PCF Credit Limited

in Creditors' Voluntary Liquidation

Joint Liquidators' Annual Report from 19 June 2025 to 18 June 2026 and Final Report to 17 August 2026

Date: 17 August 2026

Company number: 01775045

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Abbreviations and definitions

The following table shows the abbreviations and insolvency terms that are specific to this appointment and report:

Joint Liquidators / Liquidators / we / us / our / Office holder(s)	Peter David Dickens and Edward John Macnamara
Company	PCF Credit Limited – in Creditors' Voluntary Liquidation
Date of appointment	19 June 2024
DCA	Discretionary Commission Arrangements
FCA	Financial Conduct Authority
Final Period	19 June 2026 to 17 August 2026
Group	PCF Group PLC, PCF Bank Limited, PCF Credit Limited and Azule Limited (now dissolved)
Period	19 June 2025 to 18 June 2026
PRA	Prudential Regulation Authority
Registered office	8th Floor, Central Square, 29 Wellington Street, Leeds, United Kingdom, LS1 4DL

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

CVA	Company voluntary arrangement under Part 1 IA86
CVL	Creditors' voluntary liquidation
DBT	Department for Business and Trade
Firm/PwC	PricewaterhouseCoopers LLP
HMRC	HM Revenue and Customs
IA86	Insolvency Act 1986
IR16	Insolvency (England and Wales) Rules 2016
Insolvency code of ethics	The code of ethics aims to help insolvency practitioners meet their professional and ethical obligations. A copy can be found at https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics
Ordinary preferential creditors	Creditors with claims defined in IA86 as ordinary preferential debts: These include claims for: ● 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
Preferential creditors	Creditors who are classified as Ordinary preferential creditors or Secondary preferential creditors, as defined below and who rank above unsecured creditors

Prescribed part (pp)	The amount set aside for unsecured creditors from floating charge funds in accordance with section 176A IA86 and the Insolvency Act 1986 (Prescribed Part) Order 2003. It is paid out of 'net property' i.e. floating charge realisations after both costs and after setting enough aside to pay preferential creditors in full. It only has to be made available where the floating charge was created on or after 15 September 2003. The amount of the prescribed part is; ● 50% of net property up to £10k (i.e. the pp will be up to £5k); plus (if applicable) ● 20% of net property above £10k (i.e. the pp will be £5k plus 20% of the net property that exceeds £10k) The pp is subject to a maximum of £600k where the floating charge(s) is / are created before 6 April 2020. The maximum is £800k where the charge(s) is / are created on or after 6 April 2020 (provided there isn't a charge created before 6 April 2020 that ranks equally or in priority to it, in which case the maximum remains at £600k)
Regulations	Administration (Restrictions on Disposal etc. to Connected Persons) Regulations 2021
Restructuring plan	A compromise or arrangement under Part 26A Companies Act 2006
ROT claims	Claims to retention of title over goods supplied to the Company but not paid for before the Administrators' appointment
RPS	Redundancy Payments Service, part of the Insolvency Service, which is an executive agency sponsored by DBT, and which authorises and pays the statutory claims of employees of insolvent companies under the Employment Rights Act 1996
Sch B1 IA86	Schedule B1 to the Insolvency Act 1986
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: ● 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(s)	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
SIP 9	Statement of Insolvency Practice 9: Payments to insolvency office holders and their associates from an estate
SIP 13	Statement of Insolvency Practice 13: Disposal of assets to connected parties in an insolvency process

SIP 16	Statement of Insolvency Practice 16: Pre-packaged sales in administrations
TUPE	Transfer of Undertakings (Protection of Employment) Regulations 2006
Unsecured creditors	Creditors who are neither secured nor preferential, ranking behind secured creditors and all preferential classes of creditors

This report has been prepared by the Office holders solely to comply with their statutory duty to report to creditors on the progress of the insolvency, 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 person choosing to rely on this report does so at their own risk. To the fullest extent permitted by law, we do not assume any liability in respect of this report to any such person.

Unless stated otherwise, all amounts in this report and appendices are stated net of VAT.

We 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

We 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

We were appointed to manage the Company's affairs, business and property as its agents and act without personal liability. This report provides you with an update on the progress in the liquidation since our last progress report dated 21 July 2025, together with information we are required to include by law and applicable insolvency guidance.

We're also writing to tell you that the Company's affairs are now fully wound up and to provide our final account of the liquidation.

Immediately below is an estimate of the expected outcome for the different creditor classes, beneath which is what you need to do.

Please note you should read this report in conjunction with our previous reports, which can be found at www.pwc.co.uk/PCFgroup. Please get in touch with the case team by emailing at uk_pcf_enquiries@pwc.com if you need any passwords to access the reports.

How much creditors may receive

The following table summarises the outcome for creditors.

Class of creditor	Final position	Previous estimate
Secured creditor(s)	N/A	N/A
Ordinary preferential creditors	N/A	N/A
Secondary preferential creditors	N/A	N/A
Unsecured creditors *	Nil	Uncertain

* At the time of our previous report, we were uncertain on whether there would be a distribution to Unsecured creditors due to the FCA investigation into DCA. However, despite the FCA consumer redress ruling since the last report, the Company was unable to pay an unsecured distribution as the Company had no funds; further details below.

Secured creditors

The Company did not have any secured creditors.

Ordinary preferential creditors

The Company did not have any Ordinary preferential creditors.

Secondary preferential creditors

There were no Secondary preferential 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.

In this case the Prescribed Part did not apply because there was no floating charge registered against the Company.

There were no assets available for distribution to Unsecured creditors.

What you need to do

This report is for your information and you don't need to do anything.

The enclosed Notice of Final Account gives details of creditors' rights in relation to requesting further information, challenging the Liquidators' remuneration and expenses and objecting to the Liquidators' release from liability.

More information in relation to creditors' rights can also be found in the guide below:

https://www.icaew.com/-/media/corporate/files/regulations/insolvency/creditors-guides/2021/liquidations-creditor-fee-guide-1-april-2021.ashx?la=en

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

What we’ve done during the liquidation

The Group traded for around 25 years, providing lending and savings products to more than 100,000 business and individual customers. After exiting the banking market, it explored a sale or wind-down. Following discussions with the FCA and PRA, the directors determined that creditors’ voluntary liquidation was the most appropriate course.

On 19 June 2024, Peter Dickens and Edward Macnamara were appointed Joint Liquidators of the Company. The appointment was made to facilitate an orderly wind-down, realise any potential assets and engage with the FCA.

The Joint Liquidators remained in office principally to liaise with the pre-appointment insurer to establish whether the Company could recover amounts relating to potential DCA claims and to manage potential creditor claims arising from the FCA’s investigation into DCA.

Progress in the Annual Period and the Final Period

Insurance

We had previously been liaising with our insurers to understand if the Company would be entitled to make a claim on its pre-appointment insurance policy in order to recover amounts in relation to the DCA. Since the last report, it has been concluded that the Company would not be successful in a claim.

DCA

Following the Supreme Court's judgment on 1 August 2025, the FCA established the Motor Finance Consumer Redress Scheme on 30 March 2026 to provide compensation to motor finance customers who were treated unfairly by undisclosed or inadequately disclosed commission arrangements.

However, there are four challengers to the scheme (Consumer Voice Limited, represented by Courmacs Legal, Volkswagen Financial Services (UK) Limited, Mercedes-Benz Financial Services UK Limited and CA Auto Finance UK Limited (Credit Agricole Auto Finance)) in the Upper Tribunal. On 2 July 2026, the Tribunal partially suspended the scheme pending a hearing scheduled for either December 2026 or February 2027. As a result, firms are not currently required to calculate or pay compensation, and compensation payments are not expected to begin before 2027 if the scheme is upheld and no appeal follows.

The Company has potential creditor claims in relation to DCA, which is broad in scope and also covers high commission arrangements and contractual ties. However, as the Company had no assets to realise, there were no funds in the liquidation estate and therefore there was no return to creditors.

In the Period and Final Period, we continued to receive and maintain records of communications from customers in relation to DCA.

Connected party transactions

No connected party transactions were made during the Period or the Final Period.

Statutory and compliance

VAT

The Company was deregistered for VAT with effect from 1 December 2023. Prior to the liquidation, the Company had a VAT recovery rate of 1%; however, there have been receipts or payments in the liquidation to which this applies.

Tax

In December 2025, the Joint Liquidators advised HMRC that the Company had no post-appointment activity, and no tax was payable as a result, therefore no tax return was required to be submitted for the period from 19 June 2024 to 18 June 2025 and no tax was payable.

In the Final Period, we advised HRMC of a similar status for the period from 19 June 2025 to 18 June 2026 and from 19 June 2026 to 17 August 2026. HMRC have also been advised of the imminent closure of the liquidation.

Investigations and actions

Nothing has come to our attention during the Period and the Final Period 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

There have been no receipts and payments in the Company during the liquidation.

Our expenses

We set out in Appendix B a statement of the expenses we incurred in the Period and the Final Period.

Our fees

We set out in Appendix C an update on our fees 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 emailing the case team at uk_pcf_enquiries@pwc.com.

What we still need to do

The winding up of the Company is now complete. Following the end of the period within which creditors may object to our release, we will send a copy of this final account to the Registrar of Companies with a statement of whether any creditors of the Company objected. We will vacate the office by sending the copy report and statement.

If you've got any questions, you can contact the Liquidators by emailing at uk_pcf_enquiries@pwc.com or Central Square, 29 Wellington Street, Leeds, LS1 4DL.

Yours faithfully

Peter Dickens
Joint Liquidator

Appendix A: Receipts and payments

There have been no receipts and payments in the Company during the liquidation.

There was £10,000 shown on the directors' statement of affairs in relation to insurance, but this is not realisable as explained above.

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	SIP 9 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 creditors) 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 following table provides a breakdown of the Category 2 expenses incurred in the Period and the Final Period, 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	Photocopying - up to 10 pence per side copied, only charged for circulars to creditors and other bulk copying.	Nil
2	PwC	Mileage - At a maximum of 64 pence per mile (up to 2,000cc) or 80 pence per mile (over 2,000cc), fully electric – 72p per mile, motorcycle – 27p per mile, bicycle – 12p per mile	Nil
1	PwC	N/A	Nil
Total for the Period and the Final Period			**Nil**
Brought Forward as at 19 June 2025			**225.00**
Total			**225.00**

The expense policy set out above has not been approved by the Unsecured creditors.

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

Nature of Expense	Brought forward from preceding period (£)	Incurred in the Period (£)	Incurred in the Final Period (£)	Cumulative (£)
Disbursement	225.00	0.00	0.00	225.00
Total	**225.00**	**0.00**	**0.00**	**225.00**

There were no tax liabilities incurred in the liquidation.

Details of subcontracted work

No work that would normally be undertaken by the Joint Administrators or their staff has been subcontracted during the Period or Final Period. Accordingly, no subcontractor costs have been incurred.

Payments to associates

No payments have been made to associates or any party who could reasonably be perceived as an associate during the Period or Final Period.

Legal and other professional firms

We instructed the following professionals on this case.

Relevant parties were chosen due to their specific area of expertise or technical knowledge and payments to those parties were based on standard commercial terms.

Service provided	Name of firm	Reason selected	Basis of fees
Legal advice in relation to the FCA consumer redress scheme and the potential insurance claim	Dentons UK and Middle East LLP	Industry knowledge and insolvency expertise	Time costs plus expenses (paid by PCF Bank Limited)
Insurance advice in relation to potential insurance claim for DCA	Specialist Risk Insurance Solutions Ltd	Industry knowledge and insolvency expertise	Contingency basis

Appendix C: Remuneration update

In the Period and the Final Period we did not carry out any work in relation to fixing the basis of our remuneration.

We set out in this Appendix details of our work in the Period and the Final Period.

Our work in the Period and the Final 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
Assets		
• Liaising with post-appointment insurers regarding the potential insurance claim • Liaising with legal advisors on the potential insurance claim	• To realise funds for the benefit of creditors	• To recover the maximum value of assets
Creditors		
Creditor enquiries and communications • Receiving and following up creditor enquiries via telephone, email and post • Adding new creditors to the system of record **DCA complainants** • Managing ongoing DCA complaint enquiries via phone, email and post • Reviewing and responding to DCA-related documents and information requests • Monitoring the FCA investigations • Liaising with legal advisors and the FCA regarding the consumer redress strategy • Communications to creditors and complainants	• To provide creditors with information requested	• Work is required by statute and for proper management of the case
Statutory and compliance		
• Reviewing and actioning tasks on case management system • Conducting periodic case reviews • Preparing and issuing final report to creditors and the Registrar of Companies **Closure** • Closing bank account • Completing final case review • Completing closure checklist • Closing down internal systems	• To comply with statutory requirements	• Required by statute
Strategy and planning		
• Holding team meetings and discussions regarding status of liquidation	• For orderly case management	• Necessary administrative purposes and for complying with statutory requirements
Tax and VAT		
Tax • Liaising with tax advisors regarding tax returns and compliance Communications to HMRC regarding tax status and closure	• Necessary for administrative purposes and for complying with statutory requirements	• Required by statute

- Reviewing VAT position and VAT strategy

In accordance with rule 6.28 of the Insolvency (England and Wales) Rules 2016

Notice of liquidators' final account before dissolution

(a) If the company is incorporated outside the UK or is an unregistered company comply with IR16 r1.6

(b) Insert full names of liquidators

(c) Details of these rights can be found overleaf

(d) insert a postal address for the office-holder and either an e-mail, or telephone number, through which the office holder may be contacted

Name of Company	**Company Number**
PCF Credit Limited	**(a) 01775045**

We, the Joint Liquidators of the company, give notice to creditors and members that:

- the company's affairs are fully wound up;
- the creditors have the right to request information from the liquidator under rule 18.9 of the Insolvency (England and Wales) Rules 2016 (IR16) (c);
- the creditors have the right to challenge the liquidator's remuneration and expenses under rule 18.34 IR16 (c);
- a creditor may object to the release of the liquidator by giving notice in writing to the liquidator before the end of the prescribed period;
- the prescribed period is the period ending at the later of—
    - eight weeks after delivery of the notice, or
    - if any request for information under rule 18.9 IR16 or any application to court under that rule or rule 18.34 IR16 is made when that request or application is finally determined;
- the liquidator will vacate office under section 171 of the Insolvency Act 1986 (IA86) on delivering to the registrar of companies the final account and notice saying whether any creditor has objected to release; and
- the liquidator will be released under section 173 IA86 at the same time as vacating office unless any of the company's creditors objected to the liquidator's release.

Dated: 17 August 2026

The Joint Liquidators' contact details are:
Peter David Dickens, of PricewaterhouseCoopers LLP, 1 Hardman Square, Manchester, M3 3EB
Edward John Macnamara, of PricewaterhouseCoopers LLP, 7 More London Riverside, London, SE1 2RT, Telephone: 0113 289 4000

Creditors' right to request information under rule 18.9 IR16

The following may make a written request to the liquidator(s) for further information about remuneration or expenses set out in a final account—

(a) a secured creditor;
(b) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question);or
(c) any unsecured creditor with the permission of the court.

A request, or an application to the court for permission, by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the account by the person, or by the last of them in the case of an application by more than one member or creditor.

The liquidator(s), within 14 days of receipt of such a request respond to the person or persons who requested the information by—

(a) providing all of the information requested;
(b) providing some of the information requested; or
(c) declining to provide the information requested.

The liquidator(s) may respond by providing only some of the information requested or decline to provide the information if—

(a) the time or cost of preparation of the information would be excessive; or
(b) disclosure of the information would be prejudicial to the conduct of the proceedings;
(c) disclosure of the information might reasonably be expected to lead to violence against any person; or
(d) the liquidator is subject to an obligation of confidentiality in relation to the information.

A liquidator who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing.
A creditor who need not be the same as the creditor or members who requested the information, may apply to the court within 21 days of—

(a) the liquidator giving reasons for not providing all of the information requested; or
(b) the expiry of the 14 days within which an liquidator must respond to a request.

The court may make such order as it thinks just.

Creditors' right to challenge the liquidator's remuneration and expenses under rule 18.34 IR16

An application to court may be made in a winding-up on the grounds that—

(a) the remuneration charged by the liquidator(s) is in all the circumstances excessive;
(b) the basis fixed for the liquidators' remuneration under rules 18.16 and 18.20 IR16 is inappropriate; or
(c) the expenses incurred by the liquidator(s) are in all the circumstances excessive.

Such an application for one or more of the orders set out in rule 18.36 or 18.37 IR16 may be made by—

(a) a secured creditor,
(b) an unsecured creditor with either—
  (i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or
  (ii) the permission of the court.

The application by a creditor must be made no later than eight weeks after receipt by the applicant of the progress report under rule 18.3, or final account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question.