

Rowanmoor Personal Pensions Limited (in administration)

The joint administrators' progress report for the period from 31 August 2022 to
28 February 2023

27 March 2023

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1. Glossary

Abbreviation	Description
Administrators/joint administrators	Adam Henry Stephens and Christopher Allen
Alltrust	Alltrust Services Limited
CMS	CMS Cameron McKenna Nabarro Olswang LLP solicitors
CVL	Creditors' Voluntary Liquidation
ETR	Estimated to realise
FCA	Financial Conduct Authority
Foot Anstey	Foot Anstey LLP (solicitors)
FOS	Financial Ombudsman Service
FPT	Family Pension Trust
FSCS	Financial Services Compensation Scheme
HMRC	His Majesty's Revenue and Customs
IA86	Insolvency Act 1986 If preceded by S this denotes a section number
IR16	Insolvency (England and Wales) Rules 2016 If preceded by R this denotes a rule number
NSI	Non-Standard Investment
Proposals	Joint administrators' Report and Statement of Proposals dated 24 October 2022
REPL	Rowanmoor Executive Pensions Limited
Reporting period	31 August 2022 to 28 February 2023
RTL	Rowanmoor Trustees Limited
Sch B1	Schedule B1 to the Insolvency Act 1986 If preceded by P this denotes a paragraph number
SIP	Statement of Insolvency Practice
SIPP	Self-Invested Personal Pension
SOA	Statement of Affairs
the Company/RPPL	Rowanmoor Personal Pensions Limited

2. Introduction

This report provides an update on the progress in the administration of the Company for the six-month period ended 28 February 2023 and should be read in conjunction with the joint administrators' Proposals.

By way of reminder, Adam Henry Stephens of Evelyn Partners LLP, 45 Gresham Street, London, EC2V 7BG and Christopher Allen of Evelyn Partners LLP, 14th Floor, 103 Colmore Row, Birmingham, B3 3AG were appointed as the joint administrators of the Company on 31 August 2022.

3. Key Points

- We were appointed as the joint administrators of the Company on 31 August 2022 by the directors of the Company.
- We continued to trade the Company's SIPP and FPT administration services business whilst a sale of the Company's business and assets was completed. This strategic approach was taken to maintain continuity of service for the Company's clients and to retain the value in the business as a going concern.
- Contracts were exchanged in respect of a sale of the Company's business to Alltrust on 5 December 2022. The sale was completed on 3 March 2023 for a total consideration of £200,000. From that date Alltrust took over the administration and/or operation of all customers' SIPPs and FPTs.
- Objective 3(1)(b) of Schedule B1 to the IA86 has been achieved, namely achieving a better result for the Company's creditors as a whole than would have been likely if the Company had been wound up (without first being in administration).
- The administrators' Proposals were approved by creditors by deemed consent on 8 November 2022. The remuneration of the joint administrators (and subsequent joint liquidators as appropriate) was approved by the creditors on account of time costs, based on a fees estimate of £1,482,736 for the period from 31 August 2022 to 30 August 2023 via a decision by correspondence on 8 November 2022.
- There are no secured creditors.
- There are no ordinary preferential creditor claims as the Company's employees were contracted by REPL.
- The directors' SOA included an estimated secondary preferential creditor of £64,239 in respect of outstanding VAT payable to HMRC. The Company was part of a VAT group and the VAT liability has been paid by other members of the VAT group. Therefore it is anticipated that there will not be any secondary preferential creditor claims.
- The joint administrators expect surplus funds to be available for a liquidator to pay a dividend to unsecured creditors and CVL will be the chosen exit route from administration. The quantum and timing of a dividend is uncertain at present.
- We are seeking approval from creditors via a decision procedure that the administrators will be discharged from liability under Paragraph 98(2) of Schedule B1 to the Insolvency Act 1986 immediately upon our appointment as administrators ceasing to have effect.

4. Progress of the administration

Attached at Appendix I is our receipts and payments account for the period from 31 August 2022 to 28 February 2023.

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

4.1 Trading

We continued to trade the Company's SIPP and FPT administration services business in administration so that the sale of RPPL's business and assets to Alltrust could be completed.

Administration, human resources, finance, technology and other support services were provided by REPL under the revised services agreement that had been entered into at the time RPPL went into administration, which maintained continuity of service for the Company's clients and retained the value in the business as a going concern.

Alltrust took over the administration and/or operation of all customers' SIPPs and FPTs when it acquired RPPL's business on 3 March 2023. Following completion of the sale to Alltrust we have been winding down trading activities.

A trading receipts and payment account for the reporting period is included at Appendix I which shows a trading surplus of £396,833.

4.2 Business Sale

Details of the sales process undertaken in relation to the Company's business and assets were set out in section 7.2 of the Proposals. We set out below details of the further work carried out in order to complete the sale.

Having identified Alltrust as the preferred purchaser and then agreed heads of terms, solicitors CMS were instructed to draft a sales contract and associated documents. After further negotiations and communications on the terms and structure of the transaction sale contracts were exchanged on 5 December 2022 with an initial anticipated completion date of 10 February 2023.

Following exchange we continued to liaise with Alltrust and RTL (the trustee for all SIPPs and FPTs) regarding the transfer of the business so that the transfer could be carried out at completion with minimal disruption to client services.

We also continued to provide regular updates to the FCA and FSCS to keep them fully informed of all developments. In addition, we communicated with the Company's clients and stakeholders as appropriate regarding the progression of the sale process.

The sale of was completed on 3 March 2023 for a total consideration of £200,000. The consideration has been received by the administrators but as the sale completed after the end of the reporting period it is not included on the receipts and payments account at Appendix I (and will therefore be included in the next reporting period).

The administrative services provided by RPPL transferred to Alltrust with immediate effect on 3 March 2023 and an asset transition plan is being undertaken to transfer the SIPP and FPT assets from RTL to Alltrust SIPP Limited, the replacement trustee which is part of the Alltrust group.

Any client who held a SIPP and/or an FPT with Rowanmoor should now contact Alltrust in relation to the administration of the SIPP and/or FPT. Contact details are:

FPT queries: 01722 770 478 / fpt@alltrust.co.uk

SIPP queries: 01722 770 485 / sipp@alltrust.co.uk

General queries: 01722 770 450 / rowanmoor@alltrust.co.uk

You can also write to Alltrust at:

Suite 201 Warner House
123 Castle Street
Salisbury
SP1 3TB

4.3 Bank Interest Gross

Following our appointment, we received £72,942,435, from the Company's pre appointment bank accounts.

Due to the quantum of funds held it was deemed prudent to place the majority of the funds on short fixed term deposits that attract a better rate of interest.

As at the end of the reporting period £611,840 gross bank interest has been received.

4.4 Trade receivables

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

Book debts amounting to £561,193 have been received in the reporting period. As part of the sale of RPPL's business it was agreed that Alltrust will collect the book debts as from 3 March 2023 on behalf of the administrators with a commission fee of 50% of the debts collected. Alltrust will also collect the outstanding trading debtors (the unpaid invoices raised during the administration trading period between 31 August 2022 and 3 March 2023) amounting to £634,746 with the same commission fee.

4.5 Prefunded balances

These are debts due to RPPL in respect of monies advanced to clients that invested in TRG by RPPL to fund completion costs and business rates for hotel rooms or insurance on UK properties when there were insufficient funds in the clients' SIPP.

The book value on the directors' SOA was £424,095 with an uncertain ETR value.

The joint administrators have successfully negotiated a six month payment plan with TRG that commenced in January 2023 for debts amounting to £333,438 (included in the total prefund debts of £424,095) due directly from TRG to RPPL. Total realisations of £167,069 have been received in the reporting period.

4.6 Cash at Bank

The credit balances in the Company's bank accounts at the date of administration amounted to £72,942,435, all of which has been realised. Previously £49,999,998 was held in two Barclays Bank treasury term deposit accounts. These accounts reached maturity during the administration period and were then transferred to the administrators' bank accounts. Subsequently, £69,000,000 has been placed on short term fixed deposits to maximise the interest earned on the funds held (which is discussed in the earlier section 4.3).

4.7 Intercompany REPL

The directors' SOA includes an intercompany balance of £93,384 in relation to group tax relief available to REPL in respect of RPPL losses arising from 2020 tax computations that were surrendered by RPPL. This has been paid in full by REPL during the reporting period.

4.8 Assets still to be realised

Assets still to be realised comprise further trade receivables and prefund debtors, the timing and amount of recoveries is uncertain at present.

Since the end of the reporting period we have realised £43,103 in relation to RPPL tax losses available to REPL for the 2021 tax year. We are in communication with REPL regarding the potential realisation of further tax losses for the 2023 tax year. The timing and quantum of any realisation is uncertain at present.

4.9 The administration strategy

There have been no changes to our initial strategy, as outlined in the Proposals.

5. Investigations

Under the Company Directors Disqualification Act 1986 we have a duty to make a submission to the Secretary of State for Business, Energy & Industrial Strategy on the conduct of all those persons who were directors at the date the Company entered administration or who held office at any time during the three years immediately preceding the administration.

We have complied with our duty in this regard. As all submissions are strictly confidential, we are unable to disclose their content.

Additionally, we have a duty to investigate transactions to establish whether there may be any worth pursuing for the creditors' benefit from, for example, legal proceedings. Shortly after appointment, we made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. Our investigations in this regard are ongoing, and there are matters which are being investigated.

If any creditor has any information which they believe would be of use to the administrators, including but not limited to investigations, then they should contact the administrators forthwith.

6. Pre-administration costs

On 8 November 2022 the following amounts in respect of pre-administration costs were approved:

Recipient	Brief description of services provided	Amount paid £
Evelyn Partners	Discussions with Alltrust and CMS in relation to the terms of the sale. Planning for the administration appointment including preparing the in communications to clients and creditors, agreeing the terms of the new services agreement with REPL. Liaising with the FCA, the board of directors and CMS on the timing of the appointment and the appointment documents.	15,659
CMS	preparing the appointment documents, drafting the board minutes for the Company to resolve to appoint administrators, arranging for the appointment documents to be sworn and filing the appointment documents at Court	4,912
Foot Anstey	Legal advice provided to the proposed administrators on the negotiation and agreement of a new services agreement with REPL	5,373

7. The joint administrators' remuneration

The creditors approved that the basis of the administrators' remuneration be fixed by reference to the time properly spent by them and their staff in attending to matters arising in the administration on 8 November 2022.

This was granted following the joint administrators providing a fees' and expenses' estimate (for the 12 month period from 31 August 2022 to 30 August 2023) and the requisite majority of creditors by means of a resolution by correspondence.

The administrators' time costs are:

Period	Total hours hrs	Total costs £	Average hourly rate £/hr	Fees drawn £
31 August 2022 to 28 February 2023	1,339	723,609	540	602,043

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

The joint administrators' time costs to 28 February 2023 are £723,609, as above, compared to our original estimate of £1,482,736 (for the period from 31 August 2022 to 30 August 2023) and only the incurred time costs within the approved estimate will be drawn. Any sum in excess of the approved estimated time costs will not recovered by the joint administrators. Appendix III provides a copy of the previously authorised time cost estimate breakdown.

A copy of "A creditor's guide to administrator's fees", as produced by R3, is available free on request or can be downloaded from their website as follows:

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

As we have foretold, following a change to this firm's financial year-end, we have reviewed our charge-out rates on 1 January 2023. In common with other professional firms, our scale rates rise to cover inflationary cost increases (which readers will be aware have been particularly high of late) and accordingly our rates have risen on average by approximately 5% with effect from

1 January 2023. This increase takes into account that only six months have passed since the date of the last increase to avoid prejudice to creditors and stakeholders. Rate reviews will now revert to being annual.

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

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

We have no business or personal relationships with CMS who provide legal services to the administration where the relationship could give rise to a conflict of interest.

8. The joint administrators' expenses

The tables in Appendices V and VI provide details of our expenses. Expenses are amounts properly payable by us as the joint administrators from the estate. The tables exclude distributions to creditors. The tables also excludes any potential tax liabilities that we may need to pay as an administration expense because the amounts becoming due will depend on the position at the end of the tax accounting period.

The tables should be read in conjunction with the receipts and payments account at Appendix I which shows expenses actually paid during the period and the total paid to date.

8.1 Subcontractors

We have not utilised the services of any subcontractors in the reporting period.

8.2 Professional advisers

On this assignment we have used the professional advisers listed in the table at Appendix V. We have also indicated alongside the basis of our fee arrangement with them, which is subject to review on a regular basis.

8.3 The joint administrators' expenses

The table setting out details of the joint administrators' expenses is at Appendix VI.

8.4 Category 2 expenses

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

Description	Cost incurred £	Cost paid £
Business mileage @ HMRC rates	84	84

Approval to recover Category 2 expenses was given by the creditors on 8 November 2022 by means of a decision by correspondence.

8.5 Policies regarding use of third parties and expense recovery

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

9. Estimated outcome for creditors

The estimated outcome for each class of creditors is set out below.

9.1 Secured creditors

There are no secured creditors.

9.2 Prescribed Part

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

9.3 Ordinary preferential creditors

It is not anticipated that there will be any ordinary preferential creditors as RPPL did not have any employees.

9.4 Secondary preferential creditors

The Company's secondary preferential creditors comprise of HMRC in relation to Pay As You Earn (PAYE), Value Added Tax (VAT) and employee National Insurance Contributions (NICs).

While these claims will rank below the ordinary preferential creditors, it is important to note that there is no cap or time limit on what HMRC can recover in respect of taxes such as Value Added Tax (VAT), Pay As You Earn (PAYE), employee National Insurance Contributions, student loan deductions, and Construction Industry Scheme deductions. HMRC will continue to be an unsecured creditor for corporation tax and any other taxes owed directly by a company/business (for example employer National Insurance Contributions).

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

The directors' SOA included an estimated secondary preferential creditor of £64,239 in respect of outstanding VAT payable to HMRC. The Company was part of a VAT group and the VAT liability has been paid by other members of the VAT group. Therefore it is anticipated that there will not be any secondary preferential creditor claims.

No claim has been received from HMRC in the reporting period.

9.5 Unsecured creditors

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

To date, we have received claims totalling £21,683,484 from 208 creditors.

Based on current information we anticipate that a dividend will be paid to unsecured creditors. We have discussed with the FSCS, as the likely significant major creditor, whether the administrators should start the process of agreeing creditor claims to pay an interim dividend to creditors. It was agreed that it would not be time or cost effective for us to undertake the work to invite claims from all potential creditors (many of which have not yet claimed), adjudicate on the claims and pay a dividend to individual customer creditors if the FSCS is likely to compensate customers and effectively 'replace' the individual customers as a creditor in the RPPL administration. We continue to review the situation and it may change.

The quantum of the dividend to unsecured creditors will depend on the final value of asset realisations, the amount of any secondary preferential creditor claims, the costs and expenses of the administration and CVL and the final amount of unsecured creditor claims.

FSCS

The FSCS has implemented a process for assessing claims against RPPL. If the FSCS determines that such claims are valid and eligible for compensation, when it pays compensation to consumers it will take an assignment of the consumer's total claim against RPPL and will submit a subrogated claim in the administration process to rank as a creditor in place of the consumer with respect to any dividend paid to creditors.

The FSCS has submitted an interim claim of £5,336,672 in the administration (which is included in the figures provided above). However, it is anticipated that the FSCS's claim will increase significantly as a result of compensation paid to consumers. We remain in regular contact with the FSCS and will provide further details in this regard in due course.

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

10. Outstanding matters

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

- Finalising post completion sales obligations with Alltrust;
- Collection of the remaining outstanding trade receivable debts;
- Realisation of the balance of prefunded debtors;
- Obtain a new VAT registration for RPPL and submission of VAT returns:

RPPL was part of a VAT group with REPL and RGL. As REPL is the representative member of the VAT group, REPL had to submit the forms to HMRC to remove RPPL from the VAT group. We liaised with REPL regarding this and REPL and the administrators simultaneously submitted the relevant forms to HMRC to remove RPPL from the VAT group and to be registered for VAT in its own right.

The forms were submitted in September 2022 and we have and continue to chase HMRC, both on the phone and by email. HMRC informed us in November 2022 that there was a 3-month backlog for new VAT registrations being processed. Until the application is processed RPPL cannot be removed from the VAT group. Since the end of the reporting period confirmation has been obtained from HMRC that RPPL has been allocated a VAT registration number and we are currently awaiting correspondence containing the number.

- Exit administration into CVL and closure of the administration including preparing and issuing the final report.

11. Privacy and data protection

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

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

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

12. Ending the administration

As soon as reasonably practicable and before the anniversary of the Company entering administration (when the administration is currently due to end) the administrators will file a notice with the Registrar of Companies which will have the effect of bringing the appointment of the administrators to an end and will move the Company automatically into CVL in order that a distribution to unsecured creditors can be made. The joint administrators, Adam Henry Stephens and Christopher Allen will become the joint liquidators of the CVL.

Subject to the approval of the creditors (see section 13) the administrators will be discharged from liability under P98(3) of Sch B1 immediately upon their appointment as the joint administrators ceasing to have effect.

13. Creditors' decision

The joint administrators are seeking approval from creditors for authorisation for their discharge from liability under Paragraph 98(2) of Schedule B1 to the Insolvency Act 1986 immediately upon their appointment as joint administrators ceasing to have effect by means of a decision procedure by correspondence.

Notice of this decision is given at Appendix VII.

14. Creditors' rights

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

Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors or otherwise with the court's permission) may within 8 weeks of receipt of this report make an application to court on the grounds that, in all the circumstances, the basis fixed for the administrators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred (including any paid) by the administrators, as set out in this report, are excessive.

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

On a general note, if you have any comments or concerns in connection with our conduct, please contact Adam Henry Stephens or Christopher Allen in the first instance. If the matter is not resolved to your satisfaction, you may contact our Head of Legal by writing to 45 Gresham Street, London EC2V 7BG or by telephone on 020 7131 4000.

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

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

ii) Telephone number: +44 300 678 0015

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

15. Next report

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

Thank you.



Adam Henry Stephens and Christopher Allen

The joint administrators

Date: 27 March 2023

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

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

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

The joint administrators may act as controllers of personal data, as defined by the UK data protection law, depending upon the specific processing activities undertaken. Evelyn Partners LLP may act as a processor on the instructions of the joint administrators. Personal data will be kept secure and processed only for matters relating to the joint administrators' appointment.

The Fair Processing Notice in relation to the UK General Data Protection Regulation can be accessed at www.evelyn.com/rsgdpr

Should you wish to be supplied with a hard copy of any notice, attachment or document relating to a case matter, please contact the staff member dealing with this matter at any time via telephone, email or by post and this will be provided free of charge within five business days of receipt of the request.

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

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

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

Appendices



I Receipts and payments account

to 28 February 2023

**Rowanmoor Personal Pensions Limited
(In Administration)
Joint Administrators' Receipts and Payments account**

Statement of Affairs £	From 31/08/2022 To 28/02/2023 £
TRADING ACCOUNT	
POST APPOINTMENT SALES	
Fee income	1,566,786.05
Accrued Income	440.00
Trading Insurance Commission Gross	44,022.24
Trading Bank Commission Gross	342,201.70
	<u>1,953,449.99</u>
OTHER DIRECT COSTS	
Staff Expenses	150.28
	<u>(150.28)</u>
TRADING EXPENDITURE	
IT & Software Services	106,625.80
LEI Renewal Costs	5,685.00
Bank Charges	1.00
D&I payments	2,365.55
Recharged staff costs	1,252,385.76
Recharged facilities costs	50,000.00
Recharged systems and tech costs	50,000.00
Recharged AP systems costs	87,184.89
Prefund returns	2,218.70
	<u>(1,556,466.70)</u>
TRADING SURPLUS/(DEFICIT)	<u>396,833.01</u>

**Rowanmoor Personal Pensions Limited
(In Administration)
Joint Administrators' Receipts and Payments account**

Statement of Affairs £		From 31/08/2022 To 28/02/2023 £
	NON-TRADING ACCOUNT	
	ASSET REALISATIONS	
183,772.66	2021&2022 tax credit (on balance sheet)	NIL
440.00	Accrued Income	NIL
128,542.25	Accrued interest	53,800.85
	Bank Interest Gross	558,039.61
72,942,435.25	Cash at Bank	22,942,437.25
Uncertain	Deferred tax asset (off balance sheet)	NIL
19,524.21	Deferred tax asset (on balance sheet)	NIL
93,384.23	Intercompany REPL	94,270.58
	Matured treasury deposit	49,999,998.00
Uncertain	PI insurance recoveries	NIL
Uncertain	Prefunded Balances	167,068.56
NIL	Prepayments	NIL
655,590.47	Trade Receivables	561,192.92
	TRADING SURPLUS/(DEFICIT)	396,833.01
		74,773,640.78
	COST OF REALISATIONS	
	Administrators' Category 2 Expenses	83.63
	Administrators' Expenses	77.08
	Administrators' Fees	602,042.90
	Administrators' pre-appointment fees	15,659.38
	Bank Charges	93.95
	Data room	8,280.00
	ICO registration	60.00
	Legal Expenses	50.00
	Legal Fees	194,990.00
	Pre-appointment legal fees	10,284.00
	Refunds of fees	15,535.35
	Specific Bond	140.00
	Statutory Advertising	100.30
		(847,396.59)
	SECONDARY PREFERENTIAL CREDITORS	
(64,239.07)	VAT	NIL
		NIL
	UNSECURED CREDITORS	
(14,642.02)	Accruals for services received	NIL
(308,539,884.25)	Contingent Liability/Customer Complaints	NIL
(7,045,007.00)	Elysian HMRC Scheme Sanction Charge	NIL
Uncertain	Services paid by customers in advance	NIL
		NIL
	DISTRIBUTIONS	
(72,374,000.00)	Issued and called up capital	NIL
		NIL
		73,926,244.19
		(314,014,083.27)

**Rowanmoor Personal Pensions Limited
(In Administration)
Joint Administrators' Receipts and Payments account**

Statement of Affairs £	From 31/08/2022 To 28/02/2023 £
REPRESENTED BY	
Clients Deposit (Int Bear) (2.15%)	4,326,380.48
MetroBank trading account	433,671.37
RBS 6m Fixed Dep (3.05%) Mat 14.06.23	22,000,000.00
Santander 3m Fixed Dep (3.35%) Mat 15.05.23	25,000,000.00
Santander 6m Fixed Dep (3.35%) Mat 27.07.23	22,000,000.00
VAT Payable Flt Chg	(310,338.15)
VAT Receivable Flt Chg	476,530.49
	<u>73,926,244.19</u>

Notes and further information required by SIP 7

- Details of significant expenses paid are provided in the body of our report.
- The significant trading expenses relate to:
 - IT and software fees for RPPL's SIPP operating systems
 - LEI renewal fees that are recharged to clients and recovered as part of trading sales
 - Distress and inconvenience payments to clients during the trading period
 - Staffing, facilities and systems costs recharged by REPL under the inter-company services agreement that were required to continue trading
- Information concerning our remuneration and expenses incurred is provided in the body of the report.
- Information concerning the ability to challenge remuneration and expenses of the administration is provided in our report.
- All bank accounts are interest bearing.
- There are no foreign currency holdings.
- All amounts in the receipts and payments account are shown exclusive of any attributable VAT. Where VAT is not recoverable it is shown as irrecoverable VAT.

II Time analysis for the period

From 31 August 2022 to 28 February 2023

Period	Partner	Director & Associate Director	Manager	Other Professionals	Support	Total	Cost	Average rate
	Hours	Hours	Hours	Hours	Hours	Hours	£	£/hr
Administration & planning								
Statutory & Regulatory	10.73	36.25	11.03	56.42	-	114.43	55,356.77	484
Case administration	31.32	62.15	117.83	75.52	0.42	287.23	143,077.18	498
Joint and former office holders	-	0.40	-	-	-	0.40	235.20	588
Sub-total Administration & planning	42.05	98.80	128.87	131.93	0.42	402.07	198,669.15	494
Investigations								
Directors	0.90	4.30	3.85	11.38	-	20.43	9,361.49	458
Records and investigations	1.70	11.65	54.33	-	-	67.68	30,068.76	444
Court applications (procedural and investigatory)	1.60	-	-	-	-	1.60	1,478.40	924
Sub-total Investigations	4.20	15.95	58.18	11.38	-	89.72	40,908.65	456
Realisation of assets								
Other assets	22.10	32.85	60.53	0.53	-	116.02	69,643.83	600
Tax assets	1.00	6.55	14.42	-	-	21.97	11,860.83	540
Business sale	73.92	117.10	86.42	10.17	-	287.60	180,465.08	627
Premises clearance	0.20	-	-	-	-	0.20	184.80	924
Sub-total Realisation of assets	97.22	156.50	161.37	10.70	-	425.78	262,154.54	616
Trading								
Trading suppliers and expenses	0.40	15.15	29.77	-	-	45.32	23,837.27	526
Trading accounting	2.30	29.20	13.75	1.73	-	46.98	28,126.82	599
Trading employees	1.50	-	-	-	-	1.50	1,386.00	924
Trading customers	1.58	13.70	19.95	-	-	35.23	20,020.21	568
Trading compliance	15.52	7.00	10.43	0.18	-	33.13	23,838.21	719
Trading shutdown/handover	0.20	1.70	-	-	-	1.90	1,379.90	726
Sub-total Trading	21.50	66.75	73.90	1.92	-	164.07	98,588.41	601
Creditors								
Employees, Pensions & RPS	1.10	-	0.92	-	-	2.02	1,291.60	640
Unsecured creditors (exc. Staff)	2.82	6.50	39.13	5.10	-	53.55	22,775.68	425
Sub-total Creditors	3.92	6.50	40.05	5.10	-	55.57	24,067.28	433
Regulation and Clients								
Regulation and Control	15.60	7.90	1.22	-	-	24.72	19,935.38	807
Clients	4.65	19.10	118.10	23.00	-	164.85	70,026.24	425
Sub-total Regulation and Clients	20.25	27.00	119.32	23.00	-	189.57	89,961.61	475
Total of all hours	189.13	371.50	581.68	184.03	0.42	1,326.77		
Total of all £	172,001.03	231,616.99	245,531.80	65,074.39	125.43		714,349.64	
Average rate	909.42	623.46	422.11	353.60	301.00			538
Time undertaken by non insolvency teams								
VAT Advisory	0.75	0.50	0.75	-	-	2.00	1,344.50	672
Corporate Tax	3.25	-	2.50	-	-	5.75	3,806.37	662
Forensics	3.25	-	1.17	-	-	4.42	4,108.09	930
Total hours (non insolvency teams)	7.25	0.50	4.42	-	-	12.17		
Total £ (non insolvency teams)	7,198.64	281.00	1,779.32	-	-		9,258.96	
Average rate £/hr (non insolvency teams)	992.90	562.00	402.86	-	-			761.00
Grand total hours	196.38	372.00	586.10	184.03	0.42	1,338.93		
Grand total £	179,199.67	231,897.99	247,311.12	65,074.39	125.43		723,608.60	
Average rate £/hr (all staff)	912	623	422	354	301			540

Explanation of major work activities undertaken

Administration and planning

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

Investigations

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

- Requesting the Directors complete a questionnaire to assist in preparing the statutory return to the Department for Business, Energy and Industrial Strategy.
- Reviewing questionnaires submitted by directors.
- Requesting information on the Company's dealings from accountants, solicitors and other service providers, where deemed appropriate.
- Reviewing the Company's books and records and management accounting systems.
- Analysing the Company's bank statements.
- Undertaking an initial assessment required by SIP 2 to identify potential further asset realisations which may be pursued in the administration.

Realisation of Assets

Details of asset realisations to date are provided in sections 4.2 to 4.8 of the report.

Trading

The administrators continued to trade the business until the sale of RPPL's business as a going concern was completed on 3 March 2023. A summary of the work undertaken is set out below:

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

- Ensuring all compliance requirements are complied with, including FCA reporting and financial sanction reporting to the Office of Financial Sanctions Implementation

Clients

- Providing regular updates and meetings with the FCA and FSCS in relation to trading matters and the sale of the business
- Dealing with client queries by telephone, email and letter.

Creditors

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

- Reviewing and following up on creditors enquiries.
- Preparing correspondence to creditors and their representatives, including providing creditors with a proof of debt form.
- Reviewing completed forms submitted by creditors, recording claim amounts and maintaining claim records.
- Corresponding with the FSCS as the potential major creditor in the proceedings

VAT Advisory, Corporate Tax and Forensics

- VAT advisory – assistance with the removal of RPPL from the VAT group and registering RPPL for VAT with its own registration number
- Business Tax - Tax advice in relation to the sale of the business and realisation of tax losses
- Forensics - Collecting in the Company's electronic records

III Previously approved fees and expenses estimate

Fees Estimate

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

The fees estimate is based on the following assumptions:

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

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

Explanation of major work activities

Administration and planning

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

Investigations

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

- Requesting the Directors complete a questionnaire to assist in preparing the statutory return to the Department for Business, Energy and Industrial Strategy.
- Reviewing questionnaires submitted by directors.
- Requesting information on the Company's dealings from accountants, solicitors and other service providers, where deemed appropriate.
- Reviewing the Company's books and records and management accounting systems.
- Analysing the Company's bank statements.
- Undertaking an initial assessment required by SIP 2 to identify potential further asset realisations which may be pursued in the administration.

- Preparing and submitting a statutory return to the Department for Business, Energy & Industrial Strategy on the conduct of all directors that held office in the 3 years prior to the Company going into administration.
- Liaising with, responding to and where appropriate, assisting the Insolvency Service

Realisation of Assets

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

Trading

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

Creditors

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

Corporate Tax

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

Estimated expenses

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

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

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

Introduction

Detailed below are:

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

Staff allocation and the use of subcontractors

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

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

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

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

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

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

No subcontractors' services were utilised in the period covered by this report.

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

Use of professional advisers

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

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

- The expertise and experience of the service provider;
- The provider holds appropriate regulatory authorisations; and
- The professional and ethical standards applicable to the service provider.

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

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

Expenses

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

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

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

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

Charge out rates

A schedule of Evelyn Partners LLP's charge out rates was issued to creditors at the time the basis of the administrators' remuneration was approved.

Changes to the charge out rates during the period of this report were applied with effect from 1 January 2023.

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

Evelyn Partners LLP	London complex	London standard	Regional offices
Restructuring & Recovery Services	£/hr	£/hr	£/hr
Charge out rates from 1 January 2023			
Partner	870-890	700-720	550-570
Director & Associate Director	560-760	440-610	350-490
Managers	430-630	340-500	270-400
Other professional staff	210-360	160-290	130-230
Support & secretarial staff	120-140	100-120	80-100

Notes

1. Up to 31 July 2020 time is recorded in units representing 3 minutes or multiples thereof. From 1 August 2020 time is recorded in 1-minute units or multiples thereof.
2. It may be necessary to utilise staff from both regional and London offices, subject to the requirements of individual cases.
3. The firm's cashiering function is centralised and London rates apply. Up to 31 July 2020 the cashiering function time is incorporated within 'Other professional staff' rates. Following a change to our time reporting software, from 1 August 2020 the cashiering function time continues to be reported according to the seniority of staff undertaking the work in our time analyses and is split between 'Other professional staff', 'Managers' and 'Associate Director'.
4. Partner includes a Consultant acting as an office-holder or in an equivalent role.

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

Evelyn Partners LLP	London office	Regional offices
Corporate tax/VAT Advisory	£/hr	£/hr
Charge out rates from 1 January 2023		
Partner/Director	815-1,050	730-945
Associate Director	590	530
Managers	320-505	280-450
Other professional staff	145-270	125-235
Support & secretarial staff	85	75

Evelyn Partners LLP	London office	London office
Forensics	From 1 July 22	From 1 Jan 23
Charge out rates	£/hr	£/hr
Partner / Director	884	891
Associate Director	n/a	n/a
Managers	340	373
Other professional staff	n/a	n/a
Support & secretarial staff	n/a	n/a

V Professional advisers

Name of professional advisor	Basis of fee arrangement	Initial estimate (31 Aug 22 to 30 Aug 23)	Incurred in current period	Estimate to 30 Aug 23	Anticipated future total (to 30 Aug 23)	Variance – initial estimate to anticipated future total (to 30 Aug 23)	Costs paid in current period	Total costs outstanding at period end
		£	£	£	£	£	£	£
CMS (Legal advice)	Hourly rate and disbursements	320,000	251,424	68,576	320,000	-	195,040	56,384

CMS's costs relate to legal advice on various matters in the administration, primarily on the sale of the business and also pension, tax, employment matters and dealing with creditor claims.

VI The joint administrators' expenses

Description	Initial estimate (31 Aug 22 to 30 Aug 23)	Incurred in current period	Estimate to 30 Aug 23	Anticipated future total (to 30 Aug 23)	Variance – initial estimate to anticipated future total (to 30 Aug 23)	Costs paid in current period	Total costs outstanding at period end
	£	£	£	£	£	£	£
Administrators bonds	140	140	0	140	0	140	0
Statutory advertising	200	100	100	200	0	100	0
Travel & Subsistence	500	49	0	49	(451)	49	0
Data room hosting	3,200	8,280	2,070	10,350	7,150	8,280	0
ICO Registration	0	60	0	60	60	60	0
Insurance premium	28	28	0	28	0	28	0
Postage	0	15,971	5,000	20,971	20,971	0	15,971
Category 2 disbursements (business milages at HMRC rates)	84	84	0	84	0	84	0
Total	4,152	24,712	7,170	31,882	27,730	8,741	15,971

Notes:

Data room hosting fees for the sale of the business were more than previously anticipated due to the cost of providing additional documentation for the buyer's further due diligence requirements.

Postage costs relate to issuing letters to all RPPL clients to keep them informed of the progress of the sale of the business to Alltrust (notifying of exchange of contracts, the change of completion date and confirmation of the completion of the sale).

VII Notice of a decision by deemed consent

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

Registered Number - 02268900

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

Court Details

Court Name	High Court of Justice, Business and Property Courts of England and Wales Insolvency and Companies List (Chd)
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Court Number	002845 of 2022
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Court-Holders Details

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

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

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

In the absence of 10% in value of the Company's creditors (**the Threshold**) objecting to the Proposed Decision by no later than 13 April 2023 (**the Decision Date**), creditors will be treated as having made the Proposed Decision.

Procedure for objecting

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

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

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

Creditors' committee – nominations

Creditors are invited to form a creditors' committee and any nominations for membership of the committee must be received by the Convener by no later than the Decision Date and will only be accepted if the joint administrators are satisfied as to the nominee's eligibility to be a member of such committee under Rule 17.4 of the Rules.

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

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

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

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

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

If a decision is taken to form a creditors' committee, approval for the joint administrators' remuneration and Category 2 expenses will be sought from the committee rather than the general body of creditors.

Creditors with a small debt

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

Creditors who have opted out from receiving notices

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

Request for a physical meeting

Creditors who meet certain thresholds prescribed by the Insolvency (England and Wales) Rules 2016, namely 10% in value of creditors, 10% in number of creditors or 10 creditors, may require a physical meeting to be held to consider the Proposed Decision. However, such a request must be made in writing to the Convener within 5 business days from 27 March 2023 and be accompanied by a proof in respect of their claim (unless one has already been submitted).

In the event that a physical meeting is convened and there are funds available in the estate, the associated costs will be charged to the estate and drawn accordingly.

Contact details

The Convener's postal address is at Evelyn Partners LLP, 45 Gresham Street, London, EC2V 7BG. Any person who requires further information may contact the Convener by telephone on 02071 318 110 or alternatively by e-mail at rppl@evelyn.com.

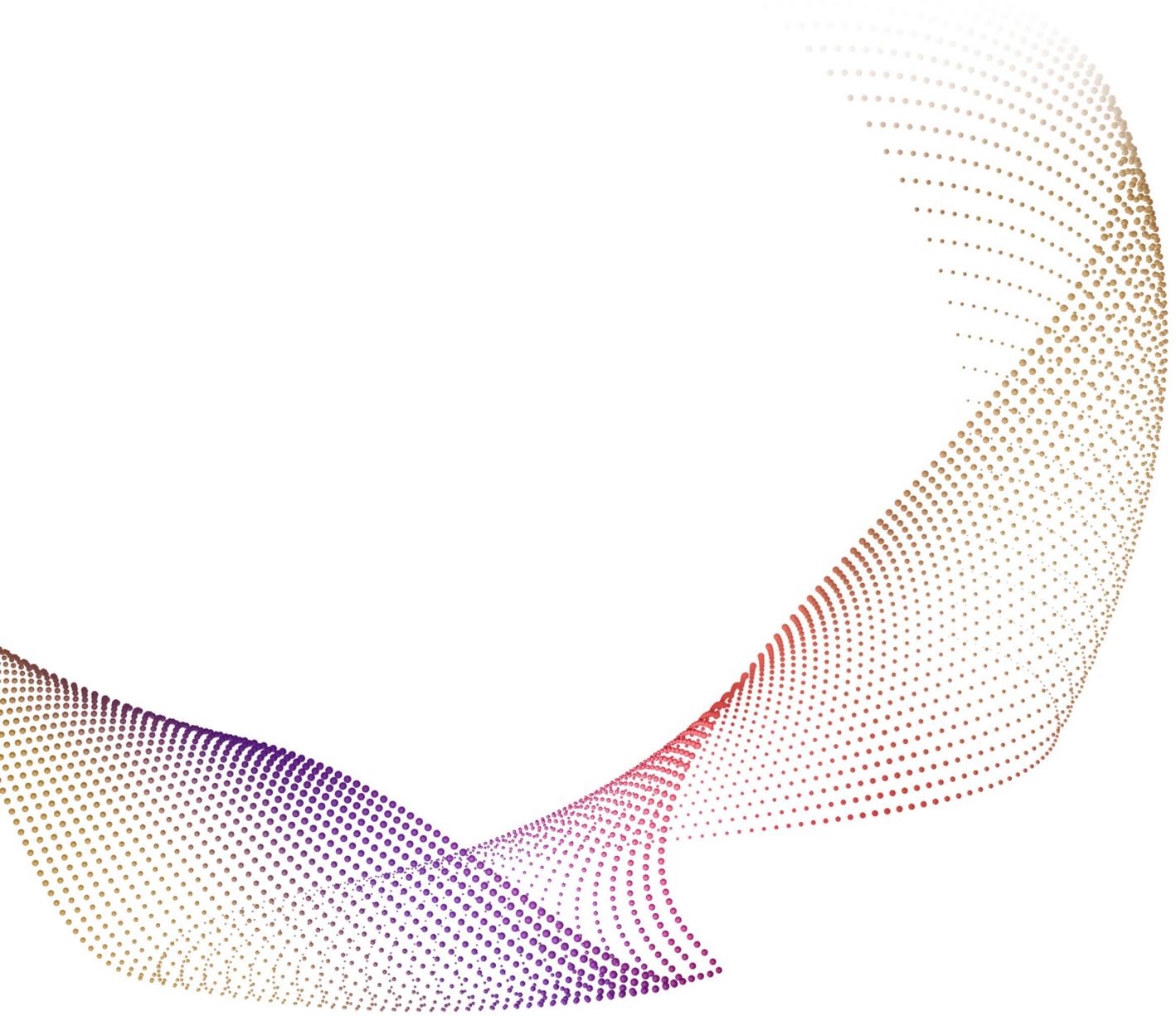
Dated: 27 March 2023

Signed: 

VIII Proof of debt form

Proof of Debt Form

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



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