

Guinness Mahon Trust Corporation Limited (in creditors' voluntary liquidation)

The joint liquidators' annual progress report for the period from 2 February
2022 to 1 February 2023

30 March 2023

Contents

1.	Glossary	1
2.	Introduction and Summary	2
3.	Summary	2
4.	Realisation of assets	2
5.	Investigations	4
6.	Creditors	4
7.	The joint liquidators' remuneration	6
8.	The joint liquidators' expenses	7
9.	Outstanding matters	8
10.	Creditors' decisions	8
11.	Privacy and Data Protection	9
12.	Creditors' rights	9
13.	Next report	9

Appendices

I	Receipts and payments account	12
II(a)	Time analysis for the period	14
II(b)	Cumulative time analysis	16
III(a)	Previously approved fees estimate	17
III(b)	Comparison of time costs to previously approved fees estimate	19
III(c)	Liquidators' future fees and expenses estimate	20
IV	Staffing, charging, subcontractor and advisor policies and charge out rates	23
V	Subcontractors	26
VI	Professional advisers	27
VII	The joint liquidators' expenses	28
VIII(a)	Decision Notice	29
VIII(b)	Voting form	31
VIII(c)	Proof of debt form	32

1. Glossary

Abbreviation	Description
the Company/GMTC	Guinness Mahon Trust Corporation Limited
the liquidators/joint liquidators	Adam Henry Stephens and Nicholas Myers
the administrators/joint administrators/former administrators	Adam Henry Stephens and Nicholas Myers
SIP	Statement of Insolvency Practice (England & Wales)
IA86	Insolvency Act 1986 If preceded by S this denotes a section number
Sch B1	Schedule B1 to the Insolvency Act 1986 If preceded by P this denotes a paragraph number
IR16	Insolvency (England and Wales) Rules 2016 If preceded by R this denotes a rule number
SOA	Statement of Affairs
HMRC	HM Revenue & Customs
FCA	Financial Conduct Authority
CVL	Creditors Voluntary Liquidation
Hartley	Hartley Pensions Limited (in administration)
SIPP	Self-Invested Personal Pensions
FURBS	Funded Unapproved Retirement Benefit Schemes
FSCS	Financial Services Compensation Scheme
GDPR	General Data Protection Regulation
IMTL	Irwin Mitchell Trustees Limited
DSAR	Data Subject Access Request
Reporting Period	2 February 2022 To 1 February 2023

2. Introduction and Summary

This report provides an update on the progress of the liquidation of the Company for the period ended 1 February 2023 and should be read in conjunction with any previous reports.

By way of reminder, Adam Henry Stephens and Nicholas Myers of both of Smith & Williamson LLP, 25 Moorgate, London, EC2R 6AY were appointed the joint liquidators of the Company on 2 February 2021 following exit from administration.

From 14 June 2022, we are operating under a single new brand and the firm's name has changed to Evelyn Partners LLP. Please note that this is a change to our brand only and that the services provided are unaffected. Please also be aware that we have recently changed our postal and registered office address to 45 Gresham Street, London EC2V 7BG.

The principal trading address of the Company was 3 Castlefield Court, Church Street, Reigate, RH2 0AH.

The Company's registered office is 45 Gresham Street, London, EC2V 7BG and its registered number is 00224158.

3. Summary

During the reporting period we have:

- Continued with our work in collecting in the Company's remaining book debts;
- Liaised with Hartley in relation to the transition of GMTC's SIPP clients to a new SIPP. Hartley entered into administration on 29 July 2022. The re-registration of certain SIPP assets to the Hartley business appear to be outstanding. We have been considering what effect, if any, the administration of Hartley has on finalising this re-registration matter and have taken legal advice on issues relating to certain former GMTC SIPP clients and we have been in communication with the administrators of Hartley and their solicitors in relation to these matters;
- Dealt with potential litigation involving the Company pertaining to certain former GMTC SIPPs; and
- Continued to administer the FURBS to facilitate the removal and replacement of GMTC as trustee.

Dividend prospects.

We set out below the position in respect of recoveries to creditors:

- **Ordinary preferential creditors:** No ordinary preferential creditor claims have been received and we are not aware of any ordinary preferential creditors.
- **Secondary preferential creditors:** Although the liquidation commenced after 1 December 2020, it was preceded by an administration that commenced on 17 February 2020, there are therefore no secondary preferential creditors.
- **Unsecured (and being non-preferential) creditors:** We have continued to review the claims received and the potential creditor claims, following which we intend to issue formal notice of the liquidators' intention to declare an interim dividend to unsecured creditors as soon as reasonably practicable. The Hartley position may affect the situation.

The timing and amount of the interim dividend is uncertain at present and will depend on the quantum of unsecured creditor claims agreed, in particular the FSCS's interim claim referred to at section 6.5.

4. Realisation of assets

Attached at Appendix I is our receipts and payments account for the period from 2 February 2022 to 1 February 2023. This account includes cumulative figures for the period from 2 February 2021 to 1 February 2023.

The receipts and payments account also includes a comparison with the directors' SOA values from the preceding administration.

4.1 Book Debts

The Company's debtor book was made up of annual fees due for SIPPs, FURBS and Security Trustee services.

The administrators entered into a consultancy arrangement with the former Senior Trust Manager at GMTC to assist with the collection of the debtor ledger due to his background knowledge of the accounts. The liquidators have continued with this arrangement.

SIPP Annual Fees

Due to the illiquid investments within the GMTC SIPP book it has been a complex task recovering debtors owed to the Company from SIPPs that hold limited funds to settle outstanding administration fees.

The illiquid investments within the SIPP debtor book include:

- AIGO Holdings PCC
- Dolphin Capital
- Beaufort Securities Discretionary Portfolio
- Ethical Forestry
- Dubai Car Parks

The majority of the remaining SIPP debtors are invested in the above, which presents difficulties in recovering funds to pay debtors.

We continue to monitor the insolvency proceedings in relation to the above to determine the likelihood of any return to creditors. We have also continued to liaise with Hartley, who took over the administration of the SIPPs following the sale of GMTC's SIPP book to Hartley, in relation to the disinvestment of assets to provide funds to pay the debtors where possible.

During the reporting period no realisations from SIPP debtors have been recovered. Total SIPP debtor realisations in the CVL are £4,023 to 1 February 2023.

Based on current information it appears unlikely that there will be any further significant SIPP debtor realisations.

FURBS Annual Fees

No realisations have been received in the reporting period and we do not anticipate any further FURBS debtor realisations.

Other debtors

Other debtors with a book value of £283,000 were included in the directors' SOA submitted in the preceding administration, which were estimated to realise £202,000 on the directors' SOA.

These debts primarily relate to legal fees incurred by the Company regarding legal action taken in respect of SIPP investments in AIGO Holdings PCC, a company in Mauritius that went into liquidation in January 2019. Any recovery remains dependent on any dividend paid from the AIGO Holdings PCC liquidation in Mauritius.

We remain in communication with the liquidator in Mauritius and the latest update received was that recoveries are proving to be time consuming and protracted due to certain legal issues in foreign jurisdictions and that it is likely to take another two years to complete the recoveries. However, based on current information the liquidator of AIGO Holdings PCC is fairly optimistic that there will be some distributions to creditors in the future.

4.2 Bank Interest Gross

Bank interest gross of tax received on the balance in the liquidation bank account operated by RBS. Interest received in the reporting period totals £4,287. Total interest received to 1 February 2023 is £4,419.

4.3 Client Monies

During the reporting period client monies in the amount of £9,209 were received into a designated bank account operated by the liquidators, these have been paid out to the client beneficiaries.

The remaining balance of £653 represents bank interest earned on the monies whilst they were held in the Company's client account prior to GMTC entering administration (plus a small amount of interest earned on the funds whilst held by the liquidators) that is still to be reconciled to determine which clients are entitled to the monies.

4.4 FURBS and Security Trusteeships

FURBS

GMTC was replaced as trustee of four of the FURBS under the same principal company by IMTL in October 2020.

The liquidators have made arrangements for IMTL to replace GMTC as trustee of all the remaining FURBS. IMTL act as trustee of a wide range of trust arrangements for a large number of businesses and therefore have the suitable experience and expertise to take over as trustee.

The terms on the handover of the trusteeship of all the remaining FURBS have been agreed in principle with the sponsor. The draft deed to facilitate the handover has been provided to the sponsor and its solicitors, and we are waiting for confirmation that the deed can be executed.

To ensure support and continuity to the FURBS clients the consultancy arrangement with the former Senior Trust Manager at GMTC has continued and we have continued to utilise IMTL when required.

As GMTC has continued to administer the FURBS whilst in administration and subsequently in liquidation the annual trustee fees that GMTC is entitled to receive under the arrangements in place with the FURBS prior to the Company going into administration will be charged where applicable. Fees amounting to £10,581 have been received in the reporting period. Total realisations in the CVL to 1 February 2023 amount to £14,581.

Security Trusteeships

There were a small number of companies for which GMTC acted as security trustee. All of these companies are subject to insolvency proceedings and therefore it has not been necessary to arrange for a replacement security trustee.

5. Investigations

During the preceding administration, we 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 as a response to our request to complete an investigation questionnaire. Our investigations did not reveal any issues requiring further reporting.

In order not to duplicate this work and incur additional and unnecessary time costs, we did not repeat this exercise in the liquidation. However, we undertook a review of our previous initial assessment to check for any new matters that would require further investigation. No such matters were identified.

6. Creditors

6.1 Secured Creditors

There are multiple charges registered against the Company, however these are registered over individual SIPP assets, not Company assets and therefore there are no secured creditors.

6.2 Prescribed Part

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

6.3 Ordinary preferential creditors

As previously reported, the Company's employees were transferred under TUPE to Hartley following the sale to them by the former administrators. No claims have been received from employees in the liquidation.

The company operated a pension scheme for its employees with The Peoples Pension ('TPP') (Auto Enrolment Scheme). The employee element of any unpaid contributions would be an ordinary preferential claim.

The directors' SOA in the preceding administration showed a balance of £1,199 as being owed to TPP. However, TPP confirmed that all contributions have been paid and therefore there it does not have a claim in the liquidation.

Therefore, there are no ordinary preferential creditors.

6.4 Secondary preferential creditors

Claims from the secondary preferential creditors mainly include His Majesty's Revenue and Customs (HMRC) which will rank below the ordinary preferential creditors in relation to outstanding taxes 'paid' by employees and customers of that business. These include Value Added Tax (VAT), Pay As You Earn (PAYE), employee National Insurance Contributions, student loan deductions and Construction Industry Scheme deductions. It is important to note that there is no cap or time limit on what HMRC can recover in respect of the above.

The secondary preferential creditors will only be entitled to receive a dividend after all the ordinary preferential creditors have received 100p in the pound (£). Please note that HMRC will continue to be an unsecured creditor for corporation tax and any other taxes owed directly by a company/business (for example employer National Insurance Contributions).

Only where the ordinary preferential creditors have received 100p in the pound (£) will secondary preferential claims face the prospect of receiving a dividend.

Although the liquidation appointment was after 1 December 2020, it was preceded by an administration that commenced on 17 February 2020 and **therefore there are no secondary preferential creditor claims**.

6.5 Unsecured creditors

A summary of unsecured claims received and agreed is set out below:

	SOA claims	Claims received	Claims agreed
	£	£	£
Amount of claims (£)	289,811	40,937,422	Nil
Number of claims	6	10	0

Note: HMRC was shown as preferential on the directors SOA in the preceding administration however this is an unsecured liability and therefore is included in the unsecured SOA figures above.

FSCS

As a result of GMTC going into administration and following the investigation it carried out the FSCS is accepting claims against the Company.

If the FSCS pays compensation to a client it will take an assignment of the client's total claim against the Company and submits a subrogated claim to rank as a creditor in place of the client in respect of any dividend paid to creditors.

The FSCS submitted an updated interim claim of £40,599,956 in October 2022, the claim is based on the customer claims received by the FSCS and the compensation paid to clients of the Company at that date.

As at October 2022 there were still a number of claims being assessed by the FSCS and therefore the final amount of their claim is uncertain at present.

Clients who believe they have a complaint against the Company should contact the FSCS in the first instance:

<https://www.fscs.org.uk/failed-firms/guinness-mahon/>

Interim Dividend to unsecured creditors

We have continued to review claims received and the potential creditor claims and will be writing to potential creditors that may have submitted a claim to the FSCS to establish if they have received compensation and assigned their rights to claim against GMTC to the FSCS to confirm that they have no claim in the liquidation.

We will issue formal notice of the liquidators' intention to declare an interim dividend to unsecured creditors as soon as reasonably practicable.

The precise timing and amount of the interim dividend is uncertain at present and will depend on the quantum of unsecured creditor claims agreed, in particular the FSCS interim claim referred to above.

7. The joint liquidators' remuneration

The basis of the joint administrators' and any subsequent joint liquidators' remuneration (if appropriate) may be fixed on one or more of the following bases and different bases may be fixed in respect of different things done by them:

- as a percentage of the value of the assets they have to deal with, or
- by reference to time properly spent by the joint administrators/liquidators and their staff in attending to matters arising in the administration/liquidation, or
- as a set amount

7.1 Previous fee approvals

Creditors previously approved the basis of the former administrators' and liquidators' remuneration be fixed by reference to the time properly given by them and their staff in attending to matters arising in the administration (and subsequent liquidation) as follows:

Period	Time costs approved £	Time costs incurred £	Fees drawn £
17 February 2020 to 16 February 2021	283,392	293,616	283,392
17 February 2021 to 1 February 2022	123,440	119,804	119,804
2 February 2022 to 1 February 2023	114,407	101,778	Nil
Total	521,239	515,198	403,196

7.2 Joint Liquidators time costs information

The liquidators' time costs since the start of the liquidation are provide below:

Period	Total hours Hrs	Total costs £	Average hourly rate £/hr	Fees drawn £
2 February 2021 to 1 February 2022	324	136,935	423	17,126
2 February 2022 to 1 February 2023	288	101,778	353	119,804
Total	612	238,713	390	136,930

7.3 Liquidators' request for further fee approval

We are seeking further approval from creditors for the liquidators' time costs for the 12 month period from 1 February 2023 to 1 February 2024 estimated to be £124,512.40.

A fees' estimate for this period is included at Appendix III(c), which details the estimated fees according to the grade of staff, expected number of hours to perform specific tasks, some of which are mandatory, and the average hourly rate for this period.

Please note that this estimate is based on present information and may change due to unforeseen circumstances arising, in particular matters relating to the transfer of SIPP assets to Hartley or another SIPP operator as a result of Hartley entering administration. In the event that the fees estimate is likely to be exceeded the joint liquidators will need to provide an update and seek approval from the creditors before drawing any additional sums. Fee estimates may be given up to a certain event/stage or for a designated period if it is not possible to provide an accurate estimate at any given point.

Where no creditors' committee is appointed, approval of the liquidators' remuneration shall be fixed using the decision-making process either at a virtual creditors' meeting or by electronic and/or postal voting. Further details of the decision procedure for creditors to approve the liquidators' further time costs are provided at section 10 and Appendices VIII(a) and VIII(b).

7.4 Supporting Information

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

- **Appendix II(a) Time analysis for the reporting period**

Time analysis which provides details of the activity costs incurred by staff grade during the period of this report in respect of the costs fixed by reference to time properly spent by the liquidators and their staff in attending to matters arising in the liquidation. Details of work carried out in the period are also included in the body of this report.

- **Appendix II(b) Cumulative time analysis**

Cumulative time analysis which provides details of the liquidators' time costs since appointment.

- **Appendix III(a) Previously Approved fees estimate**

- **Appendix III(b) Comparison of time costs to previously approved fees estimate for the period 2 February 2022 to 1 February 2023**

- **Appendix III(c) Liquidators' further fees and expenses estimate for the period 2 February 2023 to 1 February 2024**

- **Appendix IV Details of Evelyn Partners' charge out rates and policies in relation to the use of staff.**

In common with many professional firms, our scale rates rise to cover annual inflationary cost increases (which readers will be aware have been particularly high of late) and accordingly our rates rose on average by approximately 7% with effect from 1 July 2022. Following a change to this firm's financial year-end, we have reviewed our charge-out rates again on 1 January 2023 and 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.

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

We have no business or personal relationships with Irwin Mitchell LLP solicitors who provide legal services to the liquidation where the relationship could give rise to a conflict of interest.

8. The joint liquidators' expenses

The tables referred to below (including the appendices) provide details of our expenses. Expenses are amounts properly payable by us as the joint liquidators from the estate. The tables exclude any potential tax liabilities that we may need to pay as a liquidation 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.

8.1 Subcontractors

The table at Appendix V provides details of the subcontractors we have engaged in the current period to undertake work that we could otherwise do ourselves.

8.2 Professional advisors

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

We have also indicated alongside the basis of our fee arrangement with them, which is subject to review on a regular basis.

8.3 The joint liquidators' expenses

Appendix VII includes expenses paid and/or incurred in the current period:

8.4 Category 2 expenses

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

8.5 Policies regarding use of third parties and expense recovery

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

9. Outstanding matters

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

- Realise any remaining book debts that are recoverable
- Complete the removal and replacement of GMTC as trustee of the FURBS
- Complete the decision procedure in relation to seeking further fee approval from creditors
- Conclude any matters required by GMTC in relation to the transfer of SIPP assets to Hartley or another SIPP operator
- Payment of an interim dividend to agreed unsecured creditors
- Payment of a subsequent dividend to agreed unsecured creditors
- Complete and submit corporation tax returns and obtaining tax clearance
- Closure of the liquidation, including preparing and issuing our final report to creditors and Companies House

10. Creditors' decisions

The joint administrators are seeking further approval of their remuneration for the period from 2 February 2023 to 1 February 2024 by means of a decision by correspondence.

Notice of a decision being sought by correspondence and a voting form for the approval of the liquidators' remuneration are provided at Appendices VIII(a) and VIII(b) respectively together with the steps required by creditors.

Creditors who meet certain thresholds prescribed by the Insolvency Act 1986, namely 10% in value of creditors, 10% in number of creditors or 10 creditors, may request a physical meeting to be held to consider the Proposed Decisions (incorporating the approval of our fees). However, such a request must be made in writing to the convener within 5 business days from 30 March 2023 (being the date the decision notice was delivered to creditors by making it available to view and download at www.ips-docs.com on that date).

11. Privacy and Data Protection

As part of our role as the joint liquidators, 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/rrsgdpr. 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 our office if you believe this applies.

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 joint liquidators 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 liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred (including any paid) by the liquidators, 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 Nicholas Myers 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 liquidation within two months of the next anniversary of the liquidation unless we have concluded matters prior to this, in which case we will write to all creditors with our final account, prior to vacating office.

Thank you.



Adam Henry Stephens and Nicholas Myers

The joint liquidators

Date: 30 March 2023

Adam Henry Stephens and Nicholas Myers have been appointed as the joint liquidators of the Company on 2 February 2021.

They act as agents and without personal liability.

Both 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 liquidators 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 liquidators. Personal data will be kept secure and processed only for matters relating to the joint liquidators' 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 45 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 1 February 2023

**Guinness Mahon Trust Corporation Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £	From 02/02/2022 To 01/02/2023 £	From 02/02/2021 To 01/02/2023 £
	CLIENT FUNDS	
	Client Monies	146,555.02
	Bank Interest	47.17
	Monies paid to Clients	(145,946.86)
	Bank Charges	(2.25)
	3.76	653.08
	ASSET REALISATIONS	
	Funds from administration - FLT	1,446,992.11
	VAT from administration - FLT	24,423.94
202,424.00	Book Debts - Other	NIL
410,764.00	Book Debts - Trade	6,423.00
NIL	Investment - Blackfriars Pension Trust	NIL
324,348.00	Cash at Bank	NIL
	Tax reimbursement	1,971.92
	Bank Interest Gross	4,418.56
	FURBS fee income	14,580.85
	14,868.30	1,498,810.38
	COST OF REALISATIONS	
	Specific Bond	140.00
	Administrators pre administration fees	30,353.00
	Administrators Fees	266,266.20
	Liquidator's Fees	136,930.05
	Consultancy Fees	7,347.50
	Legal Fees	86,181.00
	Legal Expenses	9,000.00
	Corporation Tax	169,419.58
	Data room fees	648.00
	Travel and subsistence	55.00
	LEI Renewal	143.00
	Storage Costs	472.34
	Statutory Advertising	95.00
	Bank Charges	32.95
	(152,325.54)	(707,083.62)
	PREFERENTIAL CREDITORS	
(17,848.00)	Pension Schemes	NIL
	NIL	NIL
	UNSECURED CREDITORS	
(5,717.00)	Sundry Creditors	NIL
(1,199.00)	Pension Schemes	NIL
(11,321.00)	HMRC - VAT	NIL
(5,328.00)	HMRC - PAYE & NIC	NIL
(152,573.00)	Intercompany creditors	NIL
(16,246.00)	Untraceable Client Beneficiaries	NIL
	NIL	NIL
	SHAREHOLDERS	
(100,000.00)	Ordinary Shareholders	NIL
	NIL	NIL
627,304.00	(137,453.48)	792,379.84
	REPRESENTED BY	
	VAT Receivable	130,480.66
	Des Trust - Client Deposit (Int Bear)	653.08
	Clients Deposit (Int Bear)	664,162.27
	VAT Payable	(2,916.17)
		792,379.84

Notes and further information required by SIP 7

- No payments have been made to us from outside the estate.
- Details of significant expenses paid are provided in the body of our report.
- Details of payments made to sub-contractors are shown in the body of our report.
- Information concerning the liquidators' remuneration and expenses incurred is provided in the body of our report.
- Information concerning the ability to challenge the liquidators' remuneration and expenses of the liquidation 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 an expense of the liquidation and shown as irrecoverable VAT.

II(a) Time analysis for the period

From 2 February 2022 to 1 February 2023

Period	Partner	Director & Associate Director	Manager	Other Professionals	Support	Total	Cost	Average rate
	Hours	Hours	Hours	Hours	Hours	Hours	£	£/hr
Administration & planning								
Statutory & Regulatory	0.60	17.55	-	40.50	-	58.65	15,999.75	273
Case administration	6.87	9.58	-	39.42	-	55.87	17,395.17	311
Sub-total Administration & planning	7.47	27.13	-	79.92	-	114.52	33,394.92	292
Realisation of assets								
Other assets	1.05	12.45	-	-	-	13.50	5,883.80	436
Business sale	7.95	16.70	-	2.25	-	26.90	14,073.34	523
Sub-total Realisation of assets	9.00	29.15	-	2.25	-	40.40	19,957.14	494
Creditors								
Employees, Pensions & RPS	0.25	-	-	-	-	0.25	150.00	600
Unsecured creditors (exc. Staff)	1.55	0.40	-	43.30	-	45.25	11,200.74	248
Sub-total Creditors	1.80	0.40	-	43.30	-	45.50	11,350.74	249
SAR & client assets								
Regulation and Control	0.20	1.55	-	0.17	-	1.92	803.61	419
Clients	5.47	66.30	-	10.83	-	82.60	35,501.11	430
Sub-total SAR & client assets	5.67	67.85	-	11.00	-	84.52	36,304.72	430
Total of all hours	23.93	124.53	-	136.47	-	284.93		
Total of all £	15,529.26	54,590.55	-	30,887.71	-		101,007.52	
Average rate	648.86	438.36	-	226.34	-			354
Time undertaken by non insolvency teams								
Corporate Tax	-	-	-	-	-	-	-	-
Forensics	-	-	-	3.00	-	3.00	770.00	257
Total hours (non insolvency teams)	-	-	-	3.00	-	3.00		
Total £ (non insolvency teams)	-	-	-	770.00	-		770.00	
Average rate £/hr (non insolvency teams)	-	-	-	256.67	-			256.67
Grand total hours	23.93	124.53	-	139.47	-	287.93		
Grand total £	15,529.26	54,590.55	-	31,657.71	-		101,777.52	
Average rate £/hr (all staff)	649	438	-	227	-			353

Explanation of major work activities undertaken

Administration & Planning

This encompasses the costs 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:

- Dealing with routine correspondence and enquiries by post, email and telephone;
- Maintaining physical case files and electronics case details on case management software;
- Undertaking case reviews in-line with firm internal procedures;
- Case planning, administration, and general case progression, including adjustments to the initial strategy;
- Maintaining and managing the liquidators' cash book and bank accounts and all cashiering functions;
- Completing and submitting quarterly VAT returns;
- Completing and submitting the Corporation Tax return for the 1st year of the liquidation;
- Preparing fees budgets & monitoring costs;
- Preparing and issuing liquidators progress report for the year ended 1 February 2022;
- Preparing, issuing and convening the decision procedure on 22 April 2022 to determine the basis of the liquidators further remuneration;
- Corresponding with HMRC and Hartley in relation to the transfer of the SIPP pensioners PAYE scheme from GMTC to Hartley;
- Corresponding with HMRC regarding outstanding VAT reclaims

Realisation of assets

This section refers to the realisation of the company's assets and includes the following:

- Attempting to recover SIPP, FURBS and other debtors (see section 4.1 of the report);
- The time recorded under the category Business Sale relates to work undertaken in dealing with former GMTC SIPP clients and Hartley and its administrators in relation to the transfer of SIPPs and assets to Hartley and potential litigation involving GMTC

Creditors

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

- Dealing with creditor correspondence via post, email and telephone;
- Maintaining creditors' information on our case management software;
- Recording and maintaining the list of creditors;
- Dealing with creditor claim queries and recording proof of debt forms received

SAR and client assets

Work under this section includes:

- Work undertaken to continue to administer the FURBS whilst arranging a replacement trustee, including actioning instructions received from clients in relation to their assets and investments and preparing and submitting tax returns to HMRC. This work which will result in further income for the liquidation estate;
- Dealing with enquiries by email, telephone and letter from the SIPP clients and/or their representatives;
- Liaising with Hartley to ensure the continuation of services to the clients during the transitional period in which their SIPPs are dealt with;
- Providing periodic updates to the FCA and FSCS;
- Dealing with Data Subject Access Requests

II(b) Cumulative time analysis

From 2 February 2021 to 1 February 2023

Cumulative	Partner	Director & Associate Director	Manager	Other Professionals	Support	Total	Cost	Average rate
	Hours	Hours	Hours	Hours	Hours	Hours	£	£/hr
Administration & planning								
Statutory & Regulatory	0.60	23.20	-	72.27	-	96.07	26,626.53	277
Case administration	10.87	34.58	0.27	68.80	-	114.52	40,854.44	357
Sub-total Administration & planning	11.47	57.78	0.27	141.07	-	210.58	67,480.97	320
Investigations								
Records and investigations	-	-	-	0.58	-	0.58	146.99	252
Sub-total Investigations	-	-	-	0.58	-	0.58	146.99	252
Realisation of assets								
Other assets	1.15	51.80	-	1.10	-	54.05	24,490.40	453
Business sale	7.95	16.70	-	2.25	-	26.90	14,073.34	523
Legal actions (civil recoveries)	5.75	7.30	-	-	-	13.05	7,469.70	572
Sub-total Realisation of assets	14.85	75.80	-	3.35	-	94.00	46,033.44	490
Creditors								
Employees, Pensions & RPS	0.25	-	0.10	-	-	0.35	200.00	571
Unsecured creditors (exc. Staff)	2.20	3.85	0.45	48.22	-	54.72	14,727.05	269
Sub-total Creditors	2.45	3.85	0.55	48.22	-	55.07	14,927.05	271
Shareholders								
Shareholders/members	-	0.20	-	-	-	0.20	92.80	464
Sub-total Shareholders	-	0.20	-	-	-	0.20	92.80	464
SAR & client assets								
Regulation and Control	0.65	3.55	-	7.88	-	12.08	3,995.72	331
Clients	14.97	188.15	-	21.77	-	224.88	101,539.73	452
Sub-total SAR & client assets	15.62	191.70	-	29.65	-	236.97	105,535.45	445
Total of all hours	44.38	329.33	0.82	222.87	-	597.40		
Total of all £	30,048.76	150,775.89	408.35	52,983.69	-		234,216.70	
Average rate	677.03	457.82	500.00	237.74	-			392
Time undertaken by non insolvency teams								
Corporate Tax	-	-	6.00	5.00	-	11.00	3,606.25	328
Forensics	-	-	-	3.50	-	3.50	890.00	254
Total hours (non insolvency teams)	-	-	6.00	8.50	-	14.50		
Total £ (non insolvency teams)	-	-	2,456.25	2,040.00	-		4,496.25	
Average rate £/hr (non insolvency teams)	-	-	409.38	240.00	-			310.09
Grand total hours	44.38	329.33	6.82	231.37	-	611.90		
Grand total £	30,048.76	150,775.89	2,864.60	55,023.69	-		238,712.95	
Average rate £/hr (all staff)	677	458	420	238	-			390

III(a) Previously approved fees estimate

From 2 February 2022 to 1 February 2023

	Partner	Director & Associate Director	Manager	Other Professionals	Support	Total	Cost	Average rate
	Hours	Hours	Hours	Hours	Hours	Hours	£	£/hr
Administration & planning								
Statutory & Regulatory	3.00	15.15	-	35.80	-	53.95	18,181.20	337
Case administration	6.77	20.52	-	31.10	-	58.38	23,223.59	398
Sub-total Administration & planning	9.77	35.67	-	66.90	-	112.33	41,404.79	369
Investigations								
Records and investigations	-	0.25	-	-	-	0.25	116.00	464
Sub-total Investigations	-	0.25	-	-	-	0.25	116.00	464
Realisation of assets								
Other assets	6.00	29.50	-	5.00	-	40.50	19,208.00	474
Sub-total Realisation of assets	6.00	29.50	-	5.00	-	40.50	19,208.00	474
Creditors								
Unsecured creditors (exc. Staff)	5.00	27.00	-	41.00	-	73.00	26,410.00	362
Sub-total Creditors	5.00	27.00	-	41.00	-	73.00	26,410.00	-
Shareholders								
Shareholders/members	1.00	1.00	-	-	-	2.00	1,174.00	587
Sub-total Shareholders	1.00	1.00	-	-	-	2.00	1,174.00	-
SAR & client assets								
Regulation and Control	2.00	5.00	-	-	-	7.00	3,740.00	534
Clients	3.95	32.30	-	15.25	-	51.50	21,634.70	420
Sub-total SAR & client assets	5.95	37.30	-	15.25	-	58.50	25,374.70	-
Total of all hours	27.72	130.72	-	128.15	-	286.58		
Total of all £	19,678.86	60,747.23	-	33,261.40	-		113,687.49	
Average rate	710.00	464.72	-	259.55	-			397
Time undertaken by non insolvency teams								
Corporate Tax	-	-	-	-	-	-	-	-
Forensics	-	-	-	3.00	-	3.00	720.00	240
Total hours (non insolvency teams)	-	-	-	3.00	-	3.00		
Total £ (non insolvency teams)	-	-	-	720.00	-		720.00	
Average rate £/hr (non insolvency teams)	-	-	-	240.00	-			240
Grand total hours	27.72	130.72	-	131.15	-	289.58		
Grand total £	19,678.86	60,747.23	-	33,981.40	-		114,407.49	
Average rate £/hr (all staff)	710	465	-	259	-			395

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:

- Preparing this annual progress report to creditors & filing at Companies House
- Maintaining physical case files and electronics case details on IPS (case management software).
- Undertaking 6 month case reviews
- Case planning; administration; and general case progression, including adjustments in appointment strategy
- Case bordereau and reviews
- Maintaining and managing the liquidation cash book and bank accounts.
- Completing and submitting VAT returns
- Completing and submitting a Corporation Tax return
- Dealing with routine correspondence

Realisation of assets

This section is in relation to the realisation of the Company's assets, which is explained in detail in the body of the report. The work primarily relates to further book debt collection and management.

Creditors

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

- Reviewing and adjudicating on unsecured creditor claims
- Issuing notice of intended dividend to unsecured creditors
- Admitting creditor claims for dividend purposes
- Calculating and paying an interim dividend to creditors whose claims are admitted to rank for dividend
- Dealing with creditor correspondence via email and telephone
- Maintaining creditors' information on our insolvency database.

Shareholders

Work under this section includes correspondence and other contact with the Company's shareholders in relation to the progress of the liquidation.

Regulatory & Clients

Work under this section includes matters that are specific to the case. The work includes the following:

- Communications with the FSCS, FCA, and other regulatory bodies as appropriate.
- Dealing with client enquiries received and liaising with Hartley in relation to the same
- Actioning FURBS clients' requests
- Disinvesting assets held by the FURBS and payment of the annual administration fees due to GMTC
- arranging for a new Trustee to replace to GMTC for the remaining FURBS
- Dealing with Data Subject Access Requests

III(b) Comparison of time costs to previously approved fees estimate

From 2 February 2022 to 1 February 2023

Category	Estimated time costs 2 February 2022 to 1 February 2023 (£)	Actual time costs 2 February 2022 to 1 February 2023 (£)	Difference (£)	Reasons for significant difference (where applicable)
Administration & Planning	41,404.79	33,394.92	(8,009.87)	The actual time costs were lower primarily due to less time spent on general case administration.
Investigations	116.00	Nil	(116.00)	
Realisation of Assets	19,208.00	19,957.14	749.14	
Creditors	26,410.00	11,350.74	(15,059.26)	The actual costs are lower than forecast as the number of creditor claims received and work on the agreement and adjudication of claims was less than anticipated.
Shareholders	1,174.00	Nil	(1,174.00)	
Case Specific - SAR & Clients	25,374.70	36,304.72	10,930.02	Additional time costs reflect the increased unforeseen work required in relation to administering the FURBS. Fee income will be received to offset these costs. Additional work was also required in relation to former SIPP clients and their assets as a result of Hartley going into administration and responding to a higher number of DSAR's received than previously anticipated.
Forensics	720.00	770.00	50.00	
Total	114,407.49	101,777.52	(12,629.97)	

III(c) Liquidators' future fees and expenses estimate

For the period 2 February 2023 to 1 February 2024

Fees Estimate

	Partner	Director & Associate Director	Manager	Other Professionals	Support	Total	Cost	Average rate
	Hours	Hours	Hours	Hours	Hours	Hours	£	£/hr
Administration & planning								
Statutory & Regulatory	2.50	11.00	-	25.00	-	38.50	15,476.40	402
Case administration	4.50	17.00	-	23.00	-	44.50	20,990.60	472
Sub-total Administration & planning	7.00	28.00	-	48.00	-	83.00	36,467.00	439
Realisation of assets								
Other assets	2.00	9.00	-	4.00	-	15.00	7,962.40	531
Business sale	17.00	25.00	-	6.00	-	48.00	30,787.20	641
Sub-total Realisation of assets	19.00	34.00	-	10.00	-	63.00	38,749.60	615
Creditors								
Unsecured creditors (exc. Staff)	5.00	19.00	-	39.00	-	63.00	26,150.40	415
Sub-total Creditors	5.00	19.00	-	39.00	-	63.00	26,150.40	415
Shareholders								
Shareholders/members	-	1.00	-	-	-	1.00	703.00	703
Sub-total Shareholders	-	1.00	-	-	-	1.00	703.00	703
SAR & client assets								
Regulation and Control	3.00	3.00	-	1.00	-	7.00	4,622.40	660
Clients	4.00	15.00	-	15.00	-	34.00	16,220.00	477
Sub-total SAR & client assets	7.00	18.00	-	16.00	-	41.00	20,842.40	508
Total of all hours	38.00	100.00	-	113.00	-	251.00		
Total of all £	33,592.00	57,505.40	-	31,815.00	-		122,912.40	490
Average rate	884.00	575.05	-	281.55	-			490
Time undertaken by non insolvency teams								
Forensics	-	-	-	5.00	-	5.00	1,600.00	320
Total hours (non insolvency teams)	-	-	-	5.00	-	5.00		
Total £ (non insolvency teams)	-	-	-	1,600.00	-		1,600.00	
Average rate £/hr (non insolvency teams)	-	-	-	320.00	-			320.00
Grand total hours	38.00	100.00	-	118.00	-	256.00		
Grand total £	33,592.00	57,505.40	-	33,415.00	-		124,512.40	
Average rate £/hr (all staff)	884	575	-	283	-			486

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:

- Preparing this annual progress report to creditors & filing at Companies House
- Preparing, issuing and convening the decision procedure to determine the basis of the liquidators further remuneration
- Maintaining physical case files and electronics case details on IPS (case management software).
- Undertaking 6 month case reviews
- Case planning; administration; and general case progression, including adjustments in appointment strategy
- Case bordereau and reviews
- Maintaining and managing the liquidation cash book and bank accounts.
- Completing and submitting quarterly VAT returns
- Completing and submitting a Corporation Tax return for the 2nd year of the liquidation
- Dealing with routine correspondence

Realisation of assets

- Attempting to collect in further book debts
- The estimated time costs under the category Business Sale relates to work involving former GMTC SIPP clients, Hartley and its administrators in relation to the transfer of SIPPs and assets to Hartley and potential litigation involving GMTC

Creditors

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

- Reviewing and adjudicating on unsecured creditor claims
- Issuing notice of intended dividend to unsecured creditors
- Admitting creditor claims for dividend purposes
- Calculating and paying an interim dividend to creditors whose claims are admitted to rank for dividend
- Dealing with creditor correspondence via email and telephone
- Maintaining creditors' information on our insolvency database.

Regulatory & Clients

Work under this section includes matters that are specific to the case. The work includes the following:

- Communications with the FSCS, FCA, and other regulatory bodies as appropriate.
- Dealing with client enquiries received and liaising with Hartley in relation to the same
- Actioning FURBS clients' requests
- Disinvesting assets held by the FURBS and payment of the annual administration fees due to GMTC
- Arranging for a new Trustee to replace to GMTC for the remaining FURBS
- Dealing with the transfer of SIPP assets to Hartley or another SIPP operator as a result of Hartley entering administration
- Dealing with Data Subject Access Requests

Future Expenses Estimate

Estimated expenses applicable to all cases	Supplier	Total (excluding VAT)
Statutory advertising costs - unsecured dividend	Courts Advertising	100
Storage & destruction costs of administrators/liquidators case files	Iron Mountain	50
Consultancy fees	former Senior Trust Manager at GMTC	2,000
Legal fees and disbursements	Irwin Mitchell solicitors	50,000
Total		52,150

Category 1 expenses, in accordance with Statement of Insolvency Practice 9 are specific costs payable to an independent third party and relate directly to the case in question.

IV Staffing, charging, subcontractor and advisor policies and charge out rates

Introduction

Detailed below are:

- Evelyn Partner LLP's policy in relation to:
 - Staff allocation and the use of subcontractors
 - Professional advisers
 - Expense recovery
- Evelyn Partners 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 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.

This case is 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.

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

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.

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 liquidators' remuneration was approved.

The rates applicable to this appointment are set out below. Changes to the charge out rates during the period of this report were applied with effect from 1 July 2022 and 1 January 2023.

Evelyn Partners LLP Restructuring & Recovery Services	London office	Regional Offices
Charge out rates as at 1 July 2021	£/hr	£/hr
Partner	620-710	496-568
Director / Associate Director	580	464
Managers	360-500	288-400
Other professional staff	235-580	188-252
Support & secretarial staff	130	140

Evelyn Partners LLP Restructuring & Recovery Services	London office	Regional Offices
Charge out rates as at 1 July 2022	£/hr	£/hr
Partner	620-710	496-568
Director / Associate Director	580	464
Managers	360-500	288-400
Other professional staff	235-580	188-252
Support & secretarial staff	130	140

Evelyn Partners LLP	London complex	London standard	Regional offices
Restructuring & Recovery Services			
Charge out rates from 1 January 2023	£/hr	£/hr	£/hr
Partner	870-890	700-720	550-570
Director / Associate Director	560-760	440-610	350-490
Managers	430-630	340-500	270-400
Other professional staff	210-360	160-290	130-230
Support & secretarial staff	120-140	100-120	80-100

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	London office	London office	London office
Forensics	From 1 July 21	From 1 July 22	From 1 Jan 23
Charge out rates	£/hr	£/hr	£/hr
Partner / Director	n/a	n/a	n/a
Associate Director	n/a	n/a	n/a
Managers	320-410	200-370	373
Other professional staff	n/a	n/a	n/a
Support & secretarial staff	n/a	n/a	n/a

V Subcontractors

Name of subcontractor	Basis of fee arrangement	Initial / revised estimate	Incurred in prior periods	Current period	Cumulative total	Estimate for future	Anticipated future total	Variance – initial/revised estimate to actual	Costs paid in prior periods	Costs paid in current period	Total costs outstanding at period end
		£	£	£	£	£	£	£	£	£	£
Former Senior Trust Manager at GMTC	Hourly rate	22,000	13,969	4,290	18,259	2,000	20,259	(1,741)	13,969	4,290	0
RICOH (mail handling)	Daily rate	0	340	0	340	0	340	340	0	0	340
Total		22,000	14,309	4,290	18,599	2,000	20,599	(1,401)	13,969	4,290	340

Notes:

Total costs outstanding may include costs incurred in prior periods, but not yet paid and include the preceding administration period.

The Former Senior Trust Manager at GMTC has extensive experience, expertise and knowledge of the Company's debtor ledger and FURBS clients which has assisted in debtor collections and the work required to be undertaken in relation to the FURBS whilst arranging a replacement trustee.

The JG Collections costs previously reported under Subcontractors are now included in the Storage costs in the liquidators' expenses at appendix VII

VI Professional advisers

Name of professional advisor	Basis of fee arrangement	Initial / revised estimate	Incurred in prior periods	Current period	Cumulative total	Estimate for future	Anticipated future total	Variance – initial/revised estimate to anticipated	Costs paid in prior periods	Costs paid in current period	Total costs outstanding at period end
		£	£	£	£	£	£	£	£	£	£
Irwin Mitchell LLP	Hourly rate and disbursements	145,980	140,980	35,887	176,866	50,000	226,866	(80,886)	114,662	28,194	34,010

Notes:

Total costs outstanding may include costs incurred in prior periods, but not yet paid and include the preceding administration period

Arrangements with professional advisers are reviewed periodically to ensure that best value and service continue to be obtained. Irwin Michell solicitors have been retained as legal advisers due to their experience and expertise in formal insolvency matters and pension matters. They also acted for the Company in relation to pension and trust matters prior to the administration and therefore have background knowledge of the Company. They are authorised and regulated by the Solicitors Regulation Authority.

Irwin Mitchell LLP's time costs in the period primarily relate to work undertaken and advice and in relation to the threat of litigation from solicitors acting for certain former SIPP clients caused by the administration of Hartley (Counsel's fees also relate to this element of work) and FURB related matters.

The estimated future legal costs could vary significantly depending on what legal advice may or may not be required in relation to impact of the administration of Hartley on GMTC and any other legal matters.

VII The joint liquidators' expenses

Description	Initial / revised estimates	incurred in prior periods	Current period	Cumulative total	Estimate for future	Anticipated total	Variance – initial/revised estimate to actual	Costs paid in prior periods	Costs paid in current period	Total costs outstanding at period end
	£	£	£	£	£	£	£	£	£	£
Administrators/Liquidators bonds	140.00	140.00	0.00	140.00	0.00	140.00	0.00	140.00	0.00	0.00
Statutory advertising	374.00	277.00	0.00	277.00	100.30	377.30	(3.30)	277.00	0.00	0.00
Data room fees	648.00	648.00	0.00	648.00	0.00	648.00	0.00	648.00	0.00	0.00
LEI Renewal fees	143.00	143.00	0.00	143.00	0.00	143.00	0.00	143.00	0.00	0.00
Travel & Subsistence	55.00	55.00	0.00	55.00	0.00	55.00	0.00	55.00	0.00	0.00
Storage costs	770.00	730.00	0.00	730.00	90.00	820.00	(50.00)	730.00	0.00	0.00
Data protection fees	0.00	40.00	0.00	40.00	0.00	40.00	(40.00)	40.00	0.00	0.00
Category 2 disbursements	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	2,130.00	2,033.00	0.00	2,033.00	190.30	2,223.30	(93.30)	2,033.00	0.00	0.00

Note: Total costs outstanding may include costs incurred in prior periods, but not yet paid and include the preceding administration period.

VIII(a) Decision Notice

NOTICE OF DECISIONS BEING SOUGHT BY CORRESPONDENCE UNDER RULE 15.8 OF THE INSOLVENCY RULES (ENGLAND AND WALES) 2016 ("The Rules")

GUINNESS MAHON TRUST CORPORATION LIMITED (the "Company")

Registered Number - 00224158

THE PROPOSED DECISIONS

The following decisions are proposed by Adam Henry Stephens and Nicholas Myers, the joint liquidators, as decisions to be made by the Company's creditors by correspondence:

1. Under Rule 6.19 of the Insolvency (England and Wales) Rules 2016, that a liquidation committee should NOT be established unless sufficient, eligible creditors are willing to be members of a committee

Note: The following decisions will only be made if a liquidation committee is not formed.

2. That the basis of the joint liquidators' remuneration be fixed by reference to the time properly spent by them and their staff in attending to matters arising in the liquidation in accordance with details of the work the joint liquidators propose to undertake and, where applicable, an estimate of the fees according to the proposed number of hours and hourly rate and estimated to total £124,512.40 over the period 2 February 2023 to 1 February 2024, details of which are given in the estimate attached.
3. That the joint liquidators be authorised to draw their remuneration from the estate as and when funds permit.

Creditors are advised that if no other vote is received, a vote from an associated creditor may be accepted in respect of fee approval.

ENSURING YOUR VOTES ON THE PROPOSED DECISIONS ARE COUNTED

In order for votes on the Proposed Decisions to be counted, a creditor must have delivered the Voting Form accompanying this Notice, together with a proof of debt in respect of their claim to the joint liquidators (unless already submitted), whose contact details are below, on or before **19 April 2023** (the Decision Date), failing which their votes will be disregarded.

Appeal of the Joint Liquidators' decision

Pursuant to Rule 15.35 of the Rules, any creditor may apply to the court to appeal a decision. However, an appeal must be made within 21 days of the Decision Date.

Liquidation committee - nominations

Although creditors did not make the decision to establish a liquidation committee at the time of our appointment, under Rule 6.19 of the Rules, we are obliged to invite creditors to decide whether to establish a liquidation committee each time a decision is sought.

A decision on this matter is therefore included on the Voting Form. Any nominations for membership of the committee must be received by the joint liquidators on or before the Decision Date and will only be accepted if the joint liquidators are satisfied as to the nominee's eligibility to be a member of such committee under Rule 17.4 of the Rules. Please note that nominations for membership can also be made on the Voting Form accompanying this notice. In the absence of the requisite number of eligible creditors willing to act, a Liquidation Committee will not be formed.

A guide to Committees, produced by R3 (a trade body for insolvency practitioners), can be found at <https://www.r3.org.uk/media/documents/publications/professional/R3-Guide-to-Creditors-Committees.pdf>

Creditors who have opted out from receiving notices may, nevertheless, vote if the creditor provides a proof of debt to support their vote.

Request for a physical meeting

Insolvency legislation also provides that creditors who meet certain thresholds, namely 10% in value of creditors, 10% in number of creditors or 10 creditors, may require a physical meeting to be held to consider the Proposed Decisions. Such

a request must be made in writing to the Joint liquidator by no later than 5 business days after the date of delivery of this Notice and should be accompanied by a proof of debt (unless already submitted).

In accordance with Rule 15.8(3)(f) of the Rules, we are required to inform you that if your debt is treated as a small debt in accordance with Rule 14.31(1) of the Rules (creditors with claims of £1,000 or less) you must still deliver a proof of debt in respect of their claim with your voting form to us by the decision date if you wish to object to the proposed decision.

In accordance with Rule 15.8(3)(g) of the Rules, we are required to inform you that although you have the right to opt out of receiving further notices and documents in accordance with Rule 1.39 of the Rules you may nevertheless object to the proposed decision if you provide a proof as set out above.

The right to opt out only applies to documents required by the Insolvency Act 1986 or the Rules to be delivered to creditors generally or to a particular class of creditors. It does not apply to documents or correspondence sent to those in a capacity other than as a creditor (eg, as an employee) or to correspondence sent to individual creditors.

You have the right to elect to opt out of receiving further documents about these proceedings unless:

(a) the Insolvency Act 1986 requires a document to be delivered to all creditors without expressly excluding opted-out creditors;

(b) it is a notice relating to a change in the office-holder(s) or one or more of the office-holder's contact details, or;

(c) it is a notice of a dividend or proposed dividend or a notice which the court orders to be sent to all creditors or all creditors of a particular category to which the creditor belongs.

Any election to opt out will not affect a creditor's entitlement to receive dividends, should any be paid to creditors. Similarly, unless the Rules provide to the contrary, opting-out will not affect any right the creditor may have to vote in a decision procedure or participate in a deemed consent procedure in these proceedings, although the creditor will not receive notice of it.

If a creditor opts out, they will be treated as having opted out in respect of any consecutive insolvency proceedings of a different kind in respect of the same company.

A creditor can opt out at any time by delivering written notice to the office-holders at the postal address noted in the covering correspondence or by e-mail to:

The notice must be authenticated in accordance with Rule 1.5 of the Rules and dated by the creditor. A creditor will be treated as an opted-out creditor as soon as reasonably practicable after delivery of the creditor's election to opt out. An election to opt out can be revoked at any time by delivering a further notice to the office-holders in writing, authenticated and dated by the creditor. A creditor ceases to be an opted-out creditor from the date the notice is received by the office-holders. Should you have any questions on this process, please use the contact details in the covering correspondence.

In the event that a physical meeting is convened and our fees are approved on a time cost basis (in line with any fees estimate(s)) and there are funds available in the estate, the associated costs will be charged to the estate and drawn accordingly.

Contact details

Documents to be delivered pursuant to this Notice can be sent by post to the joint liquidators at Evelyn Partners LLP, 45 Gresham Street, London, EC2V 7BG or alternatively by email to tracey.elms@evelyn.com. Any person who requires further information may contact Tracey Elms by telephone on 0121 710 5207 or alternatively by e-mail at tracey.elms@evelyn.com.

Dated: 30 March 2023

Signed: 
Joint Liquidator

VIII(b) Voting form

Insolvency Act 1986
Voting Form (Creditors' Voluntary Winding Up)

Name of Company GUINNESS MAHON TRUST CORPORATION LIMITED

Company registration number: 00224158
--

Please indicate whether you are in favour or against each of the decisions set out below and return this form with a completed proof of debt form (if not already submitted) to Evelyn Partners LLP, 45 Gresham Street, London, EC2V 7BG, on or before **19 April 2023** (the Decision Date) in order that approval may be determined.

		In Favour (✓)	Against (✓)
1	That a liquidation committee should NOT be established unless sufficient eligible creditors are willing to be members of a committee under Rule 6.19 of the Insolvency (England and Wales) Rules 2016.		
	Note: The following decisions will only be made if a liquidation committee is not formed.		
2	That the basis of the joint liquidators' remuneration be fixed by reference to the time properly spent by them and their staff in attending to matters arising in the liquidation in accordance with details of the work the joint liquidators propose to undertake and, where applicable, an estimate of the fees according to the proposed number of hours and hourly rate and estimated to total £124,512.40 over the period 2 February 2023 to 1 February 2024, details of which are given in the estimate attached		
3	That the joint liquidators be authorised to draw their remuneration from the estate as and when funds permit		

Creditors are advised that if no other vote is received, a vote from an associated creditor may be accepted in respect of fee approval.
Liquidation committee

NOTE – It is not necessary to form a liquidation committee for the joint liquidators to perform their statutory duties and obligations. However, Rule 6.19 of the Insolvency (England and Wales) Rules 2016 require that where a decision is sought from creditors, it is necessary to invite creditors to decide on whether a liquidation committee should be established.

The Insolvency (England and Wales) Rules 2016 also state that where the creditors decide that a liquidation committee should be established, it cannot be established unless it has at least three (and no more than five) members. Therefore, if you believe a liquidation committee should be established, and have voted against the first decision above, please nominate below a creditor that is prepared to serve as a member of the liquidation committee. Please note that creditors can nominate themselves to serve on the liquidation committee. In the absence of the requisite number of creditors willing to act as members, a liquidation committee will not be formed. Information on the role of a liquidation committee can be found at: <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/creditor-guides/more/29111/page/1/liquidation-creditors-committees-and-commissioners/>

I wish to nominate _____ (insert name)

Representing _____ (insert name of creditor)
to be a member of the liquidation committee.

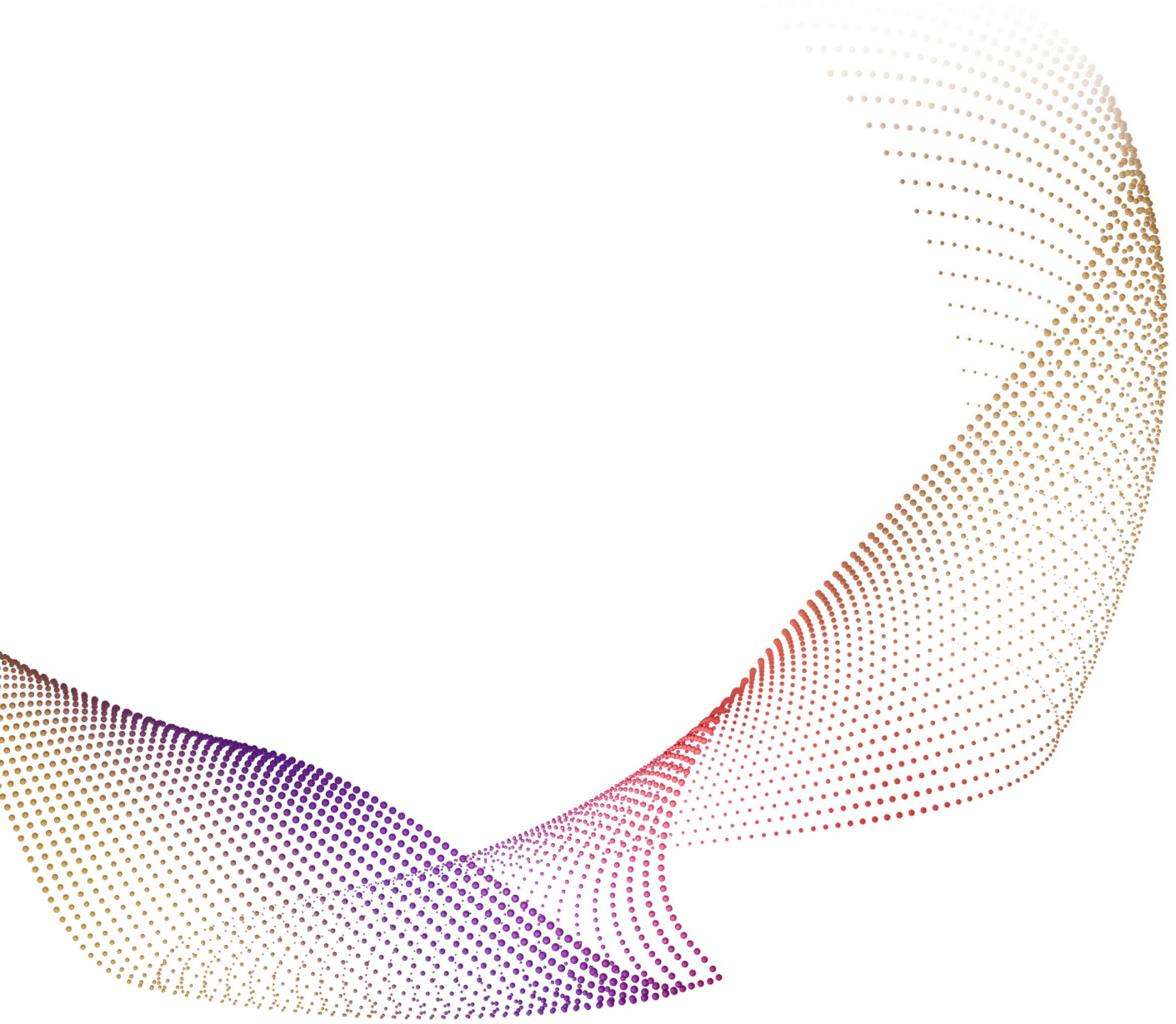
Please complete the section below before returning the form

Name of creditor	
Signature for and on behalf of creditor	
Position with creditor or relationship to creditor or other authority for signature - please indicate	
Is the signatory the sole member of a body corporate?	YES / NO
Date of signing	

VIII(c) Proof of debt form

Proof of Debt Form

Guinness Mahon Trust Corporation Limited		
1	Creditor Name (If a company, please also state company registration number)	
2	Address of creditor for correspondence	
3	Email address for creditor	
4	Total amount of claim, including VAT and outstanding uncapitalised interest <i>Note: Any trade or other discounts (except discount for immediate or early settlement) which would have been available to the company but for the insolvency proceedings should be deducted from the above claim where relevant. Where any payment is made in relation to the claim or set-off applied after date of winding-up, this should be deducted</i>	£
5	If the amount in 4 above includes outstanding uncapitalised interest, please state the amount	£
6	Details of any documents by reference to which the debt can be substantiated (please attach copies)	
7	Particulars of how and when the debt was incurred by the Company	
8	Particulars of any security held, the value of the security, and the date it was given	Value = £ Date given / /
9	Particulars of any reservation of title claimed, in respect of goods supplied to which the claim relates	
10	Signature of creditor or person authorised to act on his behalf	
11	Name in BLOCK CAPITALS	
12	Position with or in relation to creditor Address of person signing (if different from 2 above)	
13	Are you the sole member of the (corporate) creditor?	Yes/No



www.evelynpartners.com

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. OC369631.

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

evelyn
PARTNERS