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Strand Capital Limited (in special administration)

15 June 2026

The joint administrators' progress report for the period from 17 November 2025 to 16 May 2026



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1. Glossary

Abbreviation	Description
Company / Strand	Strand Capital Limited (in special administration)
JSAs / we	The joint special administrators, being Adam Henry Stephens and Henry Anthony Shinnars of S&W Partners LLP (“S&W”) and Virgil Harsham Levy of LA Business Recovery Limited (“Labr”)
Bar Date	31 October 2018, being the date by which all Clients were required to agree their Client Statement, i.e. their claim in the special administration for Client assets
CASS	FCA “Client Assets Sourcebook” rules
Client(s)	Strand has two categories of Client: - 65 individuals or corporate entities; and - 11 trustees, managers, operators or administrators of SIPPs or other pension schemes, also known as scheme claimants.
Client Assets	Both Client Custody Assets and Client Monies
Client Custody Assets	Assets which Strand has undertaken to hold for a Client within the meaning of section 232(4) of the Banking Act 2009, and which does not include Client Monies
Client Money Pool	Pool of Client Monies that was formed when the special administration of Strand triggered a primary pooling event, pursuant to CASS
Client Monies	Money, of any currency, that Strand has received or holds for or on behalf of a client, in accordance with CASS
Client Statement	A statement of Client Custody Assets and/or Client Monies that form the basis of each Client’s claim for Client assets
Committee	Client and Creditors’ Committee of Strand
Distribution Plan	Distribution Plan prepared pursuant to Part 5 of the Rules, as approved by the Court under Rule 146(5)
FCA	Financial Conduct Authority
Funding Agreement	An agreement whereby the FSCS will pay compensation to cover the costs of the special administration arising in relation to Client Custody Assets on behalf of clients who are eligible to receive FSCS compensation
HMRC	His Majesty’s Revenue & Customs
IA86	Insolvency Act 1986 (if preceded by S this denotes a section number)
OWG	Optima Worldwide Group Plc
PPM	Post Pooling Monies, being income received post special administration which is derived from the Client Custody Assets held, e.g. dividend payments
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 and Wales) Rules 2011
Scheme Members	The underlying beneficiaries of schemes, being SIPPs or other pension schemes. The total number of scheme members for whom Client Custody Assets are held by Scheme Claimants is 2,106.
SIP	Statement of Insolvency Practice (England & Wales)

2. Introduction and Summary

We, Adam Stephens and Henry Shinnars, of S&W Partners LLP, 45 Gresham Street, London EC2V 7BG and Virgil Levy, of LA Business Recovery Limited, 1 Beasley's Yard, 126 High Street, Uxbridge, Middlesex UB8 1JT, all being licensed insolvency practitioners, were appointed JSAs of Strand on 17 May 2017.

This report provides an update on the progress in the special administration of Strand for the six-month period ending 16 May 2026 and should be read in conjunction with the JSAs' proposals dated 6 July 2017 and our previous six-monthly progress reports.

Information about the Strand administration can be found at <https://www.swgroup.com/services/restructuring-and-recovery-services/strand-capital-limited-in-special-administration/>.

Appendix I contains information in respect of the Company and the JSAs that is required under the Rules.

2.1 Key points to note

This is the eighteenth six-month progress report of the special administration of the Company for the period ending 16 May 2026 and the JSAs are in the process of winding down the Special Administration.

The JSAs have instructed their legal advisors, Foot Anstey, to prepare an application to Court for the closure of the Special Administration, which is in the process of being finalised. It is not our intention to set a hard bar date as this would incur additional costs in circumstances where:

- all Clients have agreed their Client Money claim and no additional claims were received; and
- all Custody Assets not classed as Non Returnable have been returned to Clients in accordance with their instructions and the Distribution Plan.

At this stage in the special administration there are relatively few communications from Clients and Scheme Members, although we seek to respond to them appropriately. Creditors and Clients of Strand should note that all queries should be directed to telephone number 020 4617 5375.

2.2 Client Custody Assets

The JSAs have transferred all Clients' Custody Assets to new brokers, in accordance with Clients' instructions and the provisions of the Distribution Plan. No Client Custody Assets remain in Strand's custody. Further information about the return of Client Custody Assets can be found in section 3.1.1. This section also contains information about the final distribution of PPM received since the commencement of the special administration.

As almost all Clients are eligible to receive compensation from the FSCS, an agreement was put in place between the FSCS and the JSAs whereby the FSCS will settle the costs for eligible Clients and Scheme Members arising in relation to each Client's Client Custody Assets claim directly with the JSAs. This means the JSAs were able to return Client Custody Assets in full.

2.3 Client Monies

The JSAs paid a final distribution of all Client Monies claims in March 2021 and have closed the Client Money Pool. The total amount paid to Clients with a Client Money claim was 89.91 pence in the pound.

2.4 Company

The JSAs have taken steps to conclude the Company's tax affairs with HM Revenue & Customs and expect the special administration to be brought to a close during the forthcoming period (subject to Court availability).

The FCA has now cancelled Strand's regulatory permissions.

2.5 Conclusion of the special administration

The JSAs anticipate being in a position to close the special administration of Strand in 2026. We intend that an application to Court will be made shortly however, the JSA's ability to proceed to closure will now be dependent on Court availability. Further details will be made at the appropriate stage.

3. Progress of the administration

We summarise work under each of the objectives of the special administration.

3.1 Objective 1 – To ensure the return of Client assets

3.1.1 Client Custody Assets

The JSAs have now distributed all Client Custody Assets, including transferring to Clients any entitlement Strand may have to receive distributions from the liquidators of OWG and Thameside Investment Group Plc (formerly Euler Investments London Plc). It is noted that the liquidation of Thameside Investment Group Plc is now closed, and the company has been dissolved from the Companies Register. No assets were realised to enable a return to be made to creditors of that company and Clients should not expect a return in relation to these holdings.

As set out in previous progress reports, all PPM received has been distributed to Clients.

3.1.2 Client Monies

As disclosed in previous progress reports, all monies in the Client Money Pool have been distributed to Clients.

3.2 Objective 2 – timely engagement with market infrastructure bodies and the authorities

The JSAs have continued to liaise with the FCA and FSCS. The FCA have now cancelled Strand's regulatory permissions

3.3 Objective 3 – to rescue the Company as a going concern or to wind it up in the best interests of creditors

By way of a reminder, the JSAs concluded that a sale of the company as a going concern was not possible and are winding it up in the best interests of creditors.

As noted in previous reports, the JSAs lodged a claim for £171,015.43 in the liquidation of OWG. At present it appears there will be insufficient assets realised in the liquidation of OWG to enable a dividend to be paid to unsecured creditors. The JSAs therefore expect no realisation in respect of this debt.

3.4 Receipts and payments account

A summary of our receipts and payments accounts for the period 17 November 2025 to 16 May 2026 are attached at Appendix II. Company assets, Client Custody Assets and Client Monies have been shown separately. These accounts include cumulative figures from 17 May 2017 to 16 May 2026.

3.4.1 Company/house receipts

As the JSAs seek to finalise tax matters, bank accounts were moved to non-interest bearing, allowing for final receipts to be recorded and charges calculated.

The sole receipt into the house estate during the period was a VAT recovery of £13,927, being the VAT incurred on payments in relation to Client Custody Assets costs. Further VAT recoveries are anticipated in due course, in relation to costs incurred in relation to the closure of the special administration and drawing final fees and expenses.

3.4.2 Client Monies receipts

As previously noted, the final distribution of Client Monies has been paid and the Client Money Pool is now closed. All Client Money bank accounts are now closed.

3.4.3 Client Custody Assets receipts

As noted in our previous progress reports, funding was received from the FSCS in relation to costs arising from reconciling, maintaining and distributing Client Custody Assets, per the terms of the Funding Agreement and the Distribution Plan. In the period of this report the FSCS paid a final funding amount of £927,000. No further receipts are anticipated.

4. JSAs' remuneration

The JSAs are entitled to receive remuneration for work undertaken in respect of:

- Objective 1, which will be paid out of Client assets (split between Client Custody Assets and Client Monies); and
- Objectives 2&3, which will be paid out of Company/house assets.

The basis of the JSAs' remuneration has been approved, by the Committee, for their time properly incurred in attending to matters in the special administration. The Committee approved this basis on 6 September 2017.

Further information about the JSAs' time costs incurred in the period of this report can be found at appendix IV. You should note that both S&W's and LABR's time costs have been shown separately. Both firms' time costs have also been analysed by whether the time spent was in pursuit of objective 1 or objectives 2&3.

The time incurred in the period from 17 November 2025 to 16 May 2026 are outlined in Appendix IV and total:

- 15.02 hours at a total cost of £12,833.66 in relation to Objective 1 tasks; and
- 72.24 hours at a total cost of £51,681.65 in relation to Objectives 2 & 3 tasks.

Also provided at appendix V are cumulative time costs analyses for all time spent from 17 May 2017 to 16 May 2026.

The JSAs' time costs are summarised on the following table, and the costs incurred in relation to Objective 1 have been apportioned between time spent in relation to Client Monies and Client Custody Assets. The figures below summarise the time costs incurred by the JSAs to 16 May 2026.

	S&W Partners LLP	LA Business Recovery Limited	Total
	£	£	£
Custody Assets: total time costs incurred to 16 May 2026			
Time incurred	2,051,668.65	115,538.03	2,167,206.68
Total invoiced	(1,438,170.14)	(115,538.03)	(1,553,708.17)
Amount outstanding	613,498.51	-	613,498.51
Client Monies: total time costs incurred to 16 May 2026			
Time incurred	625,431.47	62,774.20	688,205.67
Total invoiced	(623,493.81)	(62,583.80)	(686,077.61)
Written off	(1,937.66)	(190.40)	(2,128.06)
Amount outstanding	-	-	-
Company / House: total time costs incurred to 16 May 2026			
Total incurred	676,495.71	63,504.97	740,000.68
Total invoiced	(150,148.75)	(56,824.27)	(206,973.02)
Amount outstanding	526,346.96	6,680.70	533,027.66

Note: the above figures exclude disbursements and VAT

In the period of this report the JSAs drew remuneration of £60,000, plus VAT, in relation to Custody Assets time costs incurred. In total, the JSAs have drawn £2,239,785.78, plus VAT, against their objective 1 time costs to date. These are further broken down as:

- £686,077.61 in relation to the Client Monies; and
- £1,553,708.17 in relation to Client Custody Assets.

Clients should note that no further costs will be incurred in relation to Client Monies

The costs drawn in relation to Client Custody Assets have been drawn against funding from the FSCS, in line with the Funding Agreement and the terms of the Distribution Plan. It's anticipated that some further costs will be incurred to finalise matters relating to Client Custody Assets and to bring the special administration to a close.

The JSAs have also further remuneration from the company/house estate of £200,000 during the period covered by this report.

A creditors' and Clients' guide to special administrators' fees can be found on the website at

<https://www.swgroup.com/services/restructuring-and-recovery-services/strand-capital-limited-in-special-administration/>.

Should you require a paper copy please telephone 020 4617 5375 and it will be sent to you at no cost.

Details of S&W's and LABR's charge out rates and policies in relation to the use of staff are provided at appendix VI.

5. Special administration expenses

5.1 Professional advisors

Foot Anstey LLP and Pinsent Masons LLP were both been engaged to provide legal advice. Both legal advisors have been remunerated on a time incurred basis. Pinsent Masons LLP are no longer engaged in this matter. Both firms' costs incurred and paid to date are on the following table.

Legal fees and disbursements	Foot Anstey LLP	Pinsent Masons LLP	Total
	£	£	£
Objective 1 - Client Monies			
Legal fees incurred from 17 May 2017 to 16 May 2026	175,012.59	18,833.23	193,845.82
Disbursements incurred from 17 May 2017 to 16 May 2026	20,940.64	14,670.01	35,610.65
Legal fees paid to date	(175,012.59)	(18,833.23)	(193,845.82)
Disbursements paid to date	(20,940.64)	(14,670.01)	(35,610.65)
Unpaid legal fees	-	-	-
Unpaid disbursements	-	-	-
Objective 1 - Client Custody Assets			
Legal fees incurred from 17 May 2017 to 16 May 2026	204,535.50	80,760.78	285,296.28
Disbursements incurred from 17 May 2017 to 16 May 2026	73,151.89	-	73,151.89
Legal fees paid to date	(204,175.50)	(80,760.78)	(284,936.28)
Disbursements paid to date	(73,151.89)	-	(73,151.89)
Unpaid legal fees	360.00	-	360.00
Unpaid disbursements	-	-	-
Objectives 2&3			
Legal fees incurred from 17 May 2017 to 16 May 2026	32,283.10	48,907.10	81,190.20
Disbursements incurred from 17 May 2017 to 16 May 2026	72.32	315.84	388.16
Legal fees paid to date	(32,243.10)	(48,907.10)	(81,150.20)
Disbursements paid to date	(72.32)	(315.84)	(388.16)
Unpaid legal fees	40.00	-	40.00
Unpaid disbursements	-	-	-

Note: costs incurred are shown net of VAT

In the six-month period of this report, Foot Anstey LLP provided advice and assistance to the JSAs in relation to preparing an application to Court to finalise the special administration.

5.2 JSAs' expenses

In the period of this report the JSAs have not paid any further expenses via the estate.

It is expected that final storage charges will be settled during the upcoming reporting period, in respect of the limited physical files retained.

For details of expenses incurred outside of the period of this report, please refer to our previous progress reports.

The following table shows the expenses already incurred that remain outstanding. These have been apportioned by objective.

Description	Category 1 or 2	Already incurred £	Incurred in period £	Paid in period £	Outstanding at period end £
Objective 1 - Client Monies					
Postage	1	0.23	-	-	0.23
Total disbursements		0.23	-	-	0.23
Objective 1 - Client Custody Assets					
Forensics - Data Hosting	2	10,865.00	-	(9,785.00)	1,080.00
Forensics - User Fees	2	150.00	-	-	150.00
Total disbursements		11,015.00	-	(9,785.00)	1,230.00
Objectives 2 & 3					
Storage	1	81.24	67.20	(162.80)	(14.36)
Bonding	1	765.00	-	-	765.00
Forensics - Data Hosting	2	14,555.00	-	(13,925.00)	630.00
Forensics - User Fees	2	600.00	-	-	600.00
Insurance Fee - FSCS	1	16,150.00	-	(16,150.00)	-
Total disbursements		32,151.24	67.20	(30,237.80)	1,980.64
Total Disbursements		43,166.47	67.20	(40,022.80)	3,210.87
Total Category 1 disbursements		16,996.47	67.20	(16,312.80)	750.87
Total Category 2 disbursements		26,170.00	-	(23,710.00)	2,460.00

Notes: Costs incurred are shown net of VAT

Total costs outstanding many include costs incurred in prior periods, but not yet paid.

5.3 Policies regarding use of third parties and disbursement recovery

Appendix VI provides details of S&W's policies in relation to the use of subcontractors and professional advisers, and the recovery of disbursements.

6. Estimated outcome for Clients & creditors

6.1 Clients

Based on the claims agreed by Clients on their Statements of Claim, the Client Money and Client Custody Assets position is outlined below.

6.1.1 Return of Client Custody Assets

As outlined in section 3.1.1, the JSAs have returned all Client Custody Assets, in full, to all Clients eligible to receive FSCS compensation.

Two Clients were not eligible to receive FSCS compensation. For each of these Clients their Client Custody Assets were:

- returned to them once they had made payment for the fixed costs apportioned to their holding; or
- liquidated to settle the costs outstanding

There remain three non-returnable Client Custody Assets, which comprise the Thameside Bonds, the OWG Bonds and Menasat Gulf shares.

6.1.2 Return of Client Money

The JSAs have paid the final distributions from the Client Money Pool totalling 89.91 pence in the pound of Client Monies claims.

By way of a combination of compensation from the FSCS and payment of the distributions, all Clients with a Client Monies claim have received their claim balance in full.

6.1.3 FSCS claims

The FSCS protects consumers when authorised firms fail or stop trading. In certain prescribed circumstances it protects private individuals and small businesses if an authorised firm becomes insolvent and cannot pay claims against it. The FSCS declared that the Company is in default and that eligible Clients will have a claim in the FSCS.

For eligible claims, the FSCS can pay up to £50,000 (this being the limit at the relevant time) in compensation per Client. Once compensation has been paid by the FSCS, the FSCS assumes the benefit of the Client's claims in respect of Client Monies against the Company. This is done by way of an assignment (or subrogation) of rights in respect of Client Monies to the FSCS.

Almost all of Strand's Clients have received compensation from the FSCS.

6.2 Creditors

6.2.1 Secured creditors

There are no secured creditors of the Company.

6.2.2 Preferential creditors

There is one preferential claim in the special administration, which is for less than £1,000.

The FSCS may also rank as a secondary preferential creditor in relation to certain monies advanced by it in compensation to Strand's Clients.

The JSAs remain of the opinion that there will not be sufficient monies to pay a dividend to any preferential creditor.

6.2.3 Unsecured creditors

Unsecured creditors' claims are broadly split into the following categories:

- A claim from the FSCS for certain compensation monies advanced to Clients;
- Client shortfall claims, which arise from any shortfall of Client Monies or Client Custody Assets in the Company or other Client Asset related claims that are claims against the Company; and
- Ordinary unsecured trade and other non-Client claims, including any employees' non-preferential claims.

It remains unlikely there will be sufficient asset realisations to enable a dividend to be paid to unsecured creditors of the Company, including to Clients in respect of any shortfall in Client Custody Assets and Client Monies.

7. Outstanding matters

The following tasks remain outstanding, as required by statute and best practice. The JSAs will:

- finalise the Company's house estate and tax affairs to bring the special administration to a conclusion; and
- finalise the application to Court, in conjunction with legal advisers, in respect of the conclusion of the special administration of Strand and the discharge from liability of the special administrators.

8. Privacy and data protection

As part of our role as joint special administrators, I would advise you that we may need to access and use data relating to individuals. In doing so, we must abide by data protection requirements. Information about the way that we will use and store personal data in relation to insolvency appointments can be found at www.swgroup.com/rrsgdpr.

If you are unable to download this, please contact my office and a hard copy will be provided free of charge.

To the extent that you hold any personal data of the Company's data subjects provided to you by the Company or obtained otherwise, you must process such data in accordance with data protection legislation. Please contact us if you believe this applies.

9. Creditors' rights

Creditors (which within this section includes Clients) have rights under Rules 201 and 202 to request further information and to challenge the JSAs' remuneration and/or expenses incurred. In summary:

- Within 21 days of the receipt of a progress report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors, including the creditor in question or the permission of the court) or Client (with the concurrence of at least 5% in value of the Client assets including the Client in question) may request in writing that the JSAs provide further information about their remuneration or expenses which have been itemised in the report.
- Any secured creditor, or an unsecured creditor or Client (with the concurrence of at least 10% in value of the unsecured creditor including the creditor in question, or the permission of the court) or Client (with the concurrence of at least 10% in value of the total claims in respect of the Client assets held by the investment bank, or with the permission of the court, or the FCA) may within 8 weeks of receipt of a progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the JSAs' is inappropriate and/or the remuneration charged or the expenses incurred (including any paid) by the JSAs, as set out in the report, are excessive.

The above rights apply only to matters which have not been disclosed in previous reports.

The JSAs of Strand are appointed to manage its affairs, business and property. They act as agents and without personal liability.

Adam Henry Stephens and Henry Shinnars both of S&W Partners LLP are office-holders are authorised and licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales. Virgil Levy of LA Business Recovery Limited is authorised and licensed in the United Kingdom to act as insolvency practitioners by the Insolvency Practitioners Association. Further details of their licensing body along with our complaints and compensation procedure can be accessed at:

- <https://www.swgroup.com/insolvency-licensing-bodies/>; and
- www.labusinessrecovery.com/complaints-procedure.

The Special Administrators are bound by the Insolvency Code of Ethics which can be found at:
<https://www.icaew.com/technical/insolvency/sips-regulations-and-guidance/insolvency-code-of-ethics>

If you have any concerns regarding this matter, please call the current case telephone number 020 4617 5877.

On a general note, if you have any comments or concerns in connection with our conduct, please contact the JSAs. If the matter is not resolved to your satisfaction, you may contact our Head of Legal by writing to c/o S&W Restructuring, 45 Gresham Street, London EC2V 7BG or by telephone on 020 4617 5375.

Thereafter, if you wish to take the matter further you may contact the Insolvency Services directly via Insolvency Complaints Gateway. They can be contacted by email, telephone or letter as follows:

Email: insolvency.enquiryline@insolvency.gsi.gov.uk

Telephone: +44 300 678 0015

Postal address: The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds LS11 9DA

10. Next report

The JSAs are required to provide a progress report within one month of the end of the next six months of the special administration, or earlier if the special administration has been finalised. At present it is envisaged that the special administration will be concluded in 2026.

Updates to Clients will be provided, as and when appropriate, and uploaded to our webpage
<https://www.swgroup.com/services/restructuring-and-recovery-services/strand-capital-limited-in-special-administration/>.

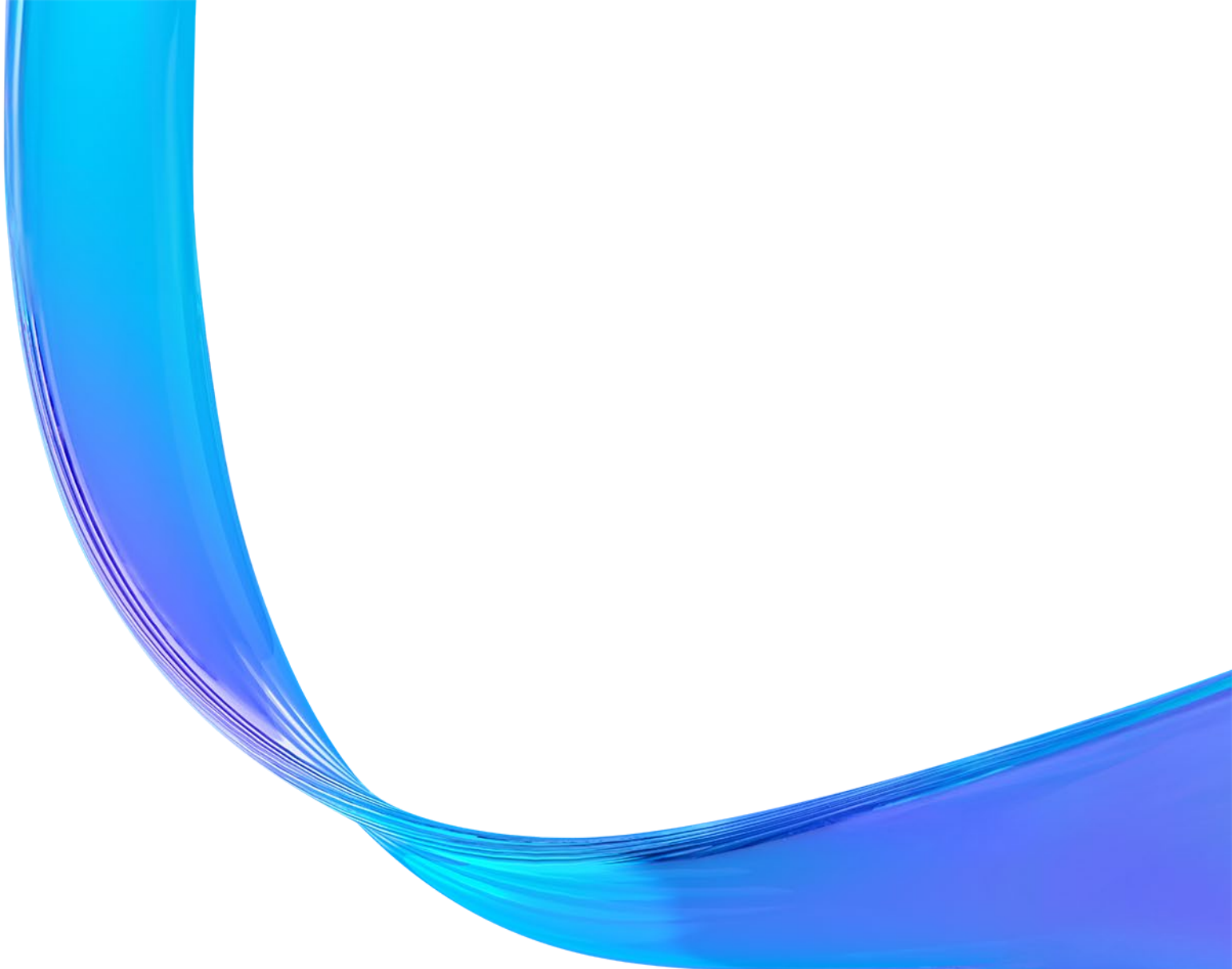
As detailed above, the JSAs are now working to conclude the special administration of Strand. We thank the many Clients, intermediaries and other stakeholders for their work in facilitating all the distributions to date.

Thank you.

Adam Stephens

On behalf of the Joint Special Administrators

Date: 15 June 2026



Appendices

I Statutory Information

Relevant Court	High Court of Justice, Chancery Division, Companies Court
Court Reference	CR-2017-003691
Trading Name(s)	Strand Capital or Strand
Trading Addresses	1 Tudor Street, London, EC4Y 0AH
Former Name(s)	London Capital Trading Limited (from June 2004 to February 2011) Curvalue Trading Limited (from June 2001 to June 2004) Interactive Clearing Services Limited (from April 1999 to June 2001)
Registered Office	c/o S&W Restructuring, 45 Gresham Street, London, EC2V 7BG
Registered Number	03747386
Joint special administrators	Adam Henry Stephens and Henry Anthony Shinnars both of S&W Partners LLP, 45 Gresham Street, London, EC2V 7BG and Virgil Harsham Levy of LA Business Recovery Limited, 1 Beasley Yard, 126 High Street, Uxbridge, Middlesex UB8 1JT (IP Nos. 9748, 9280 and 19090 respectively) In accordance with paragraph 100 (2) Schedule B1 of the Insolvency Act 1986 the Court order authorises the joint special administrators to act jointly and severally.
Date of Appointment	17 May 2017
Appointor	High Court of Justice upon the application of the Company acting by its sole director, Joseph Reginald Salisbury Egerton
Director	Joseph Reginald Salisbury Egerton
Company Secretary	Joseph Reginald Salisbury Egerton
Shareholder	Optima Worldwide Group Plc
Director's shareholding	N/A

II Receipts and payments account

Company/ House Receipts and Payments Account to 16 May 2026

Statement of Affairs		From 17/11/2025 To 16/05/2026	From 17/05/2017 To 16/05/2026
£		£	£
ASSET REALISATIONS			
	Computer Equipment	-	250.00
Uncertain	Book Debts	-	-
Uncertain	VAT Refund	-	-
7,441.14	Cash at Bank	-	7,441.14
Uncertain	Management Fees	-	-
	Income from 'house' custody assets	-	58,281.57
	Custody Asset Realisations - Interest	-	3,957.81
	VAT Recovery - Client Fund Payments	13,927.00	607,208.34
	Bank Interest Gross	-	7,510.18
		13,927.00	684,649.04
COST OF REALISATIONS			
Pre appointment costs:			
	S&W fees - Objectives 2&3	-	43,769.25
	LABR fees - Objectives 2&3	-	16,510.54
	Pinsent Masons fees - Objectives 2&3	-	13,543.50
Joint Administrators post appointment fees & expenses:			
	S&W fees	200,000.00	350,148.75
	LABR fees	-	56,824.27
	S&W category 1 expenses	-	1,457.57
	S&W category 2 expenses	13,925.00	15,995.00
	Legal Fees - Objectives 2&3	4,467.00	81,150.20
	Legal Expenses	-	388.16
	Specific Bond	-	93.34
	Insurance	16,150.00	16,150.00
	Postage	-	1,981.90
	Re-Direction of Mail	-	578.00
	Statutory Advertising	-	509.00
	Corporation Tax costs	-	1,200.00
	Storage Costs	162.80	1,079.63
	Bank Charges	-	(2.05)
	Custody Asset Bank Account Bank Charges	-	2,689.48
		234,704.80	604,066.54
(605,152.90)		(220,777.80)	80,582.50
REPRESENTED BY			
	VAT Receivable		60,897.96
	RBS Clients Deposit (Int Bear)		19,684.54
			80,582.50

Notes and further information required by SIP 7

Company bank accounts became non-interest bearing on 2 May 2024 to prevent further income being received in a new Corporation Tax period.

All amounts in the receipts and payments account are shown exclusive of any attributable VAT. Where VAT is not recoverable it is shown as irrecoverable VAT.

Client Monies Receipts and Payments Account to 16 May 2026

Statement of Affairs		From 17/11/2025 To 16/05/2026	From 17/05/2017 To 16/05/2026
£		£	£
	CLIENT MONEY POOL		
	Primary Pool - Funds Held at Gallium	-	8,579,286.36
	Primary Pool - Funds Held at Gallium Interest	-	775.66
	Primary Pool - Natwest Bank Plc	-	3,944,469.66
	Primary Pool - Natwest Bank Plc Interest	-	45,655.45
12,484,175.74		-	12,570,187.13
	ASSET REALISATIONS		
	Bank Interest Gross	-	37.88
		-	37.88
	COST ARISING IN RELATION TO CLIENT MONIES		
	Pre-appointment Costs:		
	Evelyn - Objective 1	-	16,781.00
	LABR - Objective 1	-	9,225.80
	Pinsent Masons - Objective 1	-	89,334.00
	Pinsent Masons disbursements - Objective 1	-	53,031.65
	Foot Antsey - Objective 1	-	3,020.83
	Joint Administrators post appointment fees & expenses:		
	S&W fees	-	623,493.81
	LABR fees	-	62,583.80
	Evelyn category 1 expenses	-	379.66
	Evelyn category 2 expenses	-	2,890.00
	Foot Anstey - Objective 1 Post appt Fees	-	175,012.59
	Foot Anstey - Objective 1 Post appt Disbs	-	20,940.64
	Pinsent Masons - Objective 1 Post appt Fees	-	18,833.23
	Pinsent Masons - Objective 1 Post appt Disbs	-	14,670.01
	VAT Recovery - Transfer to Company	-	217,981.81
		-	1,308,178.83
	RETURNS OF CLIENT MONIES		
	Distribution of Client Monies	-	11,262,046.18
		-	11,262,046.18
12,484,175.74	BALANCE IN HAND	-	-

Notes and further information required by SIP 7

- The JSAs' pre appointment costs and post appointment remuneration and costs were drawn from the Client Money Pool, in line with the approval obtained by the creditors' committee.
- All amounts in the receipts and payments account are shown exclusive of any attributable VAT. Where VAT is not recoverable it is shown as irrecoverable VAT.
- The Client Money Pool is now closed. The bank accounts are now closed.

Client Custody Assets Receipts and Payments Account to 16 May 2026

	From 17/11/2025 To 16/05/2026 £	From 17/05/2017 To 16/05/2026 £
COSTS LEVIED / FUNDED BY THE FSCS		
Advance from the FSCS	927,000.00	3,352,000.00
Client payment of costs	-	2,250.00
Bank Interest Gross	-	9,854.74
	<u>927,000.00</u>	<u>3,364,104.74</u>
COSTS ARISING IN RELATION TO CLIENT CUSTODY ASSETS		
Joint Administrators post appointment fees & expenses:		
S&W fees	60,000.00	1,438,170.14
LABR fees	-	115,538.03
S&W category 1 expenses	-	7,433.30
S&W category 2 expenses	9,785.00	13,925.00
Custodian Fees & Costs	-	69,215.85
Costs relating to SCNL	-	4,211.00
Tracing Agent's Fees	-	5,422.46
Legal Fees	2,959.00	286,806.27
Counsel Fees	-	68,465.00
Legal Expenses	-	2,816.89
Bank Charges	-	56.85
VAT Recovery Transferred to Company	13,957.00	389,226.38
	<u>86,701.00</u>	<u>2,401,287.17</u>
BALANCE IN HAND	<u>840,299.00</u>	<u>962,817.57</u>
REPRESENTED BY		
RBS - Segregated Trust A/c		962,225.77
VAT Receivable		591.80
		<u>962,817.57</u>

Notes and further information required by SIP 7

The JSAs' post appointment remuneration and costs have been drawn from funds provided by the FSCS pursuant to the funding agreement and the Distribution Plan in line with the approval obtained by the Committee.

All amounts in the receipts and payments account are shown exclusive of any attributable VAT. Where VAT is not recoverable it is shown as irrecoverable VAT.

III Summary of Client Assets

Clients' assets at 17 May 2017

Asset Name	ISIN	Company records	Final reconciled and agreed holdings
5alpha Adventurous UCITS	IE00BYX95950	256,642.906	256,642.906
5alpha Conservative UCITS	IE00BYX95K61	235,267.816	235,267.816
BlackRock Gbl PrpSecEqTrk D Inc	GB00B848DD97	14,959.672	14,959.672
BlackRock GF IEmMkLCBd D3RFH £	LU0995345831	3,049.910	3,049.910
BlackRock Idx LnkD Gilt Trckr D Acc	GB00B83RVT96	17,197.254	17,197.254
BlackRock NthAmrcn EqTkr D Acc	GB00B7QK1Y37	9,592.346	9,592.346
BlackRock NURS II Global Equity D	GB00B8BTNJ16	11,332.897	11,332.897
Blueprint Industrial Engineering PLC	GB00BVY5H66	994,981.000	994,981.000
Cherry Homes (Class A)	GB00BYQ65R15	47,722,473.000	47,722,473.000
Cherry Homes (Class B)	GB00BYQ66013	63,661,234.000	63,661,234.000
Elaine Securities PLC	GB00BWCH5D02	2,820,174.000	2,820,174.000
Fidelity I Stg Cr + Bd Gr	GB00B19CHJ19	9,941.840	9,941.840
Invesco Perp Corporate Bd NT Gr Acc	GB00B8N46Z18	104,404.770	104,404.770
Investec Short Dtd Bd I Gr Acc GBP	GB00B94GN522	18,255.368	18,255.368
Kames Abslut Rtrn Bd C Acc GBP	IE00B6SLQ646	23,766.120	23,766.120
Lazard Emerging Markets S Acc	GB00B8QHFR21	23,936.254	23,936.254
M&G Short Dated Corp Bd I GBP	GB00B8JXBQ82	24,999.518	24,999.518
Minerva Lending	XS1481211412	2,097,000.000	2,097,000.000
The Meredith Property Group PLC	GB00BY4K3J36	3,373,011.000	3,373,011.000
Vanguard Gbl Bd Index Hdg A £	IE00B50W2R13	1,782.910	1,782.910
Vanguard UK ST Inv Grd Bd Idx A£	IE00B9M1BB17	2,371.020	2,371.020
Vernon Property PLC	GB00BWCH5G33	1,608,835.000	1,608,835.000
Thameside bonds (formerly Euler)	GB00BYP4YT17	64,000.000	64,000.000
Non Returnable Client Custody Assets:			
Thameside bonds (formerly Euler)	GB00BYP4YT17	994,983.000	994,983.000
Optima Worldwide Group PLC 8.0% (Series A)	GB00BCLYDR27	1,263.000	1,251.000
Optima Worldwide Group PLC 8.0% (Series C)	GB00BNY8CJ32	1,124.000	1,124.000
Optima Worldwide Group PLC 8.0% (Series D)	GB00BY7S2204	9,982,050.000	10,042,050.000
Menasat Gulf Group Holdings PLC	Unlisted	-	37,509,586.000
Total Units:		134,078,628.601	171,648,202.601

Client money requirement (as calculated under CASS rules)	£12,643,295.75	£12,525,301.55
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The above schedule is a breakdown of the total number of units held of each class of Client Custody Asset, it is not an indication of the current value of any holdings.

Clients should note that the following holdings have been categorised non-returnable:

- 994,983 bonds held in Thameside Investment Group Plc (dissolved and formerly In Liquidation);
- Bonds comprising series A, C and D held in Optima Worldwide Group PLC (In Liquidation); and
- Shares in Menasat Gulf Group PLC (dissolved and formerly In Administration).

To the fullest extent permitted by law, neither the JSAs, Strand Capital Limited, S&W Partners LLP or LA Business Recovery Limited assume any responsibility for the content of this information and do not accept any personal liability in respect of this document to any party.

IV Time analysis for the period

Overview

The JSAs' time costs have been apportioned between work undertaken in the pursuit of objective 1, and work undertaken in pursuit of objectives 2 and 3.

Furthermore, as the appointment of the JSAs comprises two separate firms, we have shown each firm's time costs separately for each of the apportionments between objectives.

The following pages show the apportionment of these time costs in accordance with best practice prescribed by SIP9, which can be summarised as follows.

Objective	Firm	Hours	Total Costs £	Average hourly rate £
1	S&W Partners LLP	15.02	12,833.66	854.44
1	LA Business Recovery Limited	-	-	-
Total		15.02	12,833.66	
2&3	S&W Partners LLP	69.60	50,203.25	721.31
2&3	LA Business Recovery Limited	2.64	1,478.40	560.00
Total		72.24	51,681.65	

Note: costs incurred are shown net of VAT

Objective 1

S&W Partners LLP's time costs from 17 November 2025 to 16 May 2026

We allocate case staff based on the required skills, experience and availability to meet the requirements of each case.

Classification of work function	Partner / Director	Associate director	Hours		Total hours	Time cost	Average hourly rate
			Manager/ Assistant Manager	Other professional staff			
Client Specific matters							
Agreeing claims and liaising with Clients	1.9	2.2	1.0	0.3	5.4	£ 4,151.96	£ 766.54
Distribution of Client Assets, Bar Date & FSCS compensation	9.4	0.3	-	-	9.6	£ 8,681.70	£ 904.34
Grand Total	11.2	2.5	1.0	0.3	15.0	£ 12,833.66	£ 854.64

Explanation of major work activities undertaken

The below provides commentary on the various categories above. Readers should also refer to the body of the report for further explanations of the work undertaken.

Client specific matters

- Time spent liaising with Clients, Scheme Members and IFAs to provide information and updates by telephone and email, including providing information to the FSCS in relation to claims made.
- Liaising with the liquidators of OWG in relation to the claims assigned to Strand's Clients.
- Liaison with legal advisors and review of court application and witness statement prepared in relation to the application to court for the closure of the special administration.
- Providing final reconciliation of costs to the FSCS and liaising with them in relation to the final funding payment.

Objectives 2&3

S&W Partners LLP's time costs from 17 November 2025 to 16 May 2026

Classification of work function	Hours				Total hours	Time cost	Average hourly rate
	Partner / Director	Associate director	Manager/ Assistant Manager	Other professional staff			
Administration and planning							
Statutory returns, reports & meetings	12.1	-	2.4	1.0	15.5	£ 12,168.72	£ 787.61
Cashiering & bonding	1.1	0.8	1.5	0.3	3.7	£ 2,446.50	£ 667.24
Post-appointment taxation	9.4	3.0	-	13.0	25.4	£ 14,246.36	£ 560.88
Planning, reviews & progression	5.7	6.2	0.8	0.2	12.8	£ 10,641.12	£ 829.18
Closure matters	9.9	1.8	0.6	-	12.3	£ 10,700.55	£ 873.51
Grand Total	38.1	11.8	5.2	14.5	69.6	£ 50,203.25	£ 721.31

Explanation of major work activities undertaken

Administration and Planning

This section of the analysis encompasses the cost of the JSAs and their staff in complying with their statutory obligations, internal compliance requirements, and all tax matters. This work is required by statute and/or best practice and is unlikely to provide any direct financial benefit for Clients and creditors.

- Case reviews, reviews of the joint administrators bonding, case planning and strategy, review of general case progression and consideration of strategy to closure.
- Preparing progress reports and updates on the progress of the special administration to stakeholders.
- Maintaining and managing the JSAs' corporate cash book and bank accounts and also overseeing and managing the JSAs' Client cash book and bank accounts.
- Preparing VAT and Corporation Tax returns for the post special administration period.
- Preparing for the closure of the special administration, including liaising with legal advisors, drafting and reviewing an application to Court to finalise the special administration.

LA Business Recovery Limited's time costs from 17 November 2025 to 16 May 2026

Classification of work function	IP/Office Holder	Total Hours	Time cost	Average Hourly Rate
Objectives 2&3 - General Insolvency Matters				
Consider and review the draft progress report to creditors	2.64	2.64	1,478.40	560.00
Total Company-related work pertaining to Objectives 2 & 3 under SAR	2.64	2.64	1,478.40	560.00

Explanation of major work activities undertaken

This section of the analysis encompasses the cost of the JSAs and their staff in complying with their statutory obligations, internal compliance requirements, and all tax matters. This work is required by statute and/or best practice and is unlikely to provide any direct financial benefit for Clients and creditors.

- Case reviews, reviews of the joint administrators bonding, case planning and strategy, review of general case progression and consideration of strategy to closure.

V Cumulative time analysis

Overview

The JSAs' time costs have been apportioned between work undertaken in the pursuit of objective 1, and work undertaken in pursuit of objectives 2 and 3.

Furthermore, as the appointment of the JSAs comprises two separate firms, we have shown each firm's time costs separately for each of the apportionments between objectives.

The following pages show the apportionment of these time costs in accordance with best practice prescribed by SIP9, which can be summarised as follows:

Objective	Firm	Period	Hours	Total cost £	Average hourly rate £	Fees drawn £
1	S&W	17 May 2017 - 16 November 2025	5,430.27	2,377,746.90	437.87	2,001,663.95
1	S&W	Costs re-apportioned from Objectives 2&3	735.59	286,519.56	389.51	-
1	S&W	17 November 2025 - 16 May 2026	15.02	12,833.66	854.44	60,000.00
			6,180.88	2,677,100.12	433.13	2,061,663.95
1	Labr	17 May 2017 - 16 November 2025	291.49	158,372.90	543.32	178,121.83
1	Labr	Costs re-apportioned from Objectives 2&3	37.25	19,939.33	535.28	-
1	Labr	17 November 2025 - 16 May 2026	-	-	-	-
			328.74	178,312.23	542.41	178,121.83
Objective 1 total			6,509.62	2,855,412.35	438.65	2,239,785.78
2&3	S&W	17 May 2017 - 16 November 2025	2,070.63	912,812.02	440.84	150,148.75
2&3	S&W	Costs re-apportioned to Objectives 1	(735.59)	(286,519.56)	389.51	-
2&3	S&W	17 November 2025 - 16 May 2026	69.60	50,203.25	721.31	200,000.00
			1,404.64	676,495.71	481.61	350,148.75
2&3	Labr	17 May 2017 - 16 November 2025	165.60	81,965.90	494.96	56,824.27
2&3	Labr	Costs re-apportioned to Objectives 1	(37.25)	(19,939.33)	535.28	-
2&3	Labr	17 November 2025 - 16 May 2026	2.64	1,478.40	560.00	-
			130.99	63,504.97	484.81	56,824.27
Objectives 2&3 total			1,535.63	740,000.68	481.89	406,973.02
Total time costs incurred			8,045.25	3,595,413.03	446.90	2,646,758.80

Note: costs incurred are shown net of VAT

Objective 1 - S&W Partners LLP's time costs from 17 November 2025 to 16 May 2026

Classification of work function	Hours					Total hours	Time cost	Average hourly rate	
	Partner / Director	Associate director	Manager/ Assistant Manager	Other professional staff	Assistants & support staff				
Reconciliation of Client Assets									
CASS reconcilliation to establish client holdings	190.6	24.6	303.2	164.3	4.0	686.7	£	278,694.15	£ 405.86
Identification of asset holdings									
Identification of assets & liaison with sub-custodians	39.9	6.0	176.8	47.5	-	270.2	£	99,512.75	£ 368.36
Reconciling 3rd party records to Client Records	3.0	-	35.4	8.5	-	46.8	£	16,848.04	£ 359.75
Ascertaining shortfalls in client assets	8.0	0.5	8.1	2.5	-	19.1	£	8,708.50	£ 457.14
Attributing shortfalls in client assets	-	-	10.5	-	-	10.5	£	4,777.50	£ 455.00
Recovery and realisation of client assets									
Recovery and safeguarding of client assets	50.4	34.2	246.3	39.1	-	370.0	£	166,646.74	£ 450.46
Reconciling post pooling client receipts	0.3	22.8	106.0	30.3	-	159.5	£	62,783.49	£ 393.67
Reconciling and verifying asset holdings	5.8	-	11.1	5.4	-	22.3	£	9,259.50	£ 416.16
Client Specific matters									
Objective 2 tasks necessary to achieve objective 1	48.2	59.5	208.2	40.4	0.5	356.7	£	165,011.78	£ 462.58
Agreeing claims and liaising with Clients	61.4	94.5	188.5	470.1	1.3	815.8	£	309,590.69	£ 379.50
Distribution of Client Assets, Bar Date & FSCS compensation	254.2	1,002.3	263.2	365.0	0.3	1,884.8	£	938,059.18	£ 497.70
Liasing on client claims with instructed 3rd parties	8.3	-	99.5	188.9	-	296.7	£	105,527.50	£ 355.67
Preparing statement to each client to agree their position	102.0	108.8	252.2	23.9	3.5	490.3	£	220,498.00	£ 449.77
AML/Compliance									
AML - if done post appointment	-	-	0.3	-	-	0.3	£	135.00	£ 450.00
Forensics									
Forensics	-	2.6	1.4	11.7	0.2	15.8	£	4,527.74	£ 285.96
Grand Total	771.9	1,355.7	1,910.8	1,397.3	9.7	5,445.3	£	2,390,580.56	£ 439.02

Objective 1 - LA Business Recovery Limited's time costs from 17 May 2017 to 16 May 2026

Classification of work function	HOURS				Total Hours	Time cost	Average Hourly Rate
	Office Holder	IP/Manager	Senior Professional staff	Support Staff			
Client monies							
Client money data access & queries - as part of the CASS reconciliation consideration	10.50	7.20	-	-	17.70	£ 9,480.00	£ 535.59
Job planning re: objective 1 matters, reviews & update progress of client money reconciliations	24.11	-	-	2.80	26.91	£ 14,271.60	£ 530.35
Reviewing books & records (including electronic data) in relation to client monies	15.60	-	-	-	15.60	£ 8,736.00	£ 560.00
Update concerning CASS reconciliations of client monies	1.20	-	-	-	1.20	£ 672.00	£ 560.00
Considerations of potential shortfalls to client monies, reviews of progress of reconciliation	1.05	0.50	-	-	1.55	£ 838.00	£ 540.65
Consider data extracted following reconciliations by CASS team on client monies	3.60	1.00	-	-	4.60	£ 2,516.00	£ 546.96
Strategy in relation to client money & consider SAR provisions re: client monies	8.70	8.10	-	-	16.80	£ 8,922.00	£ 531.07
Discussion with JSAs concerning communication to clients re: assets & monies (apportioned 50/50)	0.70	-	-	-	0.70	£ 392.00	£ 560.00
Consideration of draft correspondence to clients re: assets & monies (apportioned 50/50)	0.40	-	-	-	0.40	£ 224.00	£ 560.00
Consideration of the distribution plan and proposed handling of agreement of claims (app. 50/50)	0.20	-	-	-	0.20	£ 112.00	£ 560.00
Interaction with government bodies & clients re: client money	2.20	-	-	-	2.20	£ 1,232.00	£ 560.00
Discussions, strategy and correspondence relating to client money	6.79	2.55	-	-	9.34	£ 5,077.40	£ 543.62
Considered Gallium correspondence concerning the return of client monies	1.40	-	-	-	1.40	£ 784.00	£ 560.00
Stat. meetings & prep. re: proposals & committee meetings - apportioned to client monies	9.80	-	-	-	9.80	£ 5,488.00	£ 560.00
Consider correspondence re: client claim notification	1.75	-	-	-	1.75	£ 980.00	£ 560.00
Consider client money schedules & the agreement of claims (apportioned 50/50)	3.05	1.25	-	-	4.30	£ 2,333.00	£ 542.56
Consider the drafts of the distribution plan	3.75	-	-	-	3.75	£ 2,100.00	£ 560.00
Committee Meeting to approve Distribution Plan (apportioned 50/50)	0.35	-	-	-	0.35	£ 196.00	£ 560.00
Consideration of the FSCS' compensation deed (apportioned to Client Monies)	1.00	-	-	-	1.00	£ 560.00	£ 560.00
JSA email re: exchanges had between authorities since distribution plan approved & specific review	0.64	-	-	-	0.64	£ 358.40	£ 560.00
Consider the progress report element concerning the partial return of client money	1.11	-	-	-	1.11	£ 621.60	£ 560.00
Consider the shortfall due on management fees owed from client assets position in the progress report	0.40	-	-	-	0.40	£ 224.00	£ 560.00
Consider the estimated outcome statement in the progress report to clients	0.38	-	-	-	0.38	£ 212.80	£ 560.00
Custody assets							
Bond Investments / Instruments - considering identity on how held	5.00	4.50	-	-	9.50	£ 5,050.00	£ 531.58
Fund Investments - consideration of how held	0.10	2.00	-	-	2.10	£ 1,056.00	£ 502.86
Meetings with former officers & FSCS re: custody assets, identifying, reviewing	3.00	2.00	-	-	5.00	£ 2,680.00	£ 536.00
Internal JSA strategy discussions & correspondence concerning custody assets	2.61	0.35	-	-	2.96	£ 1,636.60	£ 553.84
Strategy in relation to distributions & consider SAR provisions	7.72	5.60	-	-	13.32	£ 7,123.20	£ 534.77
Client interaction & handling correspondence re: custody assets	0.70	-	-	-	0.70	£ 392.00	£ 560.00
Consider recovery of assets of Fund Investments from 3rd Parties	0.20	-	-	-	0.20	£ 112.00	£ 560.00
Consider recovery of Bond Investments from 3rd Parties	0.20	-	-	-	0.20	£ 112.00	£ 560.00
Discussions & meetings with key personnel & FSCS re: custody assets	11.68	11.40	-	-	23.08	£ 12,240.80	£ 530.36
Consideration of the draft updates given to the FSCS & the FCA - apportioned to client assets	5.60	1.00	-	-	6.60	£ 3,636.00	£ 550.91
Consider client asset schedules & the agreement of claims (apportioned 50/50)	3.05	-	1.25	-	4.30	£ 2,333.00	£ 542.56
Strategy and liaison with legal advisers in relation to the bond information	9.30	-	-	-	9.30	£ 5,208.00	£ 560.00
Correspondence & review re: OWG bond reconciliations & coupon matters	15.50	-	-	-	15.50	£ 8,680.00	£ 560.00
Correspondence & consideration re: OWG series D bond position - legal matters	16.12	5.95	-	-	22.07	£ 12,002.20	£ 543.82
Consider legal advice & correspondence concerning the OWG & JSA responses	10.60	2.50	-	-	13.10	£ 7,186.00	£ 548.55
Stat. meetings & prep. re: proposals & committee meetings - apportioned to custody assets	9.80	3.45	1.50	-	14.75	£ 7,625.50	£ 516.98
Discussion with JSAs concerning communication to clients re: assets & monies (apportioned 50/50)	0.70	-	-	-	0.70	£ 392.00	£ 560.00
Consideration of draft correspondence to clients re: assets & monies (apportioned 50/50)	0.40	-	-	-	0.40	£ 224.00	£ 560.00
Consideration of the distribution plan and proposed handling of agreement of claims (app. 50/50)	0.20	-	-	-	0.20	£ 112.00	£ 560.00
Consider the drafts of the distribution plan / comparison amendments	15.55	-	-	-	15.55	£ 8,708.00	£ 560.00
Committee Meeting to approve Distribution Plan (apportioned 50/50)	0.35	-	-	-	0.35	£ 196.00	£ 560.00
Discussion with JSAs & updates concerning the distribution plan	0.60	-	-	-	0.60	£ 336.00	£ 560.00
Consideration of the FSCS' compensation deed (apportioned to Client Assets)	3.60	-	-	-	3.60	£ 2,016.00	£ 560.00
Consider correspondence received from FSCS re: OWG investment	0.23	-	-	-	0.23	£ 128.80	£ 560.00
JSA email re: exchanges had between authorities since distribution plan approved & specific review	0.64	-	-	-	0.64	£ 358.40	£ 560.00
Consider the progress report schedule concerning the return of custody assets (apportioned 50/50)	3.68	-	-	-	3.68	£ 2,060.80	£ 560.00
Consider the shortfall due on management fees owed from client assets position in the progress report	0.40	-	-	-	0.40	£ 224.00	£ 560.00
Consider the estimated outcome statement in the progress report to clients	0.38	-	-	-	0.38	£ 212.80	£ 560.00
Total Client Assets and Client Monies Time Costs	226.59	59.35	2.75	2.80	291.49	£ 158,372.90	£ 543.33

Objectives 2 & 3 - S&W Partners LLP's time costs from 17 May 2017 to 16 May 2026

Classification of work function	Hours					Total hours	Time cost	Average hourly rate
	Partner / Director	Associate director	Manager/ Assistant Manager	Other professional staff	Assistants & support staff			
Administration and planning								
Statutory returns, reports & meetings	69.7	297.6	128.5	95.0	4.0	594.7	£ 314,047.01	£ 528.05
Notification of appointment	5.5	5.0	9.1	3.4	0.5	23.5	£ 10,460.50	£ 446.08
Cashiering & bonding	4.5	9.5	16.4	14.5	0.5	45.4	£ 21,736.37	£ 478.79
Post-appointment taxation	25.3	28.4	54.2	52.7	-	160.6	£ 79,713.02	£ 496.29
Protection of company records	-	2.4	13.2	16.0	-	31.5	£ 12,023.98	£ 381.51
Insurance & asset protection	2.1	6.0	52.3	15.6	-	75.9	£ 33,228.00	£ 438.08
Company searches	-	0.5	-	-	-	0.5	£ 262.50	£ 525.00
Correspondence with JSA	6.8	6.4	34.8	4.2	-	52.1	£ 24,338.65	£ 467.15
Filing & information management	-	2.3	1.0	50.4	-	53.6	£ 12,536.66	£ 233.97
Planning, reviews & progression	29.4	51.3	60.6	35.3	-	176.5	£ 98,148.09	£ 555.97
Travelling	1.0	-	3.1	1.1	-	5.2	£ 2,241.00	£ 435.15
Agents and advisers, general	0.5	1.3	15.7	1.0	-	18.4	£ 8,007.50	£ 435.19
Closure matters	10.1	2.1	0.6	-	-	12.8	£ 11,149.35	£ 874.46
Investigations								
Directors' correspondence	4.4	2.6	8.8	5.9	-	21.6	£ 9,786.85	£ 454.15
Creditor & shareholder complaints	1.7	3.5	-	-	-	5.2	£ 2,942.50	£ 565.87
Review of Company records	-	-	18.1	12.0	-	30.0	£ 11,781.75	£ 392.73
SIP2 & CDDA obligations	0.7	0.3	16.9	6.2	-	24.0	£ 9,972.75	£ 416.40
Asset tracing	-	-	-	0.3	-	0.3	£ 87.00	£ 290.00
Enquiries of directors & advisers	8.6	6.0	46.4	0.7	-	61.6	£ 28,269.75	£ 458.92
Realisation of assets								
Other chattel assets	0.7	-	0.7	3.4	-	4.8	£ 1,710.75	£ 360.16
Consideration of sale of business	1.4	2.5	0.8	0.6	-	5.2	£ 2,631.50	£ 506.06
Cash at Bank	0.6	-	-	1.8	-	2.4	£ 992.50	£ 422.34
Other	-	-	2.6	-	-	2.6	£ 1,160.25	£ 455.00
Creditors								
Employee claims	-	-	1.5	7.0	-	8.5	£ 2,732.25	£ 323.34
Unsecured creditors	9.8	0.5	35.1	16.1	-	61.5	£ 27,185.75	£ 442.04
Creditors' committee	12.0	4.0	33.5	15.0	-	64.5	£ 29,154.75	£ 452.36
Distributions to creditors	0.4	-	-	-	-	0.4	£ 260.00	£ 650.00
Client Communications	4.0	0.5	83.5	293.6	-	381.5	£ 124,004.15	£ 325.04
Objective 2 activities								
Liaison with regulatory bodies	5.2	7.5	78.3	45.7	0.3	136.8	£ 54,875.65	£ 401.28
Pursuing insurance claims	0.8	-	29.7	15.7	-	46.2	£ 18,933.50	£ 409.82
Other	-	-	5.5	-	-	5.5	£ 2,507.00	£ 460.00
Shareholders								
Shareholder communications	0.3	0.5	-	-	-	0.8	£ 457.50	£ 571.88
Forensics								
Forensics	-	-	4.4	22.4	-	26.8	£ 5,676.50	£ 212.21
Grand Total	205.3	440.5	754.4	734.9	5.2	2,140.3	£ 963,015.28	£ 449.95

Objectives 2 & 3 - LA Business Recovery Limited's time costs from 17 May 2017 to 16 May 2026

Classification of work function	HOURS				Total Hours	Time cost	Average Hourly Rate
	IP/Office Holder	IP/ Manager	Senior Professional staff	Support Staff			
<u>Objectives 2&3 - General Insolvency Matters</u>							
Administrative Setup	3.20	0.00	0.00	0.00	3.20	1,792.00	560.00
Case Planning	8.80	1.70	0.00	0.00	10.50	5,778.00	550.29
Maintenance of Records, files and correspondence	7.80	2.20	0.10	0.00	10.10	5,432.50	530.00
Appointment Notification	0.50	0.00	0.00	0.00	0.50	280.00	560.00
Case reviews	2.41	0.00	0.62	0.00	3.03	1,519.30	501.42
VAT queries & legal advice considered	3.00	0.00	0.00	0.00	3.00	1,680.00	560.00
Reviewing company records	14.05	0.00	0.00	0.00	14.05	7,868.00	560.00
Director interviews, conduct reporting and reviewing responses from directors	7.44	0.00	0.00	0.00	7.44	4,166.40	560.00
Considering and reviewing company data & records	4.10	0.00	0.00	0.00	4.10	2,296.00	560.00
Consideration of pre-appointment transactions; investigations into related parties	1.90	0.00	0.00	0.00	1.90	1,064.00	560.00
Identifying, Securing & Insuring assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Recovery of assets from 3rd parties - Fund Investments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Recovery of assets from 3rd parties - Bond Investments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Communications with company creditors	1.00	0.00	0.30	0.00	1.30	642.50	494.23
Internal conference call updates - general steps and bar date	2.40	0.60	0.00	0.00	3.00	1,644.00	548.00
Consider draft progress reports to creditors (apportioned to company)	32.49	6.92	21.81	0.00	61.22	27,862.55	455.12
Statutory progress reports to creditors & initial meeting of creditors	13.05	0.00	1.50	0.00	14.55	7,720.50	530.62
Committee Meeting	0.35	0.00	0.00	0.00	0.35	196.00	560.00
JSAs' internal updates	1.12	0.00	0.35	0.00	1.47	723.45	492.14
<u>Objective 2 - FCA - in support of Objective 1</u>							
Communications/discussions with FCA	0.60	1.15	0.00	0.00	1.75	911.00	520.00
Consideration re: potential complaint to FCA	0.18	0.00	0.00	0.00	0.18	100.80	560.00
Consider the email request for information from Holden Chambers and Elite Chambers	0.13	0.00	0.00	0.00	0.13	72.80	560.00
<u>Objective 2 - FSCS - in support of Objective 1</u>							
Communications, discussions and meetings with FSCS	1.00	2.00	0.00	0.00	3.00	1,560.00	520.00
Compensation Deed organisation	0.00	0.00	0.00	0.30	0.30	82.50	275.00
<u>Company work re: Client Assets - in support of Objective 1</u>							
On-going consideration of corresp. with OWG (coupon); obj 2 & 3, reviews	12.20	2.80	0.00	0.00	15.00	8,232.00	548.80
General file administration	0.00	0.00	0.00	4.48	4.48	1,232.00	275.00
Consider internal JSA progress update	0.13	0.00	0.00	0.00	0.13	72.80	560.00
<u>Company Work re: Client Monies</u>							
Recovery of Gallium Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Review of the amended distribution plan (apportioned 50/50)	0.46	0.00	0.00	0.00	0.46	257.60	560.00
<u>Company Work re: Client Assets</u>							
OWG Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Beaufort Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Review of the amended distribution plan (apportioned 50/50)	0.46	0.00	0.00	0.00	0.46	257.60	560.00
Total time costs	118.77	17.37	24.68	4.78	165.60	83,444.30	503.89

VI - Staffing, charging, subcontractor, and adviser policies and charge out rates

Introduction

Detailed below are policies in relation to staff allocation, the use of professional advisers and disbursement recovery, which are common to both S&W Partners LLP and LA Business Recovery Limited.

Also shown are charge out rates for the period applicable to the period of this report for both firms.

Staff allocation

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a partner and a partner or director or associate director as joint office holders, a manager, and an administrator or assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment. The charge out rate schedule below provides details of all grades of staff and their experience level.

Use of professional advisers

We select professional advisers such as agents and solicitors on the basis of balancing a number of factors including:

- The industry and/or practice area expertise required to perform the required work.
- The complexity and nature of the assignment.
- The availability of resources to meet the critical deadlines in the case.
- The charge out rates or fee structures that would be applicable to the assignment.
- The extent to which we believe that the advisers in question can add value to the assignment.

Expenses and Disbursements

Category 1 expenses do not require approval by creditors. The type of disbursements that may be charged as a Category 1 expense to a case generally comprise external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Category 2 disbursements do require approval from creditors. These are expenses which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage.

Details of any Category 2 expenses incurred and/or recovered in the period covered by this report are set out in the body of this report.

Charge out rates

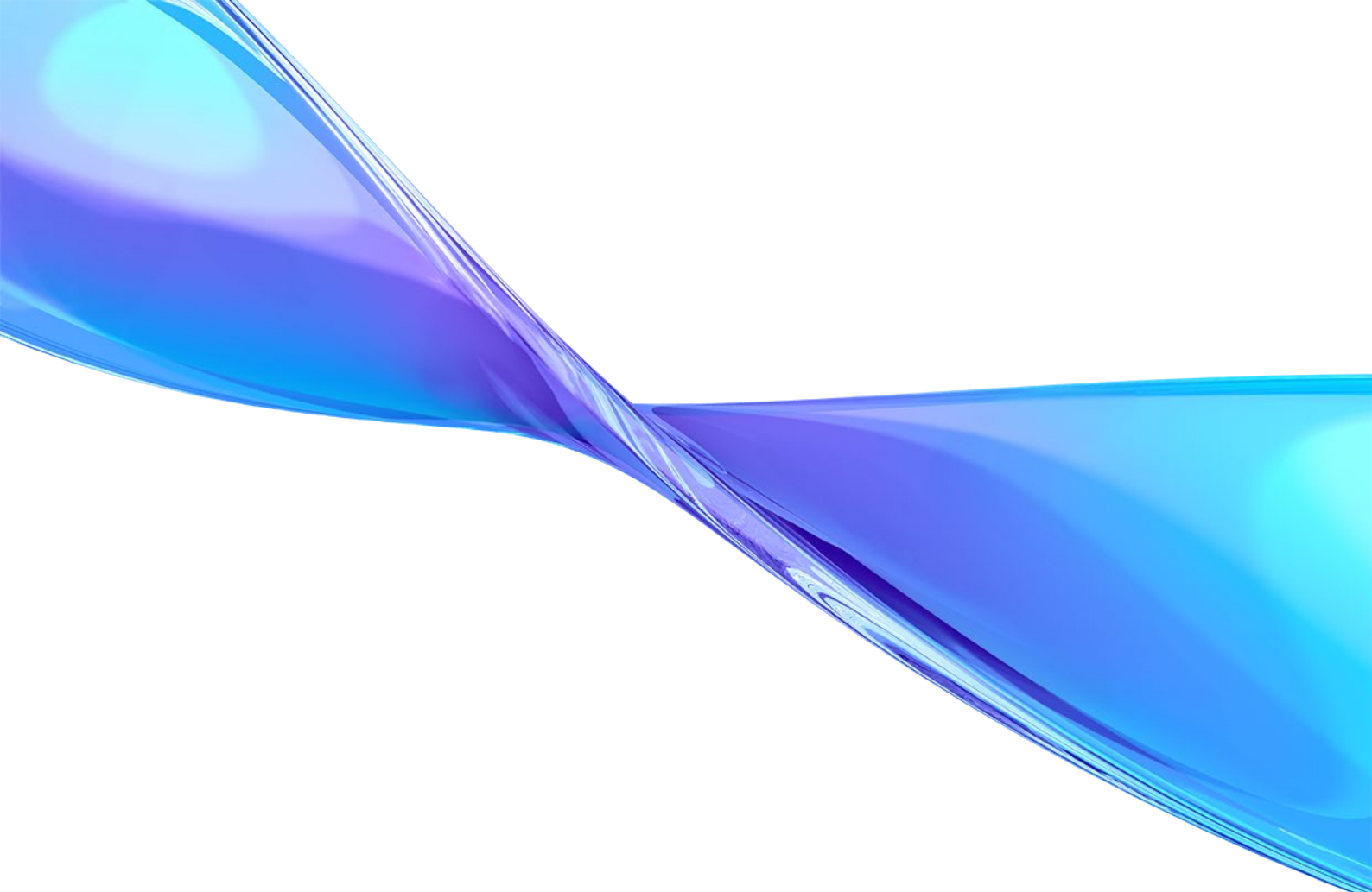
The rates applicable to this period are set out below. Rate changes were applied with effect from 1 January 2025 details of which can be found in the tables below:

S&W Partners LLP		Restructuring & Recovery Services	
Charge out rates	From 1 January 2025	From 1 January 2026	
	£/hr	£/hr	
Partner	990 to 1050	1100 to 1200	
Director / Associate Director	640 to 890	700 to 945	
Managers	390 to 720	440 to 780	
Other professional staff	230 to 410	220 to 450	
Support & secretarial staff	140 to 160	150 to 200	

LABR			
Charge out rates	From 1 January 2025	From 1 January 2026	
	£/hr	£/hr	
Partner	560	560	
Manager	300	300	

Notes:

- Time is recorded in 1 minute units or multiples thereof.
- Partner includes a Consultant acting as an office-holder or in an equivalent role. The word partner is used to refer to a member of S&W Partners LLP. A list of members is available at the registered office
- LA Business Recovery Limited records time in units representing 6 minutes or multiples thereof



Disclaimer

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Principal offices: London, Belfast, Birmingham, Bristol, Cheltenham, Dublin, Glasgow, Guildford, Jersey, Salisbury and Southampton.

S&W Partners LLP is regulated by the Institute of Chartered Accountants in England and Wales for a range of investment business activities and is registered in England at 45 Gresham Street, London, EC2V 7BG. No. OC 369631.

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