

Rowanmoor Personal Pensions Limited (in administration)

Company registration number: 02268900

Joint administrators' final progress report

17 August 2023

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1. Glossary

Abbreviation	Description
Administrators/joint administrators	Adam Henry Stephens and Christopher Allen
Alltrust	Alltrust Services Limited
CMS	CMS Cameron McKenna Nabarro Olswang LLP solicitors
CVL	Creditors' Voluntary Liquidation
ETR	Estimated to realise
FCA	Financial Conduct Authority
Foot Anstey	Foot Anstey LLP (solicitors)
FOS	Financial Ombudsman Service
FPT	Family Pension Trust
FSCS	Financial Services Compensation Scheme
HMRC	His Majesty's Revenue and Customs
IFA	Independent Financial Adviser
IA86	Insolvency Act 1986 If preceded by S this denotes a section number
IR16	Insolvency (England and Wales) Rules 2016 If preceded by R this denotes a rule number
NSI	Non-Standard Investment
Proposals	Joint administrators' Report and Statement of Proposals dated 24 October 2022
PPF	The Pension Protection Fund
REPL	Rowanmoor Executive Pensions Limited
Reporting period	1 March 2023 to 6 August 2023
RGL	Rowanmoor Group Limited
RTL	Rowanmoor Trustees Limited
Sch B1	Schedule B1 to the Insolvency Act 1986 If preceded by P this denotes a paragraph number
SIP	Statement of Insolvency Practice
SIPP	Self-Invested Personal Pension
SOA	Statement of Affairs
the Company/RPPL	Rowanmoor Personal Pensions Limited
TRG	The Resort Group – a NSI in hotel developments in Cape Verde

2. Introduction

This report provides an account of the administration of the Company since the last progress report and a summary of the outcome of the administration of the Company. It should be read in conjunction with our Proposals and our previous progress report. By way of reminder, Adam Henry Stephens, of Evelyn Partners LLP, 45 Gresham Street, London, EC2V 7BG and Christopher Allen, of Evelyn Partners LLP, 14th Floor, 103 Colmore Row, Birmingham, B3 3AG were appointed as the joint administrators of the Company on 31 August 2022.

Statutory information in respect of the Company and the administration is set out at Appendix I.

3. Key points

- This is our final report as joint administrators and covers the period from 1 March 2023 to 6 August 2023. The Company is to be placed into CVL and our appointment as joint liquidators will take effect once the Registrar of Companies has registered the notice to this effect. During the hiatus period between the date of this report and the Registrar of Companies registering the notice, should any additional matters arise then these will be reported to creditors by the joint liquidators.
- We were appointed as the joint administrators of the Company on 31 August 2022 by the directors of the Company.
- The Company engaged Evelyn Partners LLP to commence a discreet sale process in May 2022, prior to our appointment as joint administrators, to find a purchaser for the Company's business as a going concern.
- We continued to trade the Company's SIPP and FPT administration services business whilst a sale of the Company's business and assets was completed. This strategic approach was taken to maintain continuity of service for the Company's clients and to retain the value in the business as a going concern.
- Contracts were exchanged in respect of a sale of the Company's business to Alltrust on 5 December 2022. The sale was completed on 3 March 2023 for a total consideration of £200,000. Following completion Alltrust took over the administration and/or operation of all customers' SIPPs and FPTs.
- Objective 3(1)(b) of Schedule B1 to the IA86 has been achieved, namely achieving a better result for the Company's creditors as a whole than would have been likely if the Company had been wound up (without first being in administration).
- The administrators' Proposals were approved by creditors by deemed consent on 8 November 2022.
- The remuneration of the joint administrators (and subsequent joint liquidators as appropriate) was approved by the creditors on account of time costs, based on a fees estimate of £1,482,736 for the period from 31 August 2022 to 30 August 2023 via a decision by correspondence on 8 November 2022. This fee approval will carry forward in the liquidation up to 30 August 2023. The agreement of the joint liquidators' remuneration after 30 August 2023 will be subject to creditors approval and will be sought on a time costs basis, based on a further fees estimate, by the liquidators in due course.
- No creditors committee has been formed.
- There are no secured creditors.
- There are no ordinary preferential creditor claims as the Company's employees were contracted by REPL.
- The directors' SOA included an estimated secondary preferential creditor of £64,239 in respect of outstanding VAT payable to HMRC. The Company was part of a VAT group and the VAT liability has been paid by other members of the VAT group. Therefore, it is anticipated that there will not be any secondary preferential creditor claims.
- The joint administrators expect surplus funds to be available for a liquidator to pay a dividend to unsecured creditors and CVL is the chosen exit route from administration. The quantum and timing of a dividend is uncertain at present.
- As outlined above, this is our final report as joint administrators. The next communication which creditors will receive will be notification confirming the appointment of the joint liquidators.

- The administrators will be discharged from liability under P98(2) of Sch B1 immediately upon their appointment as administrators ceasing to have effect. Authorisation for discharge from liability was granted by the creditors by deemed consent on 13 April 2023.

4. The joint administrators' proposals

As previously advised the joint administrators must perform their functions with the purpose of achieving one of the following objectives:

1. Rescuing the Company as a going concern; or
2. Achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up without first being placed into administration; or
3. Realising property in order to make a distribution to one or more secured or preferential creditors.

The objective pursued in this case was the second objective above and our strategy for achieving this objective was set out in our proposals, which were approved on 8 November 2022 by creditors.

The second objective has subsequently been achieved.

Our strategy in achieving the second objective was to continue trading the business in administration whilst seeking to complete a sale of the Company's pension administration business. Had the Company ceased trading and entered liquidation, there would have been no prospect of a sale of the business. A shutdown of the business would have resulted in there being no party to administer RPPL's SIPPs and FPTs, which would have prevented the orderly wind-down of the business and transfer of RPPL's client portfolio to an alternative authorised provider for the purposes of client continuity. The costs of a liquidation and the Company's liabilities would therefore have been significantly greater than in administration.

There have been no changes to our initial strategy, as outlined in the Proposals.

5. Progress of the administration

Attached at Appendix II is our receipts and payments account for the period since 1 March 2023. This account includes cumulative figures for the whole of the period of the administration from 31 August 2022. This shows total funds in hand as at 6 August 2023 of £74,435,611 (including VAT payable and receivable).

The receipts and payments account also includes a comparison with the directors' SOA values.

5.1 Trading

We continued to trade the Company's SIPP and FPT administration services business in administration so that the sale of RPPL's business and assets to Alltrust could be completed.

Administration, human resources, finance, technology and other support services were provided by REPL under the revised services agreement that had been entered into at the time RPPL went into administration, which maintained continuity of service for the Company's clients and retained the value in the business as a going concern.

Alltrust took over the administration and/or operation of all customers' SIPPs and FPTs when it acquired RPPL's business on 3 March 2023. Following completion of the sale to Alltrust the Company's trading activities were wound down.

A trading receipts and payment account up until completion of the sale is included at Appendix II which shows a trading surplus of £70,777.

At the time of the sale of RPPL's business to Alltrust there were invoices that had been raised during the administration trading period (31 August 2022 to 3 March 2023) amounting to £634,746 that had not been paid. As part of the sale it was agreed that Alltrust will attempt to collect payment of these invoices on behalf of the administrators, with a commission fee of 50% of the debts recovered.

Alltrust have collected £54,548, of which £27,274 is to be paid over to the administration estate net of commission. The funds are currently held by Alltrust and therefore are not shown on the receipts and payments account at Appendix II.

The amount of final recoveries in relation to these debtors is uncertain at present and will depend on the assets available in the SIPP or FPT to settle the debts.

5.2 Business Sale

Full details of the sales process undertaken in relation to the Company's business and assets were set out in section 7.2 of the Proposals including the work undertaken prior to RPPL going into administration.

Following appointment as joint administrators we continued to trade the Company's business whilst further negotiating the terms for the sale of the business.

Having identified Alltrust as the preferred purchaser and then agreed heads of terms, solicitors CMS were instructed to draft a sales contract and associated documents. After further negotiations and communications on the terms and structure of the transaction sale contracts were exchanged on 5 December 2022. Following exchange we continued to liaise with Alltrust and RTL (the trustee for all SIPPs and FPTs) regarding the transfer of the business so that the transfer could be conducted at completion with minimal disruption to client services.

We also continued to provide regular updates to the FCA and FSCS to keep them fully informed of all developments. In addition, we communicated with the Company's clients and stakeholders as appropriate regarding the progression of the sale process.

The sale of was completed on 3 March 2023 for a total consideration of £200,000. The consideration has been received and is shown on the receipts and payments account at Appendix II, categorised as:

- Client Database £100,000
- Pension Scheme Client Contracts £99,999
- Goodwill £1

The administrative services provided by RPPL transferred to Alltrust with immediate effect on 3 March 2023 and an asset transition plan is being undertaken to transfer the SIPP and FPT assets from RTL to Alltrust SIPP Limited, the replacement trustee which is part of the Alltrust group.

Any client who held a SIPP and/or an FPT with Rowanmoor should now contact Alltrust in relation to the administration of the SIPP and/or FPT. Contact details are:

FPT queries: 01722 770 478 / fpt@alltrust.co.uk

SIPP queries: 01722 770 485 / sipp@alltrust.co.uk

General queries: 01722 770 450 / rowanmoor@alltrust.co.uk

You can also write to Alltrust at:

Suite 201 Warner House
123 Castle Street
Salisbury
SP1 3TB

5.3 Cash at Bank and Bank Interest Gross

Following our appointment, we received £72,942,435 from the Company's pre-appointment bank accounts.

Due to the quantum of funds held it was deemed prudent to place the majority of the funds on short fixed term deposits that attract a better rate of interest.

Total gross bank interest of £1,512,325 has been received with £954,454 gross interest being received in the reporting period.

As at 6 August 2023 c£72.5m is held in short term deposit accounts to maximise the interest earned on the funds held and c£1.5m is held in an interest bearing current account.

5.4 Trade receivables

The directors' SOA includes trade receivables at the time RPPL went into administration with a book value of £1,281,858 that were ETR £655,590.

As with the 'trading debtors' referred to in section 5.1, it was agreed that following completion of the sale of RPPL business Alltrust will collect the remaining trade receivables on behalf of the administrators with a commission fee of 50% of the debts collected.

The receipts and payments account at Appendix II shows total book debts received in the amount of £565,893 with £20,796 being received in the reporting period. In addition Alltrust are currently holding debtor receipts of £8,555 (not included on the receipts and payments account) to be paid over to the administration estate, bringing total debtor recoveries to £574,448. Alltrust will be entitled to a commission fee of £4,275.

5.5 Buyer's Obligations

During the reporting period we have received £25,000 from Alltrust. This in respect of RTL's costs of implementing the asset transition plan to transfer the SIPP and FPT assets from RTL to Alltrust SIPP Limited, the replacement trustee, which was agreed as part of the sale of RPPL's business to Alltrust. These monies have been paid over to RTL.

5.6 2021 & 2022 tax credit, and other related recoveries.

The directors' SOA includes potential estimated realisations of group tax losses for 2021 (£8,000) and 2022 (£176,000). This relates to estimated group relief (losses incurred by RPPL) that other companies in the Rowanmoor group may have wished to utilise for the tax year ending 31 December 2021 and for the subsequent period up until the Administration (31 August 2022).

During the reporting period £43,103 has been realised in relation to 2021 tax losses surrendered to REPL and it has been agreed that REPL will pay £513 and RGL will pay £4,647 for tax losses that the respective companies require RPPL to surrender for the 2022 tax period. These payments are expected to be received in the liquidation when the relevant tax returns have been submitted to HMRC.

Separately, it has been agreed that REPL will pay £89,012 for tax losses that it requires RPPL to surrender for the 2023 tax year. These payments are expected to be received in the liquidation when the relevant tax returns have been submitted to HMRC.

5.7 Deferred tax assets

A deferred tax asset was noted on the directors' SOA with an ETR of £19,524 and related to potential realisations of further group tax losses for the balance of losses carried over from 2020, which REPL had not utilised. However, the tax losses were not required by REPL and therefore have not resulted in any further realisations.

The directors' SOA also shows potential losses that may have been able to be utilised by Embark Group Limited ('Embark'), the former owner of RPPL and REPL. Having explored the potential utilisation of the losses it was concluded that there was no prospect of realising the losses.

5.8 Prefunded balances

These are debts due to RPPL in respect of monies advanced to clients that invested in TRG by RPPL to fund completion costs and business rates for hotel rooms or insurance on UK properties when there were insufficient funds in the clients' SIPP.

The book value on the directors' SOA was £424,095 with an uncertain ETR value.

The joint administrators successfully negotiated a six-month payment plan with TRG that commenced in January 2023 for debts amounting to £333,438 (included in the total prefund debts of £424,095) due directly from TRG to RPPL. The repayment plan was completed in June 2023 with £182,993 received in the reporting period. The total amount due of £333,438 has now been paid in full by TRG.

There have been no other prefund debtor realisations in the reporting period. Total realisation amount to £350,061.

5.9 Refunds received

During the period refunds amounting to £52 were received from the Pension Regulator that relate to credits due to RPPL in respect of small overpayments made prior to administration.

5.10 Funds received in error

These are monies received into RRPL bank accounts after the sale of the business had completed, which are due to Alltrust and will be over to Alltrust.

5.11 Intercompany REPL

The directors' SOA includes an intercompany balance of £93,384 in relation to group tax relief available to REPL in respect of RPPL losses arising from 2020 tax computations that were surrendered by RPPL. This was paid in full by REPL during previous reporting period.

5.12 Accrued interest

Accrued interest of £53,801 was received in respect of interest that had accrued on the cash balances held in fixed term deposit accounts by the Company before administration that matured post administration.

5.13 PI insurance recoveries

Enquiries into whether any realisations can be made in respect of the Company's former PI insurance policies are ongoing and will be continued by the liquidators.

5.14 Assets still to be realised

Assets still to be realised in the subsequent liquidation comprise of trade receivables, prefunded debtors, trading fee income and further tax losses. The timing and quantum of future recoveries is uncertain at present.

There will be no realisations in respect of prepayments (included on the directors' SOA with ETR value of 'uncertain') due to RPPL's insolvency.

6. Investigations

Under the Company Directors Disqualification Act 1986 we have a duty to make a submission to the Secretary of State for Business, Energy & Industrial Strategy on the conduct of all those persons who were directors at the date the Company entered into administration or who held office at any time during the three years immediately preceding the administration.

We have complied with our duty in this regard. As all submissions are strictly confidential, we are unable to disclose their content.

Additionally, we have a duty to investigate transactions to establish whether there may be any worth seeking to set aside for creditors' benefit. Shortly after appointment, we made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. Our investigations in this regard remain ongoing, and there are matters which are being investigated which will continue in liquidation.

7. Pre-administration costs

On 8 November 2022 the following amounts in respect of pre-administration costs were approved:

Recipient	Brief description of services provided	Amount paid £
Evelyn Partners	Discussions with Alltrust and CMS in relation to the terms of the sale. Planning for the administration appointment including preparing the in communications to clients and creditors, and agreeing the terms of the services agreement with REPL. Liaising with the FCA, the board of directors and CMS on the timing of the appointment and the appointment documents.	15,659
CMS	Preparing the appointment documents, drafting the board minutes for the Company to resolve to appoint administrators, arranging for the appointment documents to be sworn and filing the appointment documents at Court	4,912
Foot Anstey	Legal advice provided to the proposed administrators on the negotiation and agreement of a new services agreement with REPL	5,373

8. The joint administrators' remuneration

The creditors approved that the basis of the administrators' remuneration be fixed by reference to the time properly spent by them and their staff in attending to matters arising in the administration.

The administrators' time costs are:

Period	Total Hours hrs	Total costs £	Average hourly rate £/hr	Fees drawn £
31 August 2022 to 28 February 2023	1,339	723,609	540	602,043
1 March 2023 to 6 August 2023	803	380,634	474	414,498
Total	2,142	1,104,243	516	1,016,541

Attached as Appendix III is a time analysis which provides details of the activity costs incurred by Evelyn Partners LLP staff grade during the period of this report in respect of the costs fixed by reference to time properly spent by the administrators and their staff in attending to matters arising in the administration. Details of work carried out in the period are also included in the appendix.

As detailed above and as shown in Appendix IV, a cumulative time analysis of the administrators' time costs since appointment, the joint administrators' costs to 6 August 2023 were £1,104,243. As a reminder the current administrators' approved fee estimate for their time costs is £1,482,736 (for the period 31 August 2022 to 30 August 2023). Appendix V provides a copy of the previously approved fees estimate. To date the joint administrators' have drawn £1,016,541 of these costs, therefore the administrators' unpaid time costs to 6 August 2023 are £87,702.

The administrators' and liquidators' unpaid time costs for the period up to 30 August 2023 (limited to the amount of the approved estimated) will be drawn as an expense in the succeeding liquidation.

Attached as Appendix VI is a comparison of the estimated time costs from 31 August 2022 to 30 August 2023 with the actual cumulative time costs for the period from 31 August 2022 to 6 August 2023.

The liquidators will seek approval from creditors of their further time costs from 31 August 2023 in the succeeding liquidation at which time they will provide a further fees and expenses estimate.

A copy of "A creditor's guide to administrator's fees", as produced by R3, is available free on request or can be downloaded from their website as follows:

<https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/more/29113/page1/administration-a-guide-for-creditors-on-insolvency-practitioner-fees/>

As we have foretold, following a change to this firm's financial year-end, we have reviewed our charge-out rates on 1 January 2023. In common with other professional firms, our scale rates rise to cover inflationary cost increases (which readers will be aware have been particularly high of late) and accordingly our rates have risen on average by approximately 5% with effect from 1 January 2023. This increase takes into account that only six months have passed since the date of the last increase to avoid prejudice to creditors and stakeholders. Rate reviews will now revert to being annual.

Details of Evelyn Partners LLP's charge out rates (including any changes during the period of this case) along with the policies in relation to the use of staff are provided at Appendix VII.

We have no business or personal relationships with the parties who approve our fees.

We have no business or personal relationships with CMS who provide legal services to the administration where the relationship could give rise to a conflict of interest.

9. The joint administrators' expenses

9.1 Subcontractors

As stated at sections 5.1 and 5.4 as part of the sale of RPPL's business it was agreed that Alltrust will attempt to collect the remaining unpaid invoices raised during the administration trading period and the pre-administration book debts for a commission fee of 50% of the debts collected.

9.2 Professional advisers

On this assignment we have used the professional advisers listed in Appendix VIII. We have also indicated alongside the basis of our fee arrangement with them, which is subject to review on a regular basis.

9.3 The joint administrators' expenses

Details of the joint administrators' expenses that have been incurred and/or paid in the current period together with the cumulative totals for the period of the administration are set out in Appendix IX.

9.4 Category 2 expenses

Details of the Category 2 expenses that have been incurred and/or paid in the current period together with the cumulative totals for the period of the administration are set out below.

Description	Costs incurred in current period £	Costs paid in current period £	Total costs incurred £	Total costs paid £
Business Mileage @HMRC rates	Nil	Nil	84	84

Approval to recover the Category 2 expenses shown above was given by the creditors on 8 November 2022 by means of a decision by correspondence.

9.5 Policies regarding use of third parties and expense recovery

Appendix VII provides details of Evelyn Partner LLP's policies in relation to the use of subcontractors and professional advisers, and the recovery of expenses.

10. Outcome for creditors

The outcome for each class of creditor is set out below.

10.1 Secured creditors

There are no secured creditors.

10.2 Prescribed Part

The Company did not grant any floating charges and the Prescribed Part requirements did not therefore apply.

10.3 Ordinary preferential creditors

It is not anticipated that there will be any ordinary preferential creditors as RPPL did not have any employees and was not a sponsoring employer of any pension schemes.

10.4 Secondary preferential creditors

As from 1 December 2020 certain liabilities due to HMRC, that arose after this date, were given secondary preferential status.

These claims which will rank below the ordinary preferential creditors, are in respect of outstanding taxes 'paid' by employees and customers of the business. These include Value Added Tax (VAT), Pay As You Earn (PAYE), employee National Insurance Contributions, student loan deductions and Construction Industry Scheme deductions. It is important to note that there is no cap or time limit on what HMRC can recover in respect of the above.

The secondary preferential creditors will only be entitled to receive a dividend after all the ordinary preferential creditors have been paid in full. HMRC will continue to be an unsecured creditor for corporation tax and any other taxes owed directly by a company/business.

The directors' SOA included an estimated secondary preferential creditor of £64,239 in respect of outstanding VAT payable to HMRC. The Company was part of a VAT group and the VAT liability has been paid by other members of the VAT group. Therefore it is anticipated that there will not be any secondary preferential creditor claims.

No claim has been received from HMRC to date.

10.5 Unsecured creditors

Total unsecured creditors in the directors' SOA are estimated to be £315,599,533 of which £308,539,884 represents contingent liabilities in respect of customer complaints, compensation and redress based on the data assessed in July 2022 with the support of RPPL's professional advisers. The actual liability is uncertain at present.

No unsecured creditor claims have been received in the reporting period. To date, we have received claims totalling £21,683,484 from 208 creditors.

Based on current information we anticipate that a dividend will be paid to unsecured creditors in the succeeding liquidation.

We have discussed with the FSCS, as the likely significant major creditor, whether the administrators should start the process of agreeing creditor claims to pay an interim dividend to creditors given that the FSCS has not yet declared RPPL in default. We note that there could be significant time and costs incurred in inviting claims from all potential creditors (of which there may be a significant number, and many of which have not yet submitted a claim), adjudicating upon those claims and, once agreed, paying a dividend. In the event that the FSCS declares RPPL in default, makes compensatory payments to customers and effectively 'replaces' many of the individual customers as the creditor, then it is anticipated that the above-mentioned claims agreement process should be cheaper.

Following further discussions with the FSCS we, together with CMS, have started to undertake preliminary work necessary to develop a claims agreement process for claims received from customers of RPPL. As part of this work we are considering the consequences of the FSCS declaring RPPL in default and submitting a significant claim in the administration or subsequent liquidation as a result of compensation that it pays to customers.

There are complexities to any claims agreement process as the criteria for adjudicating on creditor claims set out in the IR16 is different to the eligibility criteria under the FSCS rules and the basis on which the FOS determines customer claims. The work on the claims agreement process referred to above will be continued by the liquidators in conjunction with CMS.

It is intended that there will be an interim dividend paid to unsecured creditors in the liquidation. At present the timing and quantum of the interim dividend is uncertain and will be determined by the value of further asset realisations, the amount of any secondary preferential creditor claims, the costs and expenses of the administration and CVL, the amount of unsecured creditor claims admitted to rank for dividend and the quantum of any provision made by the liquidators for debts which are the subject of claims which have not been determined at the time of the interim dividend.

FSCS

The FSCS is continuing with its process for assessing claims against RPPL. If the FSCS determines that such claims are valid and eligible for compensation under its rules, and it pays compensation to consumers, it will take an assignment of the consumer's total claim against RPPL and will submit a subrogated claim in the administration process to rank as a creditor in place of the consumer with respect to any dividend paid to creditors.

The FSCS has submitted an interim claim of £5,336,672 in the administration (which is included in the figures provided above). This is based on third party rights already assigned to FSCS following the payment of compensation in relation to claims against failed IFAs that advised on pension transfers to RPPL. However, it is anticipated that the FSCS's claim will increase significantly as a result of compensation paid to consumers if it declares RPPL in default. We remain in regular contact with the FSCS and will continue to provide further details in this regard as matters progress.

Clients who believe they have a complaint against the Company should contact the FSCS in the first instance, the FSCS has confirmed it is now accepting claims against the Company: <https://www.fscs.org.uk/making-a-claim/failed-firms/rowanmoor/>

Notice under Rule 14.37 of IR16

We confirm that realisations are sufficient to pay a dividend to unsecured creditors. The dividend will be paid to unsecured creditors in the succeeding creditors' voluntary liquidation and unsecured creditors' claims will be agreed by the joint liquidators.

11. Privacy and data protection

As part of our role as the joint administrators, we 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.evelyn.com/rsgdpr

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.

12. Ending the administration

This is our final report as the joint administrators and covers the period from 1 March 2023 to 6 August 2023. However, our appointment as joint liquidators will only take effect once the Registrar of Companies registers the notice to this effect.

Consequently, there may be additional matters arising during this hiatus period and will be reported to the joint liquidators. In turn, the joint liquidators will provide creditors with this information.

Inevitably, any time costs for supplementary work will not have been disclosed in the analysis attached as Appendix III. Whilst these costs will not exceed the estimates already provided and the basis and approval to draw carries over into the liquidation,

creditors should be aware that these costs will be drawn once in office as joint liquidators and a breakdown provided in the first progress report.

Authorisation for the administrators to be discharged from liability was granted by the creditors on 13 April 2023 via a decision by deemed consent.

13. Creditors' rights

Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors or otherwise with the court's permission) may request in writing that the administrators provide further information about their remuneration or expenses which have been itemised in this report.

Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors or otherwise with the court's permission) may within 8 weeks of receipt of this report make an application to court on the grounds that, in all the circumstances, the basis fixed for the administrators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred (including any paid) by the administrators, as set out in this report, are excessive.

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

On a general note, if you have any comments or concerns in connection with our conduct, please contact Adam Henry Stephens or Christopher Allen in the first instance. If the matter is not resolved to your satisfaction, you may contact our Head of Legal by writing to 45 Gresham Street, London EC2V 7BG or by telephone on 020 7131 4000.

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:

i) Email: insolvency.enquiryline@insolvency.gov.uk

ii) Telephone number: +44 300 678 0015

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

Thank you.



Adam Henry Stephens and Christopher Allen

The joint administrators

Date: 17 August 2023

Adam Henry Stephens and Christopher Allen have been appointed as the joint administrators of the Company on 31 August 2022.

The affairs, business and property of the company are being managed by the joint administrators as agents and without personal liability.

Both/All of the office-holders are authorised and licensed in the UK by the Institute of Chartered Accountants in England and Wales and are bound by their code of ethics. Further details of their licensing body along with our complaints and compensation procedure can be accessed at: www.evelyn.com/insolvency-licensing-bodies

The joint administrators may act as controllers of personal data, as defined by the UK data protection law, depending upon the specific processing activities undertaken. Evelyn Partners LLP may act as a processor on the instructions of the joint administrators. Personal data will be kept secure and processed only for matters relating to the joint administrators' appointment.

The Fair Processing Notice in relation to the UK General Data Protection Regulation can be accessed at www.evelyn.com/rsgdpr

Should you wish to be supplied with a hard copy of any notice, attachment or document relating to a case matter, please contact the staff member dealing with this matter at any time via telephone, email or by post and this will be provided free of charge within five business days of receipt of the request.

The word partner is used to refer to a member of Evelyn Partners LLP. A list of members is available at the registered office.

Evelyn Partners LLP is registered in England at 45 Gresham Street, London EC2V 7BG No OC369631

Regulated by the Institute of Chartered Accountants in England and Wales for a range of investment business activities.

Appendices



I Statutory Information

Relevant Court	High Court of Justice, Business and Property Courts of England and Wales Insolvency and Companies List (Chd)
Court Reference	002845 of 2022
Trading Addresses	Rowanmoor House, 46-50 Castle Street, Salisbury, SP1 3TS
Former Name(s)	Bridford Pension Trustees Ltd
Registered Office	45 Gresham Street, London, EC2V 7BG (Formerly Rowanmoor House, 46-50 Castle Street, Salisbury, SP1 3TS)
Company registration number:	02268900
The joint administrators	Adam Henry Stephens of Evelyn Partners LLP, 45 Gresham Street, London, EC2V 7BG and Christopher Allen of Evelyn Partners LLP, 14th Floor, 103 Colmore Row, Birmingham, B3 3AG (IP No(s) 9748 and 12534) In accordance with P100 (2) Sch B1 1A 86 a statement has been made authorising the joint administrators to act jointly and severally.
Contact details	By post: 45 Gresham Street, London, EC2V 7BG By email: RPPL@evelyn.com By phone: 020 7131 8110
Date of appointment	31 August 2022

II Receipts and payments account

Receipts and payments account to 6 August 2023

**Rowanmoor Personal Pensions Limited
(In Administration)
Joint Administrators' Trading Account**

Statement of Affairs £	From 01/03/2023 To 06/08/2023 £	From 31/08/2022 To 06/08/2023 £
POST APPOINTMENT SALES		
Fee income	458,358.84	1,677,303.05
Accrued Income	NIL	440.00
Trading Insurance Commission Gross	NIL	44,022.24
Trading Bank Commission Gross	77,560.55	419,762.25
	<u>535,919.39</u>	<u>2,141,527.54</u>
OTHER DIRECT COSTS		
Staff Expenses	56.66	206.94
	<u>(56.66)</u>	<u>(206.94)</u>
TRADING EXPENDITURE		
IT & Software Services	20,701.43	127,327.23
LEI Renewal Costs	NIL	5,685.00
Bank Charges	NIL	1.00
D&I payments	2,954.38	5,319.93
Recharged staff costs	361,931.18	1,614,316.94
Recharged facilities costs	30,000.00	80,000.00
Recharged systems and tech costs	30,000.00	80,000.00
Recharged AP systems costs	68,489.67	155,674.56
Prefund returns	NIL	2,218.70
	<u>(514,076.66)</u>	<u>(2,070,543.36)</u>
TRADING SURPLUS/(DEFICIT)	<u>21,786.07</u>	<u>70,777.24</u>

Rowanmoor Personal Pensions Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 01/03/2023 To 06/08/2023 £	From 31/08/2022 To 06/08/2023 £
	ASSET REALISATIONS		
19,524.21	Deferred tax asset (on balance sheet)	NIL	NIL
Uncertain	Deferred tax asset (off balance sheet)	NIL	NIL
183,772.66	2021&2022 tax credit (on balance she	43,103.00	43,103.00
Uncertain	Prefunded Balances		
	Unassigned	NIL	10,438.29
	The Resort Group Plc	182,992.73	333,438.12
	SIPP Clients	NIL	6,184.88
	Client Database	100,000.00	100,000.00
	Pension Scheme Client Contracts	99,999.00	99,999.00
	Goodwill	1.00	1.00
	Funds received in error	3,283.64	3,283.64
655,590.47	Trade Receivables	20,796.00	565,896.92
	Buyer's Obligations	24,999.99	24,999.99
72,942,435.25	Cash at Bank	NIL	22,942,437.25
	Matured treasury deposit	NIL	49,999,998.00
	Bank Interest Gross	954,454.42	1,512,324.87
93,384.23	Intercompany REPL	NIL	94,270.58
	Trading Surplus/(Deficit)	21,786.07	70,777.24
	The Pensions Regulator refunds	52.00	52.00
NIL	Prepayments	NIL	NIL
440.00	Accrued income	NIL	NIL
128,542.25	Accrued interest	NIL	53,800.85
Uncertain	PI insurance recoveries		
	Unassigned	NIL	(8,823.90)
	SIPP Clients	NIL	8,823.90
		<u>1,451,467.85</u>	<u>75,861,005.63</u>
	COST OF REALISATIONS		
	Specific Bond	NIL	140.00
	Administrators' pre-appointment fees	NIL	15,659.38
	Administrators' Fees	414,497.62	1,016,540.52
	Administrators' Expenses	176.82	253.90
	Administrators' Category 2 Expenses	28.16	111.79
	Refunds of fees	NIL	15,535.35
	Contractor fees	378.00	378.00
	Pre-appointment legal fees	NIL	10,284.00
	Legal Fees	122,917.00	317,907.00
	Legal Expenses	10,240.00	10,290.00
	Data room	3,840.00	12,120.00
	Costs re Asset Transition Plan	24,999.99	24,999.99
	Refunds & credit notes	915.00	915.00
	Statutory Advertising	NIL	100.30
	ICO registration	NIL	60.00
	Bank Charges	5.80	99.75
		<u>(577,998.39)</u>	<u>(1,425,394.98)</u>
	SECONDARY PREFERENTIAL CREDITORS		
(64,239.07)	VAT	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
Uncertain	Services paid by customers in advance	NIL	NIL
(14,642.02)	Accruals for services received	NIL	NIL
(7,045,007.00)	Elysian HMRC Scheme Sanction Char	NIL	NIL

Rowanmoor Personal Pensions Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 01/03/2023 To 06/08/2023 £	From 31/08/2022 To 06/08/2023 £
(308,539,884.25)	Contingent Liability/Customer Complai	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(72,374,000.00)	Issued and called up capital	NIL	NIL
		NIL	NIL
(314,014,083.27)		873,469.46	74,435,610.65
	REPRESENTED BY		
	VAT Receivable		694,364.80
	Sant 3m Fixed Dep (4.50%) Mat 27.10		22,365,471.23
	Clients Deposit (Int Bear) (3.75%)		1,499,414.80
	RBS 4m Fixed Dep (4.46%) Mat 15.9.		25,208,801.37
	RBS 4 Month Fxd Dep (4.89%) Mat.16		25,000,000.00
	VAT Payable Flt Chg		(332,441.55)
			74,435,610.65

Notes and further information required by SIP 7

- Details of significant expenses paid are provided in the body of our report.
- The significant trading expenses relate to:
 - IT and software fees for RPPL's SIPP operating systems
 - LEI renewal fees that are recharged to clients and recovered as part of trading sales
 - Distress and inconvenience payments to clients during the trading period
 - Staffing, facilities and systems costs recharged by REPL under the inter-company services agreement that were required to continue trading
- All bank accounts are interest bearing.
- 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.
- Information concerning our remuneration and expenses incurred is provided in the body of the report.
- Information concerning the ability to challenge remuneration and expenses of the administration is provided in our report.
- All bank accounts are interest bearing.
- There are no foreign currency holdings.
- 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 Time analysis for the period

From 1 March 2023 to 6 August 2023

Period	Partner	Director & Associate	Manager	Other Professionals	Support	Total	Cost	Average rate
	Hours	Hours	Hours	Hours	Hours	Hours	£	£/hr
Administration & planning								
Statutory & Regulatory	2.25	27.30	17.78	34.42	-	81.75	34,976.55	428
Case administration	13.25	30.23	63.72	61.32	0.18	168.70	72,373.18	429
Sub-total Administration & planning	15.50	57.53	81.50	95.73	0.18	250.45	107,349.73	429
Investigations								
Directors	1.60	-	-	-	-	1.60	1,414.40	884
Records and investigations	1.95	1.00	15.17	-	-	18.12	7,834.79	432
Sub-total Investigations	3.55	1.00	15.17	-	-	19.72	9,249.19	469
Realisation of assets								
Other assets	18.95	32.80	31.67	-	-	83.42	47,524.23	570
Tax assets	5.10	9.25	15.17	21.28	-	50.80	21,100.83	415
Business sale	15.10	28.85	20.30	2.85	-	67.10	37,795.74	563
Legal actions (civil recoveries)	-	5.40	8.17	-	-	13.57	5,924.71	437
Sub-total Realisation of assets	39.15	76.30	75.30	24.13	-	214.88	112,345.51	523
Trading								
Trading suppliers and expenses	0.50	5.55	4.50	-	-	10.55	5,844.37	554
Trading accounting	1.35	8.20	3.05	-	-	12.60	7,153.18	568
Trading employees	0.35	-	-	-	-	0.35	309.40	884
Trading customers	4.45	3.20	23.25	-	-	30.90	13,954.63	452
Trading compliance	2.25	1.20	5.10	-	-	8.55	4,467.19	522
Trading shutdown/handover	0.70	6.90	39.43	0.48	-	47.52	19,590.91	412
Sub-total Trading	9.60	25.05	75.33	0.48	-	110.47	51,319.68	465
Creditors								
Unsecured creditors (exc. Staff)	7.83	16.50	12.75	3.60	-	40.68	21,503.18	529
Sub-total Creditors	7.83	16.50	12.75	3.60	-	40.68	21,503.18	529
Regulation and Clients								
Regulation and Control	7.95	6.70	-	-	-	14.65	10,795.88	737
Clients	3.35	7.00	100.78	0.25	-	111.38	42,729.77	384
Sub-total Regulation and Clients	11.30	13.70	100.78	0.25	-	126.03	53,525.65	425
Total of all hours	86.93	190.08	360.83	124.20	0.18	762.23		
Total of all £	76,849.04	107,279.91	135,877.18	35,246.30	40.51		355,292.94	
Average rate	884.00	564.38	376.57	283.79	221.00			466
Time undertaken by non insolvency teams								
Corporate Tax	16.75	2.00	12.42	7.17	-	38.33	24,267.28	633
Forensics	-	-	1.50	-	-	1.50	631.80	421
VAT Advisory	-	0.75	-	-	-	0.75	442.50	590
Total hours (non insolvency teams)	16.75	2.75	13.92	7.17	-	40.58		
Total £ (non insolvency teams)	16,189.00	1,502.50	6,539.22	1,110.86	-		25,341.58	
Average rate £/hr (non insolvency teams)	966.52	546.36	469.89	155.00	-			624.44
Grand total hours	103.68	192.83	374.75	131.37	0.18	802.82		
Grand total £	93,038.04	108,782.41	142,416.40	36,357.16	40.51		380,634.52	
Average rate £/hr (all staff)	897	564	380	277	221			474

Explanation of major work activities undertaken

Administration and planning

- Undertaking regular case team strategy meetings/discussions and case reviews to progress the administration.
- Corresponding with HMRC regarding the removal of RPPL from the VAT group and obtaining a new VAT registration for RPPL.
- Banking remittances, cheque and electronic payments, as required.
- Preparing periodic bank reconciliations.
- Maintaining case checklists and diary lines.
- Undertaking regular case team strategy meetings/discussions and case reviews to progress the administration.
- Dealing with case books and records.
- Reviewing RPPL's former PI insurance policies.
- Preparing and issuing the administrators progress report for the 6 month period to 28 February 2023 to creditors, clients and the Registrar of Companies.
- Corresponding with the FCA to provide updates on the progress of the administration.
- Drafting this report and undertaking the work necessary to move RPPL from administration to CVL.

Investigations

The joint administrators are required, pursuant to the Company Directors Disqualification Act 1986 and SIP 2, to review the conduct of the directors of the Company and the transactions entered into prior to the Company's insolvency. This includes making an initial assessment as to whether there are any matters that might lead to recoveries for the benefit of the estate and if further investigations are appropriate. The work undertaken in this regard is:

- Reviewing information on the Company's dealings requested from accountants, solicitors and other service providers, where deemed appropriate.
- Reviewing the Company's books and records and management accounting systems.
- Analysing the Company's bank statements.
- Making enquiries in respect of the affairs of the Company.
- Liaising with solicitors to obtain documents relating to the demerger of RPPL, REPL and RTL from Embark Group Limited.

Realisation of Assets

Details of asset realisations to date are provided in sections 5.2 to 5.14 of the report.

Trading

The administrators continued to trade the business until the sale of RPPL's business as a going concern was completed on 3 March 2023. The work undertaken during the reporting period primarily involved:

- Dealing with the wind down of RPPL's trading activities post completion of the sale to Alltrust.
- Dealing with the run off of the supply of services provided by REPL under the inter-company services agreement and terminating the agreement by mutual consent.
- Arranging closure of the RPPL bank accounts and final reconciliations of the accounts.
- Preparing and authorising receipts and payments post completion of the sale of the business as required during the trading shut down period.
- Dealing with customer queries regarding the transfer of RPPL's business to Alltrust.

Creditors

Time costs in this category do not have a direct benefit for creditors, except where they relate to dealing with distributions. However, these time costs are necessary to keep creditors informed on the progress of the administration and to deal with their queries.

- Reviewing and following up on creditors enquiries.
- Reviewing completed forms submitted by creditors, recording claim amounts and maintaining claim records.
- Corresponding with the FSCS as the potential major creditor in the proceedings.
- Undertaking preliminary work for an adjudication process on creditor claims received from customers of RPPL.

Regulation & Clients

- Continuing to ensure all compliance requirements are complied with, including FCA reporting.
- Providing updates to the FCA on the progress of the administration.
- Regular meetings with the FSCS in relation to regulatory matters.
- Dealing with consumer creditor queries by telephone, email and letter.

VAT Advisory, Corporate Tax and Forensics

- VAT advisory – Assistance with the removal of RPPL from the VAT group and registering RPPL for VAT with its own registration number.
- Business Tax - Tax advice in relation to the sale of the business, realisation of tax losses and RPPL's pre and post administration corporation tax returns
- Forensics - Collecting in and backing up the Company's electronic records.

IV Cumulative time analysis

From 31 August 2022 to 6 August 2023

Cumulative	Partner	Director & Associate Director	Manager	Other Professionals	Support	Total	Cost	Average rate
	Hours	Hours	Hours	Hours	Hours	Hours	£	£/hr
Administration & planning								
Statutory & Regulatory	12.98	63.55	28.82	90.83	-	196.18	90,333.32	460
Case administration	44.57	92.38	181.55	136.83	0.60	455.93	215,450.36	473
Joint and former office holders	-	0.40	-	-	-	0.40	235.20	588
Sub-total Administration & planning	57.55	156.33	210.37	227.67	0.60	652.52	306,018.88	469
Investigations								
Directors	2.50	4.30	3.85	11.38	-	22.03	10,775.89	489
Records and investigations	3.65	12.65	69.50	-	-	85.80	37,903.55	442
Court applications (procedural and investigatory)	1.60	-	-	-	-	1.60	1,478.40	924
Sub-total Investigations	7.75	16.95	73.35	11.38	-	109.43	50,157.84	458
Realisation of assets								
Other assets	41.05	65.65	92.20	0.53	-	199.43	117,168.06	588
Tax assets	6.10	15.80	29.58	21.28	-	72.77	32,961.66	453
Business sale	89.02	145.95	106.72	13.02	-	354.70	218,260.82	615
Legal actions (civil recoveries)	-	5.40	8.17	-	-	13.57	5,924.71	437
Premises clearance	0.20	-	-	-	-	0.20	184.80	924
Sub-total Realisation of assets	136.37	232.80	236.67	34.83	-	640.67	374,500.05	585
Trading								
Trading suppliers and expenses	0.90	20.70	34.27	-	-	55.87	29,681.64	531
Trading accounting	3.65	37.40	16.80	1.73	-	59.58	35,280.00	592
Trading employees	1.85	-	-	-	-	1.85	1,695.40	916
Trading customers	6.03	16.90	43.20	-	-	66.13	33,974.84	514
Trading compliance	17.77	8.20	15.53	0.18	-	41.68	28,305.40	679
Trading shutdown/handover	0.90	8.60	39.43	0.48	-	49.42	20,970.81	424
Sub-total Trading	31.10	91.80	149.23	2.40	-	274.53	149,908.09	546
Creditors								
Employees, Pensions & RPS	1.10	-	0.92	-	-	2.02	1,291.60	640
Unsecured creditors (exc. Staff)	10.65	23.00	51.88	8.70	-	94.23	44,278.86	470
Sub-total Creditors	11.75	23.00	52.80	8.70	-	96.25	45,570.46	473
Regulation and Clients								
Regulation and Control	23.55	14.60	1.22	-	-	39.37	30,731.26	781
Clients	8.00	26.10	218.88	23.25	-	276.23	112,756.01	408
Sub-total Regulation and Clients	31.55	40.70	220.10	23.25	-	315.60	143,487.26	455
Total of all hours	276.07	561.58	942.52	308.23	0.60	2,089.00		
Total of all £	248,850.07	338,896.90	381,408.98	100,320.69	165.94		1,069,642.58	
Average rate	901.41	603.47	404.67	325.47	276.56			512
Time undertaken by non insolvency teams								
Corporate tax	17.50	2.50	13.17	7.17	-	40.33	25,611.78	635
Forensics	3.25	-	4.00	-	-	7.25	4,438.17	612
VAT Advisory	3.25	0.75	1.17	-	-	5.17	4,550.59	881
Total hours (non insolvency teams)	24.00	3.25	18.33	7.17	-	52.75		
Total £ (non insolvency teams)	23,387.64	1,783.50	8,318.54	1,110.86	-		34,600.54	
Average rate £/hr (non insolvency teams)	974.49	548.77	453.74	155.00	-			655.94
Grand total hours	300.07	564.83	960.85	315.40	0.60	2,141.75		
Grand total £	272,237.71	340,680.40	389,727.52	101,431.55	165.94		1,104,243.12	
Average rate £/hr (all staff)	907	603	406	322	277			516

V Previously approved fees and expenses estimate

For the period from 31 August 2022 to 30 August 2023

Fees Estimate

	Partner	Director & Associate Director	Manager	Other Professionals	Support	Total	Cost	Average rate
	Hours	Hours	Hours	Hours	Hours	Hours	£	£/hr
Administration & planning								
Statutory & Regulatory	27.60	49.70	27.40	73.67	5.00	183.37	99,149.86	541
Case administration	33.50	79.70	43.42	80.55	5.00	242.17	130,935.51	541
Travelling	4.00	4.40	-	-	-	8.40	6,283.20	748
Joint and former office holders	-	0.40	-	-	-	0.40	235.20	588
Sub-total Administration & planning	65.10	134.20	70.82	154.22	10.00	434.33	236,603.77	545
Investigations								
Directors	11.15	14.05	38.47	29.45	-	93.12	46,753.21	502
Records and investigations	10.15	10.30	35.78	20.00	-	76.23	38,825.78	509
Court applications (procedural and investigatory)	1.60	-	-	-	-	1.60	1,478.40	924
Sub-total Investigations	22.90	24.35	74.25	49.45	-	170.95	87,057.39	509
Realisation of assets								
Other assets	91.40	96.20	101.50	50.53	-	339.63	211,880.66	624
Tax assets	30.00	35.00	15.00	10.00	-	90.00	61,810.00	687
Business sale	103.20	101.85	25.00	23.73	-	253.78	180,630.36	712
Sub-total Realisation of assets	224.60	233.05	141.50	84.27	-	683.42	454,321.02	665
Trading								
Trading suppliers and expenses	25.65	35.50	31.72	4.35	-	97.22	66,322.16	682
Trading accounting	27.15	39.65	37.27	24.03	-	128.10	81,482.43	636
Trading employees	1.50	-	-	-	-	1.50	1,386.00	924
Trading customers	22.55	34.10	41.17	45.60	-	143.42	74,898.82	522
Trading compliance	36.65	11.10	6.37	5.85	-	59.97	46,777.46	780
Trading shutdown/handover	90.00	90.00	40.00	15.00	-	235.00	167,370.00	712
Sub-total Trading	203.50	210.35	156.52	94.83	-	665.20	438,236.87	659
Creditors								
Unsecured creditors (exc. Staff)	77.75	77.75	141.10	88.17	10.00	394.77	217,257.10	550
Sub-total Creditors	77.75	77.75	141.10	88.17	10.00	394.77	217,257.10	550
Total of all hours	593.85	679.70	584.18	470.93	20.00	2,348.67		
Total of all £	548,486.46	399,663.60	306,664.01	175,582.08	3,080.00		1,433,476.15	
Average rate	923.61	588.00	524.94	372.84	154.00			610
Time undertaken by non insolvency teams								
Corporate Tax	20.00	-	40.00	-	-	60.00	49,260.00	821
Total hours (non insolvency teams)	20.00	-	40.00	-	-	60.00		
Total £ (non insolvency teams)	25,140.00	-	24,120.00	-	-		49,260.00	
Average rate £/hr (non insolvency teams)	1,257.00	-	603.00	-	-			821
Grand total hours	613.85	679.70	624.18	470.93	20.00	2,408.67		
Grand total £	573,626.46	399,663.60	330,784.01	175,582.08	3,080.00		1,482,736.15	
Average rate £/hr (all staff)	934	588	530	373	154			616

The fees estimate is based on the following assumptions:

- Our initial investigations will not identify any matters that require further investigation or enquiries.
- There is no requirement to commence legal action in relation to any potential civil recoveries.
- There will not be a requirement to convene a meeting of creditors or further decision procedure in relation to the approval of our proposals or the resolutions being sought via a decision by correspondence.
- A creditors committee is not established.

The fees estimate is based on information available at present and may change due to unforeseen circumstances arising. If any approved fees estimate is exceeded, a revised estimate will need to be provided and approval given before any fees may be drawn in excess of the original approved estimate.

Explanation of major work activities

Administration and planning

- Issuing notice of the administrators' appointment to creditors, clients, the Company, the Registrar of Companies and other relevant parties.
- Opening, maintaining and managing the administration estate cashbook and bank accounts.
- Creation and update of case files on the firm's insolvency software which include company information, and creditors details.
- Complying with statutory duties in respect of the administrator's specific penalty bond.
- Completion and filing of the notice of the Company's insolvency to HMRC.
- Liaising with REPL in relation to the removal of RPPL from the Rowanmoor VAT group.
- Applying to HMRC to register RPPL for VAT.
- Banking remittances, cheque and electronic payments, as required.
- Preparing periodic bank reconciliations.
- Maintaining case checklists and diary lines.
- Undertaking case team strategy meetings/discussions and case reviews.
- Dealing with case books and records.
- Formulating and preparing the administrators' proposals.
- Corresponding and meeting with the FCA to provide regular updates on the progress of the administration.
- Preparing the fees and expenses estimate and seeking approval for the basis of the administrators' remuneration.
- Collating and reviewing voting forms and proof of debt forms from creditors for decision procedures.
- Preparing six monthly progress reports to creditors.
- Preparing the administrators' final progress report and documents required to convert the administration to CVL if appropriate.
- Completing and submitting VAT returns to HMRC.

Investigations

As stated in Appendix V the joint administrators are required, pursuant to the Company Directors Disqualification Act 1986 and SIP 2, to review the conduct of the directors of the Company and the transactions entered into prior to the Company's insolvency. This includes making an initial assessment as to whether there are any matters that might lead to recoveries for the benefit of the estate and if further investigations are appropriate. The work undertaken in this regard is:

- Requesting the Directors complete a questionnaire to assist in preparing the statutory return to the Department for Business, Energy and Industrial Strategy.
- Reviewing questionnaires submitted by directors.
- Requesting information on the Company's dealings from accountants, solicitors and other service providers, where deemed appropriate.
- Reviewing the Company's books and records and management accounting systems.
- Analysing the Company's bank statements.
- Undertaking an initial assessment required by SIP 2 to identify potential further asset realisations which may be pursued in the administration.
- Preparing and submitting a statutory return to the Department for Business, Energy & Industrial Strategy on the conduct of all directors that held office in the 3 years prior to the Company going into administration.
- Liaising with, responding to and where appropriate, assisting the Insolvency Service

Realisation of Assets

- Liaising with the Company's bank accounts to realise the cash at bank in the RPPL bank accounts including treasury deposit accounts.
- Ongoing communications with the Company's bankers to arrange to sweep over to the administrators' bank account debtor and trading receipts into the Company's accounts.
- Liaising with Evelyn Partners LLP tax department in relation to the realisation of deferred tax assets and tax credits for previous and current tax years.
- Recovery of payment from REPL for 2020 tax losses.

- Recovery of book debts and prefunded balances in relation to TRG and UK properties.
- Sale of the business:
 - Continuing with the sales process that commenced pre-administration
 - Negotiating and agreeing the terms of the sales contract with the purchaser
 - Meeting with the purchaser and REPL at the Company's trading premises
 - Providing additional information to the purchaser via the data room for its due diligence
 - Liaising with CMS, REPL and Rowanmoor Trustees Ltd in relation to the sale
 - Providing regular updates to the FCA and FSCS on the sales process
 - Preparing and issuing communications to clients at exchange of contracts and completion of the sale

Trading

- Dealing with supplies, including REPL in relation to the administration, human resources, finance, technology and other support services provided by REPL under an inter-company services agreement.
- Daily bank account reconciliations across all RPPL bank accounts.
- Maintaining and reviewing cash flow forecasts.
- Preparing and authorising trading receipts and payments.
- Collecting in trading administration fees.
- Dealing with customer queries by telephone, email and letter.
- Ensuring all compliance requirements are complied with, including FCA reporting and financial sanction reporting to the Office of Financial Sanctions Implementation.
- Regular trading strategy reviews.
- Dealing with the transfer of all SIPP and FPT assets to the new operator following completion of the sale of the business as part of the handover of the business.

Creditors

- Reviewing and following up on creditors enquiries by telephone, email and letter.
- Preparing correspondence to creditors and their representatives, including providing creditors with a proof of debt form.
- Reviewing the FOS's statement of individual invoices relating to circa 1,000 customer complaints in support of its creditor claim.
- Reviewing completed forms submitted by client creditors, recording claim amounts and maintaining claim records.
- Requesting further information from creditors in support of the claim.
- Adjudicating on creditor claims, when applicable.
- Regular correspondence and meetings with the FSCS as the potential major creditor in the proceedings.

Corporate Tax

The work anticipated to be undertaken relates to realising deferred tax assets and potential group relief losses together with the preparation of post administration tax returns and computations and potential tax planning in relation to the sale of business.

Estimated expenses

The table below provides an estimate of the expenses anticipated to be incurred for the period from 31 August 2022 to 30 August 2023. It includes expenses already incurred, details of which are provided elsewhere in this report. The table excludes all trading costs and is exclusive of VAT.

Provider	Expense	Basis of fee arrangement	Estimated costs to 30 August 2023 £
Courts Advertising	Statutory advertising	Fixed cost	200
Aon UK Ltd	Joint administrators' bonds	Fixed cost	140
iDeals Virtual Data Room	Data room hosting fees	Fixed cost per month	3,200
Howden Insurance Brokers Limited	Insurance premium	Fixed fee	28
N/A	Travel & subsistence	At cost	500
CMS	Legal costs	Time costs & disbursements	320,000
Total			324,068

VI Comparison to previously approved fees estimate

Category	Estimated time costs from 31 August 2022 to 30 August 2023 (£)	Actual time costs for the period 31 August 2022 to 6 August 2023 (£)	Variance (£)
Administration & Planning	236,604	306,019	69,415
Investigations	87,057	50,158	(36,900)
Realisation of Assets	454,321	374,500	(79,821)
Trading	438,237	149,908	(288,329)
Creditors	217,257	45,570	(171,687)
Regulations and Clients	Nil	143,487	143,487
Corporate Tax Compliance	49,260	25,612	(23,648)
Forensics	Nil	4,438	4,438
VAT Advisory	Nil	4,551	4,551
Total	1,482,736	1,104,243	(378,493)

Notes – explanation of major variances

- Administration and planning costs are higher than estimated primarily due to having to trade for longer than estimated before completing the sale of the business resulting in additional cashiering requirements and team trading strategy meetings recorded under administration & planning. The removal of RPPL from the VAT group and re-registering for an individual VAT number was also considerably protracted.
- Work on certain areas of investigations was not able to be started as soon as previously anticipated partly due to the requirements to provide a non-disclosure agreement (and agree the wording of the document) and obtain the agreement of third parties to provide certain information requested by the administrators.
- As the collection of the pre-administration book debts and trading debtors has been undertaken by Alltrust since 3 March 2023 the administrators' time costs for these assets are lower than anticipated when the fees estimate was prepared.
- Trading costs are lower than had been estimated partly due to the efficiencies of utilising REPL's services under the inter-company services agreement and also due to the asset transition plan to deal with the transfer of all SIPP and FPT assets to Alltrust following completion of the sale of the business starting later than had been anticipated.
- The majority of time recorded under the heading 'Regulation and Clients' in the cumulative time analysis was included under 'Creditors' in the fees estimate.
- Work on the post administration tax returns under the heading 'Corporate Tax Compliance' remains ongoing and will continue in the liquidation. It had previously been anticipated that more work would have been undertaken in the administration period.

VII Staffing, charging, subcontractor, and adviser policies and charge out rates

Introduction

Detailed below are:

- Evelyn Partner LLP's policies in relation to:
 - Staff allocation and the use of subcontractors
 - Professional advisers
 - Expense recovery
- Evelyn Partners LLP's current charge out rates

Staff allocation and the use of subcontractors

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 or consultant as the 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. We delegate tasks to suitable grades of staff, taking into account their experience and any specialist knowledge that is needed, and we supervise them properly to maximise the cost effectiveness of the work done. Anything complex or important matters of exceptional responsibility are handled by our senior staff or us.

All of our staff who work on the case (including our cashiers (which is centralised in London), support and secretarial staff) charge time directly to the assignment and are included in any analysis of time charged. Each grade of staff has an hourly charge-out rate which is reviewed from time to time. From 1 August 2020 time is recorded in 1-minute units or multiples thereof. The minimum time chargeable is one minute. We do not charge general or overhead costs.

It may be necessary to utilise staff from both the regional and London offices, subject to the specific requirements, e.g., geographical location, of individual cases.

This case is being conducted from the London and Birmingham office.

We may use subcontractors to perform work which might ordinarily be carried out by us and our staff where it is cost effective to do so and/or where the specific expertise offered by the subcontractor is required.

Details of any subcontractors' services utilised in the period covered by this report are set out in the body of the report.

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 best value and service to the assignment.
- The expertise and experience of the service provider.
- The provider holds appropriate regulatory authorisations.
- The professional and ethical standards applicable to the service provider.

Arrangements will be reviewed periodically to ensure that best value and service continue to be obtained.

External professional advisers are third party entities. The insolvency practitioners and their firm do not have any association with any external provider of services and therefore they do not fall within the definition of an associate as defined in Section 435 of the Insolvency Act 1986 and in Statement of Insolvency Practice 9. Payments to external professional advisers for the services they provide are therefore not a category 2 expense as defined in Statement of Insolvency Practice 9 and therefore do not require prior approval from the committee or creditors.

Expenses

Category 1 expenses do not require approval by creditors. The type of expenses 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 Evelyn Partners LLP personnel in connection with the case.

Category 2 expenses do require approval from creditors. These are costs 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.

Since 7 July 2012 Evelyn Partners LLP's policy is to recover only one type of Category 2 expense, namely business mileage at HMRC's approved mileage rates at the relevant time. Current mileage rates are 45p per mile plus 5p per passenger per mile. Prior to 7 July 2012 approval may have been obtained to recover other types of Category 2 expenses.

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

Charge out rates

A schedule of Evelyn Partners LLP's charge out rates was issued to creditors at the time the basis of the administrators' remuneration was approved.

The rates applicable to this appointment are set out below. Changes to the charge out rates during the administration were applied with effect from 1 January 2023

Evelyn Partners LLP Restructuring & Recovery Services Charge out rates from 1 July 2022	London Office £/hr	Regional Offices £/hr
Partner	910-938	739
Director / Associate Director	588-798	574-637
Managers	392-644	322-518
Other professional staff	287-420	231-336
Support & secretarial staff	140-168	123

Evelyn Partners LLP Restructuring & Recovery Services Charge out rates from 1 January 2023	London Rates £/hr	Regional offices £/hr
Partner	870-890	440-610
Director / Associate Director	560-760	440-610
Managers	430-630	340-500
Other professional staff	210-360	160-290
Support & secretarial staff	120-140	100-120

Notes

1. Up to 31 July 2020 time is recorded in units representing 3 minutes or multiples thereof. From 1 August 2020 time is recorded in 1-minute units or multiples thereof.
2. It may be necessary to utilise staff from both regional and London offices, subject to the requirements of individual cases.
3. The Regional offices charge out rates from 1 January 2023 in the previous progress report were reported incorrectly under the heading 'London standard' rates. The correct rates applicable for this case are shown in the table above.
4. The firm's cashing function is centralised and London rates apply. Up to 31 July 2020 the cashing function time is incorporated within 'Other professional staff' rates. Following a change to our time reporting software, from 1 August 2020 the cashing function time continues to be reported according to the seniority of staff undertaking the work in our time analyses and is split between 'Other professional staff', 'Managers' and 'Associate Director'.
5. Partner includes a Consultant acting as an office-holder or in an equivalent role.

Evelyn Partners LLP Corporate Tax/VAT Advisory Charge out rates from 1 January 2022	London office £/hr
Partner / Director	826-1,330
Associate Director	602-749
Managers	322-644
Other professional staff	147-343
Support & secretarial staff	84-105

Evelyn Partners LLP Corporate tax/VAT Advisory Charge out rates from 1 January 2023	London office £/hr	Regional offices £/hr
Partner/Director	815-1,050	730-945
Associate Director	590	530
Managers	320-505	280-450
Other professional staff	145-270	125-235
Support & secretarial staff	85	75

Evelyn Partners LLP Forensics Charge out rates	London office From 1 July 22 £/hr	London office From 1 Jan 23 £/hr
Partner / Director	884	891
Associate Director	n/a	n/a
Managers	340	373
Other professional staff	n/a	n/a
Support & secretarial staff	n/a	n/a

VIII Professional Advisors

Name of professional advisor	Basis of fee arrangement	Initial estimate (31 Aug 22 to 30 Aug 23)	Incurred in prior periods	Incurred in current period	Cumulative total	Estimate to 30 Aug 23	Anticipated future total (to 30 Aug 23)	Variance – initial estimate to anticipated future total (to 30 Aug 23)	Costs paid in prior periods	Costs paid in current period	Total costs outstanding at period end
		£	£	£	£	£	£	£	£	£	£
CMS (Legal advice)	Hourly rate and disbursements	320,000	251,424	80,471	331,895	5,000	336,895	16,895	195,040	133,157	3,698

Notes

CMS's costs relate to legal advice on various matters in the administration, primarily on the sale of the business and also pension, tax, employment matters and the process for adjudication of creditor claims.

IX Joint administrators' expenses

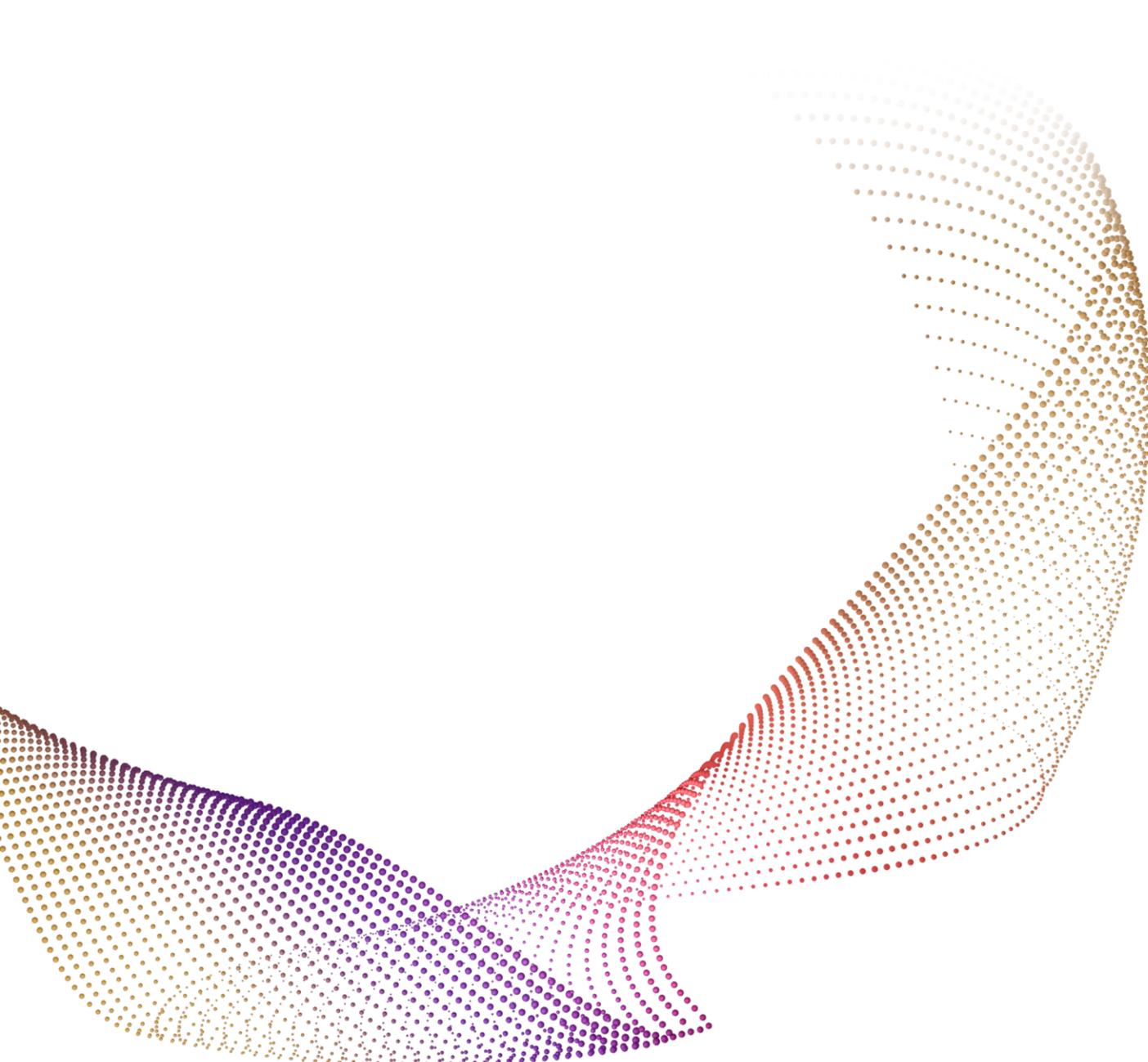
Description	Initial estimate (31 Aug 22 to 30 Aug 23)	Incurred in prior periods	Incurred in current period	Cumulative total	Estimate to 30 Aug 23	Anticipated future total (to 30 Aug 23)	Variance – initial estimate to anticipated future total (to 30 Aug 23)	Costs paid in prior periods	Costs paid in current period	Total costs outstanding at period end
	£	£	£	£	£	£	£	£	£	£
Administrators bonds	140	140	0	140	0	140	0	140	0	0
Statutory advertising	200	100	0	100	100	200	0	100	0	0
Travel & Subsistence	500	49	0	49	0	49	(451)	49	0	0
Data room hosting	3,200	8,280	3,840	12,120	0	12,120	8,920	8,280	3,840	0
ICO Registration	0	60	0	60	0	60	60	60	0	0
Insurance premium	28	28	0	28	0	28	0	28	0	0
Postage	0	15,971	1,300	17,271	1,300	18,571	18,571	0	0	17,271
Costs re asset transition plan	0	0	25,000	25,000	0	25,000	25,000	0	25,000	0
Contractor fees	0	0	378	378	0	378	378	0	378	0
Category 2 disbursements (business milages at HMRC rates)	0	84	28	112	0	112	0	84	28	0
Total	4,068	24,712	30,546	55,258	1,400	56,658	52,478	8,741	29,246	17,271

Notes:

Data room hosting fees for the sale of the business were more than previously anticipated due to the cost of providing additional documentation for the buyer's further due diligence requirements.

Postage costs relate to issuing letters to all RPPL clients to keep them informed of the progress of the sale of the business to Alltrust (notifying of exchange of contracts, the change of completion date and confirmation of the completion of the sale).

Costs in relation to the asset transition plan have been reimbursed in full by Alltrust.



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

Evelyn 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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