

## **MEDIA INFORMATION**



13<sup>th</sup> September 2019

### **JOINT SPECIAL ADMINISTRATORS OF SVS SECURITIES PLC**

#### **GIVE POSITIVE PROGRESS UPDATE**

The Joint Special Administrators (JSAs) of SVS Securities PLC today announced that positive progress is being made in the case.

Julien Irving of Leonard Curtis Business Rescue and Recovery confirmed that since their appointment, the JSAs have secured the client monies and custody assets. The Company's systems have also been safeguarded.

In addition, he commented: "Please note that the JSAs will continue to liaise with the FSCS to compensate eligible clients directly if required. A more detailed client update on progress has been posted on [www.leonardcurtis.co.uk/SVS](http://www.leonardcurtis.co.uk/SVS)."

The JSAs also confirmed that they had secured the retention of key Company staff to ensure that the JSAs are able to operate at an appropriate level to facilitate a return of client monies and custody assets.

In addition, the JSAs have continual contact with key market infrastructure bodies and have their ongoing co-operation, where required.

Also confirmed was a significant amount of interest from FCA regulated firms to seek a transfer of the business and expedite as far as possible a transfer of client monies and custody assets .

Irving said: "We have been in contact with over 100 parties and there is significant interest."

The ability to secure a transfer of the business will determine how the strategy will be finalised regarding the return of client monies and custody assets.

Further details on this will be contained within the JSAs' Proposals which will be made available by 25th September 2019.

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**Notes to Editors:**

The Joint Special Administrators have appointed Ashurst LLP, London as their legal advisors. For client and all non-press enquiries, please e mail your details to: [svs@leonardcurtis.co.uk](mailto:svs@leonardcurtis.co.uk).