S&W Partners LLP C/O RRS Department 45 Gresham Street London EC2V 7BG

PSG SIPP Limited (in administration)

16 October 2025

Joint administrators' final progress report



Contents

1.	Glossary	3
2.	Introduction	4
3.	Key points	4
4.	The joint administrators' proposals	5
5.	Progress of the administration	6
6.	Investigations	8
7.	Pre-administration costs	8
8.	The joint administrators' remuneration	9
9.	The joint administrators' expenses	10
10.	Outcome for creditors	11
11.	Privacy and data protection	12
12.	Ending the administration	12
13.	Creditors' rights	13
Αŗ	pendices	
I	Statutory Information	15
II	Receipts and payments account	16
Ш	Time analysis for the period	19
IV	Cumulative time analysis	22
V	Previously approved fees and expenses estimate	23
VI	Comparison to previously approved estimate	27
VII	Staffing, charging, subcontractor, and adviser policies and charge out rates	28
VIII	Joint Administrators Expenses	32

1. Glossary

Abbreviation	Description
administrators/joint administrators 'we'/'our'/'us'	Adam Henry Stephens and Christopher Allen
Alltrust	Alltrust Services Limited
BAP	Brite Advisors PTY Ltd (in Liquidation)
Company	PSG SIPP Limited (Company Registration Number: 07030395)
CVL	Creditors' Voluntary Liquidation
FCA	Financial Conduct Authority
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
IR16	Insolvency (England and Wales) Rules 2016 If preceded by R this denotes a rule number
L&C	Pathlines Pensions UK Limited (formerly London & Colonial Services Limited)
LTO	Licence to Occupy
MGR	MGR Appraisals management Ltd
OC	Osborne Clarke LLP Solicitors
Reporting period	25 April 2025 to 12 October 2025
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
TSA	Transitional Services Agreement
TUPE	The Transfer of Undertakings (Protection of Employment) Regulations 2006

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 reports. By way of reminder, Adam Henry Stephens, of S&W Partners LLP, c/o RRS Department, 45 Gresham Street, London, EC2V 7BG and Christopher Allen of S&W Partners LLP, 14th Floor, 103 Colmore Row, Birmingham, B3 3AG, were appointed as the joint administrators of the Company on 25 October 2024.

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

Our previous reports may be viewed and downloaded from the IPS Creditor Portal:

Web address: www.ips-docs.com

PSGSIPP Case login **Unique ID** PSGS2024

Key points

- This is our final report as joint administrators and covers the period from 25 April 2025 to 12 October 2025. 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 period between the date of this report and the Registrar of Companies registering the notice, ("the hiatus period") should any additional matters arise then these will be reported to creditors by the joint liquidators.
- Adam Stephens and Christopher Allen were appointed as joint administrators of the Company on 25 October 2024 pursuant to Paragraph 22 of Schedule B1 to the IA86.
- Two transactions in relation to the sale of the Company's business and certain assets were entered into simultaneously following the appointment of the joint administrators:
 - A pre-packaged sale of the majority of the Company's business and assets to Alltrust was completed on 25 October 2024 for £550,000.
 - On the same day, the joint administrators exchanged contracts with L&C in respect of the sale of the Unity SIPP for £200,000. The sale completed on 9 January 2025.
- A TSA was entered into with Alltrust on 25 October 2024, whereby Alltrust are providing the required staff and systems to operate the Unity SIPP on behalf of the Company between 25 October 2024 and 9 January 2025.
- The Company was not subject to a standalone moratorium in the 24 months prior to the administration.
- The joint administrators' Proposals were approved by means of a Deemed Consent procedure on 23 December 2024.
- Objective 3(1)(b) of Sch B1 has been achieved, namely that a better result has been achieved for the creditors as a whole than would be likely if the Company were wound up (without first being in administration).
- The joint administrators' pre-appointment costs including expenses totalled £79,786 plus VAT were approved by the general body of creditors by way of a decision by correspondence on 23 December 2024. The creditors also approved OC's pre appointment legal fees of £13,992 plus VAT and MGR's agents fees of £2,000 plus VAT.
- Additional pre-appointment legal costs of OC totalling £13,798 were approved by the creditors on 16 June 2025 via a decision by correspondence.
- 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 £412,626 for the period from 25 October 2024 to 24 October 2025 via a decision by correspondence on 16 June 2025. This fee approval will carry forward in the liquidation up to 24 October 2025. The agreement of the joint liquidators' remuneration after 24 October 2025 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 transferred to Alltrust under TUPE on 25 October 2024.
- A secondary preferential creditor claim of £21,307 has been received from HMRC in respect of pre-appointment outstanding PAYE/NIC. Based on current information it is anticipated that secondary preferential creditors will be paid in full.
- Based on current information the joint administrators anticipate that sufficient funds will be available to pay a dividend to unsecured non-preferential creditors and CVL will be the chosen exit route from administration. The quantum and timing of any dividends are 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(3) of Sch B1 immediately upon their appointment as joint administrators ceased to have effect. Authorisation for discharge from liability was granted by the creditors by deemed consent on 16 June 2025.

The joint administrators' proposals

The administrators must perform their functions with the purpose of achieving one of the following objectives:

- 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 23 December 2024 by creditors.

The second objective has been achieved as the sale of the Company's assets and certain assets under the terms of the pre-packaged sale to Alltrust and the sale of the Unity SIPP to L&C has resulted in the best outcome reasonably obtainable for the Company's creditors as a whole in the circumstances. The sale consideration achieved was significantly more than if the Company had been wound up and consequently the dividend to creditors will be more than any dividend that may have been available had the Company first been placed into liquidation.

Summary of the proposals

A summary of our proposals is set out below:

- The administrators would continue to manage the affairs of the Company in order to achieve the purpose of the administration, namely with the objective of achieving a better result for the Company's creditors as a whole (as detailed above).
- Practical steps taken for this purpose included:
 - a. Completing the sale of the Unity SIPP to L&C.
 - b. Continuing the collection of the Company's Unity SIPP book debts up to completion of the sale of the Unity SIPP.
 - c. Investigating any matters which come to their attention as requiring further inspection and pursuing recoveries if appropriate.
- III. If having realised the assets of the Company, the joint administrators think that a distribution will be made to unsecured creditor, they propose filing a notice with the Registrar of Companies which will have the effect of bringing the appointment of the joint administrators to an end and will move the Company automatically into CVL in order that the distribution can be made.

IV. The joint administrators shall do all such other things and generally exercise all of their powers as contained in Schedule 1 IA86, as they consider desirable or expedient to achieve the purpose of the administration.

There have been no changes to our initial strategy, as outlined above and detailed in the Proposals dated 6 December 2024 and the Company is to be placed into CVL with our appointment as joint liquidators taking effect once the Registrar of Companies has registered the notice to this effect.

Progress of the administration

Attached as Appendix II is our receipts and payments account for the period since 25 April 2025. This account includes cumulative figures for the whole of the period of the administration from 25 October 2024.

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

5.1 Business sale

As previously noted, the joint administrators completed a pre-packaged sale of the Company's business and certain assets on 25 October 2024 for £550,000 to Alltrust. Details of how the consideration was attributed is shown in the receipts and payments account at Appendix II.

On 25 October 2024 the joint administrators also exchanged contracts with L&C in respect of the sale of the Unity SIPP. The sale completed on 9 January 2025 and the consideration of £200,000 has been received. The sale consideration has been allocated to various assets as shown in the receipts and payments account at Appendix II.

The joint administrators provided information on the sale pursuant to the requirements of SIP 16. Full details of the Company's background, marketing process and sale of the business can be found in their report 'Joint Administrators' statement in accordance with Statement of Insolvency Practice 16' dated 29 October 2024 and the joint administrators Proposals dated 6 December 2024 that can be accessed via the creditor portal detailed at section 2 of this report.

Neither of the purchasers of the Company's business and certain assets are connected to the Company.

5.2 Sales

As noted earlier, simultaneous with the sale of the Company's business and certain assets to Alltrust, a TSA was entered into by the Company (acting by its joint administrators) and Alltrust under which Alltrust provided their staff and systems to operate the Unity SIPP on behalf of the Company until the sale of the Unity SIPP to L&C completed.

L&C paid £49,000 towards Alltrust's costs. The amount due to Alltrust in respect of its costs under the TSA has been calculated to be £99,064. Prior to going into administration, the Company had paid in advance for certain services in the ordinary course of business, for which Alltrust received some benefit that amount to £96,197. These are to be offset against the fees payable to Alltrust under the TSA.

Sales income of £40,740 was received up to the completion of the sale of the Unity SIPP to L&C resulting from invoices raised in respect of the Unity SIPP between 25 October 2024 and 9 January 2025, as shown in the trading account at Appendix II.

There were unpaid Unity SIPP invoices that had been raised between 25 October 2024 and 9 January 2025 totalling £18,143. As part of the sale to L&C it was agreed that L&C would attempt to collect payments of these invoices on behalf of the administrators, with a commission fee of 30% of the debts recovered. L&C have advised that £2,600 is now collectable, of which £1,820 is due to be paid to the administrators. A further £11,223 may be collectable but require investments within the SIPPs to be realised to pay the debt, L&C are continuing to liaise with the relevant advisers to realise these debts. There are invoices amounting to £4,320 that are unrecoverable.

5.3 Leasehold premises

The Company operated from leasehold premises at Unit F1, Avonside Enterprise Park, New Broughton Road, Melksham, Wiltshire, SN12 8BT ("Avonside") and Wrest Park Enterprise, Capability House, Wrest Park, Silsoe, Bedfordshire MK45 4HR ("Wrest Park").

A licence to occupy for each of the premises was granted to Alltrust under which Alltrust paid an agreed amount to cover the rent and service charges due together with a facility fee to cover the joint administrators' costs in facilitating the payments via the administration. The amounts received are shown in the receipts and payments account at Appendix II.

5.4 **Book Debts**

As at the date of the joint administrators' appointment, the Company's book debt ledger totalled £491,922 of which £44,379 was due in respect of the Unity SIPP.

The majority of debtors related to invoices where action would be required e.g. selling assets within the individual debtor's SIPP to realise a cash balance to pay the debt. The directors' estimated the maximum recovery to be £60,000 as per their SOA.

As part of the sale of the business it was agreed that Alltrust would collect all SIPP scheme debtors, except the Unity SIPP, for a commission fee of 95% of the value of the debts realised.

As part of the sale of the Unity SIPP it was agreed that L&C would collect the outstanding Unity SIPP debtors for a commission fee of 30% of the value of the debts realised.

Due to the age, nature, and challenges in collecting the debts, it was considered unlikely that the debts would be collectable if they were not included as part of the overall transactions.

During the administration book debts of £8,913 have been received. Alltrust have collected debtors amounting to £162,413, of which £8,121 is due to be paid over to the administrators. L&C have not been able to collect any debtors to date but are continuing to attempt to collect monies due that require investments within the SIPPs to be realised to pay the debt.

5.5 VAT refund

The directors' SOA included a VAT refund with estimated to realise value of £12,564.

No realisations are anticipated as HMRC will apply set off in respect of pre-administration taxes due.

5.6 Cash at Bank

Funds held In the Company's bank accounts totalling £525,175 have been realised. All accounts are now closed.

The joint administrators' solicitors, OC, are holding funds of £20,074 which were received from the Company prior to the administration as security in the event that monies due from the Company were unpaid. These funds are not shown on the receipts and payments account at Appendix II.

5.7 **Business Rates Refund**

A refund of £157 was received in respect of the Company's former trading premises.

5.8 **Bank Interest Gross**

Total bank interest on the monies held in the administration back account of £29,038 has been received with £13,189 being received in the reporting period. Other interest received in the amount of £37 relates to interest paid by HMRC on a VAT refund.

5.9 **Buyers Obligations**

During the reporting period £160 has been received from Alltrust in respect of costs associated with implementing the asset transition plan to transfer the SIPP assets from the relevant former SIPP trustee companies to Alltrust SIPP Limited, the replacement trustee, which was agreed as part of the sale of the Company's business to Alltrust. A total of £1,560 has been received from Alltrust since the commencement of the administration.

5.10 Investments

The directors' SOA included investments with a book value of £39 which were estimated to have no realisable value. These represent the shares held by the Company in subsidiary companies that were the trustee companies for the SIPP schemes operated by the Company. As these are bare trustee companies no asset realisations are anticipated.

5.11 Assets still to be realised

The remaining assets to be realised comprise potential further Unity SIPP fees and book debts (see sections 5.1 & 5.4), the timing and quantum of recoveries are uncertain at present.

Other matters - shareholders 5.12

During the reporting period, correspondence was received from solicitors acting for a shareholder of the Company. A series of letters and responses have since been exchanged between the Administrators' and the shareholder's solicitors, relating matters including relating to the pre-administration sales process, the sale of the Company's business and assets to Alltrust and the joint administrators' investigations into certain matters prior to the administration.

Investigations

Under the Company Directors Disqualification Act 1986 we have a duty to make a submission to the Secretary of State for the Department for Business and Trade 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.

We have completed our investigations and have concluded that there are no matters to pursue that would lead to recoveries for the benefit of the administration estate.

Pre-administration costs

Creditors approved the following amounts in respect of pre-administration costs by the means of a decision by correspondence on 23 December 2024:

Party	Brief description of services provided	Amount approved £	Amount paid £
S&W Partners LLP (formerly Evelyn Partners LLP)	Negotiating and agreeing the terms of the sale of the business with Alltrust, L&C and liaising with OC in relation to the terms of the sales.	79,326	Nil
	Preparing the initial communications to clients and creditors, agreeing the terms of the TSA with Alltrust and L&C's contribution to the costs of the TSA		
	Liaising with the FCA, the board of directors and OC on the timing of the appointment and the appointment documents.		
S&W Partners LLP (formerly Evelyn Partners LLP)	Advertising and marketing the business for sale	460	Nil
OC	Assisting with the terms of the sale and planning the Administration appointment.	13,992	Nil
	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		

In addition, OC notified us of pre-appointment costs that had been identified but not included in the figures above. As such creditors approved the following additional pre-administration costs by means of a decision by correspondence on 16 June 2025:

Party	Brief description of services provided	Amount approved £	Amount paid £
ОС	Assisting with the terms of the sale and planning the Administration appointment.	13,798	Nil
	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		

As the exit route for the administration is a CVL, the pre-administration costs will be drawn as an expense of the succeeding liquidation.

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 by way of a decision by correspondence on 16 June 2025.

The administrators' time costs are:

Period	Total Hours hrs	Total costs £	Average hourly rate £/hr	Fees drawn £
25 October 2024 to 24 April 2025	411	250,733	610	Nil
25 April 2025 to 12 October 2025	316	188,231	595	Nil
TOTAL	727	438,964	603	NIL

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

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 12 October 2025 are £438,964.15.

The current joint administrators' approved fees estimate for their time costs is £412,626 (for the period 25 October 2024 to 24 October 2025). Appendix V provides a copy of the previously approved fees estimate. To date the joint administrators' have not drawn any remuneration.

As the time costs exceed the approved fees estimate, the joint liquidators will consider contacting creditors under separate cover to seek further fee approval.

As noted above the unpaid balance of the approved administrators' remuneration totals £412,626. This will be drawn as an expense of the succeeding liquidation.

Attached as Appendix VI is a comparison of the estimated time costs from 25 October 2024 to 24 October 2025 with the actual cumulative time costs for the period from 25 October 2024 to 12 October 2025.

The joint liquidators will seek approval from creditors of their further time costs from 25 October 2025 in the succeeding liquidation, at which time they will provide a further fees and expenses estimate.

A guide for creditors on administrators' fees can be found at:

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

This is available free on request.

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 period of this case) along with the policies in relation to the use of staff are provided at Appendix VII.

The joint administrators' expenses

9.1 **Subcontractors**

We have not utilised the services of any subcontractors in this case.

Professional advisers

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

Name of professional Adviser	Basis of fee arrangement	Costs incurred in prior period	Costs incurred in current period	Total costs incurred	Costs paid in prior periods	Costs paid in current period	Total costs outstanding at period end
		£	£	£	£	£	£
OC legal fees	Hourly rate and disbursements	121,429	67,176	188,605	Nil	Nil	188,605
OC disbursements	At cost	7,477	11,940	19,417	Nil	Nil	19,417
Total		128,906	79,116	208,022	Nil	Nil	208,022

OC's costs relate to:

- Dealing with post completion matters following the sale to Alltrust
- Dealing with completion of the sale of the Unity SIPP to L&C
- Dealing with queries on draft deeds of novation for suppliers
- General GDPR and data protection advice
- Advice on assignment of lease holdings and other contracts
- Attending calls with the FCA
- Providing advice to the joint administrators in respect of matters arising during the administration
- Advice on potential litigation claim
- Instructing Counsel
- Attending meetings with Counsel and the joint administrators
- Drafting and issuing novation agreements
- Drafting the deed of surrenders in relation to the leasehold premises
- Dealing with matters relating to the Receivers and Liquidators of BAP's proprietary claim over trust assets referred to at section 10.7.

OC's disbursements relate to counsel's fees in connection with the matters referred to at section 10.7 and a court fee.

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 provided at Appendix VIII.

9.4 Category 2 expenses

No Category 2 expenses have been incurred and/or paid during the administration.

9.5 Other expenses

Sundry payments totalling £1,154 were deducted from the cash at bank balance with Lloyds Bank prior to receiving those funds into the administration estate.

9.6 Policies regarding use of third parties and expense recovery

Appendix VII 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. Outcome for creditors

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

10.1 Secured creditors

There are no known secured creditors.

10.2 Standalone moratorium

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

Prescribed Part 10.3

There are no unsatisfied floating charges registered against the Company therefore the Prescribed Part requirements do not apply.

10.4 Ordinary preferential creditors

There are no known ordinary preferential creditors as all employees of the Company transferred to Alltrust and any liabilities transferred under TUPE.

10.5 Secondary preferential creditors

With regard to administration appointments which commenced on or after 1 December 2020, certain liabilities due to HMRC, which arose at any time before or after that date, were given secondary preferential status, ranking below the ordinary preferential creditors.

HMRC may have a secondary preferential claim for any amount from any date prior to or after the insolvency date.

The relevant liabilities 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.

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.

A secondary preferential claim of £21,307 has been received from HMRC in the reporting period.

Based on current information it is anticipated that secondary preferential creditor claims will be paid in full in the CVL.

10.6 **Unsecured creditors**

The Directors' SOA included unsecured creditors amounting to £13,413,098. Unsecured creditor claims received to date total £7,395,078.

Unsecured creditors in the directors' SOA included an amount of £13,666 in respect of pension contributions. Under the terms of the sale agreement with Alltrust, the Company was liable for the pension contributions up to 25 October 2024. Accordingly, these were paid to the pension scheme provider on 13 November 2024.

Based on current information it is anticipated that there will be a dividend to the Company's unsecured creditors. The quantum and timing of this dividend is uncertain at present and will depend on the amount of asset realisations and the quantum of creditor claims. It will also be dependent on the extent of work required as matters continue to develop throughout the case.

10.7 Other claims

In November 2024, the joint administrators received correspondence from solicitors acting for the appointed Receivers and Liquidators of BAP in Australia advising that their clients were conducting investigations into payments made by BAP to the Company between 2020 and 2023 and that they may have an interest in those payments. The joint administrators instructed OC to provide legal advice on the matter.

Following correspondence between OC and the solicitors acting for the Receivers and Liquidators of BAP the latter have asserted certain claims including a proprietary claim in relation to the above payments received by the Company.

The joint administrators are continuing to consider the matter with OC, have sought advice from Counsel and have undertaken an analysis of the information provided by the Receivers and Liquidators of BAP. The joint administrators have undertaken a tracing exercise on all the Company's bank accounts in relation to the payments made by BAP to the Company. Following which OC wrote to the solicitors acting for the Receivers and Liquidators of BAP setting out the findings from the tracing exercise and no response has been received to date.

11. Privacy and data protection

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

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

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

12. Ending the administration

This is our final report as the joint administrators and covers the period ended 12 October 2025. 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 at Appendix III. A breakdown of these time costs will be provided in the joint liquidators' first progress report.

The administrators will be discharged from liability under P98(3) of Sch B1 following registration of the notice of move from administration to liquidation by the Registrar of Companies.

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 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:

- Email: insolvency.enquiryline@insolvency.gov.uk
- ii. Telephone number: +44 300 678 0015
- Postal address: The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds LS11 9DA. iii.

Christopher Allen and Adam Henry Stephens

The joint administrators Date: 16 October 2025

Adam Henry Stephens and Christopher Allen have been appointed as the joint administrators of the Company on [date].

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 United Kingdom 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 administrators may act as controllers of personal data, as defined in the Data Protection Regulations, depending upon the specific processing activities undertaken. S&W 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.

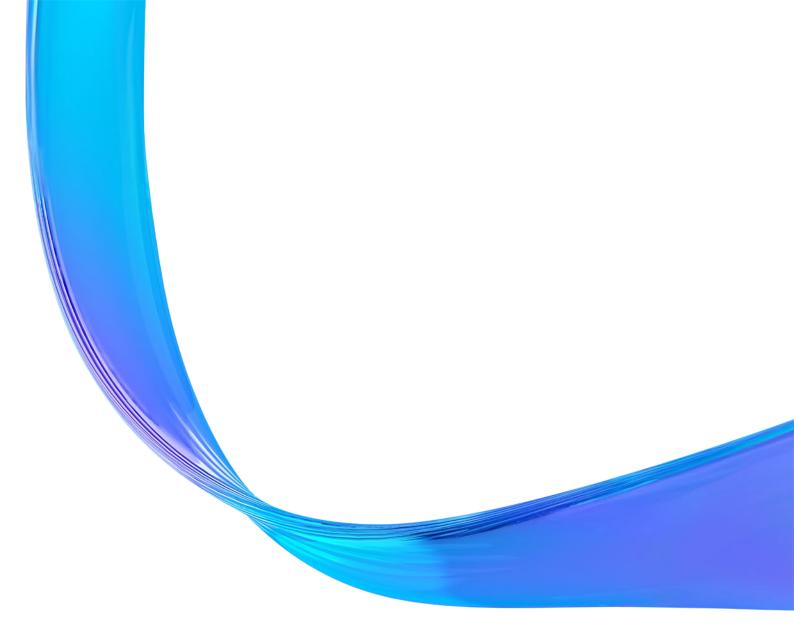
The Privacy Notice in relation to the General Data Protection Regulation can be accessed at www.swgroup.com/rrsgdpr

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

Statutory Information

Relevant Court	High Court of Justice Business and Property Courts of England and Wales Insolvency and Companies List
Court Reference	CR-2024-006423 of
Trading Addresses	F1 Avonside Enterprise Park, New Broughton Road, Melksham, SN12 8BT
Registered Office	S&W Partners LLP, C/O RRS Department, 45 Gresham Street, London, EC2V 7BG
	(Formerly F1 Avonside Enterprise Park, New Broughton Road, Melksham, SN12 8BT)
Company registration number:	07030395
The joint administrators	Adam Henry Stephens of S&W Partners LLP, c/o RRS Department, 45 Gresham Street, London, EC2V 7BG and Christopher Allen of S&W Partners LLP, 14th Floor, 103 Colmore Row, Birmingham, B3 3AG (IP No(s) 9748 and 12534)
	In accordance with P100 (2) Sch B11A 86 a statement has been made authorising the joint administrators to act jointly and severally.
Contact details	By post: c/o RRS Department, 45 Gresham Street, London, EC2V 7BG By email: <u>psgsipp@swgroup.com</u> By phone: 0121 410 5566
Date of appointment	25 October 2024

Receipts and payments account

Receipts and payments account to 12 October 2025

PSG SIPP Limited (In Administration) Joint Administrators' Trading Account

Statement of Affairs £		From 25/04/2025 To 12/10/2025 £	From 25/10/2024 To 12/10/2025 £
	POST APPOINTMENT SALES		
	Sales	NIL	40,740.00
		NIL	40,740.00
	CONTRIBUTION TO COSTS		
	London & Colonial	NIL	49,000.00
		NIL	49,000.00
	TRADING SURPLUS/(DEFICIT)	NIL	89,740.00

PSG SIPP Limited (In Administration) Joint Administrators' Summary of Receipts & Payments

nent fairs £	From 25/04/2025 To 12/10/2025 £	From 25/10/2024 To 12/10/2025 £
ASSET REALISATIONS		
00.00 Business Sale - Alltrust Services Ltd		
93.00 Client Database	NIL	532,493.00
1.00 Employment Indemnity	NIL	1.00
00.00 Equipment	NIL	17,500.00
1.00 Goodwill	NIL	1.00
1.00 Business Contracts	NIL	1.00
1.00 Businesss IT Systems	NIL	1.00
1.00 Intellecutal Property	NIL	1.00
1.00 Licences	NIL	1.00
1.00 Records	NIL	1.00
00.00 Business Sale - London & Colonial		
99.00 Pension Scheme Client Contract	NIL	99,999.00
98.00 Client Database (Unity SIPP)	NIL	99,998.00
1.00 Goodwill (Unity SIPP)	NIL	1.00
1.00 Intellectual Property (Unity SIPP)	NIL	1.00
1.00 Records (Unity SIPP)	NIL	1.00
LTO - Avonside		
Facility fee	NIL	3,000.00
Licence fee	NIL	3,513.15
Service Charge	NIL	227.55
LTO - Wrest Park		
Facility fee	NIL	250.00
Licence fee	NIL	1,072.61
Service charge	NIL	115.00
00.00 Book Debts	NIL	8,912.64
64.00 VAT Refund	NIL	NIL
75.93 Cash at Bank	NIL	568,931.53
Business Rates Refund Bank Interest Gross	NIL 13,188.77	156.52 29,037.79
Other Interest Received	37.52	37.52
Buyers' Obligations	160.00	1,560.00
Trading Surplus/(Deficit)	NIL	89,740.00
NIL Investments	NIL	05,740.00 NIL
THE INVESTIGATE	13,386.29	1,456,554.31
COST OF REALISATIONS	13,300.23	1,450,554.51
Website Hosting Provider	NIL	210.00
Insurance	NIL	2,626.89
Legal fees (paid pre appointment)	NIL	36,463.00
Accounting Software	99.00	304.50
Sundry Payments	NIL	1,153.99
Virtual Data Storage	NIL	2,235.00
Costs - Asset Transition Plan	160.00	1,560.00
Statutory Advertising	NIL	118.80
Pension Contribution	NIL	13,665.97
Bank Charges	NIL	74.00
	(259.00)	(58,412.15)
UNSECURED CREDITORS		
9.86) Trade & Expense Creditors	NIL	NIL
8.47) Consumer Creditors	NIL_	NIL
	NIL	NIL

PSG SIPP Limited (In Administration) Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 25/04/2025 To 12/10/2025 £	From 25/10/2024 To 12/10/2025 £
(1,857,348.00)	DISTRIBUTIONS Ordinary Shareholders	NIL NIL	NIL NIL
(13,172,706.40)	REPRESENTED BY Clients Deposit No.2 A/c Clients Deposit account Vat Control Account	13,127.29	1,398,142.16 50,114.61 1,348,020.95 6.60
			1,398,142.16

Notes and further information required by SIP 7

- No payments have been made to us from outside the estate.
- Details of significant expenses paid are provided in the body of our report.
- The legal fees paid pre-appointment were paid by the Company to OC on 25 October 2024 before the time that the administrators' were appointed, not as an expense of the administration. OC issued two invoices dated 25 October 2024 and therefore these were included in the figures for the post administration VAT return for the period starting on 25 October 2024. The fees paid by the Company are therefore shown on the receipts and payments account to enable the VAT that was reclaimed in relation to the invoices to be reconciled.
- To reconcile the VAT referred to in the bullet above the cash at bank figure on the receipts & payments account has been grossed up to include the OC fees (inclusive of VAT) that the Company paid pre-administration and then these fees have been deducted under the costs of realisations (net of VAT).
- Details of payments made to sub-contractors are shown in the body of our report.
- 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.

Time analysis for the period

From 25 April 2025 to 12 October 2025

Period WIP	Partner	Director & Associate Director	Manager	Other professional	Support	Total	Cost	Ave rate
	Hours	Hours	Hours	Hours	Hours	Hours	£	£/hr
Administration & planning								
Statutory & Regulatory	2.10	12.92	13.73	18.67	0.00	47.42	27,940.41	589.25
Case administration	1.70	9.02	8.52	10.63	0.00	29.87	17,761.40	594.69
Sub-total Administration & planning	3.80	21.93	22.25	29.30	0.00	77.28	45,701.81	591.35
Investigations								
Records and investigations	0.00	2.80	2.28	0.00	0.00	5.08	3,584.20	705.09
Sub-total Investigations	0.00	2.80	2.28	0.00	0.00	5.08	3,584.20	705.09
Realisation of assets								
Other assets	0.00	0.92	3.17	0.33	0.00	4.42	2,540.79	575.27
Business sale	1.63	2.25	0.20	6.12	0.00	10.20	6,224.33	610.23
Sub-total Realisation of assets	1.63	3.17	3.37	6.45	0.00	14.62	8,765.12	599.67
Creditors								
Employees, Pensions & RPS	0.00	0.00	0.00	0.17	0.00	0.17	68.01	407.98
Unsecured creditors (exc. Staff)	15.48	34.13	18.12	112.47	0.00	180.20	100,565.39	558.08
Sub-total Creditors	15.48	34.13	18.12	112.63	0.00	180.37	100,633.40	557.94
Shareholders								
Shareholders/members	10.62	14.97	1.08	0.00	0.00	26.67	24,531.60	919.93
Sub-total Shareholders	10.62	14.97	1.08	0.00	0.00	26.67	24,531.60	919.93
Sub-total SAR & client assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total of all hours	31.53	77.00	47.10	148.38	0.00	304.02		
Total of all £	32,448.00	66,453.15	24,083.26	60,231.72	0.00		183,216.13	
A	4 000 04	000.00	544.00	405.00	0.00			200.05
Average rate	1,029.01	863.03	511.32	405.92	0.00			602.65
Time undertaken by non insolvency teams								
Corporate Tax	0.00	5.25	0.00	0.00	2.75	8.00	3,911.25	488.91
Forensics	0.00	0.00	4.08	0.00	0.00	4.08	1,104.03	270.38
Sub-total non insolvency teams	0.00	5.25	4.08	0.00	2.75	12.08		
Total £ non insolvency teams	3,375.00	1,104.03	0.00	536.25	0.00		5,015.28	
Average rate	0.00	210.29	0.00	0.00	0.00			415.06
Grand totals								
Seand totals	+							
Total hours	31.53	82.25	51.18	148.38	2.75	316.10		
Total £	35,823.00	67,557.18	24,083.26	60,767.97	0.00		188,231.41	
Average rate	1,136.04	821.36	470.53	409.53	0.00			595.48

Explanation of major work activities undertaken

Administration and planning

- Opening, maintaining and managing the administration estate cashbook and bank accounts.
- Banking remittances, cheque and electronic payments.
- Preparing periodic bank reconciliations.
- Completing and submitting VAT returns to HMRC.
- Preparing the first post administration corporation tax return for the period up to the cessation of trading.
- Periodic case reviews.
- Maintaining case checklists and diary lines.
- Undertaking case team strategy meetings/discussions and case reviews;
- Preparing and issuing the Joint Administrators 6 month progress report for the period ended 24 April 2025, including preparing the fees and expenses estimate for the first 12 months;
- Collating and reviewing voting forms and proof of debt forms from creditors for decision procedures and completing the records of the decision procedures;
- Preparing and issuing this final progress report.

Investigations

The work undertaken relates to completing investigations into certain matters to conclude that pursuing these would not lead to recoveries for the benefit of the administration estate.

Realisation of Assets

Details of the work undertaken in relation to asset realisations are provided in section 5 of the report.

The time recorded under the heading 'Business sale' relates to the work carried on post completion matters relating to the sales to Alltrust and L&C.

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.

- Dealing with creditor correspondence via post, email and telephone.
- Maintaining creditors' information on the case management software.
- Dealing with creditor claim queries and recording proof of debt forms received.
- Dealing with enquiries by email, telephone and letter from the SIPP clients and/or their representatives.
- Communicating with the Receivers and Liquidators of BAP and their legal representatives.
- Liaising with OC and Counsel in relation to correspondence received from solicitors acting for the Receivers and Liquidators of BAP and OC's responses.
- Undertaking a detailed tracing exercise of the Company's bank statements in relation to the payments from BAP to the Company between 2020 and 2023.
- Providing periodic updates to the FCA and FSCS.
- Dealing with Data Subject Access Requests.

Shareholders

The time recorded under shareholders relates to time incurred in liaising with OC regarding correspondence received from solicitors acting for a shareholder and responding to enquiries including regarding the pre-administration sales process, the sale of the Company's business and assets to Alltrust and the administrators' investigations into certain matters prior to the administration.

Corporate Tax

This time relates to calculating any tax liability payable in relation to the sale of the Company's business and certain assets in preparation for the completion of the corporation tax return for the period end 9 January 2025.

Forensics

This time relates to the collection of the Company's electronic books and records.

IV Cumulative time analysis

From 25 October 2024 to 12 October 2025

Cumulative time analysis	Partner	Director & Associate Director	Manager	Other professional	Support	Total	Cost	Ave rate
	Hours	Hours	Hours	Hours	Hours	Hours	£	£/hr
Administration & planning								
Statutory & Regulatory	7.40	30.82	78.92	54.92	0.00	172.05	93,714.01	544.69
Case administration	4.25	13.70	40.55	18.83	0.00	77.33	42,010.03	543.23
Sub-total Administration & planning	11.65	44.52	119.47	73.75	0.00	249.38	135,724.04	544.24
Investigations								
Directors	0.75	2.70	30.20	0.00	0.00	33.65	17,761.25	527.82
Records and investigations	5.80	11.35	10.58	0.00	0.00	27.73	20,892.89	753.35
Sub-total Investigations	6.55	14.05	40.78	0.00	0.00	61.38	38,654.14	629.72
Realisation of assets								
Leasehold property assets	0.30	0.05	1.05	0.00	0.00	1.40	853.35	609.54
Other assets	0.00	1.47	5.10	0.33	0.00	6.90	3,931.69	569.80
Taxassets	0.00	0.75	0.50	0.00	0.00	1.25	878.25	702.60
Business sale	17.18	31.75	8.47	14.50	0.00	71.90	54,628.24	759.78
Legal actions (civil recoveries)	0.00	0.72	0.00	0.00	0.00	0.72	619.95	865.01
Sub-total Realisation of assets	17.48	34.73	15.12	14.83	0.00	82.17	60,911.48	741.31
Trading								
Trading Trading suppliers and expenses	0.60	0.20	0.17	0.00	0.00	0.97	831.65	860.30
Trading suppliers and expenses Trading accounting	0.00	1.65	0.17	0.00	0.00	1.65	1,359.60	824.00
Trading customers	4.35	3.35	2.07	0.00	0.00	9.77	8,035.85	822.78
Trading compliance	0.00	6.65	1.22	0.00	0.00	7.87	6,124.60	778.55
Trading shutdown/handover	0.00	2.57	4.22	0.00	0.00	6.78	4,346.00	640.68
Sub-total Trading	4.95	14.42	7.67	0.00	0.00	27.03	20,697.70	765.63
Oue differen								
Creditors Employees, Pensions & RPS	0.00	0.35	4.40	0.17	0.00	4.92	2,527.66	514.09
Unsecured creditors (exc. Staff)	22.88	53.88	58.68	127.47	0.00		150,310.01	571.70
Sub-total Creditors	22.88	54.23	63.08	127.63	0.00		152,837.67	570.64
Ohanahattana								
Shareholders Shareholders/members	10.82	15.45	1.08	0.00	0.00	27.35	25,123.84	918.60
Sub-total Shareholders	10.82	15.45	1.08	0.00	0.00	27.35	25,123.84	918.60
Sub-total SAR & client assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total of all hours	74.33	177.40	247.20	216.22	0.00	715.15		
Total of all £	74,881.45	150,306.64	122,955.06	85,805.72	0.00		433,948.87	
Average rate	1,007.37	847.27	497.39	396.85	0.00			606.79
Time undertaken by non insolvency teams								
Corporate Tax	0.00	5.25	0.00	0.00	2.75	8.00	3,911.25	488.91
Forensics	0.00	0.00	4.08	0.00	0.00	4.08	1,104.03	270.38
Sub-total non insolvency teams	0.00	5.25	4.08	0.00	2.75	12.08		2.0.00
Total £ non insolvency teams	3,375.00	1,104.03	0.00	536.25	0.00		5,015.28	
Total E non insolvency teams	3,373.00	1,104.03	0.00	330.23	0.00		3,013.20	
Average rate	0.00	210.29	0.00	0.00	0.00			415.06
Grand totals								
Total hours	74.33	182.65	251.28	216.22	2.75	727.23		
Total £	78,256.45	151,410.67	122,955.06	86,341.97	0.00		438,964.15	
Average rate	1,052.78	828.97	489.31	399.33	0.00			603.61

Previously approved fees and expenses estimate

For the period from 25 October 2024 to 24 October 2025

Fees Estimate

	Partner	Director & Associate Director	•	Other Professional staff	Support & secretarial staff	Total	COSI AVE	Average rate	
	Hours	Hours	Hours	Hours	Hours	Hours	£	£/hr	
Administration & planning									
Statutory & Regulatory	7.90	23.90	83,18	47.25	_	162.23	91,313.60	563	
Case administration	4.85	12.98	40.03	11.20	_	69.07	41,040.63	594	
Sub-total Administration & planning	12.75	36.88	123.22	58.45	-	231.30	132,354.23	572	
Investigations	0.75	2.70	20.20			20 /5	17.7/1.05	500	
Directors	0.75	2.70	30.20 25.30		-	33.65	17,761.25	528	
Records and investigations Sub-total Investigations	5.80 6.55	15.55 18.25	25.30 55.50	5.00 5.00		51.65 85.30	37,828.69 55,589.94	732 652	
SUD-TOTAL Investigations	6,33	10.23	33.30	5.00	-	63.30	33,369.94	032	
Realisation of assets									
Leasehold property assets	0.30	1.05	2.05	-	-	3.40	2,463.35	725	
Other assets	-	3.55	10.23	3.30	-	17.08	11,389.90	667	
Tax assets	-	1.20	0.95	-	-	2.15	1,602.75	745	
Business sale	18.55	38.80	13.27	8.38	-	79.00	63,430.91	803	
Legal actions (civil recoveries)	-	0.72	-	-	-	0.72	619.95	865	
Sub-total Realisation of assets	18.85	45.32	26.50	11.68		102.35	79,506.86	777	
Trading									
Trading suppliers and expenses	0.60	0.20	0.17	_	_	0.97	831.65	860	
Trading accounting	-	1.65	-	_	_	1.65	1,359.60	824	
Trading customers	4.35	3.35	2.07	_	_	9.77	8,035.85	823	
Trading compliance	_	6.65	1.22	_	_	7.87	6,124.60	779	
Trading shutdown/handover	_	2.57	4.22	_	_	6.78	4,346.00	641	
Sub-total Trading	4.95	14.42	7.67	_	_	27.03	20,697.70	766	
Creditors			0.470	05.45		.= .= .			
Employees, Pensions & RPS		15.35	26.70	25.45	-	67.50	42,300.15	627	
Unsecured creditors (exc. Staff)	7.40	24.75	45.57	29.00	-	106.72	63,534.62	595	
Disclaimers Sub-total Creditors	7,40	1.00 41.10	2.00 74.27	2.00 56.45	<u> </u>	5.00 179.22	3,150.00 108,984.77	630	
GOD FOTGI OF CATTON	71-10	41110	7-12	00.40		177122	100,704,77		
Shar eholders									
Shareholders/members	0.20	1.48	-	-	-	1.68	1,482.24	881	
Sub-total Shareholders	0.20	1.48	-	-	-	1.68	1,482.24	-	
Total of all hours	50.70	157.45	287.15	131.58	-	626.88			
Total of all £	53,235.00	140,130.68	206,748.14	53,949.24	_		398,615.74		
Average rate	1,050.00	890.00	720.00	410.00	-			636	
Time undertaken by non insolvency teams									
Business Tax	4.00	4.00	2.00	-	-	10.00	8,940.00	894	
Forensics	2.00	-	10.00	-	-	12.00	5,070.00	423	
Total hours (non insolvency teams)	6.00	4.00	12.00	_	-	22.00			
Total £ (non insolvency teams)	5,710.00	3,400.00	4,900.00	-	-		14,010.00		
Average rate \pounds/hr (non insolvency teams)	951.67	850.00	408.33	-	-			637	
Grand total hours	56.70	161.45	299.15	131.58		648.88			
	50.045.00	1 40 500 40		50.040.04		_			
Grand total £	58,945.00	143,530.68	211,648.14	53,949.24			412,625.74		

The fees estimate is based on the following assumptions:

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.
- Arranging for the advertisement of the Joint Administrators' appointment in the London Gazette;
- Preparing and issuing the SIP16 disclosure on the pre-package sale to creditors;
- Preparing the administrators report and statement of proposals dated 6 December 2024;
- Liaising with the directors regarding their' SOA and filing the same at Companies House;
- 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 HMRC in relation to their claim and the VAT repayment due to the Company.
- Completing and submitting corporation tax returns in respect of the administration period.
- Banking remittances, cheque and electronic payments, as required.
- Preparing periodic bank reconciliations.
- Periodic case reviews.
- 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.
- Collating and reviewing voting forms and proof of debt forms from creditors for decision procedures.
- Preparing this six month progress reports to creditors.
- Preparing the administrators' final progress report and documents required to convert the administration to CVL if appropriate.

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:

- 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.
- Making further enquiries into matters identified as part of an initial assessment under SIP2 to determine whether they will result on any recovery for the administration estate.
- Reporting to the Secretary of State for the Department for Business and Trade on the conduct of all persons who were directors of the Company in the three years prior to the Company entering liquidation.

Realisation of Assets

Details of asset realisations to date are provided in section 4. The further work anticipated relates to book debtor realisations and the work required in liaising with Alltrust and L&C. The additional estimated work under category "Business Sale" relates to liaising with Alltrust regarding the Asset Transition Plan to transfer the SIPP assets to the new Trustee.

Trading

Whilst Joint Administrators did not continue to trade the Company during the Administration, time was spent on the following matters in relation to the Unity SIPP:

- Liaising with insurers setting out the background for trading insurance requirements
- Corresponding with directors regarding the invoicing following the Administrators' appointment
- Review of Unity SIPP trading income following the Administrators' appointment
- Monitoring sales receipts and updating the Administration cashbook
- Monitoring debtor receipts and updating the Administration cashbook
- Regular updates provided to the FCA
- Dealing with client queries by e-mail and telephone
- Completing the firm attestation
- Dealing with incoming e-mail following completion of sale of the Unity SIPP

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.
- Preparing correspondence to creditors and their representatives, including providing creditors with a proof of debt form.
- Dealing with creditor correspondence via post, email and telephone.
- Maintaining creditors' information on the case management software.
- Recording and maintaining the list of creditors.
- Dealing with creditor claim queries and recording proof of debt forms received.
- Issuing notification of the Administration and pre-packaged sale the Company's SIPP clients and informing the clients of the implications of the Administration and their SIPP.
- Dealing with enquiries by email, telephone and letter from the SIPP clients and/or their representatives.
- Liaising with OC in relation to any GDPR considerations.
- Providing periodic updates to the FCA, FSCS and FOS
- Dealing with Data Subject Access Requests as appropriate
- The time in dealing with matters relating to the Receivers and Liquidators of BAP's proprietary claim over trust assets is recorded under this heading

Business Tax - this time relates to the preparation of tax computations and returns for the trading period and period from the cessation of trading to the end of the administration/conversion to CVL

Forensics - this time relates to the collection in of former client records required to be held under the FCA's Conduct of Business Rules.

Expenses Estimate

The table below provides an estimate of the expenses anticipated to be incurred for the period from 25 October 2024 to 24 October 2025. 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.

Estimated expenses	Basis of fee arrangement	Supplier	Total (excluding VAT) £		
Statutory Advertising	Fixed	Courts Adverising	371.80		
The Joint Administrators' bonds	Fixed	Aon Uk Ltd	140.00		
Insurance (ATE)	Fixed	Senatus	28.00		
Website Hosting	Fixed	J Burt	100.00		
Website Hosting	Fixed annual subscription	Krystal Hosting Ltd	110.00		
Insurance	Fixed premium	Howden	2,626.89		
Accounting software	Fixed monthly subscription	Xero	403.50		
Asset Transition Plan	Time costs	Alltrust	2,900.00		
Accountant's fees	Time costs	Rawlence and Browne	1,000.00		
Virtual Data Storage	Fixed	i-Deals Group Ltd	2,235.00		
Transitional Service Agreement*	As per agreement	Alltrust	118,876.79		
Legal fees & expenses (Counsel's fees)**	Time costs/at cost	Osborne Clarke	188,906.00		
Total			317,697.98		

^{*}The fees due to Alltrust are being offset against the deposit of £49,000 paid by L&C in accordance with the TSA. Additionally, services already paid by the Company prior to the Administration which covered periods after commencement of the Administration will also be offset.

^{**}This fee estimate relates to OC's and Leading Counsel's time advising the Administrators on the proprietary claim over trust assets being asserted by the Receivers and Liquidators of BAP in Australia, which includes advice on the merits of the claim and corresponding with Linklaters LLP (as legal advisers to the Receivers and Liquidators) in relation to the same. The fee estimate assumes that the matter is dealt with constructively between the parties and does not become litigious.

Comparison to previously approved estimate

Category	Estimated time costs as per fee estimate	Actual time costs in fee estimate period	Variance (£)
Administration & Planning	132,354.23	135,724.04	3,369.81
Investigations	55,589.94	38,654.14	(16,935.80)
Realisation of Assets	79,506.86	60,911.48	(18,595.38)
Trading	20,697.70	20,697.70	0.00
Creditors	108,984.77	152,837.67	43,852.90
Shareholders	1,482.24	25,123.84	23,641.60
Corporate Tax	8,940.00	3,911.25	(5,028.75)
Forensics	5,070.00	1,104.03	(3,965.97)
Total	412,625.74	438,964.15	26,338.41

Explanation of significant variances

Investigations - having completed our investigation work and concluded that there are no matters to pursue that would lead to recoveries for the benefit of the administration estate, less work was required to be undertaken than previously estimated.

Realisation of Assets - During the period, there has been less work required than previously estimated in relation to book debt realisations in liaising with Alltrust and L&C and liaising with Alltrust regarding the Asset Transition Plan to transfer the SIPP assets

Creditors - it was previously estimated that time would be incurred in reviewing and adjudicating on SIPP client creditor claims, this work has not been undertaken to date. The increased time costs have been incurred in dealing with the Receivers and Liquidators of BAP's proprietary claim in relation to the payments received by the Company pre-administration, as referred to in section 10.7.

Shareholders - the additional time incurred relates to liaising with OC regarding the matters set out at section 5.12, which was unforeseen at the time the fees and expenses estimate was prepared.

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

Introduction i.

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
- Charge-out rate tables for the relevant period.

Case team and allocation of staff ii.

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).

iv. Time charging units

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

We do not charge general or overhead costs.

Work undertaken by other S&W Partners LLP departments ٧.

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

- book-keeping and accounting in respect of pre-insolvency matters;
- · taxation; and
- · 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.

۷i. **Expenses**

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

- · remuneration of the insolvency practitioners; or
- · 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.

vii. 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.

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.

viii. 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.

Professional advisers ix.

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; and
- 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.

Independence of subcontractors and professional advisers Χ.

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.

Rate tables хi.

Details of the rates applying during the current reporting period and the dates from which they were effective is 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

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

Business Tax rates

Business Tax		
Charge out rates	£/hr	£/hr
Effective: 1 January	2024	2025
Partner	1,155	1,110
Director / Associate Director	585 to 805	625 to 850
Managers	305 to 495	325 - 550
Other professional staff	135 to 260	145 to 290
Support & secretarial staff	80	90

Forensics rates

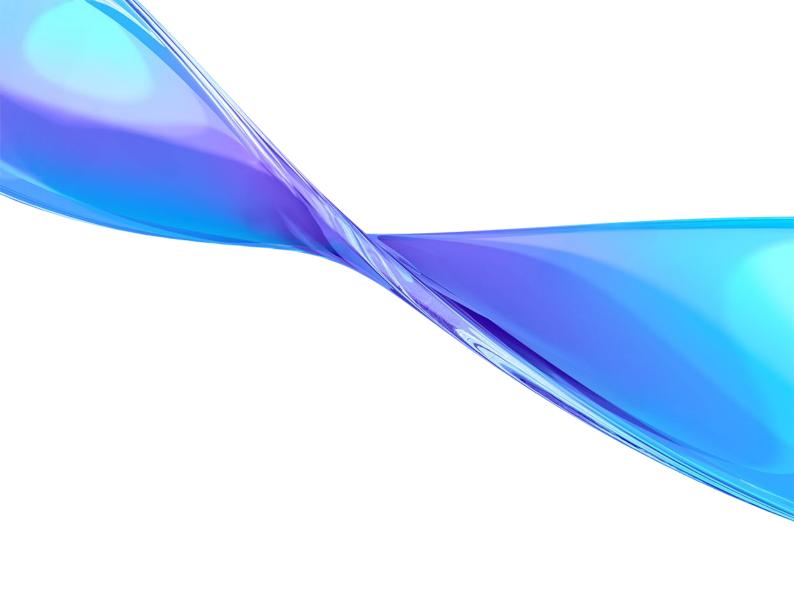
Charge out rates				
Ondrige out rates	£/hr	£/hr		
Effective: 1 January	2024	2025		
Partner	605	635		
Director / Associate Director	280 to 445	410 to 480		
Managers	250 to 355	270 to 380		
Other professional staff	145 to 205	150 to 220		
Support & secretarial staff	140	140 to 150		

VIII Joint Administrators Expenses

Description	Supplier	Initial estimate (25 Oct 24 to 24 Oct 25) £	incurred in prior period £	incurred in current period £	Total incurred £	Estimated to 24 Oct 25 £		future total (to	Paid in prior periods	Paid in current period £	Total outstanding at period end £
Statutory advertising	Courts Adverising	372	119	0	119	253	372	0	119	0	0
The joint administrators' bonds	Aon Uk Ltd	140	140	0	140	0	140	0	0	0	140
Insurance (Senatus)	Senatus	28	28	0	28	0	28	0	0	0	28
Website hosting (J Burt)	J Burt	100	100	0	100	0	100	0	100	0	0
Website hosting (Krystal Hosting Ltd)	Krystal Hosting Ltd	110	110	0	110	0	110	0	110	0	0
Insurance	Howden	2,627	2,627	0	2,627	0	2,627	0	2,627	0	0
Accounting software	Xero	404	173	136	309	37	346	(58)	206	99	0
Costs re Asset Transition plan*	Alltrust	2,900	1,400	160	1,560	0	1,560	(1,340)	1,400	160	0
Accountant's fees	Rawlence and Browne	1,000	1,000	320	1,320	0	1,320	320	0	0	1,320
Virtual Data Storage	i-Deals Group Ltd	2,235	2,235	0	2,235	0	2,235	0	2,235	0	0
TSA fee**	Alltrust	118,876	118,876		118,876	0	118,876	0	0	0	118,876
Legal fees & disbursements (Counsel's fees)	Osborne Clarke	188,906	128,906	79,116	208,022	5,000	213,022	24,116	0	0	208,022
Total		317,698	255,714	79,732	335,446	5,290	340,736	23,038	6,797	259	328,386

^{*}Alltrust have provided funds to pay these expenses shown as "Buyers Obligations" on the attached Receipts and Payments account. Future costs in the CVL will also be recovered from Alltrust.

^{**} The fees due to Alltrust are being set off against the deposit of £49,000 paid by L&C in accordance with the TSA. Additionally, services already paid by the Company prior to the Administration which covered periods after the commencement of the administration will also be offset.



Disclaimer

www.swgroup.com

Principal offices: London, Beaconsfield, Birmingham, Bristol, Cambridge, Dublin, Guildford, Harrogate, Leeds, Liverpool, Manchester, Newcastle, Salisbury, Southampton and Tunbridge Wells.

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: <u>info@swgroup.com</u> <u>www.swgroup.com</u>

S&W Partners LLP. 45 Gresham Street, London EC2V 7BG. © S&W Partners LLP 2025

