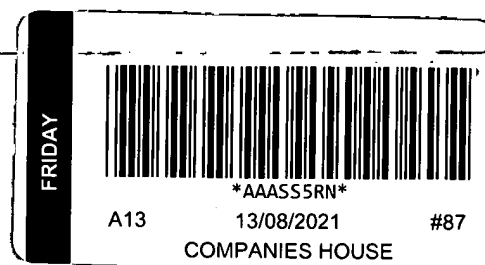


# LIQ03

## Notice of progress report in voluntary winding up



Companies House



### 1 Company details

Company number

Company name in full

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

### 2 Liquidator's name

Full forename(s)

Surname

### 3 Liquidator's address

Building name/number

Street

Post town

County/Region

Postcode

Country

### 4 Liquidator's name ②

Full forename(s)

Surname

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

### 5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

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

LIQ03

Notice of progress report in voluntary winding up

<b>6</b>												<b>Period of progress report</b>			
From date		<sup>d</sup> 1	<sup>d</sup> 4	<sup>m</sup> 0	<sup>m</sup> 6	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0						
To date		<sup>d</sup> 1	<sup>d</sup> 3	<sup>m</sup> 0	<sup>m</sup> 6	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1						
<b>7</b>												<b>Progress report</b>			
		<input checked="" type="checkbox"/> The progress report is attached													
<b>8</b>												<b>Sign and date</b>			
Liquidator's signature		Signature X <i>Al Clark</i> X													
Signature date		<sup>d</sup> 1	<sup>d</sup> 0	<sup>m</sup> 0	<sup>m</sup> 8	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1						

LIQ03

Notice of progress report in voluntary winding up



**Presenter information**

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

Contact name **Lisa Portway**

Company name **Carter Clark**

Address **Recovery House**

**15-17 Roebuck Road**

Post town **Hainault Business Park**

County/Region **Ilford, Essex**

Postcode **I G 6 3 T U**

Country

DX **recovery@carterclark.co.uk**

Telephone **020 8524 1447**



**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)

**This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)**

**ANNUAL PROGRESS REPORT**

**ST MARTINS PARTNERS LLP - IN CREDITORS' VOLUNTARY LIQUIDATION**



## **ANNUAL PROGRESS REPORT OF ST MARTINS PARTNERS LLP - IN CREDITORS' VOLUNTARY LIQUIDATION**

### **Content**

- Executive Summary
- Administration and Planning
- Enquiries and Investigations
- Realisation of Assets
- Trading
- Creditors
- Ethics
- Fees and Expenses
- Creditors' Rights
- Conclusion

### **Appendices**

- Appendix I - Statutory Information
- Appendix II – Receipts and Payments account for the period 14 June 2020 to 13 June 2021
- Appendix IV - Detailed list of work undertaken in the period
- Appendix V - Time cost information for period 14 June 2020 to 13 June 2021

ANNUAL PROGRESS REPORT OF ST MARTINS PARTNERS LLP - IN CREDITORS' VOLUNTARY LIQUIDATION

## EXECUTIVE SUMMARY

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

### Assets

Asset	Estimated to realise per Statement of Affairs	Realisations to date	Anticipated future realisations	Total anticipated realisations
Cash at bank	-	2,358.42	-	2,358.42
Settlement monies	193,803.27	173,159.01	-	173,159.01
Client list	-	3,008.09	-	3,008.09
Bank interest gross	-	398.28	Uncertain	400.00

### Expenses

Expense	Amount per fees and expenses estimates	Expense incurred to date	Anticipated further expense to closure	Total anticipated expense
Liquidator's fees	292,495.00	76,904.50	20,000.00	195,590.50
Statement of Affairs fee	5,000.00	5,000.00	-	5,000.00
Legal fees	-	2,500.00	-	2,500.00
Liquidator expenses	-	874.00	-	874.00
Bank charges	-	83.35	Uncertain	83.35
Irrecoverable VAT	-	9,078.70	-	9,078.70

### Dividend prospects

Creditor class	Distribution / dividend paid to date	Anticipated distribution / dividend, based upon the above
Secured creditor	N/A	N/A
Preferential creditors	N/A	N/A
Secondary Preferential creditors	N/A	N/A
Unsecured creditors		

### Summary of key issues outstanding

- The consideration of any findings by the Company's regulator in respect of the ongoing investigations
- Receipts from the sale of the data base are still to be received and are likely not to be fully received for at least a couple of years.

### Closure

Due to the issues outstanding as listed above, it is difficult to estimate the timing of any dividend to creditors and the closure of the liquidation].

## ADMINISTRATION AND PLANNING

### Statutory information

Statutory information may be found at Appendix I.

The Liquidator is required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration of the case, which ensures that work is carried out to high professional standards. A detailed list of these tasks may be found in Appendix III.

### Reporting

The Liquidator has met his statutory and regulatory duties to report to creditors, as listed below. In consideration of the need for transparency and engagement with creditors, care has been taken to ensure that reports and other communications with creditors have provided useful details of the strategies pursued and the outcomes anticipated.

During the Review Period, the following key documents have been issued:

- This progress report

### Other administration tasks

During the Review Period, the following material tasks in this category were carried out:

- Case reviews

## ENQUIRIES AND INVESTIGATIONS

During the Review Period, the Liquidator carried out an initial review of the Company's affairs in the period prior to appointment. This included seeking information and explanations from the directors by means of questionnaires; making enquiries of the Company's accountants; reviewing information received from creditors; and collecting and examining the Company's bank statements, accounts and other records.

The directors provided the books and records and a completed questionnaire as well as a Statement of Affairs.

The information gleaned from this process enabled the Liquidator to meet their statutory duty to submit a confidential report on the conduct of the directors (past and present) to the Insolvency Service.

This work was also carried out with the objective of making an initial assessment of whether there were any matters that may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company.

This initial assessment revealed matters that the Liquidator considered merited further investigation. One of the reasons for the Company entering liquidation was the number of claims against it in respect of its involvement with pension transfers from occupational schemes to SIPPs. This matter is being investigated by the Company's regulator. As

## ANNUAL PROGRESS REPORT OF ST MARTINS PARTNERS LLP - IN CREDITORS' VOLUNTARY LIQUIDATION

Liquidator I am unable to say if the findings of the regulator could form the basis of claims against the directors. I remain in contact with the regulator.

Although this work did not generate any financial benefit to creditors, it was necessary to meet the statutory duties as well as conduct appropriate enquiries and investigations into potential rights of actions to enhance realisations.

### REALISATION OF ASSETS

#### Cash at bank (held by Solicitor)

We were advised that monies were held in a client account controlled by the Company's solicitors in relation to costs and potential liabilities of the company to the value of £193,803. These funds were requested to be paid to ourselves and held in a deposit account until we obtain counsel opinion as to how these funds are to be utilised.

The sum of £173,179.01 was received from the solicitors. In my previous Annual Progress Report, I set out that these monies were effectively trust monies due to the terms of the settlement deed with the Company's solicitors. I am still holding 21,954.45 of this money. The bank interest received is purely in respect of the trust monies and is reflected in the balance still held.

#### Cash at Bank

The sum of £2,358.42 was received in respect of the credit balance held on the pre-appointment

#### Sale of Data Base

As mentioned above the Company was involved in a number of pension transfer arrangements. Various decisions of the Financial Services Ombudsman indicate that the Company may have a liability to a number of former clients in respect of pension transfers. As the Company has now entered liquidation any claims against it will be settled, subject to certain statutory limits, by the Financial Services Compensation Scheme (FSCS).

A prospective purchase of the data base approached the liquidator to purchase the data base and potentially pursue compensation claims against the FSCS. A fee of 20% of the fees charged by the third party would be payable into the liquidation for the benefit of creditors. One claim has been settled and a payment of £3,008.09 has been received into the liquidation.

### CREDITORS

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Liquidator has had to carry out key tasks which are detailed in the list at Appendix III. The following sections explain the anticipated outcomes to creditors and any distributions paid.

#### Secured creditors

The Company has not granted any charges over its assets.

#### Preferential creditors

There are no preferential creditors in this matter.



## ANNUAL PROGRESS REPORT OF ST MARTINS PARTNERS LLP - IN CREDITORS' VOLUNTARY LIQUIDATION

### Secondary Preferential creditors

In any insolvency process started from 1 December 2020, HMRC is a secondary preferential creditor for the following liabilities:

- VAT
- PAYE Income Tax
- Employees' NIC
- CIS deductions
- student loan deductions

This will mean that, if there are sufficient funds available, any of the above amounts owed by the Company will be paid after the preferential creditors have been paid in full.

HMRC were not shown to be owed anything in the Statement of Affairs and no claim has been received to date.

### Unsecured creditors

The trade and expense creditors as per the statement of affairs totalled £2,500, directors to be owed £130,000 and contingent creditors of £930,136. The contingent creditors relate to those former clients of the Company who may have a claim against the Company for pension miss selling. Please be advised that proofs of debt are still being received and therefore the total value of unsecured claims is not known at present.

It should also be noted that where any claim against the company is settled by the FSCS, the client of the Company's claim becomes subrogated in full to the FSCS. Therefore it is likely that any of the contingent claims which become actual claims will be subrogated to the FSCS. Where the FSCS has already settled claims, they are already the subrogated creditor. A proof of debt in the sum of £296,074.80. This claim is likely to increase substantially.

### **Dividend prospects**

In my previous report I explained that the insurance settlement monies were for named claimants against the company. I became aware that all the named claimants had been compensated by the Financial Services Compensation Scheme(FSCS). The FSCS therefore became subrogated creditors in relation to these monies. A sum of £100,000 was paid to the FSCS during the reporting period.

For the general body of creditors, the dividend prospects are uncertain and depend on realisation from the sale of the data base.

### **ETHICS**

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

### General ethical considerations

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

### Specialist Advice and Services

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Liquidator is obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work undertaken. The firm reviews on an ongoing basis the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment. Details of the specialists specifically chosen in this matter are detailed in other professional costs below.

## **FEES AND EXPENSES**

### Pre-Appointment Costs

The creditors authorised the fee of £5,000 plus VAT for assisting the directors with placing the Company in Liquidation and with preparing the Statement of Affairs on 22 November 2019.

The fee has not yet been paid.

### The Liquidator's Fees

It is the firm's practice to ensure that work is conducted by the appropriate staff member at the appropriate level of experience. Junior members of staff deal with the day to day administration on cases and a manager and partner then oversees the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by a partner.

The basis of Liquidator's fees was approved by creditors on 22 November 2019 in accordance with the following resolution:

"That the Liquidator's fees be approved on a time cost basis estimated at £292,495, for different categories of work, the details of which are set out in the report prepared in connection with fee approval and issued with the notice of this decision procedure.."

The time costs for the period 14 June 2020 to 13 June 2021 total £31,975.50, representing 102.15 hours at an average hourly rate of £313.02. Of this sum £17,885 related to dealing with the settlement monies. Fees were drawn against the settlement monies in the sum of £18,168.50 during the reporting period.

As the settlement monies are held on trust for the specific potential beneficiaries they are not an asset within the liquidation and I am entitled to draw fees based upon decided case law that trust funds held within a liquidation bear the costs of dealing with them and are not subject to the approval of the general body of creditors.

Having regard for the costs that are likely to be incurred in bringing this Liquidation to a close, the Liquidator considers that:

- the original fees estimate is unlikely to be exceeded.

### Disbursements

## ANNUAL PROGRESS REPORT OF ST MARTINS PARTNERS LLP - IN CREDITORS' VOLUNTARY LIQUIDATION

The category 1 disbursements paid for in the period 14 June 2020 to 13 June 2021 total nil and represent the simple reimbursement of actual out of pocket payments made in relation to the assignment.

Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors' Guide to Fees' is available at <https://the2020software.com/carterclark/wp-content/uploads/2020/04/guide-to-liquidators-fees-april-2017.pdf> The firm's charge-out rate and disbursement policy may be found at <https://www.carterclark.co.uk/wp-content/uploads/2020/04/carter-clark-fees-policy.pdf> A hard copy of both the Creditors' Guide and the firm's charge-out rate and disbursement policy may be obtained on request.

### Other professional costs

#### Barristers Fees

As mentioned above, a barrister, using direct professional access, was instructed to advise on the position concerning the settlement monies and how these should be dealt with within the liquidation. The barrister instructed was Mr Robin Howard who had the relevant expertise. During the reporting period he incurred fees of £2,500. All of which has been paid. His fees are payable from the settlement monies as the advice sought related entirely to the settlement monies.

### CREDITORS' RIGHTS

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

During the course of an insolvency assignment it is inevitable that we will potentially utilise your personal data in complying with our contractual and legal obligations. The processing of personal data is regulated in the UK by the General Data Protection Regulation EU 2016/679, as supplemented by the Data Protection Act 2018, together with other laws which relate to privacy and electronic communications. In this clause, we refer to these laws as "Data Protection Law". In providing our services, we act as an independent controller and are, therefore, responsible for complying with Data Protection Law in respect of any personal data we process in providing our services to the Company. Our privacy statement, can be accessed at [www.carterclark.co.uk](http://www.carterclark.co.uk), explains how we process personal data. Terms used in this clause bear the same meanings as are ascribed to them in Data Protection Law. Our data protection policy is available at <https://www.carterclark.co.uk/privacy-cookie-policy/>.

To comply with the Provision of Services Regulations, some general information about Carter Clark can be found at <https://www.carterclark.co.uk/corporate-information/>.

### CONCLUSION

The administration of the case will be continuing to finalise the following outstanding matters that are preventing this case from being closed:

ANNUAL PROGRESS REPORT OF ST MARTINS PARTNERS LLP - IN CREDITORS' VOLUNTARY  
LIQUIDATION

- Receipts from the sale of the data base are still to be received and are likely not to be fully received for at least a couple of years.

Ongoing Financial Conduct Authority investigations

•  
If you require any further information, please contact this office.

Signed \_\_\_\_\_  
Alan J Clark  
Liquidator  
10 August 2021

**ANNUAL PROGRESS REPORT OF ST MARTINS' PARTNERS LLP - IN CREDITORS' VOLUNTARY LIQUIDATION**

**Appendix I**

**Statutory Information**

Company Name	St Martins Partners LLP
Former Trading Name	CUOX LLP
Company Number	OC358270
Registered Office	Recovery House, 15-17 Roebuck Road, Hainault Business Park, Ilford Essex, IG6 3TU
Former Registered Office	LGJ House, Knowles Farm Estate, Wycke Hill, Maldon, Essex, CM9 6SH
Office holders	Alan J Clark
Office holders' address	Carter Clark, Recovery House, 15-17 Roebuck Road, Hainault Business Park, Ilford, Essex, IG6 3TU
Date of appointment	14 June 2019

**ANNUAL PROGRESS REPORT OF ST MARTINS PARTNERS LLP - IN CREDITORS' VOLUNTARY LIQUIDATION**

**Appendix II**

**Receipts and Payments account for the period 14 June 2020 to 13 June 2021**

**St Martins Partners LLP**  
**(In Liquidation)**  
**Liquidator's Summary of Receipts & Payments**

Statement of Affairs £	From 14/06/2020 To 13/06/2021 £	From 14/06/2019 To 13/06/2021 £

Note:

ANNUAL PROGRESS REPORT OF ST MARTINS PARTNERS LLP - IN CREDITORS' VOLUNTARY LIQUIDATION

Appendix III

Detailed list of work undertaken for St Martins Partners LLP in Creditors' Voluntary Liquidation for the review period 14 June 2020 to 13 June 2021

Below is detailed information about the tasks undertaken by the Liquidator.

General Description	Includes
<b>Statutory and General Administration</b>	
Statutory/advertising	Filing of documents to meet statutory requirements including annual receipts and payments accounts Annual corporation tax returns Quarterly VAT returns Advertising in accordance with statutory requirements Periodically reviewing the Specific Penalty Bond
Document maintenance/file review/checklist	Filing of documents Periodic file reviews documenting strategy Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Books and records / storage	Dealing with records in storage Sending job files to storage
<b>Reports</b>	Circulating Annual report to creditors upon appointment Preparing annual progress report, investigation and general reports to creditors
Creditors' decisions	Preparation of decision procedure notices, proxies/voting forms and advertisements Notice of decision procedure to all known creditors Collate and examine proofs and proxies/votes to conclude decisions For virtual or physical meetings: preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting Responding to queries and questions following decisions
<b>Investigations</b>	
Litigation / Recoveries	Strategy meeting regarding litigation Consideration of any potential actions that may lead to a recovery for the benefit of the liquidation
<b>Realisation of Assets</b>	
Sale of data base	Liaising with the purchasers of the data base concerning ongoing recoveries.
On-going Employee issues	Consultation with staff, employee and Union representatives and sub-contractors Arranging for the election of employee representatives Review of staffing requirements for trading period Deciding on and making redundancies where necessary
<b>Creditors and Distributions</b>	
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post Assisting employees to pursue claims via the RPO Corresponding with the PPF and the Pensions Regulator Complying with Data Subject Access Requests from former clients of the company
Dealing with proofs of debt ("POD")	Receipting and filing POD when not related to a dividend Corresponding with RPO regarding POD when not related to a dividend
Processing proofs of debt	Preparation of correspondence to potential creditors inviting submission of POD Receipt of POD Seeking solicitors' advice on the validity of secured creditors' claims and other complex claims



## **Appendix V**

Time cost information for period 14 June 2020 to 13 June 2021

# Time Entry - SIP9 Time & Cost Summary

SMPL3019 - St Martins Partners LLP  
All Post Appointment Project Codes  
From: 14/06/2020 To: 13/06/2021

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	1.00	16.20	3.95	0.00	21.15	5,427.00	256.60
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	1.00	46.80	6.20	0.00	54.00	17,885.50	331.21
Investigations	0.60	21.20	1.20	0.00	23.00	7,210.50	313.50
Realisation of Assets	0.70	3.30	0.00	0.00	4.00	1,452.50	363.13
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	3.30	87.50	11.35	0.00	102.15	31,975.50	313.02
Total Fees Claimed						18,168.50	
Total Disbursements Claimed						0.00	