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Rowanmoor Personal Pensions Limited (in creditors' voluntary liquidation)

The joint liquidators' annual progress report for the year from 24 August 2024 to 23 August 2025

22 October 2025

S&W

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1. Glossary

Abbreviation	Description
Administrators/joint administrators/former administrators	Adam Henry Stephens and Christopher Allen
Alltrust	Alltrust Services Limited
CMC	Claims Manangement Company
CMS	CMS Cameron McKenna Nabarrow Olswang LLP (solicitors)
Company	Rowanmoor Personal Pensions Limited (Company Registration Number: 02268900)
CVL	creditors' voluntary liquidation
ETR	Estimated to realise
FCA	Financial Conduct Authority
FPT	Family Pension Trust
FSCS	Financial Services Compensation Scheme
HMRC	His Majesty's Revenue and Customs
IA86	Insolvency Act 1986 If preceded by S this denotes a section number
IFA	Independent Financial Advisor
IR16	Insolvency (England and Wales) Rules 2016 If preceded by R this denotes a rule number
liquidators/joint liquidators/'we'/'our'/'us'	Adam Henry Stephens and Christopher Allen
NOID	Notice Of Intended Dividend
NSI	Non-Standard Investment
REPL	Rowanmoor Executive Pensions Limited
Reporting period	24 August 2024 to 23 August 2025
RPPL	Rowanmoor Personal Pensions Limited
RTL	Rowanmoor Trustees Limited
SIP	Statement of Insolvency Practice
SIPP	Self-Invested Personal Pension
SOA	Statement of Affairs
TRG	The Resort Group a NSI in hotel developments in Cape Verde

2. Introduction

This report provides an update on the progress of the liquidation of the Company for the year ended 23 August 2025 and should be read in conjunction with our previous reports.

By way of reminder, Adam Henry Stephens and Christopher Allen of then of Evelyn Partners LLP (now S&W Partners LLP), 45 Gresham Street, London, EC2V 7BG were appointed the joint liquidators of the Company on 24 August 2023 following exit from administration.

From 31 March 2025, we are operating under a new brand and the firm's name has changed to S&W Partners LLP (formerly Evelyn Partners LLP). Please note that this is a change to our brand only and that the services provided are unaffected.

The principal trading address of the Company was Rowanmoor House, 46-50 Castle Street, Salisbury, SP1 3TS.

The Company's registered office is 45 Gresham Street, London, EC2B 7BG and its registered number is 02268900.

3. Executive Summary

We set out the recovery position for each class of creditor, based on current information:

Secured creditors - There are no secured creditors.

Ordinary preferential creditors (being certain employee related claims) - 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 scheme.

Secondary preferential creditors (being certain HMRC related claims) - It is not anticipated that there will be any secondary preferential creditor claims in the Liquidation, and no claim has been received from HMRC to date.

Unsecured non-preferential creditors. An interim dividend of 16 pence in the £ was declared to unsecured creditors on 28 March 2025. It is anticipated that a second interim dividend will be declared to unsecured creditors in Q1 of 2026. The quantum of the interim dividend is uncertain at present and will depend on the value of the creditor claims received at the time it is declared. If creditors have already received compensation from FSCS then it is likely (but not impossible) that they will not be entitled to receive a dividend payment as the right to claim will have been assigned to FSCS.

4. Realisation of assets

Attached as Appendix I is our receipts and payments account for the year from 24 August 2024 to 23 August 2025. This account includes cumulative figures for the period from 24 August 2023 to 23 August 2025.

4.1 Post trading fee income

As previously reported, 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 would attempt to collect payment of these invoices on behalf of the administrators, with a commission fee of 50% of the debts recovered. The liquidators have continued with this agreement.

During the reporting period £62,700 has been realised, which is currently held by Alltrust. The commission due to Alltrust is £31,350, which will be deducted when the monies are paid over to the liquidators.

£72,676 was received in the reporting period in relation to recoveries made in the prior reporting period, from which commission of £36,338 was paid to Alltrust.

Total gross realisations in the liquidation as at the end of the reporting period amount to £257,118.

4.2 Trade receivables

The directors' SOA in the preceding administration included trade receivables at the time RPPL went into administration with a book value of £1,281,858 and an ETR value of £655,590.

As with the post administration trading income it was agreed that following completion of the sale of RPPL's business Alltrust would continue to attempt to collect the remaining trade receivables on behalf of the administrators with a commission fee of 50% of the debts collected and the liquidators continued with this agreement.

During the reporting period £59,516 has been realised, which is currently held by Alltrust. The commission due to Alltrust is £29,758, which will be deducted when the monies are paid over to the liquidators.

£72,076 was received in the reporting period in relation to recoveries made in the prior reporting period, from which commission of £36,038 was paid to Alltrust.

Total gross realisations in the liquidation as at the end of the reporting period amount to £181,314. In the preceding administration trade receivables amounting to £565,897 were collected. The total realisations since the Company went into administration therefore amount to £747,211.

4.3 Buyers Obligations

This income is in respect of Alltrust's contribution to 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.

During the reporting period £9,400 has been received and these monies have been used to paid over to RTL to settle the invoices received from RTL.

4.4 Bank Interest

Bank Interest gross of tax on the balance into the designated case bank accounts.

Due to the amount of cash held, the majority of the monies have been placed on short-term fixed deposits that attract a better rate of interest than holding them in a current account.

Gross bank interest of £3,037,170 has been received in the reporting period.

5. Investigations

During the preceding administration, 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. This assessment took into account information as a response to our request to complete an investigation questionnaire. Our investigations have not revealed any issues requiring further reporting.

So as not to duplicate this work and incur additional and unnecessary time costs, we did not repeat this exercise in the liquidation. However, we undertook a review of our previous initial assessment to check for any new matters that would require further investigation. We are continuing to review any possible actions to recover assets of the company, or compensate the company for the financial losses incurred that could lead to recoveries to the estate.

6. Creditors

6.1 Secured creditors

There are no secured creditors.

6.2 Standalone moratorium

The Company was not subject to a moratorium in the last 24 months.

6.3 Prescribed Part

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

6.4 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 scheme.

6.5 Secondary preferential creditors

The directors' SOA in the preceding administration included an estimated secondary preferential creditor of £64,239 in respect of outstanding VAT payable to HMRC. The Company was part of VAT group and the VAT liability was paid by other members of the VAT group.

Therefore, it is not anticipated that there will any secondary preferential creditor claims in the Liquidation.

6.6 Unsecured creditors

Total unsecured creditors in the directors' SOA in the preceding administration were estimated to be £315,599,533 of which £308,539,884 represents contingent liabilities in respect of customer complaints, compensation and redress based on data assessed in July 2022 with the support of RPPL's professional advisers. The actual amount continues to remain uncertain at present as it will depend on the final quantum of the liabilities for which claims are received and admitted in the liquidation.

To date, we have received claims totalling £119,351,279 from 327 creditors. The directors' SOA included a liability of £7,045,007 relating to pension scheme sanction charges. No claim has been received from HMRC to date.

FSCS

During the reporting period an updated interim claim of £95,897,736 was received from the FSCS, which is based on third party rights assigned to FSCS following the payment of compensation in relation to claims against failed IFAs that advised on pension transfers to RPPL and compensation paid to consumers following FSCS declaring RPPL in default on 15 December 2023.

As FSCS has declared RPPL in default and is paying compensation to eligible customers, those customers' claims against RPPL are assigned to FSCS, which forms the basis of FSCS's claim in the liquidation.

From our ongoing communications with FSCS it is anticipated that this claim will increase significantly as it continues to pay compensation to eligible customers.

During the reporting period the liquidators have review a sample of the claims paid out by FSCS in order to adjudicate on its interim claim. A sample of 58 claims were provided by FSCS and the liquidators have undertaken a detailed review of each of those claims and obtained advice from CMS in relation to various matters pertaining to the claims. Following which FSCS's interim claim was admitted for dividend purposes.

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 FSCS in the first instance, the FSCS is open to customer claims and is now paying compensation to customers of RPPL if claims are valid under its rules. FSCS continues to assess claims on an individual basis.

Further details can be found at: <https://www.fscs.org.uk/making-a-claim/failed-firms/rowanmoor/>

Customer claims

During the reporting period the liquidators have also continued work on implementing a claims agreement process for claims received from customers of RPPL and the interim claim received from FSCS in relation to compensation it has paid to customers, with the assistance of CMS due to the complexities of the nature of the claims and the criteria for adjudicating on creditor claims set out in the IR16 differing to the eligibility criteria under FSCS rules and the basis on which the FOS determines customer claims.

In preparation for the payment of a first interim dividend the work undertaken in the reporting period as regards adjudicating on customer claims has consisted of the following actions, which remains ongoing:

- Liaising with FSCS regarding its claims processing procedure and adjudication process. In conjunction with advice from CMS, this allowed us to put an initial workplan/strategy together in respect of the following, whilst taking into account the criteria set out in IR16.

- Receiving monthly schedules from FSCS of the claims it has received, paid, rejected or that are ongoing. These schedules have been reviewed upon receipt and any customer creditors that have been compensated by FSCS, that previously submitted a claim in the liquidation, have had their claim formerly rejected by the liquidators as they are no longer creditors in the liquidation as they have assigned their rights to claim against RPPL or any third party to FSCS upon accepting payment of compensation.
- Carrying out a full review of SIPP customer creditor claims received to log all documents on our systems, including updating the information when further documents are received, to determine the basis of the customer's individual claim, what, if any, supporting documentation had already been provided and what further documentation and information was required.
- Corresponding with customer creditors and/or their CMC's who have submitted a claim in the liquidation to obtain further documentation regarding the loss suffered on the investments in their SIPP is required by the liquidators in order to be able to adjudicate on their claim and reviewing the documents received.
- Corresponding with Alltrust to obtain information to assist in adjudication on customer claims.
- Undertaking research regarding claims relating to FPTs to determine the amount claimable by the customers and liaising with FSCS in relation to the FPT claims. An FPT is a specific product offered by RPPL and has a different structure to a SIPP, in that an FPT is a pension arrangement for more than one member whereas a SIPP is a pension arrangement for a sole member. Each member of the FPT then has separate arrangement within the scheme for their own investments. In addition, members funds can be pooled by the members into a combined fund which can be used to make investments jointly through the FPT. This work remains ongoing.

First Interim Dividend

A NOID was issued to all non-claiming unsecured creditors (including client creditors that had an ongoing claim with FSCS but had not received compensation at the time) on 17 February 2025 and a first interim dividend of 16 pence in the pound was declared to unsecured creditors on 28 March 2025. The total distribution declared was £50,641,688.

Given the nature and complexity of the customer claims, a number of claims had not been admitted at the time the dividend was declared as further information in support of the claims was required. To enable payment of the interim dividend the liquidators took the prudent approach when calculating the amount of the dividend and made provisions for all customer claims received and all potential claims up to the total amount of unsecured non-preferential creditors in the directors' SOA. In providing for these creditors it allowed for the payment of a first interim dividend and also ensures the fair treatment of all creditors.

Once the liquidators have received sufficient supporting documents to fully adjudicate and admit claims then a catch up dividend payment will be made from the provision held unless in the intervening period a customer has received compensation from FSCS and therefore will have assigned their rights to claim against RPPL.

As shown on the attached receipts and payments account the sum of £35,138,047 has been set aside as a provision for potential creditors where further information is required to enable the claim to be admitted or potential creditor claims not yet received.

Second Interim Dividend

It is anticipated that a second interim dividend will be declared to unsecured creditors in Q1 of 2026. The quantum of the interim dividend is uncertain at present and will depend on the value of the creditor claims received at the time it is declared. The amount will be provided when the liquidators issue NOID.

Creditors that have not submitted a claim in the liquidation can do so by completing the proof of debt form at Appendix XII and sending it, together with documentation in support of their claim, to the joint liquidators at RRS department, 45 Gresham Street, London, EC2V 7BG or alternatively by email to rppl@swgroup.com.

7. Former Administrators' costs

As the liquidation was preceded by an administration, the former administrators' outstanding fees and expenses become a first charge in the liquidation.

Administrators' fees of £24,249 have not been paid to date.

Postage costs of £17,271 incurred in the administration have not been paid to date.

8. The joint liquidators' remuneration

The basis of the joint administrators' and any subsequent joint liquidators' remuneration (if appropriate) may be fixed on one or more of the following bases and different bases may be fixed in respect of different things done by them:

- As a percentage of the value of the assets they have to deal with; or
- By reference to time properly spent by the joint administrators and joint liquidators and their staff in attending to matters arising in the administration and the liquidation; or
- As a set amount

8.1 Previous fee approvals

Creditors previously approved the basis of the remuneration of the joint liquidators and the former joint administrators be fixed by reference to the time properly spent by them and their staff in attending to matters arising in the preceding administration and in the liquidation.

The fee approvals were granted following the joint administrators and then the joint liquidators providing separate fees and expenses estimates for the periods set out in the table below and the requisite majority of creditors granting approval by means of resolutions by correspondence.

Period	Time costs approved £	Total costs incurred £	Fees drawn £	Date approved
31 August 2022 to 30 August 2023	1,482,736	1,116,634	1,092,385	8 November 2022
31 August 2023 to 23 August 2024	990,394	441,439	397,928	31 October 2023
24 August 2024 to 23 August 2025	699,792	574,764	Nil	12 December 2024

Appendix IV provides a copy of the previously approved fees estimate for the period from 24 August 2024 to 23 August 2025.

Appendix V provides a comparison of the estimated time costs and actual time costs for the period 24 August 2024 to 23 August 2025.

8.2 Liquidators' time costs for the reporting period

The joint liquidators' time costs are:

Period	Total Hours	Total costs £	Average hourly rate £/hr	Fees drawn £
24 August 2023 to 23 August 2024	966	448,957	465	397,928
24 August 2024 to 23 August 2025	1,302	574,764	441	Nil
TOTAL	2,268	1,023,721	451	397,928

Attached as Appendix II is a time analysis which provides details of the activity costs incurred by the liquidators and their staff during the reporting period. Details of work carried out in the reporting period are also included in the body of this report.

Also attached as Appendix III, is a cumulative time analysis for the period from 24 August 2023 to 23 August 2025 which provides details of the liquidators' time costs since appointment. A total of £397,928 has been drawn on account of these costs.

8.3 Liquidators' request for further fee approval

We are seeking further approval from creditors for the liquidators' time costs for the 12-month period from 24 August 2025 to 23 August 2026 estimate to be £698,481.

A fees' estimate for this period is included at Appendix VII, which details the estimated fees according to the grade of staff, expected number of hours to perform specific tasks, some of which are mandatory, and the average hourly rate for this period.

Please note that this estimate is based on present information and may change due to unforeseen circumstances arising. In the event that the fees estimate is likely to be exceeded, the joint liquidators' will need to provide an update and seek approval from the creditors before drawing any additional sums. Fee estimates may be given up to a certain event/stage or for a designated time if it is not possible to provide an accurate estimate at any given point.

On a general note, creditors should be aware that some of the work is required by statute and may not necessarily provide any financial benefit to creditors. Examples would include dealing with former employees' claims through the Redundancy Payments Service and providing information relating to the company and its former officers to the Insolvency Service as required by the Company Directors' Disqualification Act 1986.

A copy of 'A creditor's guide to liquidator's fees' can be downloaded free of charge from the following website:

<https://www.icaew.com/regulation/insolvency/understanding-business-restructuring-and-insolvency/creditors-guides>

Alternatively, a hard copy is available on request, free of charge.

In common with many professional firms, our scale rates rise to cover annual inflationary cost increases. With effect from 1 January 2025 our rates have increased by 5%. Rate reviews will be carried out annually.

Details of S&W Partners LLP's charge out rates (including any changes during the duration of this case) along with the policies in relation to the use of staff are provided at Appendix VI.

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

9. The joint liquidators' expenses

Expenses are amounts properly payable by us as the joint liquidators from the estate. The tables referred to below exclude distributions to creditors. They also exclude any potential tax liabilities that may need to be paid as a liquidation expense because the amounts becoming due will depend on the position at the end of the tax accounting period.

The tables should be read in conjunction with the receipts and payments account at Appendix I which shows expenses actually paid during the year and the total paid to date.

9.1 Subcontractors

As stated in sections 4.1 and 4.2. above, 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 administrators' trading period and the pre-administration book debts for a commission fee of 50% the debts collected.

The amount of commission due and paid to Alltrust to 23 August 2025 is shown below.

Alltrust commission fees	Commission fees in previous periods £	Commission fees in current period	Total Commission fees payable	Commission fees paid in prior periods	Commission fees paid in current period	Total remaining payable at the end of the current period
	£	£	£	£	£	£
Collection fees	158,108	61,108	219,216	85,732	72,376	61,108

Commission fees for the reporting period were estimated to be £200,000 in the previous fees and expenses estimate. The estimate was based on the value of the outstanding book debts and trading invoices at the time, with a general provision for uncollectable debts. The amount collected in the reporting period was less than estimated and therefore the commission payable was less.

9.2 Professional advisers

Our estimated expenses for the reporting period included the cost of instructing professional advisers and the table at Appendix VIII discloses the costs incurred and paid, along with the original estimates.

9.3 The joint liquidators' expenses

Appendix IX provides details of the expenses paid and/or incurred in the reporting period and expenses from prior periods not yet paid

9.4 Policies regarding use of third parties and expense recovery

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

10. Outstanding matters

The remaining actions to be concluded in the liquidation are as follows:

- Continued monitoring of collection of outstanding book debts;
- Continued monitoring of collection of unpaid invoices raised during the administrators trading period;
- Complete and submit corporation tax returns for the liquidation period;
- Complete and submit VAT returns;
- Deregistering the Company for VAT once all realisations that are subject to VAT are complete;
- Continue to liaise with HMRC regarding the sanction charge liabilities shown on the directors' SOA in the preceding administration;
- Continue to liaise with FSCS regarding its claim as it increases as a result of payment of further compensation to eligible customers;
- Adjudicating on customer creditor claims;
- Payment of further interim dividends to agreed unsecured creditors; and
- Closure of the liquidation, including preparing and issuing our final report.

11. Creditors' decisions

The liquidators are seeking approval from creditors of their remuneration on a time costs basis for the period from 24 August 2025 to 23 August 2026, estimated to be £698,481 by means of a decision by correspondence. The fees and expenses estimate is provided at Appendix VII.

Notice of decision being sought by correspondence and a voting form are provided at Appendices X and XI respectively. The notice sets out further information and the steps required by creditors to participate in the decision procedure.

12. Privacy and Data Protection

As part of our role as the joint liquidators, 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/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 Daniel Bagdi of our office if you believe this applies.

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 joint liquidators 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 liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred (including any paid) by the liquidators, 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 4617 5500.

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.

14. Next report

We are required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation unless we have concluded matters prior to this, in which case we will write to all creditors with our final account, prior to vacating office.

Finally, we thank creditors for their assistance to date.



Adam Henry Stephens and Christopher Allen

The joint liquidators

Date: 22 October 2025

Rowanmoor Personal Pensions Limited
(IN CREDITORS' VOLUNTARY LIQUIDATION)

Adam Henry Stephens and Christopher Allen have been appointed as the joint liquidators of the Company on 24 August 2023.

They act as agents and without personal liability.

Both/All 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: <https://www.swgroup.com/insolvency-licensing-bodies/>

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

The Privacy Notice in relation to the General Data Protection Regulation can be accessed at www.swgroup.com/rtrsgdpr

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.

The word partner is used to refer to a member or employee of S&W Partners LLP. A list of members is available at the registered office.

S&W 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 Receipts and payments account

Receipts and payments account to 23 August 2025

Rowanmoor Personal Pensions Limited (In Liquidation) Joint Liquidators' Summary of Receipts & Payments		
Statement of Affairs £	From 24/08/2024 To 23/08/2025 £	From 24/08/2023 To 23/08/2025 £
ASSET REALISATIONS		
2021&2022 tax credit (on bal sheet)	NIL	5,160.00
2023 tax losses	NIL	89,013.00
Bank Interest Gross	2,934,805.05	6,542,614.04
Buyer's Obligations	9,400.00	26,200.00
Cash at Bank - Transfer from Admin	NIL	74,073,207.20
Post trading fee income	72,676.33	194,418.36
Prefunded Balances	NIL	1,031.52
Trade receivables	72,076.00	121,798.31
	3,088,957.38	81,053,442.43
COST OF REALISATIONS		
Administrators' fees	NIL	68,291.89
Agents Fees & Expenses	550.00	21,710.00
Agents Fees & Expenses - debt collect	72,376.16	158,108.32
Bank Charges	NIL	16.80
Category 2 expenses - mileage	NIL	28.16
Corporation Tax	899,641.18	1,073,287.68
Costs re Asset Transition Plan	9,300.00	26,100.00
Legal Expenses	NIL	1,315.00
Legal Fees	58,816.55	99,844.55
Liquidator's Expenses	NIL	215.65
Liquidator's Fees - 1st estimate	NIL	7,553.18
Liquidator's Fees - 2nd estimate	NIL	397,928.21
Repayment of monies received in erro	NIL	3,283.64
Statutory Advertising	NIL	214.00
	(1,040,683.89)	(1,857,897.08)
SECONDARY PREFERENTIAL CREDITORS		
(64,239.00) VAT	NIL	NIL
	NIL	NIL
UNSECURED CREDITORS		
(14,642.00) Accruals for services received	NIL	NIL
(308,539,884.00) Client creditors/Contingent liability	19,916.80	19,916.80
(7,045,007.00) Elysian HMRC Scheme Sanction Char	NIL	NIL
Financial Ombudsman Service	123,960.00	123,960.00
Uncertain FSCS redress liability	15,343,637.70	15,343,637.70
Intercompany creditor	16,126.36	16,126.36
Provisions - dividends held pending a	35,138,047.62	35,138,047.62
Uncertain Services paid by customers in advanc	NIL	NIL
	(50,641,688.48)	(50,641,688.48)
(315,663,772.00)	(48,593,414.99)	28,553,856.87
REPRESENTED BY		
Clt's Dep (IB)-3.00% (2.75 from 19.5)		43,752,205.61
Provisions -dividends held pending adj		(35,138,047.62)
Santander 2 Mth deposit (3.07%) 18/0		20,245,255.96
Vat Control Account		(422,935.22)
VAT Payable		(38,700.67)
VAT Receivable		156,078.81
		28,553,856.87

Notes and further information required by SIP 7

- Details of significant expenses paid are provided in the body of our report.
- Details of payments made to sub-contractors are shown in the body of our report.
- Information concerning the liquidators' remuneration and expenses incurred is provided in the body of our report.
- Information concerning the ability to challenge the liquidators' remuneration and expenses of the liquidation 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 an expense of the liquidation and shown as irrecoverable VAT.

II Time analysis for the period

From 24 August 2024 to 23 August 2025

Period	Partner	Director & Associate Director	Manager	Other Professionals	Support	Total	Cost	Average rate
	Hours	Hours	Hours	Hours	Hours	Hours	£	£/hr
Administration & planning								
Statutory & Regulatory	4.05	10.60	-	68.07	-	82.72	31,624.34	382
Case administration	7.80	23.45	22.27	77.05	0.25	130.82	58,232.20	445
Sub-total Administration & planning	11.85	34.05	22.27	145.12	0.25	213.53	89,856.54	421
Investigations								
Records and investigations	0.10	-	0.50	1.13	-	1.73	738.03	426
Sub-total Investigations	0.10	-	0.50	1.13	-	1.73	738.03	426
Realisation of assets								
Other assets	0.25	4.57	-	17.00	-	21.82	8,890.78	408
Business sale	12.05	11.87	-	1.78	-	25.70	20,618.47	802
Sub-total Realisation of assets	12.30	16.43	-	18.78	-	47.52	29,509.25	621
Creditors								
Unsecured creditors (exc. Staff)	188.92	117.50	242.38	481.57	-	1,030.37	450,733.41	437
Sub-total Creditors	188.92	117.50	242.38	481.57	-	1,030.37	450,733.41	437
SAR & client assets								
Clients	-	-	-	3.75	-	3.75	1,216.00	324
Sub-total SAR & client assets	-	-	-	3.75	-	3.75	1,216.00	324
Total of all hours	213.17	167.98	265.15	650.35	0.25	1,296.90		
Total of all £	119,443.37	114,988.16	127,014.44	210,546.26	61.00		572,053.23	
Average rate	560.33	684.52	479.03	323.74	244.00			441
Time undertaken by non insolvency teams								
Corporate Tax	1.50	-	-	-	-	1.50	750.00	500
Forensics	0.75	3.33	-	-	-	4.08	1,961.22	480
Total hours (non insolvency teams)	2.25	3.33	-	-	-	5.58		
Total £ (non insolvency teams)	1,196.25	1,514.97	-	-	-		2,711.22	
Average rate £/hr (non insolvency teams)	531.67	454.50	-	-	-			485.59
Grand total hours	215.42	171.32	265.15	650.35	0.25	1,302.48		
Grand total £	120,639.62	116,503.13	127,014.44	210,546.26	61.00		574,764.45	
Average rate £/hr (all staff)	560	680	479	324	244			441

Explanation of major work activities undertaken

Administration and planning

This encompasses the costs of the office holders and their staff in complying with their statutory obligations, internal compliance requirements, and all tax matters. This work includes the following:

- Undertaking regular case team strategy meetings/discussions and case reviews to progress the administration;
- Dealing with routine correspondence and enquiries by post, email and telephone;
- Maintaining physical case files and electronics case details on case management software;
- Undertaking case reviews in-line with firm internal procedures;
- Case planning, administration, and general case progression, including adjustments to the initial strategy;

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- Maintaining and managing the liquidators' cash book and bank accounts and all cashiering functions;
- Completing and submitting quarterly VAT returns including a bad debt relief claims;
- Completing and submitting the Corporation Tax return for the year ended 23 August 2024;
- Preparing fees budgets & monitoring costs;
- Preparing and issuing the liquidators' annual progress report for the period ended 23 August 2024;
- Preparing the fees and expenses estimate for the period from 24 August 2024 to 23 August 2025; and
- Collating and reviewing voting forms and proof of debt forms from creditors for decision procedures and completing the records of the decision procedures.

Realisation of Assets

Details of asset realisations to date are provided in section 4 of the report.

- The time recorded under the category Business Sale relates to work undertaken in dealing with former RPPL SIPP and FPT clients and Alltrust in relation to the transfer of SIPPs and assets 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.

Details of work carried out in the reporting period are provided in section 6.6 of the report.

Regulation & Clients

- Dealing with data subject access requests

Forensics

- Searching company records to obtain documentation in relation to the ongoing adjudication of customer creditor claims and data subject access requests.

III Cumulative time analysis

From 24 August 2023 to 23 August 2025

Cumulative	Partner	Director & Associate Director	Manager	Other Professionals	Support	Total	Cost	Average rate
	Hours	Hours	Hours	Hours	Hours	Hours	£	£/hr
Administration & planning								
Statutory & Regulatory	8.45	28.95	27.03	85.40	-	149.83	60,231.02	402
Case administration	22.95	101.68	51.05	350.15	0.38	526.22	212,957.94	405
Sub-total Administration & planning	31.40	130.63	78.08	435.55	0.38	676.05	273,188.96	404
Investigations								
Records and investigations	6.75	8.85	37.35	1.13	-	54.08	26,134.67	483
Sub-total Investigations	6.75	8.85	37.35	1.13	-	54.08	26,134.67	483
Realisation of assets								
Other assets	3.30	28.57	2.00	84.72	-	118.58	47,982.42	405
Tax assets	-	0.90	0.52	-	-	1.42	688.87	486
Business sale	26.70	50.82	1.18	6.37	-	85.07	60,476.49	711
Legal actions (civil recoveries)	2.00	8.80	-	-	-	10.80	6,717.12	622
Sub-total Realisation of assets	32.00	89.08	3.70	91.08	-	215.87	115,864.90	537
Creditors								
Unsecured creditors (exc. Staff)	248.33	153.50	265.30	491.40	-	1,158.53	516,195.98	446
Sub-total Creditors	248.33	153.50	265.30	491.40	-	1,158.53	516,195.98	446
SAR & client assets								
Regulation and Control	21.05	30.15	0.80	5.17	-	57.17	37,348.63	653
Clients	2.60	13.15	25.80	16.85	-	58.40	24,150.75	414
Handling of client assets	-	-	-	-	-	-	-	-
Sub-total SAR & client assets	23.65	43.30	26.60	22.02	-	115.57	61,499.38	532
Total of all hours	342.13	425.37	411.03	1,041.18	0.38	2,220.10		
Total of all £	214,394.27	267,911.99	183,071.23	327,415.94	90.46		992,883.89	
Average rate	626.64	629.84	445.39	314.47	236.00			447
Time undertaken by non insolvency teams								
Corporatate Tax	7.33	11.42	6.17	-	-	24.92	13,939.05	559
Forensics	13.67	3.33	5.00	1.58	-	23.58	16,898.11	717
Total hours (non insolvency teams)	21.00	14.75	11.17	1.58	-	48.50		
Total £ (non insolvency teams)	19,197.42	7,570.40	3,479.40	589.94	-		30,837.16	
Average rate £/hr (non insolvency teams)	914.17	513.25	311.59	372.60	-			635.82
Grand total hours	363.13	440.12	422.20	1,042.77	0.38	2,268.60		
Grand total £	233,591.69	275,482.39	186,550.63	328,005.88	90.46		1,023,721.05	
Average rate £/hr (all staff)	643	626	442	315	236			451

IV Previously approved fee estimate for the period from 24.08.2024 to 23.08.2025

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	15.00	56.15	8.00	162.08	-	241.23	109,132.74	452
Case administration	12.25	46.50	10.15	77.22	-	146.12	74,788.27	512
Sub-total Administration & planning	27.25	102.65	18.15	239.30	-	387.35	183,921.01	475
Investigations								
Directors	0.25	-	-	-	-	0.25	242.50	970
Records and investigations	2.00	5.00	5.25	5.00	-	17.25	10,506.25	609
Sub-total Investigations	2.25	5.00	5.25	5.00	-	17.50	10,748.75	614
Realisation of assets								
Other assets	11.95	26.65	11.55	66.25	-	115.32	58,082.67	504
Sub-total Realisation of assets	11.95	26.65	11.55	66.25	-	115.32	58,082.67	504
Creditors								
Unsecured creditors (exc. Staff)	105.08	152.10	140.00	236.33	35.00	668.52	381,379.74	570
Sub-total Creditors	105.08	152.10	140.00	236.33	35.00	668.52	381,379.74	-
SAR & client assets								
Regulation and Control	5.00	10.00	15.00	8.00	-	38.00	24,585.00	647
Clients	3.00	13.00	8.00	30.00	-	54.00	26,810.00	496
Sub-total SAR & client assets	8.00	23.00	23.00	38.00	-	92.00	51,395.00	-
Total of all hours	154.53	309.40	197.95	584.88	35.00	1,280.68		
Total of all £	149,631.06	207,139.01	137,173.00	186,159.10	5,425.00		685,527.17	
Average rate	968.28	669.49	692.97	318.28	155.00			535
Time undertaken by non insolvency teams								
Corporate Tax	1.00	3.00	5.00	5.00	-	14.00	7,380.00	527
Forensics	3.00	5.00	5.67	5.00	-	18.67	6,885.01	369
Total hours (non insolvency teams)	4.00	8.00	10.67	10.00	-	32.67		
Total £ (non insolvency teams)	3,885.00	1,590.00	4,054.01	2,795.00	-		14,265.01	
Average rate £/hr (non insolvency teams)	971.25	198.75	380.06	279.50	-			437
Grand total hours	158.53	317.40	208.62	594.88	35.00	1,313.35		
Grand total £	153,516.06	208,729.01	141,227.01	188,954.10	5,425.00		699,792.18	
Average rate £/hr (all staff)	968	658	677	318	155			533

The fees estimate is based on the following assumptions:

- 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 resolutions being sought via a decision by correspondence.
- A creditors committee is not established.

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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

This section of the analysis encompasses the cost of the office holders and their staff in complying with their statutory obligations, internal compliance requirements, and all tax matters. This work includes the following:

- Dealing with routine correspondence.
- Maintaining case files and electronics case details on IPS (case management software).
- Case reviews (including 6 month reviews).
- Case bordereau and reviews.
 - Case planning; administration; and general case progression.
- Undertaking case team strategy meetings/discussions
 - Maintaining and managing the appointment's cash book and bank accounts.
 - Submitting VAT returns and Corporation Tax returns (when due).
- Preparing this report including the fees and expenses estimate and seeking approval for the basis of the liquidators' remuneration from creditors via a decision by correspondence.

Investigations

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. The work anticipated to be undertaken is:

- Investigating the reasons for the failure of the Company (including enquiries with the company's directors and possible interviews of key stakeholders).
- — Review and investigation of stakeholders' complaints and responses into the failing of the business and actions of company's directors.
- — Investigation any possible actions (including legal recourse) to restore assets of the company, or compensate the company for the financial losses incurred.
- — Discussions and correspondence with relevant personnel, agents and solicitors in relation to the above.

Realisation of assets

- Liaising with Alltrust Services Limited ("Alltrust") in respect of the ongoing recovery of book debts and prefunded balances.
- Undertaking post sale obligations required following the sale of the business to Alltrust, including matters relating to the Asset Transition Plan to transfer and re-register the SIPP and FPT trust assets from Rowanmoor to Alltrust.

Creditors

Work under this section includes correspondence and other contact with the creditors of the Company. The work includes the following:

- — Dealing with creditor correspondence via email and telephone.
- — Maintaining creditors' information on our insolvency database.
- Preparing correspondence to creditors and their representatives, including providing creditors with a proof of debt form.
- Reviewing completed forms submitted by client creditors, recording claim amounts and maintaining claim records.
- Requesting further information from creditors in support of claims when required.
- Regular correspondence and meetings with the FSCS as the potential major creditor in the proceedings.
- Working with CMS on the process for adjudicating on creditors claims.
- Adjudicating on creditors claims.
- Declaring and paying an interim dividend to unsecured creditors.

Corporation Tax

- Assisting the office holders with the Company's tax affairs including the preparation of the corporation tax returns and computations for the various tax accounting periods during the insolvency process.

Expenses Estimate

The table below provides an estimate of the expenses anticipated to be incurred for the period from 24 August 2024 to 23 August 2025 and is exclusive of VAT.

Rowanmoor Personal Pensions Limited ("RPPL") - In Creditors' Voluntary Liquidation Estimated expenses in accordance with Categories 1 & 2 (SIP 9) and payable to third parties *			
Estimated expenses	Fee Basis	Note	Total (£)
Costs re Asset Transition Plan	At Cost	1	20,000
Legal fees and expenses	Time Costs and disbursements	2	50,000
Debtor collection costs	50% of realisations	3	200,000
Total			270,000
Category 1 expenses, in accordance with Statement of Insolvency Practice 9 are specific costs payable to an independent third party and relate directly to the case in question. Category 2 expenses are payable to the office holder's firm and are shared or allocated costs, most notably business mileage.			

Notes:

1. Costs re Asset Transition Plan

These relate to post sale obligations following the sale of RPPL's business to Alltrust Services Limited ("Alltrust") in relation to the Asset Transition Plan to transfer the SIPP/FPT assets to Alltrust's trustee company. Alltrust has provided an indemnity for the costs and so they will be recovered from Alltrust by the liquidators.

2. Legal Fees and expenses

This an estimate of legal fees for legal services provided by the liquidators' solicitors, CMS Cameron McKenna Nabarro Olswang LLP, which may be required in the period for dealing with matters including, but not limited to, assistance in the adjudication of creditor claims. ongoing correspondence with solicitors acting for certain claims management companies and ad hoc queries arising during the course of the liquidation.

3. Debtor Collection Costs

As part of the sale of RPPL business to Alltrust it was agreed that Alltrust will attempt to collect payment of the pre-administration debtors and the unpaid invoices raised post administration up to completion of the sale to Alltrust with a commission fee of 50% of the debts recovered. The actual costs will depend on the value of debtors recovered which could vary from the estimate significantly.

Estimated Outcome to creditors

We set out below the estimated outcome to creditors based on current information.

Secured creditors

There are no secured creditors.

Preferential creditors

Ordinary preferential creditors

There are no ordinary preferential creditors.

Secondary preferential creditors

There are no known secondary preferential creditors.

Unsecured creditors

Based on current information it is estimated that there will be a dividend of at least 20p in the £ to unsecured creditors.

NOTE:

The information provided above gives our current estimates on the likely return for the various classes of creditors. We caution creditors against using data in this document as a basis for estimating the value of their claims or their likely eventual entitlement to payment from the Company's assets. The joint liquidators, their firm, its members, partners and staff and advisers accept no liability to any party for any reliance placed upon this report.

V Comparison to previously approved fees estimate

For the period from 24 August 2024 to 23 August 2025

Category	Estimated time costs as per fee estimate £	Actual time costs in fee estimate period £	Variance (£)
Administration & Planning	183,921.01	89,856.54	(94,064.47)
Investigations	10,748.75	738.03	(10,010.72)
Realisation of Assets	58,082.67	29,509.25	(28,573.42)
Creditors	381,379.74	450,733.41	69,353.67
Case Specific - SAR & Clients	51,395.00	1,216.00	(50,179.00)
Corporate Tax	7,380.00	750.00	(6,630.00)
Forensics	6,885.01	1,961.22	(4,923.79)
Total	699,792.18	574,764.45	(125,027.73)

Notes – explanation of major variances

- Administration and planning costs are lower primarily due to less time spent on statutory and regulatory matters and general case administration.
- Work under the heading 'Investigations' previously anticipated has required less time than previously foreseen.
- Realisation of Assets - The work required in relation to liaising with Alltrust regarding collection of the pre-administration book debts and trading debtors has been less complex than was anticipated and therefore has required less time. There has also been less time required in dealing with matters relating to the Asset Transition Plan to transfer and re-register SIPP and FPT trust assets from RTL to Alltrust's trustee company as the two trustee entities have been liaising directly with each other.
- A significant amount of time included in the under the heading 'Case Specific – SAR & Clients' in the fees estimate related to the FSCS and its claim, continued correspondence with former clients of RPPL and Data Subject Access Requests. The time in relation to FSCS and client correspondence has been recorded under 'Creditors'.
- As per section 6.6 of the report the customer client creditors has required a significant amount of work in order to formulate a claims adjudication strategy to conduct a review of claims received including supporting documentation and as noted above, some of time costs included under the heading 'Case Specific – SAR & Clients' in the fees estimate has been recorded under 'Creditors'.

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

i Introduction

This appendix sets out our policies in insolvency cases in respect of the following:

- case team and allocation of case staff;
- minimum time charging units;
- time charged and work done by other S&W Partners LLP departments;
- an explanation of Category 1 and Category 2 expenses in the context of insolvency estates;
- payments to associates including working with other entities within the S&W Partners group;
- the use of subcontractors;
- the selection of professional advisers; and
- charge-out rate tables for the relevant period.

ii Case team and allocation of staff

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

A typical case team will consist of two or more insolvency practitioners (who will be Partners, Directors, Associate Directors or a Consultant), case manager(s) and other professional staff depending on the size and complexity of the matter. Staff may be located in different offices. When reporting our costs we do so in the following groupings:

- Partner (including Consultants)
- Directors & Associate Directors
- Managers
- Other professional staff
- Support staff

We delegate tasks to suitable grades of staff, taking into account their experience, skills and any specialist knowledge that is needed in order to ensure that work is completed in a cost-effective manner while exercising appropriate control.

More complex matters or those that carry an elevated amount of risk will be handled by more senior staff or the office holders.

All staff working on an assignment (including cashiering and support functions) charge time directly to the assignment. Each grade of staff has an hourly charge-out rate which is reviewed annually.

Cashiering time is allocated according to their staff grade within our time recording system (ranging from Other professionals to Associate Director).

iii Time charging units (appointment on or after 1 August 2020)

Time is recorded in minimum units of 1 minute or multiples thereof.

We do not charge general or overhead costs.

iv Work undertaken by other S&W Partners LLP departments

S&W Partners LLP is a full service accounting practice and certain matters relating to the insolvent estate may be handled by non-insolvency staff in other departments. This might include services relating to:

- Book-keeping and accounting in respect of pre-insolvency matters
- Taxation
- Forensic accounting and investigations

These costs are billed by the insolvency practitioners' firm and are therefore treated (and approved as) office-holders' remuneration and can be separately identified in our time cost reporting. They may be subject to separate resolutions/fee decisions where there is a desire to separately identify those costs or charge them on a different basis.

v. Expenses

Expenses are any amounts that are paid from an insolvency estate that are not:

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- Remuneration of the insolvency practitioners
- Distributions to creditors and/or members

Category 1 expenses

These are defined by SIP 9 as:

Payments to persons providing the service to which the expense relates who are not an associate of the office-holder. Category 1 expenses can be paid without prior approval.

Category 2 expenses

These are defined by SIP 9 as:

Payments to associates or which have an element of shared costs. Before being paid, category 2 expenses require approval in the same manner as an office holder's remuneration. Category 2 expenses require approval whether paid directly from the estate or as an expense.

vi. Category 2 expenses / payments to associates

Reimbursement of mileage at HMRC rates

These are Category 2 expenses as the firm (in the case of company vehicles) or its employees (for use of private vehicles for business travel) receive mileage reimbursement at HMRC approved rates from the insolvency estate.

Evelyn Partners Financial Services Limited

Evelyn Partners Financial Services Limited is a company associated with Evelyn Partners LLP and may be engaged to deal with the pension affairs of insolvent estates where insolvency practitioners from S&W Partners LLP are appointed.

Fees for their services are typically accrued on a time costs basis but are subject to agreement on a case by case basis.

Other group entities

The group to which S&W Partners LLP belongs contains a number of different legal entities. On occasions it may be appropriate for other S&W Partners entities to perform services for the insolvency estate. This is most likely where one of these firms has previously undertaken work for a company in members' voluntary liquidation and is concluding tax or accounting work as part of the liquidation.

Other associates

Payments to any other party who meets the legal definition of an associate of the insolvency practitioners or the firm OR who a reasonable and informed third party might otherwise consider an associate are also Category 2 expenses.

We do not generally engage services from any other party who we consider to be an associate.

Were such circumstances to arise situation specific disclosures would be made and approvals sought when reporting to creditors.

vii. Subcontractors

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.

Any such arrangements will be reviewed periodically to ensure that best value and service continue to be obtained.

viii. 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.

Where appropriate we ensure that the provider holds appropriate regulatory authorisations and professional indemnity insurance and that they are bound by appropriate professional and ethical standards.

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

ix. Independence of subcontractors and professional advisers

External professional advisers and subcontractors are usually third-party entities.

The insolvency practitioners and their firm do not normally have any association with any external provider of services and therefore they do not normally 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 subcontractors and external professional advisers for the services they provide are therefore not usually a category 2 expense as defined in SIP 9 and therefore do not ordinarily require prior approval from the committee or creditors.

x. Rate tables

Details of the rates applying during the current reporting period and the dates from which they were effective are provided below. Rates applying at the time of seeking approval of remuneration and/or in prior accounting periods were included in our previous reports. All rates are reviewed annually and changes take effect on 1 January each year.

Restructuring rates

London

Restructuring & Recovery Services		
Charge out rates	£/hr	£/hr
Effective: 1 January XXXX	2024	2025
Partner	950 to 980	990 to 1050
Director / Associate Director	610 to 835	640 to 890
Managers	470 to 695	390 to 720
Other professional staff	230 to 395	230 to 410
Support & secretarial staff	130 to 155	140 to 160

Regional

Restructuring & Recovery Services		
Charge out rates	£/hr	£/hr
Effective: 1 January XXXX	2024	2025
Partner	765 to 790	790 to 840
Director / Associate Director	480 to 670	510 to 700
Managers	370 to 550	310 to 580
Other professional staff	175 to 320	190 to 330
Support & secretarial staff	105 to 135	110 to 140

Business Tax rates

Corporate Tax/ VAT advisory		
Charge out rates	£/hr	£/hr
Effective: 1 January XXXX	2024	2025
Partner	895 to 1,155	950 to 1235
Director / Associate Director	650	700
Managers	355 to 555	380 to 615
Other professional staff	160 to 300	170 to 335
Support & secretarial staff	95	100

Forensics rates

Forensic Services		
Charge out rates	£/hr	£/hr
Effective: 1 January XXXX	2024	2025
Partner	937	1079
Managers	391 to 546	466 to 639

VII Liquidators future fees and expenses estimate

For the period 24 August 2025 to 23 August 2026

	Partner	Director & Associate Director	Manager	Other Professionals	Support	Total	Cost	Average rate
	Hours	Hours	Hours	Hours	Hours	Hours	£	£/hr
Administration & planning								
Statutory & Regulatory	5.00	14.15	-	34.83	29.08	83.07	33,263.95	400
Case administration	9.30	25.97	23.20	65.97	15.00	139.43	63,904.33	458
Sub-total Administration & planning	14.30	40.12	23.20	100.80	44.08	222.50	97,168.28	437
Investigations								
Records and investigations	1.00	2.00	4.00	5.00	-	12.00	5,989.00	499
Sub-total Investigations	1.00	2.00	4.00	5.00	-	12.00	5,989.00	499
Realisation of assets								
Other assets	1.00	5.90	5.00	21.17	-	33.07	14,414.61	436
Business sale	14.00	14.92	-	5.00	-	33.92	26,176.36	772
Sub-total Realisation of assets	15.00	20.82	5.00	26.17	-	66.98	40,590.97	606
Creditors								
Unsecured creditors (exc. Staff)	81.85	123.67	425.08	480.13	40.00	1,150.73	544,067.06	473
Sub-total Creditors	81.85	123.67	425.08	480.13	40.00	1,150.73	544,067.06	-
SAR & client assets								
Clients	-	-	-	6.00	-	6.00	1,956.00	326
Sub-total SAR & client assets	-	-	-	6.00	-	6.00	1,956.00	-
Total of all hours	112.15	186.60	457.28	618.10	84.08	1,458.22		
Total of all £	115,402.35	126,936.70	225,429.95	201,485.98	20,516.33		689,771.31	
Average rate	1,029.00	680.26	492.98	325.98	244.00			473
Time undertaken by non insolvency teams								
Corporate Tax	-	2.00	2.00	-	-	4.00	2,410.00	603
Forensics	1.25	4.25	5.00	5.00	-	15.50	6,300.15	406
Total hours (non insolvency teams)	1.25	6.25	7.00	5.00	-	19.50		
Total £ (non insolvency teams)	799.00	3,016.15	3,275.00	1,620.00	-		8,710.15	
Average rate £/hr (non insolvency teams)	639.20	482.58	467.86	324.00	-			447
Grand total hours	113.40	192.85	464.28	623.10	84.08	1,477.72		
Grand total £	116,201.35	129,952.85	228,704.95	203,105.98	20,516.33		698,481.46	
Average rate £/hr (all staff)	1,025	674	493	326	244			473

The fees estimate is based on the following assumptions:

- 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 resolutions being sought via a decision by correspondence.
- A creditors committee is not established.

Rowanmoor Personal Pensions Limited (IN CREDITORS' VOLUNTARY LIQUIDATION)

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

This section of the analysis encompasses the cost of the office holders and their staff in complying with their statutory obligations, internal compliance requirements, and all tax matters. This work includes the following:

- Dealing with routine correspondence.
- Maintaining case files and electronics case details on IPS (case management software).
- Case reviews (including 6 month reviews).
- Case bordereau and reviews.
- Case planning; administration; and general case progression.
- Undertaking case team strategy meetings/discussions
- Maintaining and managing the appointment's cash book and bank accounts.
- Submitting VAT returns and Corporation Tax returns (when due).
- Preparation and submission of VAT bad debt relief claims.
- Preparing this report including the fees and expenses estimate and seeking approval for the basis of the liquidators' remuneration from creditors via a decision by correspondence.

Investigations

The work anticipated to be undertaken relates to continuing to review and investigate any possible actions (including legal recourse) to restore assets of the company, or compensate the company for the financial losses incurred and discussions and correspondence with relevant personnel, agents and solicitors in relation to the same.

Realisation of assets

- Liaising with Alltrust in respect of the ongoing recovery of book debts and prefunded balances.
- Undertaking post sale obligations required following the sale of the business to Alltrust, including matters relating to the Asset Transition Plan to transfer and re-register the SIPP and FPT trust assets from Rowanmoor to Alltrust.

Creditors

Work under this section includes the continuation of the claims adjudication process set out at section 6.6 of the report and includes, but is not limited to, the following:

- Dealing with creditor correspondence via email and telephone.
- Maintaining creditors' information on our insolvency database.
- Reviewing claims and supporting documentation submitted by client creditors, recording claim amounts and maintaining claim records.
- Requesting further information from creditors in support of claims when required.
- Regular correspondence and meetings with the FSCS as the potential major creditor in the proceedings.
- Working with CMS on the process for adjudicating on creditors claims.
- Adjudicating on creditors claims.
- Declaring and paying a further interim dividend to unsecured creditors.

Corporation Tax

Assisting the office holders with the Company's tax affairs including the preparation of the corporation tax returns and computations for the various tax accounting periods during the insolvency process.

Forensics

Assistance with accessing records for data subject access requests and any other matters where access to the archived electronic company records is required.

Expenses Estimate

The table below provides an estimate of the expenses anticipated to be incurred for the period from 24 August 2025 to 23 August 2026 and is exclusive of VAT.

Estimated expenses	Basis of fee arrangement	Note	Total (excluding VAT) £
Cost re Asset Transition plan	At Cost	1	5,000.00
Legal fees and expenses	Time costs and disbursements	2	240,000.00
Debtor collection costs	50% of realisations	3	85,000.00
Total			330,000.00

Notes:

1. Costs re Asset Transition Plan

These relate to post sale obligations following the sale of RPPL's business to Alltrust in relation to the Asset Transition Plan to transfer the SIPP/FPT assets to Alltrust's trustee company. Alltrust has provided an indemnity for the costs and so they will be recovered from Alltrust by the liquidators.

2. Legal Fees and expenses

This an estimate of legal fees for legal services provided by the liquidators' solicitors, CMS, which may be required in the period for dealing with matters including, but not limited to, assistance and advice in relation to the adjudication of creditor claims. As set out in section 6.6. of the report and ad hoc legal queries arising during the period.

3. Debtor Collection Costs

These relation to commission payable to Alltrust in relation to the collection of the pre-administration debtors and the unpaid invoices raised post administration up to completion of the sale to Alltrust. The commission fee is 50% of the debts recovered. The actual costs will depend on the value of debtors recovered and so could vary from the estimate.

Estimated Outcome to creditors

We set out below the estimated outcome to creditors based on current information.

Secured creditors

There are no secured creditors.

Preferential creditors

Ordinary preferential creditors

There are no ordinary preferential creditors.

Secondary preferential creditors

There are no known secondary preferential creditors.

Unsecured creditors

An interim dividend of 16p in the £ was paid on 31 March 2025 to unsecured creditors whose claim had been admitted to rank for dividend. A provision was applied for potential creditor claims that had not been admitted at the time.

It is anticipated that a second interim dividend will be declared to unsecured creditors in Q1 of 2026. The quantum of the interim dividend is uncertain at present and will depend on the value of the creditor claims received at the time it is declared. The amount will be provided when the liquidators issue NOID.

Based on current information it is still estimated that there will be an overall dividend of at least 20p in the £ to unsecured creditors.

NOTE:

The information provided above gives our current estimates on the likely return for the various classes of creditors. We caution creditors against using data in this document as a basis for estimating the value of their claims or their likely eventual entitlement to payment from the Company's assets. The joint liquidators, their firm, its members, partners and staff and advisers accept no liability to any party for any reliance placed upon this report.

VIII Professional advisers

Name of professional advisor	Basis of fee arrangement	Estimated (24 Aug 24 to 23 Aug 25)	Incurred in reporting period	Estimate for future (to 23 Aug 26)	Costs paid in current period	Total costs outstanding at period end
			£	£	£	£
CMS (Legal advice)	Hourly rate and disbursements	50,000	72,372	240,000	58,817	13,556
REPL (Agents fees)	Hourly rate and disbursements	Nil	550	Nil	550	Nil
Total		50,000	72,922	240,000	59,367	13,556

Notes:

Total costs outstanding may include costs incurred in prior years, but not yet paid.

Legal fees and expenses were more than estimated due to the amount of legal advice required on matters relating to reviewing customer creditor claims and assessing FSCS's claims processing procedure and adjudication process to adjudicate on FSCS's claim in the liquidation.

Agents fees relate to fees payable to REPL for assistance with reviewing prospects of recovery for proposed debtor write offs and bad debt relief claims.

IX The joint liquidators' expenses

Description	Estimated (24 Aug 24 to 23 Aug 25)	Incurred in reporting period	Estimate for future (to 23 Aug 26)	Costs paid in reporting period	Total costs outstanding at period end
	£	£	£	£	£
Postage	Nil	Nil	Nil	Nil	17,271
Costs re asset transition plan	20,000	10,200	5,000	9,300	900
Total	20,000	10,200	5,000	9,300	18,171

Notes:

Total costs outstanding may include costs incurred in prior years but not yet paid.

Postage costs were incurred in the preceding administration but have not yet been paid.

Costs re asset transition plan relate to post sale obligations following the sale of RPPL's business to Alltrust in relation to the asset transition plan to transfer the SIPP/FPT assets to Alltrust's trustee company. Alltrust has provided an indemnity for the costs and so they will be recovered from Alltrust by the liquidators. These costs have been less than estimated primarily because the two trustee entities have been liaising directly with each other in relation to the asset transition plan.

X Notice of Decision by correspondence

NOTICE OF DECISIONS BEING SOUGHT BY CORRESPONDENCE UNDER RULE 15.8 OF THE INSOLVENCY RULES (ENGLAND AND WALES) 2016 ("The Rules")

ROWANMOOR PERSONAL PENSIONS LIMITED – IN LIQUIDATION (the "Company")

REGISTERED NUMBER - 02268900

THE PROPOSED DECISIONS

The following decisions are proposed by Adam Henry Stephens and Christopher Allen, the joint liquidators, as decisions to be made by the Company's creditors by correspondence:

1. Under Rule 6.19 of the Insolvency (England and Wales) Rules 2016, that a liquidation committee should NOT be established unless sufficient, eligible creditors are willing to be members of a committee.

Note: The following decisions will only be made if a liquidation committee is not formed.

2. Under Rule 18.16 of the Insolvency (England and Wales) Rules 2016 and in the absence of a creditors committee, the remuneration of the joint liquidators be fixed by reference of time properly given by them and their staff in attending to matters arising in the Liquidation and estimated to total £698,481 plus VAT for the period from 24 August 2025 to 23 August 2026 and that the joint liquidators be authorised to draw their remuneration from the estate as and when funds permit.

Creditors are advised that if no other vote is received, a vote from an associated creditor may be accepted in respect of fee approval.

ENSURING YOUR VOTES ON THE PROPOSED DECISIONS ARE COUNTED

In order for votes on the Proposed Decisions to be counted, a creditor must have delivered the Voting Form accompanying this Notice, together with a proof of debt in respect of their claim to the joint liquidators (unless already submitted), whose contact details are below, on or before **14 November 2025** (the Decision Date), failing which their votes will be disregarded.

Appeal of the Joint Liquidators' decision

Pursuant to Rule 15.35 of the Rules, any creditor may apply to the court to appeal a decision. However, an appeal must be made within 21 days of the Decision Date.

Liquidation committee - nominations

Although creditors did not make the decision to establish a liquidation committee at the time of our appointment, under Rule 6.19 of the Rules, we are obliged to invite creditors to decide whether to establish a liquidation committee each time a decision is sought.

A decision on this matter is therefore included on the Voting Form. Any nominations for membership of the committee must be received by the joint liquidators on or before the Decision Date and will only be accepted if the joint liquidators are satisfied as to the nominee's eligibility to be a member of such committee under Rule 17.4 of the Rules. Please note that nominations for membership can also be made on the Voting Form accompanying this notice. In the absence of the requisite number of eligible creditors willing to act, a Liquidation Committee will not be formed.

A guide to Committees, produced by R3 (a trade body for insolvency practitioners), can be found at <https://www.r3.org.uk/media/documents/publications/professional/R3-Guide-to-Creditors-Committees.pdf>

Creditors who have opted out from receiving notices may, nevertheless, vote if the creditor provides a proof of debt to support their vote.

Request for a physical meeting

Insolvency legislation also provides that creditors who meet certain thresholds, namely 10% in value of creditors, 10% in number of creditors or 10 creditors, may require a physical meeting to be held to consider the Proposed Decisions. Such a request must be made in writing to the Joint liquidator by no later than 5 business days after the date of delivery of this Notice and should be accompanied by a proof of debt (unless already submitted).

In accordance with Rule 15.8(3)(f) of the Rules, we are required to inform you that if your debt is treated as a small debt in accordance with Rule 14.31(1) of the Rules (creditors with claims of £1,000 or less) you must still deliver a proof of debt in respect of their claim with your voting form to us by the decision date if you wish to object to the proposed decision.

**Rowanmoor Personal Pensions Limited
(IN CREDITORS' VOLUNTARY LIQUIDATION)**

In accordance with Rule 15.8(3)(g) of the Rules, we are required to inform you that although you have the right to opt out of receiving further notices and documents in accordance with Rule 1.39 of the Rules you may nevertheless object to the proposed decision if you provide a proof as set out above.

The right to opt out only applies to documents required by the Insolvency Act 1986 or the Rules to be delivered to creditors generally or to a particular class of creditors. It does not apply to documents or correspondence sent to those in a capacity other than as a creditor (e.g. as an employee) or to correspondence sent to individual creditors.

You have the right to elect to opt out of receiving further documents about these proceedings unless:

- (a) the Insolvency Act 1986 requires a document to be delivered to all creditors without expressly excluding opted-out creditors;
- (b) it is a notice relating to a change in the office-holder(s) or one or more of the office-holder's contact details, or;
- (c) it is a notice of a dividend or proposed dividend or a notice which the court orders to be sent to all creditors or all creditors of a particular category to which the creditor belongs.

Any election to opt out will not affect a creditor's entitlement to receive dividends, should any be paid to creditors. Similarly, unless the Rules provide to the contrary, opting-out will not affect any right the creditor may have to vote in a decision procedure or participate in a deemed consent procedure in these proceedings, although the creditor will not receive notice of it.

If a creditor opts out, they will be treated as having opted out in respect of any consecutive insolvency proceedings of a different kind in respect of the same company.

A creditor can opt out at any time by delivering written notice to the office-holders at the postal address noted in the covering correspondence or by e-mail to:

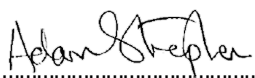
The notice must be authenticated in accordance with Rule 1.5 of the Rules and dated by the creditor. A creditor will be treated as an opted-out creditor as soon as reasonably practicable after delivery of the creditor's election to opt out. An election to opt out can be revoked at any time by delivering a further notice to the office-holders in writing, authenticated and dated by the creditor. A creditor ceases to be an opted-out creditor from the date the notice is received by the office-holders. Should you have any questions on this process, please use the contact details in the covering correspondence.

In the event that a physical meeting is convened and our fees are approved on a time cost basis (in line with any fees estimate(s)) and there are funds available in the estate, the associated costs will be charged to the estate and drawn accordingly.

Contact details

Documents to be delivered pursuant to this Notice can be sent by post to the joint liquidators at S&W Partners LLP, 45 Gresham Street, London, EC2V 7BG or alternatively by email to rppl@swgroup.com. Any person who requires further information may contact Tracey Elms by telephone on 020 7131 8110 or alternatively by e-mail at rppl@swgroup.com

Dated: 22 October 2025

Signed: 

Joint Liquidator

XI Voting form

Insolvency Act 1986
Voting Form (Creditors' Voluntary Winding Up)

Name of Company Rowanmoor Personal Pensions Limited
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Company registration number: 02268900
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Please indicate whether you are in favour or against each of the decisions set out below and return this form with a completed proof of debt form (if not already submitted) to S&W Partners LLP, 45 Gresham Street, London, EC2V 7BG, on or before **14 November 2025** (the Decision Date) in order that approval may be determined.

		In Favour (√)	Against (√)
1	That a liquidation committee should NOT be established unless sufficient eligible creditors are willing to be members of a committee under Rule 6.19 of the Insolvency (England and Wales) Rules 2016.		
	Note: The following decisions will only be made if a liquidation committee is not formed.		
2	Under Rule 18.16 of the Insolvency (England and Wales) Rules 2016 and in the absence of a creditors committee, the remuneration of the joint liquidators be fixed by reference of time properly given by them and their staff in attending to matters arising in the Liquidation and estimated to total £698,481 plus VAT for the period from 24 August 2025 to 23 August 2026 and that the joint liquidators be authorised to draw their remuneration from the estate as and when funds permit.		

Creditors are advised that if no other vote is received, a vote from an associated creditor may be accepted in respect of fee approval.

Liquidation committee

NOTE – It is not necessary to form a liquidation committee for the joint liquidators to perform their statutory duties and obligations. However, Rule 6.19 of the Insolvency (England and Wales) Rules 2016 require that where a decision is sought from creditors, it is necessary to invite creditors to decide on whether a liquidation committee should be established.

The Insolvency (England and Wales) Rules 2016 also state that where the creditors decide that a liquidation committee should be established, it cannot be established unless it has at least three (and no more than five) members. Therefore, if you believe a liquidation committee should be established, and have voted against the first decision above, please nominate below a creditor that is prepared to serve as a member of the liquidation committee. Please note that creditors can nominate themselves to serve on the liquidation committee. In the absence of the requisite number of creditors willing to act as members, a liquidation committee will not be formed. Information on the role of a liquidation committee can be found at the following web address: <https://www.icaew.com/regulation/insolvency/understanding-business-restructuring-and-insolvency/creditors-guides>

I wish to nominate _____ (insert name)

Representing _____ (insert name of creditor)

to be a member of the liquidation committee.

Please complete the section below before returning the form

Name of creditor	
Signature for and on behalf of creditor	
Position with creditor or relationship to creditor or other authority for signature - please indicate	
Is the signatory the sole member of a body corporate?	YES / NO
Date of signing	

XII Proof of debt form

Proof of Debt Form

Rowanmoor Personal Pensions Limited – In Liquidation		
1	Creditor Name (If a company, please also state company registration number)	
2	Address of creditor for correspondence	
3	Email address for creditor	
4	Total amount of claim, including VAT and outstanding uncapitalised interest <i>Note: Any trade or other discounts (except discount for immediate or early settlement) which would have been available to the company but for the insolvency proceedings should be deducted from the above claim where relevant. Where any payment is made in relation to the claim or set-off applied after date of winding-up, this should be deducted</i>	£
5	If the amount in 4 above includes outstanding uncapitalised interest, please state the amount	£
6	Details of any documents by reference to which the debt can be substantiated (please attach copies)	
7	Particulars of how and when the debt was incurred by the Company	
8	Particulars of any security held, the value of the security, and the date it was given	Value = £ Date given / /
9	Particulars of any reservation of title claimed, in respect of goods supplied to which the claim relates	
10	Signature of creditor or person authorised to act on his behalf	
11	Name in BLOCK CAPITALS	
12	Position with or in relation to creditor Address of person signing (if different from 2 above)	
13	Are you the sole member of the (corporate) creditor?	Yes/No



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www.swgroup.com

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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.

E: info@swgroup.com

www.swgroup.com

S&W Partners LLP.

45 Gresham Street, London EC2V 7BG.

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