

Joint Liquidators' Progress Report from 8 November 2024 to 7 November 2025

17 December 2025

**Rawson Brook Group Holdings Limited -
in Liquidation**

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Abbreviations and definitions

The following table shows the abbreviations and insolvency terms that may be used in this report:

Abbreviation or definition	Meaning
the Company	Rawson Brook Group Holdings Limited
CVL / Liquidation	Creditors' Voluntary Liquidation
DfE	Department for Education
Firm / PwC	PricewaterhouseCoopers LLP
First-ranking preferential creditors	Creditors with claims defined in IA86 as ordinary preferential debts: These include claims for: <ul style="list-style-type: none">• unpaid remuneration earned in the four months before the relevant date of the insolvency up to a maximum of £800, an unlimited amount of accrued holiday pay, unpaid pension contributions in certain circumstances;
HMRC	HM Revenue & Customs
HSBC	HSBC UK Bank plc (the secured creditor)
IR16	Insolvency (England and Wales) Rules 2016
IA86	Insolvency Act 1986
Joint Liquidators / Liquidators	Jane Steer, Peter Dickens and Timothy Higgins
The Period	8 November 2024 to 7 November 2025
R&P	Receipts and payments account
Secondary preferential creditors	Creditors with claims defined in IA86 as secondary preferential debts to be paid after ordinary preferential debts, if there are sufficient funds These include claims for: <ul style="list-style-type: none">• certain HMRC debts owed at the date of insolvency, consisting of VAT and relevant amounts deducted by the Company from payments due to another taxpayer and due to be paid over to HMRC (e.g. PAYE, employee NICs and Construction Industry Scheme deductions). Penalties and interest do not form part of HMRC's preferential claim.
Secured creditor	A creditor with security in respect of their debt, in accordance with section 248 IA86
SIP	Statement of Insolvency Practice. SIPs are issued to insolvency practitioners under procedures agreed between the insolvency regulatory authorities. SIPs set out principles and key compliance standards with which insolvency practitioners are required to comply
SIP 2	Statement of Insolvency Practice 2: Investigations by office holders in administrations and insolvent liquidations and the submission of conduct reports by office holders (effective from 6 April 2016)
Unsecured creditors	Creditors who are neither secured nor preferential

This report has been prepared by Jane Steer, Tim Higgins and Peter Dickens as Joint Liquidators of the Company, solely to comply with the Joint Liquidators' statutory duty to report to creditors under the applicable insolvency legislation on the progress of the liquidation, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

This report has not been prepared in contemplation of it being used, and it is not suitable to be used, to inform any investment decision in relation to the debt of or any financial investment in the Company.

Any estimated outcomes for creditors included in this report are illustrative only and cannot be relied upon as guidance as to the actual outcome for creditors.

Any persons choosing to rely on this report for any purpose or in any context other than under insolvency legislation reporting requirements do so at their own risk. To the fullest extent permitted by law, the Joint Liquidators do not assume any liability in respect of this report to any such person.

Please note you should read this report in conjunction with the Joint Liquidators' previous reports issued to the Company's creditors, which can be found at www.pwc.co.uk/ecomod. Unless stated otherwise, all amounts in this report and appendices are stated net of VAT.

Jane Steer, Tim Higgins and Peter Dickens have been appointed as Joint Liquidators of the Company. Both are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales. The Joint Liquidators are bound by the Insolvency Code of Ethics which can be found at:

<https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>

The Joint Liquidators may act as controllers of personal data as defined by UK data protection law depending upon the specific processing activities undertaken. PricewaterhouseCoopers 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. Further details are available in the privacy statement on the PwC.co.uk website or by contacting the Joint Liquidators.

PricewaterhouseCoopers LLP is a limited liability partnership registered in England with registered number OC303525. The registered office of PricewaterhouseCoopers LLP is 1 Embankment Place, London WC2N 6RH. PricewaterhouseCoopers LLP is authorised and regulated by the Financial Conduct Authority for designated investment business.

Key messages

Why we've sent you this report

I'm writing to update you on the progress of the liquidation of the Company in the 12 months since our appointment as liquidators on 8 November 2024.

You can still view the former administrators' reports on our website at www.pwc.co.uk/ecomod. Please get in touch with Vanessa Jennings on 0113 289 4000 or at vanessa.jennings@pwc.com if you need the password to access the reports.

How much creditors have received

The following table summarises the possible outcome for creditors, based on what we currently know.

Class of creditor	Current estimate
Secured creditor (HSBC)	Repaid in full in the administration
First-ranking preferential creditors	n/a
Secondary preferential creditors	n/a
Unsecured creditors	9.36p in the £ (paid) c.0.10p in the £ (estimated to be paid in January 2026)

What you need to do

We've asked for any outstanding claims from unsecured creditors so that we can agree them for dividend purposes.

However, based on current information we think that the DfE is the only unsecured creditor able to participate in the distribution to unsecured creditors. We have received a claim from the DfE for £4.8m.

Overview of what we've done to date

This is our first progress report to members and creditors.

On 23 March 2023, Peter Dickens, Tim Higgins and I, of PricewaterhouseCoopers LLP, were appointed joint administrators of the Company. The administration ended on 8 November 2024, when the Company went into creditors' voluntary liquidation and we were appointed as Liquidators.

At the end of the previous administration the key outstanding matters were to:

- prepare and submit our final corporation tax return and pay any tax due; and
- agree creditor claims and pay a dividend to unsecured creditors.

Since our appointment, we have been mainly dealing with the distribution to unsecured creditors and complying with our statutory duties. As set out later in this report, in the Period, we declared and paid an initial dividend of 9.36p/£.

We remain in office as HSBC has advised that the Company's account holds a surplus balance arising from an overpayment made during the administration distribution. We are currently awaiting repayment of this surplus. Once received, a portion of the funds will be applied toward issuing a further dividend to unsecured creditors.

Information relating to the administration for the period after the Administrators' final report

In our final report on the administration dated 22 October 2024, we advised that the final balance of cash to transfer to the Liquidators was £786,495.44.

However, after the date of the final report in the administration, we received further gross bank interest of £2,671.89 and therefore £789,167.33 was transferred to the liquidation account.

No other movements in the R&P occurred in the period from 22 October 2024 until the appointment of liquidators on 8 November 2024.

Outcome for creditors

Secured creditor

The secured creditor fully recovered its reported lending of £822k in respect of the debenture dated 12 April 2017 during the administration. Albeit, as stated above, the secured creditor is to repay us a surplus balance of c£10k thus bringing the recovery down to £812k. The distribution to the secured creditor was made from fixed charge realisations.

Preferential creditors

We have not received any claims from either first-ranking or secondary preferential creditors and, accordingly, no dividend has been paid to these classes of creditors.

Unsecured creditors

Dividends become available for unsecured creditors when there are sufficient funds (after costs of the liquidation) to pay the secured and preferential creditors in full, with an amount left over. In certain circumstances, part of the amount available for secured creditors may be ring-fenced for the benefit of Unsecured creditors. This Prescribed Part is paid out of 'net property', which is floating charge realisations after costs, and after paying – or setting aside enough to pay – preferential creditors in full. But it only has to be made available where the floating charge was created on or after 15 September 2003.

Because the secured creditor was repaid in full from fixed charge realisations, the Prescribed Part doesn't apply and all surplus realisations were available for distribution to unsecured creditors.

As stated earlier in this report, we think a total dividend of about 9.46p/£ will be paid to the unsecured creditors based on what we know currently.

We've calculated this on the estimate of the unsecured creditors included in the statement of affairs provided to the administrators. This estimate depends on future realisations, liquidation costs and any further claims received from unsecured creditors and is only an indication.

In the Period, we paid an unsecured dividend of 9.36 pence in the £ to the only unsecured creditor who submitted a valid claim. We distributed £449,429.43 on 10 April 2025.

For reasons set out below, there is likely to be a further dividend of c.0.1 pence in the £ to the unsecured creditor, estimated to be paid in January 2026.

Progress since our appointment

Realisation of assets

Cash in hand

As mentioned above, we received £789,167.33 from the administration.

We have subsequently received £1,167.53 as gross bank interest during the liquidation. No further interest will be received as the liquidation bank account has been removed from interest-bearing to enable the calculation of final tax and to prepare for the final distribution to unsecured creditors.

Connected party transactions

There have been no transactions to connected parties in the liquidation.

Other issues

HSBC, as the secured creditor, has advised that its account holds a surplus balance of approximately £10k arising from an overpayment made during the administration distribution. We are currently awaiting repayment of this surplus. Once received, part of the funds will be used to issue a further dividend to the unsecured creditor.

Statutory and compliance

Tax

We have submitted the final corporation tax returns to HMRC and paid the tax due, including amounts arising from realisations made during the administration. Although HMRC no longer issues formal tax clearance, they have raised no queries in relation to these final returns.

VAT

The Company was not VAT-registered and, accordingly, no VAT returns have been submitted to HMRC. VAT incurred on the costs and expenses of the liquidation is therefore not recoverable.

Investigations and actions

Nothing has come to our attention as liquidators to suggest that we need to do any more work in line with our duties under the Company Directors' Disqualification Act 1986 and SIP 2.

Our receipts and payments account

We set out in Appendix A an account of our receipts and payments in the liquidation from 8 November 2024 to 7 November 2025.

Our expenses

We set out in Appendix B a statement of the expenses we've incurred in the period since our appointment.

Our fees

We set out in Appendix C an update on our fees, expenses and other related matters.

Creditors' rights

Creditors have the right to ask for more information within 21 days of receiving this report as set out in Rule 18.9 IR16. Any request must be in writing. Creditors can also challenge our fees and expenses within eight weeks of receiving this report as set out in Rule 18.34 IR16. This information can also be found in the guide to fees at:

<https://www.icaew.com/-/media/corporate/files/regulations/insolvency/creditors-guides/2021/liquidations-creditor-fee-guide-1-april-2021.ashx>

You can also get a copy free of charge by telephoning Vanessa Jennings or 0113 289 4000.

What we still need to do

We still need to:

- receive the surplus from HSBC;
- take further office holders' fees;
- pay a distribution to the unsecured creditor; and
- close the liquidation.

Next report

We expect to send our next report to creditors at the end of the liquidation or in about 12 months, whichever is sooner.

If you've got any questions, please get in touch with Vanessa Jennings on vanessa.jennings@pwc.com.

Yours faithfully



Jane Steer

Joint Liquidator

Appendices

Appendix A: Receipts and payments

Joint Liquidators' Receipts and Payments Account from 8 November 2024 to 7 November 2025

Receipts	£
Bank interest gross	1,167.53
Cash in hand	789,167.33
	<hr/>
	790,334.86
	<hr/>
Payments	
Prior administrators' pre-appointment fees	64,173.00
Prior administrators' fees	212,400.00
Prior administrators' expenses	325.44
Corporation tax	8,367.00
Irrecoverable VAT	55,423.07
Storage costs	13.92
Statutory advertising	203.00
Distribution to unsecured creditors of 9.36p in the £, paid 10 April 2025	449,429.43
	<hr/>
	790,334.86
	<hr/>
Balance in hand	-

Notes to the receipts and payments account

- Statement of affairs (estimated to realise) figures have not been provided, as the Company's assets were realised in the preceding administration.
- | | £ |
|--|-----------------|
| Balance at bank as at 22 October 2024 (per Administrators' final report) | 786,495.44 |
| Gross bank interest received 1 November 2024 | <u>1,671.89</u> |
| Balance transferred to the liquidation account | 789,167.33 |
- The amount paid under the Prescribed Part is nil; in this case the Prescribed Part doesn't apply because the secured creditor has been paid in full from fixed charge realisations.
- Amounts shown exclude VAT. We have separately identified irrecoverable VAT as an expense of the liquidation.
- As explained in Appendix C, our fees are based on a fixed fee arrangement agreed during the administration. The receipts and payments account includes £64,173 in pre-appointment fees relating to the preceding administrators (as approved by creditors on 8 August 2024) and £212,400 in administrators' fees, both of which have been drawn during the liquidation.
- Included within our expenses is £1.66 paid in relation to Category 2 expenses incurred in the administration in accordance with the policy explained in Appendix B. The balance was Category 1 expenses incurred in the administration.

7. There have been no payments made to us, our firm or our associates other than from the insolvent estate as shown in the receipts and payments account provided above.
8. Funds are held in a non-interest-bearing account.

Appendix B: Expenses

Expenses are amounts properly payable by us as Liquidators from the estate, but excludes our fees and distributions to creditors.

These include disbursements which are expenses met by and reimbursed to an office holder in connection with an insolvency appointment.

Expenses fall into two categories:

Expense	SIP9 definition
Category 1	Payments to persons providing the service to which the expense relates who are not an associate of the office holder.
Category 2	Payments to our firm or our associates or which have an element of shared costs (for example, photocopying and mileage disbursements, or costs shared between different insolvent estates).

We don't need approval from creditors to draw Category 1 expenses as these have all been provided by third parties but we do need approval to draw Category 2 expenses. The body of creditors who approve our fees (in this case the unsecured creditor) also has the responsibility for agreeing the basis for payment of Category 2 expenses.

The rate for services provided by the Liquidators' own firm (Category 2 expenses) may periodically rise (for example to cover annual inflationary cost increases) over the period of the liquidation. All other disbursements to be charged at cost.

The expense policy set out below has been approved by the unsecured creditors in the previous administration.

The following table provides a breakdown of the Category 2 expenses incurred in the period of the report, together with details of the Category 1 expenses that have been incurred as disbursements by PwC and will be recharged to the case.

Category	Provided by	Basis of cost	Costs incurred (£)
2	PwC	Courier/postage	19.97
1	Iron Mountain	Archiving company records	1.64
2	PwC	Printing - up to 10 pence per side copied, only charged for circulars to creditors and other bulk copying.	0.32
Total for the Period			21.93

The table below provides details of all the expenses incurred in the liquidation and the preceding administration.

	Total expenses incurred in the Administration	Expenses incurred in the Period	Total to 7 November 2025	Initial estimate	Variance
	(£)	(£)	(£)	(£)	(£)
Statutory advertising	95.00	203.00	298.00	295.00	3.00
Irrecoverable VAT	10,341.80	55,423.07	65,764.87	71,638.89	(5,874.02)
Joint Administrators' disbursements	355.05	-	355.05	783.94	(428.89)
Joint Liquidators' disbursements	-	21.93	21.93	-	21.93
Bank charges	-	-	-	50.00	(50.00)
Legal fees: Addleshaw Goddard LLP	11,621.00	-	11,621.00	15,192.50	(3,571.50)
Legal disbursements: Addleshaw Goddard LLP	152.00	-	152.00	252.00	(100.00)
Corporation tax	5,009.40	8,367.00	13,376.40	6,719.40	6,657.00
Storage costs	-	13.92	13.92	-	13.92
Use of tax losses	42,750.00	-	42,750.00	42,750.00	-
Total	70,324.25	64,028.92	134,353.17	137,681.73	(3,328.56)

The table also excludes any potential tax liabilities that might arise as a liquidation expense. Final corporation tax has already been paid, and no further liabilities are expected.

The table should be read in conjunction with the receipts and payments account at Appendix A, which shows expenses actually paid during the Period.

Appendix C: Remuneration update

During the administration, creditors approved a fixed fee of £236,000 for the administrators' remuneration. To date, we have drawn £212,400 plus VAT as Joint Administrators' fees, and we are likely to draw further final fees of c£5k.

We also do not intend to seek separate remuneration approval in the liquidation.

We set out in this Appendix details of our work, subcontracted work and payments to associates.

Our work in the Period

Whilst this is not an exhaustive list, in the following table we provide more detail on the key areas of work.

Work undertaken	Why the work was necessary	What, if any, financial benefit the work provided to creditors OR whether it was required by statute
Creditors		
<ul style="list-style-type: none"> • Uploading case website with communications from Joint Liquidators • Monitoring dedicated creditor email address • Preparing correspondence to creditors announcing declaration of dividend • Performing dividend calculation and securing relevant approvals to administer dividend payments 	<ul style="list-style-type: none"> • The work is required for the provision of information to creditors • The accurate maintenance of claim records and the calculation of a correct rate of dividends 	<ul style="list-style-type: none"> • Direct benefit to creditors through the payment of dividends and provision of information
Statutory and compliance		
<ul style="list-style-type: none"> • Filing documents and reports with Companies House where required by statute • Preparing and filing of documents in order to maintain accurate case records • Updating checklists and complying with diary management system • Monitoring budgets and costs and dealing with the drawing of remuneration from the estate 	<ul style="list-style-type: none"> • Keeps all stakeholders informed of the progress of the Liquidation • Ensures proper management of case information and records 	<ul style="list-style-type: none"> • No direct financial benefit, however this work is a statutory obligation of the Liquidation and is necessary for the proper management of the Liquidation
Tax and VAT		
<ul style="list-style-type: none"> • Agree a strategy in relation to the final tax return • Preparation of the final return and tax computations • Preparation and review of final tax pack 	<ul style="list-style-type: none"> • Required to act as proper officer for the Company's tax and VAT affairs 	<ul style="list-style-type: none"> • No direct benefit, however this work is a statutory obligation of the Liquidators and is necessary for the proper management of the Liquidation
Strategy and Planning		
<ul style="list-style-type: none"> • Holding and attending team meetings to progress and review outstanding matters 	<ul style="list-style-type: none"> • To ensure proper management of the Liquidation 	<ul style="list-style-type: none"> • This work is necessary to ensure correct management and oversight of the Liquidation
Accounting and treasury		
<ul style="list-style-type: none"> • Continuing to process receipts, management of funds 	<ul style="list-style-type: none"> • Ensuring good stewardship of funds on behalf 	<ul style="list-style-type: none"> • No direct benefit, however this work is a statutory

- Carrying out bank reconciliations
- Preparing to close the bank accounts

of creditors

obligation of the Liquidators and is necessary for the proper management of the Liquidation

Our future work

We still need to do the following work in the liquidation.

Work to be undertaken	Why the work is necessary	What, if any, financial benefit the work will provide to creditors OR whether it is required by statute
Creditors		
<ul style="list-style-type: none"> • Receive secured creditor surplus from HSBC • Preparing correspondence to creditors announcing declaration of dividend • Performing dividend calculation and securing relevant approvals to administer dividend payments 	<ul style="list-style-type: none"> • The accurate maintenance of claim records and the calculation of a correct rate of dividends 	<ul style="list-style-type: none"> • Direct benefit to creditors through the payment of dividends and provision of information
Statutory and compliance		
<ul style="list-style-type: none"> • Finalising and submitting the final report in the liquidation • Allowing eight weeks for creditors to object to the Liquidators' release • Monitoring correspondence for any objections • Filing final notices • Drawing final remuneration from the estate 	<ul style="list-style-type: none"> • To meet the statutory duties of the Liquidators • To ensure proper management of the liquidation 	<ul style="list-style-type: none"> • Required by statute.
Closure		
<ul style="list-style-type: none"> • Planning for closure of the estate and issuing relevant notices to exit office • Drafting and reviewing timeline to closure • Completing internal checks prior to finalisation of liquidation 	<ul style="list-style-type: none"> • Ensure proper management of case information and records 	<ul style="list-style-type: none"> • No direct financial benefit, however this work is a statutory obligation of the Liquidators and is necessary for the proper management of the Liquidation
Accounting and treasury		
<ul style="list-style-type: none"> • Continuing to process receipts, management of funds • Carrying out bank reconciliations • Closing bank accounts 	<ul style="list-style-type: none"> • To ensure proper management of the liquidation 	<ul style="list-style-type: none"> • Required by statute.

Payments to associates

No payments have been made to associates or any party who could reasonably be perceived as an associate during the period of this report. Relevant parties have been chosen due to their specific area of expertise or technical knowledge and payments to those parties based on standard commercial terms.

Our relationships

We have no business or personal relationships with the parties who approve our fees or who provide services to the liquidation where the relationship could give rise to a conflict of interest.

Details of subcontracted work

Subcontracted work is work which we or our staff would normally do, but has been done by subcontractors if specialist expertise is required or it's more efficient for the subcontractor to do. We have not engaged subcontractors during the period covered by this report.

Legal and other professional firms

We have not engaged any legal or other professional firms during the period of this report.

Appendix D: Other information

Court details for the previous administration:

High Court of Justice, Business and Property Courts in Leeds, Insolvency & Companies List (ChD)

CR-2023-LDS-000278

Company's registered name:

Rawson Brook Group Holdings Limited

Trading name:

Rawson Brook Group Holdings Limited

Registered number:

09974765

Date of the joint liquidators' appointment:

8 November 2024

Joint liquidators' names, addresses and contact details:

Jane Steer of PwC, 8th Floor Central Square, 29 Wellington Street, Leeds, LS1 4DL

Peter Dickens of PwC, No 1 Spinningfields, 1 Hardman Square, Manchester, M3 3EB

Tim Higgins of PwC, One Chamberlain Square, Birmingham, B3 3AX

Telephone: 0113 289 4000
