

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



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 Nicola Rushton KC (sitting as a Deputy Judge of the High Court)

Tuesday 10 June 2025

(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

ORDER

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 THE ORDER of Insolvency and Companies Court Judge Prentis dated 30 April 2025, directing that the Firestone Directions Application and the JSAs' Directions Application be listed for a first directions hearing together ("**the Prentis Order**")

AND UPON THE APPLICATION of Firestone by application notice dated 26 March 2025 under Rule 202 of the Investment Bank Special Administration (England and Wales) Rules 2011 (the "**Firestone Rule 202 Application**")

AND UPON HEARING Glen Davis KC, Leading Counsel for the JSAs, with Ms Clara Johnson; William Willson, Counsel for Firestone; and Mr Robert Amey, Counsel for Dolfin Asset Services Limited

AND UPON READING the evidence, being: the Fifth and Sixth Witness Statements of Adam Henry Stephens, both dated 28 April 2025, and the Seventh Witness Statement of Adam Henry Stephens dated 3 June 2025; the first Witness Statement of Henry Farris dated 17 January 2025 and the second Witness Statement of Henry Farris dated 27 May 2025; and the first Witness Statement of Ramon Bondin dated 5 June 2025

IT IS ORDERED AND DIRECTED THAT:

1. The JSAs' Directions Application, the Firestone Directions Application and the Firestone Rule 202 Application (the "**Applications**") shall be case managed and heard together.
2. The Applications shall be listed on an expedited basis for a joint hearing before a High Court Judge of the Business and Property Court (Chancery Division) with a hearing time estimate of 3 days, with a further 1 day of pre-reading, in a 3-day window in the week commencing 27 October 2025 (the "**Hearing**"). At the Hearing, the Court shall determine: (a) the substance of the JSAs' Directions Application; (b) the substance of the Firestone Directions Application; and (c) the issue of whether Firestone has standing to bring the Firestone Rule 202 Application (alternatively, whether the Court should grant permission for the Firestone Rule 202 Application to proceed).
3. The JSAs shall, by no later than 4 p.m. on 27 June 2025, give notice of the Hearing (as listed under paragraph 2 above) to all: (i) clients of whose claim in respect of client assets, and (ii) creditors of whose claim against the Company, the JSAs are aware by:

- a. writing to them at their last known email address or if none is held, last known postal address; and
 - b. posting an announcement on the following website (the "**Website**"): [Dolphin Financial \(UK\) Ltd \(in Special Administration\)](#).
4. When they give notice under paragraph 3 above, the JSAs shall make copies of the Firestone Directions Application notice, the JSAs' Directions Application notice, the Firestone Rule 202 Application notice and this Order available for clients and creditors of the Company to review and / or download from the Website, and copies of the evidence filed in support of the Applications available in password-protected form from a SharePoint folder (the "**Folder**").
5. Requests for access to the Folder must be made to the JSAs in writing, setting out the capacity in which the request is made, addressed to dolphin@swgroup.com.
6. When they give notice under paragraph 3 above, the JSAs shall inform clients and creditors (i) of the arrangements set out above for accessing the relevant documents, and (ii) of the date, time and location of the Hearing.
7. The JSAs shall advertise the date, time and location of the Hearing once, in the following publications:
 - a. The Gazette; and
 - b. The Financial Times.
8. Firestone shall file and serve by Monday 18 August 2025: (a) any evidence in response to the JSAs' Directions Application; (b) any further evidence in support of the Firestone Directions Application; and (c) any further evidence in support of the Firestone Rule 202 Application (such evidence to be limited to the issue of standing/permission and the scope of the Firestone Rule 202 Application).
9. Any client or creditor other than Firestone who intends to appear at the Hearing shall file and serve by Monday 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).

10. The JSAs shall file and serve by Monday 29 September 2025: (a) any reply evidence in respect of the JSAs' Directions Application; (b) any evidence in response to the Firestone Directions Application; and (c) any evidence in response to the Firestone Rule 202 Application (such evidence to be limited to the issues of standing/permission and of the scope of the Firestone Rule 202 Application).
11. Firestone shall file and serve any reply evidence in respect of the Firestone Directions Application and the Firestone Rule 202 Application by Monday 13 October 2025 (such evidence to be limited to the issue of standing/permission).
12. Any client or creditor of the Company who intends to appear at the Hearing, and any other person able to show cause why they should be heard on the Applications, must give notice to the JSAs by telephone on +44 20 4617 5828 or by email at Nichola.Burns@swgroup.com or Jack.McGinley@swgroup.com by no later than 28 days prior to the date of the Hearing.
13. The JSAs shall prepare an agreed electronic Hearing bundle and not less than 5 clear days before the date fixed for the Hearing shall:
 - a. File it at Court; and
 - b. Upload a copy to the Folder.
14. The JSAs, Firestone and any client or creditor who has given notice under paragraph 12 above shall file and exchange Skeleton Arguments, and the JSAs shall upload a copy of their Skeleton Argument to the Folder, not less than 2 clear days before the date fixed for the Hearing.
15. The costs of the Firestone Directions Application, the JSAs' Directions Application and the Firestone Rule 202 Application and of the hearing on 10 June 2025 are reserved to the Judge hearing the Applications as directed above.
16. It is directed pursuant to Rule 227(7) of the IBSA Rules that confidential exhibit AHS6 to the Sixth Witness Statement of Adam Henry Stephens is not to be made available on the court file without the permission of the court on an application to be made on not less than 14 days' notice to the JSAs by email to the JSAs at the email addresses set out in paragraph 12 above.
17. Liberty to apply.

Service of the Order

The Court has provided a sealed copy of the order to the serving party:

WITHERS LLP

20 Old Bailey

London

EC4M 7AN

Ref: 1011799.0001