and disbursements are to be fixed and approved by the Creditors' committee under section 464(1)(a) of IA11 taking into consideration the principles set out in section 466 of IA11 and shall be payable from time to time. If there's no Creditors' committee, we'll ask the general body of Creditors or the Court to do so instead.

Ending the Administration

Due to the failings in the business we have discovered and the insolvent position that the company has found itself in, we have, after seeking advice from our legal advisors, petitioned the Court of Appeal to remove the restriction against us selling the business of CTMS. This application was filed on 11 August 2023 at the Court of Appeal. Our hope is that selling the business will generate the cash required to be able to partly pay the CTMS creditors.

Further updates will be provided in due course.

Statement of Affairs

The SoA is a statutory form which sets out a summary of the assets of the Company and includes an estimate of their realisable value provided by the directors. Creditors are also included in order of their statutory priority.

Despite several requests we have not received a SoA of the Company from SK. We have not asked the other two directors to fill out the SoA as we deemed it unnecessary.

Nevertheless we have been able to download a trial balance form the Company's SAGE accounting system as at 30 June 2023. We have also asked the Company's accountant to prepare the management accounts for the 11 month period to 30 June 2023. In comparison, we note that there are differences between the two sets of accounting records obtained by us.

The difference in net assets between the two is £164,218. The main differences relate to:

- a loan receivable due from SK of £57k which is included in the SAGE records but not in the management accounts;
- a judgement debt on the Dooley claim of £140k which is included as a creditor in the SAGE records but is not provided for in the management accounts.

As mentioned above, prior to our appointment SK had presented a balance sheet to the Supreme Court in his 14 December 2022 witness statement which showed that the Company had net assets of £2.6 million. SK continued to claim that the Company was solvent and were it not for the Inspirato claim CTMS could continue to trade profitably.

The company's balance sheet as at 30 June 2023 shows a net assets position of £1.1 million but these figures provide no adjustment for the following:

- some £600k of irrecoverable debtors, all relating to clients who either had disputes with CTMS or QROPS clients who had invested in illiquid assets and are unlikely to ever be able to pay their fees;
- just under £200k of related party receivables, which although we will follow up and demand repayments, have a very high likelihood of remaining unpaid;
- over £500k of investments which are unlikely to produce any recoveries at all as the shares are traded on an OTC market with the latest market price being negligible; and
- just under £200k of judgement debts (in legal costs) against the Company that had not been recognised at all.

These adjustments on their own make the CTMS balance sheet insolvent by some £400k.

This does not include whatever costs that would be needed to be incurred to wind the Company down (such as redundancy costs and costs of operating the Company to a close). The company is

hopelessly insolvent and therefore, Dudley CJ's judgment that CTMS is solvent but for the Inspirato debt, is no longer correct, given the additional information we have uncovered.

In addition to the balance sheet position there are other legal claims that are currently known to us. These include:

- The Charis claim on which they have already obtained a judgement debt of £3.7 million;
- The Dooley claim for an estimated amount of between £10 million to £35 million;
- The Preston Turnbull arbitration award of £865k;
- The High Street Group claim of £5.7 million
- The Inspirato (petitioning creditors) claim in the region of £3.5 million.

The balance sheets of CTMS are included in appendix B together with an anonymised list of all Creditors which is included in appendix C.

Statutory and other information

Court details for the Administration:	The Supreme Court of Gibraltar Case number: 2022/COMP/022
Full and Trading name:	Castle Trust and Management Services Limited
Registered number:	64030
Registered address:	Suite 932, Europort, Gibraltar
Company directors:	Steven Andrew Knight - appointed 6 August 1992 Colin Charles Gibbs - appointed 17 October 2011 Paula Joanne Bullock - appointed 1 August 2022
Company secretary:	Castle Secretaries Limited
Shareholdings:	Issued share capital 850,000 Ordinary shares of £1 each 0.74% Castle Nominees Limited 6,250 shares 52.94% Steven Andrew Knight 450,000 shares 46.32% Sovereign Trust International Limited (La Roque View) 393,750 shares
Date Administration was effective:	28 June 2023
Administrators' names and addresses:	Edgar Charles Andrew Lavarello and Luke Walsh of PricewaterhouseCoopers Limited, 327 Main Street, Gibraltar
Appointer's/applicant's name and address:	Joanne Wild in her capacity as Cell Liquidator of cells E, F and G of Inspirato Fund No2 PCC Limited, Suite 849, Europort Gibraltar
Website:	https://www.pwc.gi/services/ctms.html
Objective being pursued by the Administrators:	Objective b - achieving a better result for the company's Creditors as a whole than would be likely if the company were wound up (without first being in Administration)
Division of the Administrators' responsibilities:	In relation to the powers set out in schedule 1 of IA11, during the period for which the Administration is in force, any function to be exercised by the persons appointed to act as Administrators may be done by any or all of the persons appointed or any of the persons for the time being holding that office

Receipts and payments account

A summary of the receipts and payments from 28 June 2023 the date that our appointment became effective up to 11 August 2023 is provided below.

	£
Cash balance on 28 June 2023	2,981.12
Receipts	
Income from debtors	107,820.07
Interest from deposit account	58.22
Total receipts	107,878.29
Payments	
Salaries	(26,625.16)
Other expenses	(4,056.39)
Total payments	(30,681.55)
Cash balance on 11 August 2023	80,177.86

Appendices

Appendix A:

Pre-administration costs

The table below provides details of costs which were incurred before our appointment as Administrators but with a view to the Company entering Administration. Details of the work done and expenses incurred follow.

	Paid amount (£)	Unpaid amount (£)	Nature of the payment
Our fees as Administrators-in-waiting	None	£66,151	See below
Expenses incurred by us as Administrators-in-waiting	None	£10	Companies House
Legal fees and expenses incurred by the Company pre-administration	£236,043	£25,000	Hassans
Legal fees and expenses incurred by the petitioning creditor	None	£168,331	Signature Law
Total	£236,043	£259,492	

Details of the pre-Administration work undertaken by the Administrators-in-waiting

Classification of work performed	Associate and senior associate	Manager and senior manager	Partner	Total hours	Total value	Description
Statutory and compliance	1,170	10,340	25,575	68.00	37,085	Drafting initial documents and preparation of affidavits
Strategy	-	8,222	12,540	45.25	20,762	Obtaining an understanding of the business and reading court documents
Third parties	-	1,704	6,600	14.75	8,304	Liaising with creditors and regulators
Total	1,170	20,266	44,715	128.00	66,151	

Appendix B: CTMS balance sheet

Below is a comparison table for CTMS current net asset position:

	31 July 2021 (a)	30 April 2023 (b)	30 June 2023 (c)	30 June 2023 (d)
Tangible assets	33,136	29,173	28,444	28,444
Financial assets and investments	2,140,221	611,978	611,978	100,000
Debtors and receivables	1,001,242	925,834	986,808	186,598
Cash	135,169	9,435	3,924	3,924
Creditors and other liabilities	(647,433)	(654,962)	(547,968)	(723,968)
Net assets	£2,662,335	£921,458	£1,083,186	(405,002)

- (a) As at 31 July 2021 - which was presented by SK to the Supreme Court in his 14 December 2022 witness statement;
- (b) As at 30 April 2023 - which was presented by SK to the Court of Appeal in his 2 June 2023 witness statement;
- (c) As at 30 June 2023 - from the Company's records, two days after we took control of CTMS; and
- (d) As at 30 June 2023 - after the joint administrators adjustments.

The adjustments we have made to the 30 June 2023 figures assume that:

- Tangible assets - these can be sold for the written down book value;
- Financial assets and investments - these can be sold for £100,000;
- Debtors and receivables - that the remaining trade debtors can all be recovered;
- Creditors and other liabilities - these do not include any provision for the litigation claims.

Appendix C:

Anonymised list of creditors

Claim number	Claim value £	Details of Claim	Proof submitted
001	Unknown	Litigation claim	
002	Unknown	Litigation claim	
003	Unknown	Litigation claim	
004	15,433.00	IT support	Yes
005	1,050.00	Communications	Yes
006	296.84	Yes	Yes
007	187.24	Printing costs	Yes
008	65.30	Supplies	Yes
009	530.00	Storage	Yes
010	3,700,000.00	Judgement claim	
011	between 10 million and 35 million	Litigation claim	
012	865,000.00	Litigation claim	
013	5,700,000.00	Litigation claim	
014	3,500,000.00	Petitioning creditor	
015	33,161.33	Rent and service charges	Yes
016	150,000.00	Legal fees	
017	25,000.00	Legal fees	

Appendix D:

Statement of claim form

Castle Trust and Management Services Limited (in administration)

If you believe you have a claim, please complete and return this form with supporting documentation as soon as possible.

Address: Castle Trust and Management Services Limited (in Administration), c/o PricewaterhouseCoopers, acting for the Joint Administrator, PricewaterhouseCoopers, 327 Main Street, Gibraltar.

Email: gi_ctmsbrs@pwc.com

1) Name of creditor	
2) Address of creditor for correspondence	
3) Registered number (if creditor is a company)	
4) Total amount of your claim and outstanding uncapitalised interest at the date the administration commenced*	
5) Total value of any monies owed by you to the company in administration	
6) Total amount of any payments received by you in relation to the claim after the administrators' appointment	
7) If the amount in (4) above includes outstanding uncapitalised interest, please state amount	
8) Particulars of how and when the debt was incurred (please attach a continuation sheet if more space is needed)	
9) Particulars of any security held, the value of the security and the date it was given	

10) Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates	
11) Details of any documents by reference to which the debt can be substantiated	
12) Particular matters relating to the company's purchase of goods and services from you or any other matters that you feel should be reviewed (please provide on a separate sheet if needed)	

Signature of creditor or person authorised to act on behalf of the creditor

Name in block capitals

Position with or relation to the creditor (e.g. director, company secretary, solicitor)

Address of person signing (if different from 2 above)

Date

For office holder's use only

<i>If applicable</i> Admitted to vote for: £	<i>If applicable</i> Admitted for dividend for: £
Date	Date
Signed	Signed
Name	Name

* You must deduct any trade or other discounts which would have been available to the company but for its administration, except any discount for immediate, early or cash settlement

Appendix E:

Notice of Creditors' meeting

The Insolvency Act 2011
The Insolvency Rules 2014

Form A.10(A)

NOTICE OF A MEETING OF CREDITORS ADMINISTRATION

Section 80(1)

Company name	CASTLE TRUST AND MANAGEMENT SERVICES LIMITED – IN ADMINISTRATION
Company number	46030
Name(s) and address(es) of administrator(s)	Edgar Lavarello and Luke Walsh of PricewaterhouseCoopers Limited, 327 Main Street, Gibraltar
IP licence number	FSC 0892 FSA and FSC 0982 FSA
Place where creditors' meeting to be held	PricewaterhouseCoopers Limited, 327 Main Street, Gibraltar
Date and time of creditors' meeting	Tuesday 29 August 2023 at 11am

2. The meeting is

- ☒ An initial creditors' meeting called by the administrator under section 80(1) of the Insolvency Act 2011
- ☐ An initial creditors' meeting requested under section 80(4) of the Act
- ☐ To consider modifications to my/our proposals under section 84(1) of the Act
- ☐ A further creditors meeting called or requisitioned under section 85 of the Act
- ☐ A meeting called pursuant to an order of the Court made under section 93 of the Act
- ☐ A meeting called pursuant to an order of the Court made under section 94 of the Act
- ☐ A meeting of creditors called pursuant to my/our general powers under section 71(2)(c) of the Act


3. As administrator(s), I/we invite you to attend the above meeting

4. A copy of the report with my/our proposals/modified proposals is attached

5. A proxy form is enclosed which should be completed and returned to me by the date of the meeting if you cannot attend and wish to be represented

In order to be entitled to vote at the meeting, Rule 286 of the Insolvency Rules 2014 requires you to give to me, not later than 12.00 hours on the business day before the day fixed for the meeting, details in writing of your claim

Signed



Name of administrator(s) EDGAR LAVARELLO
For and on behalf of the Joint Administrators

Date 15 August 2023

Appendix F: Proxy

Castle Trust and Management Services Limited - in administration

Please provide full name and address for communication	Name of creditor
	Address
Please insert the name of the person who is to be the proxy holder in case your first choice is unable to attend please also state the names of the alternatives or the "chair of the meeting"	Name or identification of proxy-holder
	Alternative 1
	Alternative 2
	Alternative 3
	I appoint the above person to be my/the creditor's proxy-holder

Please complete either section A or section B below

Section A

This proxy is for the meeting of creditors to be held on 29 August 2023, or at any adjournment of that meeting.

The proxy-holder:

is to propose or vote as instructed below

* [and may vote or abstain or propose any resolution at his/her discretion in respect of any resolution for which no specific instruction is given]

If you wish to instruct the proxy holder how to vote on all or any of the resolutions or decisions or to nominate a creditor for membership of the creditors committee if one is established please place a tick in either the "For" or "Against" box for the relevant resolution or decision and insert the name of you nomination in section 3

Voting instructions

1. Resolution - That the administrators' proposals dated 15 August 2023 be approved.
2. Decision - That a creditors' committee be established if sufficient creditors are willing to be members.
3. Nomination - For the appointment of [insert creditor's name in box opposite]

For	Against

This form must be signed and dated here if you are completing section A

Signature

Date

Name in capitals

Only to be completed if the creditor has not signed in person (eg if the creditor is a company)

Position with creditor or relationship to creditor or other authority for signature

Section B

This proxy is a continuing proxy for the proceedings

The proxy holder may attend, speak, vote or abstain or propose any resolution at his /her discretion at any meeting of the company's creditors

This form must be signed and dated here if you are completing section B

Signature

Date

Name in capitals

Only to be completed if the creditor has not signed in person (eg if the creditor is a company)

Position with creditor or relationship to creditor or other authority for signature