



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

CR-2021-001111

30 APRIL 2025

BEFORE ICC JUDGE PRENTIS

**IN THE MATTER OF THE INVESTMENT BANK SPECIAL ADMINISTRATION
REGULATIONS 2011**

**AND IN THE MATTER OF DOLFIN FINANCIAL (UK) LTD (IN SPECIAL
ADMINISTRATION)**

BETWEEN:

FIRESTONE FINANCIAL ASSETS LTD

Applicant

and

(1) ADAM HENRY STEPHENS

(2) KEVIN LEY

(as the joint special administrators of Dolfin Financial (UK) Ltd (in special administration))

Respondents

(1) ANDADAM HENRY STEPHENS

(2) KEVIN LEY

(as the joint special administrators of Dolfin Financial (UK) Ltd (in special administration))

Applicants

DIRECTIONS ORDER

UPON THE APPLICATION of Firestone Financial Assets Ltd (**Firestone**) by application notice dated 17 January 2025 (the **Firestone Application**)

AND UPON THE APPLICATION of Adam Henry Stephens and Kevin Ley (the joint administrators of Dolfin Financial (UK) Ltd (the **JSAs**) by application notice dated 28 April 2025 (the **JSAs' Directions Application**) (together with the Firestone Application, the **Applications**)

AND UPON HEARING Mr William Willson for Firestone and Mr Jamil Mustafa for the JSAs

IT IS ORDERED THAT:

1. The JSAs shall serve the sealed JSAs' Directions Application upon Firestone forthwith.
2. Both the Applications shall be listed for a directions hearing before a High Court Judge or a Deputy High Court Judge on the first available date after 19 May 2025 with a hearing time estimate of 1 hour (and with a further 90 minutes allocated for pre-reading) (the **Hearing**).
3. The parties shall agree, and the JSAs shall file, an agreed hearing bundle not less than 4 clear days before the Hearing.
4. The parties shall file and exchange skeleton arguments not less than 2 clear days before the Hearing.
5. The costs of the Applications shall be reserved in the respective Applications.
6. Liberty to apply.
7. This Order shall be served on the JSAs by Firestone.

AND IT IS OF THE COURT'S OWN MOTION ORDERED THAT the JSAs shall if not already done then forthwith upload to the creditor portal the JSAs' Directions Application and this order and such other documents as they consider necessary to enable creditors to consider their position on that Application and if appropriate their attendance at the Hearing

Service of order

The court has provided a sealed copy of this order to:

Withers LLP, solicitors for Firestone at 20 Old Bailey, London EC4M 7AN Reference: 1011799.0001

DWF Law LLP, solicitors for the JSAs, at 20 Fenchurch Street, London EC3M 3AG
Reference 2012461-16