

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

The joint liquidators' annual progress report for the period from 2 February
2023 to 1 February 2024

21 March 2024

evelyn
PARTNERS

Contents

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

Appendices

I Receipts and payments account	10
II(a) Time analysis for the period	12
III(b) Cumulative time analysis	14
III(a) Previously approved fees estimate	15
III(b) Comparison of time costs to previously approved fees estimate	17
III(c) Liquidators' future fees and expenses estimate	18
IV Staffing, charging, subcontractor and adviser policies and charge out rates	20
V Subcontractors	24
VI Professional advisers	25
VII The joint liquidators' expenses	26
VIII Decision Notice	27
IX Voting form	29
X Proof of Debt form	31

1. Glossary

Abbreviation	Description
Administrators/joint administrators/former administrators	Adam Henry Stephens and Nicholas Myers
the Company	Guinness Mahon Trust Corporation Limited (Company Registration Number: 00224158)
CVL	creditors' voluntary liquidation
DSAR	Data Subject Access Requests
FCA	Financial Conduct Authority
FSCS	Financial Services Compensation Scheme
FURBS	Funded Unapproved Retirement Benefit Scheme
GDPR	General Data Protection Regulations
GMTC	Guinness Mahon Trust Corporation Limited – in liquidation
Hartley	Hartley Pensions Limited (in administration)
HMRC	His Majesty's Revenue and Customs
IA86	Insolvency Act 1986 If preceded by S this denotes a section number
IMTL	Irwin Mitchell Trustees Limited
IR16	Insolvency (England and Wales) Rules 2016 If preceded by R this denotes a rule number
liquidators/joint liquidators	Adam Henry Stephens and Nicholas Myers
Reporting period	2 February 2023 to 1 February 2024
SIP	Statement of Insolvency Practice
SIPP	Self-Invested Personal Pensions
SOA	Statement of Affairs

2. Introduction

This report provides an update on the progress of the liquidation of the Company for the period ended 1 February 2024 and should be read in conjunction with our previous reports.

By way of reminder, Adam Henry Stephens and Nicholas Myers were appointed the joint liquidators of the Company on 2 February 2021 following exit from administration.

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

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 monitoring the likelihood of any further book debt collections;
- Continued to liaise with the administrators of Hartley and their solicitors in relation to the transition of GMTC's SIPP clients to a new SIPP including the re-registration of certain SIPP assets;
- Together with the liquidators' solicitors, dealt with potential litigation involving the Company pertaining to certain former GMTC SIPPs; and
- Continued to administer the FURBS and facilitated 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 and we are working towards issuing notice of the liquidators' intention to declare an interim dividend to unsecured creditors. This has been protracted by the Hartley situation and potential litigation referred to above.

The timing and quantum of the interim dividend remains uncertain at present and will depend on the amount 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 2023 to 1 February 2024. This account includes cumulative figures for the period from 2 February 2021 to 1 February 2024

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

4.1 Book Debts

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

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 majority of the remaining SIPP debtors are invested in various illiquid investments (as detailed in previous reports), which has caused difficulties in recovering funds to pay debtors.

There have been no realisations of SIPP debtors during the reporting period. Total SIPP debtor realisations in the CVL amount to £4,023 as at 1 February 2024.

Based on current information it is not anticipated that there will be any further SIPP debtor realisations.

FURBS Annual Fees and Security Trustee services

There have been no FURBS or security trustee services debtor realisations in the reporting period and as previously reported no further realisations are expected.

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 continuing to be worked on and are taking longer than previously anticipated. The liquidator of AIGO Holdings PCC remains optimistic that there will be a 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 received in the reporting period amounts to £23,730. Total interest received to 1 February 2024 is £28,149.

4.3 Client Monies

Client monies in the amount of £18,408 have been received into a designated bank account operated by the liquidators during the reporting period. Of these monies £3,783 were transferred to the liquidation estate to settle FURBS fees (see section 4.4 below). A further £14,625 was paid out to the respective client beneficiary.

The remaining balance of £381 represents bank interest earned on the monies whilst they were held in the Company's client account prior to GMTC entering administration, that is still to be reconciled to determine which clients are entitled to the monies.

4.4 FURBS

In October 2023 IMTL replaced GMTC as trustee of the FURBS that had remained with GMTC following it entering into administration. 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.

To ensure support and continuity to the FURBS clients the consultancy arrangement with the former Senior Trust Manager at GMTC was maintained up to the time of the transfer of trustee. IMTL also continued to provide support prior to being appointed as trustee.

As GMTC had 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 have been charged. Fees of £52,981 have been received in the reporting period. Total realisations in the CVL to amount to £67,562.

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. As previously reported, no additional issues were identified and none have come to light during the reporting period.

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

There are no known ordinary preferential creditors.

6.4 Secondary preferential creditors

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

This does not apply in this case as the liquidation was preceded by an administration appointment that was prior to 1 December 2020.

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	44,397,057	Nil
Number of claims	6	11	0

Note: HMRC was shown as preferential creditor 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 £44,051,687 in January 2024, the claim is based on the customer claims received by the FSCS and the compensation paid to clients of the Company at that time.

The updated interim claim from the FSCS shows that there are 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 claim against the Company should contact the FSCS in the first instance at - <https://www.fscs.org.uk/failed-firms/guinness-mahon/>

Interim Dividend to unsecured creditors

During the reporting period the liquidators received correspondence from solicitors acting for a SIPP client of GMTC in relation to potential legal proceedings against Hartley that would include GMTC as a party to the proceedings. Specific details of the potential claims cannot but disclosed due to confidentiality,

Having instructed our solicitors in relation to the matter, there followed protracted correspondence between the liquidators, the administrators of Hartley, their solicitors and the solicitors acting for the SIPP client. Counsel's advice was also sought on the advice of our legal advisers.

Due to the uncertainty of the possible costs associated with the potential legal proceedings that would be payable from the liquidation estate the liquidators were mindful of ensuring that there were sufficient funds in the liquidation to cover these costs. The planned distributions to unsecured creditors were therefore deferred until the outcome of any litigation and the associated costs was known.

In December 2023 correspondence was received from the solicitors acting for the SIPP client, which our solicitors advised was sufficient to remove the risk of GMTC being included in any legal proceedings brought by the SIPP client.

We have continued to review claims received and the potential creditor claims. We have recently written to clients and/or their representatives that had previously indicated that they were creditors of the Company that had subsequently submitted a claim for compensation to the FSCS in order to confirm that having received compensation, and therefore assigned their rights to claim against GMTC to the FSCS, they no longer have a claim in the liquidation. This correspondence remains ongoing at present.

Once the position in relation to the claims of potential client creditors that have received compensation from the FSCS has been concluded and the FSCS's claim has been adjudicated on (and therefore admitted in whole, part or not), we will look to issue formal notice of the liquidators' intention to declare an interim dividend to admitted unsecured creditors as soon as reasonably practicable.

The timing and amount of the interim dividend is currently uncertain 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) is to be fixed by reference to time properly spent by the joint administrators/liquidators and their staff in attending to matters arising in the administration/liquidation.

7.1 Previous fee approvals

Creditors previously approved the former administrators' and liquidators' remuneration 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

Period	Time costs approved	Time costs incurred	Fees drawn
	£	£	£
2 February 2022 to 1 February 2023	114,407	101,778	Nil
2 February 2023 to 1 February 2024	124,512	169,506	Nil
Total	645,751	684,704	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	Total costs	Average hourly rate	Fees drawn
	Hrs	£	£/hr	£
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
2 February 2023 to 1 February 2024	402	169,506	422	Nil
Total	1,014	408,219	403	136,930

7.3 Liquidators' requests for further fee approval

The joint liquidators' costs for the period 2 February 2023 to 1 February 2024 are £169,506 (as detailed above in section 7.2), compared to our original estimate of £124,512 (as detailed above in section 7.1). Appendix III(a) provides a copy of the previously authorised fees estimate.

As our time costs estimate for the period 2 February 2023 to 1 February 2024 has been exceeded, we are seeking the appropriate authority from the creditors to draw an additional amount of fees of £44,993 for the period 2 February 2023 to 1 February 2024. A comparison of the time costs incurred to the previously approved fees estimate is included at Appendix III(b).

In addition, we are seeking further approval from creditors for the liquidators' time costs for the 12 month period from 2 February 2024 to 1 February 2025 estimated to be £142,755.

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 and IX.

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 estimates**

- **Appendix III(b) Comparison of time costs to previously approved fees estimate for the period 2 February 2023 to 1 February 2024**

- **Appendix III(c) Liquidators' future fees and expenses estimate for the period 2 February 2024 to 1 February 2025**

- **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 5% with effect from 1 January 2023. Rate reviews are carried out annually. With effect from 1 January 2024 our rates have increased by 9.7%.

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

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

8. The joint liquidators' expenses

The following tables provide details of our expenses. Expenses are amounts properly payable by us as the joint liquidators from the estate. The tables exclude distributions to creditors. The tables also 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 advisers

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

On this assignment we have used the professional advisers listed below. 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 disbursements have been incurred and/or paid during 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 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 liquidators are seeking approval of the following from creditors by means of a decision by correspondence:

- a) Authority to draw an additional amount of fees of £44,993 for the period 2 February 2023 to 1 February 2024; and
- b) Further approval of their remuneration on a time costs basis for the period from 2 February 2024 to 1 February 2025, estimated to be £142,755.

Notice of a decision being sought by correspondence and a voting form for the approval of the liquidators' remuneration are provided at Appendices VIII and IX 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 21 March 2024 (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/rsgdpr. If you are unable to download this, please contact my office and a hard copy will be provided free of charge.

To the extent that you hold any personal data of the Company's data subjects provided to you by the Company or obtained otherwise, you must process such data in accordance with data protection legislation. Please contact Tracy Elms of 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: 21 March 2024

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/All 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 2024

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

Statement of Affairs	From 02/02/2023 To 01/02/2024	From 02/02/2021 To 01/02/2024
£	£	£
CLIENT FUNDS		
Client Monies	18,408.14	164,963.16
Bank Interest	381.66	428.83
Monies paid to Clients	(14,625.52)	(160,572.38)
Bank Charges	(0.20)	(2.45)
Transfer to liquidation estate	<u>(3,782.62)</u>	<u>(3,782.62)</u>
	381.46	1,034.54
ASSET REALISATIONS		
Funds from administration - FLT	NIL	1,446,992.11
VAT from administration - FLT	NIL	24,423.94
202,424.00 Book Debts - Other	NIL	NIL
410,764.00 Book Debts - Trade	NIL	6,423.00
NIL Investment - Blackfriars Pension Trust	NIL	NIL
324,348.00 Cash at Bank	NIL	NIL
Tax reimbursement	NIL	1,971.92
Bank Interest Gross	23,730.49	28,149.05
FURBS fee income	<u>52,981.26</u>	<u>67,562.11</u>
	76,711.75	1,575,522.13
COST OF REALISATIONS		
Specific Bond	NIL	140.00
Administrators pre administration fees	NIL	30,353.00
Administrators Fees	NIL	266,266.20
Liquidator's Fees	NIL	136,930.05
Consultancy Fees	1,770.00	9,117.50
Legal Fees	63,443.00	149,624.00
Legal Expenses	3,450.00	12,450.00
Corporation Tax	349.59	169,769.17
Data room fees	NIL	648.00
Travel and subsistence	NIL	55.00
LEI Renewal	NIL	143.00
Storage Costs	156.00	628.34
Statutory Advertising	NIL	95.00
Bank Charges	1.80	34.75
	<u>(69,170.39)</u>	<u>(776,254.01)</u>
PREFERENTIAL CREDITORS		
(17,848.00) Pension Schemes	<u>NIL</u>	<u>NIL</u>
	NIL	NIL
UNSECURED CREDITORS		
(5,717.00) Sundry Creditors	NIL	NIL
(1,199.00) Pension Schemes	NIL	NIL
(11,321.00) HMRC - VAT	NIL	NIL
(5,328.00) HMRC - PAYE & NIC	NIL	NIL
(152,573.00) Intercompany creditors	NIL	NIL
(16,246.00) Untraceable Client Beneficiaries	<u>NIL</u>	<u>NIL</u>
	NIL	NIL
SHAREHOLDERS		
(100,000.00) Ordinary Shareholders	<u>NIL</u>	<u>NIL</u>
	NIL	NIL
627,304.00	<u>7,922.82</u>	<u>800,302.66</u>
REPRESENTED BY		
VAT Receivable		739.02
Des Trust - Client Deposit (Int Bear)		1,034.54
Clients Deposit (Int Bear)		804,334.27
FLT Vat Control Account		(5,805.17)
		<u>800,302.66</u>

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 2023 to 1 February 2024

Period	Partner Hours	Director & Associate Director Hours	Manager Hours	Other Professionals Hours	Support Hours	Total Hours	Cost £	Average rate £/hr
Administration & planning								
Statutory & Regulatory	0.70	8.45	-	33.78	-	42.93	15,006.51	350
Case administration	3.80	8.65	0.37	45.23	0.18	58.23	21,285.48	366
Sub-total Administration & planning	4.50	17.10	0.37	79.02	0.18	101.17	36,291.99	359
Realisation of assets								
Business sale	12.22	28.95	-	10.98	1.32	53.47	30,562.61	572
Sub-total Realisation of assets	12.22	28.95	-	10.98	1.32	53.47	30,562.61	572
Creditors								
Employees, Pensions & RPS	-	-	-	0.22	-	0.22	61.37	283
Unsecured creditors (exc. Staff)	3.60	11.15	-	62.82	-	77.57	27,667.66	357
Sub-total Creditors	3.60	11.15	-	63.03	-	77.78	27,729.03	356
SAR & client assets								
Regulation and Control	0.30	11.20	-	9.52	-	21.02	9,223.85	439
Clients	6.08	52.50	75.48	13.88	-	147.95	65,545.40	443
Sub-total SAR & client assets	6.38	63.70	75.48	23.40	-	168.97	74,769.25	443
Total of all hours	26.70	120.90	75.85	176.43	1.50	401.38		
Total of all £	23,537.32	68,390.89	26,820.61	50,272.56	331.50		169,352.88	
Average rate	881.55	565.68	353.60	284.94	221.00			422
Time undertaken by non insolvency teams								
Forensics	-	-	-	0.67	-	0.67	153.34	229
Total hours (non insolvency teams)	-	-	-	0.67	-	0.67		
Total £ (non insolvency teams)	-	-	-	153.34	-		153.34	
Average rate £/hr (non insolvency teams)	-	-	-	228.87	-			228.87
Grand total hours	26.70	120.90	75.85	177.10	1.50	402.05		
Grand total £	23,537.32	68,390.89	26,820.61	50,425.90	331.50		169,506.22	
Average rate £/hr (all staff)	882	566	354	285	221			422

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 cashing functions;

- Completing and submitting quarterly VAT returns;
- Preparing and issuing liquidators progress report for the year ended 1 February 2023;
- Preparing, issuing and convening the decision procedure on 19 April 2023 to determine the basis of the liquidators further remuneration;
- 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:

- 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
- Dealing with various parties and solicitors regarding the potential litigation referred to in section 6.5 of the body of the report;

Creditors

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

- Reconciling the FSCS's schedule of compensation claims in support of its updated interim claim in the liquidation;
- Correspondence with potential client creditors that have received compensation from the FSCS regarding their claims in the liquidation;
- 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:

- Corresponding with solicitors for the FSCS and GMTC's insurers and dealing with requests for information from the Company's records in relation to potential third party rights against insurers claims;
- 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.
- Completing the removal of GMTC as Trustee of the FURBS and the replacement of IMTL as trustee and communications with the FURBS clients;
- Arranging the payment of FURBS annual administration fees for the benefit of the liquidation estate;
- Dealing with DSARs;
- Providing periodic updates to the FCA and FSCS

II(b) Cumulative time analysis

From 2 February 2021 to 1 February 2024

Cumulative	Partner	Director & Associate Director	Manager	Other Professionals	Support	Total	Cost	Average rate
	Hours	Hours	Hours	Hours	Hours	Hours	£	£/hr
Administration & planning								
Statutory & Regulatory	1.30	31.65	-	106.05	-	139.00	41,633.04	300
Case administration	14.67	43.23	0.63	114.03	0.18	172.75	62,139.92	360
Sub-total Administration & planning	15.97	74.88	0.63	220.08	0.18	311.75	103,772.96	333
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	20.17	45.65	-	13.23	1.32	80.37	44,635.95	555
Legal actions (civil recoveries)	5.75	7.30	-	-	-	13.05	7,469.70	572
Sub-total Realisation of assets	27.07	104.75	-	14.33	1.32	147.47	76,596.05	519
Creditors								
Employees, Pensions & RPS	0.25	-	0.10	0.22	-	0.57	261.37	461
Unsecured creditors (exc. Staff)	5.80	15.00	0.45	111.03	-	132.28	42,394.71	320
Sub-total Creditors	6.05	15.00	0.55	111.25	-	132.85	42,656.08	321
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	0.95	14.75	-	17.40	-	33.10	13,219.57	399
Clients	21.05	240.65	75.48	35.65	-	372.83	167,085.13	448
Sub-total SAR & client assets	22.00	255.40	75.48	53.05	-	405.93	180,304.70	444
Total of all hours	71.08	450.23	76.67	399.30	1.50	998.78		
Total of all £	53,586.08	219,166.78	27,228.96	103,256.25	331.50		403,569.58	
Average rate	753.85	486.79	355.16	258.59	221.00			404
Time undertaken by non insolvency teams								
Corporate Tax	-	-	6.00	5.00	-	11.00	3,606.25	328
Forensics	-	-	-	4.17	-	4.17	1,043.34	250
Total hours (non insolvency teams)	-	-	6.00	9.17	-	15.17		
Total £ (non insolvency teams)	-	-	2,456.25	2,193.34	-		4,649.59	
Average rate £/hr (non insolvency teams)	-	-	409.38	239.19	-			306.50
Grand total hours	71.08	450.23	82.67	408.47	1.50	1,013.95		
Grand total £	53,586.08	219,166.78	29,685.21	105,449.59	331.50		408,219.17	
Average rate £/hr (all staff)	754	487	359	258	221			403

III(a) Previously approved fees estimate

For the period 2 February 2023 to 1 February 2024

Fees Estimate

	Partner	Director & Associate	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.

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

From 2 February 2023 to 1 February 2024

Category	Estimated time costs 2 February 2023 to February 2024 (£)	Actual time costs 2 February 2023 to 1 February 2024 (£)	Difference (£)	Reasons for significant difference (where applicable)
Administration & Planning	36,467.00	36,291.99	(175.01)	
Investigations	-	-	0.00	
Realisation of Assets	38,749.60	30,562.61	(8,186.99)	The actual time costs were lower than estimated primarily due to less work being required on irrecoverable debtors.
Trading	-	-	0.00	
Creditors	26,150.40	27,729.03	1,578.63	
Shareholders	703.00	-	(703.00)	
Case Specific - SAR & Clients	20,842.40	74,769.25	53,926.85	Additional time costs reflect the increased unforeseen work required to continue to administer the FURBS until October 2023 when the transfer of trustee was completed. FURBS fee income has been received to offset these costs. Also, work unforeseen work has been undertaken in dealing with requests for information from the Company's records from solicitors for the FSCS and GMTC's insurers in relation to potential third party rights against insurers claims.
Forensics	1,600.00	153.34	(1,446.66)	
Total	124,512.40	169,506.22	44,993.82	

III(c) Liquidators' future fees and expenses estimate

For the period 2 February 2024 to 1 February 2025

	Partner	Director & Associate Director	Manager	Other Professionals	Support	Total	Cost	Average rate
	Hours	Hours	Hours	Hours	Hours	Hours	£	£/hr
Administration & planning								
Statutory & Regulatory	1.95	9.00	-	39.38	-	50.33	19,909.04	396
Case administration	3.50	15.57	-	23.15	-	42.22	19,327.25	458
Sub-total Administration & planning	5.45	24.57	-	62.53	-	92.55	39,236.29	424
Realisation of assets								
Other assets	1.50	2.55	-	3.00	-	7.05	4,043.84	574
Business sale	10.90	20.00	-	8.00	-	38.90	26,115.88	671
Sub-total Realisation of assets	12.40	22.55	-	11.00	-	45.95	30,159.72	656
Creditors								
Unsecured creditors (exc. Staff)	10.20	35.80	-	82.02	-	128.02	58,917.42	460
Sub-total Creditors	10.20	35.80	-	82.02	-	128.02	58,917.42	-
Shareholders								
Shareholders/members	-	1.00	-	-	-	1.00	659.20	659
Sub-total Shareholders	-	1.00	-	-	-	1.00	659.20	-
SAR & client assets								
Regulation and Control	3.00	8.00	-	3.00	-	14.00	9,114.80	651
Clients	0.20	2.05	-	5.00	-	7.25	3,067.68	423
Sub-total SAR & client assets	3.20	10.05	-	8.00	-	21.25	12,182.48	-
Data Protection (Legacy)	-	-	-	-	-	-	-	-
Total of all hours	31.25	93.97	-	163.55	-	288.77		
Total of all £	30,048.32	61,282.31	-	49,824.48	-		141,155.11	
Average rate	961.55	652.17	-	304.64	-			489
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
Grand total hours	31.25	93.97	-	168.55	-	293.77		
Grand total £	30,048.32	61,282.31	-	51,424.48	-		142,755.11	
Average rate £/hr (all staff)	962	652	-	305	-			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 3rd year of the liquidation
- Dealing with routine correspondence

Realisation of assets

- Continuing to attempt to collect in further book debts and monitoring the progress of the AIGO liquidation that could lead to other debtor realisations
- 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 alternative SIPP operators

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
- Adjudicating on the FSCS's interim claim in the liquidation
- 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
- Dealing with further requests for information from the Company's records in relation to potential third party rights against insurers claims
- 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	110
Storage & destruction costs of administrators/liquidators case files	Iron Mountain	50
Consultancy fees	former Senior Trust Manager at GMTC	1,000
Legal fees and disbursements	Irwin Mitchell solicitors	25,000
Total		26,160

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 adviser 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 predominantly being conducted from the London 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 two types of Category 2 expense, namely Evelyn Partners Financial Services Limited's fees, as referred to above, and 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 January 2024.

Evelyn Partners LLP	London office	Regional offices
Restructuring & Recovery Services	£/hr	£/hr
Charge out rates from 1 July 2020		
Partner / Director	495-570	396-456
Associate Director	380-465	372
Managers	285-400	228-320
Other professional staff	125-465	152-204
Support & secretarial staff	105	84

Evelyn Partners LLP Restructuring & Recovery Services Charge out rates from 1 July 2021	London office £/hr	Regional offices £/hr
Partner	590-610	480
Director & Associate Director	395-530	395-415
Managers	290-430	240-335
Other professional staff	130-280	160-215
Support & secretarial staff	100-120	90

Evelyn Partners LLP Restructuring & Recovery Services Charge out rates from 1 July 2022	London office £/hr	Regional offices £/hr
Partner	650-670	528
Director & Associate Director	420-570	410-455
Managers	280-460	230-370
Other professional staff	205-300	165-240
Support & secretarial staff	100-120	88

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

Evelyn Partners LLP Restructuring & Recovery Services Charge out rates from 1 January 2024	Rates £/hour
Partner	630-980
Director / Associate Director	540-835
Managers	440-695
Other professional staff	255-395
Support & secretarial staff	110-155

Notes

1. 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.
2. It may be necessary to utilise staff from both regional and London offices, subject to the requirements of individual cases.
3. 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'.
4. Partner includes a Consultant acting as an office-holder or in an equivalent role.

Evelyn Partners LLP Forensics Charge out rates	From 1 July 21 £/hr	From 1 July 22 £/hr	From 1 Jan 23 £/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	Revised estimate £	Incurred in prior periods £	Current period £	Cumulative total £	Estimate for future £	Anticipated future total £	Variance – 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	24,000	18,259	1,770	20,029	1,000	21,029	(2,971)	18,259	1,770	0
RICOH (mail handling)	Daily rate	0	340	0	340	0	340	340	0	0	340
Total		24,000	18,599	1,770	20,369	1,000	21,369	(2,631)	18,259	1,770	340

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

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	226,866	176,866	38,531	215,397	5,000	220,397	6,469	142,856	59,542	13,000
Browne Jacobson	Hourly rate and disbursements		0	8,439	8,439	20,000	28,439	(28,439)	0	7,352	1,088
Total		226,866	176,866	46,970	223,836	25,000	248,836	(21,970)	142,856	66,893	14,087

Notes:

- Total costs outstanding may include costs incurred in prior periods, but not yet paid.
- The lead partner in the Irwin Mitchell Restructuring & Insolvency team moved to Browne Jacobson solicitors in September 2023. Due to the individual's extensive knowledge of the matter together with his experience and expertise in insolvency matters the Restructuring & Insolvency engagement was transferred from Irwin Mitchell to Browne Jacobson. Irwin Mitchell remain instructed in relation to pension related 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	156.00	886.00	90.00	976.00	(206.00)	730.00	156.00	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	156.00	2,189.00	190.30	2,379.30	(249.30)	2,033.00	156.00	0.00

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

VIII 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. Under Rule 18.16 of the Insolvency (England and Wales) Rules 2016 the Joint Liquidators be entitled to draw the time costs for the period from 2 February 2023 to 1 February 2024 that are £44,993 in excess of the previous fees estimate approved by creditors, as detailed in the Joint Liquidators report dated 21 March 2024.
3. 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 £142,755 over the period 2 February 2024 to 1 February 2025, details of which are given in the Joint Liquidators report dated 21 March 2024.
4. 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 2024 (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: 21 March 2024

Signed: 
.....

Joint Liquidator

IX 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 2024** (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	Under Rule 18.16 of the Insolvency (England and Wales) Rules 2016 the Joint Liquidators be entitled to draw the time costs for the period from 2 February 2023 to 1 February 2024 that are £44,993 in excess of the previous fees estimate approved by creditors, as detailed in the Joint Liquidators report dated 21 March 2024.		
3	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 £142,755 over the period 2 February 2024 to 1 February 2025, details of which are given in the Joint Liquidators report dated 21 March 2024.		
4	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.

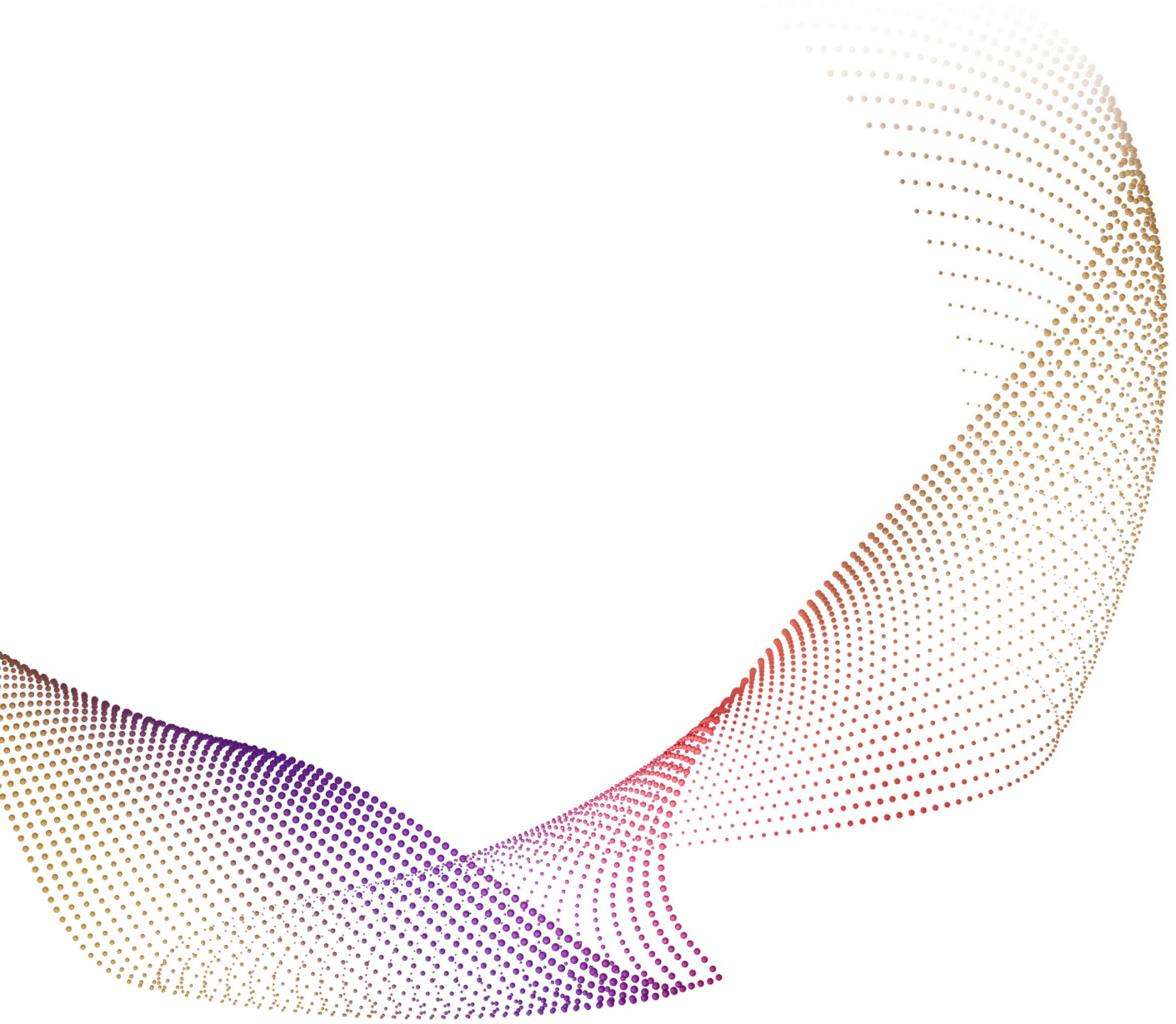
Please complete the section below before returning the form

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	

X 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