

# Joint Liquidators' Final Account

From 19 June 2025  
to 9 June 2026

PCF Group Plc  
- in Creditors' Voluntary  
Liquidation

# Table of contents

|   |           |
|---|-----------|
| <b>Abbreviations and definitions</b>  | <b>2</b>  |
| <b>Key messages</b>   | <b>4</b>  |
| <b>What we've done during the liquidation and progress since we last reported</b> | <b>5</b>  |
| <b>Appendix A: Receipts and payments</b>  | <b>10</b> |
| <b>Appendix B: Expenses</b>   | <b>12</b> |
| <b>Appendix C: Remuneration update</b>  | <b>14</b> |
| <b>Appendix D: Other information</b>  | <b>18</b> |

# Abbreviations and definitions

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

| Abbreviation or definition                                | Meaning  |
|---|--|
| <b>Company</b>  | PCF Group Plc - in Creditors' Voluntary Liquidation  |
| <b>Computershare</b>                                      | Computershare Limited  |
| <b>DCA</b>  | Discretionary Commission Arrangements  |
| <b>EBT</b>  | PCFG Employees' Benefit Trust 2003   |
| <b>Firm/PwC</b>   | PricewaterhouseCoopers LLP   |
| <b>HMRC</b>   | HM Revenue and Customs   |
| <b>Group</b>  | PCF Group Plc, PCF Bank Limited, PCF Credit Limited - all in liquidation and Azule Limited - formerly in liquidation   |
| <b>IA86</b>   | Insolvency Act 1986  |
| <b>IR16</b>   | Insolvency (England and Wales) Rules 2016  |
| <b>First ranking preferential creditors</b>               | Creditors with claims defined in IA86 as first ranking preferential debts. These include claims for: <ol style="list-style-type: none"><li>1. unpaid wages for the whole or any part of the period of four months before 19 June 2024 (up to a maximum of £800);</li><li>2. accrued holiday pay for any period before 19 June 2024; and</li><li>3. unpaid pension contributions in certain circumstances</li></ol> |
| <b>FCA</b>  | Financial Conduct Authority  |
| <b>PCF Bank</b>   | PCF Bank Limited - in Creditors' Voluntary Liquidation   |
| <b>PRA</b>  | Prudential Regulation Authority  |
| <b>Period</b>   | 19 June 2025 to 9 June 2026  |
| <b>Prescribed part</b>                                    | 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  |
| <b>Secondary preferential creditors</b>                   | HMRC in respect of taxes due from employees and customers that are withheld by the business and then paid over in one lump sum periodically to HMRC, such as VAT, PAYE and employees' National Insurance contributions   |
| <b>Secured creditors</b>                                  | Creditors with security in respect of their debt, in accordance with Section 248 IA86  |
| <b>SIP</b>  | Statement of Insolvency Practice (issued by regulatory authorities, setting out principles and key compliance standards with which insolvency practitioners are required to comply)  |
| <b>SIP 2</b>  | Investigations by office holders in administrations and insolvent liquidations   |
| <b>SIP 9</b>  | Payments to insolvency office holders and their associates from an estate  |
| <b>The Liquidators / The Joint Liquidators/ we/our/us</b> | Peter David Dickens and Edward John Macnamara  |

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**VAT**

Value Added Tax

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**Unsecured creditors**

Creditors who are neither secured nor preferential

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This report has been prepared by Peter David Dickens and Edward John Macnamara as Joint Liquidators of the Company, solely to comply with the Joint Liquidators' statutory duty to report to creditors under IR16 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 IR16 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/PCFgroup](http://www.pwc.co.uk/PCFgroup). Unless stated otherwise, all amounts in this report and appendices are stated net of VAT.

Peter David Dickens and Edward John Macnamara 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

We're writing to tell you that the Company's affairs are now fully wound up and to provide our final account of the liquidation, including an update since our last progress report.

You can still view our earlier reports on our website at [www.pwc.co.uk/PCFgroup](http://www.pwc.co.uk/PCFgroup). Please get in touch with the case team by emailing [uk\\_pcf\\_enquiries@pwc.com](mailto:uk_pcf_enquiries@pwc.com) if you need any password to access the reports.

## How much creditors have received

The following table summarises the final outcome for creditors.

| <b>Class of creditor</b>                    | <b>Distributed<br/>(p in £)</b> | <b>Previous estimate<br/>(p in the £)</b> |
|---|---------------------------------|---|
| <b>Secured creditor(s)</b>                  | N/A                             | N/A                                       |
| <b>First ranking preferential creditors</b> | N/A                             | N/A                                       |
| <b>Secondary preferential creditors</b>     | 100 (plus statutory interest)   | 100                                       |
| <b>Unsecured creditors</b>                  | 100 (plus statutory interest)   | 100 (plus statutory interest)             |

## Secured creditors

The Company does not have any secured creditors.

## First ranking preferential creditors

The Company does not have any first ranking preferential creditors.

## Secondary preferential creditors (HMRC)

HMRC submitted its final claim of £10,913.95 as a secondary preferential creditor of the Company. A distribution was made to HMRC on 11 March 2025 at a rate of 100p in the £, plus statutory interest totalling £633.91.

## Unsecured creditors

A first and final dividend of 100 pence in the £ totalling £21,285.83, plus statutory interest totalling £1,987.44, was paid to the Company's unsecured creditors on 19 August 2025. As there was no floating charge the provisions of the Prescribed Part did not apply.

## 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 Joint Liquidators' remuneration and expenses and objecting to the Joint 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 emailing [uk\\_pcf\\_enquiries@pwc.com](mailto:uk_pcf_enquiries@pwc.com)

# What we've done during the liquidation and progress since we last reported

The below provides a summary of the work we have done during the liquidation, including progress since we last reported.

## Background

During approximately 25 years of trading, the Group provided services to over 100,000 customers through a range of lending and saving products. Those customers comprised of both business customers, of mostly small and medium sized companies, and individual customers. Prior to our appointment, the Group completed its removal from the banking market and looked for either a sale or wind down of the business.

As part of this process, the Group sought to surrender its regulatory permissions in December 2023, requesting an expedited decision from the FCA and PRA. However, the FCA refused to grant clearance in March 2024, citing concerns including an ongoing investigation into motor finance discretionary commissions. This regulatory uncertainty cast doubt on whether amounts owed by PCF Bank to the Company would ultimately be repaid, undermining the basis for declaring solvency.

Following discussions with the FCA and PRA, it was decided that the most suitable route would be a creditors' voluntary liquidation for each of the companies in the Group.

On 3 June 2024, the Company's directors issued a circular to provide an update to members with a proposal for placing the Company into creditors' voluntary liquidation and also gave notice of the general meeting to be held on 19 June 2024. Subsequent documents were sent to all known creditors setting out the directors' reasons as to why the appointments of Joint Liquidators was being proposed. On 19 June 2024 creditors and members passed resolutions to appoint Peter Dickens and Edward Macnamara as Joint Liquidators of the Company (as well as the other Group companies).

We were appointed as Joint Liquidators due to the Group's inability to continue as a going concern in light of the above challenges. The appointments were necessary to ensure an orderly wind down of the Group's affairs and to maximise realisations for creditors..

Following our appointment we took control of the Company's assets, which predominantly included cash at bank, and records and liaised with relevant parties including the FCA and PRA.

## Asset Realisations

### Cash at bank

On appointment, we took control of the pre-appointment bank account and arranged the transfer of the balance of £1.69m. In addition, we have recovered £67.6k from Dentons UK and Middle East LLP which they were holding on account for the Company. These balances are shown as cash in hand in the receipts and payments account at Appendix A, totalling c.£1.76m.

The directors' statement of affairs value for cash in hand included £75,000 due from Dentons UK and Middle East LLP. The actual recovery was £67.6k, as stated above.

We earned a total of £72k in interest during the liquidation, of which £10k was earned in the Period.

## **Sundry debts and refunds**

In the liquidation we have collected a small number of book debts due to the Company totalling £13.3k, including an unsecured distribution of 100p in the £ plus statutory interest from Azure Limited of £547.71.

We have also received a refund on a pensions and life policy totalling £24.4k, and we have received £99.93 in total in relation to remittances received from court and the insolvency service which were due to the Company, of which £49.93 was received in the Period.

## **Property**

The Company had a lease in place for office space in London. As previously reported, prior to the appointment the directors had agreed an exit from this space with the landlord. Following our appointment, we collected remaining books and records from the office and liaised with the landlord regarding removal of other office equipment.

The directors' statement of affairs showed that there was a rent deposit of £4,440. The actual amount recovered was £11.4k, as shown on the receipts and payments account, and there was also incurred property related costs of c.£4.7k.

In the Period, a refund of c.£51k has also been received in relation to service charges.

## **Employees**

Prior to the appointment of the Joint Liquidators, all employees were made redundant and all amounts owing to them were settled. As such there were no preferential debts owing. On appointment, there were still actions ongoing with regards to the data transfer and a former employee agreed to assist the Company on a subcontractor basis. All costs due have been paid in full.

## **EBT funds**

The EBT was an asset of the Company by way of a loan that had been provided historically and was not fully repaid. Following our appointment, we liaised with the trustees of the EBT to ensure an orderly wind-down. The return of funds totalling c.£152k was received into the estate in the Period on conclusion of all outstanding matters.

## **Shareholder distribution**

The Company was able to make an interim and a final distribution to its shareholders. Prior to our appointment, Computershare had been engaged to maintain the share register and process any distributions, and given their existing knowledge, they were retained for this purpose during the liquidation.

During the Period an interim distribution totalling £500,000 was paid via Computershare to the ordinary shareholders in November 2025 and a second and final distribution totalling £429,111.85 was paid in March 2026.

If you have any queries regarding the distribution, please contact Computershare at: [web.queries@computershare.co.uk](mailto:web.queries@computershare.co.uk)

## **Preference transaction**

As part of our investigations following our appointment, we reviewed the Company and PCF Bank's records in relation to the cash at bank book value shown on the directors' Statement of Affairs compared with the balance of cash we received from the pre-appointment bank account. We identified one transfer of funds from PCF Bank to the Company that was in relation to intercompany debts accrued prior to the liquidations; given the subsequent timing of the insolvencies, we concluded this was a preference transaction and it therefore needed to be reversed.

This has resulted in an amount repaid from the Company to PCF Bank, totalling £445,402, less associated shared legal costs of £16,265.61, see below. The net amount of £429,136 was subsequently paid to PCF Bank in June 2025. Our receipts and payments account at Appendix A shows the transaction as a payment out of the Company's account.

Dentons UK and Middle East LLP provided legal advice regarding this preference transaction, and approval was obtained for their legal costs totalling £51,689 of which £35,423 was paid by the Company and the balance of £16,265 was paid by PCF Bank.

Although the Company was entitled to lodge an unsecured claim in the liquidation of PCF Bank, the anticipated recovery was minimal and, accordingly, it was not considered commercially beneficial or cost-effective to keep the liquidation open for the purpose of receiving a distribution.

Please note that the figure that was stated in the directors' statement of affairs, and shown on the receipts and payments account in Appendix A, for intercompany balances is therefore explained by the above.

## **Books, records and data capture**

Prior to the appointment of Joint Liquidators, the FCA provided notice to the directors of an ongoing investigation that required access to the Group's records. The directors of the Group liaised with the FCA regarding the proposed liquidations and potential impact on their investigation as part of the process in preparing for the liquidation. As a result, a large volume of data needed to be transferred to the Joint Liquidators' team to protect the information should it be required by the FCA. This was both for the orderly management of the liquidation and to ensure that sufficient data and records were held to assist with any ongoing FCA investigations.

Group staff were utilised to ensure that all data required was transferred, that this was accessible but also contained the relevant level of protection required. A specialist forensics department assisted with this collection and storage of data. The Joint Liquidators have since had meetings with the FCA and they have the relevant information required.

## **Other assets**

The final asset not mentioned above but stated on the directors' statement of affairs, and shown on the receipts and payment account in Appendix A, was insurance at £85k. This was related to a potential insurance claim for DCA but this was not actually due to the Company as they did not have any such consumers.

## **Connected party transactions**

No connected party transactions were made during the liquidation.

## **Statutory and compliance**

### **VAT**

The Company was de-registered from VAT with effect from 1 December 2023 and prior to our appointment had a VAT recovery rate of 1%. This rate continued to apply in the liquidation and applied to VAT incurred on all costs.

We also liaised with the Group's pre-appointment VAT advisors to ensure compliance with providing pre-appointment records to HMRC.

During the liquidation, the Company received a pre-appointment VAT refund of £37.5k.

### **Tax**

We have complied with our statutory duties following our appointment including sending notice of the appointment to required parties, liaising with appropriate regulatory bodies and timely progression of the case. Pre-appointment tax returns were submitted shortly after our appointment by KPMG LLP who had been engaged to act for the Company prior to the appointment of the Joint Liquidators.

We subsequently submitted an annual corporation tax return for the period from 19 June 2024 to 18 June 2025 and a final tax return for the period from 19 June 2025 to 27 November 2025. Tax liabilities of £8,209.75 and £15,237.00 were incurred respectively and paid to HMRC in December 2025.

## **Investigations and actions**

We reviewed the Company's affairs and took into account any points raised by creditors in discharging our duties under the Company Directors' Disqualification Act 1986 and Statement of Insolvency Practice No.2. Nothing came to our attention to suggest that we needed to do any more work in line with our duties.

## **Our receipts and payments account**

We set out in Appendix A an account of our receipts and payments in the liquidation for the Period and for the liquidation in total.

## **Our expenses**

We set out in Appendix B a statement of the expenses we've incurred in the Period and for the liquidation in total.

## **Our fees**

We set out in Appendix C an update on our remuneration which covers our fees and other related matters.

## **Statement of affairs fees**

We did not draw any fees for assisting the directors with preparing the statement of affairs for the Company.

## **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 then vacate office upon sending the copy report and statement.

If you've got any questions, please email [uk\\_pcf\\_enquiries@pwc.com](mailto:uk_pcf_enquiries@pwc.com).

Yours faithfully



Peter Dickens  
Joint Liquidator

# Appendices

# Appendix A: Receipts and payments

| Statement<br>of Affairs<br>(£)            | 19 June<br>2024<br>to 18 June<br>2025<br>(£) | 19 June 2025<br>to 9 June 2026<br>(£) | Total as at<br>9 June 2026<br>(£) |
|---|--|---------------------------------------|-----------------------------------|
| <b>Receipts</b>                           |  |                                       |                                   |
| 37,051 Pre-appointment VAT refund         | 37,533.42                                    | -                                     | 37,533.42                         |
| Service charge refund                     | -  | 50,912.93                             | 50,912.93                         |
| Book debts                                | 13,265.57                                    | -                                     | 13,265.57                         |
| Pensions & life policy                    | 24,427.10                                    | -                                     | 24,427.10                         |
| Contribution to preference costs          | 16,265.61                                    | -                                     | 16,265.61                         |
| Sundry debts & refunds                    | 50.00  | 49.93                                 | 99.93                             |
| EBT funds                                 | -  | 151,820.61                            | 151,820.61                        |
| Bank interest                             | 61,982.35                                    | 9,985.54                              | 71,967.89                         |
| 24,742 Due from Group companies           | -  | -                                     | -                                 |
| 2,693,241 Intercompany balances           | -  | -                                     | -                                 |
| 85,000 Insurance                          | -  | -                                     | -                                 |
| 4,440 Rent deposit                        | 11,404.80                                    | -                                     | 11,404.80                         |
| 1,861,821 Cash in hand                    | 1,761,798.74                                 | -                                     | 1,761,798.74                      |
| <b>Total receipts</b>                     | <b>1,926,727.59</b>                          | <b>212,769.01</b>                     | <b>2,139,496.60</b>               |
| <b>Payments</b>                           |  |                                       |                                   |
| Corporation tax                           | -  | 23,446.75                             | 23,446.75                         |
| Rents                                     | 3,250.81                                     | -                                     | 3,250.81                          |
| Preference monies due to PCF Bank Limited | 445,402.00                                   | -                                     | 445,402.00                        |
| Professional fees                         | 6,000.00                                     | -                                     | 6,000.00                          |
| Office holders' fees                      | 415,000.00                                   | -                                     | 415,000.00                        |
| Office holders' expenses                  | 2,005.96                                     | -                                     | 2,005.96                          |
| Agents' fees - property & assets          | 1,408.00                                     | -                                     | 1,408.00                          |
| Legal fees & expenses                     | 126,359.49                                   | -                                     | 126,359.49                        |
| Mail redirection                          | 387.50                                       | -                                     | 387.50                            |
| Costs relating to shareholders register   | 7,569.49                                     | 27,077.88                             | 34,647.37                         |
| Storage costs                             | 249.89                                       | -                                     | 249.89                            |
| Statutory advertising                     | 198.00                                       | 104.00                                | 302.00                            |

|  |                     |                     |                     |
|--|---------------------|---------------------|---------------------|
| Insurance  | 168.00              | -                   | 168.00              |
| Pre-appointment PAYE/NIC   | 343.17              | -                   | 343.17              |
| Secondary preferential creditor distribution                       | 10,913.95           | -                   | 10,913.95           |
| Statutory interest on secondary preferential creditor distribution | 633.91              | -                   | 633.91              |
| Unsecured creditor distribution                                    | -                   | 21,285.83           | 21,285.83           |
| Statutory interest on unsecured creditor distribution              | -                   | 1,987.44            | 1,987.44            |
| Shareholders distribution  | -                   | 929,111.85          | 929,111.85          |
| Irrecoverable VAT  | 111,156.31          | 5,436.37            | 116,592.68          |
| <b>Total payments</b>  | <b>1,131,046.48</b> | <b>1,008,450.12</b> | <b>2,139,496.60</b> |
| <b>Cash at bank</b>  | <b>795,681.11</b>   | <b>(795,681.11)</b> | <b>-</b>            |

#### Notes to the receipts and payments account

- Amounts shown exclude VAT. VAT on costs has a recovery rate of 1% and accounted for as irrecoverable as not cost effective to reclaim 1% VAT.
- Our fees were approved on a fixed fee basis of £415,000 by the unsecured creditors on 29 April 2025. We have drawn our fees in full in line with the approval given.
- Office holders' expenses totalling £2,005.96 were paid, of which £1,517.99 were Category 1 expenses and £487.97 were Category 2 expenses. The expense policy was approved by the unsecured creditors.
- A distribution was made on 11 March 2025 to the secondary preferential creditor totalling £10,913.95, representing a dividend of 100p in the £, plus £633.91 of statutory interest.
- A first and final dividend of 100 pence in the £ totalling £21,285.83, plus statutory interest totalling £1,987.44, was paid to the Company's unsecured creditors on 19 August 2025.
- Insurance shown on the statement of affairs related to a potential insurance claim for DCA but this was not due to the Company.
- The directors' statement of affairs value for cash in hand includes £75,000 due from Dentons UK and Middle East LLP. The actual recovery was £67,611.44, realised by way of an offset against Dentons UK Middle East LLP's post appointment invoices and included in the cash in hand balance above.
- The statement of affairs shows a rent deposit of £4,440. The actual amount received was £11,404.80, as shown on the receipts and payments account.
- As noted above Dentons UK and Middle East LLP provided legal advice in relation to the preference transaction. We received approval from the unsecured creditors for their legal costs as a Category 2 expense to be shared between the Company and PCF Bank of £35,423.39 and £16,265.61 respectively.

# Appendix B: Expenses

Expenses are amounts properly payable by us as Joint Liquidators from the estate but exclude 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  |
|-------------------|---|
| <b>Category 1</b> | Payments to persons providing the service to which the expense relates who are not an associate of the office holder.   |
| <b>Category 2</b> | 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 approved our fees (in this case the unsecured creditors) also had the responsibility for agreeing the basis for payment of Category 2 expenses.

The rate for services provided by the Joint 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 are charged at cost.

The following table provides a breakdown of the Category 2 expenses incurred in the 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                     | Cost incurred by | Policy  | Costs incurred (£) |
|------------------------------|------------------|---|--------------------|
| 2                            | PwC              | Photocopying - Up to 10 pence per side copied, only charged for circulars to creditors and other bulk copying   | 7.28               |
| 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              | Postage   | Nil                |
| 1                            | PwC              | Storage of books and records  | 12.42              |
| <b>Total for the period</b>  |                  |   | <b>19.70</b>       |
| <b>Total brought forward</b> |                  |   | <b>2,885.42</b>    |
| <b>Total</b>                 |                  |   | <b>2,905.12</b>    |

The expense policy set out above has been approved by the unsecured creditors. As noted above Dentons UK and Middle East LLP provided legal advice in relation to the preference transaction. We received approval from the unsecured creditors for their legal costs as a Category 2 expense to be shared between the Company and PCF Bank of £35,423.39 and £16,265.61 respectively.

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

| <b>Nature of expenses</b>                | <b>Incurred in period 19 June 2024 to 18 June 2025 (£)</b> | <b>Incurred in the Period (£)</b> | <b>Total as at 9 June 2026 (£)</b> | <b>Remuneration report estimate (£)</b> | <b>Variance</b>    |
|--|--|-----------------------------------|------------------------------------|---|--------------------|
| Rent                                     | 3,250.81   | -                                 | 3,250.81                           | 3,250.81                                | -                  |
| Professional fees                        | 6,000.00   | -                                 | 6,000.00                           | 6,000.00                                | -                  |
| Agents' fees - Property and assets       | 1,408.00   | -                                 | 1,408.00                           | 1,408.00                                | -                  |
| Legal fees and expenses                  | 90,936.10  | -                                 | 90,936.10                          | 90,936.10                               | -                  |
| Legal fees - category 2 shared expense*  | 35,423.39  | -                                 | 35,423.39                          | 31,873.00                               | (3,550.39)         |
| Costs relating to shareholders' register | 7,569.49   | 27,077.88                         | 34,647.37                          | 3,664.64                                | (30,982.73)        |
| Statutory advertising                    | 198.00   | 104.00                            | 302.00                             | 297.00                                  | (5.00)             |
| Insurance                                | 168.00   | -                                 | 168.00                             | 168.00                                  | -                  |
| Books and records collection**           | 249.89   | -                                 | 249.89                             | 249.89                                  | -                  |
| Mail redirection                         | 387.50   | -                                 | 387.50                             | 387.50                                  | -                  |
| Pre-appointment PAYE/NIC                 | 343.17   | -                                 | 343.17                             | 343.17                                  | -                  |
| Disbursements                            | 2,885.42   | 19.70                             | 2,905.12                           | 4,264.99                                | 1,359.87           |
| <b>Grand Total</b>                       | <b>148,819.77</b>  | <b>27,201.58</b>                  | <b>176,021.35</b>                  | <b>142,843.10</b>                       | <b>(33,178.25)</b> |

\*This differs from the table in the previous report as the contribution to these legal fees from PCF Bank have now been deducted to reflect the Company's true position. \*\*Please note that this was not in the previous report but has been included here for completeness.

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

Our expenses have exceeded the estimate previously provided to creditors before the basis of our fees was fixed. This was primarily due to costs incurred with Computershare being significantly higher than anticipated. Computershare was engaged to process and distribute payments to shareholders on behalf of the Company, maintain the shareholder register, and act as the primary point of contact for shareholder enquiries. These services resulted in higher costs than originally forecast.

# Appendix C: Remuneration update

Our fees were approved on a fixed fee basis of £415,000 by the unsecured creditors on 29 April 2025 . We have drawn our fees in full in line with the approval given, as shown on the enclosed receipts and payments account at Appendix A.

We set out later in this Appendix details of our work to date, expenses, 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                                  |
|--|---|---|
| <b>Accounting and treasury</b>   |   |   |
| <ul style="list-style-type: none"> <li>Dealing with receipts, payments and journals</li> <li>Carrying out bank reconciliations and managing funds</li> <li>Performing independent verifications of suppliers' bank details in order to process payments</li> </ul>   | <ul style="list-style-type: none"> <li>To ensure proper stewardship of funds</li> <li>For orderly case management</li> </ul>                                  | <ul style="list-style-type: none"> <li>Necessary for administrative purposes and for complying with statutory requirements</li> </ul> |
| <b>Assets</b>  |   |   |
| <ul style="list-style-type: none"> <li>Realisations received in relation to a refund</li> <li>Liaising with the EBT trustees in order to realise funds due back to the Company</li> <li>Liaising with parties regarding service charge refund</li> <li>Considering the intercompany balance and the cost-effectiveness of awaiting the dividend payment</li> </ul>   | <ul style="list-style-type: none"> <li>To realise funds for the benefit of creditors</li> </ul>   | <ul style="list-style-type: none"> <li>To recover the maximum value of assets</li> </ul>  |
| <b>Creditors</b>   |   |   |
| <b>Unsecured creditors</b>   |   |   |
| <ul style="list-style-type: none"> <li>Receiving and following up creditor enquiries via telephone, email and post</li> <li>Dealing with proofs of debt for dividend purposes and maintaining register</li> <li>Adjudicating claims, including requesting further information from claimants</li> <li>Calculating dividend rate and preparing dividend file</li> <li>Preparing correspondence to creditors announcing declaration of dividend</li> <li>Distributed dividends to claimants, including statutory interest, on their claims.</li> </ul> | <ul style="list-style-type: none"> <li>To provide creditors with information requested</li> <li>To distribute funds to creditors, where applicable</li> </ul> | <ul style="list-style-type: none"> <li>Work is required by statute and for proper management of the case</li> </ul>                   |
| <b>Shareholder enquiries</b>   |   |   |
| <ul style="list-style-type: none"> <li>Responding to shareholder queries</li> <li>Ongoing communication with majority shareholder in relation to the liquidation</li> </ul>  |   |   |

- Liaising with Computershare regarding ongoing management of share register
- Working with Computershare to effect the shareholder distributions
- Completed the shareholder distributions with Computershare

#### Statutory and compliance

- |   |   |   |
|---|---|---|
| <ul style="list-style-type: none"> <li>• Conducting case reviews every six months</li> <li>• Preparing annual report to creditors</li> <li>• Updating checklists and diary management system</li> <li>• Preparing and issuing annual report to creditors and the Registrar of Companies</li> <li>• Preparing final report and delivering it to the creditors</li> </ul> | <ul style="list-style-type: none"> <li>• To comply with statutory requirements</li> </ul> | <ul style="list-style-type: none"> <li>• Required by statute</li> </ul> |
|---|---|---|

#### Strategy and Planning

- |  |   |   |
|--|---|---|
| <ul style="list-style-type: none"> <li>• Reviewing fees and monitoring costs</li> <li>• Holding team meetings and discussions regarding status of liquidation</li> </ul> | <ul style="list-style-type: none"> <li>• For orderly case management</li> </ul> | <ul style="list-style-type: none"> <li>• Necessary for administrative purposes and for complying with statutory requirements</li> </ul> |
|--|---|---|

#### Tax and VAT

- |  |  |   |
|--|--|---|
| <ul style="list-style-type: none"> <li>• Review of pre-appointment VAT to ensure all due has been received</li> <li>• Prepared and submitted an annual corporation tax return for the tax period and a final tax return</li> </ul> | <ul style="list-style-type: none"> <li>• To realise funds for the benefit of creditors</li> <li>• Necessary for administrative purposes and for complying with statutory requirements</li> </ul> | <ul style="list-style-type: none"> <li>• To recover the maximum value of assets</li> <li>• Required by statute</li> </ul> |
|--|--|---|

#### Closure Procedures

- |   |   |   |
|---|---|---|
| <ul style="list-style-type: none"> <li>• Completing closure tasks and checklists</li> </ul> | <ul style="list-style-type: none"> <li>• For proper conclusion of the case</li> </ul> | <ul style="list-style-type: none"> <li>• Necessary for administrative purposes and for complying with statutory requirements</li> </ul> |
|---|---|---|

Future work will include delivering the final account to the Registrar of Companies and closing down internal systems.

## Payments to associates

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

## Our relationships

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

## Legal, professional firms and subcontractors

We instructed the following professionals on this case:

| Service provided  | Name of firm                            | Reason selected   | Basis of fees   |
|---|---|---|---|
| Maintaining share register and processing the shareholder distribution  | Computershare Limited                   | Prior knowledge   | Costs as agreed on a monthly basis and time costs including costs for the distribution  |
| Open cover insurance  | Specialist Risk Insurance Solutions Ltd | Industry knowledge and insolvency expertise   | Policy cover cost and time costs and disbursements  |
| Disposal of assets  | LS Myo Ltd                              | Landlord of property to assist with removal and disposal of items in rented office space          | Costs of removal and disposal of items based on fixed costs   |
| Assistance post appointment   | SB former employee                      | Company knowledge required to assist with transfer of data and documents post move to liquidation | Time costs as agreed in consultancy agreement   |
| Legal advice in relation to: <ul style="list-style-type: none"><li>- The appointment of Joint Liquidators</li><li>- Assistance in relation to the EBT and recovery of funds</li><li>- Drafting of consultancy agreement and employee matters</li><li>- Preference claims and</li><li>- General advice as required</li></ul> | Dentons UK and Middle East LLP          | Industry knowledge and insolvency experience  | Time costs and disbursements<br><br>An element of the legal fees have been reimbursed by PCF Bank as a category 2 shared cost - this was approved by the Unsecured creditors of both PCF Group and PCF Bank |

# Appendix D: Other information

|   |   |
|---|---|
| <b>Company's registered name:</b>                         | PCF Group Plc   |
| <b>Registered number:</b>                                 | 02863246  |
| <b>Registered address:</b>                                | 8th Floor, Central Square, 29 Wellington Street, Leeds, United Kingdom, LS1 4DL   |
| <b>Date of the Liquidators' appointment:</b>              | 19 June 2024  |
| <b>Liquidators' names, addresses and contact details:</b> | <p>Peter David Dickens - 1 Hardman Square, Manchester, M3 3EB</p> <p>Edward John Macnamara - 7 More London Riverside, London, SE1 2RT</p> <p>Please contact via the case team by emailing at <a href="mailto:uk_pcf_enquiries@pwc.com">uk_pcf_enquiries@pwc.com</a></p> |

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

**Name of Company**

**PCF Group Plc**

**Company Number**

**(a) 02863246**

(b) Insert full names  
of liquidators

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

(c) Details of these  
rights can be found  
overleaf

- 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.

(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

Dated: **9 June 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.