interpath

Joint Special Administrators' progress report for the period 16 January 2026 to 15 July 2026

Logic Investments Ltd - in Special Administration

14 August 2026

Notice to:

- **all Clients**
- **all Creditors**
- **the Registrar of Companies**

This progress report provides an update on the Special Administration of the Company.

We have included at Appendices 2 and 3 an account of all amounts received and payments made since the date of our appointment.

We have also explained our future strategy for the Special Administration and how likely it is that we will be able to pay each class of Creditor.

You will find other important information in this progress report such as the costs which we have incurred to date.

A glossary of the abbreviations and definitions used throughout this document can be found in section 1.

Finally, we have provided answers to frequently asked questions and a glossary of insolvency terms on the following website, www.ips-docs.com (the login details have been previously provided). You can also find this on our website at www.logicinvestments.co.uk. We hope this is helpful to you.

Should you require a hard copy of this report or any other documents available on the Insolvency Portal, please contact us by post at Interpath Advisory, 5th Floor, 130 St Vincent Street, Glasgow G2 5HF, United Kingdom, by telephone on 0203 137 8585 or by email LogicClients@interpath.com or LogicCreditors@interpath.com.

Please also note that an important legal notice about this progress report is attached (Appendix 7).

Contents

1 Abbreviations and definitions

Refer to the following table for abbreviations and insolvency terms that may be used throughout this document.

Abbreviations or definitions	Meaning
Act	The Insolvency Act 1986
AML	Anti-money laundering
Appointment Date	Date of appointment of the Joint Special Administrators, being 16 January 2026
Authorities	The Bank of England, HM Treasury, the FCA and the Prudential Regulation Authority
Board	The Directors of the Company responsible for the management and oversight of the Company's affairs prior to the appointment of the Joint Special Administrators
CASS	The FCA's Client Asset Sourcebook – a set of rules for holding Client Money and Custody Assets
Client	A party for whom the Company held either Client Money or Custody Assets, or both, on their behalf
Client Assets	Client Money and Custody Assets
Client Book	The Client Assets and Corporate Action Income collectively held by all Clients
Client Money	Money of any currency that the Company has received or holds for, or on behalf of, a Client as referenced in CASS 7.10 to CASS 7.19 as at Appointment Date
CMP or Client Money Pool	The pool of Client Money which is held on trust by the Company in accordance with the Client Money Rules and which has been pooled in accordance with those rules for the purpose of distribution
Client Money Rules	CASS 7 and 7A, being provisions for the handling and the distribution of Client Money
Client Statement	The reconciled statement of Client Money and Custody Assets available to each Client to access via the Portal

Company / Logic	Logic Investments Ltd (in Special Administration)
Corporate Action	An action affecting a Client's Client Assets holdings
Corporate Action Income	Dividends, interest, coupon payments and redemptions received with respect to Custody Assets held by the Company and the Nominee on behalf of Clients following the appointment of the JSAs
Court	The High Court of Justice of England & Wales
Creditor	Any party who is owed an amount by the Company on Appointment Date, including: a) a Client who is not entitled to participate in the Client Money Pool nor entitled to Custody Assets held by the Company; b) a Client with a shortfall of either Client Money or Custody Assets; and c) any other creditor who is owed an amount from the Company, to include secured, preferential or ordinary unsecured creditors
Committee	The committee of Clients and Creditors established in order to take certain decisions on behalf of the Clients and Creditors as a whole
Custody Assets	The securities (including stock, shares, and other investments) held for and on behalf of Clients by the Company or by the Nominee as of 16 January 2026
CVA	Company voluntary arrangement under Part 1 of the Act
Directors	The Directors of the Company as listed in Appendix 1 of the Proposals
Distribution	A return of Client Assets pursuant to the Distribution Plan which is not a Transfer (i.e. where a Court approval is sought) as detailed in the Proposals
Distribution Plan	A document that details how Client Assets are to be returned to Clients, and which is required to be approved by the Committee (Rule 145) and the Court (Rule 146)
FCA	Financial Conduct Authority
First Meeting	The first meeting of Clients and Creditors held on 25 March 2026.

FOS	Financial Ombudsman Service
FSCS	Financial Services Compensation Scheme
FSCS Protected Claimant	A claimant who FSCS determines to be eligible to receive compensation under the rules set out in the Compensation Sourcebook of the FCA's Handbook for some, or all, of the costs of the Special Administration incurred in relation to the claimant
FSMA	The Financial Services and Markets Act 2000
Hard Bar Date	A date approved by the Court as being the last date for Clients to submit a claim to their respective Client Assets. If a Client has not submitted a claim to their respective Client Assets by the Hard Bar Date, then the Client will lose their entitlement to their Client Assets and only have rights to submit an unsecured claim against the Company for the value of their unclaimed Client Assets
House Accounts	The JSAs' bank accounts dedicated to holding House Assets and realisations of House Assets
House Assets	The Company's own assets available for realisation into the Special Administration House Accounts which excludes Client Money and Custody Assets
HMRC	His Majesty's Revenue and Customs
HSBC	HSBC Bank plc
Interpath/Interpath Advisory	Interpath Ltd
Investment Bank	A company based in England and Wales with permission under FSMA to carry on certain regulated activities which holds Client Assets
Insolvency Portal	The JSAs' portal accessible at www.ips-docs.com using the unique password previously provided to each Client and Creditor.
ISA	Individual Savings Account
ISA Regulations	The Individual Savings Account Regulations 1998
Joint Special Administrators/we/our/us	Alexander Watkins and Ed Boyle of Interpath were appointed Joint Special Administrators of the Company on 16 January 2026 by the Court. On 31 May 2026, Ed Boyle resigned as JSA upon his retirement as an Insolvency Practitioner. Subsequently, Joshua Dwyer,

	also of Interpath, was appointed JSA on 5 June 2026, pursuant to a Court order.
JSAs	Joint Special Administrators
KYC	Know your client
LSE	The London Stock Exchange
Nominated Broker(s)	One (or more than one) designated broker(s) selected by the JSAs who will receive a transfer of Client Assets following the approval of the JSAs' strategy to return Client Assets to Clients
Nominees	Logic Nominees Limited, a 100% subsidiary of the Company and corporate entity in whose name some of the Client Assets (e.g. physical shares or funds) are registered and held on trust for those Clients as beneficial owners
Non-Returnable Assets	Custody Assets which the JSAs determine cannot be transferred to a new broker or returned to Clients
Oberon	Oberon Securities Ltd, Logic's major shareholder and parent company
Objectives	The three statutory objectives of a Special Administration in accordance with the Regulations, being Objective 1, Objective 2 and Objective 3.
Objective 1	To ensure the return of Client Assets as soon as is reasonably practicable
Objective 2	To ensure timely engagement with market infrastructure bodies and Authorities pursuant to Regulation 13 of the Regulations.
Objective 3	To (i) either rescue the Investment Bank as a going concern or (ii) to wind it up in the best interests of Creditors
Ordinary Preferential Creditors	Employee claims for unpaid wages earned in the four months prior to insolvency up to £800, holiday pay and unpaid pension contributions in certain circumstances
PAYE	Pay As You Earn – UK system where income tax and National Insurance are automatically deducted from salary
Period	16 January 2026 to 15 July 2026

PPE or Primary Pooling Event	PPE is a regulatory trigger event that occurred on the appointment of the JSAs where all Client Money held by Logic is pooled together into a single notional pool
Portal	Logic's online client portal, Castellum, which is available at https://www.logicinvestments.co.uk
Post Pooling Event	Corporate Action Income collected and segregated after the JSAs' appointment
Preferential Creditors	Primarily employee claims for unpaid wages and certain HMRC claims
Prescribed Part	The amount set aside for Unsecured Creditors from floating charge funds in accordance with section 176A of the Act
Proposals	The JSAs' proposals for achieving the Objectives of the Special Administration as published on 5 March 2026 and which were approved by Creditors on 25 March 2026.
Regulations	The Investment Bank Special Administration Regulations 2011 as amended by The Investment Bank (Amendment of Definition) and Special Administration (Amendment) Regulations 2017
Rules	The Investment Bank Special Administration (England & Wales) Rules 2011 (as amended)
Secured Creditor	A Creditor with security in respect of their debt, in accordance with section 248 of the Insolvency Act 1986
Shared Costs	The share of the costs payable by a Client in respect of the return of Client Assets
Shoosmiths	Shoosmiths LLP, the JSAs' legal advisers providing general legal advice to the JSAs, and preparing any court applications and supporting documents including any Distribution Plan, as well as advising on regulatory matters
SIP	Statements of Insolvency Practice (England & Wales). SIPs are issued to insolvency practitioners under procedures agreed between the insolvency regulatory authorities. SIPs set out principles and key compliance standards with which insolvency practitioners are required to comply

SIP 9	Statement of Insolvency Practice 9: payments to insolvency office holders and their associates
SoA	Statement of Affairs
Special Administration	The Special Administration of the Company, following a court order dated 16 January 2026
Square 4	Square 4 Partners, a specialised firm in governance, risk and compliance, performing an independent reconciliation of Client Money and Custody Assets for the JSAs
Transfer Out	The transfer of Client Money, Custody Assets and / or Corporate Action Income to one of the Nominated Brokers in accordance with the provisions of the Proposals and / or a Distribution Plan
Unsecured Creditors	Creditors who are neither secured nor preferential and do not hold any Client Assets
VAT	Value Added Tax
VREQ	A voluntary requirement imposed by an FCA-regulated firm upon its own permissions or regulated activities
Website	The designated webpage used by the JSAs to update Clients and Creditors and upload key documents, being www.logicinvestments.co.uk

2 Executive summary

2.1 Introduction

- This is our first progress report and has been prepared in accordance with Rule 122 of the Regulations to update Clients and Creditors on the progress of the Special Administration of Logic in the six-month Period, 16 January 2026 to 15 July 2026.
- For ease of reference, we use the abbreviations and definitions set out in section 1 throughout this report.
- We delivered our Proposals to all known Clients and Creditors on 5 March 2026. A decision was taken by the Clients and Creditors on 25 March 2026 to approve our Proposals without modification.
- You should read this progress report in conjunction with our Proposals which were issued to the Company's Clients and Creditors and can be found at https://www.logicinvestments.co.uk.
- Unless stated otherwise, all amounts in this progress report and appendices are stated net of VAT.

2.2 Appointment and JSAs' strategy

- On 16 January 2026, Alexander Watkins and Ed Boyle (later replaced by Joshua Dwyer on 5 June 2026) were appointed Special Administrators of Logic following an order made by the Court.
- Our primary Objective of the Special Administration remains the return of Client Assets to Clients as soon as reasonably practicable (Objective 1). We consider a transfer of Client Assets to one or more regulated Nominated Broker(s) to be the most efficient and cost-effective route to achieving Objective 1.
- Following an extensive market-wide process involving over 200 parties and ongoing regulatory engagement, we have concluded that a Transfer Out of the whole Client Book under Regulation 10B is not feasible. The JSAs are therefore currently pursuing a Regulation 10C–10G transfer structure under which eligible Clients and transferable assets would be transferred to one of several Nominated Brokers, whilst alternative arrangements are developed for residual Clients and Non-Returnable Assets.
- We are currently in advanced discussions with specific potential Nominated Brokers in respect of a Transfer Out of eligible Clients and their assets, which is currently subject to regulatory review and approval.

2.3 Summary of work undertaken in the Period

During the Period, we took the following actions, amongst others:

- secured and safeguarded Client Money, Custody Assets, Corporate Action Income and House Assets;
- instructed CASS experts from Square 4 to assist completing an independent verification of Client Money and Custody Assets using the Company's books and records, together with information obtained from relevant third parties;

- completed reconciliations of the Client Book totalling approximately £101m, comprising approximately £11m of Client Money and £90m of Custody Assets as at 16 January 2026 and £16m of Client Money and £85m of Custody Assets as at 15 July 2026;
- identified a small Client Money shortfall and resolved this with FSCS so that Clients would not bear this deficit;
- maintained ongoing reconciliations of post-appointment Corporate Actions and other account adjustments;
- settled open trades and liaised with third party custodians and brokers as needed;
- developed and executed a non-mandatory Corporate Action policy;
- conducted further analysis on all historic accounts held by Logic to identify all Clients with Client Assets;
- issued monthly Client Statements to current and historic Clients to provide transparency over client holdings, enabling Clients to verify their entitlements, make enquiries and claims accordingly;
- agreed arrangements with FSCS with respect to compensation due to FSCS eligible customers to maintain critical operations, including the retention of Logic employees, which will facilitate the transfer and return of Client Assets;
- worked with FSCS in reviewing FSCS Protected Claimants for both individuals and corporates;
- established and maintained dedicated communication channels for Clients and Creditors, including the use of a dedicated web page, call centre, designated email addresses and in house helpdesk managed by Logic's staff. We responded to approximately 300 Client and Creditor enquiries during the Period;
- drafted and implemented a vulnerable customer policy and hardship claim policy and processed hardship applications for 6 Clients with a total of 28 recurring payments made in the Period;
- developed and progressed our strategy for the return of Client Assets, opting for an expedited Transfer Out, which would not require a Court approved process, in preference to Distribution via a Distribution Plan, with the aim of reducing costs and shortening timelines to achieve Objective 1;
- undertaken an extensive market process to identify suitable potential Nominated Brokers with over 200 parties being sent a market teaser in respect of the Logic Client Book. This was followed by detailed engagement with shortlisted bidders and ongoing consultation with the Authorities to develop a Transfer Out strategy;
- advanced discussions are now underway with two potential Nominated Brokers as part of a proposed multi-broker Transfer Out strategy. This approach is intended to maximise the proportion of Client Assets transferred in an efficient and orderly manner. The JSAs continue to work closely with the FCA and other key stakeholders and are engaging with the FCA to confirm that it has no objection to the proposed transfer;
- held the First Meeting of Clients and Creditors on 25 March 2026;
- established a Committee and consulted regarding the progress of the Special Administration and the proposed return of Client Assets;
- held the first Committee meeting on 29 April 2026 to discuss the formalities of the Committee and to provide a general update on the progress of the Special Administration. Held the second Committee meeting shortly after the end of the Period,

on 23 July 2026, for the purpose of obtaining Committee agreement and support for a multi-broker Transfer Out;

- engaged regularly with the FCA, FSCS and other key stakeholders regarding the proposed Client Asset return strategy;
- completed key tax, regulatory and statutory compliance obligations;
- liaised with market infrastructure bodies to close all memberships; and
- provided information to FSCS so that they can investigate whether there are Unsecured Claims arising for Clients which may be eligible for FSCS compensation under the rules set out in the Compensation Sourcebook of the FCA Handbook.

2.4 Estimated Outcome for Clients and Creditors

- Clients are expected to receive their Client Money and Custody Assets entitlement in full, save for Transfer Out costs for those Clients who are not FSCS Protected Claimants.
- Non-Returnable Assets, such as sanctioned securities or delisted securities, have been identified so certain Clients may not be able to receive all of their Custody Assets. The JSAs have included the status of Custody Assets in Client Statements where possible.
- We are not aware of any Secured Creditor claims against the Company.
- Based on current estimates, we do not anticipate that ordinary and secondary Preferential Creditors, or any class of Unsecured Creditor, would receive a dividend.
- FSCS Protected Claimants will receive compensation for any shortfall in either their Client Money or Custody Assets, as set out in further detail in section 9.4.

2.5 Joint Special Administrators' remuneration and expenses

We have obtained approval from the Committee to charge the JSAs' remuneration on the following basis:

- Objective 1 costs be levied as (i) a fixed percentage of the Client Money balance in relation to Client Money and (ii) a fixed sum per Client in relation to Custody Assets, subject to a cap where the value of a Client's Custody Assets is less than the fixed sum. Shared Costs are yet to be determined by the JSAs and will be communicated in due course with the Transfer Out; and
- Objective 2 and 3: by reference to time properly incurred pursuant to our hourly charge out rates as approved by the Committee by written resolution following the first Committee meeting held on 29 April 2026.

Please refer to appendices 5 and 6 for details of our time costs and expenses incurred during this Period.

The Company will remain in Special Administration until such time as the Objectives have been achieved. Further information is set out in the Proposals (section 3) in relation to the proposed exit routes from Special Administration once all Objectives are completed.

Alexander Watkins
Joint Special Administrator

3 Summary of approved Proposals

- On 5 March 2026, we circulated our Proposals for achieving the purpose of the Special Administration to all known Clients and Creditors.

- A copy of the Proposals can be found on the Portal at https://www.logicinvestments.co.uk.

- The First Meeting of Clients and Creditors was held on 25 March 2026 and 10 Clients and Creditors attended either in person, virtually or by proxy.

- At the First Meeting, 100% of Clients and Creditors in attendance approved the Proposals without modification. In addition, the Clients and Creditors resolved that a Committee should be formed. More information about this can be found in Section 5 below.

- The JSAs will pursue the three statutory Objectives in parallel:

  - Objective 1 - return Custody Assets and Client Money as soon as reasonably practicable;
  - Objective 2 - maintain engagement with market infrastructure bodies and Authorities; and
  - Objective 3 - either rescue the Company as a going concern or, if not possible, wind it up in Creditors' interests.

  It was concluded that a rescue as a going concern is not achievable.

- As set out in the Proposals, the JSAs' preferred strategy is to return Client Assets through a transfer to a single FCA-authorised broker, as this is expected to provide the quickest and most cost-effective route to restoring Clients with access to their investments and cash holdings. To achieve this, the JSAs undertook an extensive marketing process to identify a suitable receiving broker and, where possible, implement the transfer without the need for a Distribution via a Court-approved Distribution Plan.

- During the Period, the JSAs concluded that a Transfer Out to a single Nominated Broker is not feasible. Accordingly, the JSAs' current focus is on implementing a multi-broker Transfer Out strategy, which is intended to maximise the proportion of Client Assets transferred out in an orderly and efficient manner in the best interests of Clients. The JSAs propose transferring as many Clients as practicable in a multi-broker process whilst developing alternative solutions for any remaining Clients and Non-Returnable Assets, with the ultimate aim of completing the return of Client Assets as soon as reasonably practicable.

- The JSAs remain committed to communicating details of the agreed Transfer Out process to all Clients as soon as possible (see section 5.1.7 for more details).

- The JSAs will exercise all powers considered necessary to achieve the Objectives, preserve House Assets and maximise recoveries, including continuing to employ staff, retaining key operations, and instructing third party specialists.

- Once the Objectives are achieved, the Special Administration will conclude by dissolving the Company, proposing a CVA, or applying to Court for an order to end the Special Administration.

- It is not possible at this stage to provide a definitive timescale for the duration of the Special Administration.

- There have been no amendments to, or deviations from, the Proposals during the course of the Special Administration to date.

4 Background and Initial Strategy

4.1 Background

As set out in the Proposals, the background of the Company was as follows:

- Logic was incorporated on 1 December 2009 and has been authorised by the FCA (FRN: 516459). It has been authorised since 4 October 2010. The Company provided execution-only stockbroking, custody and ISA services, including the safeguarding of Client Money and Custody Assets in accordance with CASS rules. By the nature of these services, the Company is deemed to be an Investment Bank.

- The Company services a mix of retail, professional and institutional Clients through model A, model B and direct client offerings.

  - model A: Logic's contractual Client is an introducing firm or intermediary (generally regulated), and the underlying customer is not deemed a direct client of the Company. Logic typically had minimal or no direct interaction with the end customer.

  - model B: the end customer is deemed a direct Client of Logic for custody and execution, even though an FCA-regulated intermediary firm introduces them and provides additional regulated services (such as investment advice or discretionary management). Both Logic and the intermediary have parallel regulatory responsibilities to the same end customer.

  - In addition, Logic had a small pool of direct Clients for custody and execution services.

- The Company entered into a VREQ with the FCA on 14 May 2024, which restricted its ability to onboard new clients, open additional accounts and accept new funds. Following remediation by the Company, these restrictions were lifted in March 2025.

- Logic reported losses before tax of approximately £0.3 and £0.5m for the financial years ended 31 March 2024 and 31 March 2025, respectively. The Company also identified two significant potential redress matters which could have resulted in liabilities of up to approximately £2m. With limited cash reserves and regulatory capital available, attempts to secure additional funding from major shareholders were unsuccessful.

- The Company also owns Logic Nominees Limited as a wholly owned subsidiary which holds certain Custody Assets on trust for Clients and has not entered an insolvency process. At this time, the director of Nominees and the JSAs do not consider it necessary to place Nominees into an insolvency process.

4.2 Events leading to the Special Administration

Interpath was engaged on 5 December 2025 to advise the Company on its strategic options, assist with regulatory engagement and advise the Directors on their duties as the Company's financial position deteriorated.

On 15 December 2025, following the identification of potential client redress liabilities of up to c.£2m and ongoing funding constraints, the Board concluded that the Company did not have sufficient resources to meet its obligations and resolved that it should enter Special Administration.

A VREQ was agreed with the FCA on 16 December 2025, significantly restricting regulated activities the Company could undertake in the period prior to the commencement of the Special Administration, and Clients were notified accordingly.

Following the Board's conclusion that the Company no longer had a reasonable prospect of avoiding insolvency, Interpath, working alongside Logic's legal advisor, Shoosmiths, began preparations for an application to Court seeking the appointment of the JSAs. Due to limited Court availability over the Christmas period, the hearing could not be listed until 16 January 2026.

As described in detail in our Proposals, in the period leading up to the appointment, Interpath undertook extensive contingency planning to ensure that the transition into Special Administration could be implemented quickly and efficiently. This included preparing witness statements and supporting documentation for the Court application with Shoosmiths, developing stakeholder communication plans and drafting communications for Clients, Creditors, employees and Authorities. Significant work was also undertaken in respect of Day 1 operational and governance plans, enabling immediate action to be taken upon appointment to safeguard Client Assets, stabilise operations and engage with key stakeholders.

Interpath also carried out a detailed review of the Company's business, including its Client, Creditor and asset positions, to develop an initial understanding of the estate and the challenges associated with returning Client Assets. Work was undertaken to identify key employees and holders of corporate knowledge, assess future resourcing requirements and establish arrangements for continued support from its parent company, Oberon, including the development of heads of terms and, subsequently, a secondment agreement for certain Oberon employees who continue to support the Company's operations. In addition, policies and procedures were developed for vulnerable customers and hardship claims to ensure that potentially affected Clients could be supported appropriately following the appointment.

Extensive engagement was also undertaken with the Authorities and other stakeholders. Interpath held preliminary discussions with the FCA and FSCS to establish processes for hardship claims, discuss potential compensation arrangements and ensure the availability of critical resources and specialist personnel following the appointment.

4.3 Special Administration and Objectives

A Special Administration order was made at 12.38pm GMT on 16 January 2026 at the High Court of Justice, Business and Property Courts of England and Wales, Insolvency and Companies List (ChD) at which time Alexander Watkins and Ed Boyle were duly appointed as JSAs.

On 31 May 2026, Ed Boyle resigned as JSA upon his retirement as an Insolvency Practitioner. Subsequently, Joshua Dwyer, also of Interpath, was appointed as one of the JSAs on 5 June 2026, pursuant to a Court order. Legal costs incurred in connection with the appointment of Joshua Dwyer, in place of Ed Boyle, were paid by Interpath and not borne by the Special Administration.

The statutory Objectives of the Special Administration, in accordance with the Rules are as follows:

- Objective 1: to ensure the return of Client Assets as soon as reasonably practicable;
- Objective 2: to ensure timely engagement with market infrastructure bodies and the Authorities; and
- Objective 3 is to either:
  - (i) rescue the investment bank as a going concern, or
  - (ii) wind it up in the best interests of the Creditors.

As described in the Proposals, we intend to continue to pursue Objective 1 as a priority, while concurrently pursuing Objectives 2 and 3. This includes developing the Transfer Out strategy to transfer Custody Assets and Client Money to one or more Nominated Brokers.

At this stage, we consider it is not possible to rescue the Company as a going concern as referred to at Objective 3 above, and therefore, in pursuing Objective 3 we intend to take appropriate steps to wind up the Company’s affairs.

4.4 Initial strategy to achieve Objective 1

As discussed in the Proposals, the JSAs’ initial strategy for achieving Objective 1 whilst minimising disruption to Clients and maximising outcomes for Clients and Creditors, comprised the following key workstreams:

- safeguarding Client Money, Custody Assets and the Company's books and records;
- securing the Company's technology environment, critical systems and data, whilst retaining key personnel required to support the Special Administration;
- maintaining essential operational infrastructure and reducing the Company's cost base where appropriate;
- engaging specialist advisors to assist with reconciliations, regulatory matters, technology, legal issues and the transfer process;

- securing funding to enable critical operations to continue throughout the Special Administration;

- establishing effective communication channels to keep Clients and Creditors informed and respond to enquiries in a timely manner;

- undertaking a marketing process to identify a suitable FCA-authorised receiving firm, or firms, capable of accepting the transfer of Custody Assets and Client Money;

- carrying out reconciliations of Client Assets and establishing a process for resolving any discrepancies identified;

- establishing a Committee to assist with stakeholder engagement and key decision making during the Special Administration; and

- maintaining ongoing engagement with the FCA, FSCS, market infrastructure bodies and other stakeholders to support the achievement of the statutory Objectives.

The JSAs have pursued these workstreams concurrently, prioritising those activities necessary to ensure the protection and return of Custody Assets and Client Money as soon as reasonably practicable.

During the Period, the JSAs have made significant progress in advancing the proposed transfer of Client Assets as discussed in detail in section 5.1.7. Following extensive engagement with the market, advanced discussions are now underway with two potential recipient firms as part of a proposed multi-broker Transfer Out strategy. This approach is intended to maximise the proportion of Client Assets transferred in an efficient and orderly manner. The JSAs continue to work closely with the FCA and other key stakeholders and are engaging with the FCA to confirm that it has no objection to the proposed transfer. Subject to the satisfactory resolution of the remaining legal, regulatory and operational matters, the JSAs remain focused on progressing the transfer strategy at the earliest opportunity and delivering the best achievable outcome for Clients.

5 Progress of the Special Administration to date

5.1 Progress of the Special Administration to date – Objective 1

Our strategy since the commencement of the Special Administration has been and remains to secure and then return Client Assets to Clients as soon as reasonably practicable. In pursuing Objective 1, we have focussed on the following areas:

5.1.1 Securing and safeguarding Client Assets

We identified that the Company held Client Money accounts and securities with HSBC, investments in funds with various agents and physical securities in the Oberon office safe.

During the Period we undertook a number of actions to safeguard Client Assets including:

- controlling the mandate of the Company's 15 pre-appointment bank accounts totalling c.£11m Client Money held with HSBC;
- securing control of all 753 individual ISINs (i.e. different and unique securities or financial instruments) valued at £58m and held with HSBC;
- notifying 84 transfer agents for 130 funds with Custody Assets, totalling £8m, of our appointment and securing these Custody Assets;
- securing 177 physical securities totalling £24m and moving these to Interpath's safe for preservation and making digital copies of these certificates;
- obtaining statements of all Client Assets from the custodians as at the date of our appointment;
- obtaining written confirmation from custodians of Client Assets being held under CASS rules; and
- implementing new governance and controls for access to all accounts.

5.1.2 Securing Company assets and resources

Immediately upon our appointment and during the Period we undertook a number of actions to safeguard Logic's assets and preserve critical resources, including:

Retaining all Company staff

- retained all four members of staff, and a contractor, which were employed by the Company and four key personnel provided by Oberon on secondment to ensure that operations continue to facilitate the return of Custody Assets and Client Money;

- established a secondment agreement between Logic and Oberon with respect to the seconded employees provided to Logic by Oberon;

- employed the contractor to strengthen customer services on a full-time basis;

- transitioned work away from one secondee who departed Oberon to another part-time secondee;

- supported an employee transition to a consultancy arrangement to facilitate their ongoing support to the JSAs on a flexible basis;

- supplemented Logic resourcing with those of Interpath where needed, including technology and IT support; and

- defined roles, responsibilities and reporting lines between Logic, the secondees and Interpath staff so that appropriate oversight and control was exercised throughout the Period.

Reviewed and secured Company's books and records

- secured and protected all important books, records and data belonging to the Company. This included both structured data (stored in Company systems) and unstructured data (such as documents and files);

- obtained copies of all systems and data sources totalling 0.69 Terabytes, including those containing information on Client Money and Custody Assets. We reviewed any issues in the data and created a plan for how to extract and use more complex data;

- rationalised legacy systems from 19 to 14 critical systems thus reducing ongoing estate costs;

- implemented and maintained enhanced cyber-security measures and performed additional testing to ensure employees are trained to spot potential phishing, credential attacks, data breaches and other threats to enhance protection of Client Assets during the Special Administration;

- implemented controls to secure the Company's technology environment and safeguard Client Assets and records. This included restricting access to business-critical systems, suspending non-essential system functionality and halting ongoing trading activities; and

- undertook a structured review of system dependencies, user access requirements and operational processes with retained staff to determine which systems and third-party services were necessary to support the Special Administration and the orderly return of Client Assets.

Secured funding to maintain operations

- sought and secured, on our appointment, a loan facility of up to £5m from Hilco Capital, a third-party funding provider, following a competitive tender process. This ensured we could take the necessary steps to pursue the Objective 1 strategy without having to realise Client Assets to fund initial activities. Only £400,000 was drawn down from the facility in the Period, repayable from permitted cost deductions in accordance with Objective 1. The £400,000 has been repaid in full during the Period, together with accrued interest and fees of £118,556;

- agreed and received compensation from FSCS totalling £10m, which is currently held in trust. The compensation has been provided to meet Objective 1 costs incurred in pursuing the transfer and return of Client Assets, including staff and operational costs, payments to third-party agents and service providers, the third-party loan facility, and the fees and expenses of professional advisers including those of the JSAs. Had FSCS compensation not been available, these costs would have been borne by Clients directly; and

- maintained a record of all transactions since our appointment. Appendix 2, the JSAs' receipts and payments report, details how these funds have been utilised in the Period.

5.1.3 Controlling and managing operations

Prior to the JSAs' appointment, HSBC had implemented restrictions on the Company's bank accounts pursuant to the VREQ, limiting the Company's ability to undertake trading and payment activities. These restrictions remained in place throughout the Period. Although the JSAs were granted online access to all accounts, a manual process was agreed with HSBC under which all receipts and payments authorised by the JSAs were individually reviewed and released by HSBC. This provided an additional control over the movement of funds during the Special Administration.

As a consequence of the banking restrictions that remained in place following the JSAs' appointment, a significant amount of Corporate Action Income relating to both pre-appointment and post-appointment periods was not released immediately. The JSAs engaged in regular discussions with HSBC to facilitate the release of these funds and, following agreement with HSBC, the outstanding Corporate Action Income was released in a number of tranches, principally during mid-March and mid-April 2026. This has enabled the relevant amounts to be reconciled and allocated to the appropriate client accounts following substantial work by the Logic Operations team and review by Square 4. Corporate Action Income is currently released, reconciled and allocated on a weekly basis.

Throughout the Period, we continued to manage the day-to-day affairs of the Company and administer the Client population, including:

- monitoring and allocating post-appointment Client Money movements, corporate actions and account adjustments totalling £5.9m;

- reviewing and settling 25 open trades totalling c.US$95,000, in addition to the three trades described in the Proposals which were settled by HSBC in the market prior to our appointment, but remained unpaid by Logic to HSBC as at the date of our appointment. Following detailed legal advice and extensive engagement with HSBC, the balance settled was approximately £240,000;

- reviewing charitable donations made from Clients' accounts and verifying supporting instructions;

- reviewing interest credits on closed accounts and implementing a revised client interest policy across all client currencies;

- developing and implementing a non-mandatory corporate actions policy to facilitate the assessment and processing of eligible client instructions;

- reopening client accounts where required to facilitate claims and account adjustments;

- implementing and operating a hardship policy process to assist Clients experiencing financial difficulty as a result of being unable to access their Client Assets. During the reporting Period, we reviewed and approved 28 hardship payments to 6 Clients following assessment of their relevant circumstances and supporting evidence;

- maintaining and developing Castellum, which the Company uses for the purposes of reconciling Client Assets and sharing the Client Money and Custody Assets position with Clients via the Portal;

- continuing to screen for sanctions on a daily basis; and

- continuing to manage operational systems and service provider relationships to support Objective 1 of the Special Administration.

5.1.4 Compliance, reconciliations and regulatory matters

On appointment, we identified 512 Clients with active (non-closed) accounts, holding assets totalling approximately £100 million. We also identified a number of clients with multiple accounts, including both open and closed accounts. During the period, a further 17 client accounts were reopened as a result of adjustments arising from the Client Money reconciliation process. The reconciliation of Client Assets is key to ensure that the correct balances and holdings are transferred, at the appropriate time, to the selected Nominated Broker(s). During this process, the Special Administrators have implemented a pause on ongoing dealing and trading activities, cash withdrawal requests and transfer requests, which are already limited by the VREQ. This pause is necessary to limit new transactions or movements that could delay the completion of the reconciliation and, consequently, the transfer of Client Assets.

In the Period, significant work was undertaken to maintain the Company's books and records and ensure compliance with regulatory requirements, including:

Reconciliations and regulatory matters

- engaging third party CASS specialists, Square 4, to assist reviewing the Client Money and Custody Assets positions recorded in the Company's books and records at our Appointment Date, and reconciling back to market systems, third party statements and the Company's bank accounts. Significant work was required to obtain confirmations from all fund managers and physical certificate registrars;

- identifying and clearly distinguishing Client Money in relation to the pooled Client Money and post PPE. As described in detail in the Proposals, the appointment of the JSAs triggered a PPE event at 12.38pm GMT on 16 January 2026, whereby all Client Monies held in the Client accounts immediately prior to the PPE, are treated as pooled Client Money. All segregated Clients are entitled to a share in the CMP on a pro-rata basis;

- repeating reconciliations of Client Money positions as at the 16 January 2026 PPE event following the release of Corporate Actions in tranches by HSBC;

- manually reviewing the allocation of Corporate Actions to Client accounts due to system deficiencies in the Special Administration scenario;

- engaging and working with Square 4 to obtain an independent verification of Client Assets on a weekly basis and as at the Client Statement issuing dates;

- resolving historical books and records issues and account adjustments identified during the reconciliation process;

- undertaking verification of assets held through custodians, transfer agents, registrars and nominee arrangements;

- identifying 92 accounts with balances totalling £9,648 that required further adjustment following the reconciliation process, which resulted in a shortfall in the PPE Client Money Pool;

- resolving the small shortfall in the PPE Client Money Pool with the support of FSCS so that no Client would bear a share of this shortfall;

- completing reconciliations of the Client Book totalling approximately £101m, comprising approximately £11m of Client Money and £90m of Custody Assets as at 16 January 2026 and £16m of Client Money and £85m of Custody Assets as at 15 July 2026. This movement is mainly due to Corporate Action Income and maturities of Custody Assets;

- opening new Client Money accounts post appointment with Barclays in GBP, USD and EUR for the purpose of segregating post PPE Client Money so that they continue to be held on trust for Clients in line with the Rules and Regulations; and

- engaging Norton Rose Fullbright to assess any licence requirements in respect of sanctioned Custody Assets.

The JSAs have not sought to exchange foreign currency balances into Sterling. Client Money will be transferred to the Nominated Broker(s) in the currency it is held. A full receipts and payments account of Client Money is included in Appendix 3.

Compliance

- liaising with HMRC in relation to Logic's ISA Manager status. As disclosed in the Proposals, under ISA regulations, the Company lost its approved ISA manager status on 16 January 2026 due to the insolvency. Normally, ISA holders must transfer their

ISA within 30 days to retain its tax-free status. The JSAs have negotiated a relaxation to this rule with HMRC so that all ISA Clients will continue to benefit from the tax free ISA wrapper until the accounts can be transferred to another approved ISA manager;

- completing HMRC ISA 14 and ISA 100 forms to facilitate the compliant transfer and ongoing administration of ISA accounts. Completing the forms preserves the tax-efficient status and, in the context of a transfer of Client Assets, helps ensure that Clients' ISA accounts can ultimately be migrated compliantly and efficiently, reducing the risk of delays or rejected transfers, and providing the receiving firm with the information required to meet its ongoing regulatory, operational and tax reporting obligations;

- engaging specialist advisors from WTS Hansuke in relation to US tax compliance in order to maintain i) Logic's status as a Qualified Intermediary responsible for administering the appropriate US withholding tax treatment on US-source income, ii) valid tax documentation from clients, such as Forms W-8BEN for non-US persons and W-9 forms for US persons, and iii) FATCA compliance and reporting, in which we identify account holders with US tax indicia, maintaining appropriate tax classifications, and reporting relevant account information to the relevant tax authorities in accordance with FATCA requirements; and

- reviewing certain portfolios as requested by the FCA. This work included reviewing underlying notes documentation, undertaking sanctions, adverse media and beneficial ownership screening in respect of the relevant counterparties, assessing the characteristics of the instruments, reconciling funding flows from investor accounts, reviewing the Company's processes for recording and administering the investments, and obtaining legal advice regarding the regulatory and CASS treatment of the arrangements.

5.1.5 Communications

We have implemented a range of different methods for communicating with Clients and Creditors in a coordinated, timely and cost-effective manner. As set out in our initial strategy in the Proposals, Logic's website continues to serve as a primary channel for communicating with Clients and Creditors and this was operational immediately following our appointment. To ensure efficiency and minimise costs to Clients and Creditors, we also continued to use email for statutory notifications and general updates. Clients have additionally received communications via their postal address.

A significant focus of the Special Administration has been communication with stakeholders alongside developing the strategy to return Client Assets, including:

- establishing and maintaining a dedicated Client and Creditor communications team comprising Logic staff and the JSAs' team;

- developing and maintaining Logic's Portal and the JSAs' Insolvency Portal to maintain confidential communications with Clients and Creditors, including allowing Clients to vote online regarding the Proposals;

- developing, maintaining and updating the Logic website and Portal regularly with frequently asked questions, statutory documents and progress updates;
- issuing numerous communications including statutory notifications notifying Clients and Creditors of the JSAs' appointment, and notifying of updates to the Portal;
- designing, developing, testing and releasing new Client Statements;
- issuing monthly Client Statements to enable Clients to verify their entitlements, with statements issued on 5 March 2026 (for the purpose of voting at the First Meeting) and subsequently on 22 May 2026 and 26 June 2026 (for the purpose of updating Clients with their Client Money and Custody Assets holdings);
- issuing monthly Client Statements to all Clients with nil balances to enable them to put forward a claim if they disagree with their nil value holdings;
- issuing income and consolidated tax statements for all Client accounts for the fiscal year 6 April 2025 to 5 April 2026;
- responding to approximately 300 Client and Creditor enquiries during the Period and escalating complex matters to the JSAs; and
- liaising regularly with the FCA and FSCS regarding information published. In addition, the JSAs have liaised with Clients, the FCA and FSCS where potential hardship cases have been brought to their attention and we continue to support Clients claiming hardship.

5.1.6 Engagement with Stakeholders

We maintained extensive engagement with Authorities, compensation bodies and other stakeholders throughout the Period, including:

- working closely with FSCS to determine compensation eligibility, compensation arrangements and claims processes, including the review of corporate claimant forms;
- liaising with intermediaries who act for all model A Clients and model B Clients to determine whether their customers may be eligible for compensation under FSCS rules. Intermediaries also continue to have access to Logic's online Portal through the Company's website as normal;
- reviewing corporate claimant forms and supporting FSCS's eligibility review process;
- maintaining ongoing engagement with the FCA, FSCS, HMRC and other stakeholders;
- engaging with the FCA regarding the reconciliation process, investigations, regulatory matters, and the proposed Client Asset return strategy;
- engaging with over 200 transfer agents, registrars and issuers in respect of assessing process, timeline and costs of transferring those securities to a Nominated Broker;

- maintaining regular dialogue with Shoosmiths to support the implementation of the Client Asset return strategy; and

- liaising with the Committee as described in section 5.1.9.

5.1.7 Return of Client Assets

As noted above, our strategy to achieve Objective 1 is to return Client Assets to Clients in an orderly manner and as soon as reasonably practicable. In the Proposals, we discussed two potential routes to return Client Assets to Clients as soon as reasonably practicable:

1. Transfer Out: to pursue a Transfer of the Client Assets to a new Nominated Broker without a Distribution Plan and a Court-approved process, which would avoid a lengthy statutory Court process; and / or

2. Distribution Plan: if a Transfer Out (as above) is not possible, we would pursue Distribution via a formal Distribution Plan which requires Committee and Court approval. The JSAs may also pursue a Distribution Plan if a portion of Client Assets are not Transferred Out for any reason (e.g. they are Non-Returnable Assets) and a Distribution Plan is deemed necessary to implement a process for the return of those Non-Returnable Assets to Clients. We note that no Hard Bar Date has been set as at the date of this report in accordance with IBSA Rule 122(1)(l).

To date, the JSAs have been pursuing a Transfer Out plan. In the Period, we have sought to find a new Nominated Broker in line with Regulations 10B-G. The Regulations allow the JSAs to move Client Assets to another regulated financial institution so that Clients' access to their Client Money and Custody Assets can be restored more quickly. Under Rule 10B, the JSAs can make a legally binding deal with another broker which will allow the movement of some or all of Logic's assets, rights, and liabilities, including Client Assets, to that new broker.

The Transfer Out of Client Assets does not benefit from certainty as to potential competing claims from Clients to Client Assets. Consequently, the JSAs have completed a robust Client Asset assessment and reconciliation process to minimise the risk of competing claims in order to pursue this option.

During the Period, we continued to progress our strategy for the return of Client Assets. Our initial assessment identified that to achieve a Transfer Out of the whole Client Asset population under Regulation 10B was feasible, and a number of significant but attainable conditions would need to be met, including:

1. obtaining FCA consent to the transfer;
2. securing agreement from third-party custodians to novate existing custody arrangements, thus implementing a solution for approximately £2.0m of securities that may not otherwise be transferable;
3. facilitating a transaction involving the sale of the 100% shareholding in Nominees held by Logic, thus resolving £1.8m of known Non-Returnable Assets; and
4. obtaining the necessary licences from the UK Office of Financial Sanctions Implementation and the US Office of Foreign Assets Control in relation to

sanctioned Custody Assets. In the Period, Norton Rose Fullbright was engaged to advise on licence requirements under the US Office of Foreign Assets Control and UK Office of Financial Sanctions Implementation.

In April 2026, we undertook a comprehensive broker marketing process to identify potential transfer solutions for Client Assets. This process involved:

- preparing, together with the Logic employees, a detailed information memorandum explaining the background to the business, the Client Book and the opportunity, including the JSAs' preferred transaction structure;
- preparing anonymised client lists and detailed asset lists for interested parties to review in conjunction with the information memorandum;
- contacting more than 200 prospective counterparties, including 32 regulated brokers; and
- reviewing initial interest received from 12 parties, all of whom participated in introductory discussions and were provided with access to a secure data room following the execution of non-disclosure and confidentiality agreements. The Information memorandum and supporting materials were provided, and extensive follow-up engagement was undertaken to respond to questions and facilitate due diligence.

Of the 12 interested parties approached during the marketing process:

- four potential acquirers initially expressed an interest in acquiring the Company's FCA permissions; however, each subsequently withdrew following considerations of the potential historic liabilities and associated redress risks attached to the business;
- four brokers withdrew from the process following their initial review of the opportunity; and
- four brokers submitted indicative proposals:
  - Broker 1 proposed a transfer of the whole Client Book through a partnership with another FCA-authorised broker that held the requisite retail client permissions. Both firms indicated a willingness to proceed through the conditions required to facilitate a Regulation 10B Transfer Out. During the Period, however, the proposed partner broker became subject to a VREQ resulting in the collapse of the proposed structure. Broker 1 subsequently explored alternative partnership arrangements, with the support of the JSAs on the basis it intended to provide a solution that would result in the transfer of the whole Client Book. However, no proposals were considered suitable. Its final proposal involved onboarding retail Clients through a Jersey-based entity which would have allowed a solution capable of supporting a Regulation 10B Transfer Out of the whole Client Book;
  - Broker 2 expressed interest in acquiring a defined subset of the Client population only;
  - Broker 3 was interested solely in acquiring Logic Nominees Limited and the associated certificated and non-electronic securities; and

- Broker 4 concluded that the size of the Client Book was insufficient to justify a bulk transfer transaction but indicated that it would be willing to accept individual client transfers on a client-by-client basis in due course.

Following assessment of the proposals received, the JSAs continued discussions with those parties capable of supporting the statutory objective of facilitating an orderly and cost-effective return of Custody Assets and Client Money. The JSAs undertook a detailed assessment of the four proposals, taking into account feedback from the FCA.

Following this assessment, on 21 July 2026 the final proposal received from broker 1 seeking to acquire the entire Client Book was determined to be unsuitable as it would have required Clients to be transferred to an offshore jurisdiction resulting in the loss of future FSCS protection. The remaining proposals were considered further with the Committee following the end of the reporting Period.

Following a detailed assessment of the remaining options and extensive engagement with the FCA, FSCS and prospective Nominated Brokers, we have continued to refine our strategy and approach to the return of Client Assets. Whilst an initial proposal contemplated the transfer of the whole Client Book under Regulation 10B to Broker 1, our current focus is on pursuing a Regulation 10C–10G transfer structure, under which eligible Clients and transferable assets would be transferred to one or more regulated Nominated Brokers, whilst alternative arrangements are developed for residual Clients and Client Assets that are not capable of participating in the main transfer programme. We are currently seeking feedback from the FCA to confirm they have no objection to the proposed multi-broker approach prior to being able to progress the transfers with the prospective Nominated Brokers and communicate further details with affected Clients.

Throughout the reporting Period, we have remained focused on achieving the statutory Objective of returning Client Assets as soon as reasonably practicable and in an orderly manner. Significant progress has been made in reconciling Custody Asset and Client Money positions, establishing client entitlements and advancing the strategy for returning Client Assets in accordance with our statutory objectives.

5.1.8 Cost of returning Client Assets

As described in the Proposals, the return of Client Assets will give rise to costs that must be met prior to any return taking place. As Logic does not have a surplus in the Client Money or Custody Asset pools to pay for this, the Special Administration costs would, in accordance with the Regulations, be deducted first from Client Money and Custody Assets, thereby creating a shortfall. To mitigate this outcome for Clients, the JSAs have worked closely with FSCS and can confirm the following:

- It is FSCS's intention to pay compensation to the JSAs for FSCS Protected Claimants for both any Client Asset shortfall and, where applicable, costs associated with the return of Client Assets, subject to eligibility criteria and compensation limits of up to £85,000 per eligible Client.

- 73% of corporate claimant forms have been received and reviewed, and eligibility reviews for 67% have been cleared;

- work in respect of deceased Clients is ongoing, including identifying executors and facilitating FSCS review; and

- Clients who do not meet the FSCS eligibility criteria will not be entitled to compensation from FSCS and may therefore be required to bear Shared Costs associated with the return of their Client Assets in accordance with the applicable legal and regulatory framework. We will communicate separately with the small population of Clients currently anticipated to not meet the FSCS eligibility criteria.

The costs associated with returning Client Assets remain under review and will depend on the final transfer structure adopted and the complexity of the assets being transferred. We continue to work closely with FSCS regarding compensation arrangements for FSCS Protected Claimants and expect FSCS to continue to play a significant role in funding the return of Client Assets and mitigating the impact of return costs on eligible FSCS Protected Claimants through the provision of compensation.

We are also engaging closely with the FCA in relation to the proposed transfer structure and associated implementation arrangements, with a view to ensuring that the preferred approach delivers the best outcome for Clients in accordance with our statutory objectives, whilst remaining compliant with the applicable regulatory framework.

Whilst a Transfer Out remains our preferred method for returning Client Assets, alternative return mechanisms, including a Distribution Plan for specific assets or Client populations, continue to be evaluated where necessary.

5.1.9 Forming a Committee to assist the JSAs

At the First Meeting of Clients and Creditors held on 25 March 2026, it was resolved to establish a Committee. The purpose of the Committee is to represent the Client and Creditor bodies as a whole, rather than the interest of certain parties or individuals, in the Special Administration and to assist the JSAs in discharging their functions where so required.

The Committee was formally constituted on 28 April 2026 and the members of the Committee, in alphabetical order, are:

- Clarmond Wealth Ltd;

- Custodian Life;

- FSCS;

- Gravitas Finance LLC; and

- International Assurance Limited.

Representatives of the FCA are also entitled and invited to attend meetings of the Committee as observers.

The first Committee meeting was held on 29 April 2026 for the purpose of providing an update to the Committee on the initial strategy and voting on a number of resolutions proposed by the JSAs, including approving all unpaid pre-Special Administration costs and approving the basis of the JSA's remuneration and expenses.

The Committee continues to play an important consultative role throughout the Special Administration. We have provided the Committee with updates regarding progress against the statutory Objectives, the reconciliation of Client Assets, engagement with the Authorities and the development of potential Transfer Out structures. In particular, the Committee has been consulted on the various options being considered for the Transfer Out of Client Assets to regulated brokers and the implications of those options for Clients and Creditors.

The JSAs continue to liaise with the Committee and the second meeting of the Committee was held post the end of this Period, on 23 July 2026, to update the Committee that a Transfer Out to a single Nominated Broker was not feasible and to seek their consent to a multi-broker Transfer Out strategy. Although Client consent may be required for a transfer undertaken pursuant to regulations 10C–10G of the Regulations, we consider it important to engage with and seek the support of the Committee in relation to any proposed Transfer Out of Client Assets. We will continue to consult with the Committee as the current multi-broker Transfer Out strategy develops and as key decisions are reached during the implementation process.

The JSAs have also provided a number of oral updates to the Committee between the two formal meetings.

5.1.10 Independent fee assessor

As a condition of FSCS providing compensation to the JSAs to pursue Objective 1, the JSAs and FSCS have agreed to appoint an independent fee assessor to review the proposed JSAs' remuneration and expenses, providing an objective assessment of whether the time spent, work undertaken and costs incurred are reasonable, proportionate and consistent with the requirements of the insolvency legislation and applicable professional standards.

The fee assessor has been selected and an engagement letter has been shared with them. We expect the fee assessor to be formally appointed after the Period.

5.2 Progress of the Special Administration to date – Objectives 2 and 3

During the Period, the JSAs have undertaken the following key activities in furtherance of Objectives 2 and 3.

5.2.1 FCA

Whilst engagement with the FCA has primarily focussed on Objective 1, we have continued to keep the FCA informed regarding Client Asset reconciliations, Custody Asset and Client Money matters, reporting obligations and the overall strategy for achieving the statutory Objectives.

The FCA has not given a direction to the JSAs under Regulation 16 of the Regulations during the Period.

5.2.2 LSE

The JSAs also liaised with the London Stock Exchange and subsequently arranged for the firm's membership to be cancelled.

5.2.3 FOS

Following engagement with FOS, we obtained copies of files and records held by the FOS in relation to a number of Client complaints concerning the Company. Based on our review of this and information held by the Company, we are aware of a number of potential Client claims against the Company, including claims relating to investment suitability and other historic conduct matters. It remains possible that further claims may be submitted as the Special Administration progresses. We continue to assess the population of known claims and, where appropriate, will develop a process for managing and adjudicating such claims in due course.

Claimants should note that claims of this nature rank as unsecured claims against the Company and do not constitute Client Assets. Accordingly, any recoveries in respect of such claims will depend on the level of funds available to Unsecured Creditors after the costs of the Special Administration and any higher-ranking claims have been satisfied.

5.2.4 FSCS

At the date of this report, FSCS has not opened to claims against the Company for matters outside of the Special Administration. We continue to liaise with FSCS regarding the timing and operation of any such process and will provide further updates to Clients and Creditors as more information becomes available. Updates from FSCS in relation to the Company are available at: https://www.fscs.org.uk/making-a-claim/failed-firms/logic-investments/

As detailed in section 5.1.8, we have worked closely with FSCS to protect client interests and facilitate compensation arrangements relating to the Special Administration. The JSAs assisted FSCS with client eligibility reviews, transfer planning, and compensation processes.

5.2.5 Winding down the business

As rescuing the Company as a going concern was not considered achievable, our focus under Objective 3 has been to facilitate an orderly wind-down of the Company's affairs in the best interests of Clients and Creditors.

During the Period, this included maintaining critical operational infrastructure, dealing with creditor matters, complying with statutory obligations, managing employee-related matters and ensuring appropriate insurance cover remained in place.

Following the return of Client Assets, we will continue to progress the orderly closure of the Company's affairs in order to seek to maximise recoveries for the benefit of Creditors.

5.3 Financial position of the Company

As advised in the Proposals, we received the SoA as of 16 January 2026 from Darren Easton, one of the directors of the Company. Statements of Concurrence have subsequently been received from all other current directors.

It should be noted that we have not undertaken any audit or verification work on the Director’s SoA.

5.4 Investigations

The JSAs are required to investigate the Company's affairs and the conduct of any individual who acted as a director, or in a capacity equivalent to that of a director, during the three-year period prior to the commencement of the Special Administration. As part of these statutory duties, the JSAs must also review the Company's pre-appointment transactions to identify whether any claims may exist for the benefit of Creditors or the estate, including transactions at an undervalue, preferences or transactions intended to prejudice Creditors.

The JSAs have now completed their review of the Company's affairs and historical transactions. No causes of action were identified that are expected to result in recoveries for the estate.

The JSAs have complied with their statutory obligations by submitting the required director conduct assessment to the Department for Business and Trade. In accordance with the relevant legislation, the contents of that submission are confidential and will not be disclosed.

6 House Assets

This section provides Creditors and Clients with an update on House Assets realisations, which are assets belonging to the Company that the JSAs will seek to realise for the benefit of Creditors.

6.1 Realisations from House Assets

As mentioned in our Proposals, the Company previously traded from a leased office in Sittingbourne and moved to the Basildon office in October 2025. Office space at the Basildon office was provided by Logic’s parent, Oberon, for no charge.

The Company disclosed the following House Assets and values in its SoA as reflected below:

6.1.1 Cash at bank - £172,573

At the date of appointment, the Company held cash balances of approximately £172,573 across a number of bank accounts denominated in different currencies with HSBC.

To date, the JSAs have realised £50,000 in respect of cash at bank on our appointment. Discussions with HSBC remain ongoing in respect of the final level of the bank's pre-appointment fees and charges, which are expected to be settled by way of a set-off against the remaining balance of c.£122,573. Accordingly, the ultimate realisation from these accounts remains subject to resolution of HSBC’s unpaid fees and charges.

6.1.2 Investments - Uncertain

As reported in the Proposals, the Company owned intellectual property rights associated with Castellum, the Company's proprietary CRM and CASS platform.

Following consultation with the JSAs' IT advisers, it has been concluded that Castellum is unlikely to have any material standalone market value. However, should the platform form part of a wider transaction involving the transfer of Client Assets or related business infrastructure, the JSAs will seek to maximise any value that may be attributable to the platform as part of that transaction.

6.1.3 Accrued income - £147,638

As outlined in the Proposals, research and development tax credits generally cease to be recoverable once a company enters an insolvency process. As a result, the JSAs do not currently anticipate any realisations in respect of this asset.

6.1.4 Office equipment - Uncertain

The Company held a limited number of tangible assets, including office equipment and furniture. The JSAs concluded that the anticipated costs of collection, removal and sale would exceed the likely realisations. Accordingly, no recoveries are expected from these assets.

6.1.5 Debtors - £5,938

One debtor has settled its outstanding liability, with the proceeds totalling £938 being paid into the Company's HSBC account. The receipt will be reflected in the receipts and payments account once the remaining balances held with HSBC (section 6.1.1) are released.

The remaining debtor owing £5,000 has indicated that it will not settle its liability until funds currently held as Client Money, on its behalf, have been returned. Depending on the outcome and timing of the Client Asset Transfer Out process, the JSAs may be able to recover this outstanding balance in due course.

6.1.6 Prepayments - £1,644

As anticipated in the Proposals, the Company's prepayments are not considered recoverable and no realisations are expected.

6.2 Income generated from the custody of Client Assets

The following trading income has been generated during the Period, in addition to the House Asset realisations detailed above.

6.2.1 Interest on Client Money - £59,484

During the Period, the Company received £59,484 in respect of surplus interest earned on Client Money balances which was not due or payable to Clients. This income arose following the implementation of the JSAs' revised Client Money interest policy, under which all Clients benefit from interest earned on Client Money balances held, with any residual surplus interest accruing to the House estate.

6.2.2 Pre-appointment custody fees and commission - £17,535

Following a review of the Company's books and records, the JSAs identified and recovered outstanding pre-appointment income totalling £17,535. This comprised custody fees of £16,916 and commission income of £619 relating to the period prior to appointment up to 15 January 2026.

6.2.3 Non-mandatory Corporate Action Income - £4,560

During the Period, the JSAs facilitated a number of non-mandatory corporate action elections on behalf of Clients in accordance with the new policy published on the Logic website. These activities generated income of £4,560 for the estate. The service enables Clients to participate in certain voluntary corporate actions whilst the Company remains in Special Administration.

7 Costs and expenses paid in the Period

Payments made during the Period are set out in the receipts and payments account at Appendix 2 and further details are provided below.

7.1 JSAs post-appointment fees - £1,640,279

During the period, and as agreed with the Committee, the JSAs have drawn Objective 1 fees of £1,640,279. Further information regarding these costs is provided in section 10.

7.2 Third party funding - £518,556

At the date of appointment, the Company had insufficient liquid assets to fund the early phase of the Special Administration. Whilst the JSAs developed the transfer strategy and engaged with key stakeholders, it was necessary to incur costs to maintain critical operations, including employee costs and regulatory compliance.

To provide working capital during this period, the JSAs approached a number of specialist lenders experienced in funding insolvency and Special Administration processes. Following consideration of the proposals received, and discussions with FSCS, funding terms were agreed with Hilco Capital and £400,000 was drawn down.

During the pre-appointment planning process, FSCS indicated its willingness to provide compensation to cover the costs associated with achieving the statutory objectives of the Special Administration, subject to agreement of the proposed strategy, associated cost forecasts and Clients being eligible for compensation under its rules. Once the arrangements for compensation from FSCS had been agreed and implemented, FSCS advanced £10m to a specifically established trust account. The JSAs subsequently drew down £4.5m and repaid the Hilco Capital facility together with related interest and charges.

7.3 Pre Appointment Fees - £361,294

As detailed in our Proposals and section 10, this cost relates to work carried out between 11 December 2025 and commencement of the Special Administration on 16 January 2026:

JSAs' pre-appointment fees – £197,020

As provided in our Proposals, and section 10 below, outstanding pre-appointment costs were £213,248, of which £197,020 has been settled by the estate plus £10,000 was paid by the Company in December 2025.

Pre Appointment legal fees – £164,274

Per our Proposals, pre-appointment legal fees of £164,526 remained unpaid. In the period, £164,274 of this was approved and paid as an expense of the Special Administration.

7.4 Legal Fees - £369,358

During the Period, £369,358 was paid in respect of Shoosmiths' post appointment fees for legal advice on a number of the Special Administration's workstreams. As mentioned above, legal costs incurred in connection with Joshua Dwyer's appointment as JSA, in place of Ed Boyle, have been paid by Interpath and not from the estate.

7.5 Wages, employment costs and contractor - £237,913

In order to achieve the Objectives it has been necessary to retain key personnel. During the Period, the following employment-related costs were incurred:

- Salaries: £130,288;
- Contractor: £15,834;
- Pension contributions: £7,151; and
- Staff expenses: £1,409.

In addition, PAYE and National Insurance contributions remitted to HMRC total £83,232.

7.6 Professional advisers - £110,023

The following professional advisers were engaged during the Period:

Square 4 Partners Limited (£109,823) - engaged to undertake an independent assessment and reconciliation of Logic's Custody Asset and Client Money records as at the date of Special Administration on 16 January 2026 and on a weekly basis thereafter.

Prism (£200) - assisted with the review and analysis of the Company's banking records as part of the JSAs' statutory investigations. The use of this specialist software provided a significant cost saving compared to undertaking a manual review of the same information.

7.7 Platform fees - £68,750

HSBC has continued to provide custody and platform-related services during the Period at a minimum monthly cost of £12,500. Total payments made to HSBC during the Period amounted to £68,750.

7.8 JSAs' category 1 disbursements - £19,873

As detailed in Appendix 5, it has been necessary to fund certain IT costs outside of the Special Administration estate. This is particularly for IT applications or suppliers that cannot accept payment on standard credit terms, and these are being recovered as Category 1 disbursements. Total disbursements paid during the Period amounted to £19,873.

7.9 Support services and other expenses - £3,390

A number of specialist service providers were engaged to support the ongoing operation of the Company and ensure compliance with statutory and regulatory requirements. Payments during the Period comprised:

- Payroll processing - £1,515;
- KYC and AML verification - £780;
- Insurance and statutory advertising - £709;
- Regulatory-compliant telephone platform - £269; and
- Bank charges - £117.

Certain IT-related costs are detailed separately under Special Administration disbursements (section 7.8) and are detailed further in Appendix 5.

7.10 Irrecoverable VAT - £500,680

Although the Company remains VAT registered, the services provided by the Company are largely exempt for VAT purposes. As a result, input VAT incurred on the costs of the Special Administration is generally irrecoverable and VAT totalling £500,680 has been incurred on costs paid in the Period. The JSAs are exploring the ability to recover VAT.

8 Costs and expenses incurred in the Period, but not yet paid

Costs incurred during the Period, whether paid or unpaid, are detailed in the schedule of expenses at Appendix 4 and detail of payments made during the Period are explained in section 7 above. This section explains costs incurred during the Period that remain unpaid at the date of this report.

8.1 Wages, employment costs & contractor – £19

All salaries and related costs are paid up to date, however £19 is owed for staff expenses.

8.2 Professional advisers – £91,942

The balance relates primarily to services provided by Square 4 in assisting the JSAs with the reconciliation of Custody Assets and Client Money.

8.3 Platform fees - £6,250

This represents an accrual for the incurred but unpaid balance due to HSBC for July 2026.

8.4 Oberon Secondment recharge - £194,905

Following the reporting date, £154,829 of this balance, for the period from appointment to 30 May 2026, was settled. The balance of £40,077 relates to costs incurred in June and July 2026 and are expected to be paid in due course.

8.5 JSA's category 1 disbursements - £4,914

This balance predominantly relates to aforementioned IT supplier costs incurred during the Period which have yet to be paid.

8.6 Pre-Special Administration costs – £6,480

Albeit not incurred in the period, Section 7.3 above states that £361,294 has been paid to date in the estate. The unpaid balance of £6,480 relates to Objective 2 and 3 costs and, subject to sufficient realisations, may be paid at a later date.

8.7 Irrecoverable VAT - £562,701

VAT on JSAs' fees, legal fees, professional advisers plus the disbursements detailed above will also be a cost to be paid (subject to approval where applicable).

8.8 Post appointment legal fees - £209,460

Shoosmiths costs to 15 July 2026 amount to £545,818 of which £176,460 remains unpaid.

Norton Rose Fullbright costs totalling £33,000 were incurred in relation to advice on licence requirements for Custody Assets under Office of Foreign Assets Control and Office of Financial Sanctions Implementation, all of which remain unpaid.

9 Dividend prospects

9.1 Secured Creditors

We are not aware at this time of any Creditors with security over the Company or its assets.

9.2 Ordinary Preferential Creditors (employees)

Claims from employees in respect of (1) arrears of wages up to a maximum of £800 per employee, (2) unlimited accrued holiday pay, and (3) certain pension benefits, rank preferentially (in advance of floating charge holders and ordinary Unsecured Creditors) and in priority to other Preferential Creditors (see 9.3 below). These claims are therefore referred to as 'Ordinary Preferential Creditors'.

It is understood that the Company's holiday year runs from January to December, and it is not anticipated that employees will have any outstanding claim for holiday pay.

All employees have been paid up to date, so we do not anticipate there being any claims for arrears of wages.

Based on current estimates, we do not anticipate that Ordinary Preferential Creditors would receive a dividend.

9.3 Secondary Preferential Creditors (HMRC)

Certain claims from HMRC rank preferentially, but secondary to the employee, Ordinary Preferential Creditors above. These claims are therefore referred to as 'Secondary Preferential Creditors'.

We estimate the amount of secondary preferential claims at the date of our appointment to be £36,463. Based on current estimates, it is highly unlikely that there will be a dividend to Secondary Preferential Creditors.

9.4 Unsecured Creditors – FSCS Protected Claimants

If a Client experiences a shortfall in either their Client Money or Custody Assets, they may be eligible for compensation from FSCS. Clients may also have unsecured claims against the Company, including claims for breach of contract, negligence or other forms of redress.

Subject to eligibility criteria, FSCS may pay compensation of up to £85,000 per FSCS Protected Claimant. Clients should note that this compensation limit applies to the aggregate value of all eligible claims an FSCS Protected Claimant may have against the Company and is not available separately for different claim categories. FSCS compensation in respect of shortfalls in Client Money and/or Custody Assets will be paid directly to the JSAs on behalf of FSCS Protected Claimants. We anticipate that FSCS is likely to be a significant Unsecured Creditor in respect of subrogated claims that will crystallise upon the payment of compensation to eligible Clients.

9.5 Unsecured Creditors – non-clients

Based on current estimates, it is highly unlikely that there will be a dividend to Unsecured Creditors.

10 Joint Special Administrators' remuneration, expenses and pre-appointment costs

10.1 Joint Special Administrators' remuneration and expenses

During the Period, the Committee approved that:

- the basis of the JSAs' remuneration be fixed by reference to time properly given by the JSAs and their staff, at the charge-out rates set out in the relevant report;
- Category 2 disbursements/expenses (as defined in SIP 9) be charged in accordance with Interpath's policy as set out in Appendix 5 to the Proposals;
- all unpaid special administration costs be paid as an expense of the Special Administration in accordance with the rules and the FSCS funding deed;
- the JSAs' Objective 1 costs be levied as (i) a fixed percentage of the Client Money balance in relation to Client Money and (ii) a fixed sum per client in relation to Custody Assets, subject to a cap where the value of a Client's Custody Assets is less than the fixed sum;
- the JSAs' remuneration for the period 16 January 2026 to 13 February 2026 of £926,856 plus VAT be drawn as set out in the Proposals circulated to Clients and Creditors on 5 March 2026;

10.2 Time costs

From the date of our appointment to 15 July 2026, we have incurred time costs of £4,180,467. These represent 4,722 hours at an average rate of £855 per hour.

10.3 Remuneration

During the Period and as agreed with the Committee the JSAs have drawn remuneration of £1,640,279 with regard to Objective 1 time costs only.

As noted above, the JSAs and FSCS have agreed to appoint an independent fee assessor to review our remuneration as part of the ongoing oversight of costs associated with the Special Administration.

10.4 Special Administrators' Expenses

During the Period, we have incurred expenses of £22,766. Of these, £19,873 have been paid.

10.5 Additional information

We have attached (Appendix 6) an analysis of the time spent, the charge-out rates for each grade of staff and the expenses paid directly by Interpath for the period from our appointment to 15 July 2026. We have also attached our charging and expenses policy (Appendix 5).

10.6 Pre-appointment fees

We disclosed the following pre-Special Administration costs, which were unpaid at the date of our appointment, in our Proposals:

Pre-Special Administration costs	Paid (£)	Unpaid (£)	Total (£)
Interpath fees *	207,019.90	6,227.60	**213,247.50**
Pre-Special Administration legal fees	151,216.50	157.00	**151,373.50**
Pre-Special Administration legal disbursements	318.00	94.00	**412.00**
Pre-Special Administration counsel fees	12,740.00	-	**12,740.00**
Total	**371,294.40**	**6,478.60**	**377,773.00**

*£10,000 was paid by the Company prior to our appointment. On 29 April 2026, we obtained approval from the Committee to pay the remaining Objective 1 pre-appointment time costs which totalled £197,019.90.

The unpaid balance of £6,227.60 relates to Objective 2 and 3 pre-appointment time and is unlikely to be recovered. The JSAs may seek approval for these costs in due course depending on realisations made.

11 Future strategy

11.1 Future conduct of the Special Administration

We will continue to manage the affairs, business and property of the Company with a view to achieving the statutory Objectives of the Special Administration. This will include, but not be limited to:

- continuing to maintain and reconcile the Company's books and records, including ongoing Client Money and Custody Asset reconciliations;
- progressing the return of Client Assets to Clients as soon as reasonably practicable;
- continuing to engage with the FCA, FSCS, Committee and other key stakeholders;
- monitoring and dealing with corporate actions, Client claims and other matters affecting Client Assets;
- realising and collecting the remaining assets of the estate;
- supporting FSCS Protected Claimants and dealing with statutory reporting and compliance obligations;
- maintaining communication channels with Clients and Creditors and issuing further updates as appropriate;
- paying Special Administration expenses, including our remuneration; and
- closure of the Special Administration.

A key priority during the next reporting period will be the return of Client Assets. Following extensive engagement with the FCA, FSCS and prospective Nominated Brokers, we are currently focused on pursuing a multi-broker Transfer Out under Regulations 10C–10G of the Regulations.

At this stage, it is not possible to provide a definitive timetable for the completion of the Transfer Out or Special Administration, as this will depend upon the final transfer structure, the treatment of residual Client Assets and the resolution of outstanding matters.

Once the Objectives of the Special Administration have been achieved, all Client Assets have been returned and the remaining affairs of the estate have been concluded, we currently anticipate that the most appropriate exit route will be the dissolution of the Company in accordance with the Regulations.

11.2 Discharge from liability

We would usually be required to seek approval from customers and other creditors that we be discharged from liability in respect of any actions as JSAs, upon the filing of our final receipts and payments account with the Registrar of Companies. As this is a Special Administration, the Rules and the Regulations supplement, and at times, supersede the Act, which normally govern an administration process. In this case, Regulation 37 of the Regulations acts to amend the process; it stipulates that the only means by which the JSAs may obtain discharge from liability is by court order.

At the appropriate time, we intend to apply to the Court for our discharge from liability upon completion of the Special Administration. Creditors and other relevant stakeholders will be given notice of any such application in advance and provided with further details at that time.

11.3 Future reporting

We will provide a further progress report within one month of 15 January 2027 or earlier if the Special Administration has been completed prior to that time.

Appendix 1 Statutory information

Company information	
Company name	Logic Investments Ltd
Date of incorporation	1 December 2009
Company registration number	07092136
Present registered office	Interpath Ltd, 10 Fleet Place, London, EC4M 7RB

Special Administration information	
Special Administration appointment	The Special Administration appointment granted in High Court of Justice, Business and Property Courts of England and Wales, Insolvency and Companies List (ChD), 009050 of 2025
Appointor	Application by the Directors of the Company
Date of appointment	16 January 2026
Joint Special Administrators' details	Alexander Watkins and Ed Boyle of Interpath were appointed Joint Special Administrators of the Company on 16 January 2026 by the Court. On 31 May 2026, Ed Boyle resigned as JSA upon his retirement as an Insolvency Practitioner. Subsequently, Joshua Dwyer, also of Interpath, was appointed JSA on 5 June 2026, pursuant to a Court order
Purpose of the Special Administration	To achieve the Objective as set out in Regulation 10 of The Investment Bank Special Administration Regulations 2011
Functions	The functions of the Joint Special Administrators are being exercised by them individually or together in accordance with Paragraph 100(2)
Prescribed Part (Section 176A(2)(a))	The Prescribed Part does not apply to this case as there is no floating charge.
Application of EU Regulations	The EU Regulation, as it has effect in the law of the United Kingdom, does not apply

Appendix 2 Joint Special Administrators' trading account with receipts & payments account – House Account

Trading Account - GBP House Account

Trading Account for the period 16 January 2026 to 15 July 2026 and cumulative Trading Account from the date of appointment to 15 July 2026 are shown below:

Logic Investments Ltd - in Special Administration **Trading accounts**			
Statement of Affairs (GBP)		From 16/01/2026 To 15/07/2026 (GBP)	From 16/01/2026 To 15/07/2026 (GBP)
	POST-APPOINTMENT SALES		
	Interest	59,483.95	59,483.95
	Pre appointment custody fees and commissions	17,534.84	17,534.84
	Non-Mandatory Corporate Action Income	4,560.00	4,560.00
		81,578.79	81,578.79
	TRADING EXPENSES		
	Wages, employment costs and contractor	(237,913.25)	(237,913.25)
	Professional advisers	(110,022.51)	(110,022.51)
	Platform fees	(68,750.00)	(68,750.00)
	Support services and other expenses	(3,273.38)	(3,273.38)
		(419,959.14)	(419,959.14)
	Trading (deficit)	**(338,380.35)**	**(338,380.35)**

Receipts & Payments – GBP

Receipts & Payments Account for period 16 January 2026 to 15 July 2026 and cumulative Receipts & Payments Account from the date of appointment to 15 July 2026.

Logic Investments Ltd - in Special Administration **Abstract of receipts & payments**			
Statement of Affairs (GBP)		From 16/01/2026 To 15/07/2026 (GBP)	From 16/01/2026 To 15/07/2026 (GBP)
	RECEIPTS		
NIL	Third Party Funding	400,000.00	400,000.00
	Drawdown from FSCS Trust Account	4,500,000.00	4,500,000.00
	ASSET REALISATIONS	NIL	NIL
172,573.00	Cash at bank	50,000.02	50,000.02
Uncertain	Office Equipment	NIL	NIL
Uncertain	Investments	NIL	NIL
5,938.00	Debtors	NIL	NIL
1,644.00	Prepayments	NIL	NIL
147,638.00	Accrued Income	NIL	NIL
		4,950,000.02	4,950,000.02
	OTHER REALISATIONS		
	Trading (deficit)	(338,380.35)	(338,380.35)
		(338,380.35)	(338,380.35)
	COST OF REALISATIONS		

	JSAs' cat 1 disbursements	(19,873.35)	(19,873.35)
	JSAs' pre-appointment fees	(197,019.90)	(197,019.90)
	JSAs' post-appointment fees	(1,640,279.45)	(1,640,279.45)
	Irrecoverable VAT	(500,680.13)	(500,680.13)
	Third Party Funding repayment and interest	(518,555.53)	(518,555.53)
	Pre Appointment Legal fees	(164,274.50)	(164,274.50)
	Legal fees	(369,358.00)	(369,358.00)
	Bank charges and FX differences	(118.33)	(118.33)
		(3,410,159.19)	(3,410,159.19)
	PREFERENTIAL CREDITORS		
(36,463.00)	PAYE & NIC	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(130,698.00)	Unsecured Trade Creditors	NIL	NIL
Uncertain	Potential redress creditors	NIL	NIL
(34,122.00)	Unsecured employee creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
554,182.00	Issued and called up capital	NIL	NIL
1,457,058.00	Share Premium	NIL	NIL
		NIL	NIL
2,137,750.00		**1,201,460.48**	**1,201,460.48**
	REPRESENTED BY		
	JSAs' current account	NIL	1,201,460.48
		NIL	**1,201,460.48**

FSCS GBP Trust Account

The purpose of this account is to hold FSCS compensation until we have authority to draw down the funds, at which point the amounts are transferred to the JSAs' account and reflected in the above Receipts and Payments Account.

Logic Investments Ltd - in Special Administration
Abstract of receipts & payments

Statement of Affairs (GBP)		From 16/01/2026 To 15/07/2026 (GBP)	From 16/01/2026 To 15/07/2026 (GBP)
	RECEIPTS		
	FSCS compensation	10,000,000.00	10,000,000.00
	Bank interest, gross	18,396.89	18,396.89
		10,018,396.89	10,018,396.89
	PAYMENTS		
	Drawdown to House estate	(4,500,000.00)	(4,500,000.00)
		(4,500,000.00)	(4,500,000.00)
	FSCS Floating Trust Account	**5,518,396.89**	**5,518,396.89**

Appendix 3 Joint Special Administrators' receipts and payments account – Client Money

Client Money continues to be held across a number of bank accounts and in a range of currencies.

Client Money – GBP equivalent[1]

Logic Investments Ltd - in Special Administration **Abstract of receipts & payments**			
Statement of Affairs (GBP equiv.)		From 16/01/2026 To 15/07/2026 (GBP equiv.)	From 16/01/2026 To 15/07/2026 (GBP equiv.)
	RECEIPTS		
	Client Money balance on appointment	10,740,209.17	10,740,209.17
	Corporate Action Income	5,849,367.76	5,849,367.76
	Interest allocated to Clients	46,956.76	46,956.76
	Open trade settlements (buy)	9,357.45	9,357.45
	Post-appointment client money	25.91	25.91
	Bank interest, gross	13.20	13.20
		16,645,930.25	16,645,930.25
	PAYMENTS		
	Non-Mandatory Corporate Action Fees	(4,552.82)	(4,552.82)
	Hardship payments	(40,679.49)	(40,679.49)
	Interest transferred to GBP House estate	(50,807.81)	(50,807.81)
	Rights Issue	(275,000.00)	(275,000.00)
	Pre-appointment custody fees	(17,582.02)	(17,582.02)
	Pre-appointment trade commissions	(646.36)	(646.36)
	Open trade settlements (sell)	(236,154.70)	(236,154.70)
	Bank charges	(5.88)	(5.88)
		(625,429.08)	(625,429.08)
	Client Money balance as at 15 July 2026	**16,020,501.18**	**16,020,501.18**

Total Client Money Balances - Breakdown by foreign currency

Total Client Money Balances: Breakdown by foreign currency 15 July 2026	GBP equiv.	Local currency
GBP	4,680,296.96	4,680,296.96
USD	10,876,415.97	14,660,321.09
EUR	400,214.92	471,613.26
CAD	42.06	79.66
SEK	63,531.26	824,972.50
Total cash in hand	**16,020,501.18**	

[1] The following Bank of England FX rates as at 15 July 2026 were used to convert foreign currency client money into GBP; GBP:USD 1.3479, GBP:EUR 1.1784, GBP:CAD 1.8939 and GBP:SEK 12.9853

Appendix 4 Schedule of expenses

Schedule of expenses (16/01/2026 to 15/07/2026)				
Expenses (£)	**Section references for more details**	**Incurred and paid in the period (£)**	**Incurred in the period not yet paid (£)**	**Total (£)**
Trading expenses				
Employee costs	8.1	237,913	19	237,932
Professional fees	8.2	110,023	91,942	201,965
Platform fees	8.3	68,750	6,250	75,000
Oberon secondee recharges	8.4	-	194,905	194,905
Support services and other expenses		3,273	-	3,273
Cost of realisations				
JSAs' cat 1 disbursements	8.5	19,873	4,914	24,787
JSAs' pre-appointment fees	8.6	197,020	-	197,020
JSAs' post-appointment fees		1,640,279	2,540,187	4,180,467
Irrecoverable VAT	8.7	500,680	569,301	1,069,981
Pre Appointment legal fees	8.6	164,275	-	164,275
Post appointment legal fees	8.8	369,358	209,460	578,818
Bank charges and FX differences		118	-	118
TOTAL		**3,311,563**	**3,616,978**	**6,928,541**

Certain expenses including amounts incurred in the Period in respect of employee costs and professional fees have exceeded the JSAs' expenses estimate included in the Proposals and continue to be incurred. A revised expenses estimate will be provided in our next report once we have greater clarity on the Transfer Out timeline.

Please refer to sections 8 and 10 for further information on fees and expenses incurred to date.

Requests for further information and right to challenge our remuneration and expenses

Creditors' requests for further information

If you would like to request more information about our remuneration and expenses disclosed in this progress report, you must do so in writing within 21 days of receiving this progress report.

Requests from unsecured creditors must be made with the concurrence of at least 5% in value of unsecured creditors (including, the unsecured creditor making the request) or with the permission of the Court.

Creditors’ right to challenge our remuneration and expenses

If you wish to challenge the basis of our remuneration, the remuneration charged, or the expenses incurred during the period covered by this progress report, you must do so by making an application to Court within eight weeks of receiving this progress report.

Applications by unsecured creditors must be made with concurrence of at least 10% in value of unsecured creditors (including the unsecured creditor making the challenge) or with the permission of the Court.

The full text of the relevant rules can be provided on request by writing to us at Interpath Advisory, 5th Floor, 130 St Vincent Street, Glasgow G2 5HF.

Appendix 5 Joint Special Administrators' charging and expenses policy

The time charged to the Special Administration is by reference to the time properly given by us and our staff in attending to matters arising in the Special Administration. This includes work undertaken in respect of in-house Interpath Advisory tax, VAT and employee specialists.

Our policy is to delegate tasks in the Special Administration to appropriate members of staff considering their level of experience and requisite specialist knowledge, supervised accordingly, so as to maximise the cost effectiveness of the work performed. Matters of particular complexity or significance requiring more exceptional responsibility are dealt with by senior staff or us.

A copy of "A Creditors' Guide to Joint Special Administrators Fees" from Statement of Insolvency Practice 9 ('SIP 9') produced by the Association of Business Recovery Professionals is available at:

https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/more/29113/page/1/guide-to-Special Administrators-fees/

If you are unable to access this guide and would like a copy, please contact us on 0203 137 8585.

Hourly rates

Set out below are the relevant hourly charge-out rates for the grades of our staff actually or likely to be involved on this Special Administration. Time is charged by reference to actual work carried out on the Special Administration; using a minimum time unit of six minutes.

All staff who have worked on the Special Administration, including cashiers and secretarial staff, have charged time directly to the Special Administration and are included in the analysis of time spent. The cost of staff employed in central Special Administration functions is not charged directly to the Special Administration but is reflected in the general level of charge-out rates.

Charge-out rates (£ per hour)	Pre-appointment	Post-appointment	
Grade	11 December 2025 to 15 January 2026	16 January 2026 to 1 April 2026	1 April 2026 to date
Managing Director	900	1,230	1,280
Director	840	1,130	1,175
Associate Director	730	1,010	1,050
Manager	610	810	840
Assistant Manager	430	590	615
Senior Associate	310	430	450
Associate	310	430	450
Analyst	270	380	395

This Special Administration uses the above Interpath charge-out rates which reflect the complexity and risk profile of the Special Administration, taking into account all relevant circumstances. Consequently, these rates differ from the discounted rates used for Interpath's pre-administration advisory engagement that Interpath agreed with the Company.

The charge-out rates used by us might periodically rise (for example to cover annual inflationary cost increases) over the period of the Special Administration. In our next statutory report, we will inform Clients and Creditors of any material amendments to these rates.

Policy for the recovery of expenses

Where funds permit, the officeholders will seek to recover both Category 1 and Category 2 expenses from the House Accounts or Client Assets as applicable. For the avoidance of doubt, such expenses are defined within SIP 9 as follows:

Expenses: These are any payments which are neither an office holder's remuneration nor a distribution to a Client, a Creditor or a member. Expenses also include disbursements which are payments first met by the office holder and then reimbursed to the office holder from the estate.

Category 1 expenses: These are payments to persons providing the service to which the expense relates who are not an associate of the office holder. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the officeholder or his or her staff. Many of the IT suppliers do not accept invoice-based charging so are being paid by direct payment by the JSAs' team and the cost recovered as a category 1 expense under Objective 1.

Category 2 expenses: These are payments to associates or which have an element of shared costs. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis and include, for example, business mileage.

Mileage claims are charged at up to a maximum of 45p per mile, depending on the member of staff and vehicle type. When carrying Interpath passengers an additional 5p per mile per passenger will also be charged where appropriate.

Associates: are defined in the insolvency legislation but also extends to parties where a reasonable and informed third-party might consider there would be an association between the third-party and the office holder or their firm.

We have incurred the following expenses from the date of our appointment to 15 July 2026.

SIP 9 - Expenses					
	Category 1		Category 2		
Expenses	**Paid (£)**	**Unpaid (£)**	**Paid (£)**	**Unpaid (£)**	**Totals (£)**
IT Services and equipment	13,467.81	2,465.09	NIL	NIL	**15,932.90**
Mileage	NIL	NIL	NIL	23.18	**23.18**
Employee Meetings	2,542.61	293.13	NIL	NIL	**2,835.74**
Postage	3,425.92	35.02	NIL	NIL	**3,460.94**
Professional and legal fees	205.00	NIL	NIL	NIL	**205.00**
Travel	232.01	75.93	NIL	NIL	**307.94**
Total	**19,873.35**	**2,869.17**	**NIL**	**23.18**	**22,765.70**

We have the authority to pay Category 1 expenses without the need for any prior approval from the creditors of the Company.

Category 2 expenses have been approved in the same manner as our remuneration.

Appendix 6 Joint Special Administrators' time analysis

According to the Regulations, the JSAs' time costs should be classified between the three statutory Objectives defined:

1. Objective 1 to ensure the return of Client Assets as soon as is reasonably practicable;
2. Objective 2 to ensure timely engagement with market infrastructure bodies and the Authorities pursuant to Regulation 13; and
3. Objective 3 to either (a) rescue the investment bank as a going concern, or (b) wind it up in the best interests of the Creditors.

Costs relating to Objective 1 should be paid from Client Assets whilst costs relating to Objective 2 and Objective 3 should be paid from House Assets.

Pre appointment Fees

This time relates to the pre-Special Administration period from the 11 December 2025 to the date of commencement of the Special Administration on 16 January 2026.

Description	MD / Director Hours	Senior Manager / Manager Hours	Assistant Manager / Associate Hours	Total Hours	Time cost £	Average Hourly Rate £
Objective 1 – Return Client Assets as soon as reasonably practicable	203.5	15.0	17.6	236.1	189,460.50	802.79
Objective 1 – Court appointment	18.4	1.5	2.6	22.5	17,253.00	766.80
Objective 2 – Timely engagement with market infrastructure bodies and Authorities	2.1	-	1.0	3.1	2,034.00	656.13
Objective 3 – Rescue as a going concern or wind down in the best interests of Creditors	5.0	-	-	5.0	4,500.00	900.00
Total	**229.0**	**16.5**	**21.2**	**266.7**	**213,247.50**	**800.03**

We have allocated these time costs between Objective 1, 2 and 3 on the below basis, noting that the work performed was primarily preparing for day one of the Special Administration, in which the key tasks were:

Objective 1 – Return Client Assets as soon as reasonably practicable

- Planning for the initial tasks following our appointment;
- Client analysis;
- preparation of FAQs;
- review of the Company's IT systems;
- review of the Company's employees;
- preparation of a cashflow forecast;
- review of hardship claims;
- discussion with parent company in relation to the provision of services;
- review of custody contracts;
- review of CASS resolution pack;
- initial reconciliations of Client Money and Custody Assets.

Objective 1 – Court appointment

- preparation of documents required for Court appointment.

Objective 2 – Timely engagement with market infrastructure bodies and Authorities

- liaison with HSBC the Company's custodian;
- liaison with the FCA and FSCS in preparation for the Special Administrators' appointment.

Objective 3 – Rescue as a going concern or wind down in the best interests of Creditors

- review of relevant statutory matters;
- attendance at Board meetings.

Post appointment fees

This time relates to the Special Administration period from 16 January 2026 to 15 July 2026.

SIP 9 – Time costs incurred from 16 January 2026 to 15 July 2026

	Hours						
	MD/ Director	Manager	Administrator	Support	**Total**	Time Cost (£)	Average Hourly Rate (£)
Objective 1: To ensure the return of Client Money as soon as is reasonably practicable							
Client communications	49.1	206.7	47.0	33.2	336.1	£267,361.89	£795.59
Reconciliations	126.3	214.1	24.5	0.0	364.9	£339,674.75	£930.79
Strategy, planning and administration	40.2	17.2	26.1	0.2	83.6	£76,392.15	£913.34
Transfers and returns	49.8	0.0	19.2	0.0	69.0	£65,648.25	£952.04
Storage of records and data	27.3	49.9	1.8	0.0	78.9	£77,830.90	£986.32
Employees	0.3	1.3	2.2	0.0	3.8	£2,732.10	£711.48
Reporting	50.6	35.0	22.3	0.0	107.9	£100,054.04	£927.12
Trading	57.2	108.6	77.5	0.9	244.1	£212,658.75	£871.16
Committee	5.4	9.2	15.1	0.0	29.7	£23,220.15	£782.61
Total of objective 1 time costs	**406.2**	**641.9**	**235.6**	**34.3**	**1,318.0**	**£1,165,572.98**	**£884.33**
Objective 1: To ensure the return of Client Assets as soon as is reasonably practicable							
Client communications	163.6	482.5	120.2	77.5	843.8	£684,942.91	£811.71
Reconciliations	236.3	75.5	110.3	0.0	422.0	£394,108.25	£933.86
Strategy, planning and administration	250.6	39.5	60.8	0.4	351.3	£359,465.85	£1,023.36
Transfers and returns	111.4	4.0	48.8	17.4	181.6	£160,176.25	£882.05
Storage of records and data	81.7	71.3	0.4	0.0	153.5	£163,047.60	£1,062.27
Employees	0.8	3.0	5.2	0.0	9.0	£6,374.90	£711.48
Reporting	118.1	81.6	52.1	0.0	251.8	£233,459.42	£927.12
Trading	133.4	253.3	180.7	2.1	569.6	£496,203.75	£871.16
Committee	12.7	21.4	35.1	0.0	69.2	£54,180.35	£782.61

Total of objective 1 time costs	**1,108.6**	**1,032.1**	**613.7**	**97.4**	**2,851.8**	**£2,551,959.28**	**£894.86**

Objective 2: To ensure timely engagement with market infrastructure bodies and Authorities

Liaising with regulatory bodies	4.1	2.3	5.1	0.0	11.5	£8,955.00	£778.70
Reporting	6.9	1.2	0.0	0.0	8.1	£9,091.55	£1,119.65
Total of objective 2 time costs	**11.0**	**3.5**	**5.1**	**0.0**	**19.6**	**£18,046.55**	**£919.80**

Objective 3: To (i) either rescue the investment bank as a going concern or (ii) to wind it up in the best interests of Creditors

Strategy, planning and administration	32.9	103.0	73.8	25.3	235.0	£182,188.00	£775.27
Tax	19.0	4.3	4.3	0.0	27.6	£28,367.50	£1,027.81
Creditors	11.7	25.9	17.6	4.7	59.9	£47,181.20	£788.13
Reporting	11.8	11.8	8.3	0.0	31.9	£27,965.50	£878.04
Investigations	9.9	33.6	63.4	0.0	106.9	£83,569.50	£781.75
Realisations of assets	55.3	11.0	5.3	0.0	71.6	£75,616.00	£1,056.09
Total of objective 3 time costs	**140.6**	**189.6**	**172.7**	**30.0**	**532.9**	**444,887.70**	**£834.98**
Grand total	**1,666.5**	**1,867.2**	**1,027.0**	**161.6**	**4,722.3**	**4,180,466.50**	**£885.27**

In preparing and reviewing the above WIP analysis we have determined that we will not seek to recover £100,000 of time costs incurred in the Period.

Narrative of tasks undertaken under Objective 1

Client communications

- Sending first letters to all Clients with Client Money and Custody Assets to inform them of our appointment.
- Writing announcements and posting important updates on the Company's website.
- Setting up a Client helpline and directing calls to the Company's Client services team.
- Creating a dedicated email address for Client questions.
- Writing a detailed FAQ and publishing it on the Company's website and providing updates as appropriate.
- Training the Company's staff and the JSAs' team to handle Client queries.
- Developing and implementing vulnerable customer and hardship processes and assessing applications for financial hardship assistance.
- Preparing documents for the website to explain the Special Administration process.
- Setting up systems and managing Client communication by email, letter, and phone.
- Communicating with retail corporate and individual Clients.
- Writing and publishing the Client sections of the JSAs' Proposals.
- Checking Client addresses and updating the Customer Relationship Management database.
- Reviewing and planning improvements to the Company's Client portal so Clients can access information and submit claims for future transfers.

- Responding to queries arising from Client Statements issued.

Reconciliations
- Reviewing the Company’s cash accounting system.
- Undertaking work to match (reconcile) Client Money and Custody Assets records with what is required under CASS rules.
- Working with Square 4 to undertake independent verification of Client Money and Custody Assets and reviewing reconciliation outputs on a weekly basis.
- Reviewing and approving Client Money foreign exchange transfers necessary to settle Corporate Action Income into the currency of Clients’ underlying account.
- Identifying, investigating and resolving the Client Money shortfall, including engagement with FSCS and review of reconciled account positions.
- Talking with staff about current reporting and what changes are needed to meet CASS/Special Administration requirements.
- Reviewing and manually allocating Corporate Action Income and account adjustments.
- Discussing ISA Manager matters with HMRC, obtaining information from HMRC.
- Holding project team meetings to discuss practical steps for the reconciliation work.
- Agreeing a scope of work and managing Square 4who are engaged to help the JSAs verify the CASS reconciliations and check the Company’s records.
- Speaking with HSBC to obtain information needed and maintain the Company’s existing relationships with HSBC.
- Liaising with physical assets registrars on the position of Custody Assets.
- Liaising with Transfer Agents in respect of funds balances as at the date of the appointment.

Client Communications - Identification
- Checking Client contracts, with help from Shoosmiths, to understand who the Clients are and how they are linked.
- Liaising with Model A Clients to identify underlying customers.
- Reviewing Client records to confirm who owns the money held.
- Putting in place a process for Clients’ change-of-address requests and carrying out the required identity checks.
- Undertaking sample KYC and AML checks for various Clients.

Strategy & planning
- Setting up the case and developing the JSAs strategy for how to deal with the Client Money and Custody Assets.
- Opening bank accounts in different currencies to hold Client Money, and working with banks with respect to Client Money held before the Special Administration.
- Talking to banks and agreeing terms to make sure all Client Money is kept in accounts that follow the Client Money Rules.
- Reviewing the Company’s Nominee and stock control systems.
- Safeguard and control all Client Assets.
- Collecting Client information, checking bank statements and transactions, and handling bank charges or other issues.
- Reviewing whether any foreign currency needs to be exchanged.
- Liaising extensively with FSCS regarding strategy and timing of any compensation.

Transfer and returns – Strategy
- Working with the Authorities and key stakeholders to prepare and seek approval for the proposed Transfer Out strategy to return Client Assets.

- Identify alternative options to return Client Assets in the event preferred option is not possible.
- Negotiating and implementing compensation arrangements with FSCS to support Objective 1 activities and minimise costs borne by Clients.
- Preparing marketing documentation, establishing a data room, contacting prospective receiving brokers and managing the broker selection process.
- Engaging with prospective Nominated Brokers interested in acquiring the Client Book regarding transfer mechanics, regulatory requirements and implementation requirements.
- Engaging with the FCA and FSCS regarding Transfer Out of Client Assets to the JSAs' preferred prospective Nominated Brokers.
- Assessing Non-Returnable Assets, sanctioned assets and certificated holdings, liaising with custodians regarding the same, and considering alternative return strategies where transfer is not possible.

Transfer and returns – Unsettled trades

- Identifying and reviewing all open trades and checking how they affect Clients' stock positions.
- Working with the HSBC and other counterparties to decide how to handle and close open trades.
- Consulting with legal advisors.

Transfer and returns – Corporate Actions

- Responding to enquiries on corporate action requests.
- Developing and implementing a non-mandatory corporate action policy, including liaising with legal advisors and FSCS, and reviewing and actioning elections submitted by Clients.

Transfer and returns – Client statements

- Creating Client Statements.
- Backup record of each Client's position.
- Preparing updated Client Statements as at the date of appointment for information and voting.
- Checking Castellum and Zoho system and Client data for any missing information or mistakes and correcting them.
- Working with Logic IT and the JSAs' IT specialists to develop, test and produce the reports and Client Statements in the required format (for example, combining all of a Client's accounts, showing detailed stock and cash balances, and adding legal disclaimers).

Storage of records and data

- Locating relevant Company books and records to trade the business, arranging for their collection and dealing with the ongoing storage.
- Collecting and storing records in relation to Client Money and Client Assets.
- Migrating control of all systems to the JSAs.
- Reviewing and rationalising legacy systems and implementing enhanced cyber-security controls.
- Maintaining, developing and enhancing Castellum and related systems to support posting Corporate Action Income, reconciliations, Client Statements and transfer planning.

Employees

- Managing and working with staff (i.e. both employees and secondees) who stayed on after the Special Administration began.

- Holding group briefings and one-to-one meetings to update staff and answer questions about their employment.
- Preparing payroll payments for retained staff, setting up a new payroll bureau, dealing with salary related queries.
- Running the Company's payroll, confirming payments with the employee's banks and handling all related tax matters.
- Gathering and checking information about the Company's pension schemes and making the required monthly payments.
- Making sure employee benefits and insurance policies stay in place.
- Dealing with queries from employees regarding various matters relating to the administration.
- Liaising with Oberon to put in place a formal secondment arrangement in the Special Administration for shared resource.
- Liaising with Oberon regarding the secondees' activities, agreeing resourcing requirements and reviewing and approving recharges for services.
- Dealing with statutory employment related matters, including statutory notices to employees and making statutory submissions to the relevant government departments necessary for ongoing employment and trading.
- Communicating and corresponding with HM Revenue and Customs.
- Liaising with health and safety specialists in order to manage all health and safety issues and environmental issues, including ensuring that legal obligations are complied with.
- Ensuring security of assets held by employees.

Reporting
- Preparing weekly steering reports for the JSAs tracking progress and key issues by workstream.
- Preparing regulatory updates for weekly calls with the FCA and FSCS.
- Holding regular meetings with the FCA and FSCS to report on strategy and progress.
- Preparing the Proposals and organising the meeting for Creditors and Clients.
- Issuing the Proposals for dealing with the Special Administration.

Trading matters
- Reviewing the Company's key operations and preparing a cashflow forecast for the Special Administration period.
- Talking with potential funders, negotiating funding terms and associated legal agreement, arranging the first release of funds.
- Reviewing important suppliers, giving assurances where needed, and working with them to keep services running during the Special Administration.
- Negotiating with suppliers so they continue providing services even if money was owed to them before the administration.
- Ensuring FCA-required controlled functions continue to be carried out properly.
- Approving and monitoring purchase orders and setting up trading control systems.
- Reviewing office requirements.
- Drafting and negotiating a secondment agreement with Oberon.
- Working with IT and data providers to make sure services continue without interruption.
- Handling all matters needed to keep the business operating so Client issues can be resolved quickly and cost-effectively.
- Creating remittances and sending payments to settle post-appointment invoices.
- Reviewing and processing employee expense requests.
- Preparing and processing vouchers for the payment of post-appointment invoices.

Narrative of tasks undertaken under Objective 2

- Sending emails, having calls, and holding meetings with the FCA relevant to Objective 2.
- Notifying LSE and exchanging correspondence with them.

Narrative of tasks undertaken under Objective 3

Strategy, planning and administration

- Setting up the case and organising all files.
- Filing required legal documents in line with the rules.
- Notifying all necessary stakeholders about the appointment within the required deadlines.
- Reviewing the JSAs time costs in accordance with SIP9 principles.
- Preparing the Joint Special Administrators' proposals and organising the meeting for Creditors and Clients.
- Setting up post appointment bank accounts.
- Arranging for the redirection of the Company's mail.
- Reviewing Company and directorship searches and notifying the directors of the effect of the Special Administration.
- Reconciliation of cash balances held by the JSAs.

Tax

- Collecting information from the Company's records about its tax affairs.
- Taking initial advice on the Company's VAT position, tax options, and tax-carry-back status.
- Working with JSAs VAT and corporation tax specialists on tax-efficient approaches for the case.

Creditors

- Collecting details of all Creditors and the amounts owed to them.
- Sending formal notices to Creditors and required regulatory bodies about the appointment.
- Communicating with Creditors by email and phone.
- Reconciling post-appointment bank accounts to internal systems.
- Ensuring compliance with appropriate risk management procedures in respect of receipts and payments.

Reporting

- Preparing aspects of the Proposals relevant to Creditors.
- Preparing regulatory updates for weekly calls with the FSCS relevant to Creditors.
- Organising aspects of the meeting for Creditors and Clients relevant to Creditors.

Investigations

- Liaising with the directors to obtain the directors' Statement of Affairs and filing this document with the Registrar of Companies.
- Liaising with the Directors to complete the questionnaires required of the Directors of the Company.
- Preparing and submitting the statutory Directors Conduct Report to the Insolvency Service.

Realisation of assets

- Working with banks to freeze the Company's bank accounts.
- Collecting and reviewing information about all Company assets, including management accounts and fixed asset registers.

- Identifying and securing all Company assets, including confirming what belongs to the Company on site.
- Asking the Company's management for information about assets.
- Reviewing and pursuing debtor balances and assessing the recoverability of the same.
- Assessing the value and recoverability of intellectual property, office equipment, tax assets and other House Assets.
- Arranging ongoing insurance cover for the business and its assets.
- Working with insurance brokers after the appointment to assess risks and ensure the right cover is in place.

Appendix 7 Notice: About this report

This report has been prepared by Alexander Watkins and Joshua Dwyer, the Joint Special Administrators of Logic, solely to comply with their statutory duty to report to Creditors and Clients under the Rules and Insolvency Rules (England and Wales) 2016 on the progress of the Special Administration, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

This report has not been prepared in contemplation of it being used, and is not suitable to be used, to inform any investment decision in relation to the debt of or any financial interest in the Company or Nominees.

Any estimated outcomes for creditors included in this report are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.

Any person that chooses to rely on this report for any purpose or in any context other than under the Insolvency Rules (England and Wales) 2016 does so at its own risk. To the fullest extent permitted by law, the Joint Special Administrators do not assume any responsibility and will not accept any liability in respect of this report to any such person.

Alexander Watkins and Joshua Dwyer are authorised to act as insolvency practitioners by the Institute of Chartered Accountants in England & Wales.

We are bound by the Insolvency Code of Ethics.

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