

Rowanmoor Personal Pensions Limited (in creditors' voluntary liquidation)

The joint liquidators' annual progress report for the year from 24 August 2023
to 23 August 2024

22 October 2024

Contents

1.	Glossary	1
2.	Introduction	2
3.	Executive Summary	2
4.	Transactions in the hiatus period	2
5.	Realisation of assets	2
6.	Investigations	4
7.	Creditors	4
8.	Former Administrators' costs	6
9.	The joint liquidators' remuneration	6
10.	The joint liquidators' expenses	8
11.	Outstanding matters	9
12.	Creditors' decisions	9
13.	Privacy and Data Protection	10
14.	Creditors' rights	10
15.	Next report	10

Appendices

I(a)	Receipts and payments account for the hiatus period	13
I(b)	Receipts and payments account for the reporting period	15
II(a)	Time analysis for the hiatus period	17
II(b)	Time analysis for the reporting period	19
III(a)	Previously approved fee estimate for the period from 31.08.2022 to 30.08.2023	21
III(b)	Comparison to previously approved fees estimate for the period from 31.08.22 to 30.08.23	25
III(c)	Previously approved fee estimate for the period from 31.08.2023 to 23.08.2024	27
III(d)	Comparison to previously approved fees estimate for the period from 31.08.2023 to 23.08.2024	31
IV	Staffing, charging, subcontractor and adviser policies and charge out rates	32
V	Liquidators future fees and expenses estimate for the period 24 August 2024 to 23 August 2025	35
VI	Professional Advisors	39
VII	Liquidators expenses	40
VIII(a)	Notice of Decision by Correspondence	42
VIII(b)	Voting form	44
VIII(c)	Proof of debt form	45

1. Glossary

Abbreviation	Description
Administrators/joint administrators/former administrators	Adam Henry Stephens and Christopher Allen
Alltrust	Alltrust Services Limited
CMS	CMS Cameron McKenna Nabarrow Olswang LLP (solicitors)
the Company	Rowanmoor Personal Pensions Limited (Company Registration Number: 02268900)
CVL	creditors' voluntary liquidation
ETR	Estimated to realise
FCA	Financial Conduct Authority
FOS	Financial Ombudsman Service
FPT	Family Pension Trust
FSCS	Financial Services Compensation Scheme
Hiatus period	Period between administrators' final report and the date of the liquidators' appointment (being the date the notice of move from administration to CVL registered by Companies House) The hiatus period for this case is 18 August 2023 to 24 August 2023
HMRC	His Majesty's Revenue and Customs
IA86	Insolvency Act 1986 If preceded by S this denotes a section number
IFA	Independent Financial Advisor
IR16	Insolvency (England and Wales) Rules 2016 If preceded by R this denotes a rule number
liquidators/joint liquidators	Adam Henry Stephens and Christopher Allen
NSI	Non-Standard Investment
REPL	Rowanmoor Executive Pensions Limited
Reporting period	24 August 2023 to 23 August 2024
RGL	Rowanmoor Group Limited
RPPL	Rowanmoor Personal Pensions Limited
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
TRG	The Resort Group a NSI in hotel developments in Cape Verde

2. Introduction

This report is our first progress report since our appointment as joint liquidators and covers the period from 24 August 2023 to 23 August 2024.

By way of reminder, Adam Henry Stephens and Christopher Allen of Evelyn Partners LLP, 45 Gresham Street, London, EC2V 7BG were appointed the joint liquidators of the Company on 24 August 2023 following exit from administration.

The principal trading address of the Company was Rowanmoor House, 46-50 Castle Street, Salisbury, SP1 3TS.

The Company's registered office is 45 Gresham Street, London, EC2V 7BG and its registered number is 02268900.

3. Executive Summary

We set out the recovery position for each class of creditor:

Secured creditors - There are no secured creditors.

Ordinary preferential creditors (being certain employee related claims) - It is not anticipated that there will be any ordinary preferential creditors as RPPL did not have any employees and was not a sponsoring employer of any pension scheme.

Secondary preferential creditors (being certain HMRC related claims) - It is not anticipated that there will be any secondary preferential creditor claims in the Liquidation, and no claim has been received from HMRC to date.

Unsecured non-preferential creditors. Based on current information it is anticipated that the overall dividend will be at least 20 pence in the £. We continue to consider whether it is appropriate to declare and pay an interim dividend.

4. Transactions in the hiatus period

Creditors will be aware that we were appointed joint liquidators following the Company exiting administration on 24 August 2024. Our final progress report in the administration covered the period ended 17 August 2023. Details of the transactions that occurred from 18 August 2023 to the date of our appointment as joint liquidators on 24 August 2023 are shown on the receipts and payments account at Appendix I(a).

4.1 Funds transfer from Administration

As at the 24 August 2023 (the date the Company entered into CVL) funds totalling £74,435,610 were received from the administration estate. These funds were made up of £74,073,207 cash in the administration bank accounts, VAT receivable of £694,845 and floating charge VAT payable of £(332,442).

There were no other transactions in the hiatus period.

5. Realisation of assets

Attached at Appendix I(b) is our receipts and payments account for the period 24 August 2023 to 23 August 2024.

5.1 2021 & 2022 tax credit and 2023 tax losses

As per the administrators final report it had been agreed that REPL would pay £513 and RGL would pay £4,647 for tax losses that it had been agreed RPPL would surrender for the 2022 tax period.

Separately it was agreed by the former administrators that REPL would pay £89,012 for tax losses it required RPPL to surrender for the 2023 tax year.

The relevant tax returns were submitted during the reporting period and payments have been received from REPL totalling £89,526 (£513 in respect of 2022 tax period and £89,013 in respect of tax losses for 2023 tax year) and payment of £4,647 has been received from RGL.

5.2 Post trading fee income

As previously reported, at the time of the sale of RPPL's business to Alltrust there were invoices that had been raised during the administration trading period (31 August 2022 to 3 March 2023) amounting to £634,746 that had not been paid. As part of the sale it was agreed that Alltrust would attempt to collect payment of these invoices on behalf of the administrators, with a commission fee of 50% of the debts recovered. The liquidators have continued with this agreement.

The table below shows total collections from 3 March 2023 (date of completion of the sale) by Alltrust along with the commission paid to Alltrust and the monies received by the liquidators during the reporting period.

	Collected in previous periods	Collected in current period	Collected cumulative	Received in prior periods	Received in current period	Total remaining to be received at end of current period
	£	£	£	£	£	£
Post trading fee income	63,481	130,939	194,420	0	121,742	72,678

Income collected and received in previous periods includes post trading income collected by Alltrust in the period post sale up to the date the company entered into Liquidation (which were reported in the Administrators final report) in order to keep the overall figures consistent.

The amounts in the table are shown gross. Alltrust's commission to 23 August 2024 is shown in the table at section 10.1 below.

5.3 Trade receivables

The directors' SOA in the preceding administration included trade receivables at the time RPPL went into administration with a book value of £1,281,858 and an ETR value of £655,590.

As with the post administration trading income it was agreed that following completion of the sale of RPPL's business Alltrust would continue to attempt to collect the remaining trade receivables on behalf of the administrators with a commission fee of 50% of the debts collected. The liquidators continued with this agreement.

The tables below show total collections from 3 March 2023 (date of completion of the sale) by Alltrust along with their commission and monies received by the liquidators to the end of the reporting period.

	Collected in previous periods	Collected in current period	Collected cumulative	Received in prior periods	Received in current period	Total remaining to be received at end of current period
	£	£	£	£	£	£
Trade receivables	21,916	99,882	121,798	0	49,722	72,076

Trade receivables collected and received in previous periods includes trade receivables collected by Alltrust in the period post sale up to the date the company entered into Liquidation (which were reported in the Administrators final report) in order to keep the overall figures consistent:

Alltrust commission is shown in the table at section 10.1 below.

5.4 Buyers Obligations

This income is in respect of Alltrust's contribution to RTL's costs of implementing the asset transition plan to transfer the SIPP and FPT assets from RTL to Alltrust SIPP Limited, the replacement trustee, which was agreed as part of the sale of RPPL's business to Alltrust.

During the reporting period we have received £16,800 from Alltrust and these monies have been paid over to RTL to settle the invoices received from RTL.

5.5 Cash at Bank

As stated at section 3.1 cash of £74,073,207 was transferred from the administration estate to the liquidation estate on 24 August 2023.

5.6 VAT Receivable

As stated at section 4.1 gross VAT receivable from HMRC of £694,845 was transferred from the administration estate to the liquidation estate on 24 August 2023.

5.7 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.

Realisations totalling £1,031 have been received in the reporting period.

5.8 Bank Interest Gross

Bank Interest gross of tax on the balance into the designated case bank accounts.

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

Total gross bank interest of £3,607,809 has been received in the reporting period.

6. Investigations

Under the Company Directors Disqualification Act 1986 we have a duty to make a submission to the Secretary of State for the Department for Business and Trade on the conduct of all those persons who were directors at the date of the liquidation or who held office at any time during the three years immediately preceding insolvency.

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

During the preceding Administration, 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. This assessment took into account information provided by creditors as a response to our request to complete an investigation questionnaire.

In order not to duplicate this work and incur additional and unnecessary time costs, we did not repeat this exercise in the liquidation. However, we undertook a review of our previous initial assessment to check for any new matters that would require further investigation.

No new matters were identified however our investigations remain ongoing.

7. Creditors

7.1 Secured creditors

There are no secured creditors.

7.2 Standalone moratorium

The Company was not subject to a standalone moratorium in the last 24 months.

7.3 Prescribed Part

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

7.4 Ordinary preferential creditors

It is not anticipated that there will be any ordinary preferential creditors as RPPL did not have any employees and was not a sponsoring employer of any pension scheme.

7.5 Secondary preferential creditors

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

These claims which will rank below the ordinary preferential creditors, are in respect of outstanding taxes 'paid' by employees and customers of the business. These include Value Added Tax (VAT), Pay As You Earn (PAYE), employee National Insurance Contributions, student loan deductions and Construction Industry Scheme deductions.

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.

The directors' SOA in the preceding administration included an estimated secondary preferential creditor of £64,239 in respect of outstanding VAT payable to HMRC. The Company was part of VAT group and the VAT liability was paid by other members of the VAT group.

Therefore, it is not anticipated that there will be any secondary preferential creditor claims in the Liquidation, and no claim has been received from HMRC to date.

7.6 Unsecured non-preferential creditors

Total unsecured non-preferential creditors in the directors' SOA in the preceding administration were estimated to be £315,599,533 of which £308,539,884 represents contingent liabilities in respect of customer complaints, compensation and redress based on data assessed in July 2022 with the support of RPPL's professional advisers. The actual liability remains uncertain at present.

To date, we have received claims totalling £39,401,201 from 239 creditors. No formal claim has been received from HMRC to date; the directors' SOA included a liability of £7,045,007 pertaining to a pension scheme sanction charge due to HMRC.

During the reporting period an updated interim claim of £20,701,329 was received from the FSCS, which is based on third party rights assigned to FSCS following the payment of compensation in relation to claims against failed IFAs that advised on pension transfers to RPPL and compensation paid to consumers following FSCS declaring RPPL in default on 15 December 2023.

From our ongoing communications with FSCS it is anticipated that this claim will increase significantly based on the number of customer claims FSCS has received as it continues to pay compensation to eligible customers.

We had continued the preliminary work that had commenced in the administration that was necessary to develop a claims agreement process for claims received from customers of RPPL, with the assistance of CMS, in view of the complexities to any claims process due to the criteria for adjudicating on creditor claims set out in the IR16 differing to the eligibility criteria under the FSCS rules and the basis on which the FOS determines customer claims.

As FSCS has declared RPPL in default and is paying compensation to eligible customers it will take an assignment of the customers' claims against RPPL and submit a subrogated claim as a creditor in the liquidation in place of the customer. In view of this, and following continued communication with FSCS it was agreed that we would not undertake work on agreeing individual creditor claims to pay an interim dividend to creditors in the reporting period, as there could be significant time and costs incurred in inviting claims from all potential creditors (of which there may be a significant number, and many of which have not yet submitted a claim), adjudicating upon those claims and, once agreed, paying a dividend.

We have been working with FSCS to obtain details of its claims processing and adjudication processes in order to obtain the required data and information that will enable us to review and adjudicate on FSCS's claim in the liquidation. The FSCS is continuing to work on this.

It is intended that there will be an interim dividend paid to unsecured creditors in the liquidation. The timing and quantum of the interim dividend remains uncertain and will be determined by the amount of any secondary preferential creditor claims, the costs and expenses of the CVL, the amount of unsecured creditor claims received and admitted to rank for dividend and the quantum of any provision made by the liquidators for debts which are the subject of claims which have not been determined at the time of the interim dividend.

Based on current information it is anticipated that the overall dividend will be at least 20 pence in the £. As above, the actual amount will depend on the quantum of any secondary preferential creditor claims, the final costs and expenses of the CVL and the final amount of unsecured creditor claims received and admitted to rank for dividend.

We remain in regular contact with the FSCS and will continue to provide further details in this regard as matters progress.

Clients who believe they have a complaint against the Company should contact FSCS in the first instance, the FSCS is open to customer claims and is.

Can now pay compensation to customers of RPPL if claims are valid. FSCS continues to assess claims on an individual basis. Further details can be found at:

<https://www.fscs.org.uk/making-a-claim/failed-firms/rowanmoor/>

8. Former Administrators' costs

As the liquidation was preceded by an administration, the former administrators' outstanding fees and expenses become a first charge in the liquidation.

Administrators' remuneration in respect of time costs in the amount of £68,292 was paid in the reporting period. This included time costs of £4,838 incurred during the hiatus period. These time costs were included within the first time costs estimate approved by creditors on 8 November 2022 in the preceding administration.

The time analysis at Appendix II(a) provides details of the time costs incurred in the hiatus period.

Postage costs of £17,271 incurred in the administration have not been paid to date.

9. The joint liquidators' remuneration

The basis of the joint administrators' and any subsequent joint liquidators' remuneration (if appropriate) may be fixed on one or more of the following bases and different bases may be fixed in respect of different things done by them:

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

9.1 Initial fee approval (in the administration) – for the period 31 August 2022 to 30 August 2023

The creditors approved that the basis of the remuneration of the joint administrators and subsequently appointed joint liquidators be fixed by reference to the time properly spent by them and their staff in attending to matters arising in the administration/liquidation for the period 31 August 2022 to 30 August 2023, which were estimated to total £1,482,736.

Approval was granted following the joint administrators' providing a fees and expenses' estimate and the requisite majority of creditors granting approval by means of a resolution by correspondence on 8 November 2022.

A summary of the administrators' and liquidators' time costs for the period 31 August 2022 to 30 August 2023 is set out below:

Period	Date range	Time costs £	Fees drawn £
Time costs in Administrators' final progress report	31 August 2022 to 6 August 2023	1,104,243	1,079,994
Hiatus period (Administrators' time costs)	18 August 2023 to 24 August 2023	4,838	4,838
Liquidators' time costs*	24 August 2023 to 30 August 2023	7,553	7,553
Total		1,116,634	1,092,385

*included within time analysis for the reporting period at Appendix II(b)

Appendix III(a) provides a copy of the previously authorised fees estimate for the period 31 August 2022 to 30 August 2023.

Appendix III(b) provides a comparison of the fees estimate and actual time costs for the period 31 August 2022 to 30 August 2023.

9.2 Second fee approval – for the period 31 August 2023 to 23 August 2024

Creditors approved the basis of the remuneration of the joint liquidators be fixed by reference to the time properly spent by them and their staff in attending to matters arising in the liquidation and estimated to total £990,394 for the period 31 August 2023 to 23 August 2024.

This was granted following the Joint liquidators' providing a fees and expenses' estimate and the requisite majority of creditors granting approval by means of a resolution by correspondence on 31 October 2023.

Appendix III(c) provides a copy of the previously authorised second fees estimate.

The liquidators' time costs for the period 31 August 2023 to 23 August 2024 are £441,439, compared to our estimate of £990,394.

Appendix III(d) provides a comparison of the estimated time costs and actual time costs for the period 31 August 2023 to 23 August 2024.

9.3 Liquidators' time costs for the reporting period

The joint liquidators' time costs for the reporting period are:

Period	Total Hours Hrs	Total costs £	Average hourly rate £/hr	Fees drawn £
24 August 2023 to 23 August 2024	966	448,957	465	397,928

Attached as Appendix II(b) is a time analysis which provides details of the activity costs incurred by the liquidators and their staff during the reporting period. Details of work carried out in the reporting period are also included in the body of this report.

9.4 Liquidators' request for further fee approval

We are seeking further approval from creditors for the liquidators' time costs for the 12-month period from 24 August 2024 to 23 August 2025 estimate to be £699,792.

A fees' estimate for this period is included at Appendix V, which details the estimated fees according to the grade of staff, expected number of hours to perform specific tasks, some of which are mandatory, and the average hourly rate for this period.

Please note that this estimate is based on present information and may change due to unforeseen circumstances arising. In the event that the fees estimate is likely to be exceeded, the joint liquidators will need to provide an update and seek approval from the creditors before drawing any additional sums. Fee estimates may need to be given up to a certain event/stage or for a designated period if it is not possible to provide an accurate estimate at any given point.

Where no creditors' committee is appointed, approval of the liquidators' remuneration shall be fixed using the decision-making process either at a virtual creditors' meeting or by electronic and/or postal voting. Further details of the decision procedure for the creditors to approve the liquidators' further time costs are provided at section 12 and Appendix VIII(a).

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

A copy of 'A creditor's guide to liquidator's fees' can be downloaded free of charge from the following website:

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

Alternatively, a hard copy is available on request, free of charge.

In common with many professional firms, our scale rates rise to cover annual inflationary cost increases (which readers will be aware have been particularly high of late) and accordingly our rates increased by 9.7% with effect from 1 January 2024.

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

10. The joint liquidators' expenses

Expenses are amounts properly payable by the joint liquidators from the estate. The tables referred to below exclude distributions to creditors. The tables also exclude any potential tax liabilities that may need to be paid as a liquidation 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(b) which shows expenses actually paid during the year and the total paid to date.

10.1 Subcontractors

As stated in sections 5.2 and 5.4. above, as part of the sale of RPPL's business it was agreed that Alltrust will attempt to collect the remaining pre-administration book debt and the remaining unpaid invoices raised during the administrators' trading period for a commission fee of 50% the debts collected.

The amount of commission due and paid to Alltrust to 23 August 2024 is shown below.

Alltrust commission fees	Commission fees in previous periods £	Commission fees in current period	Total Commission fees payable	Commission fees paid in prior periods	Commission fees paid in current period £	Total remaining payable at the end of the current period £
	£	£	£	£	£	£
Collection fees	42,699	115,410	158,109	Nil	85,732	72,377

Comparison to Previous Expenses Estimate

The commission payable to Alltrust for the reporting period was estimated to be £216,500, compared to the actual amount due of £115,410.

The estimate was based on the value of the outstanding book debts and trading invoices at the time, with a general provision for uncollectable debts. The amount collected in the reporting period was less than estimated and therefore the commission payable was less.

10.2 Professional advisers

10.3 The joint liquidators' expenses

Details of the liquidators' expenses are provided at Appendix VII.

Approval to recover business mileage, classified as a Category 2 expense, was given following receipt of voting resolutions by correspondence from the requisite majority of creditors on 31 October 2023. Details of the liquidators category 2 expenses are also provided at Appendix VII.

10.4 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.

11. Outstanding matters

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

- Continue to liaise with the FSCS regarding its claim;
- Continued monitoring of collection of outstanding book debts;
- Continued monitoring of collection of unpaid invoices raised during the administrators trading period;
- Complete and submit corporation tax returns for the liquidation period;
- Complete and submit VAT returns as required;
- Deregistering the Company for VAT once all realisations that are subject to VAT are complete;
- Continue to liaise with HMRC regarding the sanction charge liabilities shown on the directors' SOA in the preceding administration;
- Assessing FSCS's claims processing procedure and adjudication process and then adjudicate on FSCS's claim in the liquidation.
- Payment of interim dividends to agreed unsecured creditors;
- closure of the liquidation, including preparing and issuing our final report.

12. Creditors' decisions

The joint liquidators are seeking further approval of their remuneration for the period from 24 August 2024 to 23 August 2025 by way of a decision procedure by correspondence.

Notice of a decision being sought by correspondence and a voting form for the approval of the liquidators' remuneration are provided at Appendix VIII(a) and VIII(b) respectively together with the steps required by creditors.

A proof of debt form is also provided at Appendix VIII(c). In order for votes on the proposed decisions to be counted, a creditor must have submitted a proof of debt in respect of their claim to the joint liquidators (unless already submitted) by the Decision Date, failing which their votes will be disregarded.

Creditors who meet certain thresholds prescribed by the Insolvency Act 1986, namely 10% in value of creditors, 10% in number of creditors or 10 creditors, may request a physical meeting to be held to consider the Proposed Decisions (incorporating the approval of our fees). However, such a request must be made in writing to the convener within 5 business days from 22 October 2024 (being the date the decision notice was delivered to creditors by making it available to view and download at www.ips-docs.com on that date).

13. Privacy and Data Protection

As part of our role as the joint liquidators, we 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 Tracy Elms of our office if you believe this applies.

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 joint liquidators 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 liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred (including any paid) by the liquidators, 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 liquidation within two months of the next anniversary of the liquidation unless we have concluded matters prior to this, in which case we will write to all creditors with our final account, prior to vacating office.

Thank you.



Adam Henry Stephens and Christopher Allen

The joint liquidators

Date: 22 October 2024

Adam Henry Stephens and Christopher Allen have been appointed as the joint liquidators of the Company on 24 August 2023. They act as agents and without personal liability.

Both 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 liquidators 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 liquidators. Personal data will be kept secure and processed only for matters relating to the joint liquidators' 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 of Evelyn Partners LLP is registered in England at 45 Gresham Street, London, EC2V 7BG No OC369631.

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

Appendices



I(a) Receipts and payments account for the hiatus period

Administrators Receipts and payments account for the hiatus period from to 18 August 2023 to 24 August 2023

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

Statement of Affairs £	From 18/08/2023 To 24/08/2023 £	From 31/08/2022 To 24/08/2023 £
ASSET REALISATIONS		
19,524.21	Deferred tax asset (on balance sheet)	NIL
Uncertain	Deferred tax asset (off balance sheet)	NIL
183,772.66	2021&2022 tax credit (on balance she	NIL
Uncertain	Prefunded Balances	43,103.00
	Unassigned	10,438.29
	The Resort Group Plc	333,438.12
	SIPP Clients	6,184.88
	Client Database	100,000.00
	Pension Scheme Client Contracts	99,999.00
	Goodwill	1.00
	Funds received in error	3,283.64
655,590.47	Trade Receivables	565,896.92
	Buyer's Obligations	27,399.99
72,942,435.25	Cash at Bank	22,942,437.25
	Matured treasury deposit	49,999,998.00
	Bank Interest Gross	1,512,324.87
93,384.23	Intercompany REPL	94,270.58
	Trading Surplus/(Deficit)	70,777.24
	The Pensions Regulator refunds	52.00
NIL	VAT Payable transfer to CVL	332,441.55
440.00	Accrued income	NIL
128,542.25	Accrued interest	53,800.85
Uncertain	PI insurance recoveries	
	Unassigned	(8,823.90)
	SIPP Clients	8,823.90
	332,441.55	76,195,847.18
COST OF REALISATIONS		
	Specific Bond	140.00
	Administrators' pre-appointment fees	15,659.38
	Administrators' Fees	1,016,540.52
	Administrators' Expenses	253.90
	Administrators' Category 2 Expenses	111.79
	Refunds of fees	15,535.35
	Contractor fees	378.00
	Pre-appointment legal fees	10,284.00
	Legal Fees	317,907.00
	Legal Expenses	10,290.00
	Data room	12,120.00
	Costs re Asset Transition Plan	27,399.99
	Refunds & credit notes	915.00
	Statutory Advertising	100.30
	ICO registration	60.00
	Funds Transferred to CVL	74,073,207.20
	VAT Receivable transferred to CVL	694,844.80
	Bank Charges	99.95
	(74,768,052.00)	(76,195,847.18)
SECONDARY PREFERENTIAL CREDITORS		
(64,239.07)	VAT	NIL
	NIL	NIL
UNSECURED CREDITORS		
Uncertain	Services paid by customers in advanc	NIL

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

Statement of Affairs £		From 18/08/2023 To 24/08/2023 £	From 31/08/2022 To 24/08/2023 £
(14,642.02)	Accruals for services received	NIL	NIL
(7,045,007.00)	Elysian HMRC Scheme Sanction Char	NIL	NIL
(308,539,884.25)	Contingent Liability/Customer Complai	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(72,374,000.00)	Issued and called up capital	NIL	NIL
		NIL	NIL
(314,014,083.27)		(74,435,610.45)	(0.00)
	REPRESENTED BY		NIL

I(b) Receipts and payments account for the reporting period

For period from 24 August 2023 to 23 August 2024

Rowanmoor Personal Pensions Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments
To 23/08/2024

S of A £	£	£
ASSET REALISATIONS		
2021&2022 tax credit (on bal sheet)	5,160.00	
2023 tax losses	89,013.00	
Post trading fee income	121,742.03	
Trade receivables	49,722.31	
Buyer's Obligations	16,800.00	
Cash at Bank - Transfer from Admin	74,073,207.20	
VAT Receivable - Transfer from Admi	694,844.80	
Prefunded Balances	1,031.52	
Bank Interest Gross	3,607,808.99	
		78,659,329.85
COST OF REALISATIONS		
Administrators' fees	68,291.89	
Liquidator's Fees - 1st estimate	7,553.18	
Liquidator's Expenses	215.65	
Liquidator's Fees - 2nd estimate	397,928.21	
Category 2 expenses - mileage	28.16	
Agents Fees & Expenses - debt collect	85,732.16	
Agents Fees & Expenses	21,160.00	
Legal Fees	41,028.00	
Legal Expenses	1,315.00	
Corporation Tax	173,646.50	
Repayment of monies received in erro	3,283.64	
Costs re Asset Transition Plan	16,800.00	
Statutory Advertising	214.00	
Transfer VAT Payable from Admin	332,441.55	
Bank Charges	16.80	
		(1,149,654.74)
SECONDARY PREFERENTIAL CREDITORS		
(64,239.00)	VAT	NIL
		NIL
UNSECURED CREDITORS		
Uncertain	Services paid by customers in advanc	NIL
(14,642.00)	Accruals for services received	NIL
(7,045,007.00)	Elysian HMRC Scheme Sanction Char	NIL
(308,539,884.00)	Contingent liability/customer complian	NIL
Uncertain	Customer compensation redress liabili	NIL
Uncertain	Client creditors	NIL
		NIL
(315,663,772.00)		77,509,675.11
REPRESENTED BY		
	VAT Receivable	(23,519.31)
	RBS 4 Mth Deposit (4.62%) 30.12.202	23,193,150.70
	RBOS Clients Deposit Account (IB)-3.	1,540,922.41
	Santander 3 Mth Deposit (4.8%) 20.12	25,940,419.70
	RBOS 4 Mth Deposit (4.67%) - 19.12.	26,369,074.18
	VAT Payable	72,033.15
	Vat Control Account	417,594.28
		77,509,675.11

Notes and further information required by SIP 7

- Details of significant expenses paid are provided in the body of our report.
- Details of payments made to sub-contractors are shown in the body of our report.
- Information concerning the liquidators' remuneration and expenses incurred is provided in the body of our report.
- Information concerning the ability to challenge the liquidators' remuneration and expenses of the liquidation 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 an expense of the liquidation and shown as irrecoverable VAT.

II(a) Time analysis for the hiatus period

From 18 August 2023 to 23 August 2023

Period	Partner	Director & Associate	Manager	Other Professionals	Support	Total	Cost	Average rate
	Hours	Hours	Hours	Hours	Hours	Hours	£	£/hr
Administration & planning								
Case administration	0.35	0.40	1.08	-	-	1.83	917.46	500
Sub-total Administration & planning	0.35	0.40	1.08	-	-	1.83	917.46	500
Realisation of assets								
Other assets	1.40	0.45	0.38	-	-	2.23	1,626.21	728
Business sale	-	-	0.43	-	-	0.43	153.21	354
Sub-total Realisation of assets	1.40	0.45	0.82	-	-	2.67	1,779.42	667
Trading								
Trading accounting	0.20	-	-	-	-	0.20	176.80	884
Sub-total Trading	0.20	-	-	-	-	0.20	176.80	884
Creditors								
Unsecured creditors (exc. Staff)	0.10	-	0.40	-	-	0.50	229.84	460
Sub-total Creditors	0.10	-	0.40	-	-	0.50	229.84	460
SAR & client assets								
Regulation and Control	0.35	0.60	0.43	-	-	1.38	800.05	578
Clients	-	-	2.27	-	-	2.27	801.51	354
Handling of client assets	-	-	-	-	-	-	-	-
Sub-total SAR & client assets	0.35	0.60	2.70	-	-	3.65	1,601.56	439
Total of all hours	2.40	1.45	5.00	-	-	8.85		
Total of all £	2,121.60	815.48	1,768.00	-	-		4,705.08	
Average rate	884.00	562.40	353.60	-	-			532
Time undertaken by non insolvency teams								
Corporate tax	-	0.25	-	-	-	0.25	132.50	530
Total hours (non insolvency teams)	-	0.25	-	-	-	0.25		
Total £ (non insolvency teams)	-	132.50	-	-	-		132.50	
Average rate £/hr (non insolvency teams)	-	530.00	-	-	-			530.00
Grand total hours	2.40	1.70	5.00	-	-	9.10		
Grand total £	2,121.60	947.98	1,768.00	-	-		4,837.58	
Average rate £/hr (all staff)	884	558	354	-	-			532

Explanation of major work activities undertaken

Administration and planning

This encompasses the costs of the office holders and their staff in complying with their statutory obligations. Internal compliance requirements and all tax matters. This work includes the following:

- Dealing with routine correspondence and enquires by post, email and telephone.
- Maintaining and managing the administrators' cash book and bank accounts and all cashiering functions.

Realisation of Assets

- Review of book debtor collections

Regulation & Clients

- Continuing to ensure all compliance requirements are complied with, including FCA reporting.
- Providing updates to the FCA on the progress of the administration.
- Regular meetings with the FSCS in relation to regulatory matters.
- Dealing with consumer creditor queries by telephone, email and letter.

II(b) Time analysis for the reporting period

From 24 August 2023 to 23 August 2024

Period	Partner	Director & Associate Director	Manager	Other Professionals	Support	Total	Cost	Average rate
	Hours	Hours	Hours	Hours	Hours	Hours	£	£/hr
Administration & planning								
Statutory & Regulatory	4.40	18.35	27.03	17.33	-	67.12	28,606.68	426
Case administration	15.15	78.23	28.78	273.10	0.13	395.40	154,725.74	391
Sub-total Administration & planning	19.55	96.58	55.82	290.43	0.13	462.52	183,332.42	396
Investigations								
Records and investigations	6.65	8.85	36.85	-	-	52.35	25,396.64	485
Sub-total Investigations	6.65	8.85	36.85	-	-	52.35	25,396.64	485
Realisation of assets								
Other assets	3.05	24.00	2.00	67.72	-	96.77	39,091.64	404
Tax assets	-	0.90	0.52	-	-	1.42	688.87	486
Business sale	14.65	38.95	1.18	4.58	-	59.37	39,858.02	671
Legal actions (civil recoveries)	2.00	8.80	-	-	-	10.80	6,717.12	622
Sub-total Realisation of assets	19.70	72.65	3.70	72.30	-	168.35	86,355.65	513
Creditors								
Unsecured creditors (exc. Staff)	59.42	36.00	22.92	9.83	-	128.17	65,462.57	511
Sub-total Creditors	59.42	36.00	22.92	9.83	-	128.17	65,462.57	511
SAR & client assets								
Regulation and Control	21.05	30.15	0.80	5.17	-	57.17	37,348.63	653
Clients	2.60	13.15	25.80	13.10	-	54.65	22,934.75	420
Sub-total SAR & client assets	23.65	43.30	26.60	18.27	-	111.82	60,283.38	539
Total of all hours	128.97	257.38	145.88	390.83	0.13	923.20		
Total of all £	94,950.90	152,923.83	56,056.79	116,869.68	29.46		420,830.66	
Average rate	736.24	594.15	384.26	299.03	221.01			456
Time undertaken by non insolvency teams								
Corporate Tax	5.83	11.42	6.17	-	-	23.42	13,189.05	563
Forensics	12.92	-	5.00	1.58	-	19.50	14,936.89	766
Total hours (non insolvency teams)	18.75	11.42	11.17	1.58	-	42.92		
Total £ (non insolvency teams)	18,001.17	6,055.43	3,479.40	589.94	-		28,125.94	
Average rate £/hr (non insolvency teams)	960.07	530.40	311.59	372.60	-			655.37
Grand total hours	147.72	268.80	157.05	392.42	0.13	966.12		
Grand total £	112,952.07	158,979.26	59,536.19	117,459.62	29.46		448,956.60	
Average rate £/hr (all staff)	765	591	379	299	221			465

Explanation of major work activities undertaken

Administration and planning

This encompasses the costs of the office holders and their staff in complying with their statutory obligations, internal compliance requirements, and all tax matters. This work includes the following:

- Preparing and issuing the statutory notification of the liquidators' appointment to creditors, members and Companies House;
- Arranging for the advertisement of the liquidators' appointment in the London Gazette;
- Dealing with routine correspondence and enquiries by post, email and telephone;
- Maintaining physical case files and electronics case details on case management software;
- Undertaking case reviews in-line with firm internal procedures;
- Case planning, administration, and general case progression, including adjustments to the initial strategy;
- Maintaining and managing the liquidators' cash book and bank accounts and all cashiering functions;
- Completing and submitting quarterly VAT returns including a bad debt relief claim;
- Completing and submitting the Corporation Tax return for the administration period;
- Preparing fees budgets & monitoring costs.

Investigations

- Reviewing information on the Company's dealings requested 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.

Realisation of Assets

Details of asset realisations to date are provided in section 5 of the report.

The time recorded under the category Business Sale relates to work undertaken in dealing with former RPPL SIPP and FPT clients and Alltrust in relation to the transfer of SIPPs and assets to Alltrust.

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.
- 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.
- Continuing work for an adjudication process on creditor claims received from customers of RPPL.

Regulation & Clients

- Continuing to ensure all compliance requirements are complied with, including FCA reporting.
- Providing updates to the FCA on the progress of the administration.
- Regular meetings with the FSCS in relation to regulatory matters.
- Dealing with consumer creditor queries by telephone, email and letter.
- Dealing with data subject access requests.

Corporate Tax and Forensics

- Corporate Tax - Tax advice in relation to tax losses and RPPL's post administration corporation tax returns
- Forensics - Collecting in and backing up the Company's electronic records to assist with FSCS data requirements for its due diligence.

III(a) Previously approved fee estimate for the period from 31.08.2022 to 30.08.2023

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

III(b) Comparison to previously approved fees estimate for the period from 31.08.22 to 30.08.23

Category	Estimated time costs as per fee estimate	Actual time costs in fee estimate period	Variance (£)
Administration & Planning	236,603.77	338,959.20	102,355.43
Investigations	87,057.39	48,633.41	(38,423.98)
Realisation of Assets	454,321.02	349,673.67	(104,647.35)
Trading	438,236.87	162,004.86	(276,232.01)
Creditors	217,257.10	78,092.84	(139,164.26)
Shareholders	-	-	0.00
Case Specific - SAR & Clients	-	104,536.86	104,536.86
Corporate Tax	49,260.00	28,507.87	(20,752.13)
Forensics	-	4,438.17	4,438.17
VAT Advisory	-	1,787.00	1,787.00
Total	1,482,736.15	1,116,633.87	(366,102.28)

Notes – explanation of major variances

- Administration and planning costs are higher than estimated primarily due to having to trade for longer than estimated before completing the sale of the business resulting in additional cashing requirements and team trading strategy meetings recorded under administration & planning. The removal of RPPL from the VAT group and re-registering for an individual VAT number was also considerably protracted.
- Work on certain areas of investigations was not able to be started as soon as previously anticipated partly due to the requirements to provide a non-disclosure agreement (and agree the wording of the document) and obtain the agreement of third parties to provide certain information requested by the administrators.
- As the collection of the pre-administration book debts and trading debtors has been undertaken by Alltrust since 3 March 2023 the administrators' time costs for these assets are lower than anticipated when the fees estimate was prepared.
- Trading costs are lower than had been estimated partly due to the efficiencies of utilising REPL's services under the inter-company services agreement and also due to the asset transition plan to deal with the transfer of all SIPP and FPT assets to Alltrust following completion of the sale of the business starting later than had been anticipated.

- The majority of time recorded under the heading 'Regulation and Clients' in the cumulative time analysis was included under 'Creditors' in the fees estimate.

Work on the post administration tax returns under the heading 'Corporate Tax Compliance' remains ongoing and will continue in the liquidation. It had previously been anticipated that more work would have been undertaken in the administration period.

III(c) Previously approved fee estimate for the period from 31.08.2023 to 23.08.2024

	Partner	Director & Associate Director	Manager	Other Professionals	Support	Total	Cost	Average rate
	Hours	Hours	Hours	Hours	Hours	Hours	£	£/hr
Administration & planning								
Statutory & Regulatory	30.00	40.00	30.00	30.00	10.00	140.00	75,969.40	543
Insurances	5.00	10.00	20.00	15.00	-	50.00	24,450.95	489
Case administration	60.00	85.00	100.00	50.00	10.00	305.00	169,151.00	555
Sub-total Administration & planning	95.00	135.00	150.00	95.00	20.00	495.00	269,571.35	545
Investigations								
Records and Investigations	15.00	30.00	80.00	30.00	-	155.00	78,034.90	503
Sub-total Investigations	15.00	30.00	80.00	30.00	-	155.00	78,034.90	503
Realisation of assets								
Other assets	5.00	15.00	40.00	10.00	-	70.00	35,303.80	504
Tax assets	1.00	2.00	3.00	-	-	6.00	3,528.35	588
Business sale	50.00	80.00	50.00	40.00	-	220.00	129,827.70	590
Sub-total Realisation of assets	56.00	97.00	93.00	50.00	-	296.00	168,659.85	570
Creditors								
Unsecured creditors (exc. Staff)	80.00	175.00	325.00	375.00	-	955.00	443,602.50	465
Sub-total Creditors	80.00	175.00	325.00	375.00	-	955.00	443,602.50	-
Total of all hours	246.00	437.00	648.00	550.00	20.00	1,901.00		
Total of all £	217,464.00	276,489.90	297,853.20	165,401.50	2,660.00		959,868.60	
Average rate	884.00	632.70	459.65	300.73	133.00			505
Time undertaken by non insolvency teams								
Corporation Tax	15.00	25.00	-	20.00	-	60.00	30,525.00	509
Total hours (non insolvency teams)	15.00	25.00	-	20.00	-	60.00		
Total £ (non insolvency teams)	14,175.00	13,250.00	-	3,100.00	-		30,525.00	
Average rate £/hr (non insolvency teams)	945.00	530.00	-	155.00	-			509
Grand total hours	261.00	462.00	648.00	570.00	20.00	1,961.00		
Grand total £	231,639.00	289,739.90	297,853.20	168,501.50	2,660.00		990,393.60	
Average rate £/hr (all staff)	888	627	460	296	133			505

The fees estimate is based on the following assumptions:

- 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

This section of the analysis encompasses the cost of the office holders and their staff in complying with their statutory obligations, internal compliance requirements, and all tax matters. This work includes the following:

- Preparing the documentation and dealing with the formalities of appointment.
- Statutory notifications and advertising.
- Dealing with routine correspondence.
- Maintaining case files and electronics case details on IPS (case management software).
- Case reviews (including 6 month reviews).
- Case bordereau and reviews.
- Case planning, administration, and general case progression, including adjustments in appointment strategy.

- Undertaking case team strategy meetings/discussions
- Maintaining and managing the appointment's cash book and bank accounts.
- Ensuring statutory lodgements and tax lodgements obligations are met.
- Submitting VAT returns and Corporation Tax returns (when due).
- Preparing this fees and expenses estimate and seeking approval for the basis of the liquidators' remuneration from creditors via a decision by correspondence.
- Collating and reviewing voting forms and proof of debt forms from creditors for decision procedures.
- Dealing client identification and internal Evelyn Partners LLP compliance requirements.
- Reviewing what pre-administration insurance policies are available, who benefits from them and how, and what notifications have been given to insurers.

Investigations

Work on certain areas of investigations was not able to be started as soon as previously anticipated partly due to the requirements to provide a non-disclosure agreement (and agree the wording of the document) and obtain the agreement of third parties to provide certain information requested by the administrators. The work anticipated to be undertaken is:

- Investigating the reasons for the failure of the Company (including enquiries with the company's directors and possible interviews of key stakeholders).
- Review and investigation of stakeholders' complaints and responses into the failing of the business and actions of company's directors.
- Investigation any possible actions (including legal recourse) to restore assets of the company, or compensate the company for the financial losses incurred.
- Discussions and correspondence with relevant personnel, agents and solicitors in relation to the above.

Realisation of assets

- Reviewing and maximising the rates of interest available for the cash balance held.
- Finalising the realisation of the 2022 and 2023 tax losses available to Rowanmoor Executive Pensions Limited.
- Finalising the realisation of the 2022 tax losses available to Rowanmoor Group Limited.
- Liaising with Alltrust Services Limited ('Alltrust') in respect of the ongoing recovery of book debts and prefunded balances.
- Undertaking post sale obligations required following the sale of the business to Alltrust, including matters relating to the Asset Transition Plan to transfer and re-register the SIPP and FPT trust assets from Rowanmoor to Alltrust.

Creditors

Work under this section includes correspondence and other contact with the creditors of the Company. The work includes the following:

- Dealing with creditor correspondence via email and telephone.
- Maintaining creditors' information on our insolvency database.
- Preparing correspondence to creditors and their representatives, including providing creditors with a proof of debt form.
- Reviewing completed forms submitted by client creditors, recording claim amounts and maintaining claim records.
- Requesting further information from creditors in support of claims when required.
- Regular correspondence and meetings with the FSCS as the potential major creditor in the proceedings.
- Working with CMS on the process for adjudicating on creditors claims.
- Adjudicating on creditors claims.
- Declaring and paying an interim dividend to unsecured creditors.

Corporation Tax

- Assisting the office holders with the Company's tax affairs including the preparation of the corporation tax returns and computations for the various tax accounting periods during the insolvency process.

Expenses Estimate

The table below provides an estimate of the expenses anticipated to be incurred for the period from 31 August 2023 to 23 August 2024 and is exclusive of VAT.

Rowanmoor Personal Pensions Limited ('RPPL') - In Creditors' Voluntary Liquidation Estimated expenses in accordance with Categories 1 & 2 (SIP 9) and payable to third parties *			
Estimated expenses	Fee Basis	Note	Total (£)
Statutory advertising costs	Fixed Cost		214
Costs re Asset Transition Plan	At Cost	1	10,800
Agents' fees	Time Costs and disbursements	2	17,000
Legal fees and expenses	Time Costs and disbursements	3	264,000
Post trading system run off costs	At Cost	4	88,500
Debtor collection costs	50% of realisations	5	216,500
Postage costs	At Cost		3,322
Travel	At Cost		1,000
Business mileage	45p per mile		200
Total			601,536
Category 1 expenses, in accordance with Statement of Insolvency Practice 9 are specific costs payable to an independent third party and relate directly to the case in question. Category 2 expenses are payable to the office holder's firm and are shared or allocated costs, most notably business mileage.			

Notes:

1. Costs re Asset Transition Plan

These relate to post sale obligations following the sale of RPPL's business to Alltrust Services Limited ('Alltrust') in relation to the Asset Transition Plan to transfer the SIPP/FPT assets to Alltrust's trustee company. Alltrust has provided an indemnity for the costs and so they will be recovered from Alltrust by the Liquidators.

2. Agents Fees

These relate to the estimated costs of third parties in assisting in providing information regarding due diligence carried out by RPPL on non-standard investments which were held within the RPPL wrapper as part of the Financial Services Compensation Scheme's ('FSCS') investigation into RPPL. The Liquidators have consulted with the FSCS, as the likely major creditor, regarding these costs.

3. Legal Fees and expenses

This is an estimate of legal fees for legal services provided by the Liquidators' solicitors, CMS Cameron McKenna Nabarro Olswang LLP, which may be required in the period for dealing with matters including, but not limited to, assistance in the adjudication of creditor claims, ongoing correspondence with solicitors acting for certain claims management companies and ad hoc queries arising during the course of the liquidation.

4. Post Trading system run off costs

This relates to the run off costs for the notice period of certain software licence agreements that were essential to the ongoing trading of RPPL in administration that ran beyond the date of the sale of RPPL's business to Alltrust.

5. Debtor Collection Costs

As part of the sale of RPPL business to Alltrust it was agreed that Alltrust will attempt to collect payment of the pre-administration debtors and the unpaid invoices raised post administration up to completion of the sale to Alltrust with a commission fee of 50% of the debts recovered. The actual costs will depend on the value of debtors recovered which could vary from the estimate significantly.

Estimated Outcome to creditors

We set out below the estimated outcome to creditors based on current information.

Secured creditors

There are no secured creditors.

Preferential creditors

Ordinary preferential creditors

There are no ordinary preferential creditors.

Secondary preferential creditors

There are no known secondary preferential creditors.

Unsecured creditors

Based on current information it is estimated that there will be a dividend of in excess of circa 20p in the £ to unsecured creditors.

NOTE:

The information provided above gives our current estimates on the likely return for the various classes of creditors. We caution creditors against using data in this document as a basis for estimating the value of their claims or their likely eventual entitlement to payment from the Company's assets. The joint liquidators, their firm, its members, partners and staff and advisers accept no liability to any party for any reliance placed upon this report.

III(d) Comparison to previously approved fees estimate for the period from 31.08.2023 to 23.08.2024

Category	Estimated time costs as per fee estimate	Actual time costs in fee estimate period	Variance (£)
Administration & Planning	269,571.35	177,579.85	(91,991.50)
Investigations	78,034.90	25,396.64	(52,638.26)
Realisation of Assets	168,659.85	86,355.65	(82,304.20)
Creditors	443,602.50	123,980.74	(319,621.76)
Corporate Tax	30,525.00	13,189.05	(17,335.95)
Forensics	Nil	14,936.89	14,936.89
Total	990,393.60	441,438.82	(548,954.78)

Notes – explanation of major variances

- Administration and planning costs are lower than estimated primarily due to less time being spent on statutory and regulatory matters and work that was previously anticipated in dealing with matters pertaining to the Company's former professional indemnity insurance was not required.
- Work on certain areas of investigations has required less time than previously anticipated as a result of the work undertaken on assessing areas that may have required further enquiries..
- The time costs for realisation of assets is less than estimated as there has been less requirement for involvement in matters relating to the transfer of SIPP and FPT assets from RTL to Alltrust's trustee company than anticipated.
- Significantly less time has been spent than previously anticipated on creditor matters as the work in assessing FSCS's claims processing procedure and adjudication process to adjudicate on FSCS's claim in the liquidation is pending the provision of certain information from the FSCS.
- Work by Evelyn Partners' Forensics department to collect in and back up the Company's electronic records to assist with FSCS requirements was not anticipated when the fees estimate was prepared.

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

Introduction

Detailed below are:

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

Staff allocation and the use of subcontractors

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

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

All of our staff who work on the case (including our cashiers (which is centralised 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.

This case is predominantly being conducted from the London 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.

Details of any subcontractors' services utilised in the year covered by this report are set out in section 10.1 of this report.

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 year 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 liquidators' remuneration was approved.

The rates applicable to this appointment are set out below. Changes to the charge out rates during the year of this report were applied with effect from 1 January 2024.

Evelyn Partners LLP Restructuring & Recovery Services Charge out rates from 1 January 2023	London Rates £/hr	Regional offices £/hr
Partner	870-890	440-610
Director / Associate Director	560-760	440-610
Managers	430-630	340-500
Other professional staff	210-360	160-290
Support & secretarial staff	120-140	100-120

Evelyn Partners LLP Restructuring & Recovery Services Charge-out rates from 1 January 2024	London Rates £/hour	Regional offices £/hour
Partner	950-980	765-790
Director / Associate Director	610-835	480-670
Manager	470-695	370-550
Other professional staff	230-395	175-320
Support & secretarial staff	130-155	105-135

Notes

- 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.
- It may be necessary to utilise staff from both regional and London offices, subject to the requirements of individual cases.
- The firm's cashing function is centralised and London rates apply. Up to 31 July 2020 the cashing function time is incorporated within 'Other professional staff' rates. Following a change to our time reporting software, from 1 August 2020 the cashing 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'.
- Partner includes a Consultant acting as an office-holder or in an equivalent role.

Evelyn Partners LLP Corporate Tax/VAT advisory London office	Charge out rates from 1 January 2023 £/hr	Charge out rates from 1 January 2024 £/hr
Partner / Director	815-1,050	895-1,155
Associate Director	590	650
Managers	320-505	355-555
Other professional staff	145-270	160-300
Support & secretarial staff	85	95

Evelyn Partners LLP Forensics (London office)	From 1 January 2023 £/hr	From 1 January 2024 £/hr
Partner / Director	935	937
Managers	391-544	391-546
Other professional staff	-	-

V Liquidators future fees and expenses estimate for the period 24 August 2024 to 23 August 2025

	Partner	Director & Associate Director	Manager	Other Professionals	Support	Total	Cost	Average rate
	Hours	Hours	Hours	Hours	Hours	Hours	£	£/hr
Administration & planning								
Statutory & Regulatory	15.00	56.15	8.00	162.08	-	241.23	109,132.74	452
Case administration	12.25	46.50	10.15	77.22	-	146.12	74,788.27	512
Sub-total Administration & planning	27.25	102.65	18.15	239.30	-	387.35	183,921.01	475
Investigations								
Directors	0.25	-	-	-	-	0.25	242.50	970
Records and investigations	2.00	5.00	5.25	5.00	-	17.25	10,506.25	609
Sub-total Investigations	2.25	5.00	5.25	5.00	-	17.50	10,748.75	614
Realisation of assets								
Other assets	11.95	26.65	11.55	66.25	-	115.32	58,082.67	504
Sub-total Realisation of assets	11.95	26.65	11.55	66.25	-	115.32	58,082.67	504
Creditors								
Unsecured creditors (exc. Staff)	105.08	152.10	140.00	236.33	35.00	668.52	381,379.74	570
Sub-total Creditors	105.08	152.10	140.00	236.33	35.00	668.52	381,379.74	-
SAR & client assets								
Regulation and Control	5.00	10.00	15.00	8.00	-	38.00	24,585.00	647
Clients	3.00	13.00	8.00	30.00	-	54.00	26,810.00	496
Sub-total SAR & client assets	8.00	23.00	23.00	38.00	-	92.00	51,395.00	-
Total of all hours	154.53	309.40	197.95	584.88	35.00	1,280.68		
Total of all £	149,631.06	207,139.01	137,173.00	186,159.10	5,425.00		685,527.17	
Average rate	968.28	669.49	692.97	318.28	155.00			535
Time undertaken by non insolvency teams								
Corporate Tax	1.00	3.00	5.00	5.00	-	14.00	7,380.00	527
Forensics	3.00	5.00	5.67	5.00	-	18.67	6,885.01	369
Total hours (non insolvency teams)	4.00	8.00	10.67	10.00	-	32.67		
Total £ (non insolvency teams)	3,885.00	1,590.00	4,054.01	2,795.00	-		14,265.01	
Average rate £/hr (non insolvency teams)	971.25	198.75	380.06	279.50	-			437
Grand total hours	158.53	317.40	208.62	594.88	35.00	1,313.35		
Grand total £	153,516.06	208,729.01	141,227.01	188,954.10	5,425.00		699,792.18	
Average rate £/hr (all staff)	968	658	677	318	155			533

The fees estimate is based on the following assumptions:

- 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 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

This section of the analysis encompasses the cost of the office holders and their staff in complying with their statutory obligations, internal compliance requirements, and all tax matters. This work includes the following:

- Dealing with routine correspondence.
- Maintaining case files and electronics case details on IPS (case management software).
- Case reviews (including 6 month reviews).
- Case bordereau and reviews.
- Case planning; administration; and general case progression.
- Undertaking case team strategy meetings/discussions
- Maintaining and managing the appointment's cash book and bank accounts.
- Submitting VAT returns and Corporation Tax returns (when due).
- Preparing this report including the fees and expenses estimate and seeking approval for the basis of the liquidators' remuneration from creditors via a decision by correspondence.

Investigations

Work on certain areas of investigations was not able to be started as soon as previously anticipated partly due to the requirements to provide a non-disclosure agreement (and agree the wording of the document) and obtain the agreement of third parties to provide certain information requested by the administrators. The work anticipated to be undertaken is:

- Investigating the reasons for the failure of the Company (including enquiries with the company's directors and possible interviews of key stakeholders).
- Review and investigation of stakeholders' complaints and responses into the failing of the business and actions of company's directors.
- Investigation any possible actions (including legal recourse) to restore assets of the company, or compensate the company for the financial losses incurred.
- Discussions and correspondence with relevant personnel, agents and solicitors in relation to the above.

Realisation of assets

- Liaising with Alltrust Services Limited ("Alltrust") in respect of the ongoing recovery of book debts and prefunded balances.
- Undertaking post sale obligations required following the sale of the business to Alltrust, including matters relating to the Asset Transition Plan to transfer and re-register the SIPP and FPT trust assets from Rowanmoor to Alltrust.

Creditors

Work under this section includes correspondence and other contact with the creditors of the Company. The work includes the following:

- Dealing with creditor correspondence via email and telephone.
- Maintaining creditors' information on our insolvency database.
- Preparing correspondence to creditors and their representatives, including providing creditors with a proof of debt form.

- Reviewing completed forms submitted by client creditors, recording claim amounts and maintaining claim records.
- Requesting further information from creditors in support of claims when required.
- Regular correspondence and meetings with the FSCS as the potential major creditor in the proceedings.
- Working with CMS on the process for adjudicating on creditors claims.
- Adjudicating on creditors claims.
- Declaring and paying an interim dividend to unsecured creditors.

Corporation Tax

- Assisting the office holders with the Company's tax affairs including the preparation of the corporation tax returns and computations for the various tax accounting periods during the insolvency process.

Expenses Estimate

The table below provides an estimate of the expenses anticipated to be incurred for the period from 24 August 2024 to 23 August 2025 and is exclusive of VAT.

Rowanmoor Personal Pensions Limited ("RPPL") - In Creditors' Voluntary Liquidation Estimated expenses in accordance with Categories 1 & 2 (SIP 9) and payable to third parties *			
Estimated expenses	Fee Basis	Note	Total (£)
Costs re Asset Transition Plan	At Cost	1	20,000
Legal fees and expenses	Time Costs and disbursements	2	50,000
Debtor collection costs	50% of realisations	3	200,000
Total			270,000
<p>Category 1 expenses, in accordance with Statement of Insolvency Practice 9 are specific costs payable to an independent third party and relate directly to the case in question. Category 2 expenses are payable to the office holder's firm and are shared or allocated costs, most notably business mileage.</p>			

Notes:

1. Costs re Asset Transition Plan

These relate to post sale obligations following the sale of RPPL's business to Alltrust Services Limited ("Alltrust") in relation to the Asset Transition Plan to transfer the SIPP/FPT assets to Alltrust's trustee company. Alltrust has provided an indemnity for the costs and so they will be recovered from Alltrust by the liquidators.

2. Legal Fees and expenses

This is an estimate of legal fees for legal services provided by the liquidators' solicitors, CMS Cameron McKenna Nabarro Olswang LLP, which may be required in the period for dealing with matters including, but not limited to, assistance in the adjudication of creditor claims, ongoing correspondence with solicitors acting for certain claims management companies and ad hoc queries arising during the course of the liquidation.

3. Debtor Collection Costs

As part of the sale of RPPL business to Alltrust it was agreed that Alltrust will attempt to collect payment of the pre-administration debtors and the unpaid invoices raised post administration up to completion of the sale to Alltrust with a commission fee of 50% of the debts recovered. The actual costs will depend on the value of debtors recovered which could vary from the estimate significantly.

Estimated Outcome to creditors

We set out below the estimated outcome to creditors based on current information.

Secured creditors

There are no secured creditors.

Preferential creditors

Ordinary preferential creditors

There are no ordinary preferential creditors.

Secondary preferential creditors

There are no known secondary preferential creditors.

Unsecured creditors

Based on current information it is estimated that there will be a dividend of at least 20p in the £ to unsecured creditors.

NOTE:

The information provided above gives our current estimates on the likely return for the various classes of creditors. We caution creditors against using data in this document as a basis for estimating the value of their claims or their likely eventual entitlement to payment from the Company's assets. The joint liquidators, their firm, its members, partners and staff and advisers accept no liability to any party for any reliance placed upon this report.

VI Professional Advisors

Name of professional advisor	Basis of fee arrangement	Initial estimate (31 Aug 22 to 30 Aug 23)	Second estimate (31 Aug 23 to 23 Aug 24)	Total current estimate	Incurred in preceding administration	Incurred in reporting period	Cumulative total	Estimate for future	Anticipated future total (to 23 Aug 25)	Variance – total current estimates to anticipated future total (to 23 Aug 25)	Costs paid in prior administration	Costs paid in current period	Total costs outstanding at period end
		£	£	£	£	£	£	£	£	£	£	£	£
CMS (Legal advice)	Hourly rate and disbursements	320,000	264,000	584,000	331,895	41,741	373,636	50,000	423,636	(160,364)	328,197	42,343	3,096
Rowanmoor Executive Pensions (Agents fees)	Hourly rate and disbursements	0	17,000	17,000	0	21,160	21,160	0	21,160	(21,160)	0	21,160	0
Total		320,000	281,000	601,000	331,895	62,901	394,796	50,000	444,796	(626,320)	328,197	63,503	3,096

Comparison to Expenses Estimates

The tables below show the expenses incurred for the above category and the variances against the previous agreed expense estimates for the periods:

31 August 2022 to 30 August 2023

Category	1st expense estimate period (31 August 2022 to 30 August 2023)	Actual expenses in 1st expense estimate period (31 August 2022 to 30 August 2023)	Variance
	£	£	£
Agents Fees	Nil	Nil	Nil
Legal fees and expenses	320,000	328,197	8,197
Total	320,000	328,197	8,197

31 August 2023 to 23 August 2024:

Category	2nd expense estimate period (31 August 2023 to 23 August 2024)	Actual expenses in 2nd estimate period (31 August 2023 to 23 August 2024)	Variance
	£	£	£
Agents Fees	17,000	21,160	4,160
Legal fees and expenses	264,000	42,343	(221,657)
Total	281,000	63,503	(217,497)

Notes

Agents fees relate to costs for extraction and transfer of data requested by the FSCS which was undertaken by REPL on behalf of the liquidators. The liquidators consulted with FSCS before commissioning REPL to undertake the work.

Legal fees and expenses were lower than the estimate due to significantly less time being spent than previously anticipated on creditor matters as the work in assessing FSCS's claims processing procedure and adjudication process to adjudicate on FSCS's claim in the liquidation is pending the provision of certain information from the FSCS.

VII Liquidators expenses

The table below show the liquidators expenses in the reporting period:

Description	Initial estimate (31 Aug 22 to 30 Aug 23)	Second estimate (31 Aug 23 to 23 Aug 24)	Incurred in preceding administration	Incurred in reporting period	Cumulative total	Estimate for future (to 23 Aug 25)	Anticipated future total (to 23 Aug 25)	Variance – total estimates to anticipated future total (to 23 Aug 24)	Costs paid in preceding administration	Costs paid in reporting period	Total costs outstanding at period end
	£	£	£	£	£	£	£	£	£	£	£
Administrators bonds	140	0	140	0	140	0	140	0	140	0	0
Statutory advertising	200	214	100	214	314	220	534	334	100	214	(0)
Travel & Subsistence	500	1,000	49	0	49	0	49	(451)	49	0	0
Data room hosting	3,200	0	12,120	0	12,120	0	12,120	8,920	12,120	0	0
ICO Registration	0	0	60	0	60	0	60	60	60	0	0
Insurance premium	28	0	28	0	28	0	28	0	0	0	28
Postage	0	3,322	17,271	0	17,271	0	17,271	17,271	0	0	17,271
Costs re asset transition plan	0	10,800	25,000	18,450	43,450	19,800	63,250	63,250	25,000	16,800	1,650
Contractor fees	0	0	378	0	378	0	378	378	378	0	0
Bank Charges	0	0	100	17	117	0	117	117	100	17	(0)
Category 2 disbursements (business milages at HMRC rates)	0	200	140	0	140	0	140	0	112	28	0
Total	4,068	15,536	55,386	18,681	74,067	20,020	94,087	89,879	38,059	17,059	18,949

Note: Total costs outstanding may include costs incurred in prior years, but not yet paid.

Comparison to Expense Estimates

The tables below show the expenses incurred for the above category and the variances against the previous agreed expense estimates for the periods:

31 August 2022 to 30 August 2023

Category	1st expense estimate period (31 August 2022 to 30 August 2023)	Actual expenses in 1st expense estimate period (31 August 2022 to 30 August 2023)	Variance
	£	£	£
Statutory Advertising	200	100	(100)
Joint administrators/liquidators bonds	140	140	0
Insurance	28	0	(28)
Data room hosting fees	3,200	12,120	8,920
Travel & Subsistence	500	177	(323)
Asset Transition Costs	0	27,400	27,400
Mileage	0	112	112
Total	4,068	40,049	35,981

31 August 2023 to 23 August 2024:

Category	2nd expense estimate period (31 August 2023 to 23 August 2024)	Actual expenses in 2nd estimate period (31 August 2023 to 23 August 2024)	Variance
	£	£	£
Statutory Advertising	214	0	(214)
Travel & Subsistence	1,000	216	(784)
Asset Transition Costs	10,800	16,800	6,000
Post trading system run off costs	88,500	0	(88,500)
Debtor collection	216,500	85,732	(130,768)
Postage	3,322	1,661	(1,661)
Mileage	200	28	(172)
Total	320,536	104,437	(216,099)

Notes

Post trading system run off costs – the estimate of costs for software licencing for the business that may have been payable by RPPL following the sale of the business, however, these costs have not materialised to date. It is uncertain if they will at present.

VIII(a) Notice of Decision by Correspondence

NOTICE OF DECISIONS BEING SOUGHT BY CORRESPONDENCE UNDER RULE 15.8 OF THE INSOLVENCY RULES (ENGLAND AND WALES) 2016 ("The Rules")

ROWANMOOR PERSONAL PENSIONS LIMITED – IN LIQUIDATION (the "Company")
Registered Number - 02268900

THE PROPOSED DECISIONS

The following decisions are proposed by Adam Henry Stephens and Christopher Allen, the joint liquidators, as decisions to be made by the Company's creditors by correspondence:

1. Under Rule 6.19 of the Insolvency (England and Wales) Rules 2016, that a liquidation committee should NOT be established unless sufficient, eligible creditors are willing to be members of a committee.

Note: The following decisions will only be made if a liquidation committee is not formed.

2. Under Rule 18.16 of the Insolvency (England and Wales) Rules 2016 and in the absence of a creditors committee, the remuneration of the joint liquidators be fixed by reference of time properly given by them and their staff in attending to matters arising in the Liquidation and estimated to total £699,792 plus VAT for the period (24 August 2024 – 23 August 2025) and that the joint liquidators be authorised to draw their remuneration from the estate as and when funds permit.

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

ENSURING YOUR VOTES ON THE PROPOSED DECISIONS ARE COUNTED

In order for votes on the Proposed Decisions to be counted, a creditor must have delivered the Voting Form accompanying this Notice, together with a proof of debt in respect of their claim to the joint liquidators (unless already submitted), whose contact details are below, on or before **12 November 2024** (the Decision Date), failing which their votes will be disregarded.

Appeal of the Joint Liquidators' decision

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

Liquidation committee - nominations

Although creditors did not make the decision to establish a liquidation committee at the time of our appointment, under Rule 6.19 of the Rules, we are obliged to invite creditors to decide whether to establish a liquidation committee each time a decision is sought.

A decision on this matter is therefore included on the Voting Form. Any nominations for membership of the committee must be received by the joint liquidators on or before the Decision Date and will only be accepted if the joint liquidators are satisfied as to the nominee's eligibility to be a member of such committee under Rule 17.4 of the Rules. Please note that nominations for membership can also be made on the Voting Form accompanying this notice. In the absence of the requisite number of eligible creditors willing to act, a Liquidation Committee will not be formed.

A guide to Committees, produced by R3 (a trade body for insolvency practitioners), can be found at the following web address: <https://www.icaew.com/regulation/insolvency/understanding-business-restructuring-and-insolvency/creditors-guides>

Creditors who have opted out from receiving notices may, nevertheless, vote if the creditor provides a proof of debt to support their vote.

Request for a physical meeting

Insolvency legislation also provides that creditors who meet certain thresholds, 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 Decisions. Such a request must be made in writing to the Joint liquidator by no later than 5 business days after the date of delivery of this Notice and should be accompanied by a proof of debt (unless already submitted).

In accordance with Rule 15.8(3)(f) of the Rules, we are required to inform you that if your debt is treated as a small debt in accordance with Rule 14.31(1) of the Rules (creditors with claims of £1,000 or less) you must still deliver a proof of debt in respect of their claim with your voting form to us by the decision date if you wish to object to the proposed decision.

In accordance with Rule 15.8(3)(g) of the Rules, we are required to inform you that although you have the right to opt out of receiving further notices and documents in accordance with Rule 1.39 of the Rules you may nevertheless object to the proposed decision if you provide a proof as set out above.

The right to opt out only applies to documents required by the Insolvency Act 1986 or the Rules to be delivered to creditors generally or to a particular class of creditors. It does not apply to documents or correspondence sent to those in a capacity other than as a creditor (e.g. as an employee) or to correspondence sent to individual creditors.

You have the right to elect to opt out of receiving further documents about these proceedings unless:

- (a) the Insolvency Act 1986 requires a document to be delivered to all creditors without expressly excluding opted-out creditors;
- (b) it is a notice relating to a change in the office-holder(s) or one or more of the office-holder's contact details, or;
- (c) it is a notice of a dividend or proposed dividend or a notice which the court orders to be sent to all creditors or all creditors of a particular category to which the creditor belongs.

Any election to opt out will not affect a creditor's entitlement to receive dividends, should any be paid to creditors. Similarly, unless the Rules provide to the contrary, opting-out will not affect any right the creditor may have to vote in a decision procedure or participate in a deemed consent procedure in these proceedings, although the creditor will not receive notice of it.

If a creditor opts out, they will be treated as having opted out in respect of any consecutive insolvency proceedings of a different kind in respect of the same company.

A creditor can opt out at any time by delivering written notice to the office-holders at the postal address noted in the covering correspondence or by e-mail to rppl@evelyn.com:

The notice must be authenticated in accordance with Rule 1.5 of the Rules and dated by the creditor. A creditor will be treated as an opted-out creditor as soon as reasonably practicable after delivery of the creditor's election to opt out. An election to opt out can be revoked at any time by delivering a further notice to the office-holders in writing, authenticated and dated by the creditor. A creditor ceases to be an opted-out creditor from the date the notice is received by the office-holders. Should you have any questions on this process, please use the contact details in the covering correspondence.

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

Contact details

Documents to be delivered pursuant to this Notice can be sent by post to the joint liquidators at Evelyn Partners LLP, 45 Gresham Street, London, EC2V 7BG or alternatively by email to rppl@evelyn.com. Any person who requires further information may contact Tracey Elms by telephone on 020 7131 8110 or alternatively by e-mail at rppl@evelyn.com.

Dated: 22 October 2024

Signed: 
.....
Joint Liquidator

VIII(b) Voting form

Insolvency Act 1986 - Voting Form (Creditors' Voluntary Winding Up)

Name of Company Rowanmoor Personal Pensions Limited
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Company registration number: 02268900
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Please indicate whether you are in favour or against each of the decisions set out below and return this form with a completed proof of debt form (if not already submitted) to Evelyn Partners LLP, 45 Gresham Street, London, EC2V 7BG, on or before **12 November 2024** (the Decision Date) in order that approval may be determined.

		In Favour (√)	Against (√)
1	That a liquidation committee should NOT be established unless sufficient eligible creditors are willing to be members of a committee under Rule 6.19 of the Insolvency (England and Wales) Rules 2016.		
	Note: The following decisions will only be made if a liquidation committee is not formed.		
2	Under Rule 18.16 of the Insolvency (England and Wales) Rules 2016 and in the absence of a creditors committee, the remuneration of the joint liquidators be fixed by reference of time properly given by them and their staff in attending to matters arising in the Liquidation and estimated to total £699,792 plus VAT for the period (24 August 2024 – 23 August 2025) and that the joint liquidators be authorised to draw their remuneration from the estate as and when funds permit.		

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

Liquidation committee

NOTE – It is not necessary to form a liquidation committee for the joint liquidators to perform their statutory duties and obligations. However, Rule 6.19 of the Insolvency (England and Wales) Rules 2016 require that where a decision is sought from creditors, it is necessary to invite creditors to decide on whether a liquidation committee should be established.

The Insolvency (England and Wales) Rules 2016 also state that where the creditors decide that a liquidation committee should be established, it cannot be established unless it has at least three (and no more than five) members. Therefore, if you believe a liquidation committee should be established, and have voted against the first decision above, please nominate below a creditor that is prepared to serve as a member of the liquidation committee. Please note that creditors can nominate themselves to serve on the liquidation committee. In the absence of the requisite number of creditors willing to act as members, a liquidation committee will not be formed. Information on the role of a liquidation committee can be found at the following web address: <https://www.icaew.com/regulation/insolvency/understanding-business-restructuring-and-insolvency/creditors-guides>

I wish to nominate _____ (insert name)

Representing _____ (insert name of creditor)

to be a member of the liquidation committee.

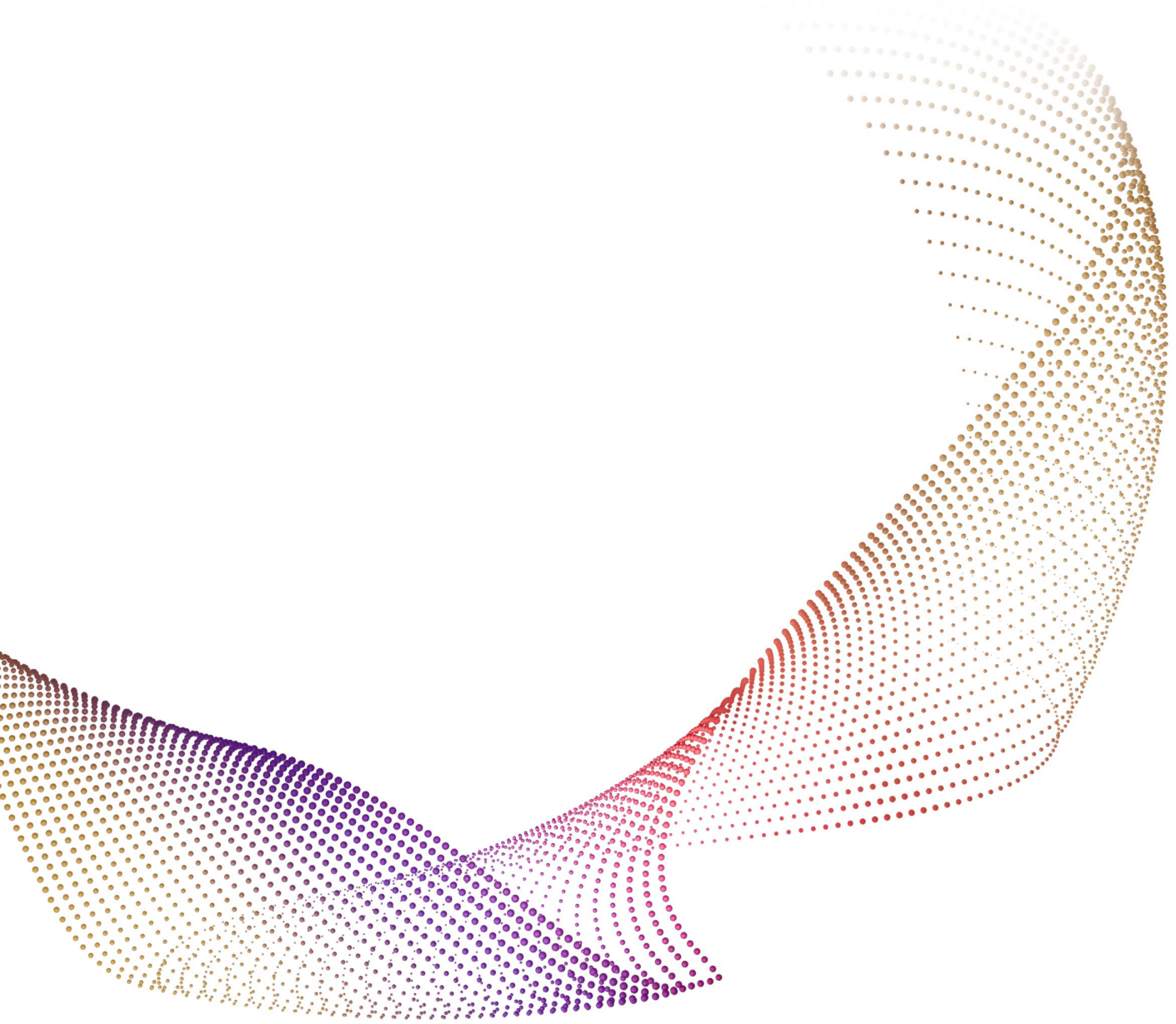
Please complete the section below before returning the form

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

VIII(c) Proof of debt form

Proof of Debt Form

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



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

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

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PARTNERS