

S&W Partners LLP
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PSG SIPP Limited (in Administration)

23 May 2025

The Joint Administrators' progress report for the period from 25 October 2024 to 24 April 2025

s&w

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1. Glossary

Abbreviation	Description
Administrators/Joint Administrators	Adam Henry Stephens and Christopher Allen
Company	PSG SIPP Limited (Registration Number: 07030395)
Alltrust	Alltrust Services Limited
CVL	Creditors' Voluntary Liquidation
BAP	Brite Advisors PTY Ltd (in Liquidation)
FCA	Financial Conduct Authority
FSCS	Financial Services Compensation Scheme
HMRC	His Majesty's Revenue and Customs
IA86	Insolvency Act 1986 If preceded by S this denotes a section number
IR16	Insolvency (England and Wales) Rules 2016 If preceded by R this denotes a rule number
L&C	Pathlines Pensions UK Limited (formerly London & Colonial Services Limited)
LTO	Licence to Occupy
MGR	MGR Appraisals Management Ltd
OC	Osborne Clarke LLP solicitors
Reporting Period	25 October 2024 to 24 April 2025
Sch B1	Schedule B1 to the Insolvency Act 1986 If preceded by P this denotes a paragraph number
SIP	Statement of Insolvency Practice
SIPP	Self-Invested Personal pension
SOA	Statement of Affairs
TSA	Transitional Service Agreement
TUPE	The Transfer of Undertakings (Protection of Employment) Regulations 2006

2. Introduction

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

Adam Henry Stephens and Christopher Allen of S&W Partners LLP (formerly Evelyn Partners) c/o RRS Department, 45 Gresham Street, London, EC2V 7B and 14th Floor, 103 Colmore Row, Birmingham, B3 3A respectively were appointed as the Joint Administrators of the Company on 25 October 2024.

This report provides an update on the progress in the Administration of the Company for the six-month period ending 24 April 2025. It should be read in conjunction with the Joint Administrators previous submissions dated 29 October 2024 and 6 December 2024.

Previous submissions may be viewed and downloaded at the creditor portal:

Website: www.ips-docs.com

Web Case Login: PSGSIPP

Web Case Unique ID: PSGS2024

3. Summary

- The Joint Administrators' Proposals were approved by means of a Deemed Consent procedure on 23 December 2024.
- A pre-packaged sale of the majority of the Company's business and assets to Alltrust was completed on 25 October 2024 for a sale consideration of £550,000.
- On the same day, the Joint Administrators exchanged contracts with L&C in respect of the sale of the Unity SIPP for £200,000. The sale completed on 9 January 2025.
- Objective 3(1)(b) of Sch B1 has been achieved, namely that a better result has been achieved for the creditors as a whole than would be likely if the Company were wound up (without first being in administration).
- The Joint Administrators are not aware of any secured creditors.
- It is not anticipated that there will be any ordinary preferential creditor claims as all employees transferred to Alltrust under TUPE on 25 October 2024.
- A secondary preferential claim of circa £26,000 from HMRC is anticipated. HMRC has not yet submitted a claim in the administration. Based on current information it is anticipated that secondary preferential creditor claims will be paid in full.
- **Based on current information the Joint Administrators anticipate that sufficient funds will be available to pay a dividend to unsecured non-preferential creditors and CVL will be the chosen exit route from administration. The quantum and timing of any dividends are uncertain at present.**
- The Joint Administrators' pre-appointment costs including expenses totalled £79,786 plus VAT were approved by the general body of creditors by way of vote by correspondence on 23 December 2024. The creditors also approved the pre appointment legal fees of £13,992 plus VAT and agents' fees of £2,000 plus VAT.
- The Joint Administrators are seeking approval of their fees, and their fees if appointed liquidators, from creditors on a time costs basis for the 12 month period from 25 October 2024 to 24 October 2025 via a decision by correspondence. Details of which are set out in section 7 and section 10.
- Approval is being sought for additional pre-outstanding legal costs of OC, which the Joint Administrators were not previously aware of, via a decision by correspondence. Details of which are set out in section 6 and section 10.
- Approval is being sought from creditors for the Joint Administrators' discharge from liability under Paragraph 98(2) Sch B1 by means of the deemed consent procedure. Details of which are set out at section 10.

4. Progress of the Administration

Attached at Appendix I is the Joint Administrators' receipts and payments account for the period from 25 October 2024 to 24 April 2025.

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

4.1 Sales

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

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

L&C paid £49,000 towards Alltrust costs pursuant to the TSA which is being held in the trading account. The Joint Administrators are liaising with Alltrust to finalise the amount of the costs to be discharged. This will affect the trading surplus/(deficit) currently shown on the trading account.

4.2 Business Sale

The Joint Administrators completed a pre-packaged sale of the Company's business and certain assets on 25 October 2024 for £550,000 to Alltrust. Details of how the consideration was attributed is shown in the receipts and payments account at Appendix I(b).

On 25 October 2024 the Joint Administrators also exchanged contracts with L&C in respect of the sale of the Unity SIPP. The sale completed on 9 January 2025 and the consideration of £200,000 has been received. The sale consideration was attributed as shown in the receipts and payments account at Appendix I(b).

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

4.3 Leasehold premises

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

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

Subsequently, Alltrust entered into a new agreement with the landlord of Wrest Park commencing on 1 December 2024. As a result, the licence for Wrest Park terminated by operation of law and there was no requirement for a formal Deed of Surrender. Additionally, Alltrust entered into a new lease agreement for the Avonside property at the end of November 2024. The Joint Administrators are currently seeking a Deed of Surrender of this lease with assistance from their solicitors which is ongoing.

4.4 Book Debts

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

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

As part of the sale of the business it was agreed that Alltrust would collect all SIPP scheme debtors, except the Unity SIPP, for a commission fee of 95% of the value of the debts realised. Due to the age, nature, and challenges in collecting the debts, it was considered unlikely that these debts would be collectable if they were not included as part of the overall transaction.

As part of the sale of the Unity SIPP L&C will collect the outstanding Unity SIPP debtors for a commission fee of 30% of the value of the debts realised.

During the Reporting Period book debts of £8,913 have been received. The Joint Administrators are liaising with Alltrust and L&C in respect of ongoing book debt collections, however, it is anticipated that a provision for bad debts will be required.

4.5 Cash at Bank

Following their appointment, the Joint Administrators immediately contacted the Company's bankers to freeze the accounts and request the transfer of the credit balances to the administration bank account. Funds totalling £525,175 were received as shown on the receipts and payments account at Appendix I(b). All accounts are now closed.

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

4.6 Business Rates Refund

A refund of £157 from Wiltshire County Council in respect of the premises at Wrest Park.

4.7 Bank Interest Gross

During the Review Period bank interest of £15,849 has been earned on the balance held in the Administration account.

4.8 Buyers Obligation

The Joint Administrators received £1,400 from Alltrust in respect of costs associated with implementing the asset transition plan to transfer the SIPP assets from the relevant former SIPP trustee companies to Alltrust SIPP Limited, the replacement trustee, which was agreed as part of the sale of the Company's business to Alltrust.

4.9 Investments

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

4.10 Assets still to be realised

The remaining assets to be realised comprise book debts (see section 4.4), the timing and quantum of recoveries are uncertain at present, and a potential VAT refund of £12,564 as per the directors' SOA.

A claim of circa £38,000 is anticipated from HMRC in respect of unpaid PAYE/NIC contributions for October 2024. HMRC has not yet submitted a proof of debt form, but it is anticipated that the VAT refund due to the Company will be off set against HMRC's claim in the administration.

4.11 Other steps taken during the Reporting Period

Set out below are other key matters that the joint administrators have dealt with since their appointment:

- Ongoing reporting to the FCA regarding the progress of the administration and matters following completion of the sales to Alltrust and L&C.
- Set up a dedicated web page, email address and telephone number to communicate with SIPP clients and advisors.
- Provided a FAQ document on the dedicated web page to provide an overview of the administration strategy and its impact on the SIPP investments.
- Issued communication to all SIPP clients and advisors to advise of the administration, the sale of the business and the transfer of the Company's business and certain assets to Alltrust and the sale of the Unity SIPP to L&C.
- Issued communication to all consumer creditors and trade and expense creditors advising of the administration.
- Responded to queries raised by clients and advisers via telephone calls, email and post.
- Ongoing communicating with the Receivers and Liquidators of BAP in Australia, and their solicitors regarding the Brite Platform. They have recently communicated with us, and our lawyers are responding on various matters they have raised (which are discussed below in Section 9.6).

- Liaising with Alltrust in relation to the operation of the Unity SIPP under the TSA.
- Facilitated the provision of information and documentation to the FSCS to enable it to investigate whether any customers who have submitted claims to the FSCS are eligible for compensation under its rules.

4.12 The Administration strategy

There have been no changes to the Joint Administrators’ strategy as set out in their Proposals dated 6 December 2024.

5. Investigations

Under the Company Directors Disqualification Act 198, the Joint Administrators have a duty to make a submission to the Secretary of State for the Department for Business and Trade on the conduct of all those persons who were directors at the date the Company entered Administration or who held office at any time during the three years immediately preceding the Administration.

The Joint Administrators have complied with their duty in this regard. As all submissions are strictly confidential, the Joint Administrators are unable to disclose their content.

Additionally, they have a duty to investigate transactions to establish whether there may be any worth pursuing for the creditors’ benefit from, for example, legal proceedings. Shortly after appointment, they made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate.

This assessment took into account information provided by the directors and creditors as a response to the Joint Administrators’ request to complete an investigation questionnaire.

The Joint Administrators are continuing to assess certain matters to determine whether there is a prospect of these leading to recoveries for the benefit of the administration estate.

6. Pre-Administration costs

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

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

Party	Brief description of services provided	Amount approved £	Amount paid £
MGR	Valuation of the Company's tangible assets sold to Alltrust.	2,000	Nil

OC have since notified the Joint Administrators of pre-appointment costs which were not included in the above figures that were disclosed in the Joint Administrators' Proposals.

OC incurred additional pre-appointment costs of £13,798 in respect of finalising the transaction documentation in relation to the sale to Alltrust and L&C, attending PSG SIPP Limited board meetings, attending to signing and completion logistics.

Therefore, the Joint Administrators are seeking approval via a decision by correspondence of additional pre-administration legal costs of OC in the amount of £13,798, bringing OC's total pre-administration unpaid costs to £27,790. Further information on the decision procedure is set out at section 10 and Appendix VII.

7. The Joint Administrators' remuneration

Insolvency Practitioners are required to provide stakeholders with details of the work they propose to do and the expenses that are likely to be incurred. Prior to drawing any fees, these details must be provided to creditors and approval given. Alternatively, creditors may form a committee and, if so, it is up to the majority of committee members to give consent.

Where it is proposed that fees are drawn from the insolvent estate on a time costs basis, a fee estimate will also need to be provided. Where it is unrealistic to estimate the work to be done at the outset, an estimate may be provided for a designated period or up to a particular event.

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

Some of the work required by Insolvency Practitioners is required by law and may not necessarily result in any financial benefit for creditors (or members). An example of this work would include investigations required under the Company Directors Disqualification Act 1986.

On some occasions, third parties may be instructed to provide expert advice on tax, legal or property matters to produce a financial benefit to creditors.

Each aspect of the work undertaken will require different levels of expertise and, therefore, cost. To make it clear, the rates for each grade of staff have been given with estimates of the total hours to be spent on each aspect in the table provided.

The basis of the joint administrators' remuneration may be fixed on one or more of the following bases and different bases may be fixed in respect of different things done by them:

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

In this case, the Joint Administrators are seeking approval for the basis of their remuneration by reference to the time properly spent by them and their staff in attending to matters arising in the administration and the time spent by them as subsequently appointed Joint Liquidators (as appropriate) and their staff in attending to matters arising in the liquidation, estimated to total £412,626 for the period of 12 months from 25 October 2024 to 24 October 2025.

As the Joint Administrators are seeking approval to draw fees on this basis, a fees and costs estimate is attached at Appendix II. This details the estimated fees according to the grade of staff, expected number of hours to perform specific tasks, some of which are mandatory, irrespective of the Company and some of which are specific to this case and the average hourly rate.

Where no creditors' committee is appointed, approval of the joint administrators' remuneration shall be fixed using the decision-making process either at a virtual creditors' meeting or by electronic and/or postal voting.

Included in the total estimate at Appendix II are the accrued, Joint Administrators’ time costs which cover the period from commencement of the administration to 24 April 2025 as shown in the table below.

The Joint Administrators’ time costs are:

Period	Total hours hrs	Total costs £	Average hourly rate £/hr	Fees drawn £
25 OCTOBER 2024 TO 24 APRIL 2025	411	250,733	610	NIL

Attached at Appendix III is a time analysis (arranged by staff grade) which provides details of the activity and costs incurred during the six-month period of the report.

Please note that the estimate attached at Appendix II is based on present information and may change due to unforeseen circumstances arising. In the event, the fees estimate is to be exceeded, the Joint Administrators will provide an update and seek approval from the appropriate body of creditors before drawing any additional sums.

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

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

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

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

The Joint Administrators have no business or personal relationships with the parties who approve their fees.

The Joint Administrators have no business or personal relationships with OC who provide legal services to the Administration where the relationship could give rise to a conflict of interest.

8. The Joint Administrators’ expenses

8.1 Subcontractors

The Joint Administrators have not utilised the services of any subcontractors in this case.

8.2 Professional advisers

On this assignment the Joint Administrators have used the professional advisers listed below.

Name of professional adviser	Basis of fee arrangement	Costs incurred in the Period £	Costs paid in the period £	Total costs outstanding at period end £
OC - fees	Time costs	121,429	Nil	121,429
OC – disbursements	At cost	7,477	Nil	7,447
TOTAL		128,906	NIL	128,906

OC’s costs to 24 April 2025 relate to:

- Dealing with post completion matters following the sale to Alltrust
- Dealing with completion of the sale of the Unity SIPP to L&C
- Dealing with queries on draft deeds of novation for suppliers
- General GDPR and data protection advice

- Advice on assignment of lease holdings and other contracts
- Attending calls with the FCA
- Providing advice to the Joint Administrators in respect of matters arising during the Reporting Review
- Advice on potential litigation claim
- Instructing Counsel
- Attending meetings with Counsel and the Joint Administrators
- Drafting and issuing novation agreements
- Drafting the deed of surrenders in relation to the leasehold premises

OC's disbursements relate to counsel's fees in connection with the matters referred to at section 9.6 and a court fee.

8.3 The Joint Administrators' expenses

Appendix V provides details of the other expenses incurred and paid in the Reporting Period.

8.4 Category 2 expenses

The Joint Administrators have not incurred any Category 2 expenses in the Reporting Period.

8.5 Other expenses

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

8.6 Policies regarding use of third parties and expense recovery

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

9. Estimated outcome for creditors

9.1 Secured creditors

The Joint Administrators are not aware of any secured creditors.

9.2 Prescribed Part

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

9.3 Ordinary preferential creditors

It is not anticipated that there will be any ordinary preferential creditors as all employees of the Company transferred to the Alltrust and any liabilities transfer under TUPE.

9.4 Secondary preferential creditors

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

The relevant liabilities are in respect of outstanding taxes 'paid' by employees and customers of the business. These include Value Added Tax (VAT), Pay As You Earn (PAYE), employee National Insurance Contributions, student loan deductions and Construction Industry Scheme deductions.

Secondary preferential creditors will only be entitled to receive a dividend after all ordinary preferential creditors have been paid in full.

HMRC will continue to be an unsecured creditor for corporation tax and any other taxes owed directly by a company/business.

A secondary preferential claim of circa £26,000 from HMRC is anticipated. HMRC has not yet submitted a claim in the administration. Based on current information it is anticipated that secondary preferential creditor claims will be paid in full.

9.5 Unsecured creditors

The Directors' SOA included unsecured creditors amounting to £13,413,098. Unsecured creditor claims received to date total £7,386,814.

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

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

9.6 Other claims

In November 2024, the Joint Administrators received correspondence from solicitors acting for the appointed Receivers and Liquidators of BAP in Australia advising that their clients were conducting investigations into payments made by BAP to the Company between 2020 and 2023 and that they may have an interest in those payments. The Joint Administrators have instructed OC to provide legal advice on the matter. Following correspondence between OC and the solicitors acting for the Receivers and Liquidators of BAP the latter have asserted certain claims including a proprietary claim in relation to the above payments received by the Company.

The Joint Administrators are considering the matter with OC and who have instructed counsel, and are undertaking an analysis of the information provided by the Receivers and Liquidators of BAP to assess the appropriate approach to adopt. A further update will be provided in the Joint Administrators' next progress report.

10. Creditors' Decisions

10.1 Decision being sought by the deemed consent procedure

The Joint Administrators are seeking approval from creditors for authorisation for their discharge from liability under Paragraph 98(2) Sch B1, IA 1986 by means of the deemed consent procedure.

Notice of this decision by deemed consent is given at Appendix VI. The notice sets out further information and the steps required by creditors.

10.2 Decisions being sought by correspondence

The Joint Administrators are seeking approval from creditors of their remuneration (and their remuneration as joint liquidators, if applicable) on a time costs basis for the period from 25 October 2024 to 24 October 2025, estimated to be £412,626 plus VAT by means of a decision by correspondence.

The Joint Administrators are also seeking approval from creditors of OC's additional unpaid pre-administration costs of £13,798, as set out in section 6 above) by means of a decision by correspondence.

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

11. Outstanding matters

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

- Completing the decision procedure to obtain approval for the basis of the Joint Administrators' remuneration for the 12 months from the date of administration and OC's further pre-administration costs.

- Obtaining the Joint Administrators' discharge from liability.
- Collection of the remaining outstanding book debts.
- Preparation and filing of regular VAT returns and VAT de-registration.
- Completing and submitting corporation tax returns in respect of the administration period.
- Liaising with HMRC in relation to their claim and the VAT repayment due to the Company.
- Making further enquiries into the matter referred to in section 5 to determine whether it will result on any recovery for the administration estate.
- Dealing with matters relating to the Receivers and Liquidators of BAP's proprietary claim over trust assets.
- Closure of the administration, including preparing and issuing the final report and moving the Company into CVL.

12. Privacy and data protection

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

If you are unable to download this, please contact the Joint Administrators' 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. Ending the Administration

The Administration is due to end 25 October 2025. Therefore, as soon as reasonably practicable and before the anniversary of the Company entering Administration, the Joint Administrators will file a notice with the Registrar of Companies which will have the effect of bringing their appointment as the Joint Administrators to an end. Pursuant to Paragraph 83, Sch B1, IA 1966, the Company will convert into CVL to enable a distribution to the unsecured creditors to be made. The Joint Administrators, Adam Henry Stephens and Christopher Allen will become the Joint Liquidators of the CVL.

The administrators will be discharged from liability under P98(3) of Sch B1 immediately upon their appointment as the joint administrators ceasing to have effect.

14. Creditors' rights

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

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

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

On a general note, if you have any comments or concerns in connection with our conduct, please contact Adam Henry Stephens or Christopher Allen in the first instance. If the matter is not resolved to your satisfaction, you may contact our Head of Legal by writing to 45 Gresham Street, London EC2V 7BG or by telephone on 020 4617 5501.

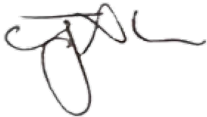
Thereafter, if you wish to take the matter further you may contact the Insolvency Services directly via Insolvency Complaints Gateway. They can be contacted by email, telephone or letter as follows:

- 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.

15. Next report

The Joint Administrators are required to provide a further report on the progress of the administration within one month of the end of the next six month period of the administration unless they have concluded matters prior to this, in which case they will issue their final report to all known creditors.

Thank you.



Adam Henry Stephens and Christopher Allen

The Joint Administrators

Date: 23 May 2025

Adam Henry Stephens and Christopher Allen were appointed as the Joint Administrators of the Company on 25 October 2024.

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

Both 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 joint administrators 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 the joint administrators. Personal data will be kept secure and processed only for matters relating to the joint administrators' appointment.

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

Should you wish to be supplied with a hard copy of any notice, attachment or document relating to a case matter, please contact the staff member dealing with this matter at any time via telephone, email or by post.

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

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

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



Appendices

I Receipts & Payments Account

For the period to 24 April 2025

PSG SIPP Limited
(In Administration)
Joint Administrators' Trading Account
To 24/04/2025

S of A £	£	£
POST APPOINTMENT SALES		
Sales	40,740.00	40,740.00
CONTRIBUTION TO COSTS		
London & Colonial	49,000.00	49,000.00
TRADING SURPLUS/(DEFICIT)		89,740.00

**PSG SIPP Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments
To 24/04/2025**

S of A £		£	£
	ASSET REALISATIONS		
550,000.00	Business Sale - Alltrust Services Ltd		
	Client Database	532,493.00	
	Employment Indemnity	1.00	
	Equipment	17,500.00	
	Goodwill	1.00	
	Business Contracts	1.00	
	Business IT Systems	1.00	
	Intellectual Property	1.00	
	Licences	1.00	
	Records	1.00	
200,000.00	Business Sale - London & Colonial		
	Pension Scheme Client Contract	99,999.00	
	Client Database (Unity SIPP)	99,998.00	
	Goodwill (Unity SIPP)	1.00	
	Intellectual Property (Unity SIPP)	1.00	
	Records (Unity SIPP)	1.00	
	LTO - Avonside		
	Facility fee	3,000.00	
	Licence fee	3,513.15	
	Service Charge	227.55	
	LTO - Wrest Park		
	Facility fee	250.00	
	Licence fee	1,072.61	
	Service charge	115.00	
60,000.00	Book Debts	8,912.64	
12,564.00	VAT Refund	NIL	
525,175.93	Cash at Bank	525,175.93	
	Business Rates Refund	156.52	
	Bank Interest Gross	15,849.02	
	Buyers' Obligations	1,400.00	
	Trading Surplus/(Deficit)	89,740.00	
NIL	Investments	NIL	
			1,399,412.42
	COST OF REALISATIONS		
	Website Hosting Provider	210.00	
	Insurance	2,626.89	
	Accounting Software	205.50	
	Sundry Payments	1,153.99	
	Virtual Data Storage	2,235.00	
	Costs - Asset Transition Plan	1,400.00	
	Statutory Advertising	118.80	
	Pension Contribution	13,665.97	
	Bank Charges	74.00	
			(21,690.15)
	UNSECURED CREDITORS		
(242,759.86)	Trade & Expense Creditors	NIL	
(13,170,338.47)	Consumer Creditors	NIL	
			NIL

**PSG SIPP Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments
To 24/04/2025**

S of A £	£	£
(1,857,348.00)	DISTRIBUTIONS Ordinary Shareholders	NIL
		NIL
(13,922,706.40)		1,377,722.27
	REPRESENTED BY	
	VAT Receivable	813.86
	Clients Deposit No.2 A/c	49,639.98
	Clients Deposit account	1,329,404.09
	VAT Payable Flt Chg	(2,135.66)
		1,377,722.27

Notes and further information required by SIP 7

- The Joint Administrators' remuneration has not yet been approved.
- No payments have been made to us from outside the estate.
- Details of significant expenses paid are provided in the body of this report.
- Information concerning the Joint Administrators' remuneration and expenses incurred is provided in the body of the report.
- Information concerning the ability to challenge remuneration and expenses of the administration is provided in this report.
- All bank accounts are interest bearing.
- There are no foreign currency holdings.
- All amounts in the receipts and payments account are shown exclusive of any attributable VAT. Where VAT is not recoverable it is shown as irrecoverable VAT.

II The Joint Administrators' Fees & Expense Estimate

	Partner	Director & Associate Director	Manager	Other Professional staff	Support & secretarial staff	Total	Cost	Average rate
	Hours	Hours	Hours	Hours	Hours	Hours	£	£/hr
Administration & planning								
Statutory & Regulatory	7.90	23.90	83.18	47.25	-	162.23	91,313.60	563
Case administration	4.85	12.98	40.03	11.20	-	69.07	41,040.63	594
Sub-total Administration & planning	12.75	36.88	123.22	58.45	-	231.30	132,354.23	572
Investigations								
Directors	0.75	2.70	30.20	-	-	33.65	17,761.25	528
Records and investigations	5.80	15.55	25.30	5.00	-	51.65	37,828.69	732
Sub-total Investigations	6.55	18.25	55.50	5.00	-	85.30	55,589.94	652
Realisation of assets								
Leasehold property assets	0.30	1.05	2.05	-	-	3.40	2,463.35	725
Other assets	-	3.55	10.23	3.30	-	17.08	11,389.90	667
Tax assets	-	1.20	0.95	-	-	2.15	1,602.75	745
Business sale	18.55	38.80	13.27	8.38	-	79.00	63,430.91	803
Legal actions (civil recoveries)	-	0.72	-	-	-	0.72	619.95	865
Sub-total Realisation of assets	18.85	45.32	26.50	11.68	-	102.35	79,506.86	777
Trading								
Trading suppliers and expenses	0.60	0.20	0.17	-	-	0.97	831.65	860
Trading accounting	-	1.65	-	-	-	1.65	1,359.60	824
Trading customers	4.35	3.35	2.07	-	-	9.77	8,035.85	823
Trading compliance	-	6.65	1.22	-	-	7.87	6,124.60	779
Trading shutdown/handover	-	2.57	4.22	-	-	6.78	4,346.00	641
Sub-total Trading	4.95	14.42	7.67	-	-	27.03	20,697.70	766
Creditors								
Employees, Pensions & RPS	-	15.35	26.70	25.45	-	67.50	42,300.15	627
Unsecured creditors (exc. Staff)	7.40	24.75	45.57	29.00	-	106.72	63,534.62	595
Disclaimers	-	1.00	2.00	2.00	-	5.00	3,150.00	630
Sub-total Creditors	7.40	41.10	74.27	56.45	-	179.22	108,984.77	-
Shareholders								
Shareholders/members	0.20	1.48	-	-	-	1.68	1,482.24	881
Sub-total Shareholders	0.20	1.48	-	-	-	1.68	1,482.24	-
Total of all hours	50.70	157.45	287.15	131.58	-	626.88		
Total of all £	53,235.00	140,130.68	206,748.14	53,949.24	-		398,615.74	
Average rate	1,050.00	890.00	720.00	410.00	-			636
Time undertaken by non insolvency teams								
Business Tax	4.00	4.00	2.00	-	-	10.00	8,940.00	894
Forensics	2.00	-	10.00	-	-	12.00	5,070.00	423
Total hours (non insolvency teams)	6.00	4.00	12.00	-	-	22.00		
Total £ (non insolvency teams)	5,710.00	3,400.00	4,900.00	-	-		14,010.00	
Average rate £/hr (non insolvency teams)	951.67	850.00	408.33	-	-			637
Grand total hours	56.70	161.45	299.15	131.58	-	648.88		
Grand total £	58,945.00	143,530.68	211,648.14	53,949.24	-		412,625.74	
Average rate £/hr (all staff)	1,040	889	707	410	-			636

The Joint Administrators' fees estimate for the period 25 October 2024 to 24 October 2025 reflects the work undertaken up to 24 April 2025, details of which are provided in Appendix III and the further time costs estimated to be incurred until 24 October 2025.

This fee approval will carry forward in the subsequent Liquidation (if applicable) up to 24 October 2025. Any agreement of the appointed Joint Liquidators' (or Joint Administrators' if applicable) remuneration after 24 October 2025 will be subject to creditors approval and will be sought on a time costs basis. A further fees estimate will be provided at that time.

The fees estimate is based on the following assumptions:

Explanation of major work activities

Administration and planning

- Issuing notice of the Administrators' appointment to creditors, clients, the Company, the Registrar of Companies and other relevant parties.
- Arranging for the advertisement of the Joint Administrators' appointment in the London Gazette;
- Preparing and issuing the SIP16 disclosure on the pre-package sale to creditors;
- Preparing the administrators report and statement of proposals dated 6 December 2024;
- Liaising with the directors regarding their' SOA and filing the same at Companies House;
- Opening, maintaining and managing the administration estate cashbook and bank accounts.
- Creation and update of case files on the firm's insolvency software which include company information, and creditors details.
- Complying with statutory duties in respect of the Administrator's specific penalty bond.
- Completion and filing of the notice of the Company's insolvency to HMRC.
- Liaising with HMRC in relation to their claim and the VAT repayment due to the Company.
- Completing and submitting corporation tax returns in respect of the administration period.
- Banking remittances, cheque and electronic payments, as required.
- Preparing periodic bank reconciliations.
- Periodic case reviews.
- Maintaining case checklists and diary lines.
- Undertaking case team strategy meetings/discussions and case reviews.
- Dealing with case books and records.
- Formulating and preparing the Administrators' proposals.
- Collating and reviewing voting forms and proof of debt forms from creditors for decision procedures.
- Preparing this six month progress reports to creditors.
- Preparing the administrators' final progress report and documents required to convert the administration to CVL if appropriate.

Investigations

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

- Requesting the Directors complete a questionnaire to assist in preparing the statutory return to the Department for Business, Energy and Industrial Strategy.
- Reviewing questionnaires submitted by directors.
- Requesting information on the Company's dealings from accountants, solicitors and other service providers, where deemed appropriate.
- Reviewing the Company's books and records and management accounting systems.
- Analysing the Company's bank statements.
- Undertaking an initial assessment required by SIP 2 to identify potential further asset realisations which may be pursued in the administration.
- Making further enquiries into matters identified as part of an initial assessment under SIP2 to determine whether they will result on any recovery for the administration estate.
- Reporting to the Secretary of State for the Department for Business and Trade on the conduct of all persons who were directors of the Company in the three years prior to the Company entering liquidation.

Realisation of Assets

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

Trading

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

- Liaising with insurers setting out the background for trading insurance requirements

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

Creditors

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

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

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

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

Estimated expenses

The table below provides an estimate of the expenses anticipated to be incurred for the period from 25 October 2024 to 24 October 2025. It includes expenses already incurred, details of which are provided elsewhere in this report. The table excludes all trading costs and is exclusive of VAT.

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

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

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

III Time analysis for the period

From 25 October 2024 to 24 April 2025

Time Costs for the Reporting Period	Partner	Director & Associate Director	Manager	Other professional staff	Support & secretarial staff	Total	Cost	Ave rate
	Hours	Hours	Hours	Hours	Hours	Hours	£	£/hr
Administration & planning								
Statutory & Regulatory	5.30	17.90	65.18	36.25	-	124.63	65,773.60	527.74
Case administration	2.55	4.68	32.03	8.20	-	47.47	24,248.63	510.86
Sub-total Administration & planning	7.85	22.58	97.22	44.45	-	172.10	90,022.23	523.08
Investigations								
Directors	0.75	2.70	30.20	-	-	33.65	17,761.25	527.82
Records and investigations	5.80	8.55	8.30	-	-	22.65	17,308.69	764.18
Sub-total Investigations	6.55	11.25	38.50	-	-	56.30	35,069.94	622.91
Realisation of assets								
Leasehold property assets	0.30	0.05	1.05	-	-	1.40	853.35	609.54
Other assets	-	0.55	1.93	-	-	2.48	1,390.90	560.08
Tax assets	-	0.75	0.50	-	-	1.25	878.25	702.60
Business sale	15.55	29.50	8.27	8.38	-	61.70	48,403.91	784.50
Legal actions (civil recoveries)	-	0.72	-	-	-	0.72	619.95	865.01
Sub-total Realisation of assets	15.85	31.57	11.75	8.38	-	67.55	52,146.36	771.96
Trading								
Trading suppliers and expenses	0.60	0.20	0.17	-	-	0.97	831.65	860.30
Trading accounting	-	1.65	-	-	-	1.65	1,359.60	824.00
Trading customers	4.35	3.35	2.07	-	-	9.77	8,035.85	822.78
Trading compliance	-	6.65	1.22	-	-	7.87	6,124.60	778.55
Trading shutdown/handover	-	2.57	4.22	-	-	6.78	4,346.00	640.68
Sub-total Trading	4.95	14.42	7.67	-	-	27.03	20,697.70	765.63
Creditors								
Employees, Pensions & RPS	-	0.35	4.40	-	-	4.75	2,459.65	517.81
Unsecured creditors (exc. Staff)	7.40	19.75	40.57	15.00	-	82.72	49,744.62	601.39
Sub-total Creditors	7.40	20.10	44.97	15.00	-	87.47	52,204.27	596.85
Shareholders								
Shareholders/members	0.20	0.48	-	-	-	0.68	592.24	866.73
Sub-total Shareholders	0.20	0.48	-	-	-	0.68	592.24	866.73
Total of all hours	42.80	100.40	200.10	67.83	-	411.13		
Total of all £	42,433.45	83,853.49	98,871.80	25,574.00	-		250,732.74	
Average rate	991.44	835.19	494.11	377.01	-			609.86

Explanation of major work activities undertaken

Administration and planning

- Issuing notice of the Administrators' appointment to creditors, clients, the Company, the Registrar of Companies and other relevant parties.
- Arranging for the advertisement of the Joint Administrators' appointment in the London Gazette;
- Preparing and issuing the SIP16 disclosure on the pre-package sale;
- Preparing the administrators report and statement of proposals dated 6 December 2024;
- Liaising with the directors regarding their' SOA and filing the same at Companies House;
- Opening, maintaining and managing the administration estate cashbook and bank accounts.
- Creation and update of case files on the firm's insolvency software which include company information, and creditors details.
- Complying with statutory duties in respect of the Administrator's specific penalty bond.
- Completion and filing of the notice of the Company's insolvency to HMRC.
- Completing and submitting pre and post appointment VAT returns to HMRC.
- Banking remittances, cheque and electronic payments, as required.
- Preparing periodic bank reconciliations.
- Periodic case reviews.
- Maintaining case checklists and diary lines.
- Undertaking case team strategy meetings/discussions and case reviews.

- Dealing with case books and records.
- Formulating and preparing the Administrators' proposals.
- Collating and reviewing voting forms and proof of debt forms from creditors for decision procedures.
- Preparing six monthly progress reports to creditors..

Investigations

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

- Requesting the Directors complete a questionnaire to assist in preparing the statutory return to the Department for Business, Energy and Industrial Strategy.
- Reviewing questionnaires submitted by directors.
- Requesting information on the Company's dealings from accountants, solicitors and other service providers, where deemed appropriate.
- Collecting in the Company's records and liaising with Alltrust in relation to the records passed to the buyer as part of the sale of the business.
- Reviewing the Company's books and records and management accounting systems.
- Analysing the Company's bank statements.
- Undertaking an initial assessment required by SIP 2 to identify potential further asset realisations which may be pursued in the administration.
- Review of certain transactions and liaising with the directors regarding these.
- Reporting to the Secretary of State for the Department for Business and Trade on the conduct of all persons who were directors of the Company in the three years prior to the Company entering liquidation.

Realisation of Assets

Details of the work undertaken in relation to asset realisations are provided in section 4 of the report.

The time recorded under the heading 'Business sale' relates to the work carried on post completion matters for the sale to Alltrust and completing the sale of the Unity SIPP to L&C in January 2025.

Trading

Time was spent on the following matters in relation to trading the Unity SIPP between October 2024 and January 2025:

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

Creditors

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

- Preparing correspondence to creditors and their representatives, including providing creditors with a proof of debt form.
- Dealing with creditor correspondence via post, email and telephone.
- Maintaining creditors' information on the case management software.
- Dealing with creditor claim queries and recording proof of debt forms received.
- Issuing notification of the Administration and pre-packaged sale the Company's SIPP clients and informing the clients of the implications of the Administration and their SIPP.
- Dealing with enquiries by email, telephone and letter from the SIPP clients and/or their representatives.
- Communicating with the Receivers and Liquidators of BAP and their legal representatives.
- Liaising with OC in relation to correspondence received from solicitors acting for the Receivers and Liquidators of BAP.

- Communicating with the FSCS and existing and new complaints from clients against the Company and the provision of information from the Company's records to the FSCS and the Company's insurers to assist them in considering client complaints.
- Liaising with OC in relation to any GDPR considerations.
- Providing periodic updates to the FCA, FSCS and FOS.
- Dealing with Data Subject Access Requests.

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

i. Introduction

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

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

ii. Case team and allocation of staff

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

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

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

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

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

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

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

iii. Time charging units

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

We do not charge general or overhead costs.

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

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

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

v. 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.

vi. Category 2 expenses / payments to associates

Reimbursement of mileage at HMRC rates

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

Evelyn Partners Financial Services Limited

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

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

Other group entities

The group to which S&W Partners LLP belongs contains a number of different legal entities. On occasions it may be appropriate for other S&W Partners entities to perform services for the insolvency estate. This is most likely where one of these firms has previously undertaken work for a company in members' voluntary liquidation and is concluding tax or accounting work as part of a 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
Effective: 1 January	2024	2025
Partner	950 to 980	990 to 1050
Director / Associate Director	610 to 835	640 to 890
Managers	470 to 695	390 to 720
Other professional staff	230 to 395	230 to 410
Support & secretarial staff	130 to 155	140 to 160

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

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

V The Joint Administrators' expenses

Description	Costs incurred in the Reporting Period £	Estimated costs for future periods £	Anticipated total £	Costs paid in Reporting Period £	Estimated total costs outstanding £
Statutory Advertising	118.80	253.00	371.80	118.80	253.00
The Joint Administrators' bonds	140.00	Nil	140.00	Nil	140.00
Insurance (Senatus)	28.00	Nil	28.00	Nil	28.00
Website Hosting (J Burt)	100.00	Nil	100.00	100.00	Nil
Website Hosting (Krystal Hosting Ltd)	110.00	Nil	110.00	110.00	Nil
Insurance (The Pension Solution Group Ltd)	2,626.89	Nil	2,626.89	2,626.89	Nil
Accounting Software (Xero)	172.50	231.00	403.50	172.50	231.00
Asset Transition Plan*	1,400.00	1,500.00	2,900.00	1,400.00	1,500.00
Accountant Fees (Rawlence and Browne)	1,000.00	Nil	1,000.00	Nil	1,000.00
Virtual Data Storage (iDeals Group Ltd) – data room for sale of business	2,235.00	Nil	2,235.00	2,235.00	Nil
TSA fee** (Alltrust)	118,876.79	Nil	118,876.79	Nil	118,876.79
TOTAL	126,807.98	1,984.00	128,791.98	6,763.19	122,028.79

*Alltrust have provided funds to pay these expenses, shown as Buyer's Obligations on the receipts & payments account at Appendix I(b). Future costs will also be recovered from Alltrust.

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

VI Notice of a decision being sought by deemed consent

PSG SIPP Limited- in Administration (“the Company”)

Company registration number - 07030395

This notice is given pursuant to Rule 15.7 and 15.8 of the Insolvency (England and Wales) Rules 2016 (the Rules).

Court Details	
Court Name	High Court of Justice Business and Property Courts of England and Wales Insolvency and Companies List
Court Number	CR-2024-006423
Office-Holders Details	
The Joint Administrators	Adam Henry Stephens and Christopher Allen
The Joint Administrators’ firm name	S&W Partners LLP
Date of appointment of the Joint Administrators	25 October 2024

THE PROPOSED DECISION

The following decisions are proposed by the Joint administrators (the Convener) to be made by the deemed consent procedure:

1. Under Rule 3.39, that a creditors’ committee should NOT be established unless sufficient, eligible creditors are willing to be members of a committee.
2. The Joint Administrators will be discharged from liability under Paragraph 98(2) of Schedule B1 to the Insolvency Act 1986 immediately upon their appointment as Joint Administrators ceasing to have effect.

In the absence of 10% in value of the Company’s creditors (**the Threshold**) objecting to the Proposed Decision by no later than **16 June 2025 (the Decision Date)**, creditors will be treated as having made the Proposed Decisions.

Procedure for objecting

In order to object to the Proposed Decision, a creditor must have delivered a notice in writing of their objection, together with a proof of debt in respect of their claim (unless a proof has already been submitted) to the Convener, whose contact details are below, by no later than the Decision Date, failing which their objection will be disregarded.

It is the Convener’s responsibility to aggregate any objections to determine if the Threshold is met for the Proposed Decision to be taken as not having been made. A creditor may appeal the decision of the Convener on the aggregation of objections. However, such an appeal may not be made later than 21 days after the Decision Date.

Creditors’ committee – nominations

In relation to the proposed decision set out above concerning the formation of a committee, in the event that creditors do wish to establish a committee, any nominations for membership of the committee must be received by the Convener by no later than the Decision Date and will only be accepted if the joint administrators are satisfied as to the nominee’s eligibility to be a member of such committee under Rule 17.4 of the Rules.

A committee cannot be formed unless the minimum number of creditors who are willing and eligible to act as members agree to act as such. The minimum number is three; there can be no more than five members.

A creditor is eligible to be a member of a committee if they have proved their debt, the debt is not fully secured, and the proof has not been wholly disallowed for voting purposes or rejected for the purpose of any distribution or dividend. A body corporate may be a member of a committee but must appoint a duly authorised representative to act on their behalf. If the individual is signing on behalf of a body corporate and the individual is the sole member, this must be confirmed upon the voting form for your vote to count.

Further information on the role of a committee can be found at:

[R3 | Technical Library | England & Wales | Guidance | Creditor Guides](#)

A hard copy of the guide is available, free of charge, upon request.

If a decision is taken to form a creditors' committee, approval for the Joint Administrators' discharge from liability will be sought from the committee rather than the general body of creditors.

Creditors with a small debt

Any creditor whose debt is treated as a small debt (£1,000 inclusive of VAT or less) must still deliver a proof of debt in respect of their claim by no later than the Decision Date if they wish to vote on the Proposed Decisions.

Creditors who have opted out of receiving notices

Any creditor who has opted out of receiving notices but still wishes to vote on the Proposed Decisions is entitled to do so. However, they must have delivered a completed Voting Form, together with a proof of debt in respect of their claim (unless a proof has already been submitted) to the Convener, whose contact details are below, by no later than the Decision Date, failing which their votes will be disregarded.

Request for a physical meeting

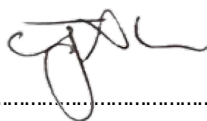
Creditors who meet certain thresholds prescribed by the Insolvency (England and Wales) Rules 2016, namely 10% in value of creditors, 10% in number of creditors or 10 creditors, may request a physical meeting to be held to consider the Proposed Decisions. However, such a request must be made in writing to the Convener within 5 business days from 23 May 2025 and be accompanied by a proof in respect of their claim (unless one has already been submitted).

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

Contact details

The Convener's postal address is at S&W Partners LLP, 14th Floor, 103 Colmore Row, Birmingham, B3 3AG. Any person who requires further information may contact tanja.waack@swgroup.com or by telephone on 0121 812 8052.

Dated: 23 May 2025



Signed:

Convener

VII Notice of a decision being sought by a decision by correspondence

PSG SIPP Limited- in Administration (“the Company”)

Company registration number - 07030395

This notice is given pursuant to Rule 15.8 of the Insolvency (England and Wales) Rules 2016 (the Rules).

Court Details	
Court Name	High Court of Justice Business and Property Courts of England and Wales Insolvency and Companies List
Court Number	CR-2024-006423
Office Holders’ Details	
The Joint Administrators	Adam Henry Stephens and Christopher Allen
The Joint Administrators’ firm name	S&W Partners LLP (formerly Evelyn Partners LLP)
Date of appointment of the Joint Administrators	25 October 2024

THE PROPOSED DECISIONS

The Joint Administrators (**the Convener**) are seeking that the following decisions be made under Rule 15.8 by the Company’s creditors by correspondence:

1. That pursuant to Rule 3.39 of the Insolvency (England and Wales) Rules 2016, a creditors’ committee will NOT be established unless sufficient eligible creditors are willing to be members of a committee.
2. That under Rule 3.52 of the Insolvency (England and Wales) Rules 2016 and in the absence of a creditors’ committee, Osborne Clarke’s additional unpaid pre-administration costs of £13,798 plus VAT (as detailed in the Joint Administrators’ first progress report) be approved in addition to their pre-administration fees of £13,992 plus VAT previously approved. Osborne Clarke’s total pre-appointment fees approved being £27,790 plus VAT.
3. That under Rule 18.16 of the Insolvency (England and Wales) Rules 2016 and in the absence of a creditors’ committee, the remuneration of the Joint Administrators (and subsequent Joint Liquidators) be fixed by reference to time properly given by them and their staff in attending to matters arising in the administration and the time spent as the subsequent Joint Liquidators (as appropriate) and their staff in attending to matters arising in the liquidation (as appropriate) and estimated to total £412,626 plus VAT for the period 25 October 2024 to 24 October 2025.
4. That in accordance with Statement of Insolvency Practice 9, the Joint Administrators be authorised to draw remuneration as and when funds are available.

ENSURING YOUR VOTES ON THE PROPOSED DECISIONS ARE COUNTED

In order for votes on the Proposed Decisions to be counted, a creditor must have delivered the Voting Form accompanying this notice, together with a proof of debt in respect of their claim (unless a proof has already been submitted) to the Convener, on or before **16 June 2025** (the Decision Date), failing which their votes will be disregarded.

Procedure for objecting

In order to object to the Proposed Decision, a creditor must have delivered a notice in writing of their objection, together with a proof of debt in respect of their claim (unless a proof has already been submitted) to the Convener, whose contact details are below, by no later than the Decision Date, failing which their objection will be disregarded.

It is the Convener's responsibility to aggregate any objections to determine if the Threshold is met for the Proposed Decision to be taken as not having been made. A creditor may appeal the decision of the Convener on the aggregation of objections. However, such an appeal may not be made later than 21 days after the Decision Date.

Creditors' committee – nominations

In relation to the proposed decision set out above concerning the formation of a committee, in the event that creditors do wish to establish a committee, any nominations for membership of the committee must be received by the Convener by no later than the Decision Date and will only be accepted if the joint administrators are satisfied as to the nominee's eligibility to be a member of such committee under Rule 17.4 of the Rules. Please note that nominations for membership can be made on the Voting Form accompanying this notice.

A committee cannot be formed unless the minimum number of creditors who are willing and eligible to act as members agree to act as such. The minimum number is three; there can be no more than five members.

A creditor is eligible to be a member of a committee if they have proved their debt, the debt is not fully secured, and the proof has not been wholly disallowed for voting purposes or rejected for the purpose of any distribution or dividend. A body corporate may be a member of a committee but must appoint a duly authorised representative to act on their behalf. If the individual is signing on behalf of a body corporate and the individual is the sole member, this must be confirmed upon the voting form for your vote to count.

Further information on the role of a committee can be found at:

[R3 | Technical Library | England & Wales | Guidance | Creditor Guides](#)

A hard copy of the guide is available, free of charge, upon request.

If a decision is taken to form a creditors' committee, approval for the Joint Administrators' discharge from liability will be sought from the committee rather than the general body of creditors.

Creditors with a small debt

Any creditor whose debt is treated as a small debt (£1,000 inclusive of VAT or less) must still deliver a proof of debt in respect of their claim by no later than the Decision Date if they wish to vote on the Proposed Decisions.

Creditors who have opted out of receiving notices

Any creditor who has opted out of receiving notices but still wishes to vote on the Proposed Decisions is entitled to do so. However, they must have delivered a completed Voting Form, together with a proof of debt in respect of their claim (unless a proof has already been submitted) to the Convener, whose contact details are below, by no later than the Decision Date, failing which their votes will be disregarded.

Request for a physical meeting

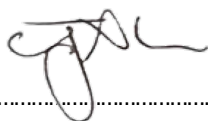
Creditors who meet certain thresholds prescribed by the Insolvency (England and Wales) Rules 2016, namely 10% in value of creditors, 10% in number of creditors or 10 creditors, may request a physical meeting to be held to consider the Proposed Decisions. However, such a request must be made in writing to the Convener within 5 business days from 23 May 2025 and be accompanied by a proof in respect of their claim (unless one has already been submitted).

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

Contact details

The Convener's postal address is at S&W Partners LLP, 14th Floor, 103 Colmore Row, Birmingham, B3 3AG. Any person who requires further information may contact tanja.waack@swgroup.com or by telephone on 0121 812 8052.

Dated: 23 May 2025



Signed:

Convener

VIII Voting Form

Voting Form (Administration)

Name of Company PSG SIPP Limited	Company registration number: 07030395
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Please indicate whether you are in favour or against each of the decisions set out below and return this form with a completed proof of debt form (if not already submitted) S&W Partners LLP, 14th Floor, 103 Colmore Row, Birmingham, B3 3AG or by tanja.waack@swgroup.com by **16 June 2025 (the Decision Date)** in order that approval may be determined.

		In Favour (√)	Against (√)
1	That pursuant to Rule 3.39 of the Insolvency (England and Wales) Rules 2016, a creditors' committee will NOT be established unless sufficient eligible creditors are willing to be members of a committee.		
Note: The following decisions will only be made if a creditors committee is not formed.			
2	That under Rule 3.52 of the Insolvency (England and Wales) Rules 2016 and in the absence of a creditors' committee, Osborne Clarke's additional unpaid pre-administration costs of £13,798 plus VAT (as detailed in the Joint Administrators' first progress report) be approved in addition to their pre-administration fees of £13,992 plus VAT previously approved. Osborne Clarke's total pre-appointment fees approved being £27,790 plus VAT.		
3	That under Rule 18.16 of the Insolvency (England and Wales) Rules 2016 and in the absence of a creditors' committee, the remuneration of the Joint Administrators (and subsequent Joint Liquidators) be fixed by reference to time properly given by them and their staff in attending to matters arising in the administration and the time spent as the subsequent Joint Liquidators (as appropriate) and their staff in attending to matters arising in the liquidation (as appropriate) and estimated to total £412,626 plus VAT for the period 25 October 2024 to 24 October 2025.		
4	That in accordance with Statement of Insolvency Practice 9, the Joint Administrators be authorised to draw remuneration as and when funds are available.		

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

Creditors' committee

Rule 3.39 of the Insolvency (England and Wales) Rules 2016 requires that where a decision is sought from creditors, it is necessary to invite creditors to decide on whether a creditors' committee should be established. The Insolvency (England and Wales) Rules 2016 also state that where the creditors decide that a creditors' committee should be established, it cannot be established unless it has at least three (and no more than five) members. Therefore, if you believe a creditors' committee should be established and have voted against the second decision above, please nominate below a creditor that is prepared to serve as a member of the creditors' committee. Please note that creditors can nominate themselves to serve on the creditors' committee. In the absence of the requisite number of creditors willing to act as members, a creditors' committee will not be formed.

Information on the role of a creditors' committee can be found at:

<https://www.r3.org.uk/technical-library/england-wales/technical-guidance/creditor-guides/more/29111/page/1/liquidation-creditors-committees-and-commissioners/>

I wish to nominate _____ (insert name)

Representing _____ (insert name of creditor)

to be a member of the creditors' committee.

Please complete the section below to indicate your voting instruction before returning the form.

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

IX Proof of Debt form

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



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www.swgroup.com

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

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

E: info@swgroup.com

www.swgroup.com

S&W Partners LLP.

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