

## IN THE MATTER OF DOLFIN FINANCIAL (UK) LTD (COMPANY NUMBER 07431519) (IN SPECIAL ADMINISTRATION)

## AND IN THE MATTER OF THE INVESTMENT BANK SPECIAL ADMINISTRATION REGULATIONS 2011

## NOTICE OF HEARING

On 30 June 2021, Dolfin Financial (UK) Limited (the "**Company**") was placed into special administration pursuant to Regulation 7 of the Investment Bank Special Administration Regulations 2011 (the "**IBSARs**"). Adam Henry Stephens and Kevin Ley of S&W Partners LLP were appointed as the Company's Special Administrators (together, the "**JSAs**").

On 17 January 2025, Firestone Financial Assets Ltd ("**Firestone**") applied to the High Court in London seeking a direction that the JSAs make an interim distribution of Client Money, and relief under paragraph 74(2) of Schedule B1 of the Insolvency Act 1986 (the "**IA 1986**") (as applied by Regulation 15(4) of the IBSARs) (the "**Firestone Directions Application**").

On 26 March 2025, Firestone issued a further application pursuant to Rule 202 of the Investment Bank Special Administration (England and Wales) Rules 2011 seeking the following relief: (i) to reduce the amount of remuneration which the JSAs are entitled to charge; and/or (ii) to fix the basis of the JSAs' remuneration at a reduced rate or amount; and/or (iii) to change the basis of the JSAs' remuneration (the "**Firestone Rule 202 Application**"), which was served on the Joint Special Administrators on 27 May 2025.

On 28 April 2025, the JSAs applied to the High Court in London for directions under paragraph 63 of Schedule B1 of the IA 1986 (as applied by Regulation 15(4) of the IBSARs) regarding the future conduct of the Special Administration which will affect the distribution of Client Money and other Client Assets held for Clients by the Company (the "**JSAs' Directions Application**").

On 2 May 2025, ICC Judge Prentis ordered that the JSAs' Directions Application and the Firestone Directions Application be listed for directions at the procedural hearing which took place on 10 June 2025 (the "**Procedural Hearing**"). The Firestone Rule 202 Application was also subsequently listed for directions at the Procedural Hearing.

At the Procedural Hearing, Deputy Judge Nicola Rushton KC ordered (the "**10 June Order**") that the JSAs' Directions Application, the Firestone Directions Application and the Firestone Rule 202 Application (together the "**Applications**") be case managed and heard together in the week commencing **27 October 2025**, with a time estimate of 3 days (the "**Hearing**") before a High Court Judge of the Business and Property Court (Chancery Division) at:

The Rolls Building  
7 Rolls Buildings  
Fetter Lane  
London  
EC4A 1NL  
United Kingdom

Copies of the respective Application Notices, and the 10 June Order, are available for clients and creditors of the Company to review and / or download from the following website: <https://www.swgroup.com/services/restructuring-and-recovery-services/dolphin-financial-uk-ltd-in-special-administration/>. Copies of the evidence filed in support of the Applications will be made available, upon request, in a password-protected SharePoint folder (the "**Folder**").

Requests for access to the Folder must be made to the JSAs in writing, at [dolphin@swgroup.com](mailto:dolphin@swgroup.com), setting out the capacity in which the request is made.

Any client or creditor of the Company who intends to appear at the Hearing must file and serve, by **8 September 2025**: (a) any evidence in response to the JSAs' Directions Application; and (b) any further evidence in support of or in response to the Firestone Rule 202 Application (such evidence to be limited to the issue of standing/permission).

Any client or creditor of the Company who intends to appear at the Hearing must give notice (the "**Notice**") to the JSAs by telephone on +44 20 4617 5828 or by email at [Nichola.Burns@swgroup.com](mailto:Nichola.Burns@swgroup.com) or [Jack.McGinley@swgroup.com](mailto:Jack.McGinley@swgroup.com) by no later than 28 days prior to the date of the Hearing.

Any client or creditor of the Company who has given Notice must file and exchange Skeleton Arguments, with the JSAs and Firestone (and any other party who has given Notice), not less than 2 clear days before the date fixed for the Hearing.