In the High Court of Justice, Business and Property Courts of England and Wales, Insolvency and Companies List (ChD), CR-2022-002357

Hartley Pensions Limited
In Administration

The Joint Administrators' progress report
For the period from 29 January 2026 to 28 July 2026

Peter Kubik and Brian Johnson

UHY Hacker Young LLP

Quadrant House, 4 Thomas More Square, London E1W 1YW

Peter Kubik and Brian Johnson were appointed Joint Administrators of Hartley Pensions Limited on 29 July 2022. The affairs, business and property of the Company are managed by the Joint Administrators. The Joint Administrators act as agents of the Company and contract without personal liability.

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1. EXECUTIVE SUMMARY

1.1 Brian Johnson and I, Peter Kubik, were appointed joint administrators of Hartley Pensions Limited ("the Company") on 29 July 2022.

1.2 This report details the progress of the administration for the period 29 January 2026 to 28 July 2026 ("the Review Period") and should be read in conjunction with previous correspondence to creditors.

1.3 A summary of key information in this report is detailed below.

Asset realisations

Asset	Estimated to realise per Proposals (£)	Realisations to date (£)	Anticipated future realisations (£)	Total anticipated realisations (£)
Amounts due from the Wilton group	Uncertain	-	-	-
Bank interest	-	20,826.76	Uncertain	20,826.76
Cash at bank	424,045.84	461,300.25	-	461,300.25
Rates refund	-	454.49	-	454.49
Bank refund	-	35,072.79	-	35,072.79
IT equipment	Uncertain	-	Uncertain	-
Fixtures and fittings	Uncertain	-	Uncertain	-
Other debtors	Uncertain	-	Uncertain	-
Sale of the book	Uncertain	-	Uncertain	-
Trade debtors	Uncertain	1,188,782.37	Uncertain	1,188,782.37
Unlisted investments	Uncertain	38,812.00	-	38,812.00
Total	**424,045.84**	**1,745,248.66**	**Uncertain**	**1,745,248.66**

Expenses

Expense	Estimated per the proposals (£)	Expense incurred to date (£)	Anticipated further expense to closure (£)	Total anticipated expense (£)
Pre appointment fees: - UHY Hacker Young LLP - DWF Law	 39,705.00 246,163.14	 39,705.00 246,163.14	- -	 39,705.00 246,163.14
Joint Administrators' fees	5,091,250.00	9,738,870.57	6,761,129.43	16,500,000.00
DWF Law LLP fees and expenses	2,500,000.00	10,312,477.06	-	10,312,477.06
Norton Rose Fulbright LLP fees and expenses	-	1,562,496.63	6,937,503.37	8,500,000.00
Other legal fees and expenses	-	482,145.44	17,854.56	500,000.00
Agent's fees	120,000.00	85,325.00	-	85,325.00

Pension specialists	950.00	610.00	-	610.00
Business rates specialists	-	113.62	-	113.62
Employee specialists	2,500.00	-	2,500.00	2,500.00
Advertising	94.10	94.10	-	94.10
Bonding	1,200.00	1,200.00	-	1,200.00
Storage of records	1,000.00	-	1,000.00	1,000.00
Insolvency software fee	90.00	90.00	-	90.00
Creditor Gateway fees	84.00	212.80	123.20	336.00
Bank statement conversion fees	-	4,000.00	-	4,000.00
Category 2 expenses: - UHY financial services - UHY tax - Mileage	 120,000.00 10,000.00 -	 116,350.00 9,201.25 4,168.31	 - 6,798.75 10,381.69	 116,350.00 16,00.00 15,000.00
Total	**8,133,036.24**	**22,603,222.92**	**13,737,291.00**	**36,324,963.92**

Dividend prospects

Creditor class	**Distribution / dividend paid to date**	**Anticipated distribution / dividend, based upon the above**
Secured creditor	Nil	Not applicable
Preferential creditors	Nil	Uncertain
Secondary preferential creditor	Nil	Uncertain
Unsecured creditors	Nil	Uncertain

Outstanding matters

1.4 The key matters currently outstanding include:

- progressing the recovery of the outstanding debtor ledger;
- continuing to trade the business to facilitate the orderly transfer of the self-invested personal pension (“SIPP”) and the small self-administered scheme (“SSAS”) books; and
- undertaking ongoing investigations into identified matters to determine whether any potential recoveries may be made.

Extension of the administration

1.5 As reported previously, an initial 12-month extension to the administration was granted by the relevant creditors on 4 July 2023, with the administration then due to expire on 28 July 2024. As that expiry approached, a further extension was sought and subsequently granted by the Court on 23 July 2024 for an additional 18 months, wherein the administration was set to expire on 28 January 2026. On 17 December 2025, a further application to Court was issued seeking a further 18 month extension of the administration and this was granted on 16 January 2026. The administration is now anticipated to conclude on 28 July 2027.

1.6 Please note that further extensions are likely to be required and creditors will be updated when further applications to Court are made.

2. THE PROGRESS OF THE ADMINISTRATION

The Joint Administrators' receipts and payments account

2.1 Attached at Appendix 2 is a receipts and payments account for the Review Period together with a summary of the transactions in the previous review periods. The remainder of this report describes the key developments in the administration over the Review Period. For a detailed list of work undertaken as a whole, please see Appendix 4.

2.2 In this section, we have summarised the main asset realisations during the Review Period and an estimation of those assets yet to be realised, together with details of the associated costs incurred but as yet remaining unpaid.

Administration (including statutory reporting)

2.3 We have met a considerable number of statutory and regulatory obligations. Whilst many of these tasks have not had a direct benefit in enhancing realisations for the insolvent estate, they have assisted in the efficient and compliant progressing of the administration, which has ensured that we and our staff have carried out our work to high professional standards.

2.4 During the Review Period, primarily these tasks have included:

- consulting with and instructing staff and external advisers on the practical, technical and legal aspects of the case to ensure its efficient progression;
- maintaining comprehensive case records that clearly demonstrate the conduct of the administration and any material decisions taken;
- monitoring and ensuring the adequacy of the statutory bond throughout the appointment;
- carrying out periodic case reviews to confirm that the administration is progressing efficiently, effectively and in accordance with statutory requirements;
- maintaining and updating the estate cash book and bank accounts, including undertaking regular bank reconciliations and processing all receipts and payments; and
- preparing and submitting periodic tax returns.

Trading

2.5 Upon appointment, the Company continued trading in order to either complete a sale of the SIPP or SSAS books or ensure an orderly wind down. The day-to-day trading of the Company during the Review Period included the following:

- updating cash-flow forecasts as required to identify and address any variances between projected and actual results, ensuring these are factored into the ongoing case strategy;
- reviewing staffing requirements and engaging consultants or agency personnel to support the existing team where necessary;
- considering annual pay reviews and performance assessments for employees;
- conducting regular reviews of the assignment to assess the effectiveness of strategies already implemented;
- attending twice-daily team lead meetings and holding regular employee meetings;
- engaging with landlords and renegotiating lease terms for the Bristol premises;
- liaising with suppliers, reviewing invoices and arranging payment;
- reviewing receipts, ensuring their correct posting to the accounting system and accurate VAT treatment;
- preparing and submitting quarterly VAT returns, annual corporation tax returns, and overseeing payroll processing, including PAYE/NIC deductions;

- ensuring the security of the premises, IT systems and equipment, and maintaining the server infrastructure;
- ensuring adequate insurance (such as professional indemnity and employers' liability) is maintained; and
- undertaking ongoing health and safety and GDPR compliance reviews.

2.6 In addition to the day-to-day trading of the Company, the administration team has undertaken the following:

- client communication, including providing regular updates on UHY Hacker Young's dedicated Hartley Pensions webpage as well as by email and post;
- correspondence with clients regarding transfer requests, draw downs, assisting with transactions within schemes, requests for new contribution exemptions, death committee duties, vulnerable client queries etc;
- regular updates with the Financial Conduct Authority ("FCA"), Financial Services Compensation Scheme ("FSCS"), the Pensions Regulator ("TPR") and HM Revenue and Customs ("HMRC");
- ongoing reconciliation of the assets under administration, which had not been undertaken by the Company previously;
- providing further information to the FSCS and fee assessor;
- discussions with solicitors and counsel regarding various aspects, including specific trading queries and the transfer out process etc;
- ongoing discussions with Morgan Lloyd, as the proposed operator to SIPP clients, regarding clients to be transferred to them;
- discussions with clients impacted by the restricted funds; and
- processing transfers out.

2.7 As outlined in my previous reports, an agreement was reached with the FSCS permitting compensation to be made available for the benefit of SIPP members in this assignment. Consequently, £38,193,000.00 was transferred into a trust bank account under my control to meet a proportion of the trading related fees and statutory costs that are not fully covered by members' annual fees, subject to an independent fee assessor review. As previously reported, these trading related fees are subject to independent assessment and S&W Partners Ltd were appointed to perform this role.

2.8 It should be noted that the funds are held in a high interest bank account and interest of £1,304,092.66 has accrued, of which £159,400.43 accrued during the Review Period.

2.9 Please find below a general update on the transfer out process.

Tranche	Description	Current position
1	RL360 clients	All clients have transferred.
1	Ardan and Trireme clients	257 out of 340 clients have been transferred to the nominated operator. A further 57 clients are in the process of being transferred to other operators.
1	Fundment	172 out of 240 clients have transferred to the nominated operator. A further 35 clients are in the process of being transferred to other operators.

1	Platform One	295 out of 391 clients have transferred to the nominated operator. A further 42 clients are in the process of being transferred to other operators.
1	Octopus	Discussions are ongoing with a third party who are interested in taking Octopus clients on.
1	James Brearley	14 out of 31 clients are in the process of being transferred.
1	Simply Ethical	19 out of 24 clients are in the process of being transferred.
2	Clients with an asset value of less than £10,000	61 out of 130 clients have been paid. 5 are in the process of being paid and 64 have not responded.
3	Deceased clients	Transfers and payments to beneficiaries are ongoing.
4	Clients holding only standard assets to transfer to Morgan Lloyd	2,590 clients were available to transfer to Morgan Lloyd. Of these clients, 213 have transferred and 441 clients are in the process of transferring. 805 clients have elected to transfer to other operators, 160 have taken a full withdrawal of their funds and 635 have failed to respond. In addition, 221 clients are restricted so cannot yet transfer, and 107 clients that are not currently available to be transferred, and 8 clients who whilst responded have not identified which operator they wish to transfer to.
5	Clients who have opted out of transferring to Morgan Lloyd	468 of the 1,176 clients have transferred. 330 are in the process of being transferred and information to enable 378 client is in the process of being compiled.
6	Clients who hold impaired assets	Discussions with the FCA, FSCS and HMRC are continuing. However, we are awaiting clarification from HMRC as to what actions can be taken

Realisation of assets

Sale of the SSAS book

2.10 During the initial sale process, most interested parties expressed concern regarding the incomplete set of records held for each SSAS. To address this, I undertook a comprehensive search, using defined parameters and AI-assisted tools, to identify and extract all available records and establish a data room suitable for review by prospective operators.

2.11 An application to Court will be required in order to obtain a Berkeley Applegate order to allow a fee to be charged to clients to facilitate a transfer out. In the interim, any clients who wish to transfer ahead of this order are being allowed, subject to agreement to paying a non-refundable fee. Any clients who wish to do so should contact the Hartley team directly.

Trade debtors

2.12 At the date of the administration, the sum of £5,883,943.94 was outstanding in relation to unpaid client fees. The sum of £1,188,782.37 has been realised during the administration, of which £77,392.97 was received in the Review Period.

2.13 As outlined in previous reports, the majority of outstanding debtor balances related to charges levied against clients whose pensions contained insufficient assets to cover these fees. As such, a significant portion of these debts are considered irrecoverable.

2.14 The Company's finance team continues to progress the recovery of outstanding debts. Many client agreements include provisions permitting the disinvestment of pension assets to settle unpaid fees, and where this is both appropriate and achievable, disinvestments are being undertaken to facilitate the recovery of these amounts.

Other debtors - amounts due from the Wilton Group

2.15 Creditors will recall the inconsistencies in the Company's accounts regarding the intercompany position, specifically that documentation was found suggesting Wilton UK (Group) Limited ("WUK") owed the Company £5,216,522.00 and that the director claimed that the Company owed WUK over £400,000.00. Creditors may be aware that WUK subsequently entered into administration on 3 April 2023. The most recent report from the administrators of WUK advises it is uncertain if a distribution will be available to unsecured creditors. The position will continue to be monitored.

Other debtors - Wilton & Partners Limited

2.16 Wilton & Partners Limited, an Irish-registered company, remains in liquidation. The liquidator has recently advised that they are continuing legal action against the directors, however any return to creditors will be dependent on the recoveries from the directors.

Fixtures and fittings/IT equipment

2.17 As previously reported, it remains uncertain whether these assets will hold any value at the conclusion of the trading period, and accordingly the estimated realisable value continues to be assessed as uncertain.

Bank interest

2.18 Bank interest in the sum of £3,146.15 has been earned during the Review Period. Please note that this does not include interest earned in the trading or client accounts held.

Estimated future realisations

2.19 As outlined above, the position regarding the various asset classes remains uncertain and there is currently no material update on the likelihood of further realisations. Further information will be provided to creditors through future reporting as matters develop.

Costs incurred but remaining unpaid

2.20 During the Review Period, time costs and direct expenses have been incurred in connection with the administration. Not all of these costs have been discharged and further details, including a breakdown of the time costs and expenses, are provided in Appendix 5 and 6.

2.21 As the Company continues to trade, it continues to incur operational expenses including wages, PAYE, staff benefits, rent, rates, IT software, insurance and other overheads. These costs are being met from trading income, which is separate from the assets referenced above.

2.22 A breakdown of the trading income and expenditure is set out in the receipts and payments account in Appendix 2.

3. CREDITORS: CLAIMS AND DISTRIBUTIONS

Secured creditors

3.1 The Company has not granted any fixed or floating charges, and no charges are registered at Companies House.

Preferential creditors

3.2 Preferential claims relate to unpaid holiday pay, wage arrears and unpaid pension contributions. While the proposals estimated preferential claims at £30,099.00, only one claim has been received to date from the Redundancy Payments Service, totalling £346.68. At present, it remains uncertain whether a distribution will be available to preferential creditors.

Secondary preferential creditors

3.3 In any insolvency process started from 1 December 2020, HM Revenue and Customs ("HMRC") is a secondary preferential creditor for VAT, PAYE, employees' NIC, CIS deductions and student loan deductions. The secondary preferential claim due to HMRC was estimated at £300,000.00 in the proposals.

3.4 Whilst HMRC initially submitted a secondary preferential claim of £102,359.84, this has since been revised to £159,715.31. At this stage, it remains uncertain whether realisations will be sufficient to enable a dividend to secondary preferential creditors.

Unsecured creditors

3.5 Unsecured claims were estimated to be £503,451.00 in the estimated outcome statement included in the proposals. To date, claims of £1,339,919.71 have been received. At this stage, it is uncertain whether a distribution to unsecured creditors will be available, therefore the claims have not yet been adjudicated.

4. INVESTIGATIONS

4.1 Creditors will recall from previous reports that there were significant operational and regulatory matters requiring further investigation. These issues remain sensitive; however, one aspect of the investigations has now entered the public domain through Court proceedings and can therefore be disclosed to creditors.

Misappropriated monies

4.2 Prior to the administration, approximately £37,000,000 was withdrawn from around 1,320 client accounts held by the Company and transferred into the wider Wilton group. The director maintains that all funds were subsequently returned to clients; however, our ongoing investigations have not been able to verify this position. One area of concern relates to the source of the funds used to enable these repayments.

4.3 Nevertheless, a tracing exercise is required to determine whether any client monies remain within connected company accounts including Orex Consultancy Limited, General Consolidated Limited, General Subsidiary 2 Limited and Guinness Mahon Ltd.

4.4 The investigation into the misappropriated funds continues to be hindered as the monies were transferred out of the Company's control and into other entities within the Wilton group, over which we, as Joint Administrators of Hartley Pensions Limited, have no right of access to their records.

4.5 We previously advised that compensation had been sought from the FSCS in respect of these investigations, and discussions regarding this are ongoing.

Orex Consultancy Limited and others vs WSL-Cyan Limited and others

4.6 Orex Consultancy Limited, General Subsidiary 2 Limited and General Consolidated Limited are all in administration, with Nicholas Barnett of Libertas Associates Limited appointed as administrator, (together "the Libertas administrations"). Mr Barnett applied to the Court for permission to resign from the three companies on the basis that, although the companies hold approximately £5,500,000, multiple competing claims have been made over these funds, rendering his position untenable and preventing him from determining the true beneficial owner.

4.7 The Court declined Mr Barnett's request to resign and instead directed him to notify all interested parties and require them to submit their claims to the monies. A trial was subsequently convened to determine who held the beneficial interest and details of the hearing and claims made are included in my previous report to creditors.

4.8 The Court handed down its judgement in October 2025. The Court determined that only WSL-Cyan Limited had proven that it had a right to the monies held by way of its securities. However, the Court was concerned that there was a potential trust claim and therefore could not make a final determination on the position. The Court also ordered that the funds be held by Hartley Pensions Limited, however the funds could not be utilised until a final determination was made on the ownership of the funds.

4.9 These funds have since been received from the Libertas administrations, however, as they do not form part of this administration, they are not reflected in the attached receipts and payments account.

4.10 Subsequently, WSL-Cyan Limited applied to Court to appeal the decision, and this was refused by the Court.

4.11 A hearing on 18 March 2026 was held to determine various requests for orders for costs.

4.11.1 The Company was ordered costs against GM Secured Lending Opportunities 1001 Limited, GM Secured Lending Opportunities 1002 Limited and GM Secured Lending Opportunities 1003 Limited, for the sum of £250,000. This was due and payable by 31 March 2026. However, as payment was not made, winding up petitions have been issued against two of the three companies, as GM Secured Lending Opportunities 1003 had been dissolved. We are currently awaiting a date for the petitions to be heard, but understand that the director, Michael Anthony Flanagan, will be disputing the debt.

4.11.2 Wasted cost orders were sought between three other parties and directions were set to consider the wasted costs orders. A non-attendance pretrial review was listed to take place on 27 July 2026. Following that hearing, the judge ordered that an in person hearing take place and we are awaiting a date.

4.12 GM Secured Lending Opportunities 1001 Limited and GM Secured Lending Opportunities 1002 Limited made an application to the Court requesting that the judgement to be overturned. A decision was not made at the hearing on 27 July 2026 and therefore this remains outstanding.

4.13 The judge who considered the matter determined that the preliminary issue (being whether there is a trust claim by the Company or if the funds should be paid to WSL-Cyan Limited) be transferred to a Chancery Master. A hearing was held on 14 July 2026 and directions were set. A further hearing is due to be set for early 2027.

Guinness Mahon Ltd vs Michael Anthony Flanagan and others

4.14 On 16 July 2025, our solicitors were notified of further Court proceedings issued by Guinness Mahon Ltd ("GML") against its former director and other associated parties. Mr Flanagan ceased to act as director of GML on 9 July 2024, and the current directors, Stavros Loizou and Julie Kallonas, were appointed. Upon their appointment, approximately £4,700,000 was identified as being held by GML.

4.15 My previous report details the proceedings and that the hearing had been adjourned. It was agreed with GML that the proceedings be stayed so they are consolidated with the proceedings detailed above. However, GML have since sought to continue to agree a hearing date.

4.16 Whilst these two proceedings detailed above are unlikely to result in a return to creditors, they are necessary to preserve the funds should they ultimately be determined to constitute client monies.

5. ETHICS

5.1 Please also be advised that we are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

General ethical considerations

5.2 During the Review Period, no threats to compliance with the Code of Ethics have been identified.

Specialist advice and services

5.3 When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Joint Administrator is obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work undertaken. The firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment. Details of the specialists specifically chosen in this matter are detailed in Section 6 of this report.

6. THE JOINT ADMINISTRATORS' FEES AND EXPENSES

The Joint administrators' fees

6.1 The basis of our fee was fixed on 5 October 2022, by resolution of creditors as follows:

"That the Joint Administrators' fees be fixed by reference to the time given by them and their staff in attending to matters arising in the administration, such time to be charged at the hourly charge out rate of the grade of staff undertaking the work at the time the work was undertaken, estimated to be £2,500,000 plus VAT."

6.2 Further fee approval was obtained on 23 March 2023 in accordance with the following resolution:

"That the basis of the Joint Administrators' fees be increased to £5,091,250."

6.3 A breakdown of the time costs incurred during the Review Period is provided at Appendix 3 and you will note that our time costs in the Review Period total £1,143,778.65, representing 2,561.90 hours at an average rate of £446.46.

6.4 The total time costs incurred in the administration totals £9,738,870.57. The sum of £8,747,226.49 has been paid of which £788,777.61 was drawn in the Review Period.

6.5 Creditors should note that whilst fees of £5,091,250.00 were approved, as the fees are being paid by the FSCS compensation, further fee approval from creditors above this estimate is not required to be sought.

6.6 Having regard for the costs that are likely to be incurred in bringing this administration to a close, we consider that the revised fee estimate is likely to be exceeded. However, it should be noted that as the FSCS has agreed to provide compensation to cover certain costs relating to FSCS eligible claimants, further fee approval from creditors may not be required.

Expenses

6.7 The expenses, which include disbursements, that have been incurred and not yet paid are detailed at Appendix 6. Also at Appendix 6 is a comparison of the expenses likely to be incurred in the administration as a whole together with the original expenses estimate and reasons where any expenses are likely to exceed that estimate.

6.8 The category 1 expenses paid in the Review Period, excluding trading costs, total £30,663.30 and are detailed on the receipts and payments account at Appendix 2. These represent payments to parties not associated with the firm, who have provided services or goods for the administration of the assignment.

6.9 On 23 March 2023, creditors approved a category 2 expense in relation to UHY Hacker Young's financial services department to assist with the reconciliation of the members' pension plans, platforms and an overview of the SIPP and SSAS schemes. The fee was agreed on a time costs basis, estimated to be £120,000.00. The sum of £116,350.00 has been incurred in prior review periods and no further fees are expected in this respect.

6.10 Creditors also approved a category 2 expense in relation to UHY Hacker Young's tax departments for assisting with the various corporation tax returns required during the administration and VAT advice and creditors approved an estimate of £10,000.00. The sum of £9,201.25 has been incurred during the administration, of which £2,170.00 was incurred and paid during the Review Period. Please note £1,500.00 incurred relating to VAT advice on the FSCS compensation was paid from the trading account. Whilst it is expected that the estimate of £10,000.00 will be exceeded, further approval for future fees shall be sought from the FSCS and therefore approval from creditors is not expected to be required.

6.11 Whilst mileage has also been incurred during the administration period, category 2 approval is required before these can be drawn. Nevertheless, the FSCS have since agreed that any mileage incurred by UHY employees in relation to attending the Company's offices for trading purposes can be paid from the compensation provided, at HMRC's agreed rate of 45 pence per mile. In accordance with HMRC's increase in April 2026, this has since been agreed with the FSCS at 55 pence per mile. Mileage of £4,168.31 has been paid during the administration, of which £2,205.71 was incurred and paid during the Review Period from the trading account.

6.12 Information about this insolvency process may be found on the R3 website at https://www.r3.org.uk/technical-library/administration-4/. A copy of 'A Creditors' Guide to Fees' and the firm's charge-out rate and expenses policy may be found at https://www.uhy-uk.com/sites/default/files/2022-03/Administration-a-guide-for-creditors-on-insolvency-practitioner-fees.pdf and https://www.uhy-uk.com/sites/default/files/2025-06/London%20office%20turnaround%20and%20recovery%20charge%20out%20rates%20-%20June%202025.pdf respectively. A hard copy of both the Creditors' Guide and the firm's charge-out rate and expenses policy may be obtained on request.

Other professional costs

Legal fees

6.13 DWF Law LLP ("DWF") were appointed as legal advisors to assist with all aspects of the administration, including matters relating to pensions, property, regulatory, employment, and insolvency. Their fees were agreed based on their standard hourly rates, plus applicable expenses and VAT. The total costs and disbursements incurred by DWF (including counsel's fees) amount to £10,312,477.06. Time costs of £4,272.50 were incurred during the Review Period.

6.14 The lead partner at DWF subsequently moved to Norton Rose Fulbright LLP ("NRF") during the previous reporting period, together with his team. As such, it was agreed that the legal work for the Company would also be transferred to NRF. NRF were instructed based on their hourly rates, albeit reduced rates were agreed, plus applicable expenses and VAT. The time costs and expenses incurred by NRF in the administration amount to £1,562,496.63, of which £477,466.00 and £18,699.61, relating to time costs and expenses respectively, were incurred during the Review Period.

6.15 In addition to the above, certain payments were made directly to counsel as well as other law firms in relation to the trustee replacement (detailed in previous reports). The total amount paid in respect of legal fees is as follows:

Trading costs	**Review Period (£)**	**Total (£)**
Spencer West LLP	Nil	112,000.00
Counsel (paid directly)	Nil	353,978.34
Foot Anstey LLP	600.00	8,682.50
Forbes Solicitors LLP	Nil	3,154.00
Freeths LLP	Nil	4,330.60

6.16 Legal fees and expenses in the sum of £8,808,478.00 have been paid in the administration, of which £776,336.19 was paid during the Review Period and is broken down as follows:

- £134,902.18 plus VAT to DWF;
- £640,834.01 plus VAT to NRF; and
- £600.00 plus VAT to Foot Anstey LLP.

Creditors' right to request information

6.17 Any secured creditor, or unsecured creditor with the support of at least 5% in value of the unsecured creditors or with permission of the Court, may request in writing the Joint Administrators to provide additional information regarding fees or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report.

Creditors' right to challenge fees and/or expenses

6.18 Any secured creditor, or unsecured creditor with the support of at least 10% in value of the unsecured creditors or with permission of the Court, may apply to the Court for one or more orders, reducing the amount or the basis of fees which the Joint Administrators are entitled to charge or otherwise challenging some or all of the expenses incurred.

6.19 Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the fees and/or expenses being complained of. Please note that such challenges may not disturb fees or expenses (whether or not discharged from the estate) disclosed in prior progress reports.

7. CONCLUSION

7.1 The administration will continue in order to finalise the following outstanding matters:

- progressing the recovery of the outstanding debtor ledger;
- continuing to trade the business to facilitate the orderly transfer of the self-invested personal pension ("SIPP") and the small self-administered scheme ("SSAS") books; and
- undertaking ongoing investigations into identified matters to determine whether any potential recoveries may be made.

7.2 If you require any further information, please contact Skevi Iacovou of this office.

Peter Kubik
Joint administrator

Peter Kubik and Brian Johnson were appointed Joint Administrators of Hartley Pensions Limited on 29 July 2022. The affairs, business and property of the Company are managed by the Joint Administrators, acting as agents of the Company and without personal liability.

Appendix 1

Statutory information and definitions

Company name	Hartley Pensions Limited
Previous name	None
Proceedings	In administration
Court	High Court of Justice, Business and Property Courts of England and Wales, Insolvency and Companies List (ChD)
Court reference	CR-2022-002357
Date of appointment	29 July 2022
Joint Administrators	Peter Kubik and Brian Johnson of UHY Hacker Young LLP, Quadrant House, 4 Thomas More Square, London E1W 1YW
Registered office address	c/o UHY Hacker Young LLP, Quadrant House, 4 Thomas More Square, London E1W 1YW
Company number	09469576
Appointment by	The director of the Company

DEFINITIONS

The Act	Insolvency Act 1986
The Rules	Insolvency Rules 1986 or Insolvency (England & Wales) Rules 2016 (whichever applied at the time of the event)
The Joint Administrators	Peter Kubik and Brian Johnson of UHY Hacker Young LLP
The Company	Hartley Pensions Limited - in administration
The Court	High Court of Justice
SIP	Statement of Insolvency Practice
Review Period	Period covered by the report from 29 January 2026 to 28 July 2026
FSCS	Financial Services Compensation Scheme
FCA	Financial Conduct Authority
TPR	The Pensions Regulator

Appendix 2

The Joint Administrators' receipts and payments account for the period from 29 January 2026 to 28 July 2026

	SofA	From 29/01/2026 to 28/07/2026	From 29/07/2022 to 28/07/2026
	£	£	£
Company account			
Receipts			
Amounts owed from within the group	Uncertain	0.00	0.00
Bank interest	-	3,146.15	20,826.76
Cash at bank	424,046	0.00	461,300.25
Rates refund	-	0.00	454.49
Bank refund	-	0.00	35,072.79
IT equipment	Uncertain	0.00	0.00
Fixtures and fittings	Uncertain	0.00	0.00
Other debtors	Uncertain	77,392.97	1,188,782.37
Sale of the SIPP/SSAS books	Uncertain	0.00	0.00
Trade debtors	Uncertain	0.00	0.00
Unlisted investments (Platform One)	Uncertain	0.00	38,812.00
	424,046	**80,539.12**	**1,745,248.66**
Payments			
Joint administrators' pre appointment fee		0.00	39,705.00
Joint administrators' fees		17,927.11	419,516.16
Pension advisors		0.00	610.00
Business rates specialists		0.00	113.62
Pre appointment legal fees		0.00	246,163.14
Legal fees		28,432.50	451,143.92
Accountancy Fees		2,170.00	7,701.25
Bank statement conversion fee		0.00	4,000.00
Creditor Gateway fees		30.80	212.80
Software fee		0.00	90.00
Specific bond		0.00	1,200.00
Statutory advertising		0.00	94.10
Settlement payment - client		0.00	75,880.80
		48,560.41	**1,246,430.79**
		31,978.71	**498,817.87**
Represented by			
VAT receivable/(payable)			58,112.67
Interest bearing account			440,705.20
			498,817.87

Trading account

Receipts		
Management fees	1,772,456.65	15,053,285.21
Bank interest	2,658.88	57,056.08
Prepayments	0.00	1,000.00
Insurance claim receipt	0.00	36,658.10
Book debts	12,753.21	12,753.21
Third party funding (FSCS)	3,022,835.37	26,961,991.07
	4,810,704.11	**42,122,743.67**
Payments		
Joint Administrators' remuneration	770,850.50	8,327,710.33
UHY Hacker Young LLP financial services department	0.00	116,350.00
Legal fees and expenses	747,903.69	8,357,334.08
Travel/accommodation expenses	67,188.36	435,304.13
Subsistence	3,448.54	38,621.79
Wages and salaries	229,649.85	2,589,267.95
PAYE/NI	115,895.33	1,234,897.04
Subcontractors	973,396.88	4,123,912.95
Pension contributions	46,409.90	426,084.47
Employee benefits (health/life insurance)	7,547.25	56,141.80
Employee training	1,139.00	6,300.50
Rent	78,470.58	759,422.67
Utilities	9,801.17	54,607.71
Rates	17,346.64	169,160.86
Accountancy fees	0.00	1,500.00
Agent's fees	0.00	85,325.00
Call centre	0.00	595,067.04
Cashiering consultancy	4,403.75	4,403.75
Cleaning, recycling, maintenance and security services	9,168.45	90,356.77
Courier charges	0.00	1,777.47
External compliance advisors	0.00	24,222.00
Furniture & Equipment	0.00	189.55
GDPR advisors	0.00	15,750.00
Health and safety audit	475.00	1,772.50
HR advisors	1,932.00	16,892.00
HM Revenue and Customs Penalties	0.00	7,506.44
Insurance	45,993.90	640,918.37
Insurance claim - payment to client	0.00	61,658.10
IT services	219,344.13	1,263,669.18
License/subscription fees (ICO/LSE)	20,521.90	55,820.20
Impaired asset advisor	0.00	12,000.00
Lease/HP payments	22,225.89	77,707.61

Mileage	2,205.71	4,168.31
Payroll provider	72,500.00	174,150.00
Pension advisor fee	0.00	150.00
Pension provider fee	500.00	1,740.00
Postage	29,971.56	271,815.54
Property expenses	0.00	397.00
Re-direction of mail	1,275.00	7,655.00
Search fees	0.00	283.00
Software fees	4,060.37	4,074.37
Stationery	1,389.47	11,109.03
Storage costs	3,214.76	20,695.15
Telephone	13,117.57	105,008.46
Trustee replacement costs/Power of Attorney costs	5,000.00	29,200.00
Wilton/Dashwood - property and IT services	665,560.97	3,827,861.34
Settlement payment - RL360/Ardan	0.00	50,000.00
Settlement payment - FS Legal	0.00	550,000.00
VAT repaid to the House account	5.60	175,057.88
VAT paid	0.00	6,158,113.23
	4,191,913.72	**41,043,130.57**
	618,790.39	1,079,613.10
Represented by		
VAT receivable/(payable)*		350,695.69
Interest bearing account		728,917.41
		1,079,613.10

Please note that during the course of the administration journals have been made to correct errors in accounting for trading and for the administration account. This may result certain figures not being consistent with previous reports.

Clients will be aware that compensation was provided by the FSCS and this is held in a separate trust account, details of which are below.

	From 29/01/2026 to 28/07/2026 £	From 29/07/2022 to 28/07/2026 £
FSCS trust account		
Receipts		
Bank interest	159,400.43	1,304,092.66
FSCS funding	0.00	38,193,000.00
	159,400.43	**39,497,092.66**
Payments		
Funding	3,022,835.37	26,961,991.07
	3,022,835.37	**26,961,991.07**
Balance held in interest bearing account		**12,535,101.59**

Please note that in addition to the above, the joint administrators are holding funds which were in Company bank accounts prior to the administration. The joint administrators have not yet been able to reconcile these funds and therefore it is uncertain whether they relate to client funds, company monies or third party funds. Investigations in this respect are ongoing. These funds have been placed into high interest bank accounts whilst the investigations continue.

	From 29/01/2026 to 28/07/2026 £	From 29/07/2022 to 28/07/2026 £
Account one:		
Bank interest	2,662.93	19,580.18
Cash at bank	-	251,000.30
Total held in interest bearing account	**2,662.93**	**270,580.48**
Account two:		
Bank interest	23,504.44	178,540.48
Cash at bank	-	2,341,663.68
Total held in interest bearing account	**23,504.44**	**2,520,204.16**
Account three:		
Bank interest	1,026.49	7,498.10
Cash at bank	-	96,828.27
Total held in interest bearing account	**1,026.49**	**104,326.37**

Please note the following amounts are held in relation to third party companies per an order of the Court. The below figures include interest which has accrued since the funds were received.

Orex Consultancy Limited	
Amount held in interest bearing account	£9,060.30
General Consolidated Ltd	
Amount held in interest bearing account	£153,836.24
General Subsidiary 2 Limited	
Amount held in interest bearing account	£5,414,583.34

Appendix 3

The Joint Administrators' time costs for the period from 29 January 2026 to 28 July 2026

Classification of work function	Partner		Director		Snr manager		Asst manager		Administrator		Junior administrator		Total hours	Total cost	Avg hourly rate
	Hours	£	Hours	£	Hours	£	Hours	£	Hours	£	Hours	£		£	£
Administration and planning															
Administrative set-up	0.00	0.00	0.00	0.00	0.00	0.00	0.80	232.00	0.00	0.00	0.00	0.00	0.80	232.00	290.00
Appointment notification	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Case planning	0.00	0.00	0.20	122.00	0.00	0.00	1.20	348.00	2.80	542.00	0.00	0.00	4.20	1,012.00	240.95
Maintenance of records	0.00	0.00	0.60	346.80	0.00	0.00	0.40	116.00	0.60	146.30	9.70	1,883.90	11.30	2,493.00	220.62
Statutory reporting	1.00	723.00	8.40	4,855.20	0.00	0.00	0.00	0.00	15.50	4,106.10	1.50	275.50	26.40	9,959.80	377.27
Realisation of assets															
Debt collection	1.20	886.10	3.00	1,772.40	0.00	0.00	0.00	0.00	0.30	87.00	0.00	0.00	4.50	2,745.50	610.11
Securing and insuring assets	1.00	723.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.00	723.00	723.00
Creditors															
Communication with creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.40	116.00	0.00	0.00	0.30	25.20	0.70	141.20	201.71
Trading															
Management of operations	407.85	294,113.75	265.20	156,778.80	1,021.20	459,540.00	91.25	22,812.50	305.00	51,021.60	96.30	19,254.70	2,186.80	1,003,521.35	458.90
Accounting for trading	10.40	7,619.10	41.60	24,489.60	43.00	19,028.70	18.50	6,180.80	142.80	29,874.80	27.10	5,648.10	283.40	92,841.10	327.60
On-going employee issues	4.60	3,429.40	2.20	1,303.60	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6.80	4,733.00	696.03
Investigations															
Antecedent transactions	23.00	17,446.70	13.00	7,930.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	36.00	25,376.70	704.91
TOTAL HOURS	449.05		334.20		1,064.20		112.55		467.00		134.90		**2,561.90**		
TOTAL TIME CHARGED (£)		£324,941.05		£197,598.40		£478,568.70		£29,805.30		£85,777.80		£27,087.40		**£1,143,778.65**	
Average hourly cost (£)		723.62		591.26		449.70		264.82		183.68		200.80			**446.46**

All figures are shown net of VAT

Appendix 4
Details of work undertaken

General description	Includes
Administration (including statutory reporting)	
Document maintenance/file review/checklist	Filing of documents. Periodic file reviews, including ethical, anti-money laundering and anti-bribery matters. Maintenance of statutory and case progression task lists/diaries. Updating checklists.
Bank account administration	Requesting bank statements. Bank account reconciliations. Correspondence with bank regarding specific transfers. Maintenance of the estate cash book. Banking remittances and issuing payments.
Planning/review	Discussions regarding strategies to be pursued. Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case.
Creditor reports	Preparing progress report.
Investigations	
Ongoing investigations	Liaising with solicitors. Analysis of transactions regarding movement of client monies. Analysis of transactions regarding client covid grant monies received Liaising with councils re covid grant payments Discussions with the administrators of Wilton UK (Group) Limited.
Misappropriated monies	Correspondence with solicitors regarding the Libertas administration proceedings and Guiness Mahon Limited proceedings. Attendance at hearings. Discussions on next steps. Liaising with solicitors re issuing application to Court against parties re unpaid cost orders
Realisation of assets	
Debtors	Correspondence with insolvency practitioners appointed to ascertain prospects of a dividend to unsecured creditors. Liaising with the accounting team regarding strategy to recover outstanding debtors.
Trading	
Management of operations	Dealing with insurance, GDPR, health and safety. Discussions with the Bristol landlord to renegotiate terms. Client communication, including providing regular updates on UHY Hacker Young's dedicated Hartley Pensions webpage as well as by email and post Correspondence with clients regarding transfer requests, requests for transfers out, requests for contributions, death committee duties etc. Attending twice daily team lead meetings. Reconciliation of the asset position.

	Liaising with the directors of the various trustee/special purpose vehicles which hold the assets of the SIPP and SSAS clients for their replacement. Correspondence with the FSCS, FCA, HMRC, Pension Regulator and RBS. Trading strategy review. Review of the various terms and conditions attached to the SIPP and SSAS books. Ongoing discussions regarding the proposed representative respondents' legal fees. Discussions with solicitors and counsel regarding various aspects, including specific trading queries, the application itself, removal of the existing trustee, deficiencies in the records held by the Company regarding client terms and conditions, etc. Issuing correspondence to clients regarding the transfer out strategy. Issuing statements to clients together with transfer out document packs. Ongoing reconciliation of the client bank accounts prior to transfer out.
Accounting for trading	Arranging payments to suppliers in relation to ongoing trade. Preparing trading budgets. Preparing and updating cash flows. Collecting monthly management fees. VAT returns. Corporation tax return. Arranging payroll and HMRC submissions.
SSAS book	Liaising with HMRC re unauthorised transactions and the potential tax liability that may arise. Liaising with the Pensions Regulator. Discussions with solicitors and counsel regarding the transfer out process. Ongoing correspondence with interested parties.
Ongoing employee issues	Regularly update meetings with employees. Responding to employee queries. Review of terms of agency staff and self-employed subcontractors. Review of pay rises and retention bonus for employees. Processing payroll, PAYE/NI and pension contributions.
Creditors (claims and distribution)	
Dealing with proofs of debt ('POD')	Receipting and filing POD when not related to a dividend

Appendix 5
Comparison of time costs incurred to date together with the original fee estimate

	Revised fees estimate			Actual time costs incurred during the Review Period			Actual time costs incurred to date		
Work category	**Number of hours**	**Blended hourly rate £ per hour**	**Total fees £**	**Number of hours**	**Average hourly rate £ per hour**	**Total time costs £**	**Number of hours**	**Average hourly rate £ per hour**	**Total time costs £**
Administration	150.00	500	75,000.00	42.70	320.77	13,696.80	500.63	289.72	145,044.03
Assets	300	540	162,000.00	5.50	630.64	3,468.50	174.45	555.45	96,898.20
Creditors	125	270	33,750.00	0.70	201.71	141.20	69.00	128.46	8,863.50
Investigations	270.00	400	108,000.00	36.00	704.91	25,376.70	1,023.05	320.51	327,897.20
Trading	9,425.00	500	4,712,500.00	2,186.80	458.90	1,003,521.35	22,141.31	381.31	8,442,792.58
Total	**10,270.00**	**495.75**	**5,091,250.00**	**2,561.90**	**446.46**	**1,143,778.65**	**25,847.94**	**376.78**	**9,738,870.57**

Appendix 6
Comparison of expenses incurred to date together with the original fee estimate

Expenses	**Original expenses estimate £**	**Actual expenses incurred in the Review Period £**	**Actual expenses incurred to date £**	**Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)**
Legal fees and expenses	2,500,000.00	501,038.11	12,357,119.13	Please note this has exceeded the estimate due to the requirement to conduct an orderly transfer of the SIPP schemes, rather than a sale.
Agents' fees	120,000.00	-	85,325.00	
Pension specialists	950.00	-	610.00	
Business rates specialists	-	-	113.62	A business rates refund was not initially anticipated.
Employee specialists	2,500.00	-	-	
Advertising	94.10	-	94.10	
Bonding	1,200.00	-	1,200.00	
Storage of records	1,000.00	-	-	
Insolvency software	90.00	-	90.00	
Creditor Gateway fees	84.00	44.80	212.80	The duration of the administration is longer than anticipated.
Category 2 expenses: - UHY financial services - UHY tax - Mileage	 120,000.00 10,000.00 -	 - 2,170.00 2,205.71	 116,350.00 9,201.25 4,168.31	It was not initially anticipated that mileage costs would be incurred, however, FSCS approval has since been received.