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Reyker Securities Plc (in special administration)

5 November 2026

The joint special administrators' progress report for the period from 8 April 2026 to 7 October 2026 pursuant to Rule 122 of The Investment Bank Special Administration (England and Wales) Rules 2011

S&W

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1. Glossary

Abbreviation	Description
Act	The Insolvency Act 1986.
Argento	Argento Access SARL
Authorities	The Bank of England, HMRC and the FCA.
CAI	Corporate Action Income, being income received with respect to Custody Assets held by the Company on behalf of its Clients following the appointment of the JSAs (to include dividends, coupon payments and redemptions).
CASS	The FCA's "Client Assets Sourcebook" rules.
CARS	A Client Assets Return Statement, being a statement prepared by the JSAs to provide Clients with important information regarding the return of their Custody Assets under the Distribution Plan.
Claim Form	The form to be completed and returned to the JSAs by any Creditor or Client who wishes to submit a creditor claim (a copy is available to download at www.ips-docs.com).
Client	A party for whom the Company held either Client Money or Custody Assets or both on their behalf.
Client Assets	Client Money and Custody Assets.
Client Money	Money of any currency that the Company has received or holds for, or on behalf of, a Client in the course of, or in connection with any of its businesses as referenced in CASS 7.10.1 and any money that the Company treats as client money in accordance with the Client Money Rules contained in CASS 7.10. to 7.19.
Client Money Rules	CASS 7 and 7A, being provisions for the handling and distribution of Client Money.
CMIF	Client Money Instruction Form. The form to be completed and returned to the JSAs by any Client who wishes to submit their preferences for the distribution of Client Money.
CMP	The Client Money Pool, being the pool of Client Money held on trust by the Company in accordance with the Client Money Rules and which has been pooled in accordance with those rules for the purpose of distributing the Client Money.
Company / Reyker	Reyker Securities Plc (in special administration) (Company Registration Number: 01747595)
Court	High Court of Justice, Business and Property Courts of England and Wales.
Creditor	Any party who is owed an amount from the Company, including i) a Client who is not entitled to participate in the Client Money Pool nor entitled to Custody Assets held by the Company; ii) a Client with a shortfall of either Client Money or Custody Assets; iii) any other creditor who is owed an amount from the Company, to include secured, preferential or ordinary unsecured creditors.
Creditors' Committee	The committee of Clients and Creditors established to take certain decisions on behalf of the Clients and Creditors as a whole.
CTF	Child Trust Fund.
Custody Assets	The securities (including stock, shares and other investments) held for and on behalf of the Clients by the Nominee as at the JSAs' appointment.
Directors	The registered directors of the Company as scheduled at **Appendix I**.
Distribution	A return of Client Assets pursuant to the Distribution Plan which is not a Transfer (i.e. where the Client Assets are not returned to a Nominated Broker).

Distribution Plan	The distribution plan approved by the court on 16 October 2020 and prepared in accordance with the Regulations and the Rules, to facilitate the return of Custody Assets and / or CAI.
FCA	Financial Conduct Authority.
FSCS	Financial Services Compensation Scheme.
FSCS Compensation Deed	The agreement between the FSCS, the Company and the JSAs (dated 1 December 2020) to advance compensation due to FSCS Protected Claimants (with regard to their share of the costs for returning Client Money and Custody Assets) directly to the Special Administration, with a view to defraying the costs of pursuing Objective 1 as they fall due and to ensure FSCS Protected Claimants can receive a full return of their Client Asses (subject to compensation limits) without the need to apply for compensation directly to the FSCS.
FSCS Protected Claimant	A claimant who the FSCS agree is eligible to receive compensation for some, or all, of the costs of the special administration incurred in relation to the claimant.
FSMA	The Financial Services and Markets Act 2000.
Hard Bar Date	A date approved by the Court as being the last date for Clients to submit a claim to their respective Client Assets. After such date, the Client will lose their entitlement to their Client Assets and only have rights to submit an unsecured claim against the Company (for the value of their unclaimed Client Assets).
Hilco	Hilco Appraisal Limited – t/a Hilco Valuation Services.
HMRC	HM Revenue & Customs.
House Accounts	The JSAs' bank accounts dedicated to holding realisations of House Assets.
House Assets	The Company's own assets available for realisation to the administration estate.
IFA	Independent Financial Advisor.
IF ISA	Innovative Finance ISA.
Investment bank	A company based in England and Wales with permission under FSMA to carry on certain regulated activities which holds Client Assets.
Investment Manager	An organisation that manages investments in funds and other portfolios of Client Custody Assets on behalf of Clients under the terms of an investment management agreement.
James Brearley	James Brearley & Sons Limited, being one of the JSAs' Nominated Brokers
JSAs	The Joint Special Administrators, being Mark Christopher Ford, Adam Henry Stephens and Henry Anthony Shinners of S&W Partners LLP (formerly Evelyn Partners LLP).
The JSAs' Reconciliation	An independent reconciliation of the Client Money and Custody Assets completed by the JSAs.
Kin Capital	Kin Capital Partners LLP, being one of the JSAs' Nominated Brokers
Logic	Logic Investments Limited, being one of the JSAs' Nominated Brokers
NatWest	National Westminster Bank plc, being the secured creditor.
Nominated Broker	One of the designated brokers selected by the JSAs who will receive a Transfer of Custody Assets following the approval of the Distribution Plan.
Nominee	A corporate entity, not the owner, in whose name a security (e.g. stock or bond) is registered.
Non-Returnable	Client Custody Assets which the JSAs determine cannot be transferred to a new broker
Objectives	The three statutory objectives of a special administration in accordance with the Regulations.
Objective 1	To ensure the return of Client Assets as soon as is reasonably practicable.

Objective 2	To ensure timely engagement with market infrastructure bodies and Authorities pursuant to regulation 13 of the Regulations.
Objective 3	To either rescue the investment bank as a going concern or, alternatively, to wind it up in the best interests of the Company's creditors.
Pershing	Pershing Securities Limited, being one of the JSAs' Nominated Brokers
Portal	The online Client Claim Portal, available at www.reykerportal.com
Post Pooling Accounts	Accounts opened following the appointment of the JSAs' appointment to segregate Corporate Action Income received after 8 October 2019 from the CMP.
Proposals	The JSAs' proposals for achieving the Objectives of the Special Administration.
Regulations	The Investment Bank Special Administration Regulations 2011 as amended by The Investment Bank (Amendment of Definition) and Special Administration (Amendment) Regulations 2017.
RPS	The Redundancy Payments Service, being a government department that pays outstanding entitlements to employees following and insolvency event (subject to statutory limits).
Rules	The Investment Bank Special Administration (England and Wales) Rules 2011.
S&W	S&W Partners LLP (formerly Evelyn Partners LLP and Smith and Williamson LLP)
SAR	The Special Administration Regime, to include the Regulations and the Rules.
Share of Costs	The share of the costs payable by a Client under the terms of the Distribution Plan in respect of the return of Custody Assets, which under the terms of the Distribution Plan cannot exceed £2,500.
Soft Bar Date	7 April 2020, which is the bar date set by the JSAs for the submission of claims to their Custody Assets or Client Money or both according to regulations 11 and 12A of the Regulations.
Special Administration	The Special Administration of the Company following a court order dated 8 October 2019.
SIP	Statement of Insolvency Practice (England & Wales).
SIPP	Self-Invested Personal Pension.
Thompson Taraz	Thompson Taraz Depositary Limited, being one of the JSAs' Nominated Brokers
Transfer	The Transfer of Custody Assets and / or CAI to one of the Nominated Brokers in accordance with the provisions of the Distribution Plan
'we'/'our'/'us'	The Joint Special Administrators, being Mark Christopher Ford, Adam Henry Stephens and Henry Anthony Shinners of S&W.
Website	The designated webpage used by the JSAs to update Clients and upload key documents, being https://www.swgroup.com/services/restructuring-and-recovery-services/reyker-securities-plc/

2. Introduction

On 8 October 2019 Mark Ford, Adam Stephens and Henry Shinners of S&W, 45 Gresham Street, London, EC2V 7BG, were appointed joint administrators of the Company. Henry Shinners retired from S&W with effect from 30 September 2026 and we are currently in the process of replacing him as special administrator of the Company with another licensed insolvency practitioner at S&W via a block transfer which will require court approval. The cost of this process will be paid for by S&W.

The Company is in a specialist insolvency process, introduced in 2011, known as an Investment Bank Special Administration. The detail of this process is set out in the Regulations and the Rules which must be read together with CASS (together "the Legislation"). The Legislation is written to ensure that a fair and consistent approach is applied to all Clients in relation to holding and returning their Client Assets.

This is the JSAs' fourteenth progress report, produced in accordance with Rule 122 of the Rules, to provide Clients and Creditors with an update on the progress of the Special Administration for the six-month period from 8 April 2026 to 7 October 2026.

The JSAs' Proposals for the conduct of the Special Administration were made available to all known Clients and Creditors on 25 November 2019. The initial meeting of Clients and Creditors was held on 16 December 2019, at which the Proposals were approved by Clients and Creditors without modification.

You are encouraged to read this progress report in conjunction with the Proposals and the JSAs' preceding progress reports, copies of which can be found at https://www.swgroup.com/services/restructuring-and-recovery-services/reyker-securities-plc/.

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

3. Executive summary

3.1 The return of Custody Assets and CAI

During the period of this report, the JSAs have focused on liquidating Clients' Custody Assets and returning the sale proceeds together with any Corporate Action income.

On 1 April 2026, the JSAs issued notice of a Long Stop Date of 5 June 2026 to all Clients for which Reyker continued to hold Custody Assets. The effect of the Long Stop Date is to release the JSAs from any further obligation under the Distribution Plan to continue to return any Custody Assets. Instead, the JSAs are now able to liquidate any Custody Assets for which there is a ready market on which they can be sold and return the proceeds to Clients. This liquidation process has now been completed, as far as possible, and the JSAs are now seeking to return the proceeds realised to Clients. However, it should be noted that it was only possible to liquidate a very small number of the remaining Custody Assets as the vast majority of remaining Client Assets do not have a ready market and are, therefore, illiquid (i.e. unable to be sold).

The JSAs will continue to try to return the proceeds realised from liquidated Custody Assets to Clients and, should it be possible to realise any further Custody Assets, the JSAs will do so.

As the Special Administration has successfully returned almost all liquid and/or transferable Custody Assets, it is now unlikely the JSAs will apply to Court for a Hard Bar Date for Custody Assets as the costs are considered by the JSAs to be unnecessary and disproportionate to the associated benefits to Clients and the JSAs.

Further information can be found in section 5.1 and 5.7 below.

3.2 Distribution of Client Money and closing the CMP

Over the last six months, the JSAs have continued to:

- process further distributions of Client Money as and when the respective Client or receiving broker has completed the requisite, but previously outstanding, action;
- take reasonable and proportionate efforts to contact Clients with outstanding or invalid Client Money distribution instructions in order to assist them in completing their instructions;
- monitor the run rate of new claims to Client Money (being six new claims to Client Money totalling £854); and

- liaise with their legal advisors, the FCA and the FSCS regarding the merits and timing of applying for a Hard Bar Date to formally close the CMP and progressed drafting of the required application to Court and the supporting witness statement and evidence.

Of the 9,192 Clients who held Client Money, 8,145 Clients (89%) have now received their respective share of Client Money in full (previously 8,133 Clients) without deduction for costs given the FSCS compensation and funding arrangements under the FSCS Compensation Deed.

At end of the report period, there remained 726 Clients yet to submit a claim to their respective share of Client Money, totalling £549,711 and, during the period, the JSAs received six new claims to Client Money totalling £854. This is the lowest total claims received in any six month period to date.

The JSAs consider that, given the relatively low level of Client Money now being claimed and distributed and the steps taken previously in the Special Administration to contact Clients, it is appropriate to apply to Court for consent to set a Hard Bar Date to close the CMP to all future claims, which is a necessary step to conclude the distribution of the CMP and, ultimately, the Special Administration. In particular, the JSAs consider that the associated costs of keeping the CMP and Special Administration open for any extended period are disproportionate to the relative benefits to Clients generally.

The JSAs have, carefully considering the merits of an application and prospects of success with their legal team and have continued to progress the drafting of the required application with a view to filing in the first quarter of 2027, assuming there is no significant change in circumstances.

Where the JSAs application to the Court for permission to set a Hard Bar Date is granted, Clients who have not yet submitted their claim will lose their legal entitlement to their respective share of the CMP once the Hard Bar Date has passed if they have not submitted a claim.

3.3 Anticipated outcome for Clients and Creditors

3.3.1 Clients

As previously reported:

- The Distribution Plan (as approved by the Court) sets out the basis and methodology for allocating the costs incurred by the JSAs in pursuing Objective 1 for Custody Assets. The Distribution Plan estimates that Clients will be charged a fixed fee (the Share of Costs) of no more than £2,500 in respect of the return of their Custody Assets, however, this is capped to the lower of the fixed fee or the value of a Client's Custody Assets as at 8 October 2019; and
- Costs for dealing with the CMP will be levied proportionately as a percentage of each Client's Client Money balance. As previously reported, it is anticipated such costs will be up to 12% of the CMP, however, this remains subject to Client behaviour and the timing and success of our application to set a Hard Bar Date to enable us to finalise all claims to the CMP.

Whilst these costs may be deducted from the respective Client Assets in accordance with the Regulations and CASS, more than 99% of Clients qualify for FSCS compensation and, therefore, other than a very small number of exceptions, these **Clients have not had to meet these costs (as they have been settled by the FSCS) and have received a full return in respect of their Custody Assets and Client Money.**

Clients that are either not FSCS Protected Claimants or, alternatively, FSCS Protected Claimants whose respective share of costs exceed the compensation limit did not receive any further Client Money as part of the third and final distribution (declared during Summer 2023) as the sums previously retained from prior distributions are required to meet the respective Clients' share of the estimated distribution costs. There has been no change to this position during the report period.

Notwithstanding this, depending on the level of costs incurred to conclude the Hard Bar Date application, the JSAs still anticipate (should the application be successful) a small, final, balance of Client Money may be paid to such Clients once the CMP has been closed to all claims and the total cost of the Client Money distribution finalised; particularly in circumstances where any unclaimed Client Money in the CMP held after the Hard Bar Date is permitted to be applied against such costs in accordance with the Legislation and CASS.

3.3.2 Creditors

The outcome for creditors is dependent upon:

1. The level of House Asset realisations to the Company's estate; and
2. The costs of the Special Administration in pursuing Objectives 2 and 3.

The Company had very few assets at the time of the Special Administration with even its regulatory capital tied up in the development (and balance sheet capitalisation) of a software application. Given the level of costs and expenses incurred in relation to Objectives 2 and 3, the JSAs believe it is very unlikely that a dividend will be paid to any class of creditor.

3.4 What do Clients need to do?

Clients that have received their Client Money and have had their Custody Assets transferred or Distributed do not need to do anything further.

The JSAs must, in accordance with the Rules, send a copy (or notice) of this report to these Clients notwithstanding the fact that their economic interest in the process is complete.

3.4.1 Clients with Custody Assets and/or CAI still held by Reyker

Clients who believe that Reyker still holds Custody Assets for them should get in touch with the JSAs to find out whether:

i. the JSAs were able to liquidate their remaining Custody Asset(s) and have some funds to return to them; or

ii. there are any further steps that can be taken to return their remaining Custody Assets to their control.

Similarly, if any Client believes that Reyker still holds CAI for them, please get in touch with the JSAs.

Client services can be contacted on 0207 397 2586 or, alternatively, by email at clientservices@reyker.com.

3.4.2 Clients with Client Money

Clients who are yet to submit a claim to Client Money and/or their Client Money distribution instructions or, alternatively, still need to update a previously submitted 'hold' instruction should contact client services as soon as possible to provide their instructions.

Clients who wish to update their CMIF (e.g. change of bank account details) can do so by writing to client services by email at clientservices@reyker.com or, alternatively, by post at Reyker Securities plc (in special administration), c/o Restructuring Department, S&W Partners LLP, 45 Gresham Street, London, EC2 7BG.

Should you have any queries, please contact Client Services on 0800 048 9512 or by email at clientservices@reyker.com.

Please note, Clients that are yet to submit their claim to Client Money are encouraged to urgently engage with the process, even if they consider their Client Money balance to be relatively small, as the JSAs intend on making an application to court to set a Hard Bar Date, after which Clients who have not submitted their claim will lose their rights to claim Client Money in the CMP.

Clients, with smaller claims, that do not wish to pursue any repayment of funds are still encouraged to submit their claim and to provide instructions for their entitlements to be paid to charity.

3.4.3 Further information

Further information can be found at the Website (https://www.swgroup.com/services/restructuring-and-recovery-services/reyker-securities-plc/).

Should you have any queries relating to the Special Administration, submitting a claim to Client Assets or would like to request a hard copy of any of the documents available on the Website (which will be provided at no cost) please contact us by:

- Telephone: 0207 397 2586
- Email: clientservices@reyker.com
- Post: Reyker Securities plc (in special administration), c/o RRS, S&W Partners LLP, 45 Gresham Street, London, EC2V 7BG.

4. The JSAs' Objectives and Proposals

There have been no amendments to, or deviations from, the JSAs' parallel pursuit of the three Objectives or their Proposals in the report period or during the Special Administration to date.

5. Progress of the special administration

This section provides Clients and Creditors with an update on how the JSAs have been pursuing their strategy with a view to achieving the three Objectives and the progress made to 7 April 2026.

5.1 Return of Custody Assets and CAI (Objective 1)

During the report period, up to the Long Stop Notice date, the JSAs have continued to return Custody Assets and CAI where possible.

5.1.1 Transfers and Distributions of Custody Assets to the Nominated and other Brokers

Following the approval of the Distribution Plan, in January 2021 the JSAs commenced the Transfer of Custody Assets and CAI to the five Nominated Brokers, being James Brearley, Thompson Taraz, Logic, Kin Capital and Pershing. Whilst the Transfers to James Brearley, Thompson Taraz, Kin Capital and Pershing are complete, there remain a small number of Custody Assets that have yet to be transferred.

Some Clients either opted out of the Transfer or, alternatively, they had no Nominated Broker (mainly CTF and IF ISA Clients). The Distribution process required these Clients to nominate their own choice of broker. The JSAs commenced these Distributions in June 2021.

Following the issue of the Long Stop Notice and subsequent liquidation of a small number of remaining Custody Assets, the JSAs have now concluded that it is not possible to return any of the remaining Custody Assets held by Reyker

5.1.2 Custody Assets remaining at Reyker

At present Reyker continues to hold the following Custody Assets, which they are unable to liquidate or transfer:

ISIN	Description	Quantity
GB00B6QZLQ32	Vordere	2,125,201
KYG632061092	MSS Residential Properties Fund investment GBP A shares	249
LU0292097747	DB X-Trackers FTSE All-Share UCITS ETF	40
US67018T1051	NU Skin Enterprises (US)	1
US92343V1044	Verizon Communications (US)	3
ZAE000259701	Sibanye Stillwater Limited	3,952
N/A	Eco Power Generation LTD	2,302
N/A	ROI Land Investments Meatpacking Project Notes (Series C)	125,000
N/A	Astute Property Acquisitions Corporation Ltd Loan Note	199,180
N/A	8.5% Holmes Investment Properties PLC 5 Year Loan Note	334,377

In addition, in accordance with the terms of the Distribution Plan, a significant number of Custody Assets have previously been classed as Non-Returnable as for practical or legal reasons it will not be possible to return these Custody Assets to Clients (see 5.1.5).

5.1.3 Long Stop Date

A Long Stop Date of 5 June 2026 was set by the JSAs, after which the JSAs were released from any further obligation under the Distribution Plan to continue to return a Clients' Custody Assets.

Where there was a ready market on which Custody Assets may be sold the JSAs have taken steps to liquidate the Custody Asset with the proceeds to be returned to the relevant Clients.

Clients who believe the JSAs still hold Custody Assets on their behalf should contact client services on 0207 397 2586 or, alternatively, by email at clientservices@reyker.com.

5.1.4 Transfers and Distributions of CAI

CAI includes dividends, coupon payments or mandatory 'kick-out' redemptions derived from Custody Assets. Such cash receipts must be segregated from the CMP (in accordance with CASS) and, where possible, is allocated to the respective Client's plan. The process by which CAI is currently being returned to Clients by the JSAs is the same as for Custody Assets, as set out in the Distribution Plan.

A small amount of CAI is received by the JSAs in respect of Custody Assets that have not yet been Transferred or Distributed, including the proceeds from Custody Assets that have been liquidated following instructions from the Client. The rate at which CAI is received by the Company has decreased as the Transfer and Distribution of Custody Assets have been completed .

The receipts and payments account at **Appendix II** confirms that, during the report period, approximately £13.5k of CAI (which includes proceeds of liquidating Custody Assets) was received (compared to £28.0k in the previous report period) and the JSAs successfully distributed a further £1.3k to Clients. The figure of CAI received has reduced since the previous report given the relatively small number of Custody Assets that are now held by the Company and the majority of Custody Assets that could be liquidated having been completed in advance of the Long Stop Date in prior periods (following receipt of instructions from the respective Clients).

Since the start of the Special Administration, the JSAs have received and Transferred or Distributed more than £70 million of CAI across eight currencies. The JSAs are currently holding approximately £24.8k of CAI for 73 Clients (previously £13.2k for 64 clients). Most of these Clients have yet to provide details of where their CAI should be transferred.

Clients who consider they may have some CAI and have not yet provided instructions are strongly urged to contact client services on 0207 397 2586 or, alternatively, by email at clientservices@reyker.com.

5.1.5 Non-Returnable Client Custody Assets

Non-Returnable Client Assets are securities which the JSAs have determined cannot be Transferred or otherwise Distributed for legal or practical reasons. For example, these may relate to securities that have been delisted from a public stock exchange or companies that may be subject to an insolvency process. Please note that the JSAs are no longer recording securities that were issued by a company that is now dissolved from the Companies Register as these have no value.

Appendix VI shows a list of the Custody Assets now designated as Non-Returnable and the reason, in brief, why they have been designated as Non-Returnable.

Reyker currently holds approximately 70 different Non-Returnable Client Custody Assets for circa 250 Clients.

The JSAs are continuing to monitor the status of each stock line recorded on www.reykeradmin.com to ensure that stocks that cannot be transferred have been correctly recorded as Non-Returnable. The number of Non-Returnable Client Assets may, therefore, increase over time.

Should any realisations be received in relation to any Non-Returnable Custody Assets this will be accounted for and passed on as detailed in 5.1.4 above.

Should any Client wish to receive further information about a Non-Returnable Custody Asset held for them please contact 0207 397 2586 or email clientservices@reyker.com.

5.2 Distribution of Client Money (Objective 1)

The JSAs undertook a separate distribution of Client Money (being cash held for Clients as at 8 October 2019 and collectively known as the CMP) under the FCA's Client Money Distribution and Transfer Rules (as set out in CASS 7A) which, unlike the Distribution Plan for Custody Assets, was not subject to Court approval.

Following completion of the JSAs' Reconciliation and Soft Bar Date process, the total sterling value of the CMP at the date of appointment was approximately £57.6 million which was held for 9,192 Clients across 11,842 client plans.

5.2.1 Third and final distribution

During Summer 2023, a third and final distribution of Client Money was declared and paid to the majority of FSCS Protected Claimants (who had submitted a claim and valid CMIF) in advance of a Hard Bar Date. Over the last six months, the JSAs have continued to process further distributions of Client Money as and when the requisite action has been completed by either the respective Client or receiving broker.

The following table provides a summary of the percentage of the CMP by value that has now been distributed or, alternatively, remains under the JSAs' control pending further Client action.

	CMP value		Previous report	
Category	**£'000**	**%**	**£'000**	**%**
Completed distributions	56,407	97.90	56,406	97.89
In progress distributions	15	0.03	15	0.03
Funds retained from distributions	618	1.07	618	1.07
Unclaimed	550	0.95	551	0.96
Claimed but no instructions	28	0.05	28	0.05
TOTAL	**57,618**	**100.00**	**57,618**	**100.00**

The JSAs would highlight:

- Circa £56.41 million of Client Money has been distributed to Clients with a further £1.3k being distributed to 12 Clients during the report period. This is the lowest amount of Client Money distributed in a six-month period since the commencement of the Client Money distribution process;
- Of the 9,192 Clients who held Client Money, 8,145 Clients (89%) have now received their respective share of Client Money in full, without deduction for costs as a result of the FSCS compensation and funding arrangements under the FSCS Compensation Deed (previously 8,133 Clients);
- There are 726 Clients (previously 732) that have not yet submitted a Claim to Client Money representing, according to Company records, circa £550k of the CMP (previously £551k). It is worth noting that the percentage of Clients who are yet to submit a claim is higher by number of total Clients (circa 8%) than by value of the CMP (circa 1%) as the unclaimed balances are often very small amounts. Approximately 80% of these Clients have a claim of less than £100.
- The JSAs have not been able to process all the instructions received to date due to the reasons set out in previous progress reports (such as Clients needing to verify their designated bank account or take further action to complete a distribution to their designated broker);
- It remains necessary to retain circa £618k of the CMP (for 34 Clients) until such time that a Hard Bar Date is set and passed and the CMP has been closed to new or increased claims on account of the respective Clients not being FSCS Protected Claimants or, alternatively, FSCS Protected Claimants whose respective share of costs exceed the compensation limit; and
- The JSAs still require distribution instructions to be submitted for circa £28k of the CMP which is held for 231 Clients (previously 236) who have submitted a claim but not a CMIF.

During the period, the amount of unclaimed Client Money was reduced by £854 (which was claimed by 6 Clients), compared to £28k, £75k and £173k in the three preceding report periods respectively.

The JSAs, their staff and the client services team will continue to liaise with Clients, brokers and/or executors who either provide additional information or, alternatively, take further action for Client Money distribution(s) to be completed. Clients should note that, as we are close to the end of the Client Money distribution process, with almost 98% of the CMP having been returned to Clients and

a Hard Bar Date application being prepared, progress in future reporting periods by value of the CMP will appear relatively low when compared to earlier periods.

5.2.2 Non FSCS Protected Claimants

As previously reported, Clients that are either not FSCS Protected Claimants or, alternatively, FSCS Protected Claimants whose respective share of costs exceed the compensation limit could not receive any further Client Money as part of the third and final distribution as the sums previously retained from prior distributions are required to meet the respective Clients' share of the estimated distribution costs. There has been no change to this position during the report period.

Notwithstanding this, the JSAs still anticipate a small and final balance of Client Money may be paid to such Clients once the CMP has been closed to all claims and the total cost of the Client Money distribution finalised; particularly in circumstances where any Client Money which is unclaimed by the Hard Bar Date may be applied against such costs.

5.2.3 Closing the CMP

We have previously reported that the most effective way to conclude the Client Money distribution process and close the CMP to new claims is for the JSAs to make an application to Court for consent to set a Hard Bar Date, being a final date by which any claims to Client Money must be made by any party.

In order for the Court to make a Hard Bar Date order, it needs to:

i. be satisfied that the JSAs have taken all reasonable measures to identify and contact persons who may be entitled to the return of Client Money; and
ii. consider that if a Hard Bar Date is set there is no reasonable prospect that the JSAs will receive claims for the return of Client Money after that date". The JSAs have been advised that these tests set a very high legal threshold.

The JSAs remain keen to progress the Special Administration and close the CMP, however, as detailed above, we received six new claims to Client Money during the report period (being an average run rate of 1 new claim each month). This is 33% lower than the previous six-month reporting period where nine new claims were received (being an average of 1.5 new claims each month) and the value of those claims was also significantly higher following the work done by the JSAs in identifying some clients with larger balances.

The JSAs consider that, given the advanced stages of the Client Money Distribution process and the very low number and value of new claims being received, an application to Court for a Client Money Hard Bar Date is justified.

5.2.4 Required Client action

Clients who are yet to submit a claim to Client Money and/or their CMIF or, alternatively, still need to update a previously submitted 'hold' instruction (dating back to 2020) should contact client services as soon as possible to provide their instructions.

Should you have any queries, please contact Client Services on 0207 397 2586 or by email at clientservices@reyker.com.

Please note, Clients that are yet to submit their claim to Client Money are encouraged to urgently engage with the process, even if they consider their Client Money balance to be relatively small, as the JSAs intend, in due course, on making an application to court to set a Hard Bar Date, after which Clients who have not submitted their claim will lose their rights to claim Client Money in the CMP.

5.3 Operations (Objective 1)

5.3.1 Maintaining critical operations and monitoring costs

The JSAs continue to maintain all critical operations required to achieve the maintenance and return of Client Assets as expediently as possible whilst monitoring and reducing the associated cost base where possible. There was no change to the number of employees and/or third-party contractors retained by the JSAs during the period, with one, full time employee and one, part-time third-party contractor continuing to assist the JSAs and their staff.

5.3.2 Sanctions checking

Due to the current political situation and the changing list of persons or entities subject to sanctions by the UK, EU or USA, the JSAs must check any beneficiary of a payment or Transfer or Distribution of Client Assets against the current sanctions list within 24 hours

of executing the Transfer or Distribution. The JSAs are utilising a third-party commercial operator for the process of sanction checking.

5.4 Communications (Objective 1)

5.4.1 Communications with Clients & intermediaries

During the reporting period, the JSAs have continued to liaise with Clients and intermediaries (such as Investment Managers and IFAs) by a range of different methods. This has included issuing communications by post or email, operating the Website and maintaining a dedicated email address and telephone line for Client queries.

This work has included (but not limited to) assisting:

- Clients who were still required to nominate their own choice of broker or bank account to receive Custody Assets and CAI and had not yet done so;
- Liaising with Clients who may prefer for their Custody Assets to be liquidated (following modifications to the Distribution Plan);
- Liaising with Clients whose Custody Assets had been liquidated with a view to returning the proceeds of sale to their designated bank account; and
- Speaking with and assisting one Client who holds a large Client Money balance with Reyker but has still not submitted a claim form or CMIF.
- Searching probate records for any Clients with unclaimed Client Money to try and identify whether any had passed since the last reporting period and the respective executor(s)' or next of kin(s)' contact details.

This work, in addition to general Client queries, meant the client services team (assisted by the JSAs' staff):

- completed over 240 inbound and outbound calls with Clients; and
- reviewed and responded (where necessary) to more than 470 emails from Clients or their receiving brokers.

The dedicated Website has continued to be updated on a periodic basis when there are significant developments to report.

The JSAs would remind Clients to remain vigilant and to exercise caution when dealing with correspondence regarding the Special Administration of the Company. If you are in any doubt regarding the authenticity of any correspondence you may receive, please do not hesitate to contact client services at clientservices@reyker.com or on 0207 397 2586.

5.4.2 Client Claim Portal and Client data

Reykeradmin.com (the bespoke, cloud-based software platform developed by the JSAs during the Special Administration) continues to be maintained to collate, record and process Client instructions. The front-facing Client Portal has been deactivated given a lack of engagement over the last 12 months and Clients preferring to call or email Client Services to express their instructions. The closure of the Portal allows for cost savings and a more direct interaction with Client Services (who remain available by telephone and email.

All Client data continues to be held in accordance with relevant data protection regulations within secure, cloud-based systems and, where appropriate, shared with the FSCS to facilitate the increasing volume of information requests being received in respect of alleged mis-selling and negligence claims (which are dealt with separately to Clients' claims regarding the cost of returning Client Assets but subject to the same compensation limit of £85,000 per FSCS Protected Claimant).

5.4.3 Liaising with the Creditors' Committee

The JSAs continued to liaise with members of the Creditors' Committee in the period. The last formal meeting of the Committee was on 26 September 2024, however, written updates have been sent with our six-monthly progress reports. The Creditors' Committee continues to have four members, which remains compliant with the Legislation. Notwithstanding the periodic updates and bilateral communications, the members of the Creditors' Committee may request a meeting at any time.

5.4.4 FSCS eligibility reviews

The JSAs have continued to work closely with the FSCS to ensure that as many eligible Clients as possible receive compensation and that their share of costs relating to the Transfer or Distribution of Client Assets will be paid direct to the JSAs (under the FSCS compensation deed) without the need for Clients to submit a claim to the FSCS themselves.

Such a process means that, for more than 99% of Clients:

- their Custody Assets have or will Transfer to a Nominated Broker (or be Distributed to a broker of their own choosing) in whole and without the need for the JSAs to liquidate their holdings to meet their Share of Costs; and
- their Client Money will be returned in full and without deduction for their respective share of the costs of distributing the CMP.

The above is subject to an FSCS Protected Claimant's total claim for compensation not exceeding £85,000.

5.4.5 Data Subject Access Requests ("DSARs")

During the report period, the JSAs have received and responded to a further 25 DSARs. The JSAs have complied with the relevant legislation and addressed each DSAR that has been received in a timely manner.

The DSARs principally relate to matters occurring prior to the Special Administration and are commonly from claims management companies or intermediary solicitors engaged on behalf of the respective Clients. There have been no claims made against the Company from the information provided in response to these DSARs.

5.4.6 Tax certificates and transfer forms

During the reporting period, the JSAs continued to issue tax certificates (where specifically requested by Clients or their Investment Managers) and transfer forms in respect of the Transfer and Distribution of Custody Assets and Client Money to new brokers.

5.5 Objective 2 – Engagement with market infrastructure bodies and the Authorities

5.5.1 Financial Conduct Authority

The JSAs continue to liaise with the FCA in relation to:

- Client positions
- regulatory compliance matters (including the timing of deregistration or removal of permissions)
- the Transfer and Distribution of Custody Assets
- Client Money distribution
- statutory reporting requirements
- Client communications
- the Long Stop Date Notice and subsequent client responses
- the overall strategy for achieving the Objectives and bringing the special administration to an end

including the merits and timing of a Hard Bar Date application to close the Client Money Pool. The Company remains an FCA authorised entity and, where still required, is compliant with its regulatory requirements.

5.5.2 Financial Services Compensation Scheme

The JSAs continue to work closely with the FSCS to ensure that Clients' interests are protected and to assist the FSCS where appropriate.

Other, Objective 1, matters which the JSAs are liaising with the FSCS about include:

- Client positions and progress on the agreement and submission of claims to Client Assets;
- Progress with regard to the Transfer of Custody Assets to the Nominated Brokers and Distributions for those Clients that either opted out or did not have a Nominated Broker for their investments (including CTF Clients);
- Progress with regard to problematic and difficult to Transfer Custody Assets;
- Progress of the Client Money distribution and the JSAs' strategy for closing the CMP;

- FSCS compensation beyond the closure of the CMP;
- Funding under the FSCS Compensation Deed;
- Negligence, mis-selling and other claims asserted by Clients and responding to the FSCS' requests for further information regarding Client positions and the nature of services provided (with 18 requests in this report period); and
- Committee matters.

5.6 Objective 3 – Rescue the investment bank as a going concern or wind it up in the interests of its creditors

As a result of the Company's indebtedness, it was not possible to rescue the Company as a going concern and the JSAs have focussed on winding up the Company's affairs in the best interests of its Clients and Creditors.

During the report period, the JSAs have:

i. Monitored the requirement for the remaining employee whilst complying with employment law;
ii. Regularly assessed the requirement for various IT systems and suppliers and cancelled services where possible;
iii. Complied with statutory reporting requirements;
iv. Maintained relevant insurance policies for the business, its employee, the public and the Company's House Assets;
v. Further to the assignment of the Company's claims against third parties, assisted the assignee with the pursuit and enforcement of such claims where appropriate and reserving and enhancing Reyker's residual financial interest in the claim;
vi. Continued to realise House Assets (see section 6); and
vii. Worked with tax advisors at S&W to complete the requisite post special administration tax filings.

In addition to the above, we previously reported that the Company was named as one of three Respondents in an Unfair Prejudice Petition application relating to matters occurring prior to the Special Administration. It is not appropriate to provide any further details of the claim, its merits, prospects, or the Company's response in this report save that dealing with the matter will incur additional time costs but the JSAs consider it likely that any award made against the Company (should any award be made) would be an unsecured claim and would not disrupt the transfer or distribution of Client Assets.

Clients and Creditors are reminded that the orderly winding down of the Company will be undertaken by way of a phased series of events and will not be completed until such time that Objective 1 has been achieved. This is because until such time that all possible Client Assets have been returned, the Company's operations critical to the achievement of Objective 1 need to remain in place and, therefore, the Company cannot yet be liquidated or dissolved.

5.7 Concluding the special administration

During the report period the JSAs have continued to consider the overall strategy and potential timeframe for concluding the Special Administration and this has included consulting with their legal advisors, the FCA, FSCS, the Insolvency Service and members of the Creditors' Committee.

Our last report confirmed that the JSAs intended to prepare an application to Court for a Hard Bar Date for Client Money and, subject to legal advice, Custody Assets. The application drafting for a Client Money Hard Bar Date has been progressed during the period but, following consultation with our legal advisors, we do not intend to seek a Hard Bar Date for Custody Assets as the associated costs are considered disproportionate to the limited benefits of a Hard Bar Date for Custody Assets to Clients, the JSAs or Creditors. Further, unlike for Client Money, the lack of a Hard Bar Date is not preventing us taking any steps to conclude the distribution of Custody Assets.

We currently consider the Hard Bar Date application for Client Money will be submitted to Court in the first quarter of 2027 and, therefore, after allowing some time for the steps necessary to close the CMP thereafter, late 2027 or early 2028 remains a realistic timescale to conclude the distribution of Client Assets and, subsequently, the special administration.

The JSAs have continued to liaise with their legal advisors, the FSCS and the FCA to ensure that the Custody Asset and Client Money strategies represent the best and most proportionate outcome for all stakeholders.

5.7.1 Custody Assets

Now the Long Stop Date has passed the JSAs are released from any further obligations under the Distribution Plan to return Custody Assets and, where possible, can take steps to liquidate any realisable Custody Assets held.

The majority of remaining Custody Assets have been designated illiquid and/or Non-Returnable, a schedule of which can be found at **Appendix VII**. This is generally due to an insolvency event in relation to the investment asset or the dissolution of the issuer. Such Custody Assets continue to be notionally held by Reyker, although they may be deemed valueless. The JSAs continue to monitor Non-Returnable Custody Assets to assess whether any further steps may be taken to either return these Custody Assets to Clients or, alternatively, liquidate and return the respective sale proceeds.

It is currently envisaged that any Non-Returnable Custody Assets that cannot be transferred, distributed, sold or materialised as a paper certificate in a client's own name, will remain notionally held by Reyker and transfer to the Treasury Solicitor (i.e. the Crown) upon the Company's dissolution. The JSAs will continue to monitor Non-Returnable Custody Assets and consider all reasonable possibilities for returning or safeguarding Client's interests until they vacate office and the Company is dissolved.

5.7.2 Client Money

As referenced above, it remains the intention of the JSAs to apply to Court for a Hard Bar Date as part of the process of closing the CMP. The JSAs are liaising with their legal advisors and the FCA in respect of their proposed strategy and anticipate requesting orders from the Court to allow for:

- any Client Money that has been claimed by Clients, but where the distribution of such funds has not been possible by the time the JSAs are in a position to vacate office (e.g. due to a CMIF not being returned or unverified bank details), to be passed to the unclaimed dividends department of The Insolvency Service (a government body which will safeguard such money until such time that the respective Client engages); and
- any CAI, where the distribution of such funds has not been possible by the time the JSAs are able to vacate office (e.g. due to distribution instructions not being returned or unverified bank details), to be passed to the unclaimed dividends department of The Insolvency Service.

Affected Clients would therefore be able to apply to The Insolvency Service directly for the payment of these funds in the future following the closure of the special administration.

In addition, the JSAs presently anticipate seeking the required orders and consents for:

- any *unclaimed* Client Money in the CMP at the Hard Bar Date (i.e currently the amount of £550k) to be applied towards the general costs of returning Client Money in line with CASS with a view to reducing the overall costs borne by the FSCS and any Clients that are not FSCS Protected Claimants.

The JSAs understand that Clients who do not submit a claim to Client Money before the Hard Bar Date, may still be able to apply to the FSCS under their compensation scheme in the future and that the FSCS will consider each such application on its merits and in line with the rules set by the UK financial services regulators.

The above strategy would see FSCS Protected Claimants receive 100% of their Client Money (subject to their respective share of costs for both Client Money and Custody Assets not exceeding £85,000) and all funds held within the CMP accounted for and distributed to enable the closure of the special administration. This strategy remains subject to Court approval and requires the co-operation of other counterparties and alternative strategies remain under consideration.

6. House Assets

This section provides an update on House Asset realisations for the benefit of Creditors during the period of this report.

House Assets are those owned by the Company as opposed to those held on trust for its Clients. Such work constitutes pursuing Objective 3 of a special administration.

6.1 Investments

During the report period, a further £351 was received in respect of CAI (such as dividend income) received on investments held in the Company's own name, bringing total realisations in this regard to £108,009. Additional (but likely immaterial) amounts may be realised in future periods.

6.2 Credit interest

During the reporting period gross bank interest of £13,849 was received; being interest accrued on funds held within the House estate and on Client Money balances. In accordance with standard practice predating the Special Administration and the Company's terms of business, interest accrued upon Client Money is an asset of the Company and deposited to an account held in its own name (as opposed to Client accounts). Gross credit interest received to the House estate during the Special Administration now totals £180,651.

6.3 Book debts

During the period, £1,455 was received in respect of an aged debt due from BVSer Realisations 2020 Ltd (formerly BrickVest Services Limited) ("BVS"). This company entered creditors' voluntary liquidation on 9 November 2020 (following the conversion from administration) and the liquidators, Mark Supperstone and Ben Woodthorpe of S&W, recently declared a second interim dividend to its creditors, including Reyker, of circa 31 pence in the pound. It is anticipated future dividends may be paid from the estate of BVS, however, the quantum and timing of such dividends is presently uncertain.

Please note, the liquidators of BVS were appointed when working at Resolve Advisory Limited ("Resolve"). On 29 October 2024, S&W acquired Resolve and, therefore, the two restructuring practices merged and all insolvency practitioners are now operating under the S&W brand. This change does not affect the personal appointments of the respective insolvency practitioners nor the services provided and the BVS liquidators and Reyker JSAs have considered the ethical implications of the appointments and concluded that there are no unmanageable ethical risks that might prevent them from continuing in office in the respective insolvency processes.

6.4 Claims against third parties

Further to the assignment of claims against third parties, the JSAs continue to assist the assignee with the pursuit and enforcement of such claims where appropriate. The House estate is due to receive deferred consideration (in addition to the £25,000 already received) based on any net realisations. These will be reported to creditors as they are received.

6.5 Other Assets

Save for the above assets, the JSAs do not envisage any additional realisations regarding any other House Assets.

Please refer to previous reports and the JSAs' receipts and payments account at **Appendix II** for further information.

7. Receipts and payments

Attached at **Appendix II** is the JSAs' receipts and payments account covering the six-month reporting period, being from 8 April 2026 to 7 October 2026 and the cumulative total for the Special Administration.

The summary separates out the receipts and payments in respect of the House Accounts (being the estate for the benefit of Creditors) and Objective 1 operation accounts (which are used to defray the costs associated with returning Client Assets), which includes the segregated FSCS Trust Account for funds being advanced under the FSCS Compensation Deed.

The JSAs also enclose a separate receipts and payments account in respect of the Client Money balances held in the CMP and Post-Pooling Accounts. Any CAI received following the JSAs' appointment is segregated in the Post-Pooling Accounts.

The summaries are largely self-explanatory, however, the JSAs would comment in respect of the most significant receipts and payments as follows:

7.1 Receipts

7.1.1 Objective 1 – FSCS Trust Account

During the reporting period, no further amounts were drawn under the FSCS Compensation Deed to defray the associated costs of pursuing Objective 1. At the end of the report period, there is a balance to hand of circa £177k and the total amount now drawn under the Deed is £23.8 million.

7.1.2 Objective 1 - Share of Costs Collection Account (Custody Assets)

The JSAs did not realise any further contributions from Clients who are not FSCS Protected Claimants and still to pay their Share of Costs for returning Custody Assets. The total Share of Costs received from non FSCS Protected Claimants to date remains £47,500.

These funds have been segregated from the FSCS Trust Account and will be allocated towards the final costs of returning Custody Assets in due course.

7.1.3 House Accounts

House realisations totalled £15,655 during the period. Details regarding the more significant realisations are included at section 6.

7.1.4 CMP and Post Pooling Accounts

The JSAs continue to segregate any CAI in the requisite Post Pooling Accounts. The Client Money receipts and payments account at **Appendix II** confirms the amount of CAI received during the report period and the amounts of Client Money and CAI returned for each currency.

7.2 Payments

7.2.1 Objective 1 – FSCS Trust Account

In pursuing Objective 1, it has been necessary to maintain critical operations to assist with the Transfer and Distribution of Custody Assets. Such expenses are defrayed from advances of compensation due to FSCS Protected Claimants under the FSCS Compensation Deed.

Key payments made during the reporting period from the segregated FSCS Trust Account include:

- Agent fees totalling £556 plus VAT (down from £776 plus VAT), which solely related to payroll services provided by MHR International UK Ltd;
- Staff costs totalling £56,758 (previously £55,156), including net salaries, PAYE & NIC and pension contributions. Additional staff benefits and expenses have also been paid in the sum of £1,205 (previously £1,231);
- IT supplier fees totalling £6,752 (previously £10,228), including payments to Manresa (contracted developer) and Fusion (outsourced IT data and maintenance provider);
- Custody fees and associated expenses of £19,000 (previously £20,102) which includes payments to the custodians who continue to hold Custody Assets for the benefit of the Company's Clients (such as CACEIS and Aegon Co-funds) and expenses associated with operating Reyker Nominees Limited, being the nominee company which legally holds the Custody Assets on behalf of the Clients (being the underlying beneficiaries);
- Necessary statutory costs totalling £26,776 (previously £22,102) in respect of outsourced printing and postage for mass Client communications and placing an advertisement for the Long Stop Date Notice in the London Gazette and Financial Times. The majority of the cost relates to the largescale circular, sent to all Clients providing notice of the preceding progress report being available on the Website or, alternatively, upon request from client services;
- Irrecoverable VAT of £90,525 (previously £84,751). The Company is not VAT registered and so VAT paid on the necessary costs of the Special Administration cannot be recovered.

Further detail in respect of the JSAs' own fees and their agents and advisors is included in sections 9 and 10 below.

In addition to the above, £33,489 was paid to the bankruptcy estate of Argento Access SARL from contributions collected from Clients who held an interest in loan notes previously issued by that company towards the investigation and legal fees of pursuing a recovery from these investments. The contributions were made by these Clients for a designated purpose and transferred, following

approval from the respective Clients, to assist with the Court appointed Luxembourg Receivers' investigations and attempts to realise value for the loan note holders. There remains a small balance to transfer or return to Clients that have not updated their instructions and thereafter the JSAs consider there is no further work they can, or are obliged to do, in this regard.

7.2.2 House Accounts

There were no payments during the reporting period from the House estate.

7.2.3 CMP and Post Pooling Accounts

During the report period, the JSAs continued to process Client Money distributions as well as completing further Transfers and Distributions of CAI to the Nominated Brokers and those designated by opt-out Clients and Clients without a Nominated Broker respectively.

Although dividends, coupon payments or mandatory 'kick-out' redemptions should now be paid by the paying entity to the new broker (e.g. James Brearley) following any Transfer or Distribution of Custody Assets, the Special Administration do continue to receive a small amount of CAI in respect of Custody Assets that continue to be held by the Company on trust for Clients.

The JSAs continue to undertake sweeps of CAI to either the Nominated Brokers or, alternatively, brokers or personal bank accounts nominated by the respective Clients, on a periodic basis. The JSAs continue to contact Clients for whom they hold CAI but, to date, have not received valid instructions to transfer or distribute.

The Client Money receipts and payments account at **Appendix II** confirms that, during the report period:

- Approximately £1.3k of Client Money was distributed from the CMP (previously £81k in the previous six months); and
- Circa £13.5k of CAI was successfully Transferred or Distributed from the segregated post-pooling accounts to alternative brokers or the respective Client's nominated bank account (previously £32k).

8. Estimated outcome for Clients and Creditors

8.1 Clients

The Distribution Plan sets out the basis and methodology for allocating the costs incurred by the JSAs in pursuing Objective 1 for Custody Assets. The Distribution Plan estimates that Clients will be charged a fixed fee of no more than £2,500 in respect of the Transfer of their Custody Assets, however, this will be capped to the lower of the fixed fee or the value of a Client's Custody Assets as at 8 October 2019.

Costs for dealing with the CMP will be levied proportionately as a percentage of each Client's Client Money balance. As previously reported, it is anticipated such costs will be up to 12% of the CMP, however, this remains subject to Client behaviours.

Whilst these costs may be deducted from the respective Client Assets in accordance with the Regulations and CASS, more than 99% of Clients qualify for FSCS compensation and, therefore, other than a very small number of exceptions, **Clients will not have to meet these costs (as they will be settled by the FSCS) and will receive a full return in respect of their Custody Assets and Client Money.**

8.2 Secured creditors

The Company granted security conferring both fixed and floating charges to NatWest on 4 April 2016. NatWest has submitted claims against the Company totalling £8,876.

Given the limited House Asset realisations and the level of costs incurred in relation to Objective 2 and Objective 3 matters, the JSAs consider it is unlikely a distribution will be paid to the secured creditor.

8.3 Preferential creditors

The only categories of claims with preferential status in the Special Administration are those in relation to employee entitlements for arrears of salary (up to £800) and any accrued but unpaid holiday entitlements. Such claims are first met and paid (up to certain

statutory limits) by the RPS, a government department within the Department for Business, Energy and Industrial Strategy, who will then have a subrogated preferential claim in the Special Administration.

Given the level of costs incurred in relation to Objective 2 and Objective 3 matters, the JSAs consider it is unlikely a distribution will be paid to preferential creditors.

8.4 Unsecured creditors

Unsecured creditor claims are broadly split into three categories:

1. Client shortfall claims, which arise from any shortfall of Client Money or Custody Assets;
2. Client claims in respect of breach of contract, negligence or mis-selling; and
3. Ordinary unsecured creditors, which include the claims of trade creditors, HMRC and employees' non-preferential claims (to include the subrogated claim of the RPS and any employees with residual unsecured claims).

The Company's Clients (as per categories one and two above) may have recourse to claim compensation for any shortfall in Client Assets or breach of contract or negligence through the FSCS subject to eligibility and the overall statutory limit of £85,000 per claimant. The FSCS will, however, be entitled to submit a subrogated unsecured claim in respect of any compensation paid to the Clients in respect of these claims.

The JSAs' Proposals estimated that claims arising in respect of ordinary unsecured creditors (as per category three above) will total approximately £1.2 million. To date, claims received from Creditors total circa £1.1 million.

The JSAs have not undertaken the adjudication of unsecured creditor claims because, given the limited realisations from House Assets and the level of costs incurred in relation to Objective 2 and Objective 3 matters, the JSAs consider it is very unlikely a distribution will be paid to unsecured creditors.

8.5 The Prescribed Part

The Regulations and Rules provide that, where a company has granted a floating charge either on or after 15 September 2003, there is a provision for a share of the Company's net property to be set aside for distribution to unsecured creditors in priority to the floating charge holder. These funds are referred to as the Prescribed Part.

Given the level of costs incurred in relation to Objective 2 and Objective 3 matters, the JSAs consider it is very unlikely there will be a Prescribed Part distribution to unsecured creditors.

9. The JSAs' remuneration

9.1 Bases for fixing the JSAs' remuneration

The JSAs are entitled to receive remuneration for services given in respect of:

- Objective 1, which will be paid out of Client Assets (subject to FSCS compensation not being received in respect of a respective Client's Share of the Costs); and
- Objective 2 and Objective 3, which will ordinarily be paid out of the Company's House Assets.

The Creditors' Committee approved that the basis of the JSAs' remuneration in pursuit of Objectives 1, 2 and 3 be fixed by reference to the time properly given by the JSAs and their staff in attending to matters arising in the Special Administration by way of resolution on 20 April 2020.

9.2 The JSAs' time costs to 7 October 2026

The JSAs' total time costs, broken down by each reporting period, are as follows:

Period	Total hours hrs	Total costs £	Average hourly rate £/hr	Fees drawn £
8 October 2019 to 7 April 2020	3,890	1,688,609	434	-

8 April 2020 to 7 October 2020	4,084	1,816,337	445	249,432
8 October 2020 to 7 April 2021	3,374	1,657,004	491	2,891,411
8 April 2021 to 7 October 2021	2,428	1,207,172	431	2,145,118
8 October 2021 to 7 April 2022	2,931	1,369,338	467	224,370
8 April 2022 to 7 October 2022	1,906	905,030	475	752,009
8 October 2022 to 7 April 2023	1,385	806,754	582	2,205,456
8 April 2023 to 7 October 2023	1,132	679,778	600	774,968
8 October 2023 to 7 April 2024	888	583,892	658	647,855
8 April 2024 to 7 October 2024	711	490,456	690	Nil
8 October 2024 to 7 April 2025	566	373,185	659	984,603
8 April 2025 to 7 October 2024	620	416,176	671	328,551
8 October 2025 to 7 April 2026	673	466,590	693	357,378
8 April 2026 to 7 October 2026	454	329,168	725	415,051
TOTAL	**25,043**	**12,789,490**	**511**	**11,976,202**

During the report period, the JSAs have incurred time costs of £329,168 (which includes costs of dealing with Client Money, Custody Assets and House Assets) which represents 454 hours at an average charge out rate of £725 per hour.

Appendix III provides a detailed analysis of the JSAs' time costs incurred during the reporting period by reference to the grade of staff used and work done. The information is provided in accordance with SIP 9. A detailed narrative of the tasks undertaken in respect of each work activity is also set out within **Appendix III**.

Also included at **Appendix IV** is a cumulative time analysis for the period from 8 October 2019 to 7 October 2026 which provides details of the JSAs' total time costs since appointment, totalling £12,789,490.

9.3 JSAs' remuneration drawn to date

During the report period, a total of £415,051 plus VAT was drawn from the FSCS Trust Account which relates to time costs in respect of Objective 1. No remuneration was drawn from the House estate.

Total remuneration drawn by the JSAs as at the end of this report period is circa £12.0 million plus VAT, which all relates to time incurred in respect of Objective 1 and paid from the FSCS Trust Account. Of this, £249,432 was initially paid from the CMP, however, this was reimbursed from the FSCS Trust Account during a prior reporting period.

9.4 Further information on the JSAs' remuneration

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 as required by the Company Directors' Disqualification Act 1986.

A Creditors' and Clients' guide to the JSAs' fees can be found on the website www.ips-docs.com or, alternatively, https://www.swgroup.com/services/restructuring-and-recovery-services/reyker-securities-plc/. Should you require a paper copy please email clientservices@reyker.com or telephone 020 7131 4934 and it will be sent to you at no cost.

In common with many professional firms, our scale rates rise to cover annual inflationary cost increases. With effect from 1 January 2026 our rates have increased. Rate reviews will be carried out annually.

Details of S&W Partners' charge out rates (including any changes during the period) 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.

10. The JSAs' expenses

This section provides details of the JSAs' expenses. Expenses are amounts properly payable by us as the JSAs from the estate.

The table(s) should be read in conjunction with the receipts and payments account at Appendix II which shows expenses actually paid during the period and the total paid to date.

10.1 Professional advisors' and agents' fees and expenses

During the course of the Special Administration to 7 October 2026, the JSAs have engaged the following professional advisors and agents. The following table confirms the basis of our fee arrangement with each of them which is subject to review on a regular basis.

Period	Services	Basis of fee arrangement
Arthur Financial Ltd	IT recruitment	Fixed fee
Bartlett & Co. Ltd	Insurance brokers	Fixed fee
CAPA	Business rates review	% of realisations
Claret Recruitment Ltd	Recruitment	Mark up on contractors' time
ERA Solutions Ltd	Employee claim assistance	Fixed fee / employee
Farrer & Co LLP	Legal advice	Time costs plus disbursements
Foot Anstey LLP	Legal advice	Time costs plus disbursements
Fourthline Ltd	SAR and CASS agent recruitment	Mark up on contractors' time
Fusion Technology Solutions Ltd	IT support	Fixed fee under service agreements
Hilco Appraisal Ltd	Valuation of the Company's physical assets	Fixed fee plus disbursements
Marsh	Insurance brokers	Fixed fee per month
MHR International UK Ltd	Payroll services	Fixed fee / employee
Ogier (Luxemburg) SCS	Legal advice regarding Argento loan notes	Time costs plus disbursements
Ogier (Cayman) LLP	Legal advice regarding Argento loan notes	Fixed fee
Pike Restructuring Ltd	Corporate director services for Reyker Nominees Ltd.	Fixed fee
SAR experienced consultants and other independent contractors (incld. Granite Star Consultancy Ltd.)	Assistance with the audit, reconciliation and return of Custody Assets and Client Money	Time costs
Seneca Partners Ltd	Marketing and assistance with negotiating a sale of the business and assets	Time costs plus disbursements
South Square	Legal counsel	Time costs plus disbursements
Twenty Recruitment Group	IT recruitment	Mark up on contractors' time

At **Appendix V** is a schedule confirming the extent of expenses incurred by the JSAs' instructed professional advisors and agents during the period (as well as cumulatively since appointment), including whether they have been incurred in respect of pursuing Objective 1 and/or Objectives 2 & 3, together with confirmation as to whether those amounts have been paid or remain unpaid.

The JSAs can confirm that the choice of agents and advisors and the basis of their fees was based on factors including, but not limited to, their experience, the complexity of the assignment and their geographic location and that each are third party entities.

The JSAs and their firm do not have any association with any external provider of services and, therefore, they do not fall within the definition of an associate as defined in Section 435 of the Insolvency Act 1986 and in SIP 9. Payments to external professional advisers for the services they provide are, therefore, not a category 2 expense (as defined within SIP 9) and do not require prior approval from the Creditors' Committee.

10.2 Other expenses (category 1 and category 2)

From time to time it may be necessary for S&W Partners to pay directly for certain expenses relating to the work being undertaken. The JSAs are permitted to charge and recover such disbursements which are classified as either category 1 or category 2 expenses.

Category 1 expenses are expenses paid by S&W to third parties and are recoverable without approval.

The following table sets out the category 1 expenses incurred and paid during the period:

Description	Obj. 1 expenses incurred in period £	Obj. 2&3 expenses incurred in period £	Total incurred in period £	Total paid in period £	Total expenses outstanding at period end £
IT suppliers	702	-	702	-	8,465
General suppliers	55	-	55	-	1,352
Travel & sustenance	-	-	-	-	1.,270
Staff training costs	-	-	-	-	1,140
Staff equipment & expenses	-	-	-	-	1,933
Courier & postage	-	-	-	-	244
SAGE subscription	-	-	-	-	240
TV licence renewal	-	-	-	-	155
Statutory bond	-	-	-	-	140
Searches & statutory filings	-	-	-	-	395
TOTAL PAID	**757**	**-**	**757**	**-**	**15,334**

N.B. (1) - Costs incurred are shown exclusive of VAT.

N.B. (2) - Total costs outstanding may include costs incurred in prior periods, but not yet paid.

Category 2 disbursements are internal expenses incurred by S&W Partners that include an element of allocated costs or a profit element. Category 2 expenses are subject to the same approval as the JSAs' remuneration. The following confirms no Category 2 expenses were incurred during the period, however, £12,251 remains outstanding from prior periods.

Description	Obj. 1 expenses incurred in period £	Obj. 2&3 expenses incurred in period £	Total incurred in period £	Total paid in period £	Total expenses outstanding at period end £
Smith & Williamson Fund Administration Limited (call centre services)	-	-	-	-	12,251
TOTAL	**-**	**-**	**-**	**-**	**12,251**

N.B. (1) - Costs incurred are shown exclusive of VAT.

N.B. (2) - Total costs outstanding may include costs incurred in prior periods, but not yet paid.

In accordance with the Regulations and the Rules, the drawing of Category 2 disbursements is subject to the approval of the Creditors' Committee. At the first meeting of the Creditors' Committee held on 30 January 2020, a resolution was passed approving the extent of Category 2 expenses referenced in the JSAs' Proposals and a subsequent resolution was passed on 22 October 2020 approving the Category 2 expenses in the JSAs' first progress report.

10.3 Policies regarding use of third parties and expense recovery

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

11. Ending the Special Administration

Unlike administration, a special administration does not automatically end after 12 months.

The JSAs consider that once the Objectives of the Special Administration have been met it will be concluded by either:

- making an application to the Court under paragraph 79 of Schedule B1 to the Act and seeking any order necessary (which may include a request to place the Company into liquidation); and/or
- filing a notice with the Court and Registrar of the Company's dissolution.

At this stage, it is not possible to provide a definitive timescale for the duration of the Special Administration, although the JSAs presently anticipate that it may be concluded in late 2027/early 2028, however, this remains subject to client behaviours, the timing of the Hard Bar Date application and Court hearing as regards Client Money and approval of the JSAs proposed strategy to conclude the special administration from various stakeholders, including the Committee and the FCA. Further detail as regards the JSAs' overall strategy is referenced within section 5 of this report.

12. Privacy and data protection

As part of our role as JSAs, 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.

13. Clients' and Creditors' rights

Clients and Creditors have rights under Rules 201 and 202 to request further information and to challenge the JSAs' remuneration and/or expenses incurred. In summary:

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

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

On a general note, if you have any comments or concerns in connection with our conduct, please contact Mark Ford or Adam Stephens 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 5501.

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 Special Administration within one month of the end of the next six-month period unless we have concluded matters prior to this, in which case we will write to all Clients and Creditors with our final report.



Mark Christopher Ford
Joint Special Administrator
Date: 5 November 2026

Mark Christopher Ford, Adam Henry Stephens and Henry Anthony Shinners have been appointed as the JSAs of the Company on 8 October 2019.

The affairs, business and property of the Company are being managed by the JSAs as agents and without personal liability.

All of the joint 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 JSAs may act as controllers of personal data, as defined by the Data Protection Regulations, depending upon the specific processing activities undertaken. S&W Partners LLP may act as a processor on the instructions of JSAs. Personal data will be kept secure and processed only for matters relating to the JSAs' 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

I Statutory information

Relevant Court	High Court of Justice, Business and Property Courts of England and Wales
Court Reference	CR-2019-006671
Trading Addresses	17 Moorgate, London EC2R 6AR
Former Name(s)	Reyker Securities Limited (1 November 1985 to 6 March 1995)
	Finsec Services Limited (1 February1984 to 31 October 1985)
	Phoneville Limited (23 August 1983 to 30 January 1984)
Registered Office	c/o Evelyn Partners LLP, 45 Gresham Street, London, EC2V 7BG
Registered Number	01747595
Joint special JSAs	Mark Christopher Ford, Adam Henry Stephens and Henry Anthony Shinners of Evelyn Partners LLP (IP No(s) 9521,9748 and 9280)
	In accordance with Paragraph 100 (2) Schedule B1 of the Act (as applied by Reg. 15) the Court order authorises the JSAs to act jointly and severally.
Date of Appointment	8 October 2019
Appointor	The High Court of Justice upon the application of the directors

	Name	Appointed	Resigned / removed	Shares
Directors (current)	Adrian Barwell	31 August 2012		41.77%
	Katie McGinley	28 June 2017	2 December 2019	-
Directors (last 3 years)	Philippa Brown	1 February 2006	19 September 2018	10.10%
Company Secretary	Katie McGinley	13 April 2018	2 December 2019	

Shareholders	Name	No. shares held	Voting rights
	Karin Bernadette Moorhouse	282,188	38.75%
	Adrian Barnwell	304,150	41.77%
	Philippa Jane Brown	73,556	10.10%
	Kelly Beatrice Lake	6,562	0.90%
	Jessica Moorhouse	13,125	1.80%
	Kyle Lake	6,563	0.90%
	Will Felstead	14,000	1.92%
	Jeffery Eric Felstead	14,000	1.92%
	Georgina Rose Felstead	14,000	1.92%
	Total	**728,144**	**100%**

Receipts and payments account

Est. to Realise £		8 April 2026 to 7 October 2026 House Accounts £	8 April 2026 to 7 October 2026 Objective 1 Accounts £	8 April 2026 to 7 October 2026 House Accounts £	8 April 2026 to 7 October 2026 Objective 1 Accounts £
	RECEIPTS				
	Financial Services Compensation Scheme	-	-	-	23,811,178.00
	Repayable Loan Facility	-	-	-	2,600,000.00
	Share of Costs - Custody Assets	-	-	-	47,500.00
	Argento Legal Fee Contributions	-	-	-	110,419.96
	Bank Interest Gross	13,849.08	9,173.24	180,651.47	112,011.49
24,369.10	Book Debts	1,455.02	-	64,126.67	-
51,812.15	Cash at Bank	-	-	51,812.15	-
187.31	Petty Cash	-	-	148.85	-
	Corporate Action Fees	-	-	45,722.50	-
Nil	Third Party Claims	-	-	25,000.00	-
Nil	Investments	351.15	-	108,008.73	-
	Fees re the early return of CAI	-	-	12,240.00	-
55,403.56	Employee & Shareholder Loans	-	-	21,473.62	-
34,792.00	Prepayments & other deposits	-	-	14,100.45	-
	Cash held by Solicitors	-	-	1,680.00	-
45,000.00	Office Furniture & Equipment	-	-	3,510.00	-
	Sundry Refunds	-	-	553.34	63.76
		15,655.25	9,173.24	529,027.78	26,681,173.21
	PAYMENTS				
	JSAs' Fees & Expenses (Custody Assets)	-	(317,528.67)	-	(9,030,724.02)
	Repayable Loan Facility Redemption	-	-	-	(3,725,128.30)
	Irrecoverable VAT	-	(90,525.28)	(8,389.88)	(3,222,934.41)
	JSAs' Fees & Expenses (Client Money)	-	(97,522.37)	-	(2,986,967.05)
	Agents' Fees & Expenses	-	(555.93)	(7,436.41)	(1,659,647.13)
	Staff Costs (incld. Salaries, PAYE and Pensions)	-	(56,758.44)	-	(1,370,701.67)
	IT Suppliers	-	(6,752.28)	-	(825,049.10)
	Legal Fees & Expenses (Custody Assets incl'd. Argento)	-	-	-	(754,650.70)
	Property Costs	-	-	-	(488,604.76)
	Custody Fees & Expenses - Custody Assets	-	(19,000.00)	-	(489,830.36)
	Statutory Costs (incld. Printing & Postage)	-	(26,775.79)	(1,042.00)	(375,599.62)
	Legal Fees & Expenses (Client Money)	-	-	-	(298,974.70)
	Structured Products Transfer Cost	-	-	-	(250,000.00)
	Distribution Costs - Client Money	-	-	-	(245,482.01)
	Development of reykeradmin.com	-	-	-	(232,599.24)
	Pre-appointment Fees & Expenses	-	-	-	(162,701.83)
	Pre-appointment Custody Fees	-	-	-	(71,151.93)
	Insurance	-	(896.00)	-	(56,094.32)
	Telephone & Internet	-	-	-	(47,532.06)
	Staff Benefits & Expenses	-	(1,205.10)	(354.00)	(37,957.85)
	Argento Legal Fee Contributions passed to BKY	-	(33,488.63)	-	(33,488.63)
	General Suppliers	-	(411.28)	-	(33,277.08)
	Client Tracing	-	-	-	(23,594.29)
	Irrecoverable US Tax	-	-	-	(10,574.01)
	Bank Charges	-	(5.00)	(1.85)	(814.85)
	Petty Cash & Subscriptions	-	-	-	(692.00)
	Legal Fees - Other	-	-	(33,352.50)	-
		-	(651,424.77)	(50,576.64)	(26,434,771.92)
	Balances in Hand	**15,655.25**	**(642,251.53)**	**478,451.14**	**246,401.29**
	REPRESENTED BY				
	FSCS Segregated Trust Account			-	177,249.17
	Share of Costs Collection Account			-	56,812.32
	Aregento Legal Costs Collection Account			-	12,339.80
	General House Account			478,451.14	-
				478,451.14	**246,401.29**

Reyker Securities Plc
(IN SPECIAL ADMINISTRATION)

Client Money receipts & payments for the period 8 April 2026 to 7 October 2026

CLIENT MONEY - PRIMARY POOL	GBP	AUD	CHF	EUR	SEK	USD
Balance brought forward - 8 April 2026	699,872	1,979	367	369,562	123,530	191,830
RECEIPTS						
Returned Client Money Distributions	-	-	-	-	-	-
CAI received (and to be swept to Post Pooling Accounts)	48	-	-	-	-	-
	48	-	-	-	-	-
PAYMENTS						
Client Money Distributions to Clients	(1,257)	-	-	-	-	-
IAT of CAI to Post Pooling Accounts	(48)	-	-	-	-	-
Bank Charges	-	-	-	-	-	-
	(1,305)	-	-	-	-	-
CMP balances to hand as at 7 October 2026	**698,615**	**1,979**	**367**	**369,562**	**123,530**	**191,830**

CLIENT MONEY - POST POOLING ACCOUNTS	GBP	AUD	CHF	EUR	SEK	USD
Balance brought forward - 8 April 2026	13,207	557	-	216	-	-
RECEIPTS						
CAI (including dividends, coupons and IATs)	13,501	-	-	-	-	4
Returned Transfers/Distributions of CAI	-	-	-	-	-	-
FX conversions	3	-	-	-	-	-
	13,504	-	-	-	-	4
PAYMENTS						
Transfers/Distributions of CAI	(1,340)	-	-	-	-	-
FX conversions	-	-	-	-	-	(4)
Bank Charges	-	-	-	-	-	-
	(1,340)	-	-	-	-	(4)
CAI (post-pooling) balances to hand as at 7 October 2026	**25,371**	**557**	**-**	**216**	**-**	**-**
Total cash resource as at 7 October 2026	**723,986**	**2,536**	**367**	**369,778**	**123,530**	**191,830**

RECONCILES TO CASH AT BANK	GBP	AUD	CHF	EUR	SEK	USD
Natwest	722,596	2,536	367	369,778	123,530	191,830
Kas Bank	1,390	-	-	-	-	-
Balances to hand as at 7 October 2026	**723,986**	**2,536**	**367**	**369,778**	**123,530**	**191,830**

Notes and further information required by SIP 7

1. All House and FSCS Trust bank accounts are interest bearing.
2. Funds received into the Objective 1 accounts from the Repayable Loan Facility and FSCS Compensation Deed may only be used to defray the associated costs of pursuing Objective 1.
3. The Company's own House Assets may be used to defray the associated costs of pursing Objective 2 and 3 (insofar as realisations permit) with any surplus to be made available to the Company's Creditors.
4. Client Money within the CMP is held separately to both House Assets and the Objective 1 funding account in designated Client accounts and held on trust for Clients. Foreign currency is held in separate, designated currency accounts.
5. Client Money received following the primary pooling event (known as CAI) is held in Post Pooling Accounts and segregated from the CMP, House Assets and the Objective 1 funding account (which holds compensation advanced by the FSCS under the FSCS Compensation Deed). During the period, £48 of CAI was received into one of the CMP bank accounts but subsequently swept to a Post Pooling Account to maintain segregation.
6. Unless otherwise stated, all amounts in the receipts and payments accounts are shown exclusive of any attributable VAT. VAT is not recoverable in this matter and, accordingly, where VAT is charged and paid on expenses, it is shown as irrecoverable VAT.
7. During the period, no further amounts were advanced under the FSCS Compensation Deed. As at the end of the period, funds advanced under the FSCS Compensation Deed total £23.8 million. These funds are an advance of compensation due to FSCS Protected Claimants in respect of their share of the costs of returning Custody Assets and / or Client Money and may only be used to defray the associated costs of pursuing Objective 1 as they fall due.
8. The JSAs' remuneration has been approved by the Committee and remuneration paid to date totals circa £12.0 million regarding the pursuit of Objective 1. Further information concerning our remuneration is included in the body of the report and at **Appendices III and IV**.
9. Further details of payments made to any of the JSAs' professional advisors or sub-contractors are shown in the body of our report and at **Appendix V**.

III. Time analysis for the period

JSAs' time costs from 8 April 2026 to 7 October 2026

Classification of work function	Hours						Time cost	Average hourly rate
	Partner / Director	Associate director	Manager/ Assistant Manager	Other professional staff	Assistants & support staff	Total hours	£	£
Objective 1: Client Monies								
Strategy & planning	0.3			3.3		3.6	1,324.42	369.59
Client Communications	2.5			7.2		9.7	4,582.88	473.27
Liaison with the committee	0.4					0.4	392.95	943.00
Client identification / tracing			3.6	1.2		4.8	2,781.32	583.50
Transfers / Returns / Sale	37.6			1.9		39.5	37,694.40	955.50
Hard Bar Date / Closure	7.8					7.8	8,014.60	1,027.53
Trading matters	3.5	-	7.3	12.3		23.1	10,658.56	462.41
Reporting	6.7			2.3		9.1	7,229.38	795.91
Data subject access requests	0.1			7.7		7.8	2,257.27	291.26
Total	59.0	-	10.9	35.7	-	105.6	74,935.78	709.73
Objective 1: Custody Assets								
Strategy & planning	0.9		0.4	9.7		11.0	4,391.66	401.06
Client Communications	7.3		0.3	22.3		29.8	14,174.57	476.19
Liaison with the committee	1.4					1.4	1,414.25	986.71
Client identification / tracing			2.2			2.2	1,463.00	665.00
Post pooling monies	0.5		5.3			5.8	3,996.00	688.97
Transfers / Returns / Sale	91.7			2.0		93.7	91,729.88	979.32
Hard Bar Date / Closure	19.7		1.3	4.2		25.1	22,648.89	901.75
Trading matters	15.3	3.2	14.8	30.7		64.0	33,258.64	519.91
Reporting	19.6			5.7		25.3	20,743.62	819.37
Data Subject Access Requests	2.5			25.8		28.3	9,945.98	351.65
Total	158.8	3.2	24.2	100.3	-	286.5	203,766.49	711.22
Objective 2: Liaison with Regulatory Bodies								
Total	10.9	-	1.2	0.8	-	12.9	13,206.36	1,021.11
Objective 3: Company ("House")								
Administration & planning	10.4	-	-	14.1	2.9	27.4	15,105.05	550.68
Realisation of assets	19.0			0.1		19.1	19,958.42	1,044.95
Creditors				0.3		0.3	83.00	332.00
Corporate Tax	1.8			0.6		2.5	2,113.17	856.68
Total	31.2	-	-	15.1	2.9	49.2	37,259.64	756.59
Grand Total	**260.0**	**3.2**	**36.2**	**151.9**	**2.9**	**454.3**	**329,168.27**	**724.61**

Explanation of major work activities undertaken

Objective 1: Client Money

Strategy and planning

- Internal meetings and discussions regarding the options available for closing the CMP, timing of a Court application for a Hard Bar Date and other options for expediting the final Client Money distribution for non-FSCS Protected Claimants.
- Internal meetings for team members, Reyker employee and contractors (where appropriate) to provide updates so that new workstreams may be allocated and progress reviewed.

Client communications

- Drafting website updates.
- Responding to Client queries regarding the distribution of Client Money by post, email and by phone.
- Regular briefing sessions with client services so they are well prepared to assist with the various lines of enquiry being received by Clients and to provide an opportunity to feedback other matters arising from Client queries.
- Drafting formal responses to Client queries escalated by client services as requiring a written response from the JSAs.
- Issuing paper copy claim forms and CMIFs to Clients on request.
- Review of returned correspondence, uploading paper copy CMIFs or instructions received via email to the Portal, updating Client addresses and updating reykeradmin.com database.
- Reviewing and manually verifying Client bank account details where required.
- Preparing and providing tax certificates upon request.
- Telephone calls with one, large Client Money balance client attempting to assist them in the submission of their Client Money claim.
- Maintaining and developing the JSAs' external and internal portals, reykerportal.com and reykeradmin.com, to include (but not limited to):
    - Renewal of domains and requisite certificates to ensure ongoing functionality and security of both the external Client Claim Portal and the internal reykeradmin.com database; and
    - Further review and consolidation of data within the back-end of reykeradmin.com and limiting the number of services (and therefore the cost) being utilised within Microsoft Azure (insofar as possible).

Liaison with the Committee

- Ad hoc emails and reports to the members of the Creditors' Committee at key milestones regarding progress of the return of Client Assets.

Client identification / tracing

- Review of procedures undertaken to identify Clients with a Client Money Claim.
- Reviewing probate registers, Client death certificates and grants of probate and liaising with executors as necessary.

Transfers / returns / sale

- Responding to instructions received from Clients and requesting additional information to facilitate the processing of their Client Money distribution(s) where this has not yet been paid.
- Processing further third and final distributions for FSCS Protected Claimants and ongoing interim distributions to Non-FSCS Protected Claimants following receipt of requisite documentation, to include reviewing Client Money instructions received, processing payments in conjunction with Reyker's safe custody team, liaising with Clients for additional information and sanction checks.
- Review of documentation received and verifying additional UK and international bank accounts designated by Clients to receive Client Money.
- Liaising with alternative brokers nominated by Clients to accept Client Money.

- Donating funds to NHS Charities Together, where instructed by Clients.
- Regular meetings between Reyker staff/contractors and the JSAs' staff regarding progress, priorities and next steps as regards the return of Client Money.
- Considering CTF and ISA related matters and liaising with HMRC.
- Liaising with the FSCS regarding Client eligibility for compensation regarding the associated costs of distributing Client Money.

Hard Bar Date / Closure

- Ongoing review of the run rate of Client claims and discussions with legal advisors and counsel regarding the appropriate timing of a court application to set a Hard Bar Date.
- Discussions with our legal advisors regarding potential timing of Hard Bar Date application for Client Money.
- Drafting extensive file notes for our legal advisors to understand the steps taken by the JSAs to reunite Clients with their Client Money which will form the basis of a supplementary witness statement to the Hard Bar Date application.
- Preparation for the closure of the special administration.

Trading matters

- Regular review of critical operations, suppliers and cost base.
- Monitoring and updating the trading cashflow and projections.
- Preparing financial reports and funding requests to FSCS under the FSCS Compensation Deed.
- Managing and consulting with remaining employees and contractors.
- Administering the Company's payroll, including associated tax and pension matters.
- Ensuring contractual benefits offered to employees remain in place.
- Maintaining appropriate insurance policies.
- Attending to supplier queries and correspondence.
- Raising, approving and monitoring purchase orders and reviewing and processing payment of invoices.
- Negotiating terms of continued supply (where necessary) to ensure services are provided at a competitive cost.
- Ensuring regulatory and control functions, as required by the FCA, are fulfilled.
- Liaising with IT and data hosting providers to ensure continuity of services.
- Provision of references for former employees of the Company.

Reporting

- Drafting parts of the statutory progress report to Clients and Creditors (period ended 7 April 2026) on matters relating to Client Money.
- Preparation of notice of progress report for Client Money Clients and review and agree mailing list.

Data Subject Access Requests

- Responding to DSARs in accordance with relevant regulations.
- Responding to FSCS information requests.
- Maintaining and uploading information to data sharing portals to facilitate the FSCS' own claims adjudication process.
- Liaising with FSCS and Reyker's contracted IT support regarding the efficient sharing of Company records to facilitate eligibility assessment and validity of Client claims.

Objective 1: Custody Assets time costs

Strategy and planning

- Internal meetings and emails regarding overall strategy for the return of Custody Assets and concluding the Special Administration.
- Internal meetings for team members, Reyker employees and contractors to provide updates so that new workstreams may be allocated and progress reviewed.

Client communications

- Drafting website updates.
- Responding to Client queries regarding the distribution of Custody Assets and CAI by post, email and by phone.
- Drafting formal responses to Client queries escalated by client services as requiring a written response from the JSAs.
- Regular briefing sessions with client services so they are well prepared to assist with the various lines of enquiry being received by Clients and to provide an opportunity to feedback other matters arising from Client queries.
- Liaising with Clients who are not FSCS Protected Claimants regarding their Share of Costs.
- Review of returned correspondence, Client addresses and updating reykeradmin.com database.
- Preparing and providing tax certificates upon request.
- Responding to FSCS information requests regarding eligibility assessments and other claims that the Client may be pursuing against the Company.
- Liaising with FSCS and Reyker's contracted IT support regarding the efficient sharing of Company records to facilitate eligibility assessment and validity of Client claims.
- Reviewing Client death certificates and grant of probate and liaising with executors as necessary.
- Developing the JSAs' external and internal portals, reykerportal.com and reykeradmin.com, to include (but not limited to):
    - Further review and consolidation of data within the back-end of reykeradmin.com and limiting the number of services (and therefore the cost) being utilised within Microsoft Azure (insofar as possible); and
    - Further testing of robustness and usability of back up data (including source code) saved to third party provider as part of the JSAs' disaster recovery planning.

Liaison with the Committee

- Ad hoc emails and reports to the members of the Creditors' Committee at key milestones regarding progress of the return of Client Assets.

Client identification / tracing

- Reviewing Clients for which Reyker still retains CAI.
- Issuing a letter to all Clients for which CAI is held to seek bank details to enable a transfer of the balance held to them.

Post Pooling monies

- Sweeps of CAI received on Custody Assets (e.g. dividends, coupon payments and redemptions) to designated bank accounts.
- Reconciliation of CAI received into Post Pooling accounts and reporting to the FCA as required.
- Liaising with registrars to obtain further information regarding unidentified dividend/coupon receipts.
- Periodic distributions of CAI to the Nominated Brokers or Clients' respective bank accounts.

Transfers / returns / sale

- Maintaining all requisite settlement platforms and sub-custodian systems for the Transfers and Distribution of Custody Assets (e.g. CACEIS).
- Review of internal checklists and sweeps of CAI to alternative brokers designated by opt-out Clients or holders of CTFs or IF ISAs following the Distribution of their Custody Assets.

- Verifying data exported from the Portal and reykeradmin.com to confirm the Custody Assets and quantities remaining at Reyker.
- Review and analysis of Custody Assets remaining that are designated Non-Returnable to ascertain whether any additional action should be taken to realise / write off the asset.
- Safeguarding physical share certificates.
- Liaising with the Luxembourg Trustee of Argento in relation to actions to be taken.
- Receiving instructions from Clients to liquidate their Custody Assets, arranging the transfer and sale of the same and returning the liquidation proceeds to Clients.
- Discussions with our legal advisors regarding potential timing of Hard Bar Date application for Custody Assets.

Hard Bar Date / Closure

- Ongoing review of the remaining Custody Assets and CAI held by Reyker and ensuring Custody Assets are designated non-returnable as appropriate and what, if any, further steps should be taken in relation to such Custody Assets.
- Reviewing Custody Assets remaining and taking steps to liquidate Custody Assets where there is a ready market on which the Custody Asset can be sold.
- Accounting for the liquidated proceeds received from the sale of Custody Assets.
- Addressing queries of Clients following receipt of the Long Stop Date Notice.
- Drafting file notes for our legal advisors to understand the steps taken by the JSAs to reunite Clients with their Custody Assets and the nature of the Custody Assets remaining under Reyker's custody to inform their advice on the merits of a Hard Bar Date application for Custody Assets.
- Preparation for the closure of the special administration.

Trading matters

- Same as for Client Money (see above).

Reporting

- Drafting parts of the statutory progress report to Clients and Creditors (period ended 7 April 2026) on matters relating to Custody Assets and CAI.
- Preparation of notice of progress report for Custody Asset Clients and review and agree mailing list.

Data Subject Access Requests

- Same as for Client Money (see above).

Objective 2: Liaison with Regulatory bodies

- Providing updates and responding to information requests from the Authorities as required.

Objective 3: Winding up the Company's affairs

Administration & Planning

- Administrative filing of statutory documents in accordance with the Rules and Regulations, including the JSAs' progress report for the prior reporting period.
- Formulating, monitoring and reviewing the Special Administration strategy as it relates to House Assets and creditors, including internal and external meetings.
- Planning S&W staff resource and briefing on the Special Administration strategy as it relates to House Assets and creditors.
- Complying with internal filing policies and industry best practice, to include documenting strategic decisions.
- Review of time cost data to ensure accurate posting of time between the various workstreams and the Objectives.
- Updating checklists and diary management system.

- Undertaking statutory six-month case reviews.
- Monitoring case bordereau.
- Payments and bank reconciliations in respect of the General House Account.

Realisation of assets

- Monitoring interest received on Client Money and realising to the House estate (in accordance with the Company's pre-special administration terms of business).
- Monitoring receipt of CAI received from the Company's own private investments and realising to the House estate.
- Monitoring receipt of dividends due from aged debtors that are currently in an insolvency process and banking dividend cheques to the Company's bank account.
- Liaising with the assignee of claims against third parties to assist with the pursuit and enforcement of such claims where appropriate.
- Opening negotiations for a commercial settlement of the Company's residual interest in the ongoing legal claim.

Creditors

- Responding to creditor queries by post, email and phone.
- Updating creditor addresses on our internal case management software (IPS).
- Review of matters regarding the ongoing Unfair Prejudice claim, where the Company is named as a respondent, and discussions with solicitors in relation to the proceedings.

Corporate Tax

- Preparing Corporation Tax returns for post special administration periods.
- Liaising with HMRC on matters relating to Corporate Tax.

IV Cumulative time analysis

JSAs' time costs from 8 October 2019 to 7 October 2026

Classification of work function	Hours							
	Partner / Director	Associate director	Manager/ Assistant Manager	Other professional staff	Assistants & support staff	Total hours	Time cost	Average hourly rate
							£	£
Objective 1: Client Monies								
Storage & back up of client data	7.6	2.3	11.9	17.5	-	39.2	15,610.19	398.56
Strategy & planning	44.6	3.4	78.3	16.0	-	142.3	73,669.91	517.71
Client Communications	120.3	85.2	664.6	977.3	19.1	1,866.5	722,688.45	387.19
Liaison with the committee	56.0	22.3	50.8	2.8	-	132.0	78,729.83	596.59
Client statements	3.9	12.6	57.4	4.5	-	78.3	37,184.95	475.21
Client identification / tracing	23.7	5.6	83.8	65.1	-	178.2	76,334.89	428.41
Reconciliations	13.0	9.3	16.3	75.4	-	114.0	34,503.77	302.71
Transfers / Returns / Sale	471.7	451.1	1,547.5	133.2	-	2,603.5	1,518,583.62	583.28
Hard Bar Date / Closure	21.4	1.3	16.7	-	-	39.3	30,191.05	767.90
Trading matters	64.9	55.0	377.3	144.7	-	641.8	309,490.90	482.20
Reporting	20.6	28.0	51.4	9.8	-	109.8	66,744.10	607.59
Data subject access requests	2.1	7.4	46.9	47.1	-	103.5	43,365.57	419.19
Total	849.5	683.5	3,002.8	1,493.4	19.1	6,048.3	3,007,097.24	497.18
Objective 1: Custody Assets								
Storage & back up of client data	31.4	5.0	51.3	87.6	-	175.2	63,344.56	361.52
Strategy & planning	126.4	23.5	257.5	103.2	-	510.6	242,766.33	475.47
Client Communications	599.4	281.0	1,655.4	3,110.5	54.1	5,700.3	2,250,941.79	394.88
Liaison with the committee	185.6	73.1	192.6	14.7	-	465.9	270,040.52	579.59
Client statements	26.7	31.3	165.4	3.0	-	226.4	110,395.48	487.58
Client identification / tracing	18.4	2.0	44.2	7.0	-	71.6	34,623.10	483.79
Reconciliations	69.4	11.3	47.6	204.4	-	332.6	106,334.07	319.72
Open trades	24.7	28.5	2.5	-	-	55.7	32,972.50	591.97
Post pooling monies	32.4	135.1	453.7	8.4	-	629.6	329,402.88	523.18
Corporate actions	29.5	95.9	38.8	1.7	-	165.8	91,081.11	549.18
Transfers / Returns / Sale	1,834.8	2,981.6	750.7	176.2	-	5,743.4	3,750,260.94	652.97
Hard Bar Date / Closure	76.0	5.3	21.6	32.0	-	134.9	101,055.21	749.21
Trading matters	271.5	324.7	1,256.3	719.4	-	2,572.0	1,217,667.89	473.43
Reporting	66.7	97.1	186.8	22.2	-	372.9	227,306.88	609.65
Data Subject Access Requests	32.3	51.8	167.8	177.7	-	429.6	194,421.66	452.60
Total	3,425.0	4,147.1	5,292.2	4,668.0	54.1	17,586.4	9,022,614.92	513.04
Objective 2: Liaison with Regulatory Bodies								
	9.7	-	0.6	0.5	-	10.8	10,457.01	968.25
	118.3	11.7	39.4	53.6	-	223.0	132,252.00	593.19
Total	128.0	11.7	40.0	54.1	-	233.7	142,709.00	610.52
Objective 3: Company ("House")								
Administration & planning	65.4	123.6	187.6	203.4	2.9	583.0	272,413.36	467.26
Investigations	65.7	158.0	20.1	52.5	-	296.4	159,653.28	538.64
Realisation of assets	24.8	16.7	26.1	14.1	-	81.8	52,503.89	641.60
Creditors	6.7	5.7	30.4	17.9	0.2	60.9	29,107.48	477.96
Corporate Tax	27.4	5.4	43.9	21.1	-	97.7	54,474.29	557.47
Case specific legal actions	41.0	0.2	7.5	6.0	-	54.6	48,916.99	895.64
Total	231.1	309.7	315.6	315.0	3.1	1,174.5	617,069.28	525.40
Grand Total	**4,633.7**	**5,151.9**	**8,650.6**	**6,530.5**	**76.2**	**25,042.9**	**12,789,490.44**	**510.70**

V Expenses incurred by the JSAs

Name of professional advisor	Services	Obj I costs incurred in the period £	Obj 2 & 3 costs incurred in the period £	Total costs incurred in the period £	Total costs incurred £	Costs paid in the period £	Total costs paid £	Costs outstanding £
Foot Anstey LLP	Legal advice	12,848	14,317	27,165	1,088,389	-	865,446	222,403
Foot Anstey LLP	Legal expenses	-	-	-	1,313	-	1,313	-
South Square & Guildhall Chambers	Legal counsel	1,750	-	1,750	136,790	-	135,040	1,750
Foot Anstey LLP	Corporate Action assistance	-	-	-	12,049	-	12,049	-
Ogier (Luxembourg) SCS	Legal advice and expenses	-	-	-	59,890	21,974	59,890	-
Ogier (Cayman) LLP	Legal advice and expenses	-	-	-	10,936	-	10,936	-
Farrer & Co LLP	Legal advice	-	-	-	1,000	-	1,000	-
Seneca Partners Ltd	Marketing and assistance with sale of business and assets	-	-	-	199,015	-	199,015	-
Hilco Appraisal Ltd	Valuation and sale of chattel assets	-	-	-	7,436	-	7,436	-
ERA Solutions Ltd	Employee claim assistance	-	-	-	1,470	-	-	1,470
SAR and other experienced consultants (incld. Granite Star Consultancy Ltd)	Various consultancy services regarding the return of Custody Assets and Client Money	-	-	-	662,754	-	662,754	-
Fourthline Ltd	SAR and CASS recruitment	-	-	-	188,674	-	188,674	-
Arthur Financial Ltd	IT recruitment	-	-	-	4,500	-	4,500	-
Chartermore Partners Ltd (formerly Claret Recruitment Ltd)	Safe Custody recruitment	-	-	-	606,598	-	606,598	-
MHR International	Payroll service	556	-	556	8,208	556	8,208	-
CAPA	Business rates review	-	-	-	-	-	-	-
Marsh	Insurance brokers	-	-	-	23,011	-	23,011	-
Bartlett & Co. Ltd	Insurance brokers	-	-	-	32,188	-	32,188	-
Twenty Recruitment	IT recruitment	-	-	-	85,999	-	85,999	-
Fusion Technology Solutions Ltd	IT support and maintenance	6,152	-	6,152	287,542	6,152	287,542	-
Pike Restructuring Limited	Nominee Director Services	3,000	-	3,000	4,000	4,000	4,000	-
TOTAL		**24,306**	**14,317**	**38,623**	**3,421,761**	**32,682**	**3,195,598**	**225,623**

N.B. (1) - Costs incurred are shown exclusive of VAT.

N.B. (2) - Total costs outstanding may include costs incurred in prior periods, but not yet paid.

N.B. (3) – Costs are paid from either the FSCS Trust Account (Objective 1), the segregated Argento Legal Costs Collection Account or the House Accounts depending on the nature of work done. All payments during the report period are disclosed in Appendix II.

N.B. (4) - The JSAs' select professional advisers (such as agents and solicitors) on the basis of balancing a number of factors, including (but not limited to) their expertise, the nature of the assignment and fee structures, and that external professional advisers are third party entities. The JSAs and their firm do not have any association with any external provider of services and, therefore, they do not fall within the definition of an associate as defined in Section 435 of the Insolvency Act 1986 and in SIP 9. Payments to external professional advisers for the services they provide are therefore not a category 2 expense (as defined within SIP 9) and do not require prior approval from the Creditors' Committee.

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) and 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 before 1 August 2020)

- Until 31 July 2020 time was recorded in minimum units of 3 minutes or multiples thereof.
- Since 1 August 2020 time has been recorded in minimum units of 1 minute or multiples thereof.
- We do not charge general or overhead costs.

iv. 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.

v. 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; 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.

vi. 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.

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.

ix. 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; 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.

x. 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.

xi. Rate tables

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 & Recovery Services

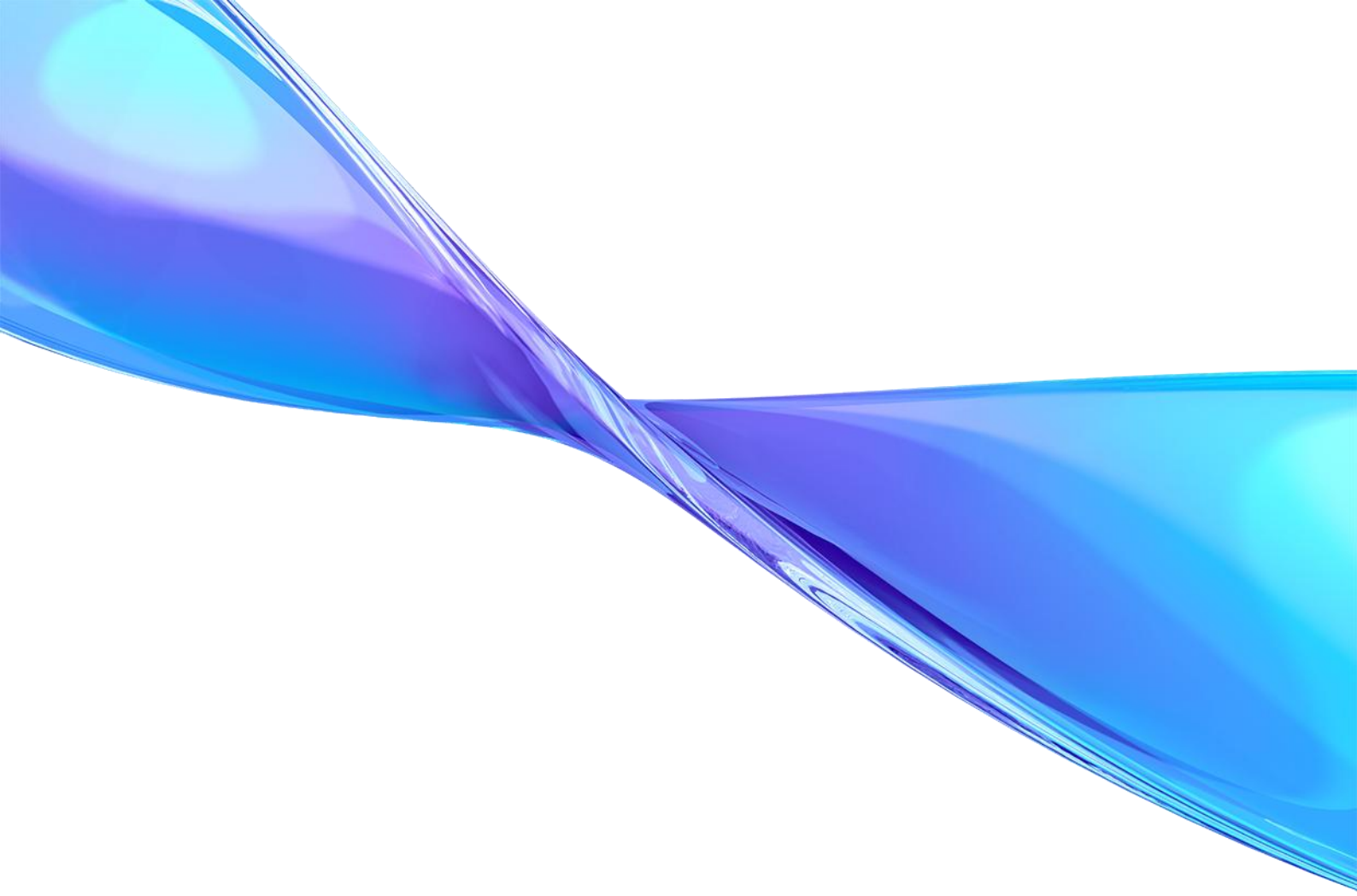
Charge out rates	**£/hr**	**£/hr**
	From 1 January 2025	**From 1 January 2026**
Partner	990 to 1,050	1,100 to 1,200
Director / Associate Director	640 to 890	700 to 945
Managers	390 to 720	440 to 780
Other professional staff	230 to 410	220 to 450
Support & secretarial staff	140 to 160	30 to 200

Tax Services Charge out rates	£/hr From 1 January 2025	£/hr From 1 January 2026
Partner	1,235	1,295
Director / Associate Director	700-950	735-995
Managers	380-615	545-645
Other professional staff	170-335	175-395
Support & secretarial staff	100	105

VI Non-Returnable Custody Assets

ISIN	Name	Reason
GB00BZBZ9N45	5% Hom Re Limited Unsecured BDS 31/03/27	Delisted
GB00BDCJX280	Audley Funding 12% 27/01/2022	Non-responsive
LU1823585333	International Investment Platform Securitisation Fund	Suspended
MT7000013900	Lanner SICAV A USD	Suspended
ZZ00000XXX12	Magenta Advisors Limited Loan Note	Non-responsive
AT0000A1PCL9	Scotty Group SE (AS)	Non-responsive
GB00BYRJWQ71	Via Capital 8% Loan Note 2020	Suspended
Nil value or low value securities		
CA88575W1095	3 Sixty Risk Solutions	Nil value
US03760F1003	Apogee Technology	Nil value
CA13467N1087	Camrova Resources Inc (CAN)	Nil value
CA36729R1047	Gastem (CAN)	Nil value
AU0000XINAC5	Gladstone Pacific Nickel	Nil value
AU0000062440	MACARTHUR MINERALS	Low value
GB00B5KM1Q30	Marlborough Special Situations B Acc	Nil value
AU000000MNW5	Mint Payments Ltd	Nil value
US71677D2036	Petro Rio Sponsored GDR (BR)	Low value
CA8354262062	Sonde Resources (CAN)	Nil value
US92906L5012	Voxware	Low value
US9435266088	Wave Systems Corporation Class A	Nil value
Issuer in insolvency process:		
GB00BH45C582	Astute Capital plc 7.5% Series 6	In liquidation
GB0007365546	Carillion	In liquidation
LU1589367710	Chryson Evolution Strategy Fund	In liquidation
XD0411632900	FULCRUM AFRICA ALL CAP FUND LTD/TH	In liquidation
GG00BVV27S87	GFG Property Fund Dolphin Property Fund I Class D (Income)	In liquidation
GB0001528156	Interserve	In liquidation
GB0006834344	Intu Properties	In administration
GB00BZ97CT93	Just Cash Flow 8.75% 31/12/2021	In administration
GB0000533728	Laura Ashley Holdings	In liquidation
GB00BNB7LQ31	LB-SHELL plc	Corporate Action
GB00BLRZQ737	LF Equity Income C Fund Acc	Corporate Action
LU0884119271	LFP I SICAV - SIF SA - 21C Inv	In liquidation
LU1557132757	LFP I SICAV - SIF SA - The Equity power Fund - Share Class H	In liquidation
LU0884119602	LFP SICAV - The Equity Power A EUR Dis	In liquidation
LU0884119784	LFP SICAV - The Equity Power Fund B	In liquidation
ZZ000011766	Light Credit AB Converible Loan Note	Bankruptcy
ZZ000011876	Magna Global 18% 18 Month Loan Note	In liquidation
GI000A12CYF8	Nektan (Gibraltar)	In administration
ZZ0000004105	Nektan (Warrants)	In administration
GB00BYN8YP12	NQ Minerals	In liquidation

LU1500462111	Palatine Inc & Gr 6.25% 31/03/2022	Bankruptcy
GB00BM4NV504	Patisserie Holdings Plc	In liquidation
SG9999009278	Phorm Corporation Limited (SGN)	Insolvency proceedings
LU1447586410	Pittford 3 Year Zero 4.09% 31/03/2020	Bankruptcy
LU1447587574	Pittford 5 Year Zero 5.17 % 31/03/2022	Bankruptcy
LU1426776446	Serpentine Investments Note Series 2023 (EUR)	Bankruptcy
LU1475741184	Serpentine Investments Note Series 2023 (USD)	Bankruptcy
LU1376603004	Shelbrook 3 Year2016--2 USD	Bankruptcy
LU1376603343	Shelbrook Series (Compartment 8) GBP Class III (4.05% 3 year 2016-2)	Bankruptcy
LU1376605553	Shelbrook Series (Compartment 8) GBP Class III (5.10% 5 year 2016-2)	Bankruptcy
LU1376602709	Shelbrook3 Year 2016-2 EUR	Bankruptcy
ZZ0000000363	SilvaTherm Energy Limited	In liquidation
LU1257097292	Silverlake 4.5% GBP (Series June 2015)	Bankruptcy
LU1361800706	Silverlake 6% (Issued February 2016)	Bankruptcy
LU1369316101	Silverlake â,¬ 6% (Issued February 2016)	Bankruptcy
LU1171791335	Silverlake GBP Class 1 6% Notes 30-9-2021	Bankruptcy
ZZ000011604	Stream TV Networks Inc	Bankruptcy
ZZ000011607	Stream TV Networks Inc Warrants	Bankruptcy
ZZ000011572	Sweat Union Limited B	In liquidation
ZZ000011809	Sweat Union Limited D	In liquidation
KYG8700A1067	TCA Global Credit Master Fund	In liquidation
KYG8700A2057	TCA Global Credit Master fund A-2	In liquidation
KYG8700A2131	TCA Global Credit Master Fund A3 USD	In liquidation
KYG8700A1638	TCA Global Credit Master Fund LP Class GÂ£	In liquidation
LU0893373489	Tigerford (Series 2013-1 EUR) Notes	Bankruptcy
LU0988946918	Tigerford (Series 2013-2 EUR) Notes	Bankruptcy
ZZ0000000118	Tigerford (Series 2014-1 EUR) Notes	Bankruptcy
ZZ0000000123	Tigerford (Series 2014-1 GBP) Notes	Bankruptcy
LU1055431230	Tigerford (Series 2014-1 USD) Notes	Bankruptcy
ZZ0000000119	Tigerford (Series 2014-2 EUR) Notes	Bankruptcy
LU1426777766	Tigerford (Series 2016-2 GBP) Notes	Bankruptcy



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