

Rowanmoor Personal Pensions Limited (in administration)

Joint administrators' Report and Statement of Proposals pursuant to Paragraph
49 of Schedule B1 to the Insolvency Act 1986

24 October 2022

evelyn
PARTNERS

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1. Glossary

Abbreviation	Description
Administrators / joint administrators	Adam Henry Stephens and Christopher Allen
CMS	CMS Cameron McKenna Nabarro Olswang LLP solicitors
CVL	Creditors' Voluntary Liquidation
ETR	Estimated to Realise
FCA	Financial Conduct Authority
FOS	Financial Ombudsman Service
FPT	Family Pension Trust
FSCS	Financial Services Compensation Scheme
HMRC	His Majesty's Revenue and Customs
IA86	Insolvency Act 1986 If preceded by S this denotes a section number
IFA	Independent Financial Advisor
IR16	Insolvency (England and Wales) Rules 2016 If preceded by R this denotes a rule number
NDA	Non-Disclosure Agreement
NSI	Non-Standard Investment
REPL	Rowanmoor Executive Pensions Limited
Sch B1	Schedule B1 to the Insolvency Act 1986 If preceded by P this denotes a paragraph number
SIP	Statement of Insolvency Practice (England & Wales)
SIPP	Self-Invested Personal Pension
SOA	Statement of Affairs
SSAS	Small Self-Administered Scheme
the Company / RPPL	Rowanmoor Personal Pensions Limited
TRG	The Resort Group – a NSI in hotel developments in Cape Verde

2. Introduction

Adam Henry Stephens and Christopher Allen of Evelyn Partners LLP, 45 Gresham Street, London, EC2V 7BG and licensed insolvency practitioners, were appointed as the joint administrators of the Company on 31 August 2022.

From 14 June 2022, we are operating under a single new brand to offer the best of everything we do and the firm's name has changed from Smith & Williamson LLP to Evelyn Partners LLP. Please note that this is a change to our brand only and that the services provided are unaffected.

Please also be aware that we have recently changed our postal and registered office address to 45 Gresham Street, London EC2V 7BG. Where applicable, please update your records accordingly.

This report sets out our proposals in respect of the administration of the Company.

Appendix I contains information in respect of the Company and the joint administrators that is required under the IR16.

We will deliver these proposals to the creditors on 24 October 2022 by making them available to view and download at www.ips-docs.com on that date.

3. Key Points

- We were appointed as the joint administrators of the Company on 31 August 2022 by the Directors of the Company.
- The objective of the administration is as in Paragraph 3(1)(b) of Schedule B1 to the IA86, namely achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in administration).
- We have continued to trade the Company's SIPP & FPT administration services business whilst a purchaser for the Company's business and assets is sought. The purpose of doing so is to continue providing client services, to retain the value in the business as a going concern.
- The Company engaged Evelyn Partners LLP to commence a discreet sale process in May 2022, prior to our appointment, to find a purchaser for the Company's business as a going concern.
- We have continued to progress the sale process since their appointment. As at the date of this report, contract negotiations in respect of the sale are in progress. It is anticipated that the sale will involve the transfer of responsibility to operate and manage all SIPPs and FPTs together with a transfer of the assets. If a sale completes, details will be provided in our next report to creditors.
- The Company's employees are contracted by REPL and have been retained in order to facilitate our strategy of trading the business, whilst seeking to achieve a going concern sale.
- We are not aware of any secured creditors. There are 2 charges registered against the Company at Companies House, both of which have been satisfied.
- Based on information currently available, it is anticipated that there will be sufficient realisations to enable a distribution to the Company's secondary preferential and unsecured creditors. The quantum and timing of any such dividend is uncertain at present.
- Our proposals will be considered approved by 8 November 2022 if we do not receive a valid request for a creditors' meeting.
- If 10% or more by value of the Company's creditors wish us to call a meeting to consider the administrators proposals, details of the process are covered in section 16.1 below.
- We are seeking approval of the basis of our remuneration and expenses as set out at section 14 and of the pre-appointment costs and expenses as set out in section 13 from the creditors via a decision by correspondence.

- Creditors who meet certain thresholds prescribed by the IA86, 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 by correspondence regarding the administrators remuneration and expenses and the pre-appointment costs and expenses. Details of the process are covered in section 16.2 below.
- Creditors with partly or wholly unsecured claims will be invited to form a creditors' committee pursuant to Rule 3.39 of the Insolvency (England and Wales) Rules 2016 which, if formed, will need to comprise three to five members.

4. Background to the administration

4.1 Corporate overview

The Company was incorporated on 17 June 1988 and the business in its current form, was created in 2006 following a management buy-out of the unregulated SASS business of James Hay Partnership.

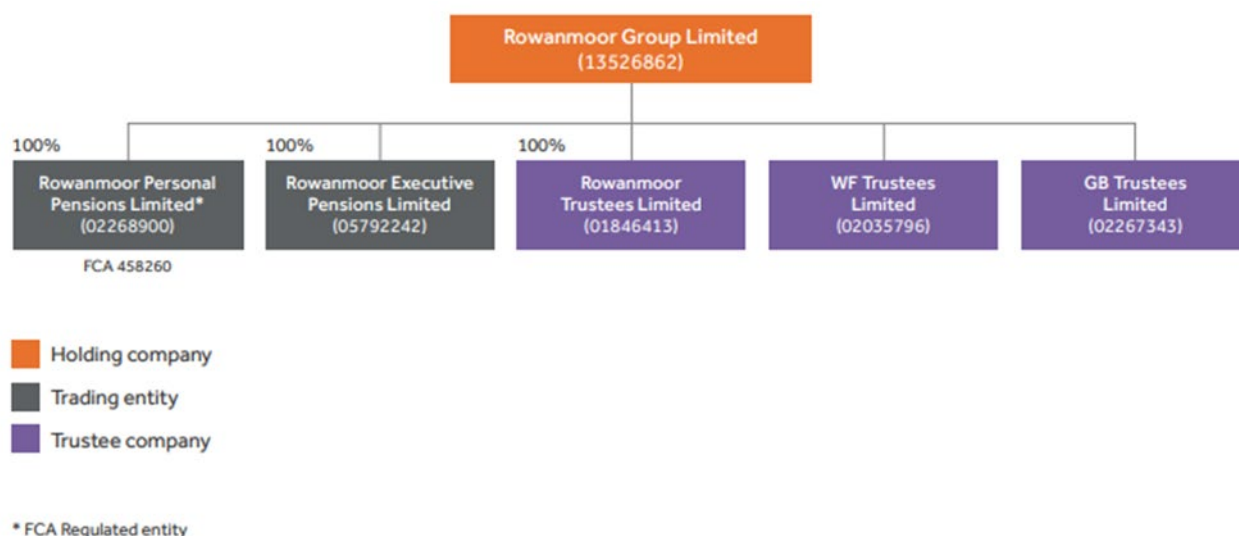
RPPL is one of two main operating companies within the Rowanmoor Group:

- 1) REPL - REPL administers a book of SSAS products and also provides a full suite of administrative services to RPPL. REPL is not regulated by the FCA and has not entered an insolvency process and continues to operate as normal.
- 2) RPPL - RPPL is regulated by the FCA and administers SIPP and FPT products. REPL provided a full outsourced support service to RPPL under an inter-company services agreement that included all administration, human resources, finance, technology and other support services. RPPL employs no staff directly and has no major contracts in its own name.

In July 2016, REPL and RPPL were acquired by Embark Group Limited ('Embark') from the management shareholders.

In July 2021, Embark and Lloyds Banking Group plc reached agreement on terms under which Embark would be acquired by, and become a wholly owned subsidiary, of Lloyds Banking Group plc. The terms of that agreement excluded two operating subsidiaries of Embark, namely RPPL and REPL, together with their associated bare trustee companies. As part of the terms for the disposal of Embark and the demerger of Rowanmoor Embark shareholders paid £71m to RPPL in respect of the redress RPPL might be required to pay to customers that had invested in NSIs following a review carried out by RPPL's professional advisors around the time that the terms of the Lloyds Banking Group plc acquisition of Embark to assess the Company's potential exposure to customer complaints at the time.

On 31st January 2022, the Rowanmoor entities were demerged to a newly created holding company called Rowanmoor Group Limited. The current group structure is shown below:



Rowanmoor Trustees Limited provides bare trustee services to both REPL and RPPL. WF Trustees Limited and GB Trustees Limited have no connection to RPPL.

In line with the demerger that took place in January 2022, the money and assets in the SIPPs and FPTs administered by RPPL are held in trust by Rowanmoor Trustees Limited, which has not entered into administration. The money and assets are therefore segregated from RPPL's assets and are not part of the assets in the RPPL administration.

The Company trades from two leasehold serviced offices located in Bolton and Salisbury, as part of the inter-company services agreement with REPL. The addresses are as follows:

- Rowanmoor House, 46-50 Castle Street, Salisbury, SP1 3TS
- Dunscair House, Deakins Business Park, Egerton, Bolton, BL7 9RP

4.2 Background

During the period 2008-2014 RPPL accepted a high volume of applications (circa 4,000) for investment in high-risk NSIs including hotel rooms in overseas locations, storage pods and high yielding overseas property bonds. Many of those investments have subsequently failed resulting in a significant number of complaints, which following RPPL's own complaints handling process, were made to the FOS in respect of these investments.

Commencing in 2015 but with the primary volume of complaints being from 2019 and 2020 at the time the Company entered into administration there were in excess of 900 complaints awaiting adjudication, the majority of which were brought against RPPL following a claim to the FSCS in relation to intermediaries where the recovery was insufficient to cover the customers' full loss.

At the date of administration, the Company administered around 5,000 SIPPs. Of these, circa 65% of SIPPs are considered to hold NSIs.

In June 2020, RPPL agreed with FOS to pursue a test case which would be treated as representative of 450 complaints in respect of a particular NSI made by one IFA. FOS issued a provisional adjudication in respect of the case in February 2021 and following further detailed submissions from RPPL, a final decision was issued in November 2021 that was upheld in favour of the complainant. In January 2022 following legal advice, RPPL decided that it would not contest the adverse decision further.

Following this decision, and in accordance with its regulatory responsibilities, RPPL carried out an analysis to assess the impact on customers invested in all NSIs and how the relationships with the relevant referring IFAs developed. RPPL concluded that in light of the test case decision and the other recent FOS adjudications against RPPL that its due diligence on IFAs referring certain high risk NSIs and its product due diligence on certain high risk NSIs themselves may have been insufficient at the relevant time.

In accordance with its regulatory obligations RPPL determined that it should offer proactive redress to all customers that had suffered a loss as a result of the issues identified. However, even with the additional funds provided by the Embark shareholders as part of the Rowanmoor demerger in January 2022 it was considered unlikely that there would be sufficient funds available to provide full redress to all customers that had suffered a loss following a subsequent review of RPPL's contingent liabilities carried out by its professional advisers which estimated the liabilities could be in the region of £300m.

RPPL therefore explored the option of a Scheme of Arrangement pursuant to Part 26 of the Companies Act 2006 (a "Scheme") and notified the FCA and other regulatory bodies that it was considering the merits of a Scheme. However, having considered this option further and having taken account of feedback from stakeholders approach of the FSCS towards recovery of compensation it had previously paid out in respect of IFAs for which it had taken an assignment of the customers' rights including against RPPL, the directors of RPPL concluded that a Scheme did not appear to be a feasible option.

Evelyn Partners LLP were engaged by the Company in May 2022 to advise on its financial situation and to undertake an accelerated sale process for its business and assets. The scope of this engagement also included assisting the Company in taking any steps necessary to enter an insolvency process if required.

The accelerated sale process resulted in indicative offers being received for the whole and part of the Company's business and assets. Having considered the offers received, a preferred purchaser was identified and the FCA remained informed of developments. Further details of the sale process are provided in section 7.2.

Due to the continuing adverse adjudications being issued by the FOS it was concluded that the most appropriate course of action would be to trade the business whilst in administration and complete a sale of its business and assets post-appointment.

Adam Henry Stephens and Christopher Allen are both qualified insolvency practitioners and are authorised and licensed by the Institute of Chartered Accountants in England and Wales. As proposed joint administrators, statements and consents to act were provided by both on 24 August 2022.

The Company is an authorised person as defined under section 362(1)(a) of the Financial Services and Markets Act 2000 and the directors were seeking to make the appointment of administrators (rather than appointment by the Court, for example). As such, consent to the administrators' appointment was required from the FCA in accordance with section 362A of the same act. We provided written notice of the proposed appointment to the FCA on 24 August 2022, and consent was received on 26 August 2022.

The joint administrators were appointed by the directors of the Company on 31 August 2022 and, in the absence of any qualifying floating charge holder, there was no requirement to serve notice of their intention to appoint administrators.

5. Purpose of administration and strategy

The joint administrators must perform their functions with the objective of:

- rescuing the Company as a going concern; or
- achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in administration); or
- realising property in order to make a distribution to one or more secured or ordinary preferential creditors and, if applicable, secondary preferential creditors.

In this case, the second objective above is being pursued.

We do not believe that the first objective can be achieved due to the extent of the Company's contingent liabilities resulting from the complaints made by customers to the FOS that could result in further adverse adjudications.

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

Our role prior to appointment as joint administrators was to advise the Company, not the directors or any party considering acquisition of the business whether by means of a pre-pack or other. Once appointed, administrators are obliged to perform their functions in the interests of the Company's creditors as a whole. Where the objective of the administration is to realise property in order to make a distribution to secured or ordinary and, if applicable, secondary preferential creditors, we have a duty to avoid harming unnecessarily the interests of the creditors as a whole.

Section 7 provides details of the actions taken to date in pursuit of our strategy for the administration and section 10 details our proposals to achieve the purpose of the administration and to bring it to a conclusion in due course.

6. Joint administrators' receipts and payments

A summary of our receipts and payments for the administration period from the date of our appointment to 9 October 2022 is attached at Appendix III. This shows total funds in hand of £73,879,024. The funds are held in the administration bank account with Royal Bank of Scotland and the Company's bank accounts with Metro Bank and Barclays Bank.

7. Conduct of the administration

7.1 Trading

In the lead up to our appointment we held discussions with the FCA and the FSCS to outline our proposed strategy to trade the business. The outcome of these discussions was positive, and it was determined that trading operations could be maintained in administration to enable the ongoing business sale activities to continue.

All RPPL's administration, human resources, finance, technology and other support services are provided by REPL under an inter-company services agreement. We reviewed the services that would be required by RPPL to trade in administration and negotiated a revised services agreement with REPL, which was entered into simultaneously on our appointment so that the business could continue to trade in administration without interruption to services to clients.

Following RPPL going into administration letters advising of the administrators' appointment and explaining that the Company was continuing to trade were sent to all known clients and related advisors. These included details of how to access a Frequently Asked Questions document on the Evelyn Partners LLP website.

Upon appointment, we held meetings with the Company's bankers to advise of our appointment, prevent any payments out of the RPPL bank accounts without the administrators' prior approval and to maintain daily visibility on all accounts to ensure the continuity of banking operations for the Company and its SIPP and FPT clients.

A trading receipts and payment account to 9 October 2022 is included at Appendix III which shows a trading surplus of £243,559.

7.2 Business Sale

Following our appointment we have continued the sales process which had commenced pre-administration. The commentary below provides an overview of the work carried out by Evelyn Partners LLP prior to administration and continued by us after our appointment as administrators.

Pre-appointment

Under the terms of the letter of engagement with the Company dated 20 May 2022, Evelyn Partners LLP commenced a marketing process for the Company's business and assets at the end of May 2022.

A mixed marketing approach was undertaken, which included both specific and wider marketing. The rationale for this was that known contacts would be approached directly, and other businesses looking to acquire a SIPP administration business would also be made aware of the opportunity.

Specific marketing took the following forms:

- direct approaches to Evelyn Partners LLP contacts who operate in the SIPP and pension sector or who have expressed an interest in similar businesses in the past;
- direct approaches to parties identified by the Company's directors;
- circulating an anonymised 'teaser' providing details of the opportunity to all Evelyn Partners LLP partners and directors to determine whether clients or contacts of any other Evelyn Partners LLP business lines may be interested in the opportunity; and
- circulating the teaser to professional services firms known to Evelyn Partners LLP which may have had clients who would be interested.

The wider marketing was conducted via an advertisement in the Financial Times and by arranging for the teaser to be published on Metis Partners Ltd's website, a leading global intellectual Property Valuation Firm, in order to reach the widest possible audience without incurring excessive costs.

The marketing stage of the sales process commenced on 30 May 2022 with an initial deadline for indicative offers to be received of 30 June 2022. This allowed interested parties sufficient time to review information in a data room set up by Evelyn Partners LLP containing detailed information about the business and to make further enquiries but also meant that interest and momentum was not lost.

The teaser document was initially circulated to 311 parties, with follow up calls and emails carried out in the ensuing days. This generated a significant amount of interest, with a large number of parties initially requesting further information.

Parties that expressed an interest in the businesses were asked to sign an NDA as a pre-requisite of accessing the RPPL data room containing further information about the opportunity. 30 parties signed NDAs and were granted access to the data room.

Upon reviewing the information available in the data room, several of the interested parties requested further information. This was provided as soon as possible, in order to allow sufficient time for the interested parties to consider the additional information.

During the period leading up to the 30 June 2022 offer deadline, Evelyn Partners LLP continued to progress the sales process by:

- Maintaining regular contact with interested parties;
- Arranging conference calls with interested parties, the directors of the Company and representatives of Evelyn Partners LLP;
- Providing further information to interested parties and adding additional information to the data room as required; and
- Liaising with RPPL in order to obtain further information on the Company and its business and assets requested by interested parties, whilst maintaining this information in the data room.

As of 30 June 2022 two offers had been received to acquire RPPL's entire SIPP and FPT book. Discussions were also continued with two other parties, one of which subsequently put forward an offer for part of the SIPP book in July 2022 and the other party advised that it had decided not to proceed further with the opportunity.

In conjunction with the Company the key aspects of the offers received were considered, these included:

- amount of consideration
- timing of payment/any deferred consideration
- availability of funding
- the assets being purchased
- the proposed mechanism to transfer the SIPPs and FPTs to the buyer
- ability to complete the transaction in the required timescale
- FCA permissions held

Subsequently a number of extensive discussions were held with the prospective purchasers and the FCA remained informed of developments. A revised offer was received from one of those parties. The terms of those discussions and offers remain commercially sensitive and accordingly we are not presently able to disclose details. However, as a result a preferred party was identified for the prospective purchase of the entirety of the Company's SIPP and FPT book and business.

Post-appointment

We have continued to trade the Company's business whilst further negotiating the terms for the sale of the business. A Term Sheet setting out the key components of the sale has been agreed and signed by the buyer and the administrators as agents of RPPL. The sale will involve the transfer of responsibility to operate and manage the SIPPs and FPTs together with the transfer of the assets held within the SIPPs and FPTs to the new operator.

The buyer has undertaken further due diligence and we have instructed CMS to draft the necessary contracts for the sale with the intention to exchange contracts as soon as possible.

We have continued to provide regular updates to the FCA and FSCS regarding the sale process. We will provide a further update to clients and creditors on the sale as soon as we are able to do so.

7.3 Bank Interest

Bank interest totalling £201,562 has been received.

7.4 Trade receivables

The directors' SOA includes trade receivables with a book value of £1,281,858 and an ETR value of £655,590.

The same approach to the collection of these debts that was applied by the Company has been maintained since our appointment. Debts amounting to £369,337 have been realised as at 9 October 2022 and further collections are ongoing.

7.5 Prefunded balances

These are debts due to RPPL, with a book value of £424,95 on the directors' SOA, in respect of monies advanced to clients that invested in TRG to fund completion costs and business rates for hotel rooms or insurance on UK properties when there were insufficient funds in the clients' SIPP.

The ETR value on the SOA is uncertain and as at 9 October 2022 recoveries amounted to £1,542.

7.6 Cash at bank

The credit balances in the Company's bank accounts at the date of administration amounted to £72,942,435, of which £49,999,998 was held in two Barclays Bank treasury deposit accounts. One of which has matured and the monies have been received into the administration bank account. The second account with a balance of £24,999,999 is due to mature on 24 October 2022 at which time the monies will be transferred to the administrators' bank account.

Since 9 October 2022 £22m has been placed in a two month fixed deposit account and £22m has been placed in a three month fixed deposit account in order to achieve a better rate of interest on the monies.

7.7 Intercompany REPL

The directors' SOA includes an intercompany balance of £93,384 that relates to group tax relief available to REPL in respect of RPPL losses arising from 2020 tax computations that were surrendered by RPPL. This has been paid in full by REPL as shown on the receipts and payments account at Appendix III.

7.8 Other steps taken since appointment

We summarise below the other key matters that have been dealt with since our appointment:

- Set up a dedicated web page, email address and telephone number to communicate with clients.
- Made an FAQ document available on the dedicated web page to provide an overview of the administration strategy and its impact on the SIPP and SSAS investments.
- Notified all clients and advisors of the administration of RPPL and refer them to the web page mentioned above.
- Responded to queries raised by clients and their representatives which has included telephone calls and correspondence by email and post.
- Retained all existing employees to continue providing client services and produce critical financial information for the administrators.
- Liaised with REPL to submit the required forms to HMRC to remove RPPL from the Rowanmoor VAT group and register RRPL with its own VAT registration number.
- Reported to the FCA and FSCS regarding the progress of the administration the ongoing business sale.
- Provided 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.
- Undertaken an initial review of the Company's books and records to identify any matters that require further investigation, which could lead to recoveries for the estate.

8. Financial position at the date of administration

8.1 Directors' SOA

Attached at Appendix IV is a copy of the directors' SOA as at the date of our appointment as joint administrators on 31 August 2022. We received the SOA from Paul Downing on 21 September 2022 and a Statement of Concurrence from the other directors that held office at the date of administration. The final Statement of Concurrence was received on 19 October 2022 and these documents have since been filed with the Registrar of Companies.

We have the following observations to make:

Assets

- Trade receivables - The net book value provided is the gross amount owed to the Company. For the purpose of the statement of affairs and the estimated to realise balance, the net balance owed minus a 30% provision has been applied
- Prefunded Balances - It is uncertain at present whether the prefunded balances will be received following the administration of the Company
- No realisations are anticipated in respect of prepayments in an insolvency.
- Accrued interest relates to interest expected on the cash balances held by the Company once the interest matures.
- PI Insurance recoveries - it is currently uncertain whether any realisation will be made, this will be reviewed by the administrators.

Liabilities

- Preferential creditors - As RPPL does not have any direct employees the SOA does not include employee preferential claims for wages and holiday pay or employee pension contributions.
- Unsecured non-preferential consumer claims - the final quantum of the contingent liability in respect of customer compensations and redress claims cannot be fully quantified at this time.
- If the FSCS determines that customers of RPPL are eligible for compensation it is anticipated that the FSCS will have a significant unsecured creditor claim in the administration, the quantum of which is unknown at present.
- The SOA does not include any potential unsecured non-preferential liability to the FOS in respect of invoices raised by when clients submit a complaint to the FOS. The latest statement received from the FOS amounts to circa £500,000.

8.2 Charges and secured creditors

There are no unsatisfied charges registered against the Company at Companies House and therefore there are no secured creditors.

8.3 Prescribed Part

Where a company has created a floating charge on or after 15 September 2003 s176A of the IA86 makes 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. The company's net property is the balance that remains after the ordinary preferential creditors and the secondary preferential creditors have been paid in full and which would then otherwise be available for satisfaction of the claims of any holder of a debenture secured by a floating charge. The funds are referred to as the Prescribed Part.

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

8.4 Ordinary preferential creditors

There are no ordinary preferential claims as the Company's employees are contracted by REPL, therefore there are no liabilities in respect of arrears of wages, holiday pay or employee pension contributions.

8.5 Secondary preferential creditors

Based on the directors' SOA the Company's secondary preferential creditors are estimated to be £64,239, in respect to outstanding VAT payable to HMRC. Although the Company is part of a VAT Group in conjunction with REPL, the liability is payable by the Company.

It is important to note that there is no cap or time limit on what HMRC can recover in respect of the above.

Secondary preferential creditors will only be entitled to receive a dividend after all the ordinary preferential creditors have received 100p in the pound (£).

8.6 Unsecured creditors

Unsecured creditors are estimated to be £7,059,649 in the directors' SOA. Unsecured consumer claims comprising of contingent FOS claims are estimated to be £308,539,884 in the SOA based on the data assessed in July 2022 with the support of RPPL's professional advisers. The actual liability is uncertain at present.

Due to the nature of the Company's business and the FOS related claims made by clients (both adjudicated and in the pipeline as at the date of administration), it is anticipated that there may be a significant claim by the FSCS as a result of compensation paid to clients. The administrators are in regular contact with the FSCS and will provide further details in this regard in due course.

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

9. Estimated outcome for creditors

Our current assessment of the likely outcome for creditors is as follows:

- **Secured creditors:** There are no secured creditors.
- **Ordinary preferential creditors:** It is not anticipated that there will be any ordinary preferential creditor claims as RPPL does not have any employees.
- **Secondary preferential creditors:** Based on current information, we anticipate that the Company's secondary preferential creditors will be paid in full.
- **Unsecured creditors:** Based on current information it is anticipated that there will be a dividend to the Company's unsecured creditors. The quantum and timing of this dividend is uncertain at present and will depend on the amount of asset realisations and the quantum of creditor claims (including that of the FSCS).

An update as to our assessment of the likely outcome for creditors will be provided in our first six monthly progress report.

10. Proposals for achieving the purpose of administration

Our proposals for achieving the purpose of administration for the Company are as follows:

- I. The administrators will continue to manage the affairs of the Company in order to achieve the purpose of the administration, namely with the objective of achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in administration) pursuant to P3(1)(b) Sch B1.
- II. The administrators will continue to trade the Company for such period as they consider necessary to achieve the intended objective outlined above.

Practical steps to be taken for this purpose include:

- As the joint administrators do not consider that the survival of the existing Company is achievable, they will continue to trade the business for such period as they consider necessary to achieve the sale of the business and assets as a going concern to maximise returns to the administration estate.
 - The administrators will continue to collect the Company's book debts and, if considered cost-effective or expedient to do so, will subcontract this to a firm of specialist debt collectors.
 - The administrators will investigate any matters which come to their attention as requiring further inspection and pursuing recoveries if appropriate.
- III. If having realised the assets of the Company, the joint administrators think that a distribution will be made to unsecured creditors, they propose filing a notice with the Registrar of Companies which will have the effect of bringing the appointment of the joint administrators to an end and will move the Company automatically into CVL in order that the distribution can be made.
- IV. If the administrators consider it appropriate and cost-effective to do so, they may make an application to court for permission to make any distribution to the unsecured creditors in the administration instead of moving the Company to CVL and then making a distribution. (Note: If permission is granted, subject to the need for further investigations as detailed in the next section, the Company will exit into dissolution once the distribution has been made and the administration concluded).
- V. If in the highly unlikely event the joint administrators think that the Company has no property which might permit a distribution to its creditors, they will file a notice with the court and the Registrar of Companies for the dissolution of the Company.
- VI. The joint administrators shall do all such other things and generally exercise all of their powers as contained in Schedule 1 IA86, as they consider desirable or expedient to achieve the purpose of the administration.
- VII. The administrators propose asking creditors to consider establishing a creditors' committee pursuant to Rule 3.39 of the Insolvency (England and Wales) Rules 2016. If such a committee is formed the creditors who become members of the committee will be responsible for sanctioning the basis of the joint administrators' remuneration and expenses, any unpaid pre-administration costs and certain proposed acts on the part of the joint administrators. The committee will be able to make these decisions without the need to report back to a further meeting of creditors generally.

11. Exit route from administration

It is proposed that, at the appropriate time, the joint administrators will use their discretion to exit the administration by way of one of the following means:

- i. If having realised the assets of the Company, the joint administrators think that a distribution will be made to the unsecured creditors, they may file a notice with the Registrar of Companies which will have the effect of bringing the appointment of the joint administrators to an end and will move the Company automatically into CVL in order that the distribution can be made, but only if they consider that the associated incremental costs of a CVL are justified. In these circumstances, it is proposed that the joint administrators, Adam Henry Stephens and Christopher Allen will become the joint liquidators of the CVL. The acts of the joint liquidators may be undertaken by either or both of them.
- ii. Creditors have the right to nominate alternative liquidators of their choice. To do this, creditors must make their nomination in writing to the joint administrators prior to these proposals being approved. Where this occurs, the joint administrators will advise creditors and provide the opportunity to vote. In the absence of a nomination, the joint administrators will automatically become the joint liquidators of the Company in the subsequent CVL.
- iii. If the joint administrators have, with the permission of the court, made a distribution to unsecured creditors, or in the highly unlikely event that they think that the Company otherwise has no property which might permit a distribution to its unsecured creditors, subject to there being a need for further investigations as described below, they will file a notice, together with their final progress report, at court and with the Registrar of Companies for the dissolution of the Company. The joint administrators will send copies of these documents to the Company and its creditors. The joint administrators' appointment will end following the registration of the notice by the Registrar of Companies.

Administrators have the power to bring claims against former officers of the company in respect of transactions that may have caused or exacerbated a company's insolvency. Claims with a good prospect of success may indeed be pursued by administrators but there may be cases where it would be more appropriate if a liquidator brought the claim or where the timeframe would not be long enough, given the maximum extension period available to administrators. The proposed exit route would, in these cases, be liquidation.

If a creditors' committee is established the joint administrators will consult with the members and agree the most appropriate exit route from administration.

12. Other matters relating to the conduct of the administration

The matters detailed below are not considered to be part of the proposals but are intended to provide creditors with information concerning the remaining statutory and other matters that must be dealt with in the administration.

- Submitting confidential information relating to the conduct of the directors to the Department for Business, Energy & Industrial Strategy. This obligation arises under the Company Directors Disqualification Act 1986. Creditors should note that the content of any submission is strictly confidential and under no circumstances will discussions be entered into regarding this.
- Agreeing and making payment of secondary preferential claims, subject to availability of funds.
- Filing corporation tax returns and obtaining tax clearance in respect of the administration period.
- Paying all costs and expenses of the administration once any required approval has been obtained.
- Further statutory reporting as required by IA86 and IR16.

13. Pre-administration costs and expenses

13.1 Pre-administration costs

Pre-administration costs are defined as fees charged and expenses incurred by the joint administrators or another person qualified to act as an insolvency practitioner before the Company entered administration (but with a view to its doing so), and 'unpaid pre-administration costs' are pre-administration costs which had not been paid when the Company entered administration.

The basis of our pre-administration costs was set out in Evelyn Partners LLP's engagement letter with the Company dated 20 May 2022. The costs were to be charged on a time cost basis plus VAT and disbursements.

Evelyn Partners LLP's engagement was to provide advice in respect of the Company's financial position, to undertake an accelerated sale process for its business and assets, and to liaise with the FCA on the Company's behalf where necessary. It was also agreed within the scope of the engagement letter that Evelyn Partners LLP would assist the Company in the event that it was deemed necessary to undertake the relevant steps to place the Company into an insolvency process.

Evelyn Partners LLP's total time costs in assisting the Company prior to our appointment as joint administrators are £203,601. As at the date of this report £187,941 of these costs have been paid (by the Company prior to entering administration) and £15,660 remains outstanding.

The pre-appointment fees charged, and expenses incurred by us are detailed below:

Charged by/service(s) provided	Total amount charged £	Amount paid £	Who made payment	Amount unpaid £
Evelyn Partners LLP	203,600.53	187,941.15	The Company	15,659.38
Evelyn Partners LLP disbursements (Advert in Financial Times - business for sale and data room fees)	2,090.00	2,090.00	The Company	Nil
CMS	4,911.50	Nil	N/A	4,911.50
Foot Anstey LLP solicitors ('Foot Anstey')	5,372.50	Nil	N/A	5,372.50

Evelyn Partners LLP's fees paid by the Company primarily relate to reviewing and advising on the financial position of the Company, the options available and undertaking the marketing and sales process for the business.

Evelyn Partners LLP unpaid fees relate to discussions with the potential purchaser of the business and CMS in relation to the terms of the sale, planning for the administration appointment including preparing the initial communications to clients and creditors, agreeing the terms of the new services agreement with REPL and liaising with Foot Anstey to enable trading to continue without interruption to services to clients, and liaising with the FCA, the board of directors and CMS on the timing of the appointment and the appointment documents.

CMS's fees relate to 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.

Foot Anstey's fees relate to legal advice provided to the proposed administrators on the negotiation and agreement of a new services agreement with REPL for the provision of administration, human resources, finance, technology and other support services so that the business could continue to trade in administration.

The payment of unpaid pre-administration costs set out above as an expense of the administration is subject to the approval of creditors, separately from the approval of the joint administrators' proposals. As we believe that the Company has sufficient property to enable a distribution to be made to the unsecured creditors, approval is being sought from the unsecured creditors, unless a creditors' committee has been established, in accordance with R 18.18 IR16.

14. Joint administrator's 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). Examples of this work would include investigations required under the Company Directors Disqualification Act 1986 or dealing with former employees' claims through the Redundancy Payments Service.

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, we have given the rates for each grade of staff 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 as follows:

By reference to the time properly spent by the joint administrators 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 estimated to total £1,482,736 for the period of 12 months from 31 August 2022 to 30 August 2023.

As we will be seeking approval to draw fees on this basis, a fees and costs estimate is attached at Appendix VI. This details the estimated fees according to the grade of staff, expected number of hours to perform specific tasks, some of which 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 given in Appendix VI are the accrued, joint administrators' time costs which cover the period from the date of the administration order to 9 October 2022 and total £176,413. A breakdown is given in Appendix V. This represents 326 hours at an average rate of £542 per hour.

A copy of 'A Creditor's Guide to Administrator's Fees', as produced by R3, is available free on request or can be downloaded from their website as follows:

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

On 1 September 2020, the Smith & Williamson Group merged with the Tilney Group to extend our financial and professional services offering. In common with many professional firms, our scale rates rise to cover annual inflationary cost increases (which readers will be aware have been particularly high of late) and accordingly our rates have risen on average by approximately 7% with effect from 1 July 2022. Following the merger please note that there has been a change to our financial year-end and, as a result, we will be reviewing our charge-out rates again on 1 January 2023 (reverting to annual reviews thereafter). The rate of any increase on 1 January 2023 will take into account that only six months will have passed from the date of the last increase and so will not cause any prejudice to creditors and stakeholders.

Details of Evelyn Partners LLP's charge out rates along with the policies in relation to the use of staff are provided at Appendix VII.

Creditors should also 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.

15. Administration expenses

15.1 Subcontractors

We have not used any subcontractors.

15.2 Professional advisors

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

Professional adviser/service	Basis of fee arrangement	Costs incurred £	Costs paid £
CMS	Hourly rate and expenses	24,064	Nil

CMS's costs to 9 October 2022 relate to:

- Calls with the administrators to discuss the Asset Purchase Agreement ('APA') for the sale of the Company's business
- Reviewing and marking up the Term Sheet prepared by the administrators in relation to the sale of RPPL's business
- Accessing and reviewing information in the data room in relation to the proposed sale
- Commencing the drafting of the APA, including consideration of pension and employment issues
- Liaising with management at RPPL on matters relating to the proposed sale of business
- Marking up a deed of amendment required for ongoing trading to add administrator protections

15.3 Joint administrators' expenses

We have paid and/or incurred the following expenses since our appointment:

Description	Incurred in current period £	Paid in current period £	Total costs outstanding at period end £
Statutory advertising	100	Nil	100
Joint administrators' bonds	140	Nil	140
Data room fees	330	Nil	330
Insurance premium	28	Nil	28
Travel	62	Nil	62
Category 2 expenses (see next section)	84	Nil	84
Total	744	Nil	744

15.4 Category 2 expenses

Since our appointment we have incurred the following Category 2 expenses:

Description	Cost incurred £
Business mileage @ HMRC rates	84

In accordance with SIP 9, payments to insolvency office-holders and their associates from an estate, the joint administrators will be seeking approval to draw Category 2 expenses as and when funds are available, in accordance with Evelyn Partner's expenses recovery policy.

15.5 Policies regarding use of third parties, associates, and expense recovery

Details of Evelyn Partner's policies regarding the use of subcontractors and professional advisors and the recovery of expenses are set out at Appendix VII.

16. Creditor's decisions

16.1 Approval of the statement of proposals

With the exception of the proposals relating to the joint administrators' and third party pre and post appointment remuneration and costs, the joint administrators propose to seek approval of these proposals by deemed consent. Notice of this decision procedure is given in Appendix VIII.

Unless more than 10% in value of relevant creditors object to the decision to approve the proposals by deemed consent, approval of the proposals will take effect from 8 November 2022. Relevant creditors are those creditors who would be entitled to vote in the event of an alternative decision procedure being used.

If any creditors object to the joint administrators seeking approval of the proposals by deemed consent, those creditors will have to have delivered a notice to this effect to the joint administrators, along with a proof in respect of their claim (a proof of debt form is included at Appendix XI), by no later than 31 October 2022, being 5 business days from the date of delivery of these proposals, failing which their objection will be disregarded.

It is the joint administrators' responsibility to aggregate any objections to see if the threshold is met for the decision to approve the proposals by deemed consent is to be taken as having not been made.

In the event that the threshold is met, the deemed consent procedure will no longer apply, and approval will be sought by means of an alternative decision procedure.

16.2 Approval of the pre administration fees and expenses and the administrators remuneration

The joint administrators wish to seek approval of third party and their pre and post appointment remuneration and costs by means of a decision procedure by correspondence rather than by calling a virtual meeting of creditors in order to save costs.. Notice of these decisions is given in Appendix IX along with a voting form at Appendix X for creditors to complete and return no later than 8 November 2022.

Creditors who meet certain thresholds prescribed by the IA 86, 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 the delivery of these proposal to creditors, i.e. no later than 31 October 2022.

17. 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.evelyn.com/rsgdpr

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

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

18. Next report and creditors' rights

The joint administrators are required to provide a progress report within one month of the end of the first six months of the administration or earlier if the administration has been finalised.

From receipt of the first progress report, creditors have rights under IR16 to request further information and to challenge the joint administrators' 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 or otherwise with the court's permission) may request in writing that the joint administrators 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 creditors or otherwise with the court's permission) 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 joint administrators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred (including any paid) by the joint administrators, 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 Adam Henry Stephens or Christopher Allen in the first instance. If the matter is not resolved to your satisfaction, you may contact our Head of Legal by writing to 45 Gresham Street, London EC2V 7BG or by telephone on 020 7131 4000.

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

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

ii) Telephone number: +44 300 678 0015

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



Adam Henry Stephens and Christopher Allen

Joint Administrators

Date: 24 October 2022

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

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

Both/All of the 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: www.evelyn.com/insolvency-licensing-bodies

The Joint Administrators may act as controllers of personal data, as defined by the UK data protection law, depending upon the specific processing activities undertaken. Evelyn Partners LLP may act as a processor on the instructions of the Joint

Administrators. Personal data will be kept secure and processed only for matters relating to the Joint Administrators' appointment.

The Fair Processing Notice in relation to the UK General Data Protection Regulation can be accessed at www.evelyn.com/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 and this will be provided free of charge within five business days of receipt of the request.

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

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

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

Appendices



I Statutory Information

Relevant Court	High Court of Justice, Business and Property Courts of England and Wales Insolvency and Companies List (Chd)
Court Reference	CR-002845-2022
Trading Name(s)	Rowanmoor
Trading Addresses	Rowanmoor House, 46-50 Castle Street, Salisbury, SP1 3TS
Former Name(s)	Bridford Pension Trustees Ltd Northshare Limited
Registered Office	45 Gresham Street, London, EC2V 7BG (Formerly Rowanmoor House, 46-50 Castle Street, Salisbury, SP1 3TS)
Registered Number	02268900
Joint Administrators	Adam Henry Stephens of Evelyn Partners LLP, 45 Gresham Street, London, EC2V 7BG and Christopher Allen of Evelyn Partners LLP, 14th Floor, 103 Colmore Row, Birmingham, B3 3AG (IP No(s) 9748 and 12534) In accordance with P100 (2) Sch B1 1A 86 a statement has been made authorising the Joint Administrators to act jointly and severally.
Date of Appointment	31 August 2022
Appointor	Directors
Current Directors	No current directors
Directors at date of appointment (all resigned following administration)	David Barclay Barral, Clive Bouch, Paul Downing, Susan McInnes, Rupert Ruvigny and Richard Wohanka
Shareholder(s)	Rowanmoor Group Limited (100% shareholder)
Secretary (if applicable)	No current secretary Former secretary: Nicola Megaw (resigned 1 February 2022)
Cross-border insolvencies and EU Regulation	These proceedings are 'centre of main interests' ('COMI') proceedings to which the EU Regulation as it has effect in the law of the United Kingdom applies

II Prior professional relationship

Statement of prior professional relationship of Adam Henry Stephens and Christopher Allen in respect of the appointment of joint administrators

We have a prior professional relationship with Rowanmoor Personal Pensions Limited to the extent set out below:

Evelyn Partners LLP was formally engaged on 24 May 2022 to advise on the financial situation of the Company and to undertake an accelerated sale process for the Company's business and assets and to assist in the steps necessary to place the company into an insolvency process if required. Evelyn Partners LLP also liaised with the FCA on behalf of the Company to the extent that this was necessary.

We confirm that we have fully considered the relevant guide to professional conduct and ethics issued by our professional body and are satisfied that the existence of this prior relationship does not create any conflict of interest or threat to independence for us as office-holders.

We confirm that we considered whether the interests of creditors would be better served by the appointment of other insolvency practitioners as the joint administrators and are satisfied that, with the implementation of the safeguards explained above, the interests of creditors will not be prejudiced by our appointment as the joint administrators.

III Receipts and payments account

Receipts and payments account to 9 October 2022

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

Statement of Affairs £	From 31/08/2022 To 09/10/2022 £
<u>POST APPOINTMENT SALES</u>	
Fee income	253,106.50
	<u>253,106.50</u>
<u>OTHER DIRECT COSTS</u>	
Staff Expenses	76.80
	<u>76.80</u>
<u>TRADING EXPENDITURE</u>	
IT & Software Services	5,808.84
LEI Renewal Costs	130.00
Bank Charges	1.00
Recharged AP costs	886.35
Prefund returns	2,208.70
Refunds of fees	175.00
D&I payments	260.50
	<u>9,470.39</u>
TRADING SURPLUS/(DEFICIT)	<u>243,559.31</u>

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

Statement of Affairs		From 31/08/2022 To 09/10/2022
£		£
	<u>ASSET REALISATIONS</u>	
183,772.66	2021/2022 tax credit (on balance sheet)	NIL
440.00	Accrued income	NIL
128,542.25	Accrued interest	NIL
	Bank Interest Gross	201,561.80
655,590.47	Trade receivables	369,337.49
Uncertain	Prefunded balances	1,541.73
72,942,435.25	Cash at Bank	22,942,437.25
	Matured treasury deposit	24,999,999.00
	Treasury deposit on fixed term	24,999,999.00
Uncertain	Deferred tax asset (off balance sheet)	NIL
19,524.21	Deferred tax asset (on balance sheet)	NIL
93,384.23	Intercompany REPL debtor	94,270.58
Uncertain	PI insurance recoveries	NIL
NIL	Prepayments	NIL
	TRADING SURPLUS/(DEFICIT)	243,559.31
		73,852,706.16
	<u>COST OF REALISATIONS</u>	
	Bank Charges	1.25
		1.25
	<u>SECONDARY PREFERENTIAL CREDITORS</u>	
(64,239.07)	VAT	NIL
		NIL
	<u>UNSECURED CREDITORS</u>	
(14,642.02)	Accruals for services received	NIL
(308,539,884.25)	Contingent Liability/Customer Complaints	NIL
(7,045,007.00)	Elysian HMRC Scheme Sanction Charge	NIL
Uncertain	Services paid by customers in advance	NIL
		NIL
	<u>DISTRIBUTIONS</u>	
(72,374,000.00)	Issued and called up capital	NIL
		NIL
(314,014,083.27)		73,852,704.91
	<u>REPRESENTED BY</u>	
	Clients Deposit (Int Bear) (0.75%)	48,393,260.03
	Metro account 14946128	172,769.24
	Barclays account 00691720	336,075.17
	Barclays treasury deposit	24,999,999.00
	VAT Payable Flt Chg	(50,586.30)
	VAT Receivable	1,187.77
		73,852,704.91

Notes and further information required by SIP 7

- The joint administrators' remuneration has not yet been approved.
- We have not yet sought approval of or drawn any other costs that would require the same approval as our remuneration.
- No payments have been made to us from outside the estate.
- Details of significant expenses paid are provided in the body of our report.
- Details of payments made to sub-contractors are shown in the body of our report.
- Information concerning our remuneration and expenses incurred is provided in the body of the report.
- Information concerning the ability to challenge remuneration and expenses of the administration is provided in our report.
- All bank accounts are interest bearing.
- There are no foreign currency holdings.
- All amounts in the receipts and payments account are shown exclusive of any attributable VAT. Where VAT is not recoverable it is shown as irrecoverable VAT.

IV Directors' Statement of Affairs as at 31 August 2022

R3.30 IR 2016

Statement of affairs

Name of Company Rowanmoor Personal Pensions Limited	Company number 02268900
In the High Court of Justice, Business and Property Courts of England and Wales Insolvency and Companies List (Chd) <small>[full name of court]</small>	Court case number 002845 of 2022

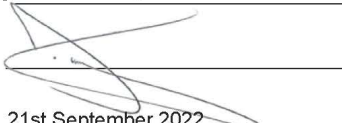
- (a) Insert name and address of registered office of the company
- Statement as to the affairs of (a) Rowanmoor Personal Pensions Limited
- Rowanmoor House, 46-50 Castle Street, Salisbury, Wiltshire, SP1 3TS
- (b) Insert date
- on the (b) 31 August 2022, the date that the company entered administration.

Statement of Truth

I believe that the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the above-named company as at (b) 31 August 2022 the date that the company entered administration.

'I understand that proceedings for contempt of court may be brought against me or anyone who makes, or causes to be made, a false statement in a document verified by a statement of truth without an honest belief in its truth

Full name Paul Downing

Signed 

Dated 21st September 2022

A – Summary of Assets

Assets

Assets subject to fixed charge:

None noted.

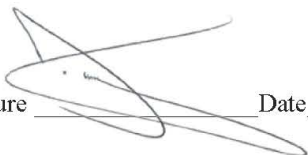
Assets subject to floating charge:

None noted.

Uncharged assets:

	Book Value £	Estimated to Realise £
Deferred tax asset (on balance sheet)	19,524.21	19,524.21
2021 & current year tax credit (on balance sheet)	183,772.66	183,772.66
Trade receivables (Gross vs. provided net balance less 30%)	1,281,857.82	655,590.47
Prefunded balances	424,095.13	Uncertain
Intercompany REPL	93,384.23	93,384.23
Prepayments	118,723.52	0.00
Accrued income	440.00	440.00
Accrued interest	128,542.25	128,542.25
Cash Barclays	72,717,456.31	72,717,456.31
Cash Metro Bank	224,978.94	224,978.94
Deferred tax asset (off balance sheet)	Uncertain	Uncertain
PI insurance recoveries	Uncertain	Uncertain
Estimated total assets available for preferential creditors	75,193,775.07	74,023,689.07

Signature



Date

21st September 2022

**Estimated deficiency/surplus as regards non-preferential creditors
(Excluding any shortfall to floating charge holders)**

(£241,640,083.27)

Shortfall to floating charge holders (brought down)

£Nil

Estimated deficiency/surplus as regards creditors

(£241,640,083.27)

Issued and called up capital

(£72,374,000)

Estimated total deficiency/surplus as regards members

(£314,014,083.27)



Signature

Date

21st September 2022

B1 - COMPANY CREDITORS – EMPLOYEES & DIRECTORS

Name of creditor or Claimant	Address (With postcode)	Amount of debt £
None noted.		

Signature


21st September 2022

Date 21st September 2022

B2 - COMPANY CREDITORS – CONSUMER CREDITORS

September 2022					
Name of creditor or Claimant	Address (With postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
See separate list of contingent liability relating to customer redress.	See client complaints and portfolio lists.	£308,539,884.25 (Final quantum TBC)	None noted	None noted	None noted

Signature



Date 21st September 2022

COMPANY SHAREHOLDERS

Name of Shareholder	Address (with postcode)	No. of shares held	Nominal Value	Details of Shares held
Rowanmoor Group Limited	Rowanmoor House, 46-50 Castle Street, Salisbury, Wiltshire, United Kingdom, SP1 3TS	72,374,000	£1/share £72,374,000	ORDINARY - VOTING RIGHTS - SHARES RANK EQUALLY FOR VOTING PURPOSES. ON A SHOW OF HANDS EACH MEMBER SHALL HAVE ONE VOTE AND ON A POLL EACH MEMBER SHALL HAVE ONE VOTE PER SHARE HELD. THE VOTING RIGHTS ARE MORE PARTICULARLY DESCRIBED IN THE ARTICLES OF ASSOCIATION. DIVIDEND RIGHTS - EACH SHARE RANKS EQUALLY FOR ANY DIVIDEND DECLARED AS MORE PARTICULARLY DESCRIBED IN THE ARTICLES OF ASSOCIATION. DISTRIBUTION RIGHTS ON A WINDING UP - EACH SHARE RANKS EQUALLY FOR ANY DISTRIBUTION MADE ON A WINDING UP.
TOTALS		72,374,000	£72,374,000	

Signature _____

Date 21st September 2022

Note: the schedules by client for the 'services paid by customers in advance (Deferred Income)' referred to on B – Company Creditors and the 'client complaints and portfolio lists' referred to on B2 – Company Creditors – Consumer Creditors have not been included as they contain personal information that individuals may not wish to be disclosed in the public domain or to other creditors.

V Time analysis for the period

From 31 August 2022 to 9 October 2022

Period	Partner	Director & Associate Director	Manager	Other Professionals	Support	Total	Cost	Average rate
	Hours	Hours	Hours	Hours	Hours	Hours	£	£/hr
Administration & planning								
Statutory & Regulatory	2.60	14.70	2.40	18.67	-	38.37	18,644.86	486
Case administration	3.50	9.70	8.42	30.55	-	52.17	23,680.51	454
Travelling	4.00	4.40	-	-	-	8.40	6,283.20	748
Joint and former office holders	-	0.40	-	-	-	0.40	235.20	588
Sub-total Administration & planning	10.10	29.20	10.82	49.22	-	99.33	48,843.77	492
Investigations								
Directors	1.15	4.05	3.47	9.45	-	18.12	8,523.21	470
Records and investigations	0.15	0.30	0.78	-	-	1.23	595.78	483
Court applications (procedural and investigatory)	1.60	-	-	-	-	1.60	1,478.40	924
Sub-total Investigations	2.90	4.35	4.25	9.45	-	20.95	10,597.39	506
Realisation of assets								
Other assets	1.40	6.20	6.50	0.53	-	14.63	9,250.66	632
Business sale	18.20	16.85	-	3.73	-	38.78	28,240.36	728
Sub-total Realisation of assets	19.60	23.05	6.50	4.27	-	53.42	37,491.02	702
Trading								
Trading suppliers and expenses	0.65	5.50	1.72	1.35	-	9.22	5,464.16	593
Trading accounting	2.15	9.65	2.27	4.03	-	18.10	10,572.43	584
Trading employees	1.50	-	-	-	-	1.50	1,386.00	924
Trading customers	2.55	9.10	1.17	20.60	-	33.42	15,193.82	455
Trading compliance	11.65	1.10	1.37	0.85	-	14.97	12,617.46	843
Sub-total Trading	18.50	25.35	6.52	26.83	-	77.20	45,233.87	586
Creditors								
Unsecured creditors (exc. Staff)	7.75	7.75	46.10	13.17	-	74.77	34,247.10	458
Sub-total Creditors	7.75	7.75	46.10	13.17	-	74.77	34,247.10	458
Total of all hours	58.85	89.70	74.19	102.93	-	325.67		
Total of all £	54,146.46	52,743.60	34,527.21	34,995.88	-		176,413.15	
Average rate	920.07	588.00	465.37	339.99	-			542
Time undertaken by non insolvency teams								
Corporate Tax	-	-	-	-	-	-	-	-
Total hours (non insolvency teams)	-	-	-	-	-	-		
Total £ (non insolvency teams)	-	-	-	-	-	-	-	
Average rate £/hr (non insolvency teams)	-	-	-	-	-	-		-
Grand total hours	58.85	89.70	74.19	102.93	-	325.67		
Grand total £	54,146.46	52,743.60	34,527.21	34,995.88	-		176,413.15	
Average rate £/hr (all staff)	920	588	465	340	-			542

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.
- Opening, maintaining and managing the administration estate cashbook and bank accounts.
- Creation and update of case files on the firm's insolvency software which include company information, and creditors details.
- Complying with statutory duties in respect of the administrator's specific penalty bond.
- Completion and filing of the notice of the Company's insolvency to HMRC.
- Liaising with REPL in relation to the removal of RPPL from the Rowanmoor VAT group.
- Applying to HMRC to register RPPL for VAT.
- Banking remittances, cheque and electronic payments, as required.
- Preparing periodic bank reconciliations.
- Maintaining case checklists and diary lines.
- Undertaking case team strategy meetings/discussions and case reviews.
- Dealing with case books and records.
- Formulating and preparing the administrators' proposals.
- Corresponding and meeting with the FCA to provide regular updates on the progress of the administration.
- Preparing the fees and expenses estimate to seek approval for the basis of the administrators' remuneration.

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.

Realisation of Assets

Details of asset realisations to date are provided in sections 7.4 to 7.7 This includes

- Liaising with the Company's bank accounts to realise the cash at bank in the RPPL bank accounts including treasury deposit accounts.
- Review and collection of book debts.

The main work undertaken on asset realisations relates to the sale of business, details of which are provided in section 7.2.

Trading

As detailed in section 7.1 the administrators have continued to trade the business whilst continuing with the sale of the business as a going concern. A summary of the work undertaken is set out below:

- Dealing with supplies, including REPL in relation to the administration, human resources, finance, technology and other support services provided by RTEPL under an inter-company services agreement.
- Daily bank account reconciliations across all RPPL bank accounts.
- Maintaining and reviewing cash flow forecasts.
- Preparing and authorising receipts and payments.

- Dealing with customer queries by telephone, email and letter.
- Ensuring all compliance requirements are complied with, including FCA reporting and financial sanction reporting to the Office of Financial Sanctions Implementation

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.
- Reviewing completed forms submitted by creditors, recording claim amounts and maintaining claim records.
- Corresponding with the FSCS as the potential major creditor in the proceedings.

VI Fees and expenses estimate

Fees estimate

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

The administrators' fees estimate for the period 31 August 2022 to 30 August 2023 above reflects the work undertaken to date, details of which are provided in Appendix V and the time estimated to be incurred until 30 August 2023.

The fees estimate is based on the following assumptions:

- Our initial investigations will not identify any matters that require further investigation or enquiries.

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

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

Explanation of major work activities

Administration and planning

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

Investigations

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

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

Realisation of Assets

- Liaising with the Company's bank accounts to realise the cash at bank in the RPPL bank accounts including treasury deposit accounts.
- Ongoing communications with the Company's bankers to arrange to sweep over to the administrators' bank account debtor and trading receipts into the Company's accounts.
- Liaising with Evelyn Partners LLP tax department in relation to the realisation of deferred tax assets and tax credits for previous and current tax years.
- Recovery of payment from REPL for 2020 tax losses.
- Recovery of book debts and prefunded balances in relation to TRG and UK properties.
- Sale of the business:
 - Continuing with the sales process that commenced pre-administration
 - Negotiating and agreeing the terms of the sales contract with the purchaser
 - Meeting with the purchaser and REPL at the Company's trading premises
 - Providing additional information to the purchaser via the data room for its due diligence
 - Liaising with CMS, REPL and Rowanmoor Trustees Ltd in relation to the sale
 - Providing regular updates to the FCA and FSCS on the sales process
 - Preparing and issuing communications to clients at exchange of contracts and completion of the sale

Trading

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

Creditors

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

Corporate Tax

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

Estimated expenses

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

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

CMS's costs are anticipated to relate to legal advice on various matters in the administration including but not limited to the sale of the business, pension, tax, employment matters and dealing with creditor claims.

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

Introduction

Detailed below are:

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

Staff allocation and the use of subcontractors

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a partner and a partner or director or associate director or consultant as joint office-holders, a manager, and an administrator or assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment. The charge out rate schedule below provides details of all grades of staff and their experience level. We delegate tasks to suitable grades of staff, taking into account their experience and any specialist knowledge that is needed and we supervise them properly to maximise the cost effectiveness of the work done. Anything complex or important matters of exceptional responsibility are handled by our senior staff or us.

All of our staff who work on the case (including our cashiers (which is centralised, support and secretarial staff) charge time directly to the assignment and are included in any analysis of time charged. Each grade of staff has an hourly charge-out rate which is reviewed from time to time. Time up to 31 July 2020 is recorded in units representing 3 minutes or multiples thereof. From 1 August 2020 time is recorded in 1 minute units or multiples thereof. The minimum time chargeable is one minute. We do not charge general or overhead costs.

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

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

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

Use of professional advisers

We select professional advisers such as agents and solicitors on the basis of balancing a number of factors including:

- The industry and/or practice area expertise required to perform the required work.
- The complexity and nature of the assignment.
- The availability of resources to meet the critical deadlines in the case.
- The charge out rates or fee structures that would be applicable to the assignment.
- The extent to which we believe that the advisers in question can add best value and service to the assignment.
- The expertise and experience of the service provider;
- The provider holds appropriate regulatory authorisations; and
- The professional and ethical standards applicable to the service provider.

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

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

Expenses

Category 1 expenses do not require approval by creditors. The type of expenses that may be charged as a Category 1 expense to a case generally comprise external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also, chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Category 2 expenses do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage.

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

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

Charge out rates

The rates applicable to this appointment are set out below.

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

Notes

1. We will expect to discuss the remuneration to be drawn with the FSCS, as it is anticipated that it will be the significant majority creditor in the proceedings.
2. Time is recorded in 1-minute units or multiples thereof.
3. It may be necessary to utilise staff from both regional and London offices, subject to the requirements of individual cases.

- 3 The firm's cashiering function is centralised and London rates apply. Up to 31 July 2020 the cashiering function time is incorporated within 'Other professional staff' rates. Following a change to our time reporting software, from 1 August 2020 the cashiering function time continues to be reported according to the seniority of staff undertaking the work in our time analyses and is split between 'Other professional staff', 'Managers' and 'Associate Director'.
4. Partner includes a Consultant acting as an office-holder or in an equivalent role.

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

VIII Notice of a decision being sought by the deemed consent procedure

Rowanmoor Personal Pensions Limited- In Administration (the 'Company') Registered Number - 02268900

This notice is given pursuant to Rule 15.7 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 (Chd)
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Court Number	002845 of 2022
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Court-Holders Details

Joint Administrators'	Adam Henry Stephens and Christopher Allen
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Administrators' Firm Name	Evelyn Partners LLP
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Date of Appointment of Joint Administrators	31 August 2022
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THE PROPOSED DECISION

The following decision is proposed by the joint administrators (the **Convener**) to be made by the deemed consent procedure:

1. That the joint administrators' proposals (with the exception of the proposals relating to the joint administrators' and third party pre and post appointment remuneration and cost) for achieving the purpose of the Administration, as set out in the joint administrator's report and statement of proposals, be approved.
2. That pursuant to Rule 3.39 of the Insolvency (England and Wales) Rules 2016, a creditors' committee NOT be established unless sufficient, eligible creditors are willing to be members of a committee.

In the absence of 10% in value of the Company's creditors (the **Threshold**) objecting to the Proposed Decision by no later than 8 November 2022 (the **Decision Date**), creditors will be treated as having made the Proposed Decision.

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.

If the Threshold is met, the deemed consent procedure will terminate without a decision being made and if a decision is sought again on the same matter, it will be sought by an alternative decision procedure.

Creditors' committee – nominations

Creditors are invited to form a creditors' committee and 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:

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

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' remuneration and Category 2 expenses 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 (less than £1,000 inclusive of VAT) must still deliver a proof in respect of their claim by no later than the Decision Date if they wish to object to the Proposed Decision.

Creditors who have opted out from receiving notices

Any creditor who has opted out of receiving notices but still wishes to object to the Proposed Decision is entitled to do so. However, they must have delivered a notice in writing of their objection, together with a proof 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.

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 require a physical meeting to be held to consider the Proposed Decision. However, such a request must be made in writing to the Convener within 5 business days from 24 October 2022 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 Evelyn Partners LLP, 14th Floor, 103 Colmore Row, Birmingham, B3 3AG. Any person who requires further information may contact the Convener by telephone on 02071 318 110 or alternatively by e-mail at rppl@evelyn.com.

Dated: 24 October 2022



Signed:

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

Rowanmoor Personal Pensions Limited- In Administration (the 'Company')

Registered Number - 02268900

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 (Chd)
------------	--

Court Number	002845 of 2022
--------------	----------------

Court-Holders Details

Joint Administrators'	Adam Henry Stephens and Christopher Allen
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Administrators' Firm Name	Evelyn Partners LLP
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Date of Appointment of Joint Administrators	31 August 2022
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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 NOT be established unless a sufficient number of creditors are willing to act.
2. Under Rule 3.52 of the Insolvency (England and Wales) Rules 2016 and in the absence of a creditors' committee, the unpaid pre-administration costs as detailed in the joint administrators' Report and Statement of Proposals be approved.
3. 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 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 £1,482,736.15 over the period (31 August 2022 – 30 August 2023).
4. In accordance with Statement of Insolvency Practice 9, the joint administrators be authorised to draw remuneration as and when funds are available.
5. In accordance with Statement of Insolvency Practice 9, the joint administrators be authorised to draw Category 2 expenses in accordance with their firm's published tariff.

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, whose contact details are below, on or before 8 November 2022 (the Decision Date), failing which their votes will be disregarded.

Appeal of Convener's decision

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

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 24 October 2022 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 Evelyn Partners LLP, 45 Gresham Street, London, EC2V 7BG. Any person who requires further information may contact the Convener by telephone on 0207 131 8110 or alternatively by e-mail at rrpl@evelyn.com.

Dated: 24 October 2022

Signed: 

Convener

X Voting form - decision by correspondence

Insolvency Act 1986

Voting Form (Administration)

Name of company Rowanmoor Personal Pensions Limited
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Company registration number 02268900

In the High Court of Justice, Business and Property Courts of England and Wales Insolvency and Companies List (Chd)

Court case number CR-002845 -2022

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 to Evelyn Partners LLP, 45 Gresham Street, London, EC2V 7BG or by email to rppl@evelyn.com on or before 8 November 2022 **(the Decision Date)** in order that approval may be determined.

	Decision	In Favour (✓)	Against (✓)
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.		
	Note: The following decisions will only be made if a creditors' committee is not formed.		
2	Under Rule 3.52 of the Insolvency (England and Wales) Rules 2016 and in the absence of a creditors' committee, the unpaid pre-administration costs as detailed in the Joint Administrators' Report and Statement of Proposals be approved.		
3	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 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 £1,482,736.15 over the period (31 August 2022 – 30 August 2023).		
4	In accordance with Statement of Insolvency Practice 9, the Joint Administrators be authorised to draw remuneration as and when funds are available.		
5	In accordance with Statement of Insolvency Practice 9, the Joint Administrators be authorised to draw Category 2 expenses in accordance with their firm's published tariff.		

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 committee

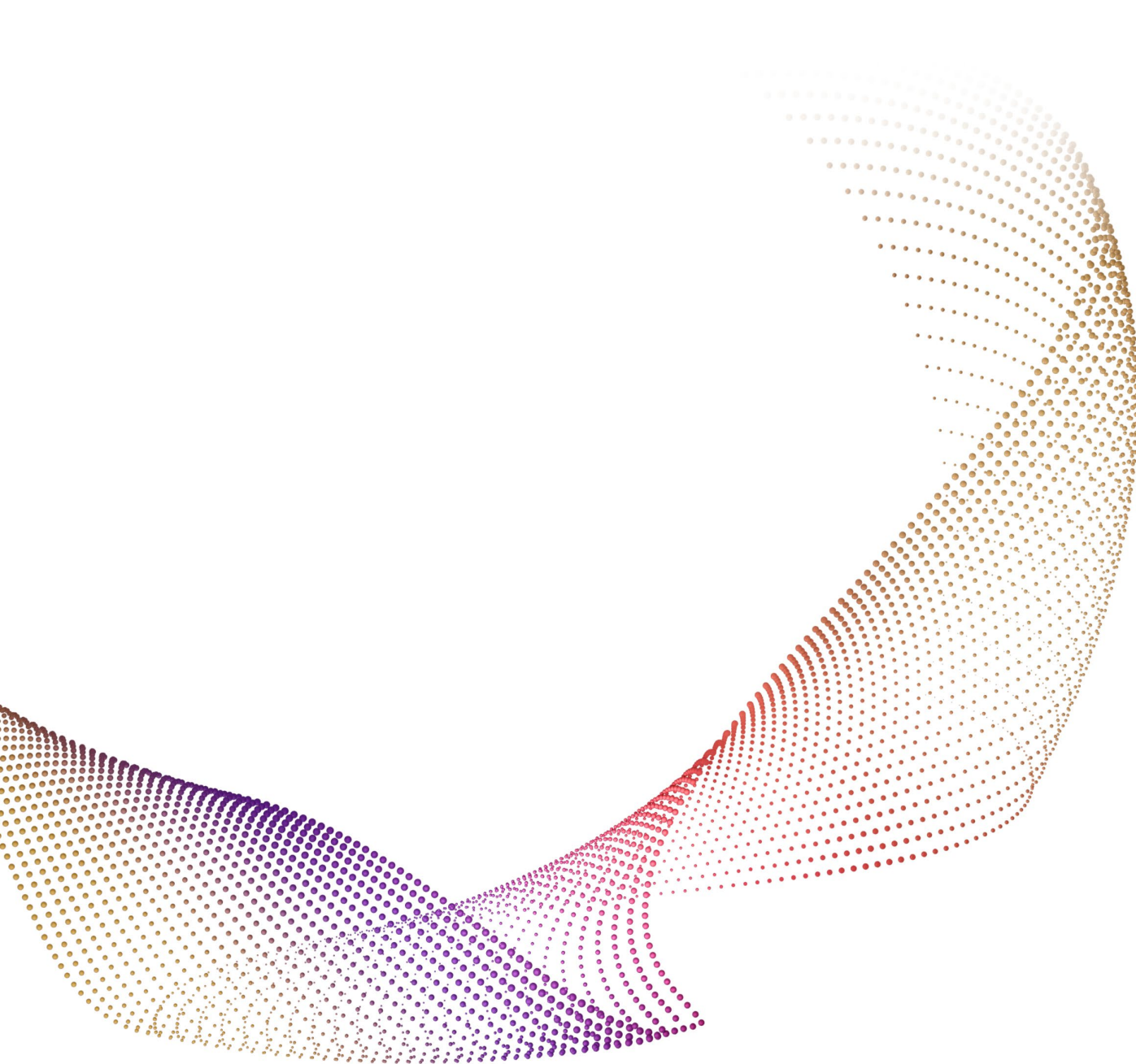
Please ensure you sign and date this form before returning it
Please complete the section below before returning the form

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

XI Proof of Debt form

Proof of Debt Form

Rowanmoor Personal Pensions Limited - In Administration		
1	Creditor Name <i>(If a company, please also state company registration number)</i>	
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	Date	
13	Position with or in relation to creditor Address of person signing (if different from 2 above)	
14	Are you the sole member of the (corporate) creditor?	Yes/No



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

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CLA Evelyn Partners Limited is registered to carry on audit work and regulated by the Institute of Chartered Accountants in England and Wales for a range of Investment business activities.

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