



For further information, please
refer to our guidance at
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 Gresham Street

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 Gresham Street

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	^d 1	^d 1	^m 0	^m 6	^y 2	^y 0	^y 2	^y 3
To date	^d 1	^d 0	^m 1	^m 2	^y 2	^y 0	^y 2	^y 3

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	^d 0	^d 9	^m 0	^m 1	^y 2	^y 0	^y 2	^y 4
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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**

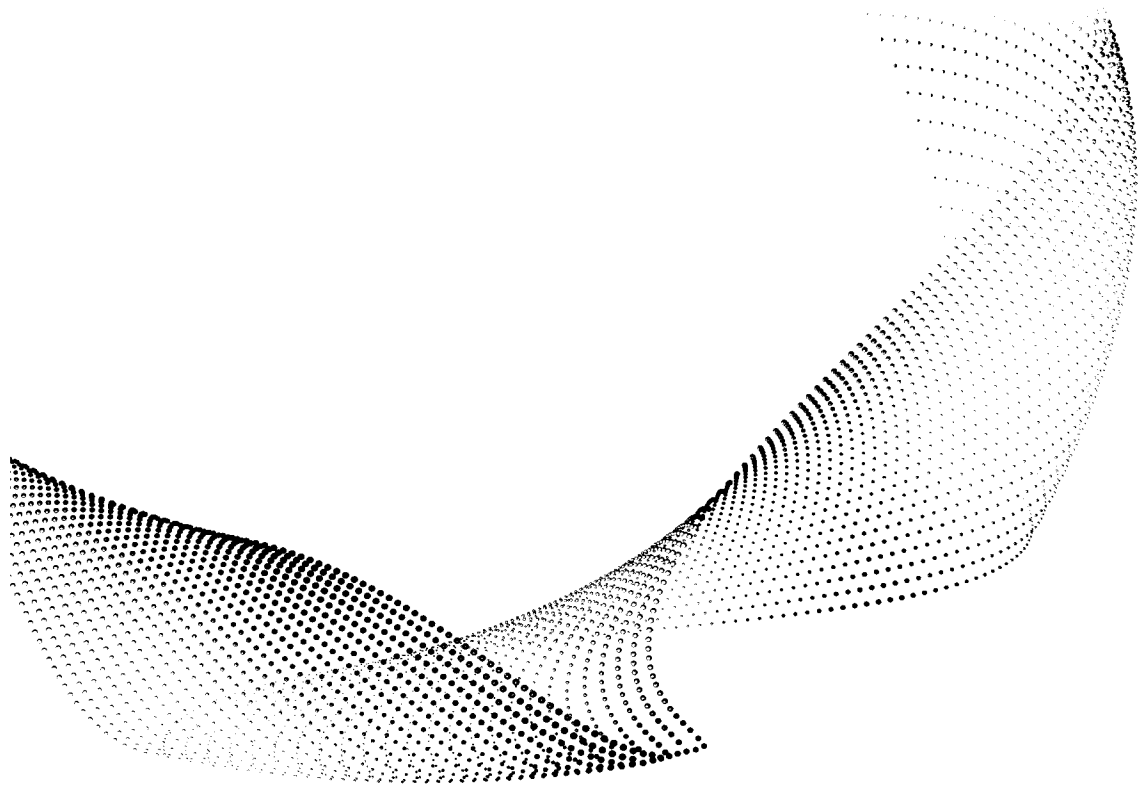
You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

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 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



GPC SIPP Ltd (in administration)

The joint administrators' progress report for the period from 11 June 2023 to 10 December 2023

9 January 2024

Contents

1. Glossary	1
2. Introduction and Summary	2
3. Key Points	2
4. Progress of the administration	2
5. Investigations	3
6. The joint administrators' remuneration	4
7. The joint administrators' expenses	5
8. Estimated outcome for creditors	6
9. Outstanding matters	7
10. Privacy and data protection	7
11. Ending the administration	7
12. Creditors' rights	8
13. Next report	8

Appendices

I Receipts and payments account	10
II Time analysis for the reporting period	13
III Cumulative time analysis	15
IV Approved fees estimate for the period 11 June 2020 to the conclusion of the administration	16
V Approved fees and expenses estimate for the period 11 June 2019 to 10 June 2020	18
VI Comparison of time costs to approved fees estimates	20
VII Staffing, charging, subcontractor, and adviser policies and charge out rates	21
VIII Professional advisers	25
IX The joint administrators' expenses	26

1. Glossary

Abbreviation	Description
administrators/joint administrators	Adam Henry Stephens and Henry Anthony Shinnars
Company	GPC SIPP Ltd (Company Registration Number: 05532587)
FCA	Financial Conduct Authority
FSCS	Financial Services Compensation Scheme
HMRC	His Majesty's Revenue and Customs
IA86	Insolvency Act 1986 If preceded by S this denotes a section number
IR16	Insolvency (England and Wales) Rules 2016 If preceded by R this denotes a rule number
Reporting period	11 June 2023 to 10 December 2023
Sch B1	Schedule B1 to the Insolvency Act 1986 If preceded by P this denotes a paragraph number
SIP	Statement of Insolvency Practice
SIPP	Self-Invested Personal Pension
SSAS	Small Self-Administered Scheme
SOA	Statement of Affairs

2. Introduction and Summary

This report provides an update on the progress in the administration of the Company for the six-month period ended 10 December 2023. It should be read in conjunction with our previous reports. By way of reminder, Adam Henry Stephens and Henry Anthony Shinnars, both 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 continuing to assess what effect, if any, the administration of Hartley has on finalising this re-registration matter;
- The objective of the administration was 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, and then 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;
- By means of a resolution by correspondence on 13 September 2023 creditors approved the administrators' remuneration for the period from 11 June 2020 to the end of the administration on a time costs basis following the administrators' providing a fees and expenses' estimate in the amount of £229,998 (excluding VAT) for the period;
- The administrators agreed a settlement of £20,000 with the director of the Company in relation to certain potential claims identified by the administrators as part of our investigations. These funds have been received into the administration estate during the reporting period; and
- There will be insufficient funds available to enable payment of a dividend to any class of creditor, therefore the administrators will conclude the administration as soon as reasonably practicable and then 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' appointment will end following the registration of the notice by the Registrar of Companies.

4. Progress of the administration

Attached at Appendix I is our receipts and payments account for the period from 11 June 2023 to 10 December 2023. This account includes cumulative figures for the period from 11 June 2019 to 10 December 2023.

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

4.1 Bank Interest Gross

Bank interest received since the date of administration of £10,020 has been received with £4,652 being received in the reporting period.

4.2 Settlement of Claims

As previously reported, the administrators identified certain potential claims that may result in realisations for the administration estate.

Following extensive discussions with the claimant and their solicitors, an offer of £20,000 in full and final settlement of the potential claims was received during the reporting period.

The administrators therefore concluded that acceptance of the offer, if it was paid immediately represented the best likely return possible in the circumstances. Accordingly, a settlement agreement was prepared and £20,000 was received into the administration estate during the reporting period.

In tandem with the above (prior to accepting the settlement terms), and having been provided with information regarding the respondent's assets and liabilities the administrators considered alternative routes of recovery, including exploring the possibility of assigning the potential claims to a third party that specialises in acquiring these type of claims from insolvency estates. However, the opportunity to acquire the claims was declined.

There are no further assets realisations anticipated.

4.3 The administration strategy

As previously advised the administrators must perform their functions with the purpose of achieving one of the following objectives:

1. Rescuing the Company as a going concern; or
2. 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 placed into administration; or
3. Realising property in order to make a distribution to one or more secured or preferential creditors.

The objective pursued in this case was the second objective above. However, as there are no further asset realisations anticipated there will be insufficient funds available to enable payment of a dividend to any class of creditor. Therefore, after the remaining costs of the administration have been paid, then this objective or the third objective above can no longer be achieved and the administration will be concluded as soon as reasonably practicable.

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.

As stated in section 4.2 above, the administrators identified certain potential claims that may have resulted in recoveries for the administration estate. These claims have now been settled.

6. The joint administrators' remuneration

The administrators' time costs are:

Period	Total hours hrs	Total costs £	Average hourly rate £/hr	Fees 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
11 December 2022 to 10 June 2023	53	24,352	462	Nil
11 June 2023 to 10 December 2023	83	42,653	512	Nil
Total	1,429	597,281	418	229,850

6.1 Initial fee approval

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 creditors committee granting approval at a meeting held on 7 November 2019.

6.2 Second fee approval

Due to the disbandment of the creditors committee, the administrators sought approval for their time costs from 11 June 2020 (i.e. after the first 12 months of the administration) to the conclusion of the administration from creditors.

Approval of the administrators' remuneration was requested for the period from 11 June 2020 to the end of the administration by reference to the time properly spent in attending to the matters arising in the administration in the amount of £229,998 (excluding VAT). The requisite majority of creditors granted approval following the joint administrators' providing a fees and expenses' estimate by means of a resolution by correspondence on 13 September 2023. We thank them for their support.

The total time costs approved for the entire duration of the administration are £600,500 (£370,502 + £229,998).

6.3 Supporting information

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

- **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 Approved fees estimate for the period 11 June 2020 to the conclusion of the administration**
- **Appendix V Approved fees estimate for the period 11 June 2019 to 10 June 2020**
- **Appendix VI Comparison of time costs to approved fees estimates**
- **Appendix VII Details of Evelyn Partners LLP's charge out rates and policies in relation to the use of staff.**
As we have foretold, following a change to this firm's financial year-end, we have reviewed our charge-out rates on 1 January 2023. In common with other professional firms, our scale rates rise to cover inflationary cost increases (which readers will be aware have been particularly high of late) and accordingly our rates have risen on average by approximately 5% with effect from 1 January 2023. This increase takes into account that only six months have passed since the date of the last increase to avoid prejudice to creditors and stakeholders. Rate reviews will now revert to being annual.

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:

<https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/more/29113/page1/administration-a-guide-for-creditors-on-insolvency-practitioner-fees/>

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

The administrators' time costs to the end of the reporting period are £597,628, as above, compared to the total fees estimate of £600,500 (£370,502 for the first 12 months + £229,998 for the further duration of the administration).

Copies of the approved fees estimates for the period 11 June 2020 to the end of the administration and the period 11 June 2019 to 10 June 2020 are provided at Appendix IV and V respectively. Please note, as the administrators incurred time costs during the first 12 months of the administration are lower than the fee estimate provided for that period, the maximum sum that will be drawn is £363,206 (being the actual costs incurred during the first 12 months). A comparison of the total time costs incurred to date and the two approved fees estimates is provided at Appendix VI.

The administrators anticipate future time costs to be in the region of £5,000 to £10,000 to the end of the administration. The total time costs are likely to exceed the total approved fees but the administrators do not intend to seek further fee approval.

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. The joint administrators' expenses

The tables in Appendices VIII and IX provide details of our expenses. Expenses are amounts properly payable by us as the joint 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.

Please note, there was no expenses estimate included in the administrators' second fees estimate (see section 6.2) as no further expenses are anticipated.

7.1 Subcontractors

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

7.2 Professional advisers

As you will be aware, our previous estimated expenses included the cost of instructing professional advisers and the table at Appendix VIII 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 VIII. We have also indicated alongside the basis of our fee arrangement with them, which is subject to review on a regular basis.

We have not incurred or paid any professional advisers' costs during the reporting period. Please refer to the administrator's earlier progress reports for details of any professional advisers utilised during prior periods.

7.3 The joint administrators' expenses

A table setting out details of the joint administrators' expenses is at Appendix IX. The only expenses incurred and paid in the reporting period are £6 in respect of storage costs.

7.4 Category 2 expenses

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

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

7.5 Policies regarding use of third parties and expense recovery

Appendix VII 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.

8.1 Secured creditors

There are no secured creditors.

8.2 Prescribed Part

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

8.3 Ordinary preferential creditors

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.

8.4 Secondary preferential creditors

As from 1 December 2020 certain liabilities due to HMRC, that arose after this date, were given secondary preferential status.

This does not apply in this case as the administration appointment was prior to 1 December 2020.

8.5 Unsecured creditors

The administrators have received claims from 14 creditors totalling £82,636,626 to date. Total claims as per the director's SOA were £1,216,371.

This includes an updated interim claim of £79,506,158 from the FSCS based on the level of claims received and compensation paid to clients of the Company at the time the interim claim was submitted. The final quantum of unsecured creditor claims is uncertain at present.

There will be insufficient funds available to enable payment of a dividend to any class of creditor in this case.

9. Outstanding matters

The remaining actions to be concluded in the administration are the closure of the administration, including preparing and submitting the final tax and VAT returns to HMRC and issuing the administrators final report to creditors, members and the Registrar of Companies..

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 www.evelyn.com/rsgdpr

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

As detailed in the preceding sections of this report realisations have been insufficient to enable a distribution any class of creditor and therefore it is no longer possible to achieve any of the statutory objectives of the administration. The Administrators will file a notice, together with their final progress report, at court and with the Registrar of Companies for the dissolution of the Company as soon as reasonably practicable. The administrators will send copies of these documents to the Company and its creditors (by uploading a copy to the secure document portal www.ips-docs.com for this case). The administrators' appointment will end following the registration of the notice by the Registrar of Companies.

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 via a 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:

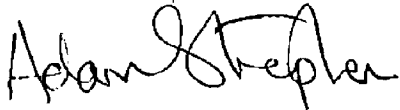
i) Email: insolvency.enquiryline@insolvency.gov.uk

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.



Adam Henry Stephens and Henry Anthony Shinnars

The joint administrators

Date: 9 January 2024

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/All 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: www.evelyn.com/insolvency-licensing-bodies

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 www.evelyn.com/rsgdpr

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

Receipts and payments account to 10 December 2023

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

Statement of Affairs £	From 11/06/2023 To 10/12/2023 £	From 11/06/2019 To 10/12/2023 £
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)
TRADING SURPLUS/(DEFICIT)	NIL	109,241.11

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

Statement of Affairs £		From 11/06/2023 To 10/12/2023 £	From 11/06/2019 To 10/12/2023 £
	MOTOR VEHICLES		
23,860.00	Motor Vehicle	NIL	NIL
(32,583.00)	Less: Audi Finance	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
	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	NIL	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	4,651.74	10,020.26
	Bank refund	NIL	11.43
	Settlement of Claims	20,000.00	20,000.00
	Trading Surplus/(Deficit)	NIL	109,241.11
	Refunds	NIL	1,655.73
	Monies received in error	NIL	3,866.46
		24,651.74	833,890.26
	COST OF REALISATIONS		
	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	NIL	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)	NIL	154,280.00
	Legal Expenses	NIL	7,714.62
	Irrecoverable VAT	NIL	(195.90)
	Settlement Agreement with Director	NIL	18,500.00
	Stationery & Postage	NIL	170.00
	Company Search	NIL	9.00
	Storage Costs	5.60	5.60
	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	0.20	39.74
	Consultancy Fees	NIL	705.00

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

Statement of Affairs £		From 11/06/2023 To 10/12/2023 £	From 11/06/2019 To 10/12/2023 £
		(5.80)	(532,986.96)
	PREFERENTIAL CREDITORS		
(6,632.00)	Employees Wage Arrears	NIL	NIL
(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
(1,185,534.00)		24,645.94	300,903.30
	REPRESENTED BY		
	VAT Receivable		320.52
	Clients Deposit - IB - NIB 27.11.2023		284,191.50
	Vat Control Account		16,391.28
			300,903.30

Notes and further information required by SIP 7

- The basis of the administrators' remuneration was approved on 7 November 2019 and 13 September 2023.
- No payments have been made to us from outside the estate.
- Details of significant expenses paid are provided 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 reporting period

From 11 June 2023 to 10 December 2023

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			
Administration and planning								
Statutory returns, reports & meetings	1.85	6.90	16.37	21.88	0.00	47.00	21,466.87	456.74
Cashiering general, including bonding	0.00	0.28	0.00	0.83	0.00	1.12	416.51	372.98
Job planning, reviews and progression (inc 6 month reviews and planning meetings, check list & diary)	0.80	0.05	0.23	6.67	0.00	7.55	3,028.68	401.15
Post-appointment taxation (VAT, PAYE/N.C. Corp Tax that are not trading related)	1.40	1.20	0.23	6.33	0.00	9.17	4,425.31	482.87
Agents and advisors, general	0.15	0.00	0.00	0.00	0.00	0.15	132.60	884.00
Investigations								
Investigation of legal claims	1.65	7.35	0.73	0.00	0.00	9.73	6,549.77	714.02
Realisation of assets								
Debtors not financed (includes reassigned debtors)	3.65	2.00	0.00	0.00	0.00	5.65	4,632.60	819.93
Creditors								
Unsecured creditors	0.40	0.00	0.00	0.00	0.00	0.40	353.60	884.00
Other	0.10	0.65	0.00	0.00	0.00	0.75	545.35	727.13
Case-Specific								
Client communications	0.00	0.10	0.00	0.08	0.00	0.18	99.79	544.41
Data Subject Access Requests	0.00	0.10	0.00	1.50	0.00	1.60	601.33	375.81
Total	9.80	18.63	17.57	37.30	0.00	83.30	42,653.41	512.05

Explanation of major work activities undertaken

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 2023 to creditors and Companies House.
- Preparing and issuing the administrators' second fees estimate and accompanying report, and convening a decision procedure to obtain further approval of the administrators' remuneration.
- 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 settlement of claims referred to in section 54.2 of the report.

Realisation of assets

The time costs relate to communications with the FCA and the FSCS regarding the potential sale of the remaining debtor ledger to conclude that a sale of the remaining book debts is not viable.

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 claim.

Case Specific

- Dealing with the administrators of Hartley regarding client pensions.
- Dealing with data subject access requests.

III Cumulative time analysis

From 11 June 2019 to 10 December 2023

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			
Administration and planning								
Statutory returns, reports & meetings	19.85	7.70	44.74	120.37	0.00	257.06	£98,524.87	383.28
Initial post-appointment notification letters, including creditors	8.85	5.60	2.10	27.50	1.00	43.05	£17,736.75	412.00
Cashiering general, including bonding	5.42	7.83	18.43	68.56	0.00	100.23	£39,704.15	396.12
Job planning, reviews and progression (inc 6-month reviews and planning meetings, check list & diary)	13.50	7.55	19.56	16.06	0.00	56.71	£25,075.94	442.21
Post-appointment taxation (VAT, PAYE/NIC, Corp Tax that are not trading related)	1.60	28.85	3.46	27.38	0.00	61.21	£23,572.02	385.10
Protection of company records (incl. election of)	0.55	0.00	3.65	0.50	0.00	4.70	£1,706.27	363.03
Insurance & general assets protection	0.30	0.35	3.14	0.25	0.00	4.04	£1,552.09	383.87
Travelling	1.00	8.85	25.75	0.00	0.00	35.60	£13,811.50	387.06
Filing, file and information management	0.00	0.00	1.65	0.00	0.00	1.65	£561.00	340.00
Pre-appointment notification for tax	0.00	0.00	2.00	0.00	0.00	2.00	£720.00	360.00
Agents and advisers, general	0.45	0.85	2.10	0.65	1.50	5.55	£2,145.90	379.81
Filing - 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	19.35	7.45	0.10	19.15	£5,927.50	306.53
Investigations								
Director's correspondence & conduct questionnaires	1.20	0.00	0.22	0.25	0.00	1.67	£1,123.18	673.89
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	13.85	58.70	14.63	0.00	0.00	67.18	£45,312.85	519.74
SIPP obligations (inc CDDA85 forms)	0.00	10.40	15.72	0.00	0.00	27.02	£10,743.53	397.66
Asset tracing (eg. Land Registry and Company Searches)	0.45	15.85	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	0.40	0.00	0.00	0.00	0.40	£176.00	440.00
Realisation of assets								
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 receivables and debtors)	15.50	61.43	30.50	16.70	0.00	124.13	£54,603.42	439.59
Stock	0.00	0.00	0.45	0.00	0.00	0.45	£175.50	390.00
Other tangible assets	10.00	1.40	0.25	0.00	0.00	12.55	£7,536.50	600.52
Financial assets (only if equity, otherwise creditors, incl EPR and loss right)	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.	79.33	27.85	39.15	13.50	0.00	160.03	£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	351.86
Sale of business post completion matters	0.70	7.05	22.38	0.00	0.00	30.13	£12,266.67	407.08
Other	0.00	11.85	2.00	0.00	0.00	13.85	£5,919.00	427.36
Trading								
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	17.55	6.52	1.05	0.00	25.27	£10,664.65	422.03
Purchasing/suppliers (not tangible)	1.25	7.75	22.30	4.25	0.00	35.35	£13,479.75	381.32
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 (inc PAYE/NIC for trading period)	2.75	6.55	6.00	0.00	0.00	15.30	£6,992.00	456.99
Premises issues (inc land, etc and sale of a share)	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
Creditors								
RPO and LRA claims & tribunals	0.00	0.00	0.00	2.25	0.00	2.25	£477.00	212.00
Employees & pension (other than Joscinto/GSA etc)	0.00	0.75	0.50	5.50	0.00	7.15	£1,990.60	278.41
Crown (incl RPO etc)	0.00	0.45	0.00	0.17	0.00	0.62	£284.59	461.47
Unsecured creditors	11.55	8.55	6.35	1.50	0.00	31.35	£15,024.30	479.24
Creditors' committee	10.10	23.55	23.30	2.00	0.00	59.05	£26,044.00	441.05
Other	0.10	4.45	9.50	2.50	0.00	16.55	£6,182.35	373.56
Shareholders								
Shareholder general communications	0.00	1.85	0.50	0.00	0.00	2.35	£948.00	421.33
Other	0.00	0.00	0.00	0.50	0.00	0.50	£106.00	212.00
Case-Specific								
Client communications	0.00	1.85	0.00	0.55	0.00	2.20	£1,033.78	469.50
Data Subject Access Requests	0.00	10.40	0.40	2.00	0.00	12.80	£5,554.93	433.68
Other	0.00	0.00	0.00	0.17	0.00	0.17	£59.01	353.99
Corporate Tax								
Corporate Tax	0.00	0.00	3.33	5.00	0.00	8.33	£1,793.74	215.25
Forensics								
Forensics	0.00	0.00	1.00	50.55	0.00	91.55	£24,677.00	268.55
Total	206.50	426.75	369.51	423.61	2.60	1,428.97	597,281.65	417.98

IV Approved fees estimate for the period 11 June 2020 to the conclusion of the administration

Classification of work function	Cumulative time costs for the period 11 June 2020 to 15 August 2023			Estimated Future Time Costs until the end of the Administration			Total costs/new fee estimate		
	Hours	£	£/hr	Hours	£	£/hr	Hours	£	£/hr
Administration and planning									
Discussion letters to creditors & meetings	146.36	£56,461.02	£385.77	16.00	£7,374.50	£460.91	162.36	£63,835.52	£393.17
Information and general notification to creditors including creditors	24.70	£10,749.75	£435.21	-	-	-	24.70	£10,749.75	£435.21
Dealing with general creditors including	48.10	£18,867.50	£392.26	1.50	£705.50	£470.33	49.60	£19,573.00	£394.62
Updating the creditors register and monitoring creditors and ensuring meetings are held on time	27.98	£11,869.42	£424.21	2.50	£1,059.50	£423.80	30.48	£12,928.92	£424.18
Preparing the final statement of affairs - B1 and C10 Tables and finalising the same	40.79	£15,368.96	£376.78	1.50	£705.50	£470.33	42.29	£16,074.46	£380.10
Preparing the final statement of affairs and the final statement of affairs	2.50	£800.02	£320.01	-	-	-	2.50	£800.02	£320.01
Preparing the general statement of affairs	2.49	£902.59	£362.01	-	-	-	2.49	£902.59	£362.49
Preparing the final statement of affairs	2.00	£720.00	£360.00	-	-	-	2.00	£720.00	£360.00
Preparing the final statement of affairs	3.80	£1,455.70	£383.08	-	-	-	3.80	£1,455.70	£383.08
Preparing the management statement of affairs and planning	0.15	£106.50	£710.00	-	-	-	0.15	£106.50	£710.00
Other	0.25	£142.40	£569.60	-	-	-	0.25	£142.40	£569.60
Investigations									
Dealing with correspondence and correspondence	1.22	£916.18	£753.00	-	-	-	1.22	£916.18	£750.97
Dealing with correspondence and correspondence	0.82	£173.14	£212.00	-	-	-	0.82	£173.14	£211.15
Investigation of legal claims	59.80	£29,637.18	£495.61	13.00	£6,792.00	£522.46	72.80	£36,429.18	£500.40
Preparing the final statement of affairs	10.17	£3,993.28	£392.78	-	-	-	10.17	£3,993.28	£392.65
Preparing the legal and Regulatory and Company Director	3.85	£1,786.40	£464.00	-	-	-	3.85	£1,786.40	£464.00
Preparing the final statement of affairs	2.85	£1,322.40	£464.00	-	-	-	2.85	£1,322.40	£464.00
Realisation of assets									
Dealing with the final statement of affairs and the final statement of affairs	51.73	£22,805.67	£440.89	-	-	-	51.73	£22,805.67	£440.85
Dealing with the final statement of affairs and the final statement of affairs	4.08	£2,350.58	£575.65	-	-	-	4.08	£2,350.58	£575.12
Dealing with the final statement of affairs and the final statement of affairs	11.81	£7,195.59	£609.11	3.00	£1,848.00	£616.00	11.81	£7,195.59	£609.28
Trading									
Dealing with the final statement of affairs and the final statement of affairs	8.17	£3,448.90	£422.14	-	-	-	8.17	£3,448.90	£422.14
Other	0.40	£280.70	£701.75	-	-	-	0.40	£280.70	£701.75
Creditors									
Preparing the final statement of affairs and the final statement of affairs	0.80	£329.60	£412.00	-	-	-	0.80	£329.60	£412.00
Preparing the final statement of affairs and the final statement of affairs	0.62	£284.59	£461.47	-	-	-	0.62	£284.59	£459.02
Preparing the final statement of affairs and the final statement of affairs	3.55	£2,001.40	£563.77	3.50	£1,632.00	£466.29	7.05	£3,633.40	£515.38
Preparing the final statement of affairs and the final statement of affairs	19.40	£9,109.00	£469.54	-	-	-	19.40	£9,109.00	£469.54
Other	0.75	£270.00	£360.00	-	-	-	0.75	£270.00	£360.00
Shareholders									
Preparing the final statement of affairs and the final statement of affairs	0.85	£332.00	£390.59	-	-	-	0.85	£332.00	£390.59
Case-Specific									
Preparing the final statement of affairs and the final statement of affairs	0.87	£427.99	£493.82	-	-	-	0.87	£427.99	£491.94
Preparing the final statement of affairs and the final statement of affairs	3.1	£1,389.60	£448.26	-	-	-	3.1	£1,389.60	£448.26
Other	0.17	£59.01	£353.99	-	-	-	0.17	£59.01	£347.12
Corporate Tax									
Preparing the final statement of affairs and the final statement of affairs	6.83	£1,423.74	£208.35	-	-	-	6.83	£1,423.74	£208.45
Forensics									
Preparing the final statement of affairs and the final statement of affairs	12.6	£2,900.25	£230.18	-	-	-	12.6	£2,900.25	£230.18
Total	503.55	£209,881.05	£416.80	41.00	£20,117.00	£490.66	544.55	£229,998.05	£422.36

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' final report 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 and ongoing settlement negotiations.

Realisation of assets

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

- 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.

Please refer to the administrators' earlier progress reports for a summary of the works undertaken in respect of the cumulative time incurred up until 10 June 2023.

V Approved fees and expenses 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												
Administration and planning												
Execution, return, reports & meetings	6.00	-	10.00	20.00	3.00	-	-	1.00	40.00	15,761.00	394.03	
Assessing papers, including copying	-	-	-	2.00	5.00	-	-	1.00	8.00	1,915.00	239.38	
Job planning, review and progression, including monthly reviews and planning meetings, credit loss & pay	4.00	-	6.00	10.00	5.00	-	-	2.00	27.00	9,950.00	368.52	
Paid appointment taxation (AT, PAYE, NI, Divid Tax), rates are not passing related	1.00	-	4.00	3.00	2.00	-	-	-	10.00	3,829.00	382.90	
Protection of company records including electronic insurance & general asset protection	-	-	1.00	2.00	1.00	-	-	-	4.00	1,332.00	333.00	
Rising fire and information management	-	-	-	1.00	-	-	-	-	1.00	340.00	340.00	
Filing, file and information management	-	-	-	1.00	1.00	-	-	1.00	3.00	727.00	242.33	
Agents and advisers, general	1.00	-	2.00	2.00	1.00	-	-	-	6.00	2,397.00	399.50	
Filing in administration and planning	-	-	-	1.00	1.00	-	-	1.00	3.00	727.00	242.33	
Director manager review, approval and signing	-	-	1.00	-	-	-	-	-	1.00	440.00	440.00	
Order	1.00	-	1.00	2.00	2.00	-	-	1.00	7.00	2,344.00	334.86	
Investigations												
Execution, audit and accounting records review	0.50	-	2.00	1.00	5.00	-	-	1.00	9.50	2,767.50	291.32	
Cleaning up and reviewing creditors & shareholders complaints	-	-	1.00	1.00	2.00	-	-	-	4.00	1,204.00	301.00	
Investigation of legal claims	4.00	-	6.00	6.00	16.00	-	-	2.00	34.00	10,922.00	321.24	
Cost tracing	-	-	1.00	1.00	1.00	-	-	-	3.00	992.00	330.67	
Provision of advice and all parties for relevant information and further hearings	1.00	-	2.00	2.00	2.00	-	-	-	7.00	2,609.00	372.71	
Director manager review, approval and signing	1.00	-	1.00	-	-	-	-	-	2.00	1,065.00	532.50	
Order	1.00	-	2.00	2.00	1.00	-	-	1.00	7.00	2,572.00	367.43	
Realisation of assets												
Batters	7.50	-	9.00	9.00	3.00	-	-	3.00	31.50	12,868.50	408.52	
Order	8.00	-	10.00	4.00	1.00	-	-	1.00	24.00	11,147.00	464.46	
Trading (closure)												
Project issues, landlords and site clearance	1.00	-	2.00	3.00	0.50	-	-	1.00	7.50	2,806.00	374.13	
Director manager review	-	-	1.00	-	-	-	-	-	1.00	440.00	440.00	
Order	1.00	-	1.00	1.00	1.00	-	-	-	4.00	1,617.00	404.25	
Creditors												
H&P	0.50	-	1.00	1.00	1.00	-	-	-	3.50	1,304.50	372.71	
Unsecured creditors	0.50	-	1.50	2.00	1.00	-	-	1.00	6.00	2,039.50	339.92	
Liquidation committee	6.00	-	10.00	15.00	4.00	-	-	2.00	37.00	14,448.00	390.49	
Order	0.50	-	1.00	1.00	1.00	-	-	1.00	4.50	1,479.50	328.78	
Shareholders												
Shareholder correspondence	0.50	-	2.00	2.00	1.00	-	-	0.50	6.00	2,172.00	362.00	
Corporate Tax												
Paid and disbursement, Corporation Tax	2.00	-	-	5.00	-	-	5.00	-	12.00	3,700.00	308.33	
Forensics												
Forensics	-	0.50	-	-	-	1.50	-	-	2.00	595.00	297.50	
Total	48.00	0.50	78.50	100.00	61.50	1.50	5.00	20.50	315.50	116,510.50	369.29	
Time costs for the period from 11.06.19 to 20.10.19									615.80	253,991.80	412.46	
Grand Total for the period from 11.06.19 to 10.06.20									931.30	370,502.30	397.83	

[illegible]

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 6 month progress report and final report to creditors & Companies House
- Dealing with routine correspondence.
- Maintaining physical case files and electronics case details on IPS (case management software).
- Case reviews (including 6 month reviews).
- Case bordereau and reviews.
- Case planning; administration; and general case progression, including adjustments in appointment strategy.
- Preparing reports to stakeholders.
- Maintaining and managing the appointment's cash book and bank accounts.
- Ensuring statutory lodgements and tax lodgements 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 failing of the business and actions of company's directors.
- Review and storage of books and records.
- Asset tracing (including land registry and company searches).
- 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.
- Corresponding 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 creditors of the Company. The work includes the following:

- Maintaining members' information on IPS.
- Shareholder communications; including non-statutory reporting.

Corporate Tax

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

Forensics

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

VI Comparison of time costs to approved fees estimates

Period 11 June 2019 to 10 June 2020

Category	Estimated time costs 11 June 2019 to 10 June 2020 (£)	Actual time costs incurred 11 June 2019 to 10 June 2020 (£)	Variance (£)
Administration & Planning	108,238	100,554	7,684
Investigations	31,754	25,565	6,189
Realisation of Assets	130,656	131,017	(362)
Trading	42,869	42,021	849
Creditors	36,487	37,109	(623)
Shareholders	2,172	722	1,450
Case Specific - SAR & Clients	0	4,070	(4,070)
Corporate tax	3,950	370	3,580
Forensics	14,378	21,777	(7,399)
Total	370,502	363,206	7,297

Period 11 June 2020 to 10 December 2023

Category	Estimated time costs 11 June 2020 to end of administration (£)	Actual time costs 11 June 2020 to 10 December 2023 (end of current reporting period) (£)	Variance (£)
Administration & Planning	129,137	132,699	(3,562)
Investigations	44,621	44,409	212
Realisation of Assets	32,352	33,381	(1,029)
Trading	3,730	3,449	281
Creditors	13,627	12,894	733
Shareholders	332	332	0
Case Specific - SAR & Clients	1,877	2,578	(701)
Corporate tax	1,424	1,746	(323)
Forensics	2,900	2,900	0
Total	229,998	234,387	(4,389)

VII Staffing, charging, subcontractor, and adviser policies and charge out rates

Introduction

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

Staff allocation and the use of subcontractors

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.

Note: The rate cards shown in the reports should only be the ones applicable to the case, i.e., London or regional, not both (unless both apply for some reason and specify clearly the reason(s) that both would apply).

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 and Birmingham office.

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.

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

Use of professional advisers

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.

Payments to associates

Evelyn Partners Employee Benefit Consultants a division of Evelyn Partners Financial Services Limited

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.

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

Expenses

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.

Charge out rates

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. There have been no changes to the charge out rates during the period of this report.

Evelyn Partners LLP Restructuring & Recovery Services Charge out rates from 1 January 2023		£/hr
Partner		870-890
Director & Associate Director		560-760
Managers		430-630
Other professional staff		210-360
Support & secretarial staff		120-140

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/VAT Advisory Charge out rates from 1 January 2023	London office £/hr	Regional offices £/hr
Partner/Director	815-1,050	730-945
Associate Director	590	530
Managers	320-505	280-450
Other professional staff	145-270	125-235
Support & secretarial staff	85	75

Evelyn Partners LLP Forensics Charge out rates	London office From 1 Jan 23 £/hr
Partner / Director	891
Associate Director	n/a
Managers	373
Other professional staff	n/a
Support & secretarial staff	n/a

VIII Professional advisers

Name of professional advisor	Basis of fee arrangement	Initial/revised estimate	Incurred in prior periods	Incurred in current period	Cumulative total	Future estimate	Anticipated future total	Variance – initial estimate to anticipated future total	Costs paid in prior periods	Costs paid in current period	Total costs outstanding at period end
		£	£	£	£	£	£	£	£	£	£
Weightmans LLP Solicitors	Hourly rate and disbursements	220,000	266,250	0	266,250	0	266,250	(71,596)	151,606	0	114,644
DWF LLP	Hourly rate and disbursements		14,670	0	14,670	0	14,670		-	0	14,670
Forbes Solicitors	Hourly rate and disbursements		287	0	287	0	287		287	0	0
Howard Kennedy Solicitors	Hourly rate and disbursements		10,389	0	10,389	0	10,389		10,569	0	(180)
ITUS Ltd - investigation agents	Hourly rate and disbursements	6,000	2,750	0	2,750	0	2,750	(3,550)	2,750	0	0
Phillip Arnold Auctions	Set fee		150	0	150	0	150		150	0	0
Sanderson Weatherall	Set fee		5,850	0	5,850	0	5,850		5,850	0	0
MGR Appraisals	Set fee		500	0	500	0	500		500	0	0
D M Corbett	Hourly rate and disbursements		300	0	300	0	300		300	0	0
Total		226,000	301,146	0	301,146	-	301,146	(75,146)	172,012	-	129,134

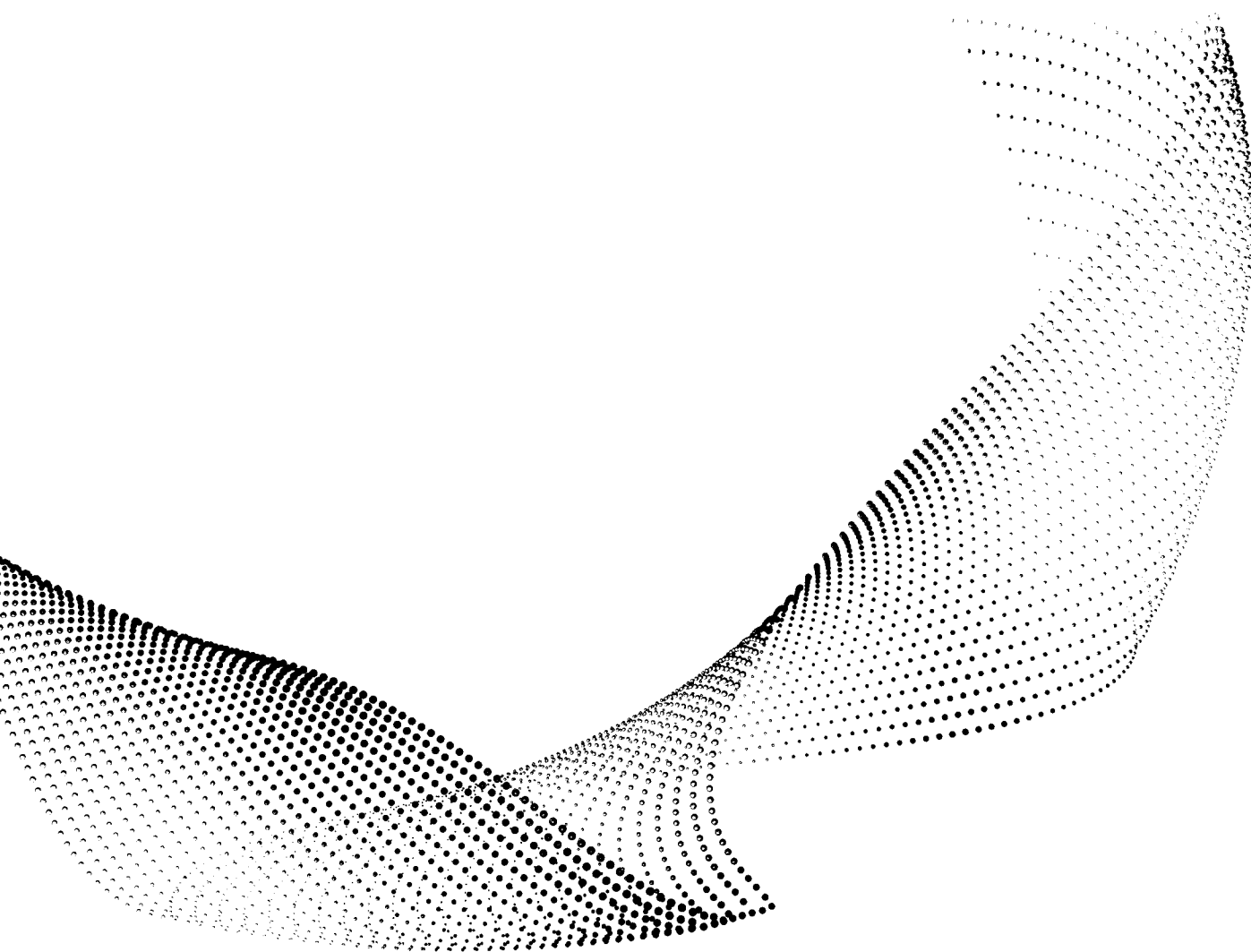
Note: Total costs outstanding may include costs incurred in prior periods, but not yet paid.

There was a discrepancy in the ITUS Ltd costs reported in previous reports, which stated that costs of £1,250 were outstanding. The figures above are correct and there are no outstanding costs.

IX The joint administrators' expenses

Description	Initial/revised estimate	Incurred in prior periods	Incurred in current period	Cumulative total	Future estimate	Anticipated future total	Variance – initial estimate to anticipated future total	Costs paid in prior periods	Costs paid in current period	Total costs outstanding at period end
	£	£	£	£	£	£	£	£	£	£
Administrators bonds	155	140	0	140	0	140	(15)	140	0	0
Statutory advertising	85	85	0	85	0	85	0	85	0	0
Company searches	20	9	0	9	0	9	(11)	9	0	0
Bank Charges	100	39	0	39	0	39	(61)	39	0	0
Consultancy fees	600	705	0	705	0	705	105	705	0	0
Contribution to directors legal fees	28,000	28,000	0	28,000	0	28,000	0	28,000	0	0
Direct staff costs	42,159	42,159	0	42,159	0	42,159	0	42,159	0	0
General administration disbursements (travel, accommodation, sustenance, printing & postage)	3,000	2,155	0	2,155	0	2,155	(845)	2,155	0	0
Insurance	2,000	1,765	0	1,765	0	1,765	(235)	1,765	0	0
Rent payable	1,517	1,517	0	1,517	0	1,517	(0)	1,517	0	(0)
Settlement with director	18,500	18,500	0	18,500	0	18,500	0	18,500	0	0
Third party SOFA fee	750	750	0	750	0	750	0	750	0	0
Trading Expenses	74,000	73,748	0	73,748	0	73,748	(252)	73,748	0	0
Storage costs	0	0	6	6	0	6	6	0	6	0
Total Category 1 disbursements	170,886	169,572	6	169,578	0	169,578	(1,308)	169,572	6	(0)
Category 2 disbursements (business mileage at HMRC rates)	0	1,066	0	1,066	0	1,066	0	1,066	0	0
Total Disbursements	170,886	170,638	6	170,644	0	170,644	(1,308)	170,638	6	(0)

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.

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