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Monevium Ltd (in special administration)

10 August 2026

The joint special administrators' report and statement of proposals pursuant to Rule 26 of The Payment and Electronic Money Institution Insolvency (England & Wales) Rules 2021 and to paragraph 49 of Schedule B1 to the Insolvency Act 1986.

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1. Glossary

Abbreviation	Description
Authorities	The Bank of England, HMRC and the FCA
Company / Monevium	Monevium Ltd (Company Registration Number: 10251711)
Court	The 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 Customer who is not entitled to a share of the Relevant Funds; ii) a Customer with a shortfall of Relevant Funds; iii) any other creditor who is owed an amount from the Company, to include secured, preferential or ordinary unsecured creditors
Creditor Claim Form	The form to be completed and returned to the JSAs (if not already done so) by any Creditor wishing to vote at the Initial Meeting and to qualify for any subsequent distributions that Creditors may be entitled
Customer	A user of the Company's payment services who as at the date of the Company's entry into special administration may have had Relevant Funds held on its behalf in the Company's Relevant Funds bank accounts
Customer Claim Form	The form to be completed and returned to the JSAs (if not already done so) by any customer wishing to vote at the Initial Meeting and/ or to qualify for any subsequent distributions that Customer's are entitled to, pursuant to the Distribution Plan
Committee	A committee elected by the Creditors and Customers of Monevium which must consist of between 3 – 5 members to represent the whole body of Creditors and Customers
Director	Mr Alexey Stepanov, as the sole director of the Company
Distribution Plan	A statutory distribution plan, pursuant to the Regulations and the Rules, to facilitate the return of Relevant Funds
Faegre Drinker	Faegre Drinker Biddle & Reath LLP, solicitors engaged by the JSAs to assist with the special administration of the Company
FCA	Financial Conduct Authority
HMRC	His Majesty's Revenue and Customs
Initial Meeting	Has the meaning set out in section 3 of this report
JSAs	The Joint Special Administrators of the Company, being Adam Henry Stephens (licensed insolvency practitioner authorised by ICAEW IP No. 9748) and Christopher Allen (licensed insolvency practitioner authorised by ICAEW IP NO. 12534) of S&W Partners LLP (acting as agents for the Company without personal liability)
JSAs' Website	The dedicated website for the Company's Customers and Creditors, which can be accessed at www.swgroup.com/advisory-services/restructuring-services/monevium
Objectives	Objective 1, Objective 2 and Objective 3, as set out in section 6 of this report
Proposals	The JSAs' proposals for achieving the Objectives of the special administration of the Company, a set out in section 13 of this report and prepared pursuant to R26 of the Rules and P49 of Sch B1
PSAR	The Payment Services Special Administration Regime, to include the Regulations and Rules
Sch B1	Schedule B1 to the Insolvency Act 1986 (if preceded by P this denotes a paragraph number)
Shareholder	Mr Aliaksandr Klimenka, the sole shareholder of the Company
SIP	Statement of Insolvency Practice
SOA	Statement of Affairs

Abbreviation	Description
Soft Bar Date	13 August 2026, being the bar date set by the JSAs for the submission of claims to Relevant Funds by Customers of the Company pursuant to R20 of the Regulations
Regulations	The Payment and Electronic Money Institution Insolvency Regulations 2021 (if preceded by R this denotes a regulation of the Regulations)
Relevant Funds	Sums received from, or for the benefit of, a payment service user for the execution of a payment transaction, and sums received from a payment service provider for the execution of a payment transaction on behalf of a payment service user
Rules	The Payment and Electronic Money Institution Insolvency Rules (England & Wales) 2021 (if preceded by R this denotes a rule of the Rules)
Proposals	The JSAs' proposals for achieving the Objectives of the special administration of the Company, as set out in section 13 of this report. The JSAs proposals are prepared pursuant to R26 of the Rules and P49 of Sch B1
PSAR	The Payment Services Special Administration Regime, to include the Regulations and Rules

2. Introduction

We, Adam Henry Stephens and Christopher Allen, each of S&W Partners LLP, c/o Restructuring, 45 Gresham Street, London, EC2V 7BG were appointed as the JSAs of the Company by the Court on 18 June 2026 with effect from 11:06am on that day, following an application made by the Director. This report sets out the JSAs' Proposals for achieving the objectives of the special administration pursuant to the Regulations and the Rules.

Appendix I contains statutory information pertaining to the Company, which the JSAs are required to provide under the Rules.

We will deliver the Proposals to the Company's Customers and Creditors, as applicable on 11 August 2026.

3. Key Points

- The JSAs have established a dedicated website for the Company's Customers and Creditors, which can be accessed at www.swgroup.com/advisory-services/restructuring-services/monevium. We encourage you to visit this page regularly for updates regarding the special administration.
- You are receiving the Proposals because the Company's records indicate that you are either a Customer or a Creditor of Monevium.
- Additional information regarding the special administration regime is available in the JSAs' frequently asked questions document, which can be accessed on the JSAs' Website.
- The objectives of the special administration are set out in the Regulations and are threefold:
  - i. to ensure the return of Relevant Funds as soon as reasonably practicable;
  - ii. to ensure timely engagement with relevant authorities; and
  - iii. to either rescue the Company as a going concern or, where this is not achievable, wind up the Company in the best interests of creditors.

  Further details of the work undertaken to achieve these objectives are set out in section 5 of this report.
- At the date of the Company's entry into special administration, the Company held Relevant Funds totalling £1,357,485.62. As at the date of the Proposals, no shortfall in Relevant Funds has been identified.
- Although no shortfall has been identified, in accordance with the Regulations, the costs which are attributable to returning the Relevant Funds to customers will need to be borne from the Relevant Funds.
- **Based on current information, it is anticipated that Customers entitled to a distribution in accordance with the Distribution Plan (see below) may receive a distribution of approximately 50 pence in the pound.** We would stress that this is subject to change as the special administration progresses.
- A Soft Bar Date of 13 August 2026 has been set. Customers are urged to submit a Customer Claim Form, a copy of which is available for download from the JSAs' Website.
- The JSAs have prepared a Distribution Plan, which is available to download at the JSAs' Website. This is accompanied by an explanatory statement which aims to set out the terms of the Distribution Plan in a more easily accessible format.
- The JSAs do not currently anticipate making significant asset realisations outside of the Relevant Funds and, accordingly, the JSAs do not presently anticipate any distributions being made to the Company's unsecured Creditors.
- The JSAs are not aware of any secured Creditors of Monevium.
- The JSAs are not aware of any preferential or secondary preferential creditors of Monevium.
- The initial meeting of Customers and Creditors ('Initial Meeting') will be held on Wednesday 26 August 2026 at 11.00am at the offices of S&W Partners LLP,45 Gresham Street, London, EC2V 7BG. Further details can be found at section 4 of this report. Customers and Creditors will be able to attend this meeting remotely and dial in details will be provided to Customer or Creditor who wishes to attend.

4. Initial Meeting of Customers and Creditors

4.1 Meeting details

In accordance with R28 of the Rules the JSAs are convening an Initial Meeting of to:

i. consider their Proposals; and

ii. decide whether a Committee should be formed, and

iii. consider and approve the basis and quantum of the JSAs' remuneration and expenses;

iv. consider and approve the pre special administration costs; and

v. approve the Distribution Plan proposed by the JSAs.

The details of the meeting are as follows:

- **Date:** Wednesday 26 August 2026
- **Time:** 11:00am (Greenwich Mean Time)
- **Location:** The offices of S&W Partners LLP, 45 Gresham Street, London, EC2V 7BG. The nearest underground stations are St Pauls and Moorgate. Remote attendance can be facilitated.

4.2 Attendance Requirements

As the majority of Customers are located outside the United Kingdom, remote attendance via Microsoft Teams will be available upon request. **You do not need to attend in person.** Please email monevium@swgroup.com if you would like to be sent an invitation to attend this meeting remotely.

Alternatively, Customers and Creditors may exercise their voting rights by appointment the Chair of the meeting to register their voting wishing on their behalf, by submitting a duly completed proxy form in advance of the meeting. A blank proxy form will be sent out with the notice summoning this meeting.

There is no requirement to attend the meeting, and we emphasise that there is no advantage to attending in person. Customers and Creditors attending remotely or voting by proxy will be able to participate and vote on the same basis as those attending physically.

If you wish to attend the Initial Meeting, whether in person or remotely, you should submit the following:

- a completed Customer Claim Form or Creditor Claim Form, as applicable;
- a completed proxy form (where you are a corporate entity or wish another person to act on your behalf); and
- confirmation of your preferred method of attendance (in person or remote).

If you wish to vote but do not intend to attend the meeting, you should submit:

- a completed Customer Claim Form or Creditor Claim Form, as applicable; and
- a completed proxy form.

These documents should be submitted to us by no later than 12pm (Greenwich Mean Time) on Tuesday 25 August 2026 at monevium@swgroup.com.

4.3 Important Information

Please note that the Initial Meeting is not intended to consider or resolve individual claims, account balances or personal circumstances. There will be no opportunity to discuss individual matters during the meeting.

The purpose of the meeting is to consider the matters set out in the accompanying notice and to enable Customers and Creditors to exercise their voting rights. Your interests will not be prejudiced if you choose not to attend or participate in the meeting, provided that any forms required for voting purposes are submitted within the prescribed timeframes.

Customers and Creditors will vote separately, and the Proposals will be accepted on a simple majority by value of claims in each category. Please note, the Proposals will not be approved unless both classes of voter have voted to approve them.

5. Background to the special administration

The Company was incorporated on 25 June 2016 and traded as Advanced Wallet Solutions Limited until August 2023, when it changed its name to Monevium Ltd. The Company's business model enabled individuals and businesses to open Euro IBAN accounts online, facilitate international and Single Euro Payments Area (SEPA) transfers, and access prepaid Mastercard debit card services. Although the Company incurred trading losses throughout its operations, it received significant shareholder and third-party funding, which enabled it to maintain a solvent position for an extended period.

In December 2023, the Shareholder was arrested at the request of the United States authorities and, in February 2024, subsequently charged in the United States with conspiracy to commit money laundering and operating an unlicensed money services business. The allegations against the Shareholder did not relate to Monevium’s activities, operations, or affairs. We would also add that the Shareholder has not been convicted of any offence at the time of issuing the Proposals.

Following notification of these matters, Monevium engaged proactively with the FCA and in February 2024 signed a voluntary undertaking which significantly restricted its ability to conduct regulated business and generate revenue. Whilst the voluntary undertaking was not imposed by the FCA, the terms of the voluntary undertaking prevented the Company from carrying out the following without the prior consent of the FCA:

a. taking any action which had the effect of disposing of, withdrawing, transferring, dealing with or diminishing the value of any of Monevium’s own assets, or assets held for or on behalf of others, including Customer money or custody assets;

b. onboarding any new Customers;

c. undertaking any regulated payment services for any Customer of the Company, save that it was permitted to execute payment instructions provided to it by its existing Customers before the date of the voluntary undertaking; and

d. recommencing any payment services for any Customer of the Company.

There was no shortfall of Relevant Funds held by the Company at this time and, during this period of restricted trading, Monevium focused on the orderly return of Relevant Funds to Customers. This process required compliance with applicable anti-money laundering and know-your-customer obligations and consequently proved to be a complex and resource-intensive exercise. Monevium employed specialist compliance consultants to assist with this exercise. but despite the Company's best efforts, a proportion of Relevant Funds remained unreturned due to a variety of factors, including Customers' inability to satisfy onboarding requirements, incomplete information, and/or a lack of engagement and response from Customers.

During the period following the implementation of the voluntary undertaking, Monevium generated little or no trading income. As the period of restricted trading continued, Monevium no longer had sufficient financial resources to fund the operational activities required to complete the return of all Relevant Funds, with ongoing costs being funded by the Director. Consequently, the Company became increasingly exposed to liquidity pressures and was at risk of becoming insolvent.

A special administration was deemed the best way to proceed, taking into account the nature of the business and the best interests of its Customers. A special administration under the PSAR is governed by legislation specifically designed for payment services institutions and provides a framework for how Relevant Funds should be distributed where there is a shortfall (i.e. the shortfall should be borne pro rata by all eligible Customers who have submitted a Relevant Funds claim).

Adam Henry Stephens and Christopher Allen are both qualified insolvency practitioners and authorised and licensed by the Institute of Chartered Accountants in England and Wales and they provided their consents to act as JSAs on 6 May 2026. We were appointed JSAs of Monevium on 18 June 2026 following a Court application made by the Director on 2 June 2026.

The Company has not been subject to a moratorium in the last 24 months.

6. Purpose of the special administration and strategy

R12 of the Regulations defines the three statutory objectives of the special administration, being:

i. **Objective 1:** to ensure the return of Relevant Funds as soon as is reasonably practicable;

ii. **Objective 2:** to ensure timely engagement with payment system operators, the Payment Systems Regulator and the Authorities; and

iii. **Objective 3:** to either:

    a. rescue the institution (i.e. the Company) as a going concern, or

    b. wind it up in the best interests of the creditors.

The JSAs are required to prioritise the order of work on each objective as they see fit to achieve the best result overall for Customers and Creditors. The JSAs are also required to set out how they have prioritised the objectives of the special administration to date and the order in which they intend to continue prioritising them, should the Proposals be approved.

Our priority objective since the commencement of the special administration has been to secure and reconcile safeguarded Relevant Funds and identify Customers and verify amounts due to them, with a view to returning funds as soon as reasonably practicable in pursuit of Objective 1.

In parallel, in furtherance of Objective 2, the JSAs have taken steps to engage with the FCA in a timely manner, including attending periodic update calls, and will continue to do so. The JSAs have notified the Payment Systems Regulator of their appointment but have not received any correspondence in return from either the Payments Services Regulator or any other relevant Authority (other than the FCA). Should any contact be received, the JSAs will engage with them in a timely manner, as appropriate.

With regard to Objective 3, the JSAs consider it will not be possible to rescue the Company as a going concern in view of the level of its liabilities and the cessation of its operations prior to the JSAs' appointment. Once Objectives 1 and 2 have been fulfilled, and all other matters arising in the special administration have been dealt with, the JSAs will take steps to wind up the Company in the best interests of its Customers and Creditors.

7. Conduct of the Special Administration

This section provides Customers and Creditors with an update on how the JSAs have been pursuing their strategy with a view to achieving the three statutory Objectives and the progress made up to the date of this report.

7.1 Objective 1: to ensure the return of Relevant Funds

7.1.1 Relevant Funds / segregated bank accounts

At the time of our appointment, the Company held Relevant Funds in three segregated bank accounts. We have taken the necessary steps to arrange for these funds to be transferred to the JSAs' segregated Relevant Funds account.

As the banks holding the Relevant Funds are incorporated in overseas jurisdictions, the JSAs have been required to undertake additional procedures, including submitting notarised and apostilled requests and supporting documentation, to the respective banks. These requirements have now been satisfied, and we anticipate receiving the Relevant Funds shortly.

The balances held in the Relevant Funds bank accounts as at the date of special administration are as follows:

Description	Balance EUR
Bank of Lithuania	1,351,838.25
Rietumu Banka, Latvia	286.07
Rietumu Banka, Latvia	5,361.30
Total Relevant Funds	**1,357,485.62**

The reconciliation of Relevant Funds, as explained at section 7.1.2 below, has highlighted a surplus of Relevant Funds of approximately €11.

Please note that the JSAs will retain the Relevant Funds in EUR and will not convert them into another currency.

The JSAs do not believe any further Relevant Funds have been received by Monevium since the commencement of the special administration

7.1.2 Reconciliation of Relevant Funds

The JSAs have undertaken an assessment of the Company's books and records and reconciled the Relevant Funds held in the segregated bank accounts to the Company's customer records. Based on this work, the JSAs are satisfied that the Relevant Funds held in the segregated accounts represent Customer monies and that there is no shortfall between the amount held in the segregated accounts and the aggregate Customer entitlements recorded by the Company.

The Company's records indicate that there are 579 remaining Customers with Relevant Funds claims. A breakdown of the remaining Relevant Fund claims can be characterised as follows:

Description	Number of customers	Balance (€)
16 companies and 2 individuals affiliated to the Shareholder	18	1,278,431.48
Relevant funds claim > €5,000	5	37,048.65
Relevant funds claims > €1,000 but < €4,999	17	29,050.50
Relevant funds claims > €500 but < €999	9	5,369.00
Relevant funds claims > €100 but < €499	14	3,509.78
Relevant funds claims > €50 but < €99	20	1,488.12
Relevant funds claims > €10 but < €49	84	1661.08
Relevant funds claims > €1 but < €9	239	848.28
Relevant funds claims < €1	173	67.27
	579	**1,357,474.16**

In order to facilitate a swift return of Relevant Funds, the JSAs have set a Soft Bar Date of 13 August 2026. The Soft Bar Date represents the deadline by which Customers are required to submit their Relevant Funds claim to help expedite the distribution process. Notice of the Soft Bar Date was issued to all Customers in June 2026.

The JSAs have also prepared their Distribution Plan, which is required to facilitate a return of Relevant Funds. Further details of the Distribution Plan can be found at section 8 of this report.

7.1.3 Test / Non-Customer Accounts

During the reconciliation, the JSAs identified accounts in the Company's records as having been created for testing, system validation or operational purposes and which, based on the information available to the JSAs, were not linked to genuine customers or customer funds. The JSAs do not consider these accounts to give rise to any Customer entitlement.

In accordance with R13(9) of the Regulations, these accounts will be retained pending completion of the reconciliation process and are expected to be repurposed as Company monies or otherwise dealt with in due course.

7.2 Objective 2: to ensure timely engagement with relevant authorities

We set out below steps we have taken to ensure compliance with Objective 2, which has been carried out in tandem with Objective 1. The JSAs will continue to liaise with payment system operators, the Payment Systems Regulator and the Authorities in a timely manner.

7.2.1 FCA

The JSAs have continued to liaise extensively with the FCA following their appointment, via regular calls and update emails, and will continue to do so in relation to the progress of the reconciliation, regulatory compliance matters, statutory reporting requirements and the overall strategy for achieving the statutory Objectives of the PSAR. The FCA has been sent a copy of this report.

7.2.2 Payment Systems Regulator

We have notified the Payment Systems Regulator of our appointment. However, we do not anticipate significant engagement by the Payment Systems Regulator going forward.

7.2.3 Financial Services Compensation Scheme (FSCS)

Money held with payment service institutions, such as the Company, is not covered by the FSCS compensation scheme and therefore we have not liaised with the FSCS other than to notify them of the special administration in case they receive queries. The FSCS has been sent a copy of this report.

7.3 Objective 3: to either rescue or wind up

Having considered the Company's prolonged cessation of trading, the limited value of its Customer book, the challenges associated with identifying a purchaser, and the lack of available funding, the JSAs conclude that Objective 3(a), rescuing the Company as a going concern, is not reasonably achievable.

Accordingly, the JSAs consider that efforts should instead be directed towards achieving the best possible outcome for Customers and Creditors through an orderly wind-down of the Company's affairs in accordance with Objective 3(b).

Subject to the completion of Objective 1, work undertaken in pursuit of Objective 3(b) is expected to include the following:

- non-renewal of the serviced office rental agreement from which the Company operated;
- maximising recoveries from all remaining Company cash balances (outside of Relevant Funds) and other realisable assets;
- completing any outstanding asset realisation activities and collecting any residual debtor balances, where applicable;
- reviewing and terminating, where appropriate, all remaining supplier, service provider and third-party contractual arrangements;
- applying to the FCA for the cancellation of the Company's regulatory permissions and ensuring all associated regulatory obligations are satisfied;
- ensuring that all statutory books, Company records and Customer data are appropriately maintained, archived or transferred in accordance with applicable legal and regulatory requirements;
- adjudicating Creditor claims and maintaining communications with stakeholders throughout the winding-down process;
- paying all special administration expenses and liabilities incurred during the special administration in accordance with the statutory order of priority; and
- taking the necessary steps to bring the special administration to an orderly conclusion and seeking the Company's dissolution, where appropriate, which will include a final application to Court.

7.4 Other steps taken since appointment

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

- identified, secured and recovered the Company's books and records where required for the purposes of the special administration;
- reviewed the Company's operational bank accounts, obtained account statements and instructed the closure of accounts where appropriate;
- requested the return of the Company's rent deposit from the landlord;
- submitted requests to HMRC for the repayment of PAYE tax credits due to the Company;
- investigated debtor balances arising from a previous targeted fraud attack on the Company's systems and taken steps to pursue recovery of the associated funds.
- undertaken investigations into the conduct of the Director, as required by statute;
- dealt with statutory reporting requirements and filings with Companies House, the Court and other relevant regulatory bodies; and
- established the dedicated special administration JSAs Website and Customer / Creditor communication channels to facilitate the provision of information and updates.

8. Distribution Plan

8.1.1 Distribution Plan

The Rules require that, after the Soft Bar Date, the JSAs shall as soon as reasonably practicable make a distribution (or distributions) from the Relevant Funds to the Customers who have submitted a Relevant Funds claim which has been admitted by the JSAs, but:

- not earlier than the date that is three months after the Soft Bar Date (pursuant to R112(3) of the Rules); and
- not earlier than the date a Distribution Plan has been approved by the Court under R114 of the Rules.

Accordingly, we have worked alongside Faegre Drinker to prepare the Distribution Plan for the return of Relevant Funds. A Distribution Plan is a detailed legal document which must include (amongst other things):

- a schedule of dates on which a distribution is to be made from the Relevant Funds;
- the identity of Customers to whom a distribution is to be made;
- how each Relevant Funds claim is to be calculated; and
- the amount to be retained from the Relevant Funds by the JSAs to pay the anticipated costs and expenses in respect of pursuing Objective 1.

The Distribution Plan, along with a more easily understandable Explanatory Statement, is available for download at the JSAs' Website.

In the event a Committee is formed at the Initial Meeting, the Committee must also approve the Distribution Plan in advance of the JSAs' application to Court for approval of the Distribution Plan.

8.1.2 Customer Claim Form

In order for the JSAs to commence the return of the Relevant Funds we also need to agree Customer claims and ensure that sufficient 'know-your-customer' documentation is held for each Customer to comply with all associated anti-money laundering regulations.

We encourage all Customers to return a Customer Claim Form to the JSAs as soon as possible. It is hoped that a first and final distribution will be made shortly following the approval of the Distribution Plan by the Court (subject to the date of distribution not being earlier than three months from the Soft Bar Date as per the Rules).

8.1.3 Attempts to contact Customers

As set out in section 4 of this report, the Company has prioritised the return of Relevant Funds to Customers since early 2024. In carrying out the reconciliation of Relevant Funds, the JSAs have also considered the extensive Customer outreach exercise undertaken by the Company prior to the commencement of the special administration, together with the further steps taken by the JSAs following their appointment.

Prior to special administration, the Company undertook the following steps to identify, contact and verify Customers in order to return Relevant Funds:

- emailed all Customers requesting additional information and provided a period of 10 days for responses to be received;
- attempted to contact all Customers who did not respond to the initial email communications. The Director is satisfied that every reasonable effort was made, including making up to three telephone calls per day, at varying times, over three consecutive days;
- sent written correspondence to the last known address of each Customer who had failed to respond to the previous contact attempts; and
- where no response was received despite the steps outlined above, the Customer was classified as "Uncontactable".

In addition, since their appointment, the JSAs have undertaken the following actions to notify Customers and facilitate the return of Relevant Funds:

- reviewed the steps taken by Monevium prior to special administration to contact all Customers for which the Company held contact information to try to return Relevant Funds. The JSAs are satisfied that the steps taken prior to special administration are appropriate and a robust process was followed;
- issued postal correspondence to each Customer for which the JSAs' have an address notifying them of the special administration and requesting completion of a Customer Claim Form;

- sent email communications to each Customer for which the JSAs' have an email address notifying them of the special administration and requesting completion of a Customer Claim Form;
- placed advertisement of the Soft Bar Date in the London Gazette, as required by the Rules;
- included notice of the Soft Bar Date on the JSAs Website; and
- advertised the Soft Bar Date more widely in the Financial Times, which has a broad international readership, including significant circulation across Europe where the majority of Customers are based.

9. The JSAs' receipts and payments

A summary of our receipts and payments for the special administration period from the date of our appointment to 31 July 2026. is attached as Appendix II. This shows funds in hand of Nil. However, as set out at section 8 of this report, it is anticipated that Relevant Funds will be received into the special administration segregated bank account shortly.

The JSAs will continue to pursue any amounts owed to Monevium, although few, if any, realisations are anticipated.

10. Financial position as at the date of the special administration

10.1 Director's SOA

Attached as Appendix III is a copy of the Director's SOA as at the date of our appointment as JSAs on 18 June 2026. We received the signed SOA on 10 August 2026 and it will shortly be filed with the Registrar of Companies.

We observe that the Company has limited assets outside of the Relevant Funds. Consequently, it is unlikely that there will be a dividend to any class of Creditor in the special administration. However, the JSAs continue to pursue 62 Customers that withdrew funds they were not entitled to receive totalling €185,588.53 and expect some debtor recoveries in relation to these amounts.

10.2 Charges and secured Creditors

The Company did not grant any charges and there are no secured Creditors.

10.3 Prescribed part

The Company did not grant any floating charges and the prescribed part requirements under the Insolvency Act 1986 do not, therefore, apply. Accordingly, the JSAs do not propose to make an application to the Cout under section 176A(5) of the Insolvency Act 1986.

10.4 Ordinary preferential creditors

At the time of its special administration the Company did not have any employees. Therefore, no ordinary preferential claims are anticipated in the special administration.

10.5 Secondary preferential creditors

Certain liabilities due to HMRC hold a secondary preferential status, ranking below the ordinary preferential creditors, including VAT, PAYE and NIC. The secondary preferential creditors will only be entitled to receive a dividend after all the ordinary preferential creditors have been paid in full. HMRC will continue to be an unsecured creditor for corporation tax and any other taxes owed directly by a company/business.

We are not aware of any secondary preferential claims at this time.

10.6 Unsecured Creditors

Amounts currently owed by the Company to unsecured Creditors are estimated to be £100,774 in the Director's SOA.

11. Estimated outcome for Creditors & Customers

Our current assessment of the likely outcome for Creditors and Customers is as follows:

11.1 Customers

The Relevant Funds must be distributed to Customers in accordance with the Distribution Plan and, where there is a shortfall in the amount of Relevant Funds available for distribution which cannot be rectified in accordance with the Regulations, the JSAs must, in making the distribution, ensure the shortfall is borne pro rata by all Customers. In this instance, no shortfall has been identified, however, the costs of distributing the Relevant Funds are required to be deducted from Relevant Funds before those Relevant Funds are distributed.

The Regulations do provide that, subject to certain conditions being met, amounts may be transferred from the Company's own estate to remedy any shortfall in the Relevant Funds. However, as the Company has limited, if any, assets outside the Relevant Funds, it is unlikely that this mechanism would be available to the JSAs.

We presently estimate that Customers entitled to a distribution in accordance with the Distribution Plan may receive a distribution of approximately 50 pence in the pound, however, this is subject to certain assumptions and circumstances. Accordingly, this estimate is subject to change.

11.2 Secondary preferential creditors

No claim has been received from HMRC in respect of any secondary preferential claim. Should any such claim be received, the JSAs consider it unlikely that a dividend to secondary preferential creditors will be paid in the special administration.

11.3 Unsecured Creditors

At this stage, we estimate there will be insufficient assets outside of the Relevant Funds to pay a dividend to unsecured Creditors. Should this position change, Creditors will be notified accordingly.

12. Exit route from the special administration

A special administration under the Regulations does not automatically come to an end after 12 months. The Rules and the Regulations set out how the JSAs may conclude the special administration, which includes:

i. an application to Court for an order to end the special administration;

ii. an application to Court to convert the special administration to compulsory liquidation; or

iii. filing a notice with the Court and Companies House for the Company's dissolution.

We do not consider that there is a prospect of the Company being rescued as a going concern and, accordingly, the JSAs consider that the most appropriate exit route will be to apply to Court for an order to end the special administration once the statutory objectives of the special administration have been met.

At this stage, it is not possible to provide a definitive timescale for achieving the Objectives and, therefore, the likely duration of the special administration. Customers and Creditors will receive updates on the JSAs' progress in achieving the Objectives as the special administration progresses. Updates will be provided on the JSAs' Website.

13. Proposals for achieving the purpose of the special administration

The JSAs' Proposals for achieving the Objectives are listed below. The Proposals will be considered for approval at the Initial Meeting to be held as set out in section 4 of this report. Customers and Creditors will vote separately, and the Proposals will be accepted on a simple majority by value of claims in each category. Please note, the Proposals will not be approved unless both classes of voter have voted to approve them.

The JSAs make the following proposals to Customers and Creditors for achieving the Objectives:

13.1 Proposals generic to the special administration Objectives

a. THAT they continue to pursue the special administration Objectives, being:

   i. Objective 1 - to ensure the return of Customers funds (being the Relevant Funds) as soon as reasonably practicable;

   ii. Objective 2 - ensure timely engagement with the FCA, the Payment Systems Regulator and other relevant financial bodies and authorities.

   iii. Objective 3 - to wind up the Company in the best interests of creditors.

b. THAT they provide Customers and Creditors with an opportunity to constitute a Committee to represent the interests and make decisions on behalf of the Creditors and Customers as a whole. The Committee will comprise one Creditor member and 2 – 4 Customer members;

c. THAT, in the absence of a direction from the FCA under R38 of the Regulations, they continue to pursue the objectives as set out within this report; and

d. THAT they shall do all such things and generally exercise all powers as they, at their discretion, consider desirable to achieve the Objectives or to protect and preserve the assets of the Company or to maximise realisations for any other purpose incidental to the Proposals.

13.2 Proposals relevant to Objective 1

a. THAT they continue to safeguard Relevant Funds and hold in segregated bank account(s), separate to the Company's own assets in bank accounts controlled by them.

b. THAT they continue to hold Relevant Funds in EUR and to seek to distribute such funds to Customers in EUR, albeit taking into account the Regulations and the Rules as regards valuations of claims in GBP as at the date of special administration.

c. THAT they make distributions to the Customers from Relevant Funds in accordance with eh Distribution Plan as soon as is reasonably practicable following the approval of a Distribution Plan by the Court, but not less than three months from the Soft Bar Date (pursuant to R112(3) of the Rules).

d. To investigate and, if appropriate, to pursue any claims the Company may have to maximise the quantum of Relevant Funds available for distribution to Customers.

e. THAT they may seek directions from the Court in relation to such matters as may be required.

13.3 Proposals relevant to Objective 2

a. THAT they continue to engage with relevant financial bodies and authorities and to take all steps necessary to ensure that the special administration is dealt with efficiently and in accordance with statutory requirements.

13.4 Proposals relevant to Objective 3

a. THAT they continue to identify, secure and realise assets to the Company's estate for the benefit of the Creditors.

b. THAT they will make enquiries into the Company's affairs and, if thought fit, pursue any claims the Company may have in order to maximise returns to the Creditors.

c. THAT, should there be sufficient asset realisations to permit a distribution to unsecured Creditors, they be authorised to agree the respective Creditors' claims and distribute funds in accordance with the Regulations and the Rules.

d. THAT, once they consider Objective 1 has been achieved to the fullest extent possible, they take appropriate steps to wind down the Company having regard to the interests of both its Customers and Creditors.

e. THAT, once the Objectives have been fulfilled, they seek to conclude the special administration by filing an application with the Court.

14. Other matters relating to the conduct of the special administration

The matters detailed below are not considered to be part of the Proposals but are intended to provide Customers and Creditors with information concerning the remaining statutory and other matters that must be dealt with in the special administration. The JSAs will:

- submit confidential information relating to the conduct of the Director to the Department for Business and Trade. This obligation arises under the Company Directors Disqualification Act 1986. Customers and Creditors should note that the content of any submission is strictly confidential and under no circumstances will discussions be entered into regarding this;
- agree and pay unsecured creditors and, if applicable, preferential claims, subject to the availability of funds;
- file corporation tax returns and ensure all other types of tax returns have been submitted and are up-to-date, all outstanding tax liabilities have been paid, all inquiries and investigations (if any) are concluded and expert tax advice is obtained in respect of the special administration period if required;
- pay all costs and expenses of the special administration once any required approval has been obtained; and
- issue six monthly progress reports, and a final report at the conclusion of the special administration, as required by the Rules and Regulations.

15. Pre-special administration costs and expenses

15.1 Pre-special administration costs

Pre-special administration costs are defined as fees charged and expenses incurred by the JSAs or another person qualified to act as an insolvency practitioner before the Company entered into special administration (but with a view to it doing so), and 'unpaid pre-special administration costs are pre-special administration costs which had not been paid when the Company entered special administration (R26(5) of the Rules).

Pre-special appointment fees charged, and expenses incurred by us are detailed below:

Charged by/service(s) provided	Basis of fees	Total amount charged (£)	Amount paid (£)	Amount unpaid (£)
S&W Partners LLP	Hourly rate	97,970	-	97,970
Faegre Drinker	Hourly rate & Expenses	99,753 6,423	- -	99,753 6,423
Total		**204,146**	-	**204,146**

Note: all amounts are exclusive of VAT

We are not aware of any fees or expenses incurred by any other person qualified to act as an insolvency practitioner with a view to the Company entering into special administration.

The payment of the unpaid pre-special administration costs set out above as an expense of the special administration is subject to the specific approval of Customers and Creditors, separately from the approval of the JSAs' Proposals. This approval will be the responsibility of the Committee if one is appointed or alternatively by a simple majority of both Customer and Creditor votes if no Committee is formed.

The costs incurred were all directly related to placing the Company into special administration to facilitate the return of Relevant Funds and we therefore believe these costs should be attributed to the pursuit of Objective 1 and be payable from the Relevant Funds.

15.1.1 S&W pre-special administration costs

The basis of our pre-administration costs was set out in our engagement letter with the Company dated 24 March 2026, which was signed by the Company on 7 April 2026. Our fees are to be charged on a time cost basis by reference to the amount of work carried out. Our engagement included:

- advising on the financial control of the Company prior to its entry into special administration;
- advising on the protection of the Company's business and assets;
- understanding the Company's business and Customer base and preparing for the special administration process;
- engaging in discussions with management and the FCA;
- completing the requisite documentation to obtain the FCA's consent to the appointment of insolvency practitioners at S&W Partners LLP as Joint Special Administrators; and
- assisting with the preparation and filing of documentation required to place the Company into special administration, including liaising with solicitors and preparing supporting documentation.

During the pre-special administration period, it became apparent that the assistance of S&W's Forensics team would be required to ensure that the Company's books, records and electronic data were appropriately safeguarded and preserved. Accordingly, additional work was undertaken by the Forensics team to secure relevant information and support the transition into special administration.

Further details of the work undertaken are set out in Appendix IV, which includes a detailed breakdown of the pre-special administration costs incurred by S&W, analysed by work category and staff grade.

Whilst S&W incurred time costs totalling £97,970 in connection with this work (including £32,784.59 incurred by the Forensics team), the JSAs will only seek approval to draw fees of £40,000 plus VAT in respect of the pre-special administration services provided. This represents a significant discount to the total time costs incurred.

15.1.2 Faegre Drinker pre-special administration costs

The services provided to the Company included but were not limited to the following:

- assisting and advising the Director in preparation of a special administration and select a firm to act as JSAs;
- assisting with the preparation and drafting of the Court application and supporting witness statement and liaising with specialist counsel;
- drafting application notice, order, special administrators' consents to act;
- drafting supporting witness statement of the Director and associated calls/meeting;
- compiling exhibits for supporting witness statements;
- liaising with the Director and S&W during this process; and
- various correspondence and calls with the FCA to seek permission / consent / sign off in respect of the application for special administration

It was necessary for the above work to be undertaken prior to the Company entering into special administration to facilitate the JSAs' appointment and enable the JSAs to take steps immediately upon their appointment towards the achievement of the objectives of the special administration, having already undertaken appropriate planning and preparation.

16. The JSAs' remuneration

16.1.1 Basis for fixing the JSAs remuneration

In accordance with R163 of the Rules, the JSAs are entitled to receive remuneration for services given in respect of:

- Objective 1, which will be paid out from the Relevant Funds; and

- Objective 2 and Objective 3, which will ordinarily be paid out of the Company's own assets (the house estate).

The basis of the JSAs' remuneration must be fixed:

- as a percentage of the value of the property with which the JSAs must deal;
- by reference to time properly spent by the JSAs and their staff in attending to matters arising in the special administration;
- as a set amount; or
- by any combination of the above.

In this case, it is proposed that the basis of the JSAs remuneration will be a fixed fee of £160,000 plus expenses and VAT.

The basis of the JSAs' remuneration will be subject to agreement by the Committee. Where no Committee is established, approval of the JSAs' remuneration shall be fixed by a resolution of Customers and Creditors at the Initial Meeting.

16.1.2 Explanation of fixed fee in relation to Objective 1

The JSAs are proposing a fixed fee of £160,000 plus expenses and VAT in relation to Objective 1, which will ensure that a good proportion of Relevant Funds will be returned to Customers. This fixed fee is based on the following assumptions:

- that no unforeseen matters will arise in relation to the approval of the Distribution Plan by Court and the Court will grant our request for approval of the Distribution Plan and Hard Bar Date as circulated to Customers with the Proposals;
- that no unforeseen matters arise in relation to the distribution of Relevant Funds to Customers, such as action being taken by a third party to prevent distribution; and
- that there are no legal challenges brought by a Customer or Creditor of Monevium.

Should any of these issues arise the JSAs reserve the right to either seek Customer and Creditor consent for an increase of their fixed fee, or that the basis of their remuneration should be changed.

16.1.3 Explanation of time cost fees in relation to Objectives 2 and 3

The JSAs anticipate time costs of £109,780 will be incurred and expenses of £5,737 (excluding legal costs) in relation to Objectives 2 and 3. Further details of future anticipated costs can be found at Appendix VI. Please be aware that the fees estimate is based on information available at present and may change due to unforeseen circumstances arising.

Some of the work required by the JSAs is required by law and may not necessarily result in any financial benefit for Customers or Creditors. An example of this work would include investigations required under the Company Directors Disqualification Act 1986.

At present the JSAs do not anticipate that there will be sufficient funds available in Monevium's house estate to enable their remuneration to be met in relation to Objectives 2 and 3.

16.1.4 The JSAs' time costs to 31 July 2026

For transparency, we can confirm that during the period from our appointment on 18 June 2026 until 31 July 2026, the JSAs have incurred total time costs of £70,458.98, which represents approximately 130 hours at an average charge out rate of £542. Appendix V provides a detailed analysis of the time costs incurred by reference to the grade of staff used and work done.

The basis of the JSAs' remuneration has not yet been approved and, therefore, the JSAs have not yet drawn any remuneration to date.

16.1.5 Further information the JSAs' remuneration

A guide for Customers and Creditors on special administrators' fees can be found at the JSAs' Website. This is also available free on request by email to monevium@swgroup.com. Details of S&W Partners LLP's charge out rates along with the policies in relation to the use of staff are provided at Appendix VII.

17. The JSAs expenses

17.1 Subcontractors

We have not used any subcontractors.

17.2 Professional advisers

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

Professional adviser/service	Basis of fee arrangement	Costs Agreed (£)	Costs paid (£)
Faegre Drinker LLP (legal advisors)	Objective 1 - Fixed Fee Objective 1 – Legal Expenses	130,000 30,000	-
	Objectives 2 & 3 - Fixed Fee Objectives 2 & 3 – Legal Expenses	30,000 5,000	-
TOTAL:		195,000	-

Note: all amounts are exclusive of VAT

17.3 The joint administrators' expenses

We have paid and/or incurred the following expenses in the current period:

Description	Total costs incurred (£)	Total costs paid (£)	Total costs outstanding (£)
Statutory advertising	1,929	-	1,929
JSAs bonds	140	-	140
ATE Insurance	28	-	28
Notary fees	530	-	530
TOTAL	2,627	-	2,627

Note: all amounts are exclusive of VAT

17.4 Category 2 expenses

Category 2 expenses are internal expenses incurred by S&W that include an element of allocated costs or a profit element. Category 2 expenses are subject to the same approval as the JSAs' remuneration. No category 2 expenses have been incurred during the special administration.

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

Details of S&W Partner's policies regarding the use of subcontractors and professional advisers and the recovery of expenses are set out at Appendix VII.

18. Privacy and data protection

As part of our role as JSAs we 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/legal-regulatory-and-compliance/privacy-notices/privacy-notice-sw-restructuring-services. If you are unable to download this, please contact our 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 at monevium@swgroup.com if you believe this applies.

19. Next report and creditors' rights

The JSAs are required to provide a progress report within one month of the end of each six month period of the special administration. A final report must be issued when the special administration is concluded. From receipt of a progress report, Customers and Creditors have rights under the Rules 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 Customer (with the concurrence of Customers whose Relevant Funds claims, together with that Customers' claim, represents at least 5% of all Relevant Funds claims), or a 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 JSAs further information about their remuneration or expenses which have been itemised in the report.
- Any Customer, secured Creditor, (with the concurrence of Customers whose Relevant Funds claims, together with that Customers' claim, represents at least 10% of all Relevant Funds claims), or an unsecured Creditor (with the concurrence of at least 10% in value of the unsecured Creditors or otherwise with the court's permission) may within 8 weeks of receipt of a progress report which first reports the charging of the remuneration of the incurring of the expenses in question make an application to court on the grounds that, in all the circumstances, the basis fixed for the JSAs' remuneration 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 Adam Stephens or Christopher Allen in the first instance. If the matter is not resolved to your satisfaction, you may contact our Head of Legal by writing to 45 Gresham Street, London EC2V 7BG or by telephone on 020 4617 5500.

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

- email: insolvency.enquiryline@insolvency.gov.uk
- telephone number: +44 300 678 0015
- postal address: The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds LS11 9DA.

Thank you.

Adam Henry Stephens and Christopher Allen
The joint special administrators

Date: 10 August 2026

The affairs, business and property of Monevium Ltd are being managed by the joint special administrators Adam Stephens and Christopher Allen. They act as agents of the Company without personal liability and are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment, a copy of which can be found at: https://www.icaew.com/regulation/insolvency/sips-regulations-and-guidance/insolvency-code-of-ethics. Monevium Ltd is authorised and regulated by the Financial Conduct Authority, FCA reference number 766038. Registered in England with company number 10251711. Registered office 45 Gresham Street, London EC2V 7BG. All S&W Partners insolvency practitioners are authorised and licensed in the UK by the Institute of Chartered Accountants in England and Wales. 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 Privacy Notice in relation to the Data Protection Regulations can be accessed at https://www.swgroup.com/legal-regulatory-and-compliance/privacy-notices/privacy-notice-sw-restructuring-services/. Should you wish to be supplied with a hard copy of any documents relating to a case matter, please contact us via telephone, email or by post. 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. Registered in England at 45 Gresham Street, London EC2V 7BG No OC369631. Regulated by the Institute of Chartered Accountants in England and Wales for a range of investment business activities

Appendices

I Statutory Information

Relevant Court	High Court of Justice Business and Property Courts of England and Wales Insolvency and Companies List (ChD)
Court Reference	004314 of 2026
Trading Name(s)	Monevium
Trading Addresses	3rd Floor Waverley House, 7-12 Noel Street, London, W1F 8GQ
Former Name(s)	Advanced Wallet Solutions Limited
Registered office	c/o Restructuring, 45 Gresham Street, London, EC2V 7BG (Prior to 2 July 2026, it was the trading address above)
Company registration number	10251711
The joint special administrators	Adam Henry Stephens and Christopher Allen both of c/o Restructuring, 45 Gresham Street, London, EC2V 7BG (IP No(s) 9748 and 12534) In accordance with P100 (2) Sch B1 a statement has been made authorising the joint special administrators to act jointly and severally.
Date of appointment	18 June 2026
Appointor Director(s) Shareholder(s) Secretary (if applicable)	The Court, on the application of the Director Alexey Stepanov Aliaksandr Klimenka (who holds 100% of the shares in the Company) n/a
Cross-border insolvencies and EU Regulation on Insolvency Proceedings as it has effect in the law of the United Kingdom	These proceedings are 'centre of main interests' ('COMI') proceedings to which the EU Regulation as it has effect in the law of the United Kingdom applies

II Receipts and payments account

Company (“House”) receipts and payments account to 31 July 2026

Statement of Affairs £		From 18/06/2026 To 31/07/2026 £
	Receipts	
Uncertain	Debtors	NIL
735.00	Rent Refund	NIL
583.53	Tax Refund	NIL
1,318.53		NIL
	Payments	
		NIL
		NIL
	Total	**NIL**

Relevant Funds receipts and payments account to 31 July 2026

Statement of Affairs £		From 18/06/2026 To 31/07/2026 £
	Receipts	
1,171,773.40	Segregated account - Bank of Lithuania	NIL
4,647.17	Segregated account - Rietmu Seg L83	NIL
247.97	Segregated account - Rietmu Seg L83	NIL
1,176,668.54		NIL
	Payments	
		NIL
		NIL
	Total	**NIL**

Notes and further information required by SIP 7

- No payments have been made to us from outside the estate
- The JSAs have opened a GBP and EUR bank account

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

III Director’s Statement of Affairs

The disclosure of any personal data pursuant to the attached statement of affairs has been executed in strict compliance with the prevailing data privacy and insolvency laws.

R3.30 IR 2016

Statement of affairs

Name of Company Monevium Ltd	Company number 10251711
In the High Court of Justice Business and Property Courts of England and Wales Insolvency and Companies List (ChD)	Court case number 004314 of 2026

(a) Insert name and address of registered office of the company

Statement as to the affairs of (a) Monevium Ltd (In Special Administration) c/o S&W Restructuring, 45 Gresham Street, London EC2V 7BG

(b) Insert date

on the (b) 18 June 2026, the date that the company entered administration.

Statement of Truth

I believe that the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the above-named company as at (b) 18 June 2026 the date that the company entered administration.

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

Full name: Alexey Stepanov

Signed: Alexey Stepanov (Aug 10, 2026 16:01:26 GMT+1)

Dated: 10/08/2026

Monevium Ltd
Company Registered Number: 10251711
Statement Of Affairs as at 18 June 2026

A- Summary of Assets

Assets	**Book Value €**	**Estimated to Realise €**	**Estimated to Realise £**
Assets subject to fixed charge:		Nil	Nil
Assets subject to floating charge:		Nil	Nil
Assets specifically pledged (including safeguarded/ Customer funds)			
Segregated account - Bank of Lithuania	1,351,838.25	1,351,838.25	1,171,773.40
Segregated account - Rietmu Seg L83	5,361.30	5,361.30	4,647.17
Segregated account - Rietmu Seg L83	286.07	286.07	247.97
Less Customer claims to safeguarded funds	(1,357,474.16)	(1,357,474.16)	(1,176,658.60)
	11.46	11.46	9.93
Uncharged assets (House or Company funds):			
Debtors	183,492.64	Uncertain	Uncertain
Tax Refund	673.20	673.20	583.53
Rent Refund	847.95	847.95	735.00
Estimated total assets available for preferential creditors		**1,532.61**	**1,328.46**

Signature Alexey Stepanov (Aug 10, 2026 16:01:26 GMT+1) Date 10/08/2026

Monevium Ltd
Company Registered Number: 10251711
Statement Of Affairs as at 18 June 2026

A1 - Summary of Liabilities

		Estimated to Realise €	Estimated to Realise £
Estimated total assets available for preferential creditors (Carried from Page A)		1,532.61	1,328.46
Liabilities			
Preferential Creditors:		Nil	Nil
Estimated deficiency/surplus as regards preferential creditors		1,328.51	1,328.46
Secondary Preferential Creditors:		Nil	Nil
Estimated deficiency/surplus as regards secondary preferential creditors		1,328.51	1,328.46
Debts secured by floating charges		Nil	Nil
Estimated deficiency/surplus of assets after floating charges		1,328.51	1,328.46
Estimated prescribed part of net property where applicable (brought down)		Nil	Nil
Total assets available to unsecured creditors		**1,328.51**	1,328.46
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)			
Trade & Expense Creditors	120.00		
Directors	116,139.47		
		116,259.47	100,773.71
Estimated deficiency/surplus as regards non-preferential creditors		**(114,930.96)**	**(99,445.25)**
Estimated deficiency/surplus as regards creditors		**(114,930.96)**	**(99,445.25)**
Issued and called up capital			
Ordinary Shareholders (£1.00 each)		588,371.02	510,000.00
Estimated total deficiency/surplus as regards members		**(703,301.98)**	**(609,445.25)**

Signature Alexey Stepanov (Aug 10, 2026 16:01:26 GMT+1) Date 10/08/2026

B - COMPANY CREDITORS

Note: You must include all creditors and identify all creditors under hire-purchase, chattel leasing or conditional sale agreements *and* customers claiming amounts paid in advance of the supply of goods or services *and* creditors claiming retention of title over property in the company's possession. Please note that consumer creditors and employee / director details must be provided on separate schedules.

Name of creditor or claimant	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
Sum And Substance Ltd	30 St. Mary Axe, London, EC3A 8BF, United Kingdom	104.02	NA	NA	NA

Alexey Stepanov (Aug 10, 2026 16:01:26 GMT+1)

B1 - COMPANY CREDITORS - EMPLOYEES & DIRECTORS

Name of creditor or claimant	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
Alexey Stepanov	3 Aspley Road, London, Greater London, SW18 2DB, United Kingdom	100,669.69	NA	NA	NA

Alexey Stepanov (Aug 10, 2026 16:01:26 GMT+1)

B2 - COMPANY CREDITORS - CUSTOMERS WITH RELEVANT FUNDS' CLAIMS

Name of creditor or claimant	Address (with postcode)	Amount of debt EUR	Details of any security held by creditor	Date security given	Value of security £
579 Customers - detailed list available	Detailed list available	1,357,474.16	NA	NA	NA

Alexey Stepanov (Aug 10, 2026 16:01:26 GMT+1)

COMPANY SHAREHOLDERS

Name of Shareholder	Address (with postcode)	No. of shares held	Nominal Value	Details of Shares held
Aliaksandr Klimenka	Apartment 122, Sceneka Residence Promenade, El Alamein 4, 3105, Limassol, Cyprus	510,000	£1	Ordinary
	TOTALS	510,000	£1	

Alexey Stepanov (Aug 10, 2026 16:01:26 GMT+1)

IV Time analysis for the pre-special administration period

Prior to 18 June 2026

Classification of work function	Partner Hours	Director / Associate Director Hours	Manager Hours	Other Professional Staff Hours	Total hours	Total cost	Average hourly rate
Pre special administration							
Data review & capture	0.15	10.20	11.85	0.52	22.72	£ 17,810.21	£ 784.02
Liaison with Clients, FCA & Company	1.05	10.90	2.90	-	14.85	£ 13,385.23	£ 901.37
Planning & strategy for special administration	1.18	15.40	5.77	15.43	37.78	£ 24,531.93	£ 649.28
Preparation for Court application	3.88	4.70	0.97	0.17	9.72	£ 9,457.64	£ 973.33
Total	**6.27**	**41.20**	**21.48**	**16.12**	**85.07**	**£ 65,185.01**	**£ 766.28**
Forensics	2.25	-	46.00	-	48.25	£ 32,784.59	£ 679.47
Grand Total	**8.52**	**41.20**	**67.48**	**16.12**	**133.32**	**97,969.60**	**£ 734.86**

Explanation of major work activities undertaken

- Preparation and review of the requisite documentation for the JSAs' appointment, including consents to act and other documentation included in Court bundle.
- Liaison with the FCA and the Company, as regards the financial position of the Company and the reasons why an application to Court for a special administration order is the most appropriate course of action.
- Calls and emails and correspondence with the FCA and the Company in relation to the Court application for the special administration appointment and coordination in respect of Customer communications and documentation.
- Planning and strategy work, including calls with Faegre, meetings with the Company's representatives and review of available documentation in relation to the Company's financial position.
- Internal meetings and work allocation.
- Preparation of the JSAs' consents to act and attendance at Court hearing for the special administration application.

V Time analysis for the period

From 18 June 2026 to 31 July 2026

Classification of work function	Hours: Partner	Director / Associate Director	Manager	Other Professional Staff	Support Staff	Total hours	Total cost	Average hourly rate
Objective 1: Return of Relevant Funds								
Customer communications	0.35	-	2.60	3.88	-	6.83	£ 3,341.95	£ 489.07
Customer identification / tracing	-	-	0.68	0.17	20.93	21.78	£ 1,137.77	£ 52.23
Reconciliations	-	0.70	2.75	1.35	-	4.80	£ 2,862.28	£ 596.30
Transfers & returns	-	-	0.90	2.53	-	3.43	£ 1,413.97	£ 411.82
Bar Date & Distribution Plan	0.90	10.50	3.48	8.38	-	23.27	£ 15,933.17	£ 684.81
Reporting & decision procedures	-	5.30	6.42	6.03	-	17.75	£ 11,203.88	£ 631.20
Protection & storage of Customer records	-	-	3.00	-	-	3.00	£ 1,904.00	£ 634.67
Total	1.25	16.50	19.83	22.35	20.93	80.87	£ 37,797.02	£ 467.40
Objective 2: Lialson with Regulatory bodies								
Liason with Regulatory bodies	3.65	1.00	1.30	-	-	5.95	£ 5,902.80	£ 992.07
Total	3.65	1.00	1.30	-	-	5.95	£ 5,902.80	£ 992.07
Objective 3: Company ("House")								
Administration, planning & reporting	0.30	4.27	15.48	8.95	-	29.00	£ 17,532.15	£ 604.55
Creditors	-	0.60	1.68	1.08	-	3.37	£ 2,040.35	£ 606.06
Investigations	-	1.60	4.32	0.58	-	6.50	£ 4,570.75	£ 703.20
Realisation of assets	-	-	3.57	0.80	-	4.37	£ 2,615.92	£ 599.05
Total	0.30	6.47	25.05	11.42	-	43.23	£ 26,759.17	£ 618.95
Grand Total	**5.20**	**23.97**	**46.18**	**33.77**	**20.93**	**130.05**	**£ 70,458.98**	**£ 541.78**

Explanation of major work activities undertaken

Objective 1: Return of Relevant Funds

Customer Communications

- Finalising and issuing initial letters and FAQs to all known and potential Customers notifying them of our appointment.
- Setting up both case portal on www.ips-docs.com and dedicated webpage on https://www.swgroup.com/services/restructuring-services/monevium/ and uploading initial Customer communications and documents.
- Monitoring the dedicated Customer and Creditor email inbox (monevium@swgroup.com).
- Electronic filing Customer communications.
- Review of Customer contact details (to include postal and email addresses) and preparing excel files from which Customer circulars can be prepared / merged.

Customer identification / tracing

- Obtaining Customer records and matching account references to Customer contact details
- Update and review of Customer records
- Review of work undertaken by Monevium prior to appointment to contact Customers
- Work on a Customer tracing spreadsheet to log attempts to contact Customers who have not yet submitted a Relevant Funds Claim Form.

Reconciliations

- Preparation of initial notification letters to Correspondent Banks and requests for information and bank statements.
- Various exchanges with the Correspondent Banks regarding Relevant Funds held, including complying with the Correspondent Banks' AML verification procedures including issuing notarised and apostilled letters to the banks.
- Reconciling Monevium's records of amounts due to Customers with the Relevant Funds held
- Internal discussions as regards safeguarding and currency exchange strategy.
- Ongoing reconciliations of bank accounts.

Transfers & returns

- Checking and obtaining Customer statements as required
- Review of Relevant Funds Claim Forms received, agreeing to Company records.
- File management for Relevant Funds Claim Forms and anti-money laundering/KYC documentation.

Bar Date and Distribution Plan

- Issuing Soft Bar Date notice to Customers and advertising the same
- Commencing work on the Distribution Plan, to include review of case precedents and discussions with the JSAs' legal advisors.
- Drafting and review of the Distribution Plan and supporting documents
- Providing our legal advisors with additional information for the Distribution Plan.
- Chaser emails to Customers who have not yet responded to requests for claim submission.

Reporting & decision procedures

- Review of Relevant Funds held and issuing statutory returns as required
- Drafting the JSAs Proposals and associated correspondence to Customers.
- Preparation for Customer meeting, to include considering practicalities.
- Liaising with venue to hold the meeting to finalise practicalities and room set up for the Initial Customer and Creditor Meeting.

Protection and storage of Customer records

- Obtaining Customer Records from Monevium's systems
- Considering most cost-effective methods to continue to access and store Customer information

Objective 2: Liaison with Regulatory Bodies

- Initial notification to market regulators and the Authorities.
- Meetings and correspondence with the FCA in relation to communications with Customers and the initial strategy for the special administration
- Liaising with the FCA in relation to the Distribution Plan and obtaining their feedback and comments

Objective 3: Company ("House")

Administration, planning & reporting

- Case and file set up.
- Administrative filing of statutory documents including Companies House and Gazette notices.
- Providing initial notification of appointment to all requisite stakeholders in accordance with statute and relevant timescales, including notices to the pension scheme and HMRC.
- Formulating, monitoring and reviewing the JSAs strategy for achieving the objectives, including internal and external meetings.
- Arranging case bordereau (required by statute).
- Internal strategy and planning meetings to review progress and work allocation.

- Initial notice to the ICO.
- Strategy meetings and discussions with between the case team.
- Setting up, maintaining and reconciling estate bank accounts.
- Drafting the Proposals and preparing for the Initial Meeting of Customers and Creditors.

Creditors

- Issuing initial notices to creditors of Monevium to notify them of the special administration
- Receiving and logging creditor claims

Investigations

- Issuing formal notice to the director of our appointment
- Issuing questionnaires to the director to assess reasons for the special administration.
- Calls with director regarding completion of questionnaires received.
- Liaising with the director regarding the preparation of a Statement of Affairs
- Ongoing consideration as to whether any matters require further investigation and if there are any transactions or actions that may result in additional funds being recovered from third parties for the benefit of the Company's creditors.
- Writing to the Correspondent Banks and obtaining copies of all bank statements for the two years preceding the special administration.

Realisation of assets

- Liaising with Monevium's landlord to obtain a refund of the deposit
- Liaising with HMRC in relation to PAYE refund
- Obtaining information from the director of Monevium in relation to outstanding debtor balances

VI Fees and expenses estimate

Time Cost Estimate for Objectives 2 & 3 Only

Classification of work function	Hours								
	Partner	Director / Associate Director	Manager	Other Professional Staff	Total hours		Total cost		Average hourly rate
Objective 2: Lialson with Regulatory bodies									
Liason with Regulatory bodies	4.70	3.50	3.30	-	11.50	£	10,768.40	£	936.38
Total	**4.70**	**3.50**	**3.30**	**-**	**11.50**	**£**	**10,768.40**	**£**	**936.38**
Objective 3: Company ("House")									
Administration, planning & reporting	4.80	22.00	38.00	33.00	97.80	£	60,383.94	£	617.42
Creditors	-	1.60	4.00	5.00	10.60	£	5,771.33	£	544.30
Investigations	0.50	6.60	14.00	15.00	36.10	£	20,882.39	£	578.46
Realisation of assets	0.50	2.00	10.00	9.00	21.50	£	11,953.27	£	556.05
Total	**5.80**	**32.20**	**66.00**	**62.01**	**166.00**	**£**	**98,990.93**	**£**	**596.33**
Grand Total	**10.50**	**35.70**	**69.30**	**62.01**	**177.50**	**£**	**109,759.33**	**£**	**618.36**

Expenses Estimate

Expenses Description	Incurred to date	Future expenses	Total expenses		Paid to date
			Objective 1	Objectives 2 & 3	
	£	£	£	£	£
Statutory Advertising	1,929	506	1,906	529	-
Bond	140	-	-	140	-
ATE	28	-	28		-
Notary Fees	530	-	530	-	-
ICO	-	104	-	104	-
Storage Costs	-	300	-	300	-
Printing & Postage	-	1,500	1,400	100	-
Bank Statement Conversion	-	300	-	300	-
Provision for unforseen expenses	-	1,250	1,000	250	-
Grand Totals	**2,627**	**3,960**	**4,864**	**1,723**	**-**

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

i. Introduction

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

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

ii. Case team and allocation of staff

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

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

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

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

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

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

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

iii. Time charging units

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

We do not charge general or overhead costs.

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

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

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

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

v. Expenses

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

- Remuneration of the insolvency practitioners
- Distributions to creditors and/or members

Category 1 expenses

These are defined by SIP 9 as:

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

Category 2 expenses

These are defined by SIP 9 as:

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

vi. Category 2 expenses / payments to associates

Reimbursement of mileage at HMRC rates

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

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.

vii. 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.

viii. 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.

ix. 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 and Customers.

x. 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.

	2026
Charge out rates	£/hr
Restructuring	
Partner	943 to 1200
Director / Associate Director	700 to 945
Managers	440 to 780
Other professional staff	220 to 450
Support & secretarial staff	30 to 200
Forensics	
Partner	1173
Director / Associate Director	765 to 875.50
Managers	603.50 to 697
Other professional staff	165 to 510
Support & secretarial staff	160

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Principal offices: London, Beaconsfield, Birmingham, Bristol, Cambridge, Dublin, Guildford, Harrogate, Leeds, Liverpool, Manchester, Newcastle, Salisbury, Southampton and Tunbridge Wells.

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.

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