

**IN THE HIGH COURT OF JUSTICE  
BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES  
INSOLVENCY AND COMPANIES LIST (ChD)**

CR-2021-001111



**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**

**BEFORE: CHRISTOPHER PYMONT KC (sitting as a deputy High Court Judge)**

**DATED: 13 JANUARY 2026**

**(1) ADAM HENRY STEPHENS**

**(2) KEVIN LEY**

**(As the joint special administrators of Dolfin Financial (UK) Ltd - In Special  
Administration)**

**Applicants/Respondents**

**AND**

**FIRESTONE FINANCIAL ASSETS LTD**

**Respondent/Applicant**

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**ORDER**

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**UPON THE APPLICATION** of Firestone Financial Assets Ltd ("**Firestone**") by application notice dated 17 January 2025 seeking a direction that the Respondents make an interim distribution of Client Money, and relief under paragraph 74(2) of Schedule B1 (as applied by Regulation 15(4) of the Investment Bank Special Administration Regulations 2011) (the "**Firestone Directions Application**")

**AND UPON THE APPLICATION** of Adam Henry Stephens and Kevin Ley, the Joint Special Administrators (the "**JSAs**") of Dolfin Financial (UK) Ltd – In Special Administration (the "**Company**") by application notice dated 28 April 2025 seeking directions under paragraph 63

of Schedule B1 (as applied by Regulation 15(4) of the Investment Bank Special Administration Regulations 2011) (the "**JSAs' Directions Application**")

AND UPON Firestone's applications pursuant to Rule 202 of the Investment Bank Special Administration Rules 2011 dated 26 March 2025 ("**the First Rule 202 Application**") and 23 September 2025 ("**the Second Rule 202 Application**")

AND UPON the hearing of the Firestone Directions Application and the JSAs' Directions Application on 28, 29 and 30 October 2025 ("**the Hearing**")

AND UPON hearing Glen Davis KC and Clara Johnson for the JSAs, William Willson for Firestone, Robert Amey for Investors Europe (Malta) Ltd ("**IE**") and Georgina Peters for the Financial Services Compensation Scheme

AND UPON certain clients of the Company represented by Trowers and Hamlins LLP ("**Trowers Clients**") having been given notice of the Hearing and provided with access to the hearing bundle, and not having attended, and the Trowers Clients not having demonstrated any proprietary interest in the client money to be the subject of interim distribution to other clients pursuant to this Order

AND UPON the Court being satisfied that in all the circumstances it is appropriate to direct an interim distribution of client money

AND UPON Firestone and IE on behalf of its clients having confirmed that they do not wish to pay costs attributable to client custody assets from their share of the client money held by the Company

AND UPON the handing down of the judgment on the Firestone Directions Application and the JSAs' Directions Application on 13 January 2026 ("**the Judgment**")

**IT IS ORDERED THAT:**

1. No order is made on the JSAs' Directions Application save as provided in paragraph 7 below.
2. No order is made on Firestone's application for declaratory relief and Firestone's Application under paragraph 74(2) is adjourned for case management directions to be considered at the Consequentials Hearing referred to in paragraph 9(a) below.

3. Firestone's application for an interim distribution is granted, and the JSAs shall, by 31 January 2026:
  - a. declare an interim distribution of 90% of the client money held by the Company (the "**Interim Distribution**"); and
  - b. pay the Interim Distribution to Firestone and IE.
4. If the JSAs consider that any other client may wish to exercise an opportunity to pay costs attributable to client custody assets from their share of the client money held by the Company:
  - a. the JSAs are to notify such clients of the terms of the Judgment and this Order by writing to them at their last known mail or email address;
  - b. the JSAs are at liberty to withhold payment of the Interim Distribution from such clients unless and until the client notifies them that they do not wish to pay costs attributable to client custody assets from their share of the client money;
  - c. the JSAs shall pay a client their share of the Interim Distribution as soon as reasonably practicable after receiving such notification from the client, subject to the other terms of this Order.
5. Nothing in this Order shall override, or shall require the JSAs to act in breach of the requirements of, or without protection available under:
  - a. the UK Anti-Money Laundering and Anti-Terrorist Financing Regime;
  - b. the UK Sanctions Regime;
  - c. the Proceeds of Crime Regime;

as set out in Annex 1 to this Order, and in particular the JSAs shall not be required to make a distribution to a client in accordance with paragraphs 3 or 4 of this Order unless and until that client has provided to the JSAs such documents and information as the JSAs are required by law to obtain in respect of that client.

6. Where client money is held for a client in Roubles on an embargoed account from which the JSAs are unable to draw or pay, the 90% Interim Distribution to be paid to the relevant

client pursuant to this Order is to be calculated by reference to the client's share of client money net of the value of the Roubles.

7. The JSAs have liberty to apply for a *Re Benjamin* order, and if such application is made the hearing of any such application shall take place on notice to the Trowers Clients before 31 January 2026.
8. For the purposes of this order, the time at which the JSAs 'pay' an Interim Distribution shall be the time at which the relevant instruction to make the payment is given to the relevant bank.
9. There be a further hearing after 31 January 2026 to decide:
  - a. consequential matters on the JSAs' Directions Application and the Firestone Directions Application with a time estimate of 1 day (the "**Consequential Hearing**"), and the following directions shall apply in the interim:
  - b. the parties shall provide dates to avoid to Chancery Listing by 4pm on 16 January 2026;
  - c. the parties shall file and serve skeleton arguments, limited to 15 pages, by 10am the business day before the Consequential Hearing.
10. The First Rule 202 Application and the Second Rule 202 Application are stood over to the Consequential Hearing for case management and directions.
11. Liberty to Apply.
12. The time under CPR r 52.12(3) for the filing of an appellant's notice by any party shall be extended to the date 21 days after the date of the Consequential Hearing.
13. Costs reserved.

## **ANNEX 1**

### **1. UK Anti-Money Laundering and Anti-Terrorist Financing Regime – each as amended from time to time**

- a. The Terrorism Act 2000
- b. Anti-Terrorism, Crime and Security Act 2001
- c. Counter Terrorism Act 2008
- d. Terrorist Asset-Freezing etc Act 2010
- e. Criminal Finances Act 2017
- f. The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017
- g. Terrorism Prevention and Investigation Measures Act 2018
- h. Economic Crime (Transparency and Enforcement) Act 2022
- i. Subordinate legislation made under the above legislation
- j. Any court order issued pursuant to the above legislation

### **2. UK Sanctions Regime – each as amended from time to time**

- a. Sanctions and Anti-Money Laundering Act 2018
- b. Anti-Terrorism, Crime and Security Act 2001
- c. Counter Terrorism Act 2008
- d. Subordinate legislation made under the above legislation (including but not limited to (i) The Russia (Sanctions) (EU Exit) Regulations 2019; and (ii) The Republic of Belarus (EU Exit) Regulations 2019)
- e. Any court order issued pursuant to the above legislation

### **3. UK Proceeds of Crime Regime – each as amended from time to time**

- a. Proceeds of Crime Act 2002
- b. Subordinate legislation made under the above legislation
- c. Any court order issued pursuant to the above legislation

