



## Application Notice

Case No: **CR-2023-001772**

CR-2023-001772

Insert case number if the court has assigned one

- Delete/complete as necessary:
- (a) High Court, London
  - (b) High Court B&PCs DR
  - (c) Non-B&PCs DR
  - (d) County Ct

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

[b] **IN THE MATTER WEALTHTEK LLP (IN INVESTMENT BANK SPECIAL  
ADMINISTRATION) (Partnership Number OC355200)**

Insert name of Debtor/bankrupt or company

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

**SHANE MICHAEL CROOKS, MARK JAMES SHAW AND EMMA  
SAYERS  
(in their capacity as Joint Administrators of WealthTek LLP (in  
special administration))**

Insert name(s) of applicant(s)

**APPLICANTS**

Insert name(s) of respondent(s)

Delete/complete as applicable

This application is made pursuant to rules 146(2) and 134(3) of the Investment Bank Special Administration (England and Wales) Rules 2011 (the “**IBSA Rules**”) and pursuant to regulation 15 of the Investment Bank Special Administration Regulations 2011 (the “**IBSA Regulations**”) (applying paragraph 63 of Schedule B1 to the Insolvency Act 1986)

Insert required details (name, address, etc) of applicant(s)

The Applicants are Shane Michael Crooks, Mark James Shaw and Emma Sayers of BDO LLP of 55 Baker Street, London, W1U 7EU, in their capacity as joint administrators of WealthTek LLP (in investment bank special administration) (the “**Joint Administrators**”)

Insert required details (name, address, etc) of respondent(s)

There are no Respondents to this application.

Insert required details of the debtor or company that is the subject of the proceedings

The application concerns WealthTek LLP (in investment bank special administration) (“**WealthTek**”) whose registered address is BDO LLP, 5 Temple Square, Temple Street, Liverpool L2 5RH.

Identify level of judge and court or hearing centre (as per heading)

This application is made to a High Court Judge.

Delete as applicable and if YES, insert the number assigned by the court

Is this application within existing insolvency proceedings? **YES**

The court reference number for the proceedings to which this application relates is:

CR-2023-001772

The Applicants seek the following orders and directions:

- (1) That the distribution plan proposed by the Joint Administrators pursuant to rule 146(2) of the IBSA Rules (the “**Distribution Plan**”) is hereby approved, without modification, in the form annexed to the draft order attached to this application (in Annex A together with the Addendum at <https://www.bdo.co.uk/en-gb/insights/advisory/business-restructuring/wealthtek-administration> which has not been included in Annex A due to its length).
- (2) That the Joint Administrators be at liberty to cause WealthTek to pay “Unclaimed Client Estate Amounts” (as defined in paragraph 158(c) of the second witness statement of Shane Michael Crooks dated 9 May 2024) into the Insolvency Services Account with the Bank of England (subject, in the case of client money, to the provision of consent by the Financial Conduct Authority to the modification of the requirements of CASS 7A.2.4R and CASS 7A.2.7-AR pursuant to section 138A of the Financial Services and Markets Act 2000), provided that:
  - (a) Regulation 3B(3) of the Insolvency Regulations 1994 (as modified and applied by Regulation 27 and Part 1 of Schedule 6 to the IBSA Regulations) shall be applied.
  - (b) The fees specified in paragraph 2 of Schedule 1 to the Insolvency Practitioners and Insolvency Services Account (Fees) Order 2003 (applicable pursuant to section 414 of the Insolvency Act 1986 and Regulation 15 of the IBSA Regulations) for the use of the Insolvency Services Account shall be charged as follows (the “**ISA Fees**”):
    - (i) Fee 2A (Payment of unclaimed dividends or other money-administration) is applied;
    - (ii) Fee 3 (Cheque etc issue fee) is applied; and
    - (iii) Fee 4 (Electronic funds systems (CHAPS and BACs etc) fees) is applied.
  - (c) The ISA Fees shall be paid as part of the costs and expenses of the Joint Administrators’ pursuit of Objective 1 of the special administration objectives (as set out in regulation 10(1) of the IBSA Regulations).
- (3) The order of priority for the payment of the expenses of the special administration of WealthTek set out in rule 134(1) of the IBSA Rules be varied in accordance with rule 134(3) of the IBSA Rules such that the liability imposed on the Joint Administrators by regulation 10H(3) of IBSA Regulations ranks after the expenses listed in rule 134(1)(k) of the IBSA

Rules.

- (4) That the costs of and incidental to this Application be paid as part of the costs of the Joint Administrators' pursuit of Objective 1 of the special administration objectives (as set out in Regulation 10(1) of the IBSA Regulations) and in accordance with the provisions of the Distribution Plan.
- (5) Such other relief as the Court thinks fit.

Provide details of basis for application or identify the witness statement made in support

The matters on which the Applicants rely are set out in the second witness statement of Shane Michael Crooks dated 9 May 2024.

Insert names, addresses of those on whom the application is to be served (if any)

The names and addresses of the persons on whom it is intended to serve this application are:

It is not intended to serve this application.

Insert names, addresses of those to whom notice of the application is to be given (if any)

The names and addresses of the persons to whom it is intended to deliver notice of this application are:

Notice of this application was given pursuant to rule 146(3) of the IBSA Rules on 9 May 2024 and was sent to the clients of WealthTek.

This is the address that the court will use for all communications to the Applicant until notified otherwise in writing

The address for service for the Applicants is:

Norton Rose Fulbright LLP, 3 More London Riverside, London, SE1 2AQ

Tel.: +44 207 444 3803

email: [mark.craggs@nortonrosefulbright.com](mailto:mark.craggs@nortonrosefulbright.com)

[nicole.mckenzie@nortonrosefulbright.com](mailto:nicole.mckenzie@nortonrosefulbright.com)

If the Application is authenticated by the sole member of a body, this fact and the body in question must be identified

Dated: 9 May 2024

*Norton Rose Fulbright LLP*

Signed:

Solicitors for The Applicants

Name: Mark Craggs

Position Held: Partner

**For court use**

(Where the Application is issued by e-filing, the endorsement will normally be on the front of the Application,

**Endorsement by the Court**

This application will be heard:

Date .....

Time .....

beneath the seal)

Place .....

Insert address of  
court in which  
Application is to be  
issued

This application was issued at High Court of Justice, Business and Property Courts  
of England and Wales, the Rolls Building, 7 Rolls Buildings, Fetter Lane, London,  
EC4A 1NL.