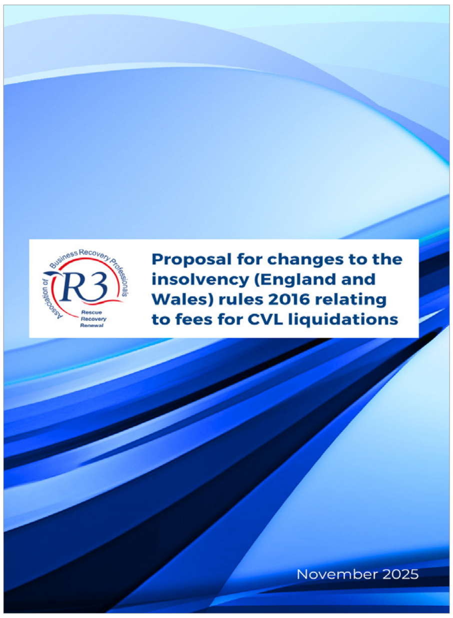
Impact Statement 2025



Proposal for changes to the insolvency (England and Wales) rules 2016 relating to fees for CVL liquidations

November 2025

Promoting, supporting and connecting members of the restructuring, turnaround and insolvency profession.

About **R3**

As the trade association for restructuring, turnaround and insolvency professionals, R3 is at the heart of the profession providing a home for our community of members throughout their careers.

What we do...

- Strive to ensure that the work of our members is publicly recognised, understood and valued.
- Give our members a collective voice on the issues and legislation which affect them and the hundreds of thousands of businesses and individuals with whom they work.
- Work to develop and maintain the highest technical and ethical standards across the profession.
- Provide access to career long learning and personal development crucial to our members reaching the top of the profession.
- Bring the profession together to collaborate, share insights and expertise and build lasting professional connections.
- Provide timely access to newsletters, email updates and informative resources to help our members stay on top of recent developments.

For more information about R3, visit: www.r3.org.uk

Welcome to R3's Impact Statement for 2025

Caroline Sumner
Chief Executive Officer,
R3

Tom Russell
R3 President,
James Cowper Kreston

2025 has seen continued demand for the services and expertise of our members as trading conditions remain challenging for many businesses and levels of personal debt are increasing due to the continuing rise in the cost of living. Our key message remains that those facing financial distress should seek early advice from a trusted professional, thus increasing the opportunities for business rescue and maximising the options available for addressing the challenges faced.

Our teams here at R3 continue to deliver the support that our members expect and value, from providing training courses that underpin personal and professional development through to the many opportunities to engage with others in the profession, as members build strong networks and share expertise and insights.

The Government hasn't delivered many of the legislative changes that we were expecting this year, from the Employment Rights Bill through to proposals to introduce firm regulation via the Audit Reform and Corporate Governance (ARGA) Bill. The Policy Team has not been standing still however as we make the most of the delays to continue to lobby for effective change for our members.

We continue to develop proposals for necessary changes to the personal insolvency framework, we are keeping Government proposals for firm regulation in our sights and we are pushing hard for legislative change to make the urgent reforms required to the Insolvency Rules as identified by members as part of the 2021 call for evidence.

As our membership continues to grow and broaden, we strive to ensure that you are at the centre of everything we do. We are developing our new website, streamlining processes and maximising our use of technology to ensure a seamless experience whatever your need and our new Learning Management System (LMS) is delivering an enhanced experience for those accessing our Training Academy courses.

We could not deliver the range of support that we do without the continued engagement of our Council and committee members, both nationally and within our regions. We would like to thank all of you for your continued support as we look to 2026, celebrating 40 years of the profession's achievements and continuing to shape and drive improvements to the frameworks within which we all work.

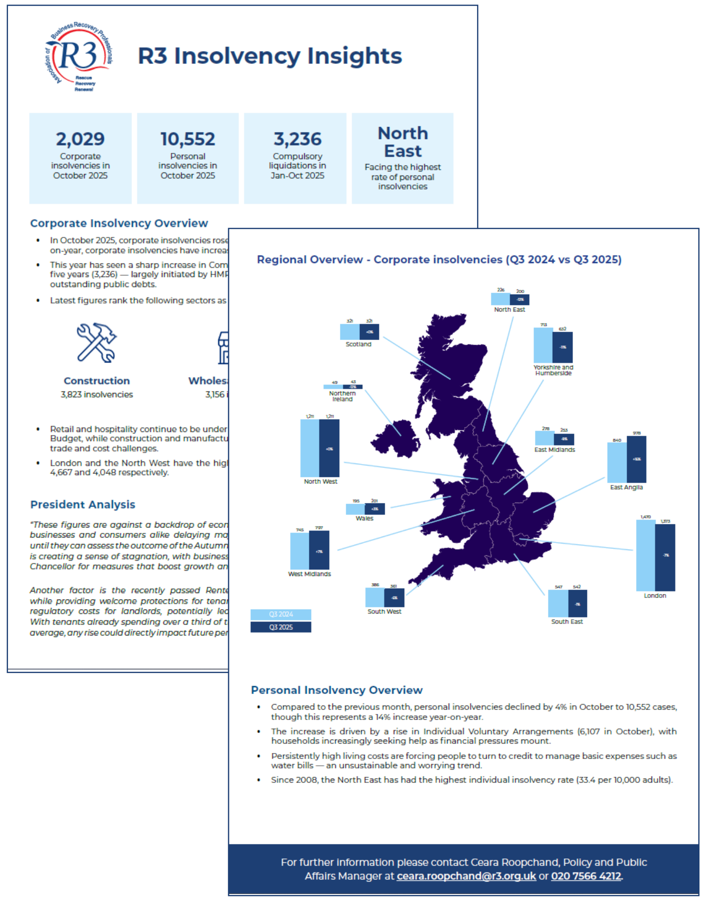
Promoting and protecting the profession

Throughout 2025 R3 has promoted, and sought to protect, the profession and the work that you do, with Government, Parliamentarians, key sector stakeholders, the media and the public, highlighting the support restructuring, turnaround and insolvency professionals provide to businesses, individuals and the economy across the UK every day.

With a new Policy and Public Affairs team in place, we have achieved a broad range of political engagement and lobbying this year. Our Annual Parliamentary lunch was attended by Parliamentarians from the three largest political parties in Westminster. This event was particularly timely, taking place days after the Spring Statement and against the backdrop of uncertainty around US tariffs.

Meetings with Ministers provide significant opportunities to demonstrate the expertise of R3 members. The development of a new resource 'Insolvency Insights' provides quarterly updates to inform Parliamentarians of R3 member insights in both corporate and personal insolvency. Meetings have taken place across a range of subjects resulting in briefings being provided and questions being tabled in debates including:

- Discussions on the impact of fraud and economic crime on public finances, which resulted in questions being tabled to Ministers at the Home Office and Department for Business and Trade on efforts to tackle the issues both in the UK and at an international level.
- Following an approach by Lord Moynihan of Chelsea, assistance was provided by the R3 Employee Working Group members to the drafting of amendments for the Employment Rights Bill relating to collective redundancy consultation and the duration of the protective award to introduce more pragmatism and targeted relief in these situations.



Insolvency Inisghts - Quarterly update for Parlimentarians

Meetings with the All Party Parliamentary Group for Fair Banking provided opportunities to highlight the work of R3 members in tackling Authorised Push Payment Fraud.

Beyond Westminster we continue to engage with third sector organisations including other financial services trade bodies and debt advice charities. We will always seek to partner with these organisations, where our goals align, to amplify the voice of our members.

The voice of the profession in policy development

Our member informed policy work is a powerful tool that is used to instigate engagement with Government and their agencies. Our responses to consultations and reports, backed by member insights and experience help us influence how policy and regulation develops. We thank all of you who have engaged with us in this way throughout the year helping us to submit responses on a variety of topics, including:

- A submission to the Courts and Tribunals Judiciary on the revised practise Statement for Schemes of Arrangement under Part 26 and Restructuring Plans under Part 26A of the Companies Act 2006.
- Responding to a consultation by the Labour Party's National Forum to support policy formation ahead of the next general election in particular proposals to reduce regional economic inequalities.
- Responding to the Insolvency Service's published report on CVLs.
- Submitting a consultation response to Scotland's Statutory Debt Solutions Review and commenting on proposals for the Debt Recovery (Mental Health Moratorium) Scotland Regulations.
- Commenting on JIC's proposed changes to SIP 14 'A Receiver's Responsibility to Preferential Creditors'.


Céara Roopchand, R3 Policy & Public Affairs Manager, speaking on the Employment Rights Bill.

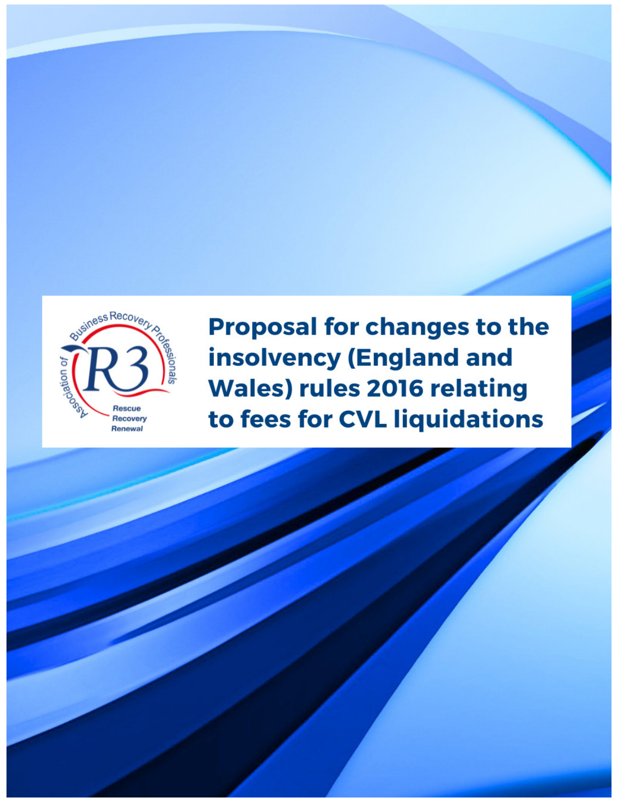
"The critical lobbying role R3 plays with Government and a range of key stakeholders delivers important and helpful outcomes"

R3 membership survey 2025 respondent

Representing members with stakeholders

The proposal for a Creditors' Voluntary Liquidation (CVL) Statutory Fee was presented to the Insolvency Service

The proposed approach for the introduction of a "statutory fee" for liquidators of a CVL is designed to address growing challenges faced by Insolvency Practitioners (IPs), particularly those in smaller practices, due to prevailing creditor apathy with respect to remuneration requests. The proposed fee, initially set at £10,000 (plus VAT and subject to future adjustments by the Secretary of State), aims to cover the essential work carried out in every standard CVL.



The proposed approach is intended to streamline the fee approval process, reduce the need for costly court applications, reduce court work, and bring affected cases to more timely conclusions, ultimately improving the efficiency of insolvency proceedings.

The report detailing the proposal was supported by findings from survey data of R3 members' experiences.

Letter to The Insolvency Service regarding NOAL SCSp v Novalpina Capital LLP

The R3 Technical Team took several actions and engaged with members and the Insolvency Service regarding the High Court decision in NOAL SCSp v Novalpina Capital LLP, which has significant implications for Members' Voluntary Liquidations (MVLs).

The core of the issue is the High Court's strict interpretation that an MVL must be converted to a Creditors' Voluntary Liquidation (CVL) if it cannot pay all creditors (including interest) in full within 12 months of the winding-up, even if sufficient funds exist to pay debts later.

Following a roundtable and consultation with members to identify practical concerns and unintended consequences arising from the ruling, R3 wrote to the Insolvency Service to raise the significant impact and uncertainty the judgment has caused.

R3 also brought the RPBs together, which led them to issuing guidance on the decision to the profession.

At the time of this report, the case is in the process of going to appeal and R3 will continue to represent members' interests as appropriate.

"R3 makes a difference through representation – one voice is very powerful"

R3 membership survey 2025 respondent

UK Covid-19 Inquiry

R3 submitted a comprehensive response to the UK Covid-19 Inquiry, which has been set up to examine the UK's response to, and impact of, the Covid-19 pandemic, and learn lessons for the future.

R3's 63-page statement to the Inquiry, addressed the impact of economic interventions and legal changes on the profession. Our submission was backed by valuable insights from a survey of members on the profession's experience during the pandemic. Further information will be shared with members regarding key findings and lessons learnt – including a Podcast episode – in due course.

UK Covid-19 Inquiry

The voice of restructuring, turnaround and insolvency in the media

Over the past year, R3's communications activity has continued to build the profile of the profession and highlight the value of our members' work across national, regional and trade media. We secured 1,303 pieces of coverage, including 95 mentions in national publications such as The Times, Financial Times, Daily Mail, The Sun, The Guardian, The Independent and the Evening Standard.

As part of International Women's Day in March 2025, Insolvency Insider featured a Q&A profile with R3 CEO Caroline Sumner. In April, the announcement of Tom Russell's presidency and presidential aims was widely covered in trade publications including Accountancy Today, Credit Connect and Insolvency Insider, followed by a profile piece in Insolvency Insider in May. Tom's comments on the increase in winding-up petitions also featured in City AM and the Daily Express.

More recently, our response to the Personal Insolvency Framework review update received coverage in outlets such as Credit Connect and Lexis Nexis.

We have also provided explanatory pieces on the administration process. For example Tom Russell being quoted in the Sheffield Star following the administration of Sheffield Wednesday – as well as through social media.

Recent media coverage included Tom commenting in City AM about the impact of the Autumn 2025 Budget on SMEs and on the latest insolvency trends in the Times and Independent. Tom and Fran Henshaw, North West Chair, also featured in the Manchester Evening News explaining how administrators seek to save a company and encouraging businesses in financial distress to get timely expert advice from an R3 member.

Through this mix of media engagement to profile R3 and our members work, we have ensured R3 continues to act as the voice of the profession, demonstrate its value to policymakers, stakeholders and the wider public, and drive important conversations about its future.

Providing practical support and solutions

As the trade association for the profession we continue to provide practical advice, support and guidance to members on a range of issues that challenge you every day.

Technical support

During 2025 we issued over 38 Technical alerts, including monthly round-ups, covering a range of specific updates on case law, HMRC updates, relevant legislation and AML.

Our monthly round-ups have given members direct and instant access to the latest developments in the profession and what this means for you all in one place.

Guidance was issued to members on the treatment of tax arising in bankruptcy. This was a joint project with HMRC which has taken many years to come to fruition and is especially important given the move towards Making Tax Digital. Prior to this, there was no written guidance or agreement as to how tax matters such as utilising the bankrupt's personal allowances by the trustee were to be approached. Going forward there should be a consistency of approach and a greater understanding of what trustees need to do to ensure that tax affairs within a bankruptcy are effectively and properly dealt with.

This year, after months of awareness raising, The Insolvency Service responded to R3's joint letter with the RPBs (2024) asking them to amend its view that 'a creditor is set at the point of entry to the procedure and that this remains, even if payment in full is subsequently made'. The Service amended its view and no longer contend that the meaning of the word 'creditor' is fixed and crystallised at the date of entry into an insolvency procedure. As a result of the work of R3, this provided some clarity to R3 members and the profession.

We will continue to raise awareness of the challenges faced by members in this regard as we challenge the Insolvency Service to improve the efficiency of insolvency proceedings.

The team have also been developing a Director's Hub on the R3 website aimed at providing guidance and support for directors and business owners where businesses are experiencing financial distress. The key message, as always, is to seek early advice from a trusted source such as an R3 member.

Four R3 Podcast episodes were released during the year including:

- Deep dive into the world of special situations and M&A with Louise Durkan, Felix Connolly and Ben Hughes of R3's Special Situation M&A Faculty
- Identity verification and Authorised Corporate Service Providers (ACSPs) – What IPs need to know delivered by Companies House
- An interview with the Insolvency Service
- Humanising business – Overcoming restaurant challenges with empathy and action.

The R3 podcast is now easier to access for members and wider audiences, with availability extended to major outlets including: Amazon Music, Apple Spotify and You Tube.

We also delivered a webinar with the Redundancy Payments Service (RPS) to assist members to optimise the claims process and share best practice from the RPS perspective.

Working together with stakeholders

R3 continues to work closely with a number of organisations and key stakeholders on behalf of members to resolve issues and concerns, acting as a bridge between members and stakeholders. These connections allow us to provide personalised support, efficiently address member enquiries, and contribute to the profession's advancement. This year, we have helped members resolve case matters with HMRC directly that has enabled cases to be progressed. We have also worked with Companies House to address incidents of fraud where forms containing details of Insolvency Practitioners had been manipulated.

R3 partnered with the IFT to survey members and partners about their experiences with HMRC regarding seeking agreement to Time to Pay or when seeking to propose a restructuring plan. The findings were submitted to HMRC who met with us to discuss member views.

Our regular meetings with teams across the Insolvency Service, HMRC, the RPBs and the FCA enable us to raise members' concerns directly with those who can influence change.

"R3 provided a line of communication with HMRC when engagement was proving difficult"

R3 membership survey 2025 respondent

Supporting members as you progress throughout your careers

A recurring theme when talking to members from across the profession is the need to attract and nurture the talent of the future and ensure that opportunities for advancement are available to all. Working with R3 members we have been developing a number of initiatives to address some of the challenges raised.

R3 Mentoring Programme

Our Mentoring Programme launched this summer to support member development through structured mentor–mentee relationships. Since the programme started we have signed up 33 mentors and 27 mentees have joined to date. Member spotlight features and social media posts highlight the value of the Mentoring Programme to both mentors and mentees.

R3 Bursary awards

Having launched this scheme during 2024 we were proud to have awarded six bursary places during the year enabling applicants to attend the Annual Conference, SPG Forum and training courses which they otherwise would not have been able to do so.

Equity, Diversity and Inclusion

Our joint project with the Insolvency Service has continued this year with the EDI Steering Group broadening the scope of their work to include barriers to progression within the profession. We held two D and I Champions roundtables providing a platform for firms and individuals to share insight and good practice on how to create a more inclusive profession.

Our campaign activity has grown in this area too. For International Women's Day 2025 we published a Q&A with D and I Champion Asma Iqbal in Recovery magazine. For Pride Month we produced a dedicated podcast with the R3 and Insolvency Service EDI Steering Group member Francesca Tackie, who spoke with Rachel Reese and Emma Cusdin of Global Butterflies about LGBTQIA+ inclusion and leadership.

Member spotlight features and social media posts highlight the value of the R3 Mentoring Programme to both mentors and mentees.

Training

During 2025 R3's Training Academy strengthened its position as the leading provider of professional development for the restructuring, turnaround and insolvency profession, delivering valued courses developed by experts from within the profession, providing practical and informed insights.

We have expanded the range of online, on demand courses and refreshed and relaunched our Bootcamp series into an updated e-learning format, making these practical courses accessible to all, as members move into more senior positions within the profession.

From our 'Introduction to Insolvency Series' aimed at those entering the profession, through to courses such as 'Directors' Duties' which are relevant to all, including senior professionals, there really is something for everyone on offer.

With three new courses due to launch before the end of the year there has never been a better time to look at whether the Training Academy can support you, and your teams professional development, and support you meeting CPD requirements.

As we look ahead to 2026 we will be adding a range of personal development courses to the suite of technical courses already being delivered, focussed on practical challenges faced by those working within the profession as they progress towards more senior roles. In addition to leadership development, separate courses will deal with the challenges of dealing with conflicts and building resilience.

We will also be introducing a range of shorter, bitesize sessions addressing practical issues faced by our Smaller Practice Group (SPG) members.

Through these initiatives R3's Training Academy will continue to deliver high quality, accessible training that supports excellence, fosters collaboration, maintains standards across the profession and builds the next generation of leaders in the restructuring, turnaround and insolvency profession.

"It is a keystone in meeting our CPD requirements and emphasising what we may need to do differently from statute, case law and SIPs."

R3 membership survey 2025 respondent

"The course was extensive and offered practical guidance, and was directly relevant to appointment taking IPs."

Directors' Duties online course delegate

Making connections
- bringing the profession together

R3 events programme

Over 6,000 delegates attended R3 events and training during the last year, as R3 demonstrated its central role in bringing the restructuring, turnaround and insolvency profession together in every region of the UK - to collaborate, share insights and expertise and build lasting professional connections.

National events programme

R3 Annual Conference in Malta

'Embracing change – shaping the profession to be fit for the future'. With 40 speakers from across the profession and beyond, including emerging talent from the Class of 2025, the programme spanned a broad spectrum of topics shaping the strategic environment for the profession including the evolution of advice to directors; implementing AI; navigating the intergenerational workplace; fintech; the wider economic environment and much more.

Smaller Practice Group (SPG) Forum

Despite moving to a new venue with increased capacity, the Forum sold out again this year. Bringing together over 300 members from the SPG community, the Forum delivered a programme designed to provide practical support for smaller practices.

R3 Business Lunch in October

Attended by over 500 members and their guests, the lunch remains the "must attend" social event in the profession's calendar.

Specialist forums

Our specialist forums enable delegates to meet with like-minded colleagues to learn new ways of working, share expertise and insights and forge new connections. Forums delivered in 2025 included:

- Contentious Insolvency and Creditors Forum
- R3 and INSOL Europe International Restructuring Forum
- Personal Insolvency Forum
- Restructuring Forum
- New Professionals Forum
- Regional Forums

A big thank you to all of our committees, key sponsor partners, national and regional event sponsors who make these events possible for our members.

"R3 is a key plank of my professional community and provides important opportunities to network with peers from across the profession."

R3 membership survey 2025 respondent

R3's committees and networking

R3's national and regional committees and Council members are vital to the delivery of the full range of R3's services for members. We value the engagement and input of our 250+ volunteer members across all of our committees and Council, providing expert input and knowledge from across the profession.

R3's regional networks and events

Through our network of ten regional committees we connect members at a local level providing opportunities to engage directly with other restructuring, turnaround and insolvency professionals in your local area at a range of events.

With over 60 regional events held across the R3 regions during 2025, highlights included:

- Five regional forums – in Eastern, Northern, Northern Ireland, Scotland and Southern regions
- Free to member regional meetings
- Major social events from lunches, dinners and quizzes each attracting over 200 guests
- New Professional led social, technical, soft skills and career development events
- International Women's Day events
- Activity based opportunities for networking including: golf, cycling, padel, bowling and treasure hunts.

The regional committees also provide representation of the membership ensuring regional views and experiences are heard throughout R3 and beyond. To find out more about what is going on in your region, or to explore how to get involved with the committees and their work please visit www.r3.org.uk.

"It was an excellent event with a good variety of speakers and good opportunities to network – it was great to see so many colleagues"

Northern Ireland half day Forum 2025 delegate

R3 national committees

In addition to our regional committees we also operate a number of specialist committees, some assist directly with our operations such as the Membership Committee, Regional Communications Committee and Smaller Practice Group. Our Technical Team rely on the support and guidance produced by our General Technical Committee and Scottish Technical Committee, enabling us to deliver commentary on a range of topics and case law, and produce guides to support you in your work.

The Policy Group provides essential input to guide and direct our policy and lobbying work on a range of topics of relevance to the profession.

Specialist committees such as Fraud and Asset Realisation Group and the Personal Insolvency Committee bring together experienced members to share specialist knowledge and understanding to guide and inform our wider membership.

Please visit www.r3.org.uk to see the full range of committees operated by R3 and for details of how to join and be part of the work that R3 does.

Specialist member groups, faculties and focussed roundtables

The R3 Public Sector Faculty, set up in 2024, promotes closer understanding, working and collaboration between the insolvency profession and public sector bodies.

The powers that insolvency practitioners hold, and the experience that they have in dealing with insolvent companies and investigating the activities of directors, puts them in a unique position to support the work done by public sector bodies such as ICO, FCA, HMRC, local authorities and law enforcement agencies.

Through the R3 Public Sector Faculty roundtables we aim to bring together key public sector bodies, insolvency practitioners, legal representatives and other stakeholders to share perspectives on these valuable powers and experiences to date showcasing practical approaches for future use.

R3's Special Situations M & A Faculty was established to encourage broader discussions and networking between like-minded professionals operating in the Special Situations arena, both from an investing and advisory perspective. The roundtable held earlier this year provided a much-needed platform for industry leaders to take stock of where UK dealmaking stands today, and where it might be headed next. With input from advisors, investors, and restructuring professionals, the discussion illuminated a market defined by hesitancy, but also ripe with unique opportunities.

"R3 provides a forum for raising issues of great concern for the country's business environment and community."

R3 membership survey 2025 respondent

Our membership groups and focused roundtables, bring together experts enabling us to gather sector focussed views from across the profession on key issues.

During 2025 we have held roundtables on a variety of specialist topics including:

- **Restructuring Plans (RPs):** Established to explore the effectiveness of RPs and how they have evolved over the last year – themes included judicial impact, fairness in surplus distribution and mediation in negotiations.
- **Higher Education Institutions (HEIs):** To deepen our understanding of financial distress in the HEI sector and to explore the potential for a special administration regime for universities.
- **Member Voluntary Liquidations:** Looking at the risks associated with MVLs including AML, the need for additional guidance and the recent judgement in the Novalpina case.

Recovery magazine and Recovery News

R3 has appointed Think Publishing, an award-winning agency specialising in membership and professional communications. Think work with many leading membership organisations on high quality magazines, directories and digital content and more.

Having had a brief pause with Recovery magazine in 2025, members can look forward to more opportunities to share insights and expertise through R3's magazine and digital communications in the coming year.

Social media

Engagement with members and the profession through social media continues to grow with followers on LinkedIn, R3 members social media of choice, increased to over 8,000.

R3 Awards

For 2025 the R3 President's Award and the newly introduced Vice-President's Award for Young Professionals were opened up for nominations from the membership for the first time.

The awards were presented at the R3 Business Lunch in October where Nick Martin accepted the President's Award on behalf of his late father, James Martin, and Charlotte Boatman was presented with the Young Professionals Award by Tom Russell, R3 President. The awards provide an opportunity to highlight the valuable contributions of R3 members, and we are grateful to everyone who made a nomination.

Looking forward to 2026

2026 marks the 40th anniversary of the Insolvency Act 1986 and we will be taking the opportunity to celebrate the achievements of the profession since then and to mark how the profession has developed and innovated to save businesses, jobs and return monies to creditors.

Through our Value of the Profession report we shall be delivering tangible evidence of the valuable work that the profession delivers, enabling us to promote the value of the profession to key stakeholders, policy makers and legislators.

We shall be utilising technology and delivering projects to improve your engagement with us, providing a seamless experience when booking events and training.

Through our updated website we will be able to better promote the work that the profession does, and that of R3 as your trade association, to a wider audience. Improvements to the search function will allow you to find the technical information that you are seeking. Our new Learning Management System is already enabling the Training Academy to provide a better experience for delegates.

2026 will provide a range of opportunities for us to voice the thoughts and views of the profession as we work with the IS and key stakeholders to influence the direction of policy developments on firm regulation, standard setting and the personal insolvency framework. The planned review of the Insolvency Rules 2016 will enable us to engage with those working within the profession, to innovate and develop the rules so they are fit for the challenges faced by failing businesses and individuals in financial distress for the next 40 years. The ways in which businesses operate have changed over the last 40 years and we must ensure that the powers available to IPs, and the regulatory frameworks within which you work, are effective and proportionate, enabling innovation and not restricting opportunities to rescue businesses wherever possible.

We will continue to deliver high quality events, both nationally and regionally, providing opportunities to come together with like minded people to share insights and knowledge. Our technical outputs and guides will continue to assist you to fulfil your responsibilities each day, providing essential knowledge on technical and regulatory issues which impact on you and your firms.

Join us as we continue to shape the future of the profession, championing the valuable work that you, our members do, and ensuring positive change that benefits everyone across the restructuring, turnaround and insolvency profession.

Promoting, supporting and connecting the restructuring, turnaround and insolvency profession in 2025

Supporting the profession

38 Technical Alerts & Bulletins

Regular
Technical round ups

New and updated resources include:

- Director Support Hub
- Guidance on tax in bankruptcy with HMRC
- Case summaries

- Podcast episodes on:
  - Deep dive into the world of M&A and special situations
  - Identity verification and ACSPs with Companies House
  - Interview with the Insolvency Service

Access to:

- The Insolvency Service
- The Recognised Professional Bodies (RPBs)
- Financial Conduct Authority (FCA)
- HMRC
- Companies House
- Key stakeholders

New initiatives

- New Corporate Membership scheme
- Mentoring Programme
- Bursary Scheme
- New Learning Management System (LMS)
- R3 Awards
- Podcast available on Amazon Music, Spotify, YouTube
- CVL statutory fee proposal
- Insolvency Insights for Parliamentarians

Promoting the profession

1,300

Mentions in regional, national and specialist media including being featured in: The Times; Financial Times; The Guardian; City AM and BBC.

8,000+

Social media followers on LinkedIn

Consultations

- Submission to Courts and Tribunals on Schemes of Arrangement
- Response to the Labour Party National Policy Forum consultation
- Response to JIC's proposed changes to SIP 14

Connecting the profession

6,000+
Delegates at R3 training and events

150+
CPD hours

70+
National and regional face to face events

400+
Delegates at New Professional events

Representative and inclusive association

3,300+
Members

250+
Member representatives on R3 national and regional committees

240,000+
Unique visitors to the R3 website

700+
Firms with R3 members

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