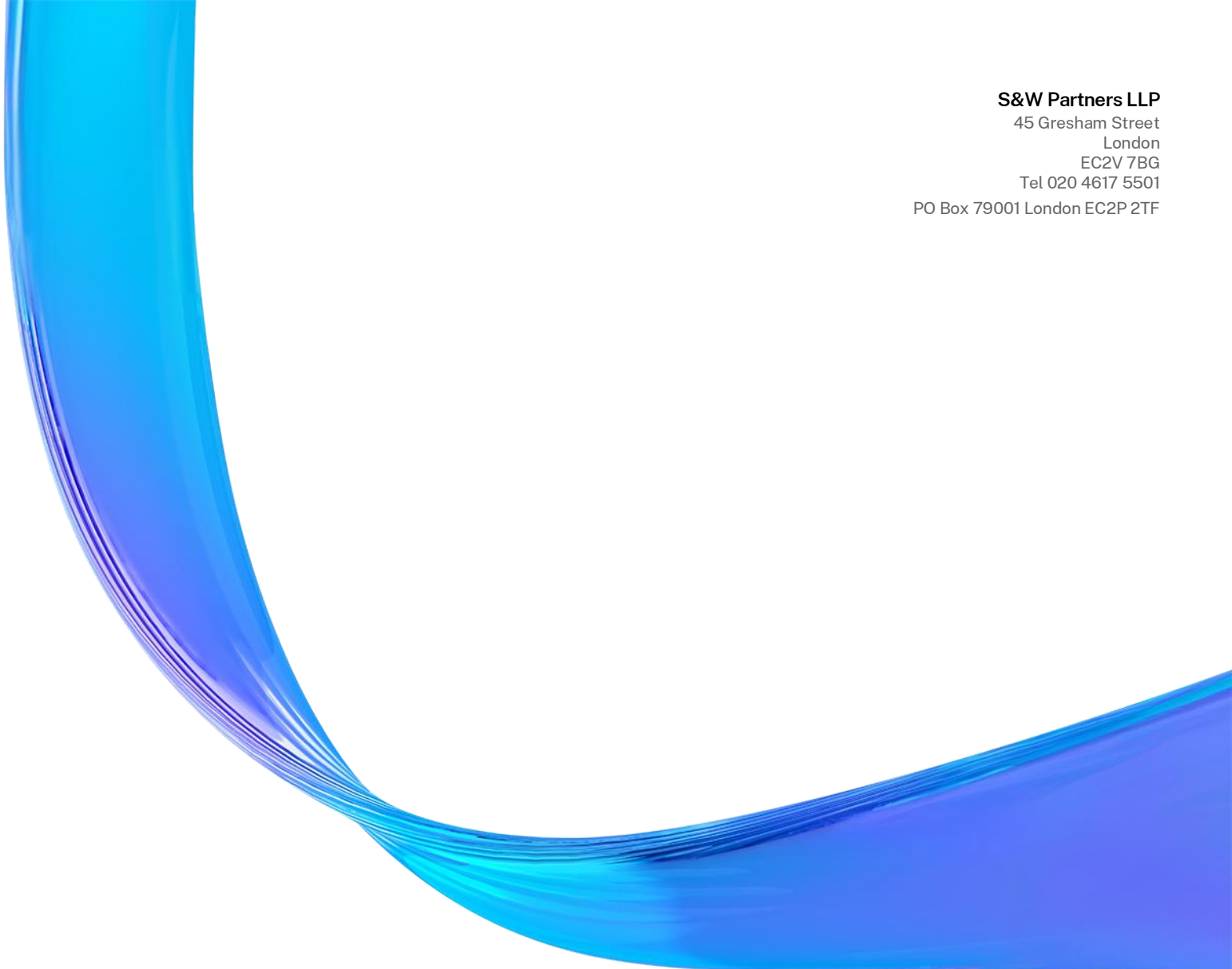




S&W Partners LLP

45 Gresham Street

London

EC2V 7BG

Tel 020 4617 5501

PO Box 79001 London EC2P 2TF

Reyker Securities Plc (in special administration)

5 November 2025

The joint special administrators' progress report for the period from 8 April 2025 to 7 October 2025 pursuant to Rule 122 of The Investment Bank Special Administration (England and Wales) Rules 2011

S&W

Contents

1.	Glossary	3
2.	Introduction	6
3.	Executive summary	6
4.	The JSAs' Objectives and Proposals	8
5.	Progress of the special administration	8
6.	House Assets	16
7.	Receipts and payments	17
8.	Estimated outcome for Clients and Creditors	19
9.	The JSAs' remuneration	20
10.	The JSAs' expenses	21
11.	Ending the Special Administration	23
12.	Privacy and data protection	24
13.	Clients' and Creditors' rights	24
14.	Next report	25

Appendices

I	Statutory information	27
II	Receipts and payments account	28
III.	Time analysis for the period	31
IV	Cumulative time analysis	37
V	Expenses incurred by the JSAs	38
VI	Staffing, charging, subcontractor, and adviser policies and charge out rates	39
VII	Non-Returnable Custody Assets	43

1. Glossary

Abbreviation	Description
Act	The Insolvency Act 1986.
Argento	Argento Access SARL
Authorities	The Bank of England, HMRC and the FCA.
CAI	Corporate Action Income, being income received with respect to Custody Assets held by the Company on behalf of its Clients following the appointment of the JSAs (to include dividends, coupon payments and redemptions).
CASS	The FCA's "Client Assets Sourcebook" rules.
CARS	A Client Assets Return Statement, being a statement prepared by the JSAs to provide Clients with important information regarding the return of their Custody Assets under the Distribution Plan.
Claim Form	The form to be completed and returned to the JSAs by any Creditor or Client who wishes to submit a creditor claim (a copy is available to download at www.ips-docs.com).
Client	A party for whom the Company held either Client Money or Custody Assets or both on their behalf.
Client Assets	Client Money and Custody Assets.
Client Money	Money of any currency that the Company has received or holds for, or on behalf of, a Client in the course of, or in connection with any of its businesses as referenced in CASS 7.10.1 and any money that the Company treats as client money in accordance with the Client Money Rules contained in CASS 7.10. to 7.19.
Client Money Rules	CASS 7 and 7A, being provisions for the handling and distribution of Client Money.
CMIF	Client Money Instruction Form. The form to be completed and returned to the JSAs by any Client who wishes to submit their preferences for the distribution of Client Money.
CMP	The Client Money Pool, being the pool of Client Money held on trust by the Company in accordance with the Client Money Rules and which has been pooled in accordance with those rules for the purpose of distributing the Client Money.
Company / Reyker	Reyker Securities Plc (in special administration) (Company Registration Number: 01747595)
Court	High Court of Justice, Business and Property Courts of England and Wales.
Creditor	Any party who is owed an amount from the Company, including i) a Client who is not entitled to participate in the Client Money Pool nor entitled to Custody Assets held by the Company; ii) a Client with a shortfall of either Client Money or Custody Assets; iii) any other creditor who is owed an amount from the Company, to include secured, preferential or ordinary unsecured creditors.
Creditors' Committee	The committee of Clients and Creditors established to take certain decisions on behalf of the Clients and Creditors as a whole.
CTF	Child Trust Fund.
Custody Assets	The securities (including stock, shares and other investments) held for and on behalf of the Clients by the Nominee as at the JSAs' appointment.
Directors	The registered directors of the Company as scheduled at Appendix I .
Distribution	A return of Client Assets pursuant to the Distribution Plan which is not a Transfer (i.e. where the Client Assets are not returned to a Nominated Broker).
Distribution Plan	The distribution plan approved by the court on 16 October 2020 and prepared in accordance with the Regulations and the Rules, to facilitate the return of Custody Assets and / or CAI.

FCA	Financial Conduct Authority.
FSCS	Financial Services Compensation Scheme.
FSCS Compensation Deed	The agreement between the FSCS, the Company and the JSAs (dated 1 December 2020) to advance compensation due to FSCS Protected Claimants (with regard to their share of the costs for returning Client Money and Custody Assets) directly to the Special Administration, with a view to defraying the costs of pursuing Objective 1 as they fall due and to ensure FSCS Protected Claimants can receive a full return of their Client Assets (subject to compensation limits) without the need to apply for compensation directly to the FSCS.
FSCS Protected Claimant	A claimant who the FSCS agree is eligible to receive compensation for some, or all, of the costs of the special administration incurred in relation to the claimant.
FSMA	The Financial Services and Markets Act 2000.
Hard Bar Date	A date approved by the Court as being the last date for Clients to submit a claim to their respective Client Assets. After such date, the Client will lose their entitlement to their Client Assets and only have rights to submit an unsecured claim against the Company (for the value of their unclaimed Client Assets).
Hilco	Hilco Appraisal Limited – t/a Hilco Valuation Services.
HMRC	HM Revenue & Customs.
House Accounts	The JSAs' bank accounts dedicated to holding realisations of House Assets.
House Assets	The Company's own assets available for realisation to the administration estate.
IFA	Independent Financial Advisor.
IF ISA	Innovative Finance ISA.
Investment bank	A company based in England and Wales with permission under FSMA to carry on certain regulated activities which holds Client Assets.
Investment Manager	An organisation that manages investments in funds and other portfolios of Client Custody Assets on behalf of Clients under the terms of an investment management agreement.
James Brearley	James Brearley & Sons Limited, being one of the JSAs' Nominated Brokers
JSAs	The Joint Special Administrators, being Mark Christopher Ford, Adam Henry Stephens and Henry Anthony Shinnars of S&W Partners LLP (formerly Evelyn Partners LLP).
The JSAs' Reconciliation	An independent reconciliation of the Client Money and Custody Assets completed by the JSAs.
Kin Capital	Kin Capital Partners LLP, being one of the JSAs' Nominated Brokers
Logic	Logic Investments Limited, being one of the JSAs' Nominated Brokers
NatWest	National Westminster Bank plc, being the secured creditor.
Nominated Broker	One of the designated brokers selected by the JSAs who will receive a Transfer of Custody Assets following the approval of the Distribution Plan.
Nominee	A corporate entity, not the owner, in whose name a security (e.g. stock or bond) is registered.
Non-Returnable	Client Custody Assets which the JSAs determine cannot be transferred to a new broker
Objectives	The three statutory objectives of a special administration in accordance with the Regulations.
Objective 1	To ensure the return of Client Assets as soon as is reasonably practicable.
Objective 2	To ensure timely engagement with market infrastructure bodies and Authorities pursuant to regulation 13 of the Regulations.
Objective 3	To either rescue the investment bank as a going concern or, alternatively, to wind it up in the best interests of the Company's creditors.

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

2. Introduction

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

By way of reminder, Mark Ford, Adam Stephens and Henry Shinnars of S&W Partners LLP (formerly Evelyn Partners LLP and Smith and Williamson LLP), 45 Gresham Street, London, EC2V 7BG, were appointed as the joint administrators of the Company on 8 October 2019.

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

This is the JSAs' twelfth progress report, produced in accordance with Rule 122 of the Rules, to provide Clients and Creditors with an update on the progress of the Special Administration for the six-month period from 8 April 2025 to 7 October 2025.

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

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

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

3. Executive summary

3.1 The return of Custody Assets and CAI

During the period, the JSAs have continued to process the remaining Transfers and Distributions of transferrable Custody Assets and CAI to the five Nominated Brokers or to Clients' own choice of alternative broker. This has included liquidating Clients' Custody Assets where they have provided instructions to do so and the Custody Asset held can be readily sold.

Of the 8,996 Clients who held Custody Assets when the Transfer and Distribution process commenced, there now remains only 83 Clients with a transferrable Custody Asset at Reyker. The total number of different Custody Assets held by these Clients, currently held by Reyker, that can be transferred are 40. There are various issues preventing a straightforward transfer of these remaining Custody Assets, which the JSAs continue to try to address so as many Custody Assets as possible are moved to new brokers or liquidated in accordance with Clients' instructions.

Further information can be found in section 5.1 below.

3.2 Distribution of Client Money and closing the CMP

Over the last six months, the JSAs have continued to process further distributions of Client Money as and when the requisite action has been completed by either the respective Client or receiving broker.

Of the 9,192 Clients who held Client Money, 8,117 Clients (88%) have now received their respective share of Client Money in full, without deduction for costs given the FSCS compensation and funding arrangements under the FSCS Compensation Deed (previously 8,088 Clients).

The JSAs and remaining Reyker employee have redoubled their efforts to return Client Money to Clients with larger cash balances in the period and we are pleased to report that new claims to Client Money of approximately £79k were received in the report period and approximately £119k of Client Money has been returned during the report period. This brings claims in the preceding year to c£248k, significantly reducing the balance of unclaimed Client Money.

Clients that are either not FSCS Protected Claimants or, alternatively, FSCS Protected Claimants whose respective share of costs exceed the compensation limit could not receive any further Client Money as part of the third and final distribution as the sums

previously retained from prior distributions are required to meet the respective Clients' share of the estimated distribution costs. There has been no change to this position during the report period.

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

The JSAs have been keen to close the CMP as early as possible, however, as explained in detail during previous reports, this requires an application to the Court to set a Hard Bar Date (which will act as the last possible date for claims to the CMP by any party) once the JSAs consider that there is no reasonable prospect of any further claims to Client Money being received.

During the period, we received 10 new claims to Client Money, which was a significant reduction from the 23 claims received in the previous period and now leaves a total of 741 Clients who are yet to submit a claim. The JSAs' legal team have prepared an outline application to court for the setting of a Hard Bar Date for the submission of claims to the CMP and have instructed counsel to advise, taking into account all the circumstances of the case, on the timing and merits of making the application.

Clients who are yet to submit a claim to Client Money and/or their Client Money distribution instructions are referred to section 3.4.2.

3.3 Anticipated outcome for Clients and Creditors

3.3.1 Clients

As previously reported:

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

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

3.3.2 Creditors

The outcome for creditors is dependent upon:

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

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

3.4 What do Clients need to do?

Clients that have received their Client Money and have had their Custody Assets transferred or Distributed do not need to do anything further. The JSAs must, in accordance with the Rules, send a copy (or notice) of this report to these Clients notwithstanding the fact that their economic interest in the process is complete.

3.4.1 Clients with Custody Assets and/or CAI

The JSAs will continue to process both Transfers of Custody Assets and/or CAI to the Nominated Brokers and Distributions to those brokers designated by Clients respectively.

Clients who either opted out of the Transfer or did not have a Nominated Broker (e.g. IF ISA and CTF Clients) and are still to submit their Distribution instructions are strongly urged to do so by contacting client services on 0207 397 2586 or, alternatively, by email at clientservices@reyker.com to avoid any further delays to the Distribution of their Custody Assets and/or CAI.

The JSAs also welcome instructions from any Clients who have Custody Assets remaining at Reyker which may be liquidated (sold) so they can receive back the value of their investments.

3.4.2 Clients with Client Money

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

Additional information as to how to access the Portal and submit your CMIF is available on the Website.

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

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

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

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

3.4.3 Further information

Instructions on how to access the Portal, along with the most recent reports, updates and documents, can be found at the Website (<https://www.swgroup.com/services/restructuring-and-recovery-services/reyker-securities-plc/>).

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

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

4. The JSAs' Objectives and Proposals

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

5. Progress of the special administration

This section provides Clients and Creditors with an update on how the JSAs have been pursuing their strategy with a view to achieving the three Objectives and the progress made to 7 October 2025.

5.1 Return of Custody Assets and CAI (Objective 1)

During the report period, the JSAs have continued to return Custody Assets and CAI where possible.

5.1.1 Transfers and Distributions of Custody Assets to the Nominated Brokers

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

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

During the period, the JSAs have continued to process the remaining Transfers and Distributions of transferrable Custody Assets and CAI to the five Nominated Brokers or to Clients' own choice of alternative broker. At present the JSAs only hold 40 Custody Assets that they consider are transferrable for 83 Clients. In addition, in accordance with the terms of the Distribution Plan, a significant number of Custody Assets have been classed as Non-Returnable as for practical or legal reasons it will not be possible to return these Custody Assets to Clients (see 5.1.3).

Key developments within the period included (but not limited to):

- The JSAs have continued to seek instructions from Clients whose Custody Assets may be liquidated so the proceeds of sale can be transferred to them.
- The JSAs have also instructed or completed the Transfer or Distribution of some Custody Assets to new brokers.

There has been progress in the period with returning Custody Assets and there remains a relatively low number of Clients with transferrable Custody Assets held at Reyker, which can be grouped as follows:

Group	Status 7 October 2025		Previous report	
	No. of Clients	No. of Custody Assets	No. of Clients	No. of Custody Assets
Clients with CTF accounts who haven't provided instructions	40	25	78	40
Clients who haven't settled their share of costs	4	3	5	4
Custody Assets with transfer challenges/further broker details are required	17	10	29	21
Clients with IF ISA investments that are not presently transferable	22	2	22	14
Total	83	40	134	79

- 40 Clients with CTF accounts have not yet provided either details of a new broker to which their Custody Assets should be transferred or, alternatively, instructed the JSAs to liquidate their Custody Assets (where the beneficiary is older than 18 years old);
- Four Clients who have Custody Assets have yet to settle their share of costs relating to the return of their Custody Assets. The JSAs await these Clients instructions, and confirmation that they have settled their share of costs or successfully applied to the FSCS for compensation;
- Reyker holds 10 Custody Assets for 17 Clients that are difficult to transfer as the asset issuer has not accepted the JSAs' instructions for transfer, including where the JSAs are awaiting further instructions from the Client. These are likely to be classified Non-Returnable if the issuer continues to take that position (see section 5.1.3); and
- Reyker holds two Custody Assets, being bonds in Holmes Investment Properties Plc and Astute Property Acquisitions Corporation Limited, for 22 IF ISA Clients. At present it's not possible to instruct a transfer of these bonds.

Our work during the period has also focussed on trying to progress these outstanding matters to a conclusion. This has included pro-active attempts to contact Clients with Custody Assets by email, post and telephone to encourage them to take the additional required action. This may be providing their choice of broker or liquidating Custody Assets, where possible, so the value of Clients' investments can be returned to them.

5.1.2 Transfers and Distributions of CAI

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

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

The receipts and payments account at **Appendix II** confirms that, during the report period, the amount of CAI that was received was approximately £11.2k (as compared to £27.5k in the previous report) and the JSAs successfully distributed approximately £26.5k (being £30.0k of CAI distributions less £3.5k of returned distributions).

Since the start of the Special Administration, the JSAs have received and Transferred or Distributed £70 million of CAI across eight currencies.

The JSAs are currently holding approximately £16.9k of CAI for 55 Clients (previously £32k for 73 clients). Most of these Clients have yet to provide details of where their CAI should be transferred and the remaining CAI will be transferred to Clients' new brokers when their Custody Assets are transferred.

Where Custody Assets have matured and converted to CAI, the cash will remain subject to the original (i) Transfer to the respective Nominated Broker or (ii) Distribution instructions provided by the Client.

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

5.1.3 Non-Returnable Client Assets (including Argento loan notes)

Non-Returnable Client Assets are securities which the JSAs have determined cannot be Transferred or otherwise Distributed for legal or practical reasons. For example, these may relate to securities that have been delisted from a public stock exchange or companies that may be subject to an insolvency process or dissolved. These assets were marked as Non-Returnable Client Assets on the respective Clients' CARS (subject to the stock being identified as Non-Returnable prior to the CARS being issued). Appendix VII shows a list of the Custody Assets now designated as Non Returnable and the reason why they have been designated as Non Returnable.

The JSAs currently hold approximately 165 different Non-Returnable Client Custody Assets for circa 2,664 Clients.

As set out in previous progress reports, a notable group of Custody Assets that have been categorised as Non Returnable Custody Assets are loan notes issued by Argento. The JSAs have taken steps to place Argento into bankruptcy in Luxembourg and are assisting the Luxembourg Court appointed Receiver with their investigations and asset tracing efforts. Relevant information will be communicated directly to Clients holding Argento loan notes in due course and general updates provided in the next progress report.

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

Should any realisations be received in relation to any Non-Returnable Custody Assets this will be accounted for and passed onto the underlying Client in accordance with the Distribution Plan.

In preparing for the closure of the special administration of Reyker, the JSAs will review the Non-Returnable Custody Assets held to determine whether there is likely to be any future realisation from those assets. In most instances, no further realisations are anticipated. However, in circumstances where it appears to the JSAs that it is likely there will be a future realisation from the Custody Assets for the benefit of Clients, the JSAs will take such steps that they consider are reasonable and proportionate to try to ensure that any future realisations are assigned directly to the Client holding the asset.

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

5.2 Distribution of Client Money (Objective 1)

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

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

5.2.1 Third and final distribution

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

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

Category	CMP value		Previous report	
	£'000	%	£'000	%
Completed distributions	56,325	97.76	56,206	97.55
In progress distributions	15	0.03	109	0.19
Funds retained from distributions*	624	1.08	618	1.07
Unclaimed	579	1.00	654	1.14
Claimed but no instructions	75	0.13	31	0.05
TOTAL	57,618	100.00	57,618	100.00

The JSAs would highlight:

- Circa £56.33 million of Client Money has been distributed to Clients (previously £56.21 million), being circa 98% of the total CMP value (with circa £119k being distributed in this report period);
- Of the 9,192 Clients who held Client Money, 8,117 Clients (88%) have now received their respective share of Client Money in full, without deduction for costs as a result of the FSCS compensation and funding arrangements under the FSCS Compensation Deed (previously 8,088 Clients);
- There are 741 Clients (previously 751) that have not yet submitted a Claim to Client Money representing, according to Company records, circa £579k of the CMP (previously £654k). It is worth noting that the percentage of Clients who are yet to submit a claim is higher by number of total Clients (circa 8%) than by value of the CMP (circa 1%) as the unclaimed balances are often very small amounts. Approximately 80% of these Clients have a claim of £25 or less.
- The JSAs have not been able to process all the instructions received to date due to the reasons set out in previous progress reports (such as Clients needing to verify their designated bank account or take further action to complete a distribution to their designated broker);
- It remains necessary to retain circa £624k of the CMP (for 32 Clients) until such time that a Hard Bar Date is set and passed and the CMP has been closed to new or increased claims on account of the respective Clients not being FSCS Protected Claimants or, alternatively, FSCS Protected Claimants whose respective share of costs exceed the compensation limit; and
- The JSAs still require distribution instructions to be submitted for circa £75k of the CMP (previously £31k) which is held by 240 Clients (previously 245) who have submitted a claim but not a CMIF. This is an increase on last period as, on 21 September 2025, a new claim was received to Client Money for £45k, however, the Client had not submitted a CMIF by the end of the reporting period.

During the period, the amount of unclaimed Client Money was reduced by circa £75k. This is largely due to our ongoing (but proportionate) tracing efforts to reunite Clients with their assets.

The JSAs, their staff and the client services team will continue to liaise with Clients, brokers and/or executors who either provide additional information or, alternatively, take further action for Client Money distribution(s) to be completed. Clients should note that, as we are towards the end of the Client Money distribution process, with almost 98% of the CMP having been returned to Clients, progress in future reporting periods by value of the CMP will appear relatively low when compared to earlier periods.

5.2.2 Non FSCS Protected Claimants

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

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

5.2.3 Closing the CMP

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

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

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

The JSAs have been keen to close the CMP as early as possible, however, as detailed above, we received 10 new claims to Client Money during the report period (a reduction from 23 in the previous period). This is a decrease on the rate of claims received in the last reporting period (by circa 50%).

The JSAs consider that, given the advanced stages of both the Client Money and Custody Asset Transfer and Distribution process, an application to Court for a Custody Asset Hard Bar Date and Client Money Hard Bar Date should be made at the same time. As noted above, the JSAs legal team have prepared an outline application to court for the setting of a Hard Bar Date for the submission of claims and have instructed counsel to advise, taking into account all the circumstances of the case, on the possible timing and merits of the application.

5.2.4 Required Client action

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

Additional information as to how to access the Portal and submit your CMIF is available on the Website.

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

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

5.3 Operations (Objective 1)

5.3.1 Maintaining critical operations and monitoring costs

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

5.3.2 Sanctions checking

Due to the current political situation and the changing list of persons or entities subject to sanctions by the UK, EU or USA, the JSAs must check any beneficiary of a payment or Transfer or Distribution of Client Assets against the current sanctions list within 24 hours of executing the Transfer or Distribution. The JSAs are utilising a third-party commercial operator for the process of sanction checking.

5.4 Communications (Objective 1)

5.4.1 Communications with Clients & intermediaries

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

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

- Clients who were still required to nominate their own choice of broker to receive Custody Assets and CAI and had not yet done so;
- Clients who only have a CAI balance and were still required to provide bank details;
- Clients that have a Child Trust Fund and are waiting to reach 18 years old so that they may access their account without parental or guardian engagement;
- Clients who have a nominated a broker that is unable to accept the Custody Assets held on their behalf and requesting them to provide details of an alternative broker;
- Liaising with Clients who may prefer for their Custody Assets to be liquidated (following modifications to the Distribution Plan); and
- Searching probate records for any Clients with unclaimed Client Money to try and identify whether any had passed since the beginning of the Special Administration and the respective executor(s)' or next of kin(s)' contact details.

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

- completed over 300 inbound and outbound calls with Clients; and
- reviewed and responded (where necessary) to more than 500 emails from Clients or their receiving brokers.

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

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

5.4.2 Client Claim Portal and Client data

The Portal and reykeradmin.com (the bespoke, cloud-based software platform developed by the JSAs during the Special Administration) continues to be maintained to collate, record and process Client instructions.

Additional programming and development requirements during the period were much reduced and, accordingly, there has been less expenditure to our two main contracted IT suppliers. Work in the period included (but was not limited to):

- Renewal of domains to ensure ongoing functionality and security of both the external Client Claim Portal and the internal reykeradmin.com database;
- Further review and consolidation of data within the back-end of reykeradmin.com and limiting the number of services (and therefore the cost) being utilised within Microsoft Azure (insofar as possible); and
- Periodic testing of robustness and usability of back up data (including source code) saved to third party provider as part of the JSAs' disaster recovery planning.

Such work has been undertaken with a view to future time and cost savings and preserving data integrity and security.

All Client data continues to be held in accordance with relevant data protection regulations within secure, cloud-based systems and, where appropriate, shared with the FSCS to facilitate the increasing volume of information requests being received in respect of alleged

mis-selling and negligence claims (which are dealt with separately to Clients' claims regarding the cost of returning Client Assets but subject to the same compensation limit of £85,000 per FSCS Protected Claimant).

5.4.3 Liaising with the Creditors' Committee

The JSAs continue to liaise with the Creditors' Committee members on a regular basis. The last formal meeting of the Committee was on 26 September 2024, however, written updates have been sent with our progress reports on 5 November 2024 and 6 April 2025. The Creditors' Committee continues to have four members, which remains compliant with the Regulations.

5.4.4 FSCS eligibility reviews

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

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

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

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

5.4.5 Data Subject Access Requests ("DSARs")

During the report period, the JSAs have received and responded to a further 21 DSARs. The JSAs have complied with the relevant legislation and addressed each DSAR that has been received in a timely manner.

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

5.4.6 Tax certificates and transfer forms

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

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

5.5.1 Financial Conduct Authority

The JSAs continue to liaise with the FCA in relation to Client positions, regulatory compliance matters, the Transfer and Distribution of Custody Assets, the Client Money distribution, statutory reporting requirements, ongoing investigations, Client communications and the overall strategy for achieving the Objectives and bringing the special administration to an end. The Company remains an FCA authorised entity and, where still required, is compliant with its regulatory requirements.

5.5.2 Financial Services Compensation Scheme

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

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

- i. Client positions and progress on the agreement and submission of claims to Client Assets;
- ii. Progress with regard to the Transfer of Custody Assets to the Nominated Brokers and Distributions for those Clients that either opted out or did not have a Nominated Broker for their investments (including CTF Clients);
- iii. Progress with regard to problematic and difficult to Transfer Custody Assets, such as the Argento loan notes;
- iv. Progress of the Client Money distribution and the JSAs' strategy for closing the CMP;
- v. Funding under the FSCS Compensation Deed;
- vi. Negligence, mis-selling and other claims asserted by Clients and responding to the FSCS' requests for further information regarding Client positions and the nature of services provided (with 62 requests in this report period); and

vii. Committee matters.

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

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

During the report period, the JSAs have:

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

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

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

5.7 Concluding the special administration

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

The JSAs last reported that, due to ongoing matter of the Argento loan notes, the processes required to conclude the Special Administration (such as the Hard Bar Date applications for both Client Money and Custody Assets to Court) may not be completed until 2026. We currently consider 2027 to be a more realistic timescale to conclude the special administration, however, it is envisaged the Hard Bar Date application will be submitted to Court and heard during 2026. The JSAs' legal team have prepared an outline application to court and have instructed counsel to advise, taking into account all the circumstances of the case, on the timing and merits of making the application. These framework timings remain subject to progress in the recovery (or assignment) of the Argento assets, Client behaviours as regards the remaining unclaimed Client Money and transferrable Custody Assets and the Court's availability to hear (and approach when hearing) any Hard Bar Date application(s).

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

5.7.1 Custody Assets

In addition to the Argento loan notes, there are other Custody Assets that have been deemed Non-Returnable, a schedule of which can be found at **Appendix VII**. This is generally due to an insolvency event in relation to the investment asset, for example shares in a company that has entered liquidation. Such Custody Assets continue to be notionally held by Reyker, although they may be deemed valueless. The JSAs also anticipate that some Clients may never provide details of a new broker to which their Custody Assets should be distributed.

Once the JSAs consider that it is not possible to Transfer or Distribute any further Custody Assets to new brokers and that they have achieved Objective 1 to the extent reasonably practicable, they anticipate issuing a long stop date notice under the Distribution Plan

which would enable them to liquidate any remaining Custody Assets (which can be liquidated) without the respective Client's expressed consent.

The JSAs, therefore, strongly encourage any Client who has not yet provided their distribution instructions and/or received a transferrable Custody Asset to contact client services as early as possible to avoid any investments being sold against their wishes.

5.7.2 Client Money

It remains the intention of the JSAs to apply to Court for a Hard Bar Date once they consider they can satisfy the Court that there is no reasonable prospect of any future claims to Client Money being received.

As part of the process of closing the CMP, the JSAs presently anticipate requesting any required consents or orders from the Court and the FCA that:

- any unclaimed Client Money in the CMP at the Hard Bar Date be applied towards the costs of returning Client Money with a view to reducing the overall costs borne by the FSCS and any Clients that are not FSCS Protected Claimants; and
- any Client Money that has been claimed by Clients or CAI, where the distribution of such funds has not been possible by the time the JSAs are in a position to vacate office (e.g. due to a CMIF not being returned or unverified bank details) be passed to the unclaimed dividends department of The Insolvency Service (a government body which will safeguard such money until such time that the respective Client engages).

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

6. House Assets

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

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

6.1 Investments

Our earlier reports confirmed that the Company held investments at the date of our appointment with a book value of £176,031. These investments principally related to its subsidiary undertakings which, in the majority of cases, were dormant and had no realisable value.

The Company did, however, hold additional investments by way of Custody Assets. During the Special Administration these have either matured or generated CAI.

During the report period, a further £190 has been received in respect of CAI generated from such investments and maturities, bringing total realisations to £107,657.

6.2 Credit interest

During the reporting period gross bank interest of £26,574 was received; being interest accrued on funds held within the House estate and on Client Money balances. In accordance with standard practice dating prior to the Special Administration and the Company's terms of business, interest accrued upon Client Money is an asset of the Company and deposited to an account held in its own name (as opposed to Client accounts). Gross credit interest received to the House estate during the Special Administration now totals £155,604.

6.3 Prepayments

During the reporting period, the JSAs realised a further £4,049 in respect of overpaid business rates for the Company's first-floor leased office during the pre-special administration period from 1 April 2019 to 7 October 2019. This brings total realisations in respect of prepayments to £14,100 (compared to an estimated to realise value of £34,792 on the JSAs' estimated financial position published as part of their Proposals).

6.4 Claims against third parties

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

6.5 Other Assets

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

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

7. Receipts and payments

Attached at **Appendix II** is the JSAs' receipts and payments account covering the six-month reporting period, being from 8 April 2025 to 7 October 2025 and the cumulative total for the Special Administration.

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

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

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

7.1 Receipts

7.1.1 Objective 1 – FSCS Trust Account

During the reporting period, no further amounts were drawn under the FSCS Compensation Deed to defray the associated costs of pursuing Objective 1. At the end of the report period, there is a balance to hand of circa £405k and the total amount drawn under the Deed remains £22.8 million.

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

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

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

7.1.3 House Accounts

House realisations totalled £30,812 during the period. Details regarding the more significant realisations are included at section 6.

7.1.4 CMP and Post Pooling Accounts

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

7.2 Payments

7.2.1 Objective 1 – FSCS Trust Account

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

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

- Agent fees totalling £645 plus VAT (down from £39,318 plus VAT), which solely related to payroll services provided by MHR International UK Ltd;
- Staff costs totalling £54,792 (previously £43,643), including net salaries, PAYE & NIC and pension contributions. Additional staff benefits and expenses have also been paid in the sum of £1,132 (previously £988);
- IT supplier fees totalling £18,977 (previously £13,413), including payments to Manresa (contracted developer) and Fusion (outsourced IT data and maintenance provider);
- Custody fees of £17,509 (previously £7,511) to the custodians who continue to hold Custody Assets for the benefit of the Company's Clients until such time that they can be Transferred or Distributed. This included payments to CACEIS (formerly Kas Bank) and Aegon Co-funds whose services are required to hold and settle share Transfers and Distributions electronically. Please note, this is higher than in the last reporting period as CACEIS invoiced for charges relating to the prior reporting period during this period;
- Necessary statutory costs totalling £21,514 (previously £18,925) in respect of outsourced printing and postage for mass Client communications. This principally relates to the largescale circular to all Clients providing notice of the preceding progress report being available on the Website or, alternatively, upon request from client services;
- Insurance premiums of £2,940 were paid during this period. The JSAs require several insurance policies which currently cost a total of £980 (including insurance premium tax) every six months. Three invoices were paid during the reporting period to bring the account up to date.
- Irrecoverable VAT of £84,048 (previously £211,714). The Company is not VAT registered and so VAT paid on the necessary costs of the Special Administration cannot be recovered.

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

7.2.2 House Accounts

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

7.2.3 CMP and Post Pooling Accounts

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

Although dividends, coupon payments or mandatory 'kick-out' redemptions should now be paid by the paying entity to the new broker (e.g. James Brearley) following any Transfer or Distribution of Custody Assets, the Special Administration will continue to receive CAI in respect of Custody Assets that continue to be held by the Company on trust for Clients or, perhaps, where a dividend or redemption was declared shortly prior to the respective asset being registered in the name of the new nominee entity.

The JSAs continue to undertake sweeps of CAI to the Nominated Brokers on a periodic basis. CAI due to be distributed elsewhere (i.e. other than to the Nominated Brokers) will be distributed simultaneously with Custody Assets to the same new Client designated broker through the Distribution process or by occasional sweeps if the funds were received after the Transfer or Distribution of Custody Assets or otherwise as soon as possible.

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

- Approximately £119k of Client Money was distributed from the CMP (across two currencies); and
- Circa £26k of CAI was successfully Transferred or Distributed from the segregated post-pooling accounts (being the net balance of CAI Transferred or Distributed and returned Transfers or Distributions).

8. Estimated outcome for Clients and Creditors

8.1 Clients

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

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

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

8.2 Secured creditors

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

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

8.3 Preferential creditors

The only categories of claims with preferential status in the Special Administration are those in relation to employee entitlements for arrears of salary (up to £800) and any accrued but unpaid holiday entitlements. Such claims are first met and paid (up to certain statutory limits) by the RPS, a government department within the Department for Business, Energy and Industrial Strategy, who will then have a subrogated preferential claim in the Special Administration.

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

8.4 Unsecured creditors

Unsecured creditor claims are broadly split into three categories:

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

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

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

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

8.5 The Prescribed Part

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

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

9. The JSAs' remuneration

9.1 Bases for fixing the JSAs' remuneration

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

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

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

9.2 The JSAs' time costs to 7 October 2025

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

Period	Total hours hrs	Total costs £	Average hourly rate £/hr	Fees drawn £
8 October 2019 to 7 April 2020	3,890	1,688,609	434	-
8 April 2020 to 7 October 2020	4,084	1,816,337	445	249,432
8 October 2020 to 7 April 2021	3,374	1,657,004	491	2,891,411
8 April 2021 to 7 October 2021	2,428	1,207,172	431	2,145,118
8 October 2021 to 7 April 2022	2,931	1,369,338	467	224,370
8 April 2022 to 7 October 2022	1,906	905,030	475	752,009
8 October 2022 to 7 April 2023	1,385	806,754	582	2,205,456
8 April 2023 to 7 October 2023	1,132	679,778	600	774,968
8 October 2023 to 7 April 2024	888	583,892	658	647,855
8 April 2024 to 7 October 2024	711	490,456	690	Nil
8 October 2024 to 7 April 2025	566	373,185	659	984,603
8 April 2025 to 7 October 2025	620	416,176	671	328,551
TOTAL	23,915	11,993,732	501	11,203,773

During the report period, the JSAs have incurred time costs of £416,176 (which includes costs of dealing with Client Money, Custody Assets and House Assets) which represents 620 hours at an average charge out rate of £671 per hour.

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

Also included at **Appendix IV** is a cumulative time analysis for the period from 8 April 2025 to 7 October 2025 which provides details of the JSAs’ total time costs since appointment, totalling circa £11.9 million.

9.3 JSAs’ remuneration drawn to date

During the report period, a total of £328,551 plus VAT was drawn from the FSCS Trust Account which relates to time costs in respect of Objective 1. No remuneration was drawn from the House estate.

Total remuneration drawn by the JSAs as at the end of this report period is circa £11.2 million plus VAT, which all relates to time incurred in respect of Objective 1 and paid from the FSCS Trust Account. Of this, £249,432 was initially paid from the CMP, however, this was reimbursed from the FSCS Trust Account during a prior reporting period.

9.4 Further information on the JSAs’ remuneration

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

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

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

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

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

10. The JSAs’ expenses

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

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

10.1 Professional advisors’ and agents’ fees and expenses

During the course of the Special Administration to 7 April 2025, the JSAs have engaged the following professional advisors and agents. The following table confirms the basis of our fee arrangement with each of them which is subject to review on a regular basis.

Period	Services	Basis of fee arrangement
Arthur Financial Ltd	IT recruitment	Fixed fee
Bartlett & Co. Ltd	Insurance brokers	Fixed fee
CAPA	Business rates review	% of realisations
Claret Recruitment Ltd	Recruitment	Mark up on contractors’ time
ERA Solutions Ltd	Employee claim assistance	Fixed fee / employee
Farrer & Co LLP	Legal advice	Time costs plus disbursements
Foot Anstey LLP	Legal advice	Time costs plus disbursements

Fourthline Ltd	SAR and CASS agent recruitment	Mark up on contractors' time
Fusion Technology Solutions Ltd	IT support	Fixed fee under service agreements
Hilco Appraisal Ltd	Valuation of the Company's physical assets	Fixed fee plus disbursements
Marsh	Insurance brokers	Fixed fee
MHR International UK Ltd	Payroll services	Fixed fee / employee
Ogier (Luxemburg) SCS	Legal advice regarding Argento loan notes	Time costs plus disbursements
Ogier (Cayman) LLP	Legal advice regarding Argento loan notes	Fixed fee
SAR experienced consultants and other independent contractors (incl. Granite Star Consultancy Ltd.)	Assistance with the audit, reconciliation and return of Custody Assets and Client Money	Time costs
Seneca Partners Ltd	Marketing and assistance with negotiating a sale of the business and assets	Time costs plus disbursements
South Square	Legal counsel	Time costs plus disbursements
Twenty Recruitment Group	IT recruitment	Mark up on contractors' time

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

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

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

10.2 Other expenses (category 1 and category 2)

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

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

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

Description	Obj. 1 expenses incurred in period £	Obj. 2&3 expenses incurred in period £	Total incurred in period £	Total paid in period £	Total expenses outstanding at period end £
IT suppliers	603	-	603	-	7,763
General suppliers	-	-	-	-	1,297
Travel & sustenance	-	-	-	-	1,124
Staff training costs	-	-	-	-	1,140

Staff equipment & expenses	-	-	-	-	1,933
Courier & postage	-	-	-	-	244
SAGE subscription	-	-	-	-	240
TV licence renewal	-	-	-	-	155
Statutory bond	-	-	-	-	140
Searches & statutory filings	56	-	56	-	395
TOTAL PAID	659	-	659	-	14,431

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

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

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

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

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

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

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

10.3 Policies regarding use of third parties and expense recovery

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

11. Ending the Special Administration

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

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

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

At this stage, it is not possible to provide a definitive timescale for the duration of the Special Administration, although the JSAs currently anticipate that it will be concluded by late 2026 or, alternatively, early 2027. Further detail as regards the JSAs' overall strategy is referenced within section 5 of this report.

12. Privacy and data protection

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

13. Clients' and Creditors' rights

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

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

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

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

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

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

14. Next report

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


Mark Ford (Nov 5, 2025 12:25:56 GMT)

Mark Christopher Ford
Joint Special Administrator
Date: 5 November 2025

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

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

All of the joint office-holders are authorised and licensed in the UK by the Institute of Chartered Accountants in England and Wales and are bound by their code of ethics. Further details of their licensing body along with our complaints and compensation procedure can be accessed at: <https://www.swgroup.com/insolvency-licensing-bodies/>

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

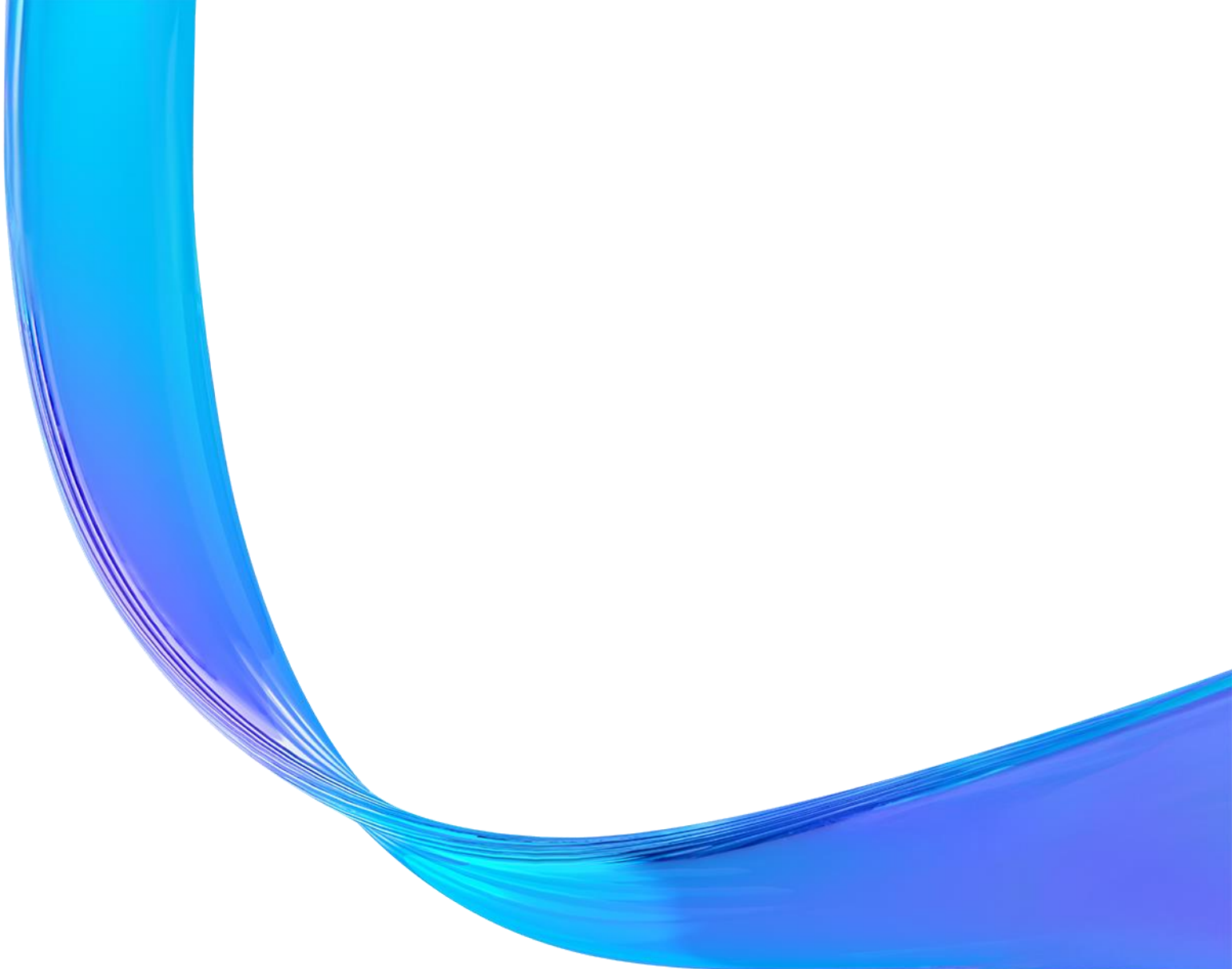
The Privacy Notice in relation to the General Data Protection Regulation can be accessed at www.swgroup.com/rrsgdpr

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

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

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

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



Appendices

I Statutory information

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

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

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

II Receipts and payments account

Est. to Realise £	8 April 2024 to 7 October 2025		8 October 2019 to 7 October 2025		
	House	Objective 1	House	Objective 1	
	Accounts £	Accounts £	Accounts £	Accounts £	
RECEIPTS					
	Financial Services Compensation Scheme	-	0.00	-	22,852,670.00
	Repayable Loan Facility	-	-	-	2,600,000.00
	Share of Costs - Custody Assets	-	-	-	47,500.00
	Argento Legal Fee Contributions	-	0.00	-	110,928.62
	Bank Interest Gross	26,573.52	13,709.95	155,603.59	93,218.74
24,369.10	Book Debts	-	-	62,671.65	
51,812.15	Cash at Bank	-	-	51,812.15	-
187.31	Petty Cash	-	-	148.85	-
	Corporate Action Fees	-	-	45,722.50	-
Nil	Third Party Claims	-	-	25,000.00	-
Nil	Investments	190.29	-	107,657.58	-
	Fees re the early return of CAI	-	-	12,240.00	-
55,403.56	Employee & Shareholder Loans	-	-	21,473.62	-
34,792.00	Prepayments & other deposits	4,048.59	-	14,100.45	-
	Cash held by Solicitors	-	-	1,680.00	-
45,000.00	Office Furniture & Equipment	-	-	3,510.00	-
	Sundry Refunds	-	-	553.34	63.76
		30,812.40	13,709.95	502,173.73	25,704,381.12
PAYMENTS					
	JSAs' Fees & Expenses (Custody Assets)	-	(242,395.06)	-	(8,440,506.68)
	Repayable Loan Facility Redemption	-	-	-	(3,725,128.30)
	Irrecoverable VAT	-	(84,047.76)	(8,389.88)	(3,047,658.60)
	Agents' Fees & Expenses	-	(645.62)	(7,436.41)	(1,658,315.48)
	JSAs' Fees & Expenses (Client Money)	-	(86,155.90)	-	(2,804,755.48)
	Staff Costs (incl'd. Salaries, PAYE and Pensions)	-	(54,791.60)	-	(1,258,783.51)
	IT Suppliers	-	(18,976.83)	-	(808,068.52)
	Property Costs	-	-	-	(488,604.76)
	Legal Fees & Expenses (Custody Assets incl'd. Argento)	-	(73,358.17)	-	(754,650.70)
	Custody Fees - Custody Assets	-	(17,509.78)	-	(450,728.14)
	Structured Products Transfer Cost	-	-	-	(250,000.00)
	Development of reykeradmin.com	-	-	-	(232,599.24)
	Legal Fees & Expenses (Client Money)	-	-	-	(268,974.70)
	Statutory Costs (incl'd. Printing & Postage)	-	(21,514.23)	(1,042.00)	(326,117.66)
	Pre-appointment Fees & Expenses	-	-	-	(162,701.83)
	Distribution Costs - Client Money	-	(6,300.00)	-	(245,482.01)
	Insurance	-	(2,940.00)	-	(55,198.32)
	Telephone & Internet	-	-	-	(44,785.62)
	Pre-appointment Custody Fees	-	-	-	(71,151.93)
	General Suppliers	-	(366.80)	-	(32,637.80)
	Staff Benefits & Expenses	-	(1,132.26)	(354.00)	(35,521.84)
	Client Tracing	-	-	-	(23,594.29)
	Irrecoverable US Tax	-	-	-	(10,574.01)
	Bank Charges	-	(7.50)	(1.85)	(809.85)
	Petty Cash & Subscriptions	-	-	-	(640.00)
	Legal Fees - Other	-	-	(33,352.50)	-
		-	(610,141.51)	(50,576.64)	(25,197,989.27)
Balances in Hand		30,812.40	(596,431.56)	451,597.09	506,391.85
REPRESENTED BY					
	FSCS Segregated Trust Account			-	405,407.61
	Share of Costs Collection Account			-	55,514.96
	Aregento Legal Costs Collection Account			-	45,469.28
	General House Account			451,597.09	-
				451,597.09	506,391.85

Client Money receipts & payments for the period 8 April 2025 to 7 October 2025

CLIENT MONEY - PRIMARY POOL	GBP	AUD	CHF	DKK	EUR	SEK	USD
Balance brought forward - 8 April 2025	900,611	1,979	367	-	369,562	123,530	191,830
RECEIPTS							
Returned Client Money Distributions	-	-	-	-	-	-	-
CAI received (and to be swept to Post Pooling Accounts)	514	-	-	-	-	-	-
	514	-	-	-	-	-	-
PAYMENTS							
Client Money Distributions to Clients	(119,275)	-	-	-	-	-	-
IAT of CAI to Post Pooling Accounts	(685)	-	-	-	-	-	-
Bank Charges	0.00	-	-	-	-	-	-
	(119,960)	-	-	-	-	-	-
CMP balances to hand as at 7 October 2025	781,165	1,979	367	-	369,562	123,530	191,830
CLIENT MONEY - POST POOLING ACCOUNTS	GBP	AUD	CHF	DKK	EUR	SEK	USD
Balance brought forward - 8 April 2025	32,179	557	-	-	216	-	-
RECEIPTS							
CAI (including dividends, coupons and IATs)	11,213	-	-	-	-	-	7
Returned Transfers/Distributions of CAI	3,565	-	-	-	-	-	-
FX conversions	5	-	-	-	-	-	-
	14,784	-	-	-	-	-	7
PAYMENTS							
Transfers/Distributions of CAI	(30,026)	-	-	-	-	-	-
FX conversions	-	-	-	-	-	-	(7)
Bank Charges	-	-	-	-	-	-	-
	(30,026)	-	-	-	-	-	(7)
CAI (post-pooling) balances to hand as at 7 October 2025	16,937	557	-	-	216	-	-
Total cash resource as at 7 October 2025	798,102	2,536	367	-	369,778	123,530	191,830
RECONCILES TO CASH AT BANK	GBP	AUD	CHF	DKK	EUR	SEK	USD
Natwest	797,246	2,536	367	-	369,778	123,530	191,830
Kas Bank	856	-	-	-	-	-	-
Balances to hand as at 7 April 2025	798,102	2,536	367	-	369,778	123,530	191,830

Notes and further information required by SIP 7

1. All House and FSCS Trust bank accounts are interest bearing.
2. Funds received into the Objective 1 accounts from the Repayable Loan Facility and FSCS Compensation Deed may only be used to defray the associated costs of pursuing Objective 1.
3. The Company's own House Assets may be used to defray the associated costs of pursuing Objective 2 and 3 (insofar as realisations permit) with any surplus to be made available to the Company's Creditors.
4. Client Money within the CMP is held separately to both House Assets and the Objective 1 funding account in designated Client accounts and held on trust for Clients. Foreign currency is held in separate, designated currency accounts.
5. Client Money received following the primary pooling event (known as CAI) is held in Post Pooling Accounts and segregated from the CMP, House Assets and the Objective 1 funding account which hold compensation advanced by the FSCS under the FSCS Compensation Deed. During the period, £514 of CAI was received into one of the CMP bank accounts but subsequently swept to a Post Pooling Account to maintain segregation.
6. Unless otherwise stated, all amounts in the receipts and payments accounts are shown exclusive of any attributable VAT. VAT is not recoverable in this matter and, accordingly, where VAT is charged and paid on expenses, it is shown as irrecoverable VAT.
7. The JSAs did not draw any further funding under the FSCS Compensation Deed during the reporting period. As at the end of the period, funds advanced under the FSCS Compensation Deed total £22.9 million. These funds are an advance of compensation due to FSCS Protected Claimants in respect of their share of the costs of returning Custody Assets and / or Client Money and may only be used to defray the associated costs of pursuing Objective 1 as they fall due.
8. The JSAs' remuneration has been approved by the Committee and remuneration paid to date totals £11.2 million regarding the pursuit of Objective 1. Further information concerning our remuneration is included in the body of the report and at Appendices III and IV.
9. Further details of payments made to any of the JSAs' professional advisors or sub-contractors are shown in the body of our report and at Appendix V.

III. Time analysis for the period

JSAs' time costs from 8 April 2025 to 7 October 2025

Classification of work function	Hours				Total hours	Time cost	Average hourly rate
	Partner / Director	Associate director	Manager/ Assistant Manager	Other professional staff			
						£	£
Objective 1: Client Monies							
Storage & back up of client data	0.3				0.3	216.25	865.00
Client Communications	8.5		7.8	1.4	17.7	11,743.96	663.49
Liaison with the committee	0.2				0.2	171.53	1,029.00
Reconciliations	0.3				0.3	288.30	865.00
Transfers / Returns / Sale	34.5		17.0		51.5	40,238.33	780.82
Hard Bar Date / Closure	7.5		13.7		21.2	13,604.38	643.23
Trading matters	2.7	1.2	5.9	3.0	12.8	6,933.56	541.69
Reporting	2.5	1.6	0.1		4.2	3,524.72	845.95
Data subject access requests	0.4		10.2	9.3	19.9	7,968.17	400.07
Total	56.8	2.8	54.7	13.7	128.0	84,689.20	661.55
Objective 1: Custody Assets							
Storage & back up of client data	1.2				1.2	1,009.20	865.00
Client Communications	32.9		10.8	9.8	53.5	37,076.06	692.57
Liaison with the committee	0.3				0.3	257.25	1,029.00
Post pooling monies	8.4				8.4	7,251.47	865.00
Transfers / Returns / Sale	116.6	35.8	10.5	3.1	166.0	141,556.50	853.01
Hard Bar Date / Closure	15.6	2.5	11.9		30.0	22,528.04	751.77
Trading matters	12.7	4.8	27.3	6.8	51.5	28,605.21	555.45
Reporting	11.0	1.6	4.9	0.2	17.7	14,061.44	794.43
Data Subject Access Requests	8.8		29.7	48.4	86.8	35,048.50	403.55
Total	207.3	44.7	95.1	68.3	415.3	287,393.67	692.01
Objective 2: Liaison with Regulatory Bodies							
Total	0.7	-	3.3	-	4.0	2,368.92	592.24
Objective 3: Company ("House")							
Administration & planning	6.7		4.0	18.3	29.0	12,645.60	436.56
Realisation of assets	1.5		0.5		2.0	1,650.99	818.74
Creditors	0.8		3.1		3.9	2,282.65	585.31
Corporate Tax	5.2	1.5	16.4	2.3	25.5	13,860.04	544.60
Case specific legal actions	9.5		3.0		12.5	11,285.37	904.03
Total	23.6	1.5	27.1	20.7	72.8	41,724.65	573.01
Grand Total	288.3	49.0	180.2	102.6	620.1	416,176.44	671.11

Explanation of major work activities undertaken

Objective 1: Client Money

Storage and back up of client data

- Undertaking work to ensure client data is backed up correctly and appropriate software licences are in place.

Client communications

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

Liaison with the Creditors' Committee

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

Reconciliations

- Review of Client Money Reconciliation and discussions with safe custody regarding outstanding items.

Transfers / returns / sale

- Responding to instructions received from Clients and requesting additional information to facilitate the processing of their Client Money distribution(s) where this has not yet been paid.
- Processing further third and final distributions for FSCS Protected Claimants and ongoing interim distributions to Non-FSCS Protected Claimants following receipt of requisite documentation, to include reviewing Client Money instructions received, processing payments in conjunction with Reyker's safe custody team, liaising with Clients for additional information and sanction checks.
- Review of documentation received and verifying additional UK and international bank accounts designated by Clients to receive Client Money.
- Liaising with alternative brokers nominated by Clients to accept Client Money.
- Donating funds to NHS Charities Together, where instructed by Clients.
- Regular meetings between Reyker staff/contractors and the JSAs' staff regarding progress, priorities and next steps as regards the return of Client Money.
- Considering CTF and ISA related matters and liaising with HMRC.

- Liaising with the FSCS regarding Client eligibility for compensation regarding the associated costs of distributing Client Money.

Hard Bar Date / Closure

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

Trading matters

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

Reporting

- Drafting parts of the statutory progress report to Clients and Creditors (period ended 7 April 2025) on matters relating to Client Money.
- Preparation of notice of progress report for Client Money Clients and review and agree mailing list.

Data Subject Access Requests

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

Objective 1: Custody Assets time costs

Storage and back up of client data

- Undertaking work to ensure client data is backed up correctly.

Client communications

- Drafting website updates.

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

Liaison with the Creditors' Committee

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

Post Pooling monies

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

Transfers / returns / sale

- Maintaining all requisite settlement platforms and sub-custodian systems for the Transfers and Distribution of Custody Assets (e.g. CACEIS).
- Liaising with Clients, Nominated Brokers, other brokers, sub-custodians, fund managers, Investment Managers and IFAs for the preparation and execution of Transfers and Distributions of Custody Assets from various locations (including stock held in electronic, paper and statement form).
- Review of internal checklists prepared by Reyker staff and contractors for approval of prepared Transfers and Distributions.
- Review of internal checklists and sweeps of CAI to alternative brokers designated by opt-out Clients or holders of CTFs or IF ISAs following the Distribution of their Custody Assets.
- Verifying data exported from the Portal and reykeradmin.com to confirm the Custody Assets and quantities which were to be Transferred or Distributed and to which Nominated Broker or broker.
- Improvements to reykeradmin.com to assist the Transfer and Distribution of Custody Assets.
- Working with Clients, Investment Managers and the FSCS to ensure that all FSCS Protected Claimants are identified and eligibility confirmed.
- Safeguarding physical share certificates.

- Liaising with Clients holding Argento loan notes, liaising with the Luxembourg Receiver and exploring potential options and costs for recovery.
- Collating, logging and processing stock transfer forms as received from brokers with regard to the Distribution of Custody Assets for opt-out Clients or those without a Nominated Broker.
- Ongoing monitoring and work regarding problematic Custody Assets and classifying as Non-Returnable Client Assets where appropriate.
- Receiving instructions from Clients to liquidate their Custody Assets, arranging the transfer and sale of the same and returning the liquidation proceeds to Clients.
- Discussions with our legal advisors regarding potential timing of Hard Bar Date application for Custody Assets.

Trading matters

- Same as for Client Money (see above).

Hard Bar Date / Closure

- Ongoing review of the remaining Custody Assets and CAI held by Dolfin, and ensuring Custody Assets are designated non returnable as appropriate and what, if any, further steps should be taken in relation to such Custody Assets.
- Discussions with legal advisors and counsel regarding the appropriate timing of setting a Long Stop Date as well as making an application to Court to set a Hard Bar Date.
- Drafting file notes for our legal advisors to understand the steps taken by the JSAs to reunite Clients with their Client Money which will form the basis of a supplementary witness statement to the Hard Bar Date application.
- Preparation for the closure of the special administration.

Reporting

- Drafting parts of the statutory progress report to Clients and Creditors on matters relating to Custody Assets and CAI.
- Preparation of notice of progress report for Custody Asset Clients and review and agree mailing list.

Data Subject Access Requests

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

Objective 2: Liaison with Regulatory bodies

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

Objective 3: Winding up the Company's affairs

Administration & Planning

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

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

Realisation of assets

- Obtaining business rates refund.
- Dealing with interest received that is due to the House estate.

Creditors

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

Corporate Tax

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

Case specific legal actions

- Review of documentation regarding the ongoing Unfair Prejudice claim, where the Company is named as a respondent, and discussions with solicitors in relation to the proceedings.
- Liaising with the assignee of claims against third parties to assist with the pursuit and enforcement of such claims where appropriate.

IV Cumulative time analysis

JSAs' time costs from 8 October 2019 to 7 October 2025

Classification of work function	Hours					Total hours	Time cost	Average hourly rate
	Partner / Director	Associate director	Manager/ Assistant Manager	Other professional staff	Assistants & support staff			
							£	£
Objective 1: Client Monies								
Storage & back up of client data	7.3	2.3	11.5	17.5	-	38.6	15,204.79	394.08
Strategy & planning	44.2	3.4	78.3	12.8	-	138.7	72,345.49	521.53
Client Communications	115.4	85.2	657.2	967.8	19.1	1,844.7	711,222.44	385.56
Liaison with the committee	55.6	22.3	50.8	2.8	-	131.6	78,336.88	595.49
Client statements	3.9	12.6	57.4	4.5	-	78.3	37,184.95	475.21
Client identification / tracing	23.7	5.6	80.2	64.0	-	173.4	73,553.57	424.14
Reconciliations	13.0	9.3	16.3	75.4	-	114.0	34,503.77	302.71
Transfers / Returns / Sale	380.2	451.1	1,540.3	131.1	-	2,502.7	1,425,206.04	569.47
Hard Bar Date / Closure	7.5	1.3	14.6	-	-	23.3	15,113.55	647.72
Trading matters	55.7	54.6	363.0	131.4	-	604.7	287,893.82	476.05
Reporting	8.2	28.0	51.4	5.4	-	93.0	53,803.38	578.32
Data subject access requests	2.1	7.4	38.5	32.4	-	80.3	34,159.19	425.48
Total	716.7	683.1	2,959.5	1,444.9	19.1	5,823.2	2,838,527.87	487.45
Objective 1: Custody Assets								
Storage & back up of client data	29.9	5.0	51.0	87.6	-	173.4	61,674.31	355.68
Strategy & planning	125.5	23.5	257.1	93.5	-	499.6	238,374.67	477.10
Client Communications	579.3	281.0	1,645.8	3,074.3	54.1	5,634.5	2,215,662.85	393.23
Liaison with the committee	184.1	73.1	192.6	14.7	-	464.5	268,626.27	578.33
Client statements	26.7	31.3	165.4	3.0	-	226.4	110,395.48	487.58
Client identification / tracing	18.4	2.0	42.0	7.0	-	69.4	33,160.10	478.04
Reconciliations	69.4	11.3	47.6	204.4	-	332.6	106,334.07	319.72
Open trades	24.7	28.5	2.5	-	-	55.7	32,972.50	591.97
Post pooling monies	30.9	135.1	448.1	8.4	-	622.6	324,362.63	521.01
Corporate actions	29.5	95.9	38.8	1.7	-	165.8	91,081.11	549.18
Transfers / Returns / Sale	1,613.5	2,981.6	738.8	173.2	-	5,507.1	3,529,992.28	640.99
Hard Bar Date / Closure	17.0	5.3	19.9	-	-	42.2	30,683.36	727.96
Trading matters	227.1	319.2	1,207.6	670.8	-	2,424.7	1,131,714.42	466.73
Reporting	28.4	97.1	186.2	14.0	-	325.6	188,755.74	579.72
Data Subject Access Requests	22.5	51.8	147.0	119.5	-	340.9	156,880.22	460.22
Total	3,026.9	4,141.6	5,190.5	4,472.1	54.1	16,885.0	8,520,670.00	504.63
Objective 2: Liaison with Regulatory Bodies								
Total	111.4	11.7	38.7	53.3	-	215.1	123,672.85	574.96
Objective 3: Company ("House")								
Administration & planning	45.9	123.6	160.0	158.7	-	488.2	227,359.60	465.66
Investigations	65.7	158.0	20.1	52.5	-	296.4	159,653.28	538.64
Realisation of assets	5.1	16.7	26.1	13.7	-	61.6	31,730.63	514.69
Creditors	6.7	5.7	30.4	17.6	0.2	60.7	29,024.48	478.56
Corporate Tax	20.3	2.4	24.1	2.3	-	49.1	31,433.29	639.97
Case specific legal actions	27.6	0.2	3.3	5.0	-	36.0	31,660.25	879.45
Total	171.4	306.6	264.0	249.9	0.2	992.1	510,861.53	514.95
Grand Total	4,026.4	5,142.9	8,452.7	6,220.1	73.3	23,915.4	11,993,732.25	501.51

V Expenses incurred by the JSAs

287

Name of professional advisor	Services	Obj 1 costs incurred in the period £	Obj 2 & 3 costs incurred in the period £	Total costs incurred in the period £	Total costs incurred £	Costs paid in the period £	Total costs paid £	Costs outstanding £
Foot Anstey LLP	Legal advice	27,775	2,400	30,175	1,040,994	51,384	835,446	205,548
Foot Anstey LLP	Legal expenses	-	-	-	1,313	-	1,313	-
South Square	Legal counsel	-	-	-	135,040	2,100	135,040	-
Foot Anstey LLP	Corporate Action assistance	-	-	-	12,049	-	12,049	-
Ogier (Luxembourg) SCS	Legal advice and expenses	21,974	-	21,974	59,890	21,974	59,890	-
Ogier (Cayman) LLP	Legal advice and expenses	-	-	-	10,936	-	10,936	-
Farrer & Co LLP	Legal advice	-	-	-	1,000	-	1,000	-
Seneca Partners Ltd	Marketing and assistance with sale of business and assets	-	-	-	199,015	-	199,015	-
Hilco Appraisal Ltd	Valuation and sale of chattel assets	-	-	-	7,436	-	7,436	-
ERA Solutions Ltd	Employee claim assistance	-	-	-	1,470	-	-	1,470
SAR and other experienced consultants	Various consultancy services regarding the return of Custody Assets and Client Money	-	-	-	662,754	-	662,754	-
Fourthline Ltd	SAR and CASS recruitment	-	-	-	188,674	-	188,674	-
Arthur Financial Ltd	IT recruitment	-	-	-	4,500	-	4,500	-
Chartermore Partners Ltd (formerly Claret Recruitment Ltd)	Safe Custody recruitment	-	-	-	606,598	-	606,598	-
MHR International	Payroll service	646	-	646	6,876	646	6,876	-
CAPA	Business rates review	-	-	-	-	-	-	-
Marsh	Insurance brokers	2,940	-	2,940	23,011	2,940	23,011	-
Bartlett & Co. Ltd	Insurance brokers	-	-	-	32,188	-	32,188	-
Twenty Recruitment	IT recruitment	-	-	-	85,999	-	85,999	-
Fusion Technology Solutions Ltd	IT support and maintenance	17,777	-	17,777	271,162	17,777	271,162	-
TOTAL		71,111	2,400	73,511	3,350,904	96,821	3,143,886	207,018

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

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

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

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

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

i. Introduction

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

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

ii. Case team and allocation of staff

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

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

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

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

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

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

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

iii. Time charging units (appointment before 1 August 2020)

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

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

- Time is recorded in minimum units of 1 minute or multiples thereof.
- We do not charge general or overhead costs.

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

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

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

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

vi. Expenses

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

- remuneration of the insolvency practitioners; or
- distributions to creditors and/or members.

Category 1 expenses

These are defined by SIP 9 as:

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

Category 2 expenses

These are defined by SIP 9 as:

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

vii. Category 2 expenses / payments to associates

Reimbursement of mileage at HMRC rates

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

Other group entities

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

Other associates

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

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

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

viii. Subcontractors

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

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

ix. Professional advisers

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

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

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

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

x. Independence of subcontractors and professional advisers

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

The insolvency practitioners and their firm do not normally have any association with any external provider of services and therefore they do not normally fall within the definition of an associate as defined in Section 435 of the Insolvency Act 1986 and in Statement of Insolvency Practice 9.

Payments to subcontractors and external professional advisers for the services they provide are therefore not usually a category 2 expense as defined in SIP 9 and therefore do not ordinarily require prior approval from the committee or creditors.

xi. Rate tables

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

Rates applying at the time of seeking approval of remuneration and/or in prior accounting periods were included in our previous reports.

All rates are reviewed annually and changes take effect on 1 January each year.

Restructuring & Recovery Services	
Charge out rates	£/hr
From 1 January 2025	
Partner	990 to 1050
Director / Associate Director	640 to 890
Managers	390 to 720
Other professional staff	230 to 410
Support & secretarial staff	140 to 160

Forensic Services

Charge out rates

£/hr

From 1 January 2025

Partner	635
Director / Associate Director	410 to 480
Managers	270 to 380
Other professional staff	150 to 220
Support & secretarial staff	140 to 150

Tax Services

Charge out rates

£/hr

From 1 January 2025

Partner	1,235
Director / Associate Director	700-950
Managers	380-615
Other professional staff	170-335
Support & secretarial staff	100

VII Non-Returnable Custody Assets

ISIN	Name	Reason
GB00BZBZ9N45	5% Hom Re Limited Unsecured BDS 31/03/27	Delisted
GB00BDCJX280	Audley Funding 12% 27/01/2022	Non-responsive
GB00B687BC37	EF FACET Cautious Discretionary Portfolio B Inc	Suspended
LU1823585333	International Investment Platform Securitisation Fund	Suspended
MT7000013900	Lanner SICAV A USD	Suspended
ZZ00000XXX12	Magenta Advisors Limited Loan Note	Non-responsive
AT0000A1PCL9	Scotty Group SE (AS)	Non-responsive
GB00BYRJWQ71	Via Capital 8% Loan Note 2020	Suspended
Issuer in insolvency process:		
ZZ000011900	8.5% Westway Property 5 Year Bond (Issued 02/07/2019)	In liquidation
ZZ000011828	8.5% Westway Property 5 Year Bond (Issued 03/05/2019)	In liquidation
ZZ000011953	8.5% Westway Property 5 Year Bond (Issued 07/08/2019)	In liquidation
ZZ000011908	8.5% Westway Property 5 Year Bond (Issued 09/07/2019)	In liquidation
ZZ000011911	8.5% Westway Property 5 Year Bond (Issued 12/07/2019)	In liquidation
ZZ000011840	8.5% Westway Property 5 Year Bond (Issued 14/05/2019)	In liquidation
ZZ000011814	8.5% Westway Property 5 Year Bond (Issued 15/4/2019)	In liquidation
ZZ000011844	8.5% Westway Property 5 Year Bond (Issued 17/05/2019)	In liquidation
ZZ000011892	8.5% Westway Property 5 Year Bond (Issued 24/06/2019)	In liquidation
ZZ000011849	8.5% Westway Property 5 Year Bond (Issued 28/05/2019)	In liquidation
ZZ000011763	8.5% Westway Property 5 Year Bond (Issued 29/3/2019)	In liquidation
ZZ000011823	8.5% Westway Property 5 Year Bond (Issued 30/4/2019)	In liquidation
GB00BH45C582	Astute Capital plc 7.5% Series 6	In liquidation
GB0007365546	Carillion	In liquidation
LU1589367710	Chryson Evolution Strategy Fund	In liquidation
XD0411632900	FULCRUM AFRICA ALL CAP FUND LTD/TH	In liquidation
GG00BVV27S87	GFG Property Fund Dolphin Property Fund I Class D (Income)	In liquidation
GB0001528156	Interserve	In liquidation
GB0006834344	Intu Properties	In administration
GB00BZ97CT93	Just Cash Flow 8.75% 31/12/2021	In administration
GB0000533728	Laura Ashley Holdings	In liquidation
LU0884119271	LFP I SICAV - SIF SA - 21C Inv	In liquidation
LU1557132757	LFP I SICAV - SIF SA - The Equity power Fund - Share Class H	In liquidation
LU0884119602	LFP SICAV - The Equity Power A EUR Dis	In liquidation

ISIN	Name	Reason
LU0884119784	LFP SICAV - The Equity Power Fund B	In liquidation
ZZ000011766	Light Credit AB Converible Loan Note	Bankruptcy
ZZ000011876	Magna Global 18% 18 Month Loan Note	In liquidation
GI000A12CYF8	Nektan (Gibraltar)	In administration
ZZ0000004105	Nektan (Warrants)	In administration
GB00BYN8YP12	NQ Minerals	In liquidation
LU1500462111	Palatine Inc & Gr 6.25% 31/03/2022	Bankruptcy
GB00BM4NV504	Patisserie Holdings Plc	In liquidation
SG9999009278	Phorm Corporation Limited (SGN)	Insolvency proceedings
LU1447586410	Pittford 3 Year Zero 4.09% 31/03/2020	Bankruptcy
LU1447587574	Pittford 5 Year Zero 5.17 % 31/03/2022	Bankruptcy
ZZ000011872	Radiant Solar 10% 07/06/2022 Deferred	In administration
ZZ000011875	Radiant Solar 10% 14/06/2022 Deferred	In administration
ZZ000011847	Radiant Solar 10% 24/05/2022 Deferred	In administration
ZZ000011920	Radiant Solar Ltd 10% 25/07/2022 Deferred	In administration
ZZ000011826	Radiant Solar Ltd 10% 02/05/2022 Deferred	In administration
ZZ000011806	Radiant Solar Ltd 10% 05/04/2022 Deferred	In administration
ZZ000011822	Radiant Solar Ltd 10% 26/04/2022 Deferred	In administration
ZZ000011898	Radiant Solar Ltd 10% 27/06/2022 Deferred	In administration
ZZ000011860	Radiant Solar Ltd 10% 30/05/2022 Deferred	In administration
ZZ000011830	Radiant Solar Ltd 8% 02/05/2022 Income	In administration
ZZ000011871	Radiant Solar Ltd 8% 07/06/2022 Income	In administration
ZZ000011916	Radiant Solar Ltd 8% 19/07/2022 Income	In administration
ZZ000011891	Radiant Solar Ltd 8% 20/06/2022 Income	In administration
LU1426776446	Serpentine Investments Note Series 2023 (EUR)	Bankruptcy
LU1475741184	Serpentine Investments Note Series 2023 (USD)	Bankruptcy
LU1376603004	Shelbrook 3 Year 2016--2 USD	Bankruptcy
LU1376603343	Shelbrook Series (Compartment 8) GBP Class III (4.05% 3 year 2016-2)	Bankruptcy
LU1376605553	Shelbrook Series (Compartment 8) GBP Class III (5.10% 5 year 2016-2)	Bankruptcy
LU1376602709	Shelbrook 3 Year 2016-2 EUR	Bankruptcy
ZZ0000000363	SilvaTherm Energy Limited	In liquidation
LU1257097292	Silverlake 4.5% GBP (Series June 2015)	Bankruptcy
LU1361800706	Silverlake 6% (Issued February 2016)	Bankruptcy
LU1369316101	Silverlake â, - 6% (Issued February 2016)	Bankruptcy
LU1171791335	Silverlake GBP Class 1 6% Notes 30-9-2021	Bankruptcy
ZZ000011604	Stream TV Networks Inc	Bankruptcy
ZZ000011607	Stream TV Networks Inc Warrants	Bankruptcy

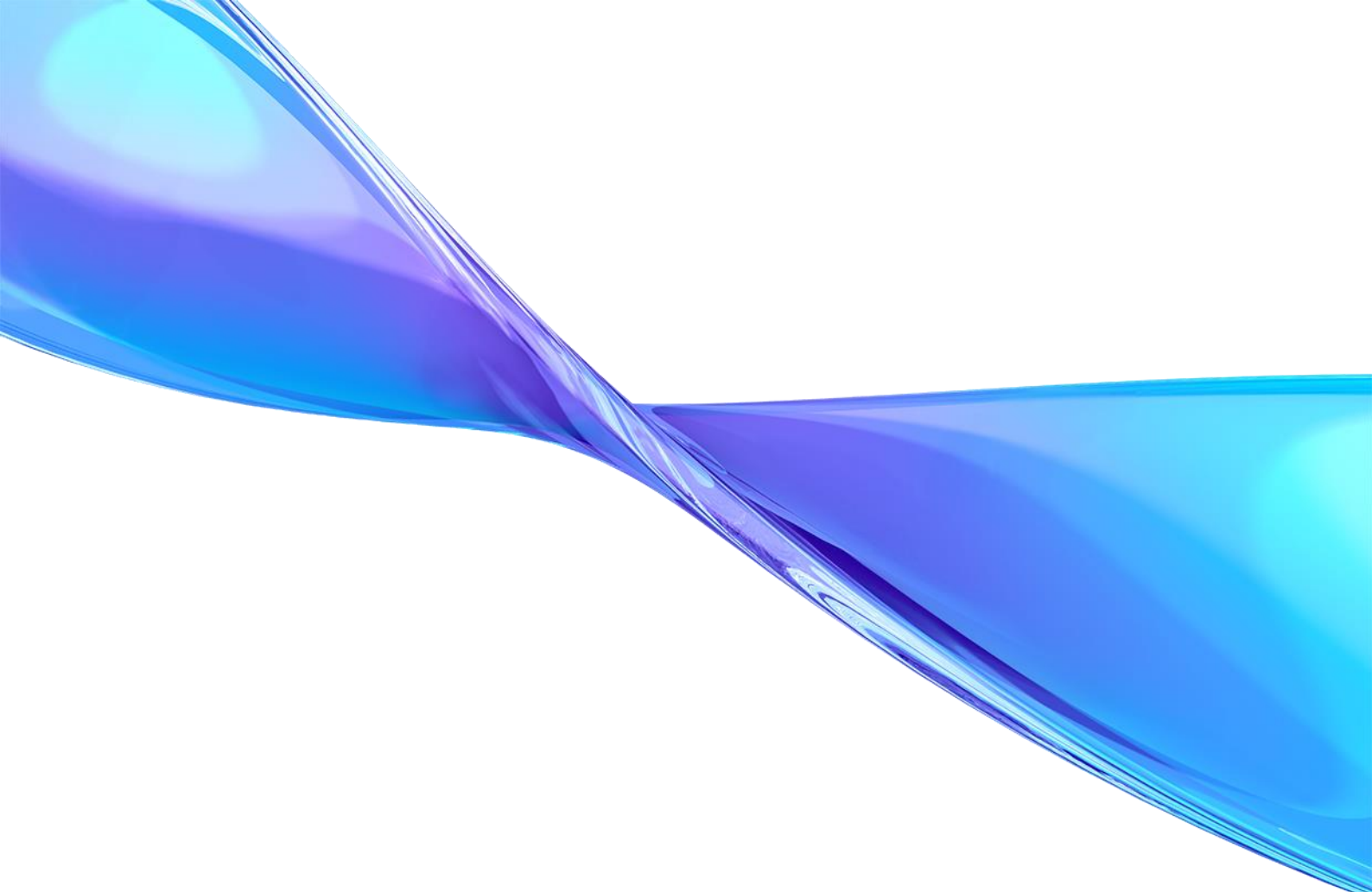
ISIN	Name	Reason
ZZ000011572	Sweat Union Limited B	In liquidation
ZZ000011809	Sweat Union Limited D	In liquidation
KYG8700A1067	TCA Global Credit Master Fund	In liquidation
KYG8700A2057	TCA Global Credit Master fund A-2	In liquidation
KYG8700A2131	TCA Global Credit Master Fund A3 USD	In liquidation
KYG8700A1638	TCA Global Credit Master Fund LP Class G&£	In liquidation
LU0893373489	Tigerford (Series 2013-1 EUR) Notes	Bankruptcy
LU0988946918	Tigerford (Series 2013-2 EUR) Notes	Bankruptcy
ZZ0000000118	Tigerford (Series 2014-1 EUR) Notes	Bankruptcy
ZZ0000000123	Tigerford (Series 2014-1 GBP) Notes	Bankruptcy
LU1055431230	Tigerford (Series 2014-1 USD) Notes	Bankruptcy
ZZ0000000119	Tigerford (Series 2014-2 EUR) Notes	Bankruptcy
LU1426777766	Tigerford (Series 2016-2 GBP) Notes	Bankruptcy

No possibility of future returns:

GB00BWWCHT53	12% Westminster Convertible Loan Note 30/6/19	Dissolved
ZZ0000000517	20% TEP Events International Loan Note 2015	Dissolved
ZZ0000000519	4.5% TEP Int 3 Year Loan Note	Dissolved
ZZ0000000259	40 Partners (A Ordinary shares)	Dissolved
IE00BG13JM43	6% Audacia Capital (Ireland) Series 1 31/12/2025	Company Closed
GB00BYM94444	7% Hexon Property 30/9/2022	Dissolved
GB00B0672758	Afren	Dissolved
ZZ0000000145	Banneya Limited	Dissolved
GB00BVYY5H66	BIE Bond 7.5% 30/06/2020	Dissolved
GB00BF1FYN94	Blueprint Industrial Engineering 6% 30/06/2022	Dissolved
ZZ000001243	CampaignDeus Ltd	Dissolved
ZZ000011713	Chosen AI Ltd	Dissolved
ZZ0000000377	Cinegi Media Limited	Dissolved
IE00B034YN94	Circle Oil (IRE)	Dissolved
GB00BC7H5F74	Conviviality	Dissolved
GB00BYQJ1839	Corporate Finance Bond 24/04/2022 Serie 9	Dissolved
GB00BYZZYP05	Corporate Finance Bonds Limited Series 3 - 6.25% Loan Notes 2021	Dissolved
GB00BD5NDM75	Corporate Finance Bonds Limited Series 5 - 5.95% Loan Notes 2021	Dissolved
GB00BD5NDF09	Corporate Finance Bonds Limited Series 6 - 6.25% Loan Notes 2021	Dissolved
ZZ000011577	Creative AI Ltd	Dissolved
ZZ000001187	Curiscope Ltd	Dissolved
GB00B126KH97	Debenhams	Dissolved

ISIN	Name	Reason
ZZ0000000576	Derby Pub Company Limited	Dissolved
ZZ000011870	Digital Contact Limited	Dissolved
GG00B628S547	Duet Real Estate Finance Limited	Dissolved
ZZ0000000578	Dunkeld Trading Limited	Dissolved
GB00BYV2J724	Energy Circle 8.0% Loan Note	Dissolved
ZZ000011582	Entale Media Ltd	Dissolved
MT7000013272	Ethika Dynamic Fund GBP Class B	Dissolved
ZZ000001134	Fanmoji Ltd	Dissolved
ZZ0000000258	Festival HQ	Dissolved
ZZ000011951	Finndon Group 7% 3 Year	Dissolved
ZZ000011950	Finndon Group 8% 4 Year	Dissolved
ZZ000011563	Flyto Credit Ltd	Dissolved
ZZ0000001134	Format Zone App Ltd (A Ordinary shares)	Dissolved
ZZ0000000266	Four West Productions Limited (A Ordinary Shares)	Dissolved
KYG368131069	Frontera Resources Corp	Dissolved
XD0394894238	FULCRUM DIVERSIFIED INCOME NOTE FUND	Dissolved
XD0405413036	FULCRUM DIVERSIFIED INCOME NOTE FUND	Dissolved
XD0407242136	FULCRUM DIVERSIFIED INCOME NOTE FUND	Dissolved
US3723091043	Genmark Diagnostics (US) (Escheated and transferred to the state)	Escheated
US3719411056	Geo Global Group Ltd	Company Closed
GB00B9BBJ076	Graphene Nanochem	Dissolved
GB00B19PH233	Hightex Group Oed Â£0.0004	Dissolved
ZZ0000000586	ISAB Film Development Limited	Dissolved
GB0004761952	Johnston Press (Class A) 13.75% Pref	Dissolved
GB00BNB7LQ31	LB-SHELL plc	Corporate Action
GB00BLRZQ737	LF Equity Income C Fund Acc	Corporate Action
KYG555981094	Lombard Medical Inc (CI)	Acquired
ZZ0000000860	Lyford Power Limited	Dissolved
ZZ0000000253	Makelight Interactive Limited (B Ordinary shares)	Dissolved
GB00B0BHCR03	Mapeley	Dissolved
GB00B1VJNC59	MDY Healthcare	Dissolved
ZZ000011750	MicroLatch Capital Accelerator Notes 2018	Dissolved
ZZ000001174	Minglcast Limited	Dissolved
CA5534431104	MPX Bioceutical Corporation Warrants	Expired
VGG6361G1072	MySquar Limited DI	Company Closed
GB00B156TD53	Nighthawk Energy	Dissolved
ZZ0000000141	OR Productivity Public Ltd Company	Dissolved

ISIN	Name	Reason
GB00B2QMPR51	Pegasus Helicopter Group	Dissolved
IE00BB0QZ876	Petroceltic International (IRE)	Compulsory Acquisition
ZZ0000000264	Phoenix Games Network Limited - Esports Entertainment Group	Acquired
ZZ0000001135	Photopitch Limited	Dissolved
ZZ000011707	Plena Global Holdings	Acquired
ZZ0000000359	Pulse Films SPV3 Limited	Dissolved
GB00B08HCH30	RAB Special Situations Ltd	Company Closed
JE00BBD8GG53	Rame Energy	Dissolved
GB00BW4NPD65	RDL Realisation Plc	Dissolved
ZZ0000000310	Renewables Planning Limited (B Ordinary Shares)	Dissolved
GB0007219479	SeaEnergy	Dissolved
SG9999015259	SG Recruitment Limited	Dissolved
GB00B12XK814	Silverdell	Dissolved
ZZ000011570	Style Points Ltd	Dissolved
ZZ0000005522	Tailored Media Ventures Ltd	Dissolved
VCP282281150	The Classic Car Fund Limited - Class P	Dissolved
ZZ000011725	Tile Technology	Dissolved
GB0008268533	Tolent	Dissolved
ZZ0000000279	Tonga Productions Limited	Dissolved
ZZ0000000783	Trinity Power Limited	Dissolved
ZZ000001232	We Are Human Ltd	Dissolved
ZZ000011691	Weengs Limited	Dissolved
ZZ0000001116	Wetakestock Limited (A Ordinary shares)	Dissolved
ZZ0000000859	Yeo Power Limited	Dissolved



Disclaimer

www.swgroup.com

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

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

E: info@swgroup.com

www.swgroup.com

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

S&W