

LIQ03

Notice of progress report in voluntary winding up



Companies House

THURSDAY



For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 2 4 5 5 8 0 7
Company name in full The Lifetime Sipp Company Ltd

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Ian
Surname Robert

3 Liquidator's address

Building name/number Devonshire House
Street 60 Goswell Road
Post town London
County/Region
Postcode E C 1 M 7 A D
Country

4 Liquidator's name ①

Full forename(s) Ryan Michael
Surname Davies

① Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number Devonshire House
Street 60 Goswell Road
Post town London
County/Region
Postcode E C 1 M 7 A D
Country

② Other liquidator
Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

6 Period of progress report

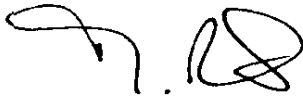
From date	^d 0	^d 2	^m 0	^m 4	^y 2	^y 0	^y 1	^y 9
To date	^d 0	^d 1	^m 0	^m 4	^y 2	^y 0	^y 2	^y 0

7 Progress report☒ The progress report is attached**8** Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 2	^d 8	^m 0	^m 5	^y 2	^y 0	^y 2	^y 0
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LIQ03

Notice of progress report in voluntary winding up

**Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name	Ellis Brealey
Company name	Moore Kingston Smith & Partners LLP
Address	Devonshire House 60 Goswell Road
Post town	London
County/Region	
Postcode	E C 1 M 7 A D
Country	
DX	
Telephone	020 7566 4020

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.

**Important information**

All information on this form will appear on the public record.

**Where to send**

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

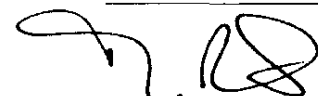
**Further information**

For further information please see the *guidance notes* on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

The Lifetime Sipp Company Ltd
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £	From 02/04/2019 To 01/04/2020 £	From 29/03/2018 To 01/04/2020 £
ASSET REALISATIONS		
Bank Interest Gross	1,331.75	1,331.75
Cash at Bank	566,864.39	566,864.39
Contribution of costs	2,100.00	2,100.00
Vat Payment re Admin	17,647.73	17,647.73
VAT Refund	(63,246.10)	(63,246.10)
	524,697.77	524,697.77
COST OF REALISATIONS		
Corporation Tax	69.92	69.92
Legal disbursements	5.25	5.25
Legal Fees (Foot Anstey)	22,810.50	22,810.50
Liquidator's Expenses	10,000.00	10,000.00
Liquidator's Fees	61,357.78	61,357.78
Mailing Costs	6,808.28	6,808.28
Stationery & Postage	4,019.17	4,019.17
Statutory Advertising	69.00	69.00
VAT Irrecoverable	(591.56)	(591.56)
	(104,548.34)	(104,548.34)
	420,149.43	420,149.43
REPRESENTED BY		
Allied Irish bank (GB)		415,401.83
Vat Control Account		5,167.60
Vat Payable		(420.00)
		420,149.43



Ian Robert
Joint Liquidator

The Lifetime Sipp Company Ltd
- In Liquidation

Joint Liquidators Annual Progress Report
to Creditors & Members

28 May 2020

THE LIFETIME SIPP COMPANY LTD - In liquidation
Joint Liquidators Annual Progress Report to Creditors and Members

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- B** Time Analysis for the Period from the 2 April 2019 to 1 April 2020
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THE LIFETIME SIPP COMPANY LTD - In liquidation
Joint Liquidators Annual Progress Report to Creditors and Members

1 Summary and Statutory Information

Company Name:	THE LIFETIME SIPP COMPANY LTD			
Company Number:	02455807			
Registered office of Company:	Changed from the principal trading address to Devonshire House, 60 Goswell Road, London, EC1M 7AD			
Principal trading address of Company:	25 8th Floor, Marsh Street, Bristol, BS1 4AQ			
Previous trading name of Company:	n/a			
Joint Liquidators:	Ian Robert and Ryan Michael Davies of Moore Kingston Smith & Partners LLP			
Contact details:	<p>Moore Kingston Smith & Partners LLP, Devonshire House, 60 Goswell Road, London, EC1M 7AD</p> <p>ebrealey@mks.co.uk</p> <p>0207 566 4020</p>			
Date of appointment:	02 April 2019			
Basis of remuneration, as agreed (see section 4):	Pre-appointment costs:	Drawn to date:	Pre-appointment costs:	
	£15,000, plus VAT		£15,000, plus VAT	
	Administration fees		Administration fees	
	£340,000, plus VAT		£256,409.71, plus VAT	
			Liquidation fees	
			£61,357.78, plus VAT	
Dividend prospects for unsecured creditors:	Paid to date:	£ nil	Estimated future dividend:	£ uncertain
Matters preventing closure	<p>Ongoing communication with FSCS and agreeing claims</p> <p>Ongoing enquiries into land registry titles held in the Company's name</p> <p>Agree claims generally</p> <p>Dividend payment</p>			

THE LIFETIME SIPP COMPANY LTD - In liquidation
Joint Liquidators Annual Progress Report to Creditors and Members

Further details on work undertaken in the period and costs incurred are provided in the body of the report.

Information about the way that we will use, and store personal data on insolvency appointments can be found at www.mks.co.uk/recovery-gdpr. If you are unable to download this, please contact us and a hard copy will be provided to you free of charge.

2 Progress of the Liquidation

- 2.1 This is the first report on the liquidation and provides an update on the work that has been undertaken, and the progress made, in the first twelve months following my appointment.
- 2.2 A receipts and payments account for the reporting period is attached at Appendix A. I refer to the reports on the Administration period prior to liquidation and ask you read this report with reference to those earlier reports.
- 2.3 I would comment on the progress made as follows:

Administration (including statutory compliance & reporting)

- 2.4 An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work I anticipated would need to be done in this area was outlined to creditors in my initial fees estimate.
- 2.5 This work will not necessarily bring any financial benefit to creditors but is required on every case by statute.
- 2.6 In the period under review I have opened and maintained the required practice files, estate cashbook and bank account and completed all statutory and regulatory duties following my appointment.

Creditor queries

- 2.7 Considerable time was spent in the period in relation to the administration of the case. Large portions of this time consisted of dealing with many (c50) DSAR requests from individuals, reviewing the system for requested information and forwarding to Hartley Pensions for assistance. This has taken a considerable time and a multitude of correspondence.
- 2.8 Due to the nature of the case the creditors of the company consists entirely of consumer creditors. As such, hundreds of calls were received during the period from creditors requesting information on the process of the liquidation and how it relates to them and their claim.

FSCS request

- 2.9 The FSCS has forwarded a considerable number of queries in relation to the due diligence for the company as a whole and for individuals in relation to their SIPP's. As such, time was required reviewing the records in order to find the relevant information so that it could be forwarded to the FSCS.

Transfer of SIPPs

- 2.10 During the period we have received requests from solicitors in relation to the transfer to titles of land held. It appears that a number of the SIPPs/SSAS's held within the Company consisted of land/property in which the Company were detailed on its title at land registry. We are working our way through these queries which are also tied to a separate, but related company, The Lifetime SIPP Trustee Limited, and this is causing considerable confusion.

THE LIFETIME SIPP COMPANY LTD - In liquidation
Joint Liquidators Annual Progress Report to Creditors and Members

- 2.11 Work has been required reviewing the titles and arranging transfer out of the Company's name into a new provider. In addition, further work will be required to review all instances where the company holds titles of land/property and arrange for these to be transferred out of the Company's name.

Investigations

- 2.12 As Joint Liquidators, we are required by legislation to undertake an initial investigation in all cases to determine whether there are any potential recovery actions for the benefit of creditors. This work may not necessarily bring any financial benefit to creditors unless these investigations reveal potential asset recoveries that I can pursue for the benefit of creditors.
- 2.13 My initial assessment of whether there could be any matters that might lead to recoveries for the estate, and what further investigations may be appropriate, is now concluded. This included seeking information and explanations from the director(s) by means of questionnaires, making enquiries of the company's accountants, reviewing information received from creditors and collecting and examining the company's bank statements, accounts and other records.
- 2.14 I am required by statute to provide a report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy within three months of my appointment. This report remains confidential however I can confirm that it has been submitted as required.
- 2.15 My investigations revealed the following issues:
- 2.16 As part of our continual case review, we are investigating whether there are any claims that can be brought to swell the assets of the insolvent estate. These enquiries are on-going.
- 2.17 Further information cannot be disclosed at this time so as to not prejudice the position.

2.33 Case Specific Matters

Financial Conduct Authority ("FCA") involvement

- 2.34 Due to the Company being regulated by the FCA, we have been required to keep them informed of the case progression and have complied with the necessary reporting requirements. Our communication with the FCA is ongoing.

Financial Ombudsman Service ("FOS")

- 2.35 Since appointment, the Joint Liquidators have been in dialogue with the FOS regarding the Company's ongoing complaints procedures. During the period, a significant number of complaints from consumers have been submitted to the FOS. The FOS in turn have requested the relevant information from the Company in order to assist the Consumers with their claims.
- 2.36 With the assistance of Hartley Pensions Limited we have been liaising directly with the FOS to ensure complaints are dealt with efficiently and that, if appropriate, the relevant claims are then made to the FSCS (see below). This information has been compiled and forwarded to the FOS in a timely manner.

Financial Services Compensation Scheme ("FSCS")

- 2.37 The FSCS was notified about the company being converted from Administration to Liquidation.
- 2.38 The FSCS forwarded dozens of queries in relation to the due diligence the company undertook as a whole and for individuals in relation to their SIPPs. As such, time was required reviewing the records in order to find and forward the relevant information.

THE LIFETIME SIPP COMPANY LTD - In liquidation
Joint Liquidators Annual Progress Report to Creditors and Members

- 2.39 The FSCS has declared the Company in default on 13 June 2019 and as such is beginning to process claims that it has received. All consumers are encouraged to liaise directly with the FSCS to assist with the claim process. The FSCS's solicitors attended our offices in order to obtain a download of the files they believed were relevant in order to assist with the claims process. I am aware that the FSCS has paid out over £600,000 in respect of claims received to date, but it is clear that the vast majority of creditors are either yet to submit claims to the FSCS, or have not completed the process of evidencing their claim and/or have yet to receive any compensation. This process is ongoing and we are assisting the FSCS with their queries. It is difficult to determine how long this process may still take, but on current progress, it is not unreasonable to assume a further 3 to 5 years.
- 2.40 The FSCS is continuing to receive claims from creditors. However, it is believed that a majority of creditors (in excess of 1,000) who are in a position to claim through the FSCS have yet to submit a claim. In order to claim through the FSCS creditors will be required to complete an online form submission at the following address <https://claims.fscs.org.uk/PreScreening/EnterDetails>.

Realisation of Assets

- 2.41 Work undertaken to date to recover assets may bring a financial benefit to creditors through the distribution of funds available to creditors after settlement of properly authorised costs and expenses.

Cash at Bank

- 2.42 Upon the Company being placed into liquidation the funds held in the Administration account was transferred to the liquidation account. This amounted to £566,864.39.

VAT receivable

- 2.43 During the Administration a VAT refund was requested from HMRC in respect of fees incurred. These funds were subsequently received into the liquidation upon it being placed into liquidation.

Creditors (claims and distributions)

- 2.44 As Joint Liquidators, we are required to deal with correspondence and claims from all classes of creditors. This work will not necessarily bring any financial benefit to creditors unless a distribution is anticipated, however, this work is required by statute.
- 2.45 If a distribution is to be paid to any class of creditor, work will be required to agree claims and process the dividend payments to each relevant class of creditor. Creditors will comprise the FSCS in relation to subrogated claims paid out and for consumers whose claim exceeds the FSCS maximum limit of £50,000 and thus have a surplus claim against the insolvent estate in relation to surplus amounts. Claims will be adjudicated once a distribution is anticipated to that class of creditor.

Outcome for Creditors

Secured creditors

- 2.46 The Company did not grant fixed or floating charges over the Company's assets to any secured creditors and no distributions have been made to such creditors as a result in the liquidation. The provisions to create a fund out of the Company's net floating charge property for unsecured creditors (known as the Prescribed Part) do not apply.

Preferential Creditors

- 2.47 No preferential claims are expected to be received in this matter as the Company's employees were transferred under the Transfer of Undertakings (Protection of Employment) Regulations ("TUPE")

THE LIFETIME SIPP COMPANY LTD - In liquidation
Joint Liquidators Annual Progress Report to Creditors and Members

Unsecured Creditors

- 2.48 I have received claims totalling £17,131,252.66 from 286 creditors. I have yet to receive claims from 3052 creditors whose debts total £39,377,660.24 as per the Company's statement of affairs. You will appreciate that this process may take some time to complete and thus the liquidation and any payment to creditors will take far longer than previously anticipated.
- 2.49 Based on current information, a distribution is expected in this case. However the timing and quantum are uncertain.

Matters still to be dealt with

FSCS Claim

- 2.50 The FSCS is still receiving claims from creditors in relation to SIPP's invested through the Company. Considerable time will be required to allow the majority of the claims to be dealt with by the FSCS and to allow a claim calculated and submitted into the liquidation.

Transfer of title

- 2.51 As detailed earlier in the report the Company is detailed as the title holder over a number of land registry titles as such these titles will need to be transferred prior to the end of the liquidation.
- 2.52 Requests will be submitted to HM Land registry in order to obtain details of all land/property held in the Company's name. Following that process, we will transfer the land/property to the current administrators of the SIPP. At present we are unsure how many titles are held in the Company's name and the full extent of the work required.

3 Joint Liquidators' Remuneration

Pre-appointment and administration costs

- 3.1 The fees are detailed in previous reports so are not repeated here.

Post appointment fees

The creditors approved that the basis of the Joint Administrators' remuneration be fixed by reference to the time properly spent by him and his staff in managing the administration. This fee estimate was carried over into the subsequent liquidation.

- 3.3 A fees estimate was originally provided to creditors when the basis of remuneration was approved and was based on information available to me at that time.
- 3.4 Where a company in Administration subsequently moves into Liquidation and the Joint Administrators become the Joint Liquidators, the basis of fees fixed in the earlier Administration automatically transfers to the subsequent liquidation.
- 3.5 In this case, the basis of my remuneration as be fixed by reference to the time properly spent by the Joint Administrators and their staff in managing the administration transferred over and my fees estimate for the liquidation was provided in proposals and was approved by the creditors.

THE LIFETIME SIPP COMPANY LTD - In liquidation
Joint Liquidators Annual Progress Report to Creditors and Members

3.6 A copy of that estimate is reproduced below:

Administration (inc statutory compliance & reporting)	347.00	335.85	116,540
Realisation of assets	92.00	363.48	33,440
Creditors (claims & distributions) *	397.25	284.76	113,120
Investigations	196.00	293.37	57,500
Trading (where applicable)	55.00	352.73	19,400

- 3.7 Attached as Appendix B is a time Analysis which provides details of the activity costs incurred by staff grade in managing the liquidation during the reporting period.
- 3.8 My time costs for the reporting period are £77,323.60. This represents 244 hours at an average rate of £316.90 per hour.
- 3.9 My time costs for the Administration totalled £260,310.37. This represented 817.35 hours at an average rate of £318.48 per hour
- 3.10 To date, £319,655.81 plus disbursements of £29,654.05 has been drawn on account.
- 3.11 As detailed in points 2.7 to 2.11 the costs have been significant during the period due dealing with a considerable number of consumer creditors and assisting the FSCS with the claims process. It is believed these costs will remain high moving forward as it is expected the FSCS will continue to receive large volumes of claims from the creditors and additional claims and calls are expected to be received.

The fees estimate previously provided for the liquidation is insufficient to complete the administration of the estate as a result of the following:

- The Company's affairs requiring more extensive investigation than previously anticipated. This is due to possible avenues of investigations coming to light which will have to be investigated to ensure all assets can be realised for the benefit of the creditors.
- The transfer of the Titles held in the Company's name will require additional work which was not anticipated at the outset of the liquidation.
- Dealing with the claims of the Company's creditors has required far more work than initially anticipated. This is due to the multitude of information requests being received both from individuals and from the FSCS in order to deal with the claims being received. It is expected it will take a further 2 – 5 years for the FSCS's claims process to be completed. It is therefore possible that the liquidation process may continue to 2025. Although the number of information requests has fallen slightly, as there are still a majority of creditors to have progressed a claim through the FSCS, we expect a constant stream of requests for some time.

As a result, my revised fees estimate is set out below and I am seeking approval by correspondence from the creditors to increase this estimate by £35,000, to a total fee of £375,000. Further details regarding the decision procedure for authorisation of the increased fee can be found on the letter which accompanies this report. I would emphasise that the estimate below is based on creditor enquiries reducing steeply after a year or so and conclusion of the liquidation in 2 years.

THE LIFETIME SIPP COMPANY LTD - In liquidation
Joint Liquidators Annual Progress Report to Creditors and Members

It is conceivable, as stated earlier, that the process may take a further 5 years, and in that scenario, I expect costs to continue to increase beyond the estimate below. At that point, we will then need to re-approach creditors for approval of additional fees.

Joint Liquidators' Revised Fee Estimate

Administration (inc statutory compliance & reporting)	347.00	116,540	44.50	280.90	12,500.00	129,040.00
Realisation of assets	92.00	33,440	9.00	277.78	2,500.00	35,940.00
Creditors (claims & distributions) *	397.25	113,120	55.00	272.73	15,000.00	128,120.00
Investigations	196.00	57,500	18.50	270.27	5,000.00	62,500.00

3.12 A copy of 'A Creditors' Guide to Liquidators' Fees' is available, free of charge, on request or can be downloaded from www.mks.co.uk/creditors-guide-fees/. In this case you should refer to the version issued in April 2017.

3.13 Attached as Appendix C is additional information in relation to the Joint Liquidators' fees, expenses and disbursements, including where relevant, information on the use of subcontractors and professional advisers.

4 Joint Liquidators' expenses and disbursements

4.1 An estimate of the expenses (including disbursements) which were anticipated at the outset of the liquidation was provided to creditors when the basis of remuneration was approved. Additional information in relation to the expenses and disbursements incurred in the period and drawn to date is given at Appendix D.

4.2 It is expected that legal fees are likely to be more than the original estimate of £180,000. This is due to the solicitors needing to provide support from time to time with legal input and expectation that the liquidation will take longer to close. It is expected their fees will increase from £180,000 to £200,000 plus VAT. Again, as per para 2.39, the longer the liquidation continues, the more likely that associated legal costs will rise above the new estimate.

5 Creditors' Rights

5.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors), may request in writing that the Joint Liquidators provides further information about their remuneration or expenses which have been itemised in this progress report.

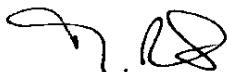
5.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors), may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Joint Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Joint Liquidators, as set out in this progress report, are excessive.

THE LIFETIME SIPP COMPANY LTD - In liquidation
Joint Liquidators Annual Progress Report to Creditors and Members

6 Next Report

- 6.1 I am required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final account.
- 6.2 If you have any queries in relation to the contents of this report, I can be contacted by telephone on 0207 566 4020 or by email at ebrealey@mks.co.uk.

Yours faithfully



IAN ROBERT
Joint Liquidator

THE LIFETIME SIPP COMPANY LTD - In liquidation
Joint Liquidators Annual Progress Report to Creditors and Members

Appendix A

Receipts and Payments Account for the Period from 2 April 2019 to 1 April 2020

The Lifetime Sipp Company Ltd (In Liquidation) Joint Liquidators' Summary of Receipts and Payments			
	Statement of affairs £	From 02/04/2019 To 01/04/2020 £	From 29/03/2018 To 01/04/2020 £
RECEIPTS			
Vat Payment re Admin		17,647.73	17,647.73
Cash at Bank		566,864.39	566,864.39
Contribution of costs		2,100.00	2,100.00
Bank Interest Gross		1,331.75	1,331.75
Vat Receivable		5,167.60	5,167.60
Vat Payable		420.00	420.00
Vat Control Account		16,437.97	16,437.97
		<u>609,969.44</u>	<u>609,969.44</u>
PAYMENTS			
VAT Refund		63,246.10	63,246.10
Liquidator's Fees		61,357.78	61,357.78
Liquidator's Expenses		10,000.00	10,000.00
Mailing Costs		6,808.28	6,808.28
Legal Fees (Foot Anstey)		22,810.50	22,810.50
Legal disbursements		5.25	5.25
Corporation Tax		69.92	69.92
Stationery & Postage		4,019.17	4,019.17
Statutory Advertising		69.00	69.00
Vat Receivable		21,014.01	21,014.01
Vat Control Account		5,167.60	5,167.60
		<u>194,567.61</u>	<u>194,567.61</u>
BALANCE - 01 April 2020		<u>415,401.83</u>	<u>415,401.83</u>
MADE UP AS FOLLOWS			
Allied Irish bank (GB)		415,401.83	415,401.83
		<u>415,401.83</u>	<u>415,401.83</u>

THE LIFETIME SIPP COMPANY LTD - In liquidation
Joint Liquidators Annual Progress Report to Creditors and Members

Appendix B

Time Analysis for the Period from the 2 April 2019 to 1 April 2020

The Lifetime SIPP Company Limited

Summary of Fees and Expenses

From 02/04/2019 to 01/04/2020

Time Costs

The following is a summary of the time costs incurred by the Office Holder and his staff in the administration of this matter. It should be read in conjunction with the Office Holder's Report for the period referred to above.

Work Activity	Partner Hrs	Manager / Supervisor Hrs	Administrator Hrs	Total Hrs	Time Costs (£)	Average Costs (£)
Administration & Planning	60.92	0.75	51.17	112.83	37,606.22	333.30
Books & Records administration	1.00			1.00	440.00	440.00
Case Planning/Information Capture/Interviews	4.92			4.92	2,161.66	439.36
Cashiering - set-up, maintenance & control of accs	1.00	0.33		1.33	538.34	404.77
Dealing with company/Debtor re general admin	0.17		4.42	4.58	1,000.83	218.52
General Admin/Billing/Filing	1.92	0.08	43.25	45.25	9,856.23	217.82
Pensions Administration	42.67			42.67	18,753.35	439.50
Planning/Investigation/Litigation	0.25			0.25	110.00	440.00
Post Appointment VAT & CTax	7.92		2.25	10.17	3,933.31	386.76
Statutory filing with Court, Companies House and BIS	0.83			0.83	346.67	417.67
Strategy reviews/Checklists/Diary Compliance	0.25		1.25	1.50	372.50	248.33
Set-up Administration/IPS/Initial correspondence		0.33		0.33	93.33	282.82
Investigations	8.25		16.92	25.17	7,182.48	285.36
Information capture/initial correspondence	0.67			0.67	293.34	437.82
Litigation - document review	1.67		16.50	18.17	4,198.33	231.06
Other scheduling & information analysis	3.33			3.33	1,466.66	440.44
Strategy, planning, meetings and interviews	2.58		0.42	3.00	1,224.15	408.05
Realisation of Assets	6.00		1.83	7.83	3,005.83	383.89
Cash & Bank balances/VA contribs & reviews/IPO	0.58			0.58	246.66	425.28
Debtors & Claims	1.17		1.83	3.00	889.16	296.39
Identification, securing, insuring & bonding	0.58			0.58	256.67	442.53
Pensions/Policies	3.67			3.67	1,613.34	439.60
Creditors	40.25		57.92	98.17	29,529.07	300.80
Claims/Proofs	18.58		52.42	71.00	18,970.78	267.19
Correspondence/Preparation of Reports/Meetings	20.75		5.50	26.25	10,154.95	386.86
Employees/ERA scheme admin	0.08			0.08	36.67	458.38
Other Distributions (inc to members)	0.83			0.83	366.67	441.77
Grand Total:	115.42	0.75	127.83	244.00	77,323.60	

THE LIFETIME SIPP COMPANY LTD - In liquidation
Joint Liquidators Annual Progress Report to Creditors and Members

Notes

1 All costs are shown excluding VAT and include an element of undrawn work in progress. It should also be noted that the office holder's fees and other expenses included in his Abstract Receipts and Payments, will include irrecoverable VAT, where the insolvent was not formerly registered for VAT.

2 The number of hours shown have been rounded to two decimal places.

Disbursements

Category 1 Disbursements

These are out of pocket expenses which are directly attributable to the case. These are charged to the case and billed as funds allow.

Category 2 Disbursements

These are costs which are allocated to the case, where no direct costs are applicable. In this case, category 2 disbursements have been charged to the case as follows

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Appendix C

Cumulative Time Analysis for the Period since the Joint Liquidators' Appointment

The Lifetime SIPP Company Limited

Summary of Fees and Expenses

From 29/03/2018 to 02/04/2019

Time Costs

The following is a summary of the time costs incurred by the Office Holder and his staff in the administration of this matter. It should be read in conjunction with the Office Holder's Report for the period referred to above.

Work Activity	Partner Hrs	Manager / Supervisor Hrs	Administrator Hrs	Other Hrs	Total Hrs	Time Costs (£)	Average Costs (£)
Administration & Planning	171.77	0.67	90.42		262.85	89,778.64	341.56
Books & Records administration	11.33				11.33	4,646.66	410.12
Case Planning/Information Capture/Interviews	63.42		0.33		63.75	26,691.67	418.69
Cashiering - set-up, maintenance & control of accs	2.75				2.75	1,155.00	420.00
Dealing with company/Debtor re general admin	19.08		10.42		29.50	10,078.36	341.64
General Admin/Billing/Filing	2.00	0.67	49.50		52.17	10,909.97	209.12
Pensions Administration	34.42		0.83		35.25	14,598.33	414.14
Post Appointment VAT & CTax	4.27		7.75		12.02	3,268.66	271.94
Set-up Administration/IPS/Initial correspondence	3.42		2.25		5.67	1,878.33	331.28
Statutory filing with Court, Companies House and BIS	16.83		4.92		21.75	7,896.66	363.06
Strategy reviews/Checklists/Diary Compliance	14.25		14.42		28.67	8,655.00	301.88
Investigations	61.58		13.33		74.92	27,121.67	362.01
Information capture/initial correspondence	8.42		0.17		8.58	3,428.34	399.57
Litigation - document review	17.50		8.08		25.58	8,966.67	350.53
Other scheduling & information analysis	5.67				5.67	2,233.33	393.89
Retrieval, review & analysis of debtors books & re	1.92				1.92	805.00	419.27
SIP 2 review & CDDA reporting	1.75		3.50		5.25	1,365.00	260.00
Strategy, planning, meetings and interviews	26.33		1.58		27.92	10,323.33	369.75
Realisation of Assets	68.33		10.42		78.75	30,109.99	382.35
Cash & Bank balances/VA contribs & reviews/IPO	2.83		3.92		6.75	1,903.31	281.97
Debtors & Claims	5.25		2.08		7.33	2,621.66	357.66
Identification, securing, insuring & bonding	5.75				5.75	2,238.33	389.27
Intangible Assets - Goodwill, Intellectual Property	10.25				10.25	3,895.02	380.00
Pensions/Policies	33.42		0.42		33.83	14,101.67	416.84
Tangible Assets - plant, motors, fixtures and fittings	10.83		4.00		14.83	5,350.00	360.76
Trading	30.17		3.33		33.50	13,163.31	392.93
Creditors	144.17		201.50	21.67	367.33	100,136.76	272.61
Claims/Proofs	40.42		104.75	21.42	166.58	39,525.89	237.28
Correspondence/Preparation of Reports/Meetings	103.33		96.75	0.25	200.33	60,449.21	301.75
Employees/ERA scheme admin	0.17				0.17	63.33	372.53

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Other Distributions (inc to members)	0.17				0.17	63.33	372.53
Secured/Finance Creditors & Landlords	0.08				0.08	35.00	437.50
Grand Total:	476.02	0.67	319.00	21.67	817.35	260,310.37	

Notes

1 All costs are shown excluding VAT and include an element of undrawn work in progress. It should also be noted that the office holder's fees and other expenses included in his Abstract Receipts and Payments, will include irrecoverable VAT, where the insolvent was not formerly registered for VAT.

2 The time accounting system utilised by Moore Kingston Smith & Partners LLP does not allow for analysis of time, by task, prior to 30 November 2002.

3 The number of hours shown have been rounded to two decimal places.

Disbursements

Category 1 Disbursements 1,918.59

These are out of pocket expenses which are directly attributable to the case. These are charged to the case and billed as funds allow.

Category 2 Disbursements

These are costs which are allocated to the case, where no direct costs are applicable. In this case, category 2 disbursements have been charged to the case as follows

Mileage 198.24
198.24

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Appendix D

Additional Information in Relation to the Joint Liquidators' Fees, Expenses & Disbursements

1 Staff Allocation and the Use of Sub-Contractors

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.
- 1.3 I am not proposing to utilise the services of any sub-contractors in this case.

2 Professional Advisors

- 2.1 On this assignment I have used the professional advisors listed below. I have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Foot Anstey (legal advice)	Hourly rate and disbursements
Marsh Limited (insurance)	Risk Based Premium plus time costs
Cumber Consultancy (Pension scheme advice)	Set Fee

- 2.2 My choice was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of the fee arrangement with them.

3 Joint Liquidators Expenses & Disbursements

- 3.1 The estimate of expenses (including disbursements) which were anticipated at the outset of the liquidation was provided to creditors when the basis of my fees were approved.
- 3.2 An analysis of the expenses paid to the date of this report, together with those incurred but not paid at the date of this report is provided below:

Solicitors' costs (Foot Anstey)	139,742.90	22,810.50	c10,000	200,000.00
Legal Disbursements (Foot Anstey)	378.84	5.25	Nil	378.84
Agents Fees (Cumber Consultancy)	300.00	Nil	Nil	300.00
Agents Fees (Ardenta Consulting)	435.00	Nil	Nil	435.00
Statutory advertising	67.00	69.00	Nil	207.00
Specific penalty bond	800.00	Nil	Nil	800.00
External storage of books & records	Nil	Nil	Nil	1,000.00
External mailing costs	7,373.77	10,827.45	Nil	18,201.22
Third Party telephone services	439.31	Nil	Nil	439.31
Case related travel & subsistence	877.52	Nil	Nil	877.52
SIPP Administration advisor fee	100,000.00	Nil	Nil	100,000.00
Computer Services	690.00	Nil	Nil	690.0
Website Maintenance	1,600.00	Nil	Nil	1,600
Insurance	Nil	1,837.50	Nil	2,500

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Category 2 disbursements				
Business mileage	108.66	-	Nil	108.66
IPS Licence	Nil	Nil	90.00	90.00

3.3 Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case. These disbursements are included in the tables of expenses above.

3.4 Category 2 disbursements do require approval from creditors, in the same manner as remuneration. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidators' fees were approved by creditors. Any Category 2 disbursements incurred are specifically highlighted in the tables of expenses above.

4 Charge-Out Rates

4.1 Moore Kingston Smith & Partners LLP's current charge-out rates are detailed below. Please note this firm records its time in minimum units of 5 minutes.

General Practice Rates

Position	Rates from 1 May 2017 to 30 April 2019	Rates from 1 May 2019
Partner	420	440
Licensed Insolvency Practitioner (Non Partner)	380	400
Managers		
Senior Manager	355	375
Manager	330	345
Assistant Manager	295	310
Administrators		
Senior Administrator	260	260
Junior Administrator/Administrator	160-200	175-210
Support Staff		
Experienced Cashier	280	280
Cashier	210	210
Support	130	100-200