



For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 0 5 5 3 2 5 8 7

Company name in full GPC SIPP Ltd

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Administrator's name

Full forename(s) Adam Henry

Surname Stephens

### 3 Administrator's address

Building name/number 45

Street Gresham Street

Post town London

County/Region

Postcode E C 2 V 7 B G

Country

### 4 Administrator's name ①

Full forename(s) Henry Anthony

Surname Shinnars

#### ① Other administrator

Use this section to tell us about  
another administrator.

### 5 Administrator's address ②

Building name/number 45

Street Gresham Street

Post town London

County/Region

Postcode E C 2 V 7 B G

Country

#### ② Other administrator

Use this section to tell us about  
another administrator.

# AM10

## Notice of administrator's progress report

### 6 Period of progress report

From date	<sup>d</sup> 1	<sup>d</sup> 1	<sup>m</sup> 0	<sup>m</sup> 6	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 2
To date	<sup>d</sup> 1	<sup>d</sup> 0	<sup>m</sup> 1	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 2

### 7 Progress report

☒ I attach a copy of the progress report

### 8 Sign and date

Administrator's  
signature

Signature

X

Adam Stephen

X

Signature date

<sup>d</sup> 0	<sup>d</sup> 5	<sup>m</sup> 0	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 3
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**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 **Tracey Elms**

Company name **Evelyn Partners LLP**

Address **14th Floor**

**103 Colmore Row**

Post town **Birmingham**

County/Region

Postcode

**B**

**3**

**3**

**A**

**G**

Country

DX

Telephone

**0121 710 5200**

**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**

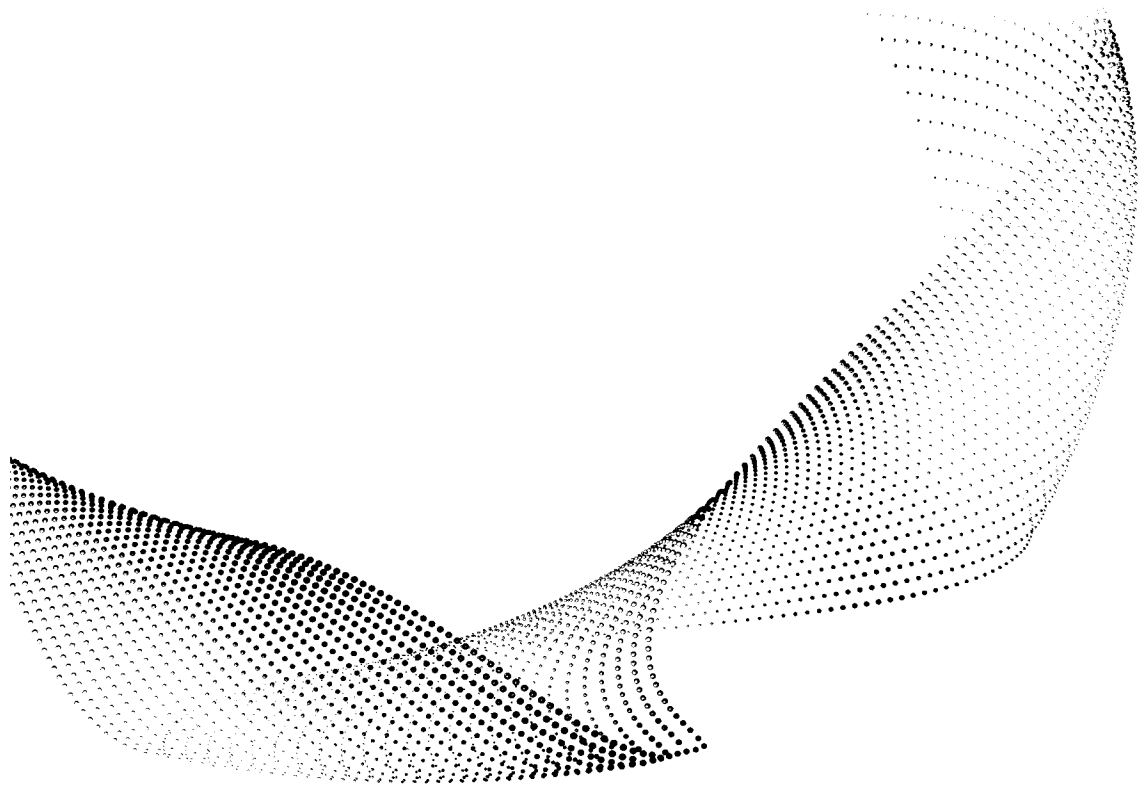
**You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:**

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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

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# GPC SIPP Ltd (in administration)

Joint administrators' progress report for the period from 11 June 2022 to 10 December 2022

**evelyn**

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# 1. Glossary

Abbreviation	Description
the Company	GPC SIPP Ltd
the administrators/joint administrators	Adam Henry Stephens and Henry Anthony Shinnars
SIP	Statement of Insolvency Practice (England & Wales)
IA86	Insolvency Act 1986 If preceded by S this denotes a section number
Sch B1	Schedule B1 to the Insolvency Act 1986 If preceded by P this denotes a paragraph number
IR16	Insolvency (England and Wales) Rules 2016 If preceded by R this denotes a rule number
SOA	Statement of Affairs
HMRC	His Majesty's Revenue and Customs
CVL	Creditors Voluntary Liquidation
FSCS	Financial Services Compensation Scheme
Reporting period	11 June 2022 to 10 December 2022
Hartley	Hartley Pensions Ltd
SIPP	Self-Invested Personal Pension
SSAS	Small Self Administered Scheme

## 2. Introduction and Summary

From 14 June 2022, we are operating under a single new brand to offer the best of everything we do and the firm's name has changed to Evelyn Partners LLP. Please note that this is a change to our brand only and that the services provided are unaffected.

Please also be aware that we have recently changed our postal and registered office address to 45 Gresham Street, London EC2V 7BG. Where applicable, please update your records accordingly.

This report provides an update on the progress in the administration of the Company for the six-month period ended 10 December 2022. It should be read in conjunction with any previous reports. By way of reminder, Adam Henry Stephens and Henry Anthony Shinnars, of Evelyn Partners LLP, 45 Gresham Street, London, EC2V 7BG, were appointed as the joint administrators of the Company on 11 June 2019.

## 3. Key Points

- The sale of the Company's SIPP and SSAS business and certain other assets to Hartley Pensions Limited (now in administration, 'Hartley') for £482,000 was completed on 12 August 2019. All sale proceeds have been received into the administration estate. Some formalities relating to the re-registration of certain SIPP and SSAS assets to the Hartley business appear to be outstanding. The administrators of GPC SIPP Ltd are considering what effect, if any, the administration of Hartley has on finalising this re-registration matter;
- The objective of the administration is as in P3(1)(B) Sch B1, namely achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in administration);
- The period of the administration was previously extended until 10 June 2021 by consent of the creditors. The administration period was subsequently extended until 10 December 2022 by order of the court on 7 June 2021;
- The period of the administration has been further extended by way of a court order (made on 18 November 2022) to 10 June 2024;
- A creditors committee was established on 1 October 2019 and the initial meeting was held on 7 November 2019 at which the basis of the administrators' remuneration was approved on time costs for the period to 10 June 2020 estimated at £370,502. No further fee approval has been sought from the creditors committee;
- The creditors committee was disbanded on 15 August 2022 following three members of the committee no longer being creditors of the Company due to them receiving compensation from the FSCS and their right to make a claim against the Company vesting in the FSCS resulting in there being less than the minimum required three members of the committee;
- The administrators are continuing to communicate with the respondent in relation to certain potential claims identified by the administrators in order to attempt to agree a settlement. Further information cannot be disclosed at present as this could prejudice any future action that may be taken; and
- Based on current information the administrators are unable to confirm whether there will be sufficient realisations to enable a distribution to creditors, as this is dependent on the level of any further asset realisations from book debts and/or any other realisations from potential claims resulting from ongoing actions against third parties.

## 4. Progress of the administration

Attached at Appendix I is our receipts and payments account for the period from 11 June 2022 to 10 December 2022. This account includes cumulative figures for the period from 11 June 2019 to 10 December 2022.

The receipts and payments account also includes a comparison with the director's SOA values.

Bank interest since the date of administration of £2,216 has been received with £780 being received in the reporting period.

The director's SOA disclosed book debts with a book value of c£2.4m, the estimated to realise figure being uncertain. The administrators have realised a total of £143,422 to date.

The debtor ledger primarily relates to outstanding SIPP administration fees that have not been paid on a large number of accounts due to there being insufficient funds within the SIPP or due to restrictions on the ability of the Company to take fees, which has resulted in a significant number of disputed debts.

Book debt realisations of £120 have been made in the reporting period.

The administrators are continuing to discuss with a third party the potential sale of the remaining debtor ledger as it is considered this is likely to be the most effective method to maximise realisations of the remaining debtors. Alternatively, the administrators will consider collecting the debts or subcontracting the collection to a firm of specialist debt collectors, should a sale to a third party not be possible.

The administrators will continue to communicate with the FSCS regarding the strategies being considered.

There have been no changes to the administrators' strategy, as documented in the Report and Statement of Proposals dated 5 August 2018, which is to achieve a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in administration).

The administrators are continuing to pursue this objective. The outstanding matters to be concluded in the administration are set out in section 9 of this report.

## 5. Investigations

The administrators have a duty to investigate transactions to establish whether there may be any worth pursuing for the creditors' benefit from, for example, legal proceedings. Shortly after appointment, the administrators made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account information provided by creditors either at the initial meeting (where held) or as a response to the administrators request to complete an investigation questionnaire.

Having concluded their enquiries the administrators have identified certain potential claims. After entering into correspondence with the relevant party and their solicitors and considered the responses received with the administrators' legal advisors the administrators have recently entered into direct communication with the respondent in order to attempt to agree a settlement.

Further information cannot be disclosed at present as this could prejudice any future action that may be taken.

## 6. Administrators' remuneration

The creditors' committee approved that the basis of the administrators' remuneration be fixed by reference to the time properly spent by them and their staff in attending to matters arising in the administration for the period from 11 June 2019 to 10 June 2020 estimated to be £370,502. This was granted following the joint administrators providing a fees' and expenses' estimate and the members of the liquidation committee granting approval at a meeting held on 7 November 2019.

Due to the disbandment of the creditors committee, the administrators intend to seek approval for their time costs from 11 June 2020 (i.e. after the first 12 months of the administration) from the unsecured creditors' in due course and will provide a fee estimate at that time.

The administrators' time costs to date are:

Period	Total hours hrs	Total costs £	Average hourly rate £/hr	Feed drawn £
11 June 2019 to 10 December 2019	749	306,539	409	Nil
11 December 2019 to 10 June 2020	132	56,667	428	111,101
11 June 2020 to 10 December 2020	127	55,544	439	45,485
11 December 2020 to 10 June 2021	64	26,312	411	Nil
11 June 2021 to 10 December 2021	45	18,659	416	Nil
11 December 2021 to 10 June 2022	90	32,260	359	Nil
11 June 2022 to 10 December 2022	86	34,295	399	73,263
Total	1,293	530,276	410	229,849

The following are attached in support of our time costs and the work carried out during the liquidation:

- **Appendix II Time analysis for the reporting period**  
Details of the activity costs incurred by staff grade since the date of our last report in respect of the costs fixed by reference to time properly spent by the administrators and their staff in attending to matters arising in the administration together with a summary of the work undertaken in the period. Details of work carried out in the period are also included in the body of this report.
- **Appendix III Cumulative time analysis**  
Details of our cumulative time costs since the commencement of the administration.
- **Appendix IV Previously approved fees estimate for the period 11 June 2019 to 10 June 2020**
- **Appendix V Details of Evelyn Partners LLP's charge out rates and policies in relation to the use of staff.**  
On 1 September 2020, the Smith & Williamson Group merged with the Tilney Group to extend our financial and professional services offering. In common with many professional firms, our scale rates rise to cover annual inflationary cost increases (which readers will be aware have been particularly high of late) and accordingly our rates have risen on average by approximately 7% with effect from 1 July 2022. Following the merger please note that there has been a change to our financial year-end and, as a result, we will be reviewing our charge-out rates again on 1 January 2023 (reverting to annual reviews thereafter). The rate of any increase on 1 January 2023 will take into account that only six months will have passed from the date of the last increase and so will not cause any prejudice to creditors and stakeholders.

A copy of "A Creditor's Guide to Administrator's Fees", as produced by R3, is available free on request or can be downloaded from their website as follows:

We have no business or personal relationships with the parties who approve our fees.

The administrators' costs to date are £530,276, as above, compared to our original estimate (provided for the first 12 months of the administration) of £370,502.

Appendix IV provides a copy of the previously authorised time cost estimate breakdown for comparison purposes. Please note, as the administrators incurred time costs during the first 12 months of the administration lower than the fee estimate provided, the maximum sum available to be drawn without further approval is £363,206 (being the actual costs incurred during the first 12 months).

A further £167,070 has been incurred after the first 12 months of the administration and going forward, the administrators anticipate future costs to be in the region of £20,000 - £30,000 to the end of the administration (unless matters in relation to the potential claims referred to in section 5 become protracted).

Please note that this estimate is based on present information and may change due to unforeseen circumstances arising. In the event that the fees estimate is likely to be exceeded, the joint administrators will need to provide an update and seek approval from the appropriate creditors before drawing any additional sums. Fee estimates may be given up to a certain event/stage or for a designated period if it is not possible to provide an accurate estimate at any given point.

Creditors should be aware that some of the work is required by statute and may not necessarily provide any financial benefit to creditors. Examples would include dealing with former employees' claims through the Redundancy Payments Service and providing information relating to the company and its former officers as required by the Company Directors' Disqualification Act 1986.

## 7. Administration expenses

The tables in Appendix VI and VII provide details of our expenses. Expenses are amounts properly payable by us as administrators from the estate. The tables exclude distributions to creditors. The tables also exclude any potential tax liabilities that we may need to pay as an administration expense because the amounts becoming due will depend on the position at the end of the tax accounting period.

The tables should be read in conjunction with the receipts and payments account at Appendix I which shows expenses actually paid during the period and the total paid to date.

The administrators have not utilised the services of any subcontractors during the reporting period. Please refer to the administrator's earlier progress report for details of subcontractors utilised during prior periods.

As you will be aware, our estimated expenses included the cost of instructing professional advisors and the table at Appendix VI discloses the costs incurred and paid, along with the original estimates.

On this assignment we have used the professional advisers listed in the table at Appendix VI. We have also indicated alongside the basis of our fee arrangement with them, which is subject to review on a regular basis.

As previously reported, creditors may recall that the initial expenses estimate for professional advisers was £226,000 (£220,000 in respect of legal fees and expenses and £6,000 in respect of agents' fees and expenses).

Our expenses total incurred for the above category are higher than originally anticipated (in respect of legal fees and expenses only) as there have been a number of matters which could not have been foreseen as at the date the fee estimate was prepared, as outlined below:

- The costs relating to the sale of the business were higher than anticipated due to the complex nature of the transaction;
- Additional legal advice was required regarding the terms of the transitional services agreement entered into with Hartley;

- Legal advice and negotiation with third parties was necessary in relation to standstill agreements over creditor claims; and
- Further costs were incurred in the reporting period in order to apply to court for an extension to the administration period to 10 December 2022 and for a further extension to the administration period to 10 June 2024. These extensions have been necessary in order to allow the administrators to conclude the sale of the of the remaining book debts and continue to pursue recoveries relating to the potential claims identified.

Further legal costs of circa £10,000 - £15,000 are estimated to be incurred, however, this could vary significantly depending on how matters in relation to the potential claims identified by the administrators' progress (see section 5).

The table setting out details of the joint administrators' expenses is at Appendix VII. There have been no administrators' expenses incurred in the reporting period.

Creditors may recall that the initial expenses estimate for the administrators' expenses was £170,886 (not including legal and agent fees and expenses which are dealt with in section 7.2). The total expenses incurred for the above category remain marginally lower than the amount originally anticipated, being £170,639 excluding category 2 expenses.

No Category 2 expenses have been incurred and/or paid in the current period.

Approval to recover the Category 2 expenses shown above was given by the creditors' committee on 7 November 2019.

Appendix V provides details of Evelyn Partners LLP's policies in relation to the use of subcontractors and professional advisers, and the recovery of expenses.

## 8. Estimated outcome for creditors

The estimated outcome for each class of creditors is set out below.

There are no secured creditors.

The Company did not grant any floating charges and the Prescribed Part requirements do not therefore apply.

Ordinary Preferential creditors were shown on the SOA totalling £11,131.

As part of the sale of the business and assets to Hartley the employees transferred to Hartley under TUPE and the director entered into a settlement agreement regarding any potential claims she may have had against Hartley and the Company. There are therefore no ordinary preferential creditors.

Claims from the secondary preferential creditors mainly include Her Majesty's Revenue and Customs (HMRC) which will rank below the ordinary preferential creditors in relation to outstanding taxes 'paid' by employees and customers of that business. These include Value Added Tax (VAT), Pay As You Earn (PAYE), employee National Insurance Contributions, student loan

deductions and Construction Industry Scheme deductions. It is important to note that there is no cap or time limit on what HMRC can recover in respect of the above.

HMRC will rank alongside the Financial Services Compensation Scheme in respect of part of the deposits that do not fall within the protection of the scheme because they exceed the cap of £85,000 or because they were lodged with a branch located outside of the European Economic Area.

The secondary preferential creditors will only be entitled to receive a dividend after all the ordinary preferential creditors have received 100p in the pound (£).

HMRC will continue to be an unsecured creditor for corporation tax and any other taxes owed directly by a company/business (for example employer National Insurance Contributions).

As the date the Company entered into administration is prior to 1 December 2020 there are no secondary preferential creditors.

The administrators have received claims from 14 creditors totalling £79,847,400 to date. Total claims as per the director's SOA were £1,216,371.

The administrators have received a revised interim claim of £76,716,933 from the FSCS based on the level of claims received and compensation paid to clients of the Company at the time the revised interim claim was submitted. The final quantum of unsecured creditor claims is uncertain at present.

Based on present information dividend prospects for the unsecured creditors are dependent on further realisations in respect of the Company's book debts and any recoveries in relation to certain claims identified as a result of the ongoing investigation work. If there are no further realisations it is not anticipated that there will be funds available to enable a dividend to be paid to the unsecured creditors.

## 9. Outstanding matters

The remaining actions to be concluded in the administration are as follows:

- Concluding matters with the respondent in relation to the potential claims identified by the administrators;
- Collection and/or sale of the Company's remaining book debts;
- Preparing a fees and expenses estimate to seek approval of further fees on a time costs basis from the unsecured creditors;
- The administrators are considering the impact on the closure of this case by virtue of Hartley (being the purchaser of the Company's SIPP and SSAS business) entering into administration on 29 July 2022.
- Obtaining relevant tax clearances; and
- Closure of the administration, including preparing and issuing the final report

The administrators' costs to date are £530,276 as detailed in section 6, compared to our original estimate of £370,502 (which was provided for the 12-month period from 11 June 2019 to 10 June 2020 only).

The time costs incurred for the period to 10 June 2020 amounted to £363,205 and only these time costs approved by the creditors committee will be drawn without obtaining further fee approval from the unsecured creditors, as the creditors committee has now been disbanded.

The administrators' have not yet sought approval from the unsecured creditors for time costs after 10 June 2020.

To clarify, given the additional costs incurred of £167,070 and the further estimated future costs of £20,000 - £30,000 this gives a revised total estimate of fees which now stands at circa £550k - £560k.

Please note that this estimate is based on present information and may change due to unforeseen circumstances arising. In the event that the fees estimate is likely to be exceeded, the administrators will need to provide an update and seek approval

from the creditors before drawing any additional sums. Fee estimates may be given up to a certain milestone or for a designated period if it is not possible to provide an accurate at any given point.

## 10. Privacy and data protection

As part of our role as joint administrators, I would advise you that we may need to access and use data relating to individuals. In doing so, we must abide by data protection requirements. Information about the way that we will use and store personal data in relation to insolvency appointments can be found at

If you are unable to download this, please contact my office and a hard copy will be provided free of charge.

To the extent that you hold any personal data of the Company's data subjects provided to you by the Company or obtained otherwise, you must process such data in accordance with data protection legislation. Please contact us if you believe this applies.

## 11. Ending the administration

At the appropriate time, the administrators will use their discretion to exit the administration by way of one of the following means:

- (i) If having realised the assets of the Company, the administrators think that a distribution will be made to the unsecured creditors (other than by virtue of the Prescribed Part), they will file a notice with the Registrar of Companies which will have the effect of bringing the appointment of the administrators to an end and will move the Company automatically into CVL in order that the distribution can be made, but only if the associated incremental costs of a CVL are justified. In these circumstances, Adam Henry Stephens and Henry Anthony Shinnars will automatically become the liquidators in the CVL.
- (ii) If there are insufficient funds that would permit a distribution to the unsecured creditors, subject to there being a need for further investigations as described below, they will file a notice, together with their final progress report, at court and with the Registrar of Companies for the dissolution of the Company. The administrators will send copies of these documents to the Company and its creditors. The administrators' appointment will end following the registration of the notice by the Registrar of Companies.

Administrators have the power to bring claims against former officers of the company in respect of transactions that may have caused or exacerbated a company's insolvency. Claims with a good prospect of success may indeed be pursued by administrators but there may be cases where it would be more appropriate if a liquidator brought the claim or where the timeframe would not be long enough, given the maximum extension period available to administrators. The proposed exit route would, in these cases, be liquidation.

The administrators will be discharged from liability under P98(3) of Sch B1 immediately upon their appointment as administrators ceasing to have effect. Authorisation for discharge from liability was granted by the creditors following the Decision Procedure on 22 August 2019.

## 12. Creditors' rights

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 or otherwise with the court's permission) may request in writing that the administrators provide further information about their remuneration or expenses which have been itemised in this report.

Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors or otherwise with the court's permission) may within 8 weeks of receipt of this report make an application to court on the grounds

that, in all the circumstances, the basis fixed for the administrators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred (including any paid) by the administrators, as set out in this report, are excessive.

The above rights apply only to matters which have not been disclosed in previous reports.

On a general note, if you have any comments or concerns in connection with our conduct, please contact Adam Henry Stephens or Henry Anthony Shinnars in the first instance. If the matter is not resolved to your satisfaction, you may contact our Head of Legal by writing to 45 Gresham Street, London EC2V 7BG or by telephone on 020 7131 4000.

Thereafter, if you wish to take the matter further you may contact the Insolvency Services directly via Insolvency Complaints Gateway. They can be contacted by email, telephone or letter as follows:

i) Email:

ii) Telephone number: +44 300 678 0015

iii) Postal address: The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds LS11 9DA.

## 13. Next report

We are required to provide a further report on the progress of the administration within one month of the end of the next six month period of the administration unless we have concluded matters prior to this, in which case we will write to all creditors with our final report.

Thank you.



**Adam Henry Stephens and Henry Anthony Shinnars**

Joint Administrators

Date: 5 January 2023

Adam Henry Stephens and Henry Anthony Shinnars have been appointed as the joint administrators of the Company on 11 June 2019.

The affairs, business and property of the company are being managed by the joint administrators as agents and without personal liability.

Both of the joint office-holders are authorised and licensed in the UK by the Institute of Chartered Accountants in England and Wales and are bound by their code of ethics. Further details of their licensing body along with our complaints and compensation procedure can be accessed at:

The joint administrators may act as controllers of personal data, as defined by the UK data protection law, depending upon the specific processing activities undertaken. Evelyn Partners LLP may act as a processor on the instructions of the joint administrators. Personal data will be kept secure and processed only for matters relating to the joint administrators' appointment.

The Fair Processing Notice in relation to the UK General Data Protection Regulation can be accessed at

Should you wish to be supplied with a hard copy of any notice, attachment or document relating to a case matter, please contact the staff member dealing with this matter at any time via telephone, email or by post and this will be provided free of charge within five business days of receipt of the request.

The word partner is used to refer to a member of Evelyn Partners LLP. A list of members is available at the registered office

Evelyn Partners LLP is registered in England at Gresham Street, London EC2V 7BG No OC369631

Regulated by the Institute of Chartered Accountants in England and Wales for a range of investment business activities

# Appendices



# I Receipts and payments account

**GPC SIPP Ltd  
(In Administration)  
Joint Administrators' Trading Account**

Statement of Affairs £	From 11/06/2022 To 10/12/2022 £	From 11/06/2019 To 10/12/2022 £
POST APPOINTMENT SALES		
Sales	NIL	222,014.95
Contribution to Franking Machine	NIL	707.20
Monies Received in Error	NIL	2,426.40
	NIL	225,148.55
OTHER DIRECT COSTS		
Direct Labour	NIL	41,763.20
Direct Expenses	NIL	396.24
	NIL	(42,159.44)
TRADING EXPENDITURE		
Rents	NIL	1,547.94
Utilities	NIL	666.15
Telephone	NIL	746.47
Compliance Support Services	NIL	1,442.00
SIPP Transfer	NIL	3,105.20
Bank Charges	NIL	33.90
Confidential Shredding	NIL	60.00
Cleaning Services	NIL	786.27
Insurance premiums	NIL	271.84
Accountancy Fees	NIL	995.00
Franking Machine	NIL	1,379.38
ICO Fees	NIL	480.00
Office Supplies	NIL	154.17
SIPP Property Insurance	NIL	2,462.44
IT Services/Software	NIL	28,471.20
Consultancy Fees	NIL	1,575.00
Return of Monies Received in Error	NIL	2,426.40
Pension Contributions	NIL	3,342.64
PAYE/NIC	NIL	23,802.00
	NIL	(73,748.00)
<b>TRADING SURPLUS/(DEFICIT)</b>	<b>NIL</b>	<b>109,241.11</b>

**GPC SIPP Ltd**  
**(In Administration)**  
**Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs £		From 11/06/2022 To 10/12/2022 £	From 11/06/2019 To 10/12/2022 £
	<b>MOTOR VEHICLES</b>		
23,860.00	Motor Vehicle	NIL	NIL
(32,583.00)	Less: Audi Finance	NIL	NIL
		NIL	NIL
	<b>ASSET REALISATIONS</b>		
	Licence Fee	NIL	3,009.31
	Contribution to Director Settlement	NIL	10,000.00
	Business Intellectual Property	NIL	1.00
	Client Database	NIL	481,996.00
	SSAS Contracts	NIL	1.00
	Goodwill	NIL	1.00
	Information Technology	NIL	1.00
2,000.00	Fixtures, fittings & equipment	NIL	1,750.00
Uncertain	Book Debts	120.03	143,541.98
48,791.00	Cash at Bank	NIL	48,793.98
Uncertain	Connected company loans	NIL	NIL
Uncertain	Director's loan account	NIL	NIL
	Bank Interest Gross	779.60	2,215.79
	Bank refund	NIL	11.43
	Trading Surplus/(Deficit)	NIL	109,241.11
	Refunds	NIL	1,655.73
	Monies received in error	NIL	3,866.46
		899.63	806,085.79
	<b>COST OF REALISATIONS</b>		
	Legal Fees (pre-appointment)	NIL	15,750.00
	UHY Hacker Young Fees (pre-appt)	NIL	10,000.00
	S&W pre-appointment fees	NIL	47,129.00
	Joint Administrators' Fees	73,263.42	229,849.57
	Mileage	NIL	1,066.00
	Travel and Subsistence	NIL	1,369.62
	Data room fees / Vehicle Tax	NIL	385.35
	Specific Bond	NIL	140.00
	Contribution to Director's Legal Fees	NIL	28,000.00
	Statutory Advertising	NIL	84.50
	Accommodation	NIL	230.00
	Third Party Prep of S. of A. Fees	NIL	750.00
	Agents/Valuers Fees (1)	NIL	9,586.16
	Agents/Valuers Expenses	NIL	250.00
	Legal Fees (1)	8,693.00	153,683.00
	Legal Expenses	99.00	6,714.62
	Irrecoverable VAT	NIL	(195.90)
	Settlement Agreement with Director	NIL	18,500.00
	Stationery & Postage	NIL	170.00
	Company Search	NIL	9.00
	Rents Payable	NIL	1,516.99
	Compensation from Royal Mail	NIL	20.00
	Insurance of Assets	NIL	1,765.25
	repay monies received in error	NIL	3,866.46
	Bank Charges	0.40	39.34
	Consultancy Fees	NIL	705.00
		(82,055.82)	(531,383.96)
	<b>PREFERENTIAL CREDITORS</b>		
(6,632.00)	Employees Wage Arrears	NIL	NIL

**GPC SIPP Ltd**  
**(In Administration)**  
**Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs £		From 11/06/2022 To 10/12/2022 £	From 11/06/2019 To 10/12/2022 £
(4,499.00)	Employees Holiday Pay	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(36,146.00)	Trade & Expense Creditors	NIL	NIL
(5,377.00)	Employees - Arrears of Wages	NIL	NIL
(52,237.00)	Employees - Redundancy	NIL	NIL
(289,780.00)	Employees - PILON	NIL	NIL
Uncertain	Financial Services Compensation Sch	NIL	NIL
(473,066.00)	HM Revenue & Customs - PAYE	NIL	NIL
(33,130.00)	HM Revenue & Customs - VAT	NIL	NIL
(326,635.00)	HM Revenue & Customs - CT	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100.00)	Called up share capital	NIL	NIL
		NIL	NIL
<b>(1,185,534.00)</b>		<b>(81,156.19)</b>	<b>274,701.83</b>
	REPRESENTED BY		
	VAT Receivable		16,391.28
	Clients Deposit (Int Bearing)		258,310.55
			<b>274,701.83</b>
			<b>274,701.83</b>

- The basis of the administrators' remuneration was approved on 7 November 2019
- Details of significant expenses paid are provided in the body of our report.
- Details of payments made to sub-contractors are shown in the body of our report.
- Information concerning our remuneration and expenses incurred is provided in the body of the report.
- Information concerning the ability to challenge remuneration and expenses of the administration is provided in our report.
- All bank accounts are interest bearing.
- There are no foreign currency holdings.
- All amounts in the receipts and payments account are shown exclusive of any attributable VAT. Where VAT is not recoverable it is shown as irrecoverable VAT.

## II Time analysis for the period

Breakdown of time spent by Evelyn Partners LLP employees

Classification of work function	Hours					Total hours	Time cost	Average hourly rate
	Partner / Director	Associate director	Manager/ Assistant Manager	Other professional staff	Assistants & support staff			
Statutory returns, reports & meetings	6.70	9.35	0.00	23.30	0.00	39.35	16,651.29	423.16
Cashiering general (including bonding)	0.20	0.58	0.00	1.07	0.00	1.85	791.13	427.64
Job planning, reviews and progression (inc 6 month reviews and planning meetings, check list & diary)	0.77	0.00	0.00	10.98	0.00	11.75	3,672.18	312.53
Post appointment taxation (VAT, PAYE/N.C. Corp. Tax that are not trading related)	0.00	0.65	0.00	1.67	0.00	2.32	824.57	355.94
Protection of company records (incl electronic)	0.00	0.00	2.50	0.00	0.00	2.50	800.02	320.00
Investigation of legal claims	0.50	4.10	5.82	0.00	0.00	10.52	4,508.82	428.73
Debtors not financed (includes reassigned debtors)	0.35	2.50	3.90	0.00	0.00	6.75	2,835.19	420.03
Sale of business as a whole (including liaison with legal advisors agents etc)	0.35	0.55	0.00	0.00	0.00	0.90	577.50	641.67
Unsecured creditors	0.00	0.00	0.00	0.17	0.00	0.17	48.34	288.98
Creditors committee	0.10	1.85	6.35	0.00	0.00	8.30	3,040.05	368.28
Data Subject Access Requests	0.00	0.45	0.00	0.00	0.00	0.45	235.25	525.00
Forensics	0.00	0.00	0.00	1.00	0.00	1.00	310.00	310.00

### Administration and planning

This section of the analysis encompasses the cost of the office holders and their staff in complying with their statutory obligations, internal compliance requirements, and all tax matters.

This work includes the following:

- Preparing and issuing the administrators' 6-month progress report for the period ended 10 June 2022 to creditors and Companies House.
- Maintaining and managing the appointment's cash book and bank accounts.
- Case planning; administration; general case progression, including adjustments in appointment strategy, and periodic case reviews.
- Preparing and submitting the post appointment VAT and Corporation Tax returns to HMRC.
- Dealing with routine correspondence.
- Maintaining physical case files and electronics case details on IPS (case management software).
- Case bordereau and reviews.

### Investigations

The work undertaken under this section includes communications with the respondent in relation to the potential legal claims referred to in section 5 and ongoing settlement negotiations.

### **Realisation of assets**

This section is in relation to the realisation of the Company's assets. The work generally includes:

- Review of Company book debts and communications with third parties regarding the purchase of the remaining book debtor ledger.
- Corresponding with Hartley in relation to post completion matters regarding the transfer of SIPP and SSAS clients assets.

### **Creditors**

Work under this section includes correspondence and other contact with the creditors of the Company. The work includes the following:

- Dealing with creditor correspondence via email and telephone.
- Maintaining creditors' information on our insolvency database.
- Liaising with the FSCS regarding its updated interim claims.
- Disbanding the creditors committee.

### **Case-Specific**

- Dealing with client enquiries and queries in relation to their pensions.
- Dealing with data subject access requests.

### **Non-Insolvency Teams:**

#### **Forensics**

- Interrogation of the image of the Company's server to respond to data subject access requests and locating debtor files.

# III Cumulative time analysis

Classification of work function	Hours					Total hours	Time cost	Average hourly rate
	Partner / Director	Associate director	Manager/ Assistant Manager	Other professional staff	Assistants & support staff			
Statutory returns, reports & meetings	17.50	64.50	25.38	38.08	0.00	210.06	£77,058.00	365.84
Initial post-appointment notification letters, including creditors	4.55	0.45	2.10	10.25	1.00	18.35	£6,987.00	380.75
Cashiering general, including banking	5.27	7.12	18.43	65.98	0.00	97.80	£38,635.45	395.05
Job planning, reviews and progress on file 6 month reviews and planning meetings, checklist & diary	12.50	7.10	19.33	5.88	0.00	45.24	£20,737.71	456.39
Post-appointment liquidation (VAT, PAYE/NIC, Corp. Tax) that are not trading related	0.20	22.20	3.25	20.01	0.00	50.66	£18,464.07	364.47
Protection of company resources (inc. electronics)	0.55	0.00	3.65	0.50	0.00	4.70	£1,706.27	363.03
Insurance & general asset protection	0.30	0.35	0.14	0.25	0.00	4.04	£1,552.09	383.87
Travelling	1.00	2.55	25.75	0.00	0.00	30.80	£13,811.50	387.95
Using file and information management	0.00	0.00	1.65	0.00	0.00	1.65	£561.00	340.00
Pre-appointment creditor call	0.00	0.00	2.00	0.00	0.00	2.00	£720.00	360.00
Agents and advisers general	0.15	0.95	0.85	0.65	0.00	2.60	£1,018.70	391.81
Using Administration and planning	0.00	0.00	0.75	0.50	0.00	1.25	£399.00	319.20
Director/manager review, approval and signing	2.70	0.00	0.00	0.00	0.00	2.70	£1,827.75	676.94
Other	0.00	0.75	10.85	7.45	0.10	19.15	£5,927.50	309.53
Director's correspondence & conduct questionnaire	0.60	0.00	0.00	0.25	0.00	0.85	£497.00	584.71
Creditor & shareholder complaints	0.00	0.50	0.00	0.00	0.00	0.50	£220.00	440.00
Statutory books and accounting records review	0.20	0.00	0.00	1.32	0.00	1.52	£414.14	273.05
Investigation of legal claims	12.20	47.75	7.17	0.00	0.00	67.12	£33,260.02	495.50
SIPP obligations (inc. CDD/AR forms)	0.50	10.40	15.72	0.00	0.00	27.62	£10,743.53	387.66
Asset tracing (e.g. Land Registry and Company Searches)	0.45	15.95	4.40	0.25	0.00	21.05	£9,065.15	430.65
Enquiries of advisers	1.25	3.75	1.05	0.00	0.00	6.05	£2,919.15	482.50
Other	0.00	0.70	0.00	0.00	0.00	0.70	£176.00	470.00
Debtors subject to invoice discounting/factoring	0.00	0.45	0.25	0.00	0.00	0.70	£283.00	404.29
Debtors not financed (includes reassigned debtors)	11.55	55.43	30.50	10.70	0.00	118.18	£49,970.82	421.77
Stock	0.00	0.00	0.45	0.00	0.00	0.45	£175.50	390.00
Other chattel assets	10.50	1.40	0.25	0.00	0.00	12.55	£7,536.50	600.52
Financial issues (any if equity-enhance on creditors, not LLP and leasing)	0.00	0.00	0.00	0.25	0.00	0.25	£53.00	212.00
Sale of business as a whole, including liaison with legal advisers/agents etc	78.33	27.95	38.15	13.80	0.00	160.23	£82,464.63	515.30
Completion of work in progress	0.00	0.00	1.00	0.00	0.00	1.00	£340.00	340.00
Cash at Bank	0.00	0.25	1.65	0.25	0.00	2.15	£756.50	351.60
Sale of business (post completion matters)	0.00	5.00	19.55	0.00	0.00	24.55	£8,866.40	361.16
Other	0.00	11.35	2.00	0.00	0.00	13.35	£5,919.00	442.36
Trading on decision and day 1-3 operations	0.50	0.00	14.75	0.00	0.00	15.25	£6,065.00	397.70
Sales and customers	0.15	17.15	6.52	1.05	0.00	25.27	£10,564.66	422.03
Purchasing/suppliers (not landlord)	1.35	7.45	22.30	4.25	0.00	35.35	£13,479.75	381.39
Accounting	2.30	0.45	1.10	0.00	0.00	3.85	£2,144.50	557.01
Insurance	0.00	0.00	0.35	0.00	0.00	0.35	£136.50	390.00
Staff and payroll, and PAYE/NIC for trading periods	2.75	3.55	6.00	0.00	0.00	15.30	£6,992.00	455.99
Threats issues (not landlord and also clearance)	0.00	1.80	0.00	0.00	0.00	1.80	£792.00	440.00
Shutdown or handover	1.40	8.40	0.00	0.00	0.00	9.80	£4,641.00	473.57
Other	0.00	0.35	1.25	0.00	0.00	1.60	£554.00	346.25
RPO and IVA claims & tribunals	0.00	0.00	0.00	2.25	0.00	2.25	£477.00	212.00
Employees & pension (other than Jockey/CSA etc)	0.00	0.75	0.90	5.50	0.00	7.15	£1,990.60	278.41
Grown (not RPO etc)	0.00	0.45	0.00	0.77	0.00	0.62	£284.59	461.47
Unsecured creditors	11.15	0.55	6.35	7.65	0.00	30.70	£14,582.20	471.99
Creditors committee	10.10	23.65	23.30	2.00	0.00	59.05	£26,044.00	441.05
Other	0.00	3.80	9.50	2.50	0.00	16.80	£5,637.00	335.77
Shareholder general communications	0.00	1.05	0.00	0.00	0.00	2.25	£948.00	421.33
Other	0.00	0.00	0.00	0.50	0.00	0.50	£106.00	212.00
Client communications	0.00	1.15	0.00	0.22	0.00	1.37	£564.29	412.50
Data Subject Access Requests	0.00	10.10	0.40	0.00	0.00	10.50	£4,636.00	441.62
Corporate Tax	0.00	0.00	3.33	5.00	0.00	8.33	£1,793.74	215.25
Forensics	0.00	0.00	1.00	90.55	0.00	91.55	£24,677.00	269.54

Please refer to the administrators' earlier progress reports for a summary/comparison of the original estimate (for the first 12 months of the administration), and the actual time costs incurred for that period.

No formal fee estimate for the second/third year of the administration has been provided as yet, but details will be provided to creditors should further fee approval be sought.

# IV Previously approved fees estimate for the period 11 June 2019 to 10 June 2020

GPC SIPP Ltd - In Administration											
Fees estimate according to number of hours, grade of staff and expected work to be undertaken											
Anticipated case duration	1	Year									
	Partner	Partner	Associate Directors	Managers	Other professional staff	Other professional staff	Other professional staff	Support & secretarial staff			
Hourly rate (£)	625	470	440	340	212	240	150	175			
	Hours								Total hours	Total estimated time costs (£)	Average hourly rate
Classification of work function											
<b>Administration and planning</b>											
Company accounts, financial statements	5.00	-	10.00	20.00	3.00	-	-	1.00	40.00	15,761.00	394.03
Administrative matters, including company	-	-	-	2.00	5.00	-	-	1.00	8.00	1,915.00	239.38
Company planning, strategy and development, including monitoring and planning, management, strategy and plan	4.00	-	5.00	10.00	5.00	-	-	2.00	27.00	9,950.00	358.52
Post-administrative matters, including company, including monitoring and planning, strategy and plan	1.00	-	4.00	3.00	2.00	-	-	-	10.00	3,829.00	382.90
Business plan, strategy and development, including monitoring and planning, strategy and plan	-	-	1.00	2.00	1.00	-	-	-	4.00	1,332.00	333.00
Business plan, strategy and development, including monitoring and planning, strategy and plan	-	-	-	1.00	-	-	-	-	1.00	340.00	340.00
Business plan, strategy and development, including monitoring and planning, strategy and plan	-	-	-	1.00	1.00	-	-	1.00	3.00	727.00	242.33
Business plan, strategy and development, including monitoring and planning, strategy and plan	1.00	-	2.00	2.00	1.00	-	-	-	6.00	2,397.00	399.50
Business plan, strategy and development, including monitoring and planning, strategy and plan	-	-	-	1.00	1.00	-	-	1.00	3.00	727.00	242.33
Business plan, strategy and development, including monitoring and planning, strategy and plan	-	-	1.00	-	-	-	-	-	1.00	440.00	440.00
Total	1.00	-	1.00	2.00	2.00	-	-	1.00	7.00	2,344.00	334.85
<b>Investigations</b>											
Statutory duties and administrative matters	0.50	-	2.00	1.00	5.00	-	-	1.00	9.50	2,767.50	291.32
Business plan, strategy and development, including monitoring and planning, strategy and plan	-	-	1.00	1.00	2.00	-	-	-	4.00	1,204.00	301.00
Investigation of assets, including	4.00	-	5.00	5.00	15.00	-	-	2.00	34.00	10,922.00	321.24
Investigation of assets, including	-	-	1.00	1.00	1.00	-	-	-	3.00	992.00	330.67
Business plan, strategy and development, including monitoring and planning, strategy and plan	1.00	-	2.00	2.00	2.00	-	-	-	7.00	2,609.00	372.71
Business plan, strategy and development, including monitoring and planning, strategy and plan	1.00	-	1.00	-	-	-	-	-	2.00	1,065.00	532.50
Total	1.00	-	2.00	2.00	1.00	-	-	1.00	7.00	2,572.00	367.43
<b>Realisation of assets</b>											
Business plan, strategy and development, including monitoring and planning, strategy and plan	7.50	-	5.00	5.00	3.00	-	-	2.00	31.50	12,868.50	408.52
Total	8.00	-	10.00	4.00	1.00	-	-	1.00	24.00	11,147.00	454.46
<b>Trading (closure)</b>											
Business plan, strategy and development, including monitoring and planning, strategy and plan	1.00	-	2.00	3.00	0.50	-	-	1.00	7.50	2,806.00	374.13
Business plan, strategy and development, including monitoring and planning, strategy and plan	-	-	1.00	-	-	-	-	-	1.00	440.00	440.00
Total	1.00	-	1.00	1.00	1.00	-	-	-	4.00	1,617.00	404.25
<b>Creditors</b>											
Business plan, strategy and development, including monitoring and planning, strategy and plan	0.50	-	1.00	1.00	1.00	-	-	-	3.50	1,304.50	372.71
Business plan, strategy and development, including monitoring and planning, strategy and plan	0.50	-	1.50	2.00	1.00	-	-	1.00	6.00	2,039.50	339.92
Business plan, strategy and development, including monitoring and planning, strategy and plan	5.00	-	10.00	15.00	4.00	-	-	2.00	37.00	14,448.00	390.49
Total	0.50	-	1.00	1.00	1.00	-	-	1.00	4.50	1,479.50	328.78
<b>Shareholders</b>											
Business plan, strategy and development, including monitoring and planning, strategy and plan	0.50	-	2.00	2.00	1.00	-	-	0.50	6.00	2,472.00	362.00
<b>Corporate Tax</b>											
Business plan, strategy and development, including monitoring and planning, strategy and plan	2.00	-	-	5.00	-	-	5.00	-	12.00	3,700.00	308.33
<b>Forensics</b>											
Business plan, strategy and development, including monitoring and planning, strategy and plan	-	0.50	-	-	-	1.50	-	-	2.00	595.00	297.50
<b>Total</b>	<b>48.00</b>	<b>0.50</b>	<b>78.50</b>	<b>100.00</b>	<b>61.50</b>	<b>1.50</b>	<b>5.00</b>	<b>20.50</b>	<b>315.50</b>	<b>116,510.50</b>	<b>369.29</b>
<b>Time costs for the period from 11.06.19 to 20.10.19</b>									<b>615.80</b>	<b>253,991.80</b>	<b>412.46</b>
<b>Grand Total for the period from 11.06.19 to 10.06.20</b>									<b>931.30</b>	<b>370,502.30</b>	<b>397.83</b>

<b>GPC SIPP Limited - In Administration</b> <b>Estimated expenses in accordance with Categories 1 &amp; 2 (SIP 9) and payable to third parties *</b> <b>For the period 11 June 2019 to 10 June 2020</b>		
<b>Estimated expenses applicable to all cases</b>		<b>Total</b>
General costs		166,000
Statutory audit fees/costs		45,000
Company Secretary, HM Land Registry, Companies House, etc.		32,000
<b>Case specific costs - where applicable</b>		
Agents fees		1,000,000
Bank charges		10,000
Company's legal fees		16,000
Company's professional fees/costs		25,000,000
Company's rent		40,000,000
Company's electricity, heating, water, gas, telephone, etc.		1,000,000
Company's insurance		2,000,000
Company's internet		100,000,000
Company's postage		1,000,000
Company's advertising/marketing costs		1,000,000
Company's legal fees/costs in relation to the case		1,000,000
Company's other costs		1,000,000
<b>Total</b>		<b>367,886.00</b>
<b>Category 1 expenses, in accordance with Statement of Insolvency Practice 9 are specific costs payable to an independent third party and relate directly to the case in question. Category 2 expenses are payable to the office holder's firm and are shared or allocated costs, most notably business mileage.</b>		

#### Explanation of the above categories

##### Administration and Planning

This section of the analysis encompasses the cost of the office holders and their staff in complying with their statutory obligations, internal compliance requirements, and all tax matters. This work includes the following:

- Statutory reporting, including the preparation of this fees estimate and report to the creditors committee, a 3 month progress report and final report to creditors & Companies House
- Dealing with routine correspondence.
- Maintaining physical case files and electronic case details on IFS (case management software).
- Case reviews (including 3 month reviews).
- Case correspondence and reviews.
- Case planning (administration) and general case progression, including adjustments in appointment strategy.
- Preparing reports to stakeholders.
- Maintaining and managing the appointments cash book and bank accounts.
- Ensuring statutory (payments and tax) (payments) obligations are met.
- Submitting VAT returns and Corporation Tax returns (when due).

##### Investigations

Investigations include work carried out as a consequence of the obligations placed upon us to investigate the Company's affairs. The work undertaken is that described in SIP2 which governs both the investigations of the Company's failure and also examine the conduct of the directors. This work includes the following:

- Investigating the reasons for the failure of the company (including enquiries with the company's directors and possible interviews of key stakeholders).
- Review and investigation of stakeholders' complaints and responses into the failure of the business and actions of company's directors.
- Review and storage of books and records.
- Asset tracing (including land, realty and company securities).
- Possible actions (including legal recourse) to compensate the company for the financial losses incurred.
- Discussions and correspondence with relevant personnel and agents.

##### Realisation of assets

This section is in relation to the realisation of the Company's assets, which is explained in detail through the contents of our report.

The work generally includes the following:

- Determining the best strategy to maximise realisations in respect of the Company's book debts.
- Communications with the FCA, FSCS, ICO and potential purchaser in relation to the sale of the client database.

##### Trading

In order to achieve a better realisation of the Company's assets and to maintain the goodwill of the business the office holders continued to trade the business until a sale of the business and certain assets was concluded.

Detailed below is a breakdown of time spent in relation to trading:

- Premises issues (in connection with the licence to occupy).
- Finalising all payments to suppliers for supplies during the trading period.

##### Creditors

Work under this section includes correspondence and other contact with the creditors of the Company. The work includes the following:

- Dealing with creditor correspondence via email and telephone.
- Correspondence with the FSCS and providing information requested in relation to claims received against the Company.
- Dealing with creditors' committee correspondence via email and telephone. Meetings of the creditors' committee is also recorded within "Administration and Planning" in respect of statutory matters and meetings.
- Maintaining creditors' information on our insolvency database.

##### Shareholders

Work under this section includes correspondence and other contact with the shareholders of the Company. The work includes the following:

- Maintaining members' information on IFS.
- Shareholder communications (including non-statutory reporting).

##### Corporate Tax

- Advice in relation to potential tax payable on any trading profit on the sale of the business.
- Post-appointment corporation tax returns.

##### Forensics

- Providing access to electronic data retrieved from the Company's server.

# V Staffing, charging, subcontractor, and adviser policies and charge out rates

Detailed below are:

- Evelyn Partner LLP's policies in relation to:
  - Staff allocation and the use of subcontractors
  - Professional advisers
  - Expense recovery
- Evelyn Partner LLP's current charge out rates

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a partner and a partner or director or associate director or consultant as the joint office-holders, 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. The charge out rate schedule below provides details of all grades of staff and their experience level. We delegate tasks to suitable grades of staff, taking into account their experience and any specialist knowledge that is needed, and we supervise them properly to maximise the cost effectiveness of the work done. Anything complex or important matters of exceptional responsibility are handled by our senior staff or us.

All of our staff who work on the case (including our cashiers (which is centralised in London), support and secretarial staff) charge time directly to the assignment and are included in any analysis of time charged. Each grade of staff has an hourly charge-out rate which is reviewed from time to time. Time up to 31 July 2020 is recorded in units representing 3 minutes or multiples thereof. From 1 August 2020 time is recorded in 1-minute units or multiples thereof. The minimum time chargeable is one minute. We do not charge general or overhead costs.

It may be necessary to utilise staff from both the regional and London offices, subject to the specific requirements, e.g., geographical location, of individual cases.

This case is predominantly being conducted from the London.

We may use subcontractors to perform work which might ordinarily be carried out by us and our staff where it is cost effective to do so and/or where the specific expertise offered by the subcontractor is required.

Details of any subcontractors' services utilised in the period covered by this report are set out in appendix V.

Any such arrangements will be reviewed periodically to ensure that best value and service continue to be obtained.

We select professional advisers such as agents and solicitors on the basis of balancing a number of factors including:

- The industry and/or practice area expertise required to perform the required work.
- The complexity and nature of the assignment.
- The availability of resources to meet the critical deadlines in the case.
- The charge out rates or fee structures that would be applicable to the assignment.
- The extent to which we believe that the advisers in question can add best value and service to the assignment.
- The expertise and experience of the service provider;

- The provider holds appropriate regulatory authorisations; and
- The professional and ethical standards applicable to the service provider.

Arrangements will be reviewed periodically to ensure that best value and service continue to be obtained.

External professional advisers are third party entities. The insolvency practitioners and their firm do not have any association with any external provider of services and therefore they do not fall within the definition of an associate as defined in Section 435 of the Insolvency Act 1986 and in Statement of Insolvency Practice 9. Payments to external professional advisers for the services they provide are therefore not a category 2 expense as defined in Statement of Insolvency Practice 9 and therefore do not require prior approval from the committee or creditors.

Evelyn Partners Financial Services Limited, through its Employee Benefits Consultancy division, provides specialist advice to insolvency practitioners on their appointment as the joint office-holders of insolvent estates in relation to all aspects of pensions. Evelyn Partners Financial Services Limited is a company associated with Evelyn Partners LLP and may be engaged to deal with the pension affairs of insolvent estates of which insolvency practitioners from Evelyn Partners LLP are appointed as the joint office-holders.

Payments to parties in which the joint office-holders or their firm have an interest must be disclosed to, and approved by, the committee or the creditors as a category 2 expense pursuant to Statement of Insolvency Practice 9. Consequently, details of the charge out rates for Evelyn Partners Financial Services Limited are set out below. Fees for their services are accrued on a time costs basis.

<b>Evelyn Partners Employee Benefits Consultancy</b>	<b>Per Hour</b>
<b>Charge out rates from 1 February 2022</b>	<b>£</b>
Director	339-421
Associate Director	257-308
Manager	175-226
Administrator	87-164

Category 1 expenses do not require approval by creditors. The type of expenses that may be charged as a Category 1 expense to a case generally comprise 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 Evelyn Partners LLP personnel in connection with the case.

Category 2 expenses do require approval from creditors. 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.

Since 7 July 2012 Evelyn Partners LLP's policy is to recover only one type of Category 2 expense, namely business mileage at HMRC's approved mileage rates at the relevant time. Current mileage rates are 45p per mile plus 5p per passenger per mile. Prior to 7 July 2012 approval may have been obtained to recover other types of Category 2 expenses.

Details of any Category 2 expenses incurred and/or recovered in the period covered by this report are set out in the body of this report.

A schedule of Evelyn Partners LLP's charge out rates was issued to creditors at the time the basis of the administrators' remuneration was approved.

The rates applicable to this appointment are set out below. Changes to the charge out rates during the period of this report were applied with effect from 1 July 2022.

Evelyn Partners LLP Restructuring & Recovery Services Charge out rates	£/hr				
	From 01/07/18	From 01/07/19	From 01/07/20	From 01/07/21	From 01/07/22
Partner / Director	625	675	710	592-760	652-865
Associate Director	-	440	464-580	392-660	420-735
Managers	300-390	340-390	288-500	296-540	312-595
Other professional staff	198-384	212-475	188-580	128-355	308-385
Support & secretarial staff	175	175	104-130	108-155	120-150

#### Notes

- Up to 31 July 2020 time is recorded in units representing 3 minutes or multiples thereof. From 1 August 2020 time is recorded in 1-minute units or multiples thereof.
- It may be necessary to utilise staff from both regional and London offices, subject to the requirements of individual cases.
- The firm's cashiering function is centralised and London rates apply. Up to 31 July 2020 the cashiering function time is incorporated within 'Other professional staff' rates. Following a change to our time reporting software, from 1 August 2020 the cashiering function time continues to be reported according to the seniority of staff undertaking the work in our time analyses and is split between 'Other professional staff', 'Managers' and 'Associate Director'.
- Partner includes a Consultant acting as an office-holder or in an equivalent role.

Evelyn Partners LLP	
Corporate Tax	
Charge out rates from 1 January 2022	
	London office £/hr
Partner / Director	590-950
Associate Director	430-535
Managers	230-460
Other professional staff	105-245
Support & secretarial staff	60-75

<b>Evelyn Partners LLP</b>	<b>London office</b>
<b>Corporate Tax</b>	<b>£/hr</b>
<b>Charge out rates from 1 January 2021</b>	
Partner / Director	550-890
Associate Director	400-500
Managers	215-430
Other professional staff	95-230
Support & secretarial staff	55-70

<b>Evelyn Partners LLP</b>	<b>London office</b>
<b>Financial Services / CASS</b>	<b>£/hr</b>
<b>Charge out rates from 1 July 2019</b>	
Partner / Director	500
Associate Director	330
Managers	270
Other professional staff	135
Support & secretarial staff	82

<b>Evelyn Partners LLP</b>	<b>London office</b>
<b>Forensics</b>	<b>£/hr</b>
<b>Charge out rates from 1 July 2019</b>	
Partner / Director	470
Associate Director	-
Managers	320-410
Other professional staff	240
Support & secretarial staff	-

## VI Professional advisers

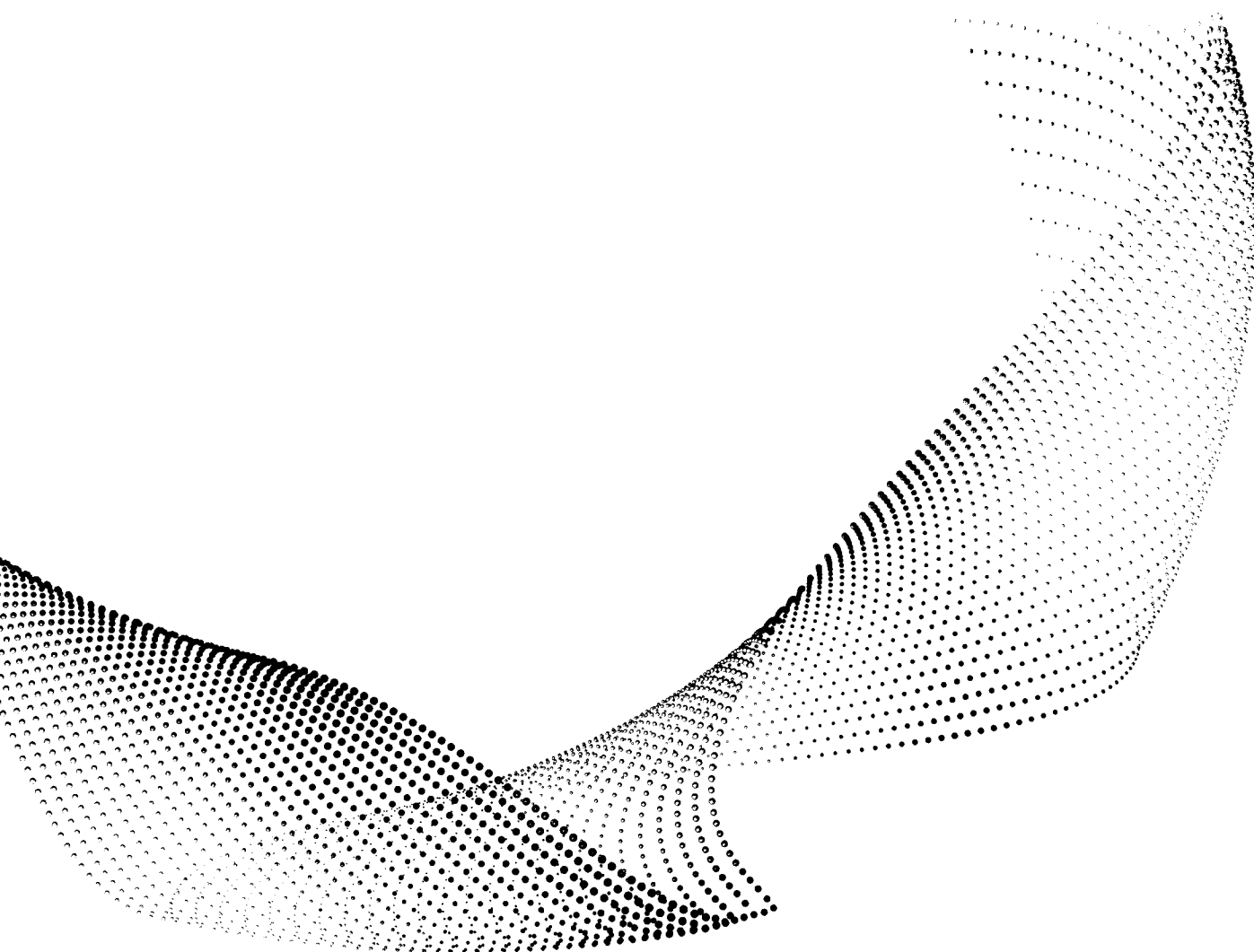
Name of professional advisor	Basis of fee arrangement	Initial / revised estimate £	B/f from previous periods £	Costs incurred in current period £	Cumulative total £	Estimate future £	Anticipated future total £	Variance – initial to anticipated £	Costs paid in prior periods £	Costs paid in current periods £	Total costs outstanding at period end £
Weightmans LLP Solicitors	Hourly rate and disbursements	220,000	266,250	Nil	266,250	Nil	266,250	81,596	151,606	Nil	114,644
DWF LLP	Hourly rate and disbursements		14,670	Nil	14,670	10,000	24,670		Nil	Nil	14,670
Forbes Solicitors	Hourly rate and disbursements		287	Nil	287	Nil	287		286	Nil	Nil
Howard Kennedy Solicitors	Hourly rate and disbursements		Nil	10,389	10,389	Nil	10,389		Nil	8,792	1,597
ITUS Ltd – investigation agents	Hourly rate and disbursements	6,000	4,000	Nil	4,000	Nil	10,800	4,800	2,750	Nil	1,250
Phillip Arnold Auctions	Set fee		150	Nil	150	Nil			150	Nil	Nil
Sanderson Weatherall	Set fee		5,850	Nil	5,850	Nil			5,850	Nil	Nil
MGR Appraisals	Set fee		500	Nil	500	Nil			500	Nil	Nil
D M Corbett	Hourly rate and disbursements		300	Nil	300	Nil			300	Nil	Nil

Note: Total costs outstanding may include costs incurred in prior periods, but not yet paid.

## VII Administrators' expenses

Description	Initial estimate £	Brought forward from previous periods £	Costs incurred in current period £	Cumulative total £	Estimate future £	Anticipated future total £	Variance – initial to anticipated £	Costs paid in prior periods £	Costs paid in current period £	Total costs outstanding at period end £
Administrators' bonds	155	140	Nil	140	Nil	140	(15)	140	Nil	Nil
Statutory Advertising	85	85	Nil	85	104	189	104	85	Nil	Nil
Company searches	20	9	Nil	9	Nil	9	(11)	9	Nil	Nil
Bank Charges	100	39	0.4	39	15	54	(46)	39	0.4	Nil
Consultancy fees	600	705	Nil	705	Nil	705	105	705	Nil	Nil
Contribution to Director's Legal Fees	28,000	28,000	Nil	28,000	Nil	28,000	Nil	28,000	Nil	Nil
Direct staff costs	42,159	42,159	Nil	42,159	Nil	42,159	Nil	42,159	Nil	Nil
General administration disbursements (travel, accommodation, sustenance, printing & postage)	3,000	2,155	Nil	2,155	Nil	2,155	(845)	2,155	Nil	Nil
Insurance	2,000	1,765	Nil	1,765	Nil	2,037	37	1,765	Nil	Nil
Rent payable	1,517	1,517	Nil	1,517	Nil	1,517	Nil	1,517	Nil	Nil
Settlement agreement with director	18,500	18,500	Nil	18,500	Nil	18,500	Nil	18,500	Nil	Nil
Third party prep of Statement of Affairs fee	750	750	Nil	750	Nil	750	Nil	750	Nil	Nil
Trading expenses	74,000	73,748	Nil	73,748	Nil	73,748	(252)	73,748	Nil	Nil
Category 2 expenses (Mileage)	Nil	1,066	Nil	1,066	Nil	1,066	Nil	1,066	Nil	Nil

Note: Total costs outstanding may include costs incurred in prior periods, but not yet paid.



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**Principal offices:** London, Belfast, Birmingham, Bristol, Cheltenham, Dublin, Glasgow, Guildford, Jersey, Salisbury, and Southampton.

**Evelyn Partners LLP** is regulated by the Institute of Chartered Accountants in England and Wales for a range of investment business activities and is registered in England at 45 Gresham Street, London, EC2V 7BG. No. OC 369631.

**CLA Evelyn Partners Limited** is registered to carry on audit work and regulated by the Institute of Chartered Accountants in England and Wales for a range of Investment business activities.

**evelyn**