



# Corporate & Professional Pensions Limited (in administration)

Joint administrators' Report and Statement of Proposals pursuant  
to Paragraph 49 of Schedule B1 to the Insolvency Act 1986

14 March 2022



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# 1. Glossary

Abbreviation	Description
the Company / CPPL	Corporate & Professional Pensions Limited
the administrators / joint administrators	Adam Henry Stephens and Nicholas Myers
SIP	Statement of Insolvency Practice (England and 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
ETR	Estimated to realise
CVL	Creditors' Voluntary Liquidation
HMRC	HM Revenue & Customs
the Landlord	IW Group Services (UK) Limited t/a Basepoint Business Centres
QFCH	Qualifying Floating Charge Holder - a secured creditor who has the power to appoint an administrator
SIPP	Self-Invested Personal Pension
SSAS	Small Self-Administered Pension Scheme
FOS	Financial Ombudsman Service
FCA	Financial Conduct Authority
FSCS	Financial Services Compensation Scheme
NDA	Non-Disclosure Agreement
TUPE	Transfer of Undertakings (Protection of Employment) Regulations 2006
RPS	Redundancy Payments Service
S&W	Smith & Williamson LLP
GDPR	General Data Protection Regulation

## 2. Introduction

We, Adam Henry Stephens and Nicholas Myers, of Smith & Williamson LLP, 3rd Floor, 9 Colmore Row, Birmingham, B3 2BJ and licensed insolvency practitioners, were appointed administrators of the Company on 1 February 2022

This report sets out our proposals in respect of the administration of the Company.

Appendix I contains information in respect of the Company and the joint administrators that is required under the IR16.

We will deliver these proposals to the creditors on 14 March 2022 by making them available to view and download at [www.ips-docs.com](http://www.ips-docs.com) on that date.

## 3. Key points

- We were appointed joint administrators of the Company on 1 February 2022 by the directors of the Company.
- The objective of the administration is as in Paragraph 3(1)(b) of Schedule B1 to the Insolvency Act 1986, namely achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in administration).
- The administrators have continued to trade the Company's SIPP & SSAS administration services business whilst a purchaser for the Company's business and assets is sought. The purpose of doing so is to continue providing client services in order to retain the value in the business as a going concern.
- The Company engaged S&W to commence a sale process in October 2021, prior to the administrators' appointment, in an attempt to find a purchaser for the business.
- The administrators have continued to progress the sale process since their appointment. An exclusivity agreement with a potential purchaser was entered on 17 February 2022 and a deposit of £15,000 was paid by the potential purchaser. As at the date of this report, contract negotiations in respect of the sale are in progress, and we anticipate that a sale will complete shortly. In the event that a sale completes, details will be provided in our next report to creditors.
- At the date of appointment, there was a total balance of £60,639 held in the Company's bank accounts. This has been transferred to the administration bank account. The Company's primary bank account remains open in order to accept debtor receipts.
- The book value of the Company's debtor ledger as at 1 February 2022 was £68,123, however this balance includes a number of invoices which are over 12 months old, and some balances relate to outstanding fees for SIPPs where there are no readily realisable assets within the SIPP to pay. Accordingly, the realisable value of this asset is currently uncertain.
- At the date of appointment, the Company had 4 employees, one of whom is on maternity leave. All employees have been retained in order to facilitate the administrators' strategy of trading the business whilst seeking to achieve a going concern sale.
- We are not aware of any secured creditors. It should be noted that there are a number of outstanding charges registered against the Company at Companies House. These relate to fixed charges over properties which are underlying assets of the SIPPs for which the Company is the Trustee and are not registered against the Company's assets.
- Based on information currently available, it is anticipated that there will be sufficient realisations to enable a distribution to the Company's ordinary preferential, secondary preferential and unsecured creditors. The quantum and timing of any such dividend is uncertain at present.
- At this point, only approval of the proposals is being sought and we will seek approval of the basis of our remuneration and expenses as set out at section 14 and of the pre-appointment costs and expenses as set out in section 13 from the unsecured creditors in due course (if no Creditors' Committee has been formed).
- Approval of the proposals is being sought by deemed consent of the creditors. As such, unless we receive objections from 10% in value of the Company's creditors in accordance with the procedure set out in section

16 and Appendix VIII, the creditors will be treated as having made a decision to approve our proposals on that date.

- If 10% or more by value of the Company's creditors wish us to call a meeting, details of the process are covered in section 16 below.
- Creditors with partly or wholly unsecured claims are invited to form a creditors' committee pursuant to Rule 3.39 of the Insolvency (England and Wales) Rules 2016 which, if formed, will need to comprise three to five members.

## 4. Background to the administration

The Company was incorporated on 20 April 1993 and remained dormant until the financial year ending 30 April 2003. Once trading commenced, the Company operated as a pension administration business owned and operated by its two shareholders, Raymond and Olive Platt.

The Company is authorised and regulated by the FCA and primarily acted as a SIPP administrator, providing personal and occupational pension solutions for its clients. The Company historically held the role of trustee for the SIPPs belonging to its clients, all SIPP trusteeships were transferred to C&P Trustees Limited, a related company, in November 2020. C&P Trustees Limited has not entered administration and is not authorised or regulated by the FCA.

At the date of administration, the Company administered around 900 SIPPs. In addition, the Company provided SSAS administration and trustee services for 14 clients.

The Company traded from a leasehold serviced office at Unit 23 Jubilee Close, Weymouth, Dorset, DT4 7BS.

In the year to 30 April 2020, the Company's turnover was £265k and it made a profit of £58k. In the year to 30 April 2021 the Company's turnover was £266k and it made a profit of £15k.

S&W were initially engaged by the Company in November 2019 by the directors, who were looking to retire, to assist in co-ordinating and managing a sale process with the aim of completing a sale of the Company. This process did not result in a sale.

The Company's directors were aware of contingent liabilities in relation to complaints made to the FOS by members of certain SIPP arrangements in respect of the due diligence undertaken by the Company before accepting certain non-standard investments into the SIPPs. The FOS adjudicated in favour of 3 of these claims in September and October 2021. Calculations are ongoing in respect of the monies owed to the claimants as a result of these decisions, however it is estimated that the liabilities associated with them will amount to a minimum of c.£477k.

The Company entered a new engagement with S&W in October 2021 to advise on the Company's financial situation, to undertake an accelerated sale process for its business and assets. The scope of this engagement also included assisting the Company in taking any steps necessary to enter an insolvency process if required.

The accelerated sale process resulted in negotiations with a number of interested parties, however it did not result in a solvent sale of the Company's business and assets. Furthermore, and with increased interaction by the FCA, and as such it was concluded that the most appropriate course of action would be for the directors to place the Company into administration.

Adam Henry Stephens and Nicholas Myers are both qualified insolvency practitioners and are authorised and licensed by the Institute of Chartered Accountants in England and Wales. As proposed joint administrators, statements and consents to act were provided by both on 27 January 2022.

The Company is an authorised person as defined under section 362(1)(a) of the Financial Services and Markets Act 2000. As such, consent to the administrators' appointment was required in accordance with section 362A of the same act. The administrators provided written notice of the proposed appointment to the FCA on 26 January 2022, and consent was received on 28 January 2022.

The joint administrators were appointed by the directors of the Company on 1 February 2022 and, in the absence of any qualifying floating charge holder, there was no requirement to serve notice of their intention on the company.

## 5. Purpose of administration and strategy

The joint administrators must perform their functions with the objective of:

- rescuing the Company as a going concern; or
- achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in administration); or
- realising property in order to make a distribution to one or more secured or ordinary preferential creditors and, if applicable, secondary preferential creditors.

In this case, the second objective above is being pursued.

We do not believe that the first objective can be achieved due to the extent of the Company's existing liabilities resulting from adverse adjudications by the FOS in favour of SIPP members that had lodged complaints against the Company and contingent liabilities in relation to other complaints made to the FOS that could result on further adverse adjudications. As set out in section 4, attempts were made to carry out a sale of the Company's shares in late 2019 and to achieve a sale of its business & assets in late 2021, however these were unsuccessful. Further, there was no prospect of sufficient investment to enable the Company to be rescued as a going concern.

Our strategy for achieving the second objective is to continue trading the business in administration whilst seeking to complete a sale of the Company's pension administration business. Had the Company ceased trading and entered liquidation there would have been no prospect of a sale of the business, resulting in significantly lower asset realisations on a breakup basis and consequently it is unlikely that there would have been any funds to distribute to creditors.

Our role prior to appointment as joint administrators was to advise the Company, not the directors or any party considering acquisition of the business whether by means of a pre-pack or other. Once appointed, administrators are obliged to perform their functions in the interests of the Company's creditors as a whole. Where the objective of the administration is to realise property in order to make a distribution to secured or ordinary and, if applicable, secondary preferential creditors, we have a duty to avoid harming unnecessarily the interests of the creditors as a whole.

Section 7 provides details of the actions taken to date in pursuit of our strategy for the administration and section 10 details our proposals to achieve the purpose of the administration and to bring it to a conclusion in due course.

## 6. Joint administrators' receipts and payments

A summary of our receipts and payments for the administration period from the date of our appointment to 10 March 2022 is attached at Appendix III. This shows funds in hand of £82,549. A further £420 relating to debtor receipts is presently being held in the Company's pre-administration bank account and will be transferred to the administration bank account shortly.

## 7. Conduct of the administration

### 7.1 Trading

Shortly before our appointment we held discussions with the FCA and the FSCS to outline our proposed strategy to trade the business. The outcome of these discussions was positive and it was determined that trading

operations could be maintained in administration for a short period of time to enable the ongoing business sale activities to conclude.

Having reviewed the Company's financial position, we concluded that there was sufficient cash in the Company's bank account, along with potential income in respect of client SIPP and SSAS management fees, to support a short period of trading in administration whilst a going concern business sale was pursued. This decision was based on the following factors:

- The costs of trading are relatively low, comprising a modest monthly payroll cost, rent and a small number of critical IT supplier payments; and
- Continuing to trade will preserve much of the value in the Company's business compared to a shutdown scenario, in which realisations were expected to be extremely limited.

Upon appointment we held a video conference with the Company's employees to discuss the practicalities of trading in administration. As there are only 3 active employees (with 1 further employee on maternity leave), it was considered necessary to retain all staff in order to continue operating the business effectively.

A trading receipts and payment account to 10 March 2022 is included at Appendix III. This shows a trading deficit of £8,962.48. The primary reason for the trading deficit at this stage is that the first set of monthly invoices raised since the date of administration are dated 4 March 2022 and as such client payments are only now falling due.

Trading payments to date relate to payroll for February 2022, rent in respect of the Company's premises, and costs of critical IT software required to maintain the Company's IT services and operate the client SIPPs and SSASs. Due to one IT supplier only accepting payment by direct debit, it has been necessary to transfer £65 back into the Company's bank account. The nature of the Company's business requires separate SIPP bank accounts for the SIPP clients, and as such bank charges are incurred in respect of each of them.

Based on current information regarding the business sale process, we anticipate that it will not be necessary to continue trading the business for more than 1 - 2 months.

## 7.2 Business sale

Following their appointment, the administrators have continued the sales process which commenced prior to their appointment. The commentary below provides an overview of work carried before as well as after their appointment.

### Pre-appointment

Under the terms of the letter of engagement with the Company dated 5 October 2021, S&W commenced a marketing process for the Company's business and assets in mid-October 2021.

A mixed marketing approach was undertaken, which included both specific and wider marketing. The rationale for this was that known contacts would be approached directly, and other businesses looking to acquire a SIPP or SSAS administration business would also be made aware of the opportunity.

Specific marketing took the following forms:

- direct approaches to S&W contacts who operate in the SIPP and/or SSAS pension sector or who have expressed an interest in similar businesses in the past;
- direct approaches to parties identified by the Company's directors;
- circulating anonymised details of the opportunity to all S&W partners and directors to determine whether clients or contacts of any other S&W business lines may be interested in the opportunity; and
- circulating anonymised details of the opportunity to professional services firms known to S&W which may have had clients who would be interested.

The wider marketing was conducted via an advertisement in the Financial Times in order to reach the widest possible audience without incurring excessive costs.

The marketing stage of the process commenced on 15 October 2021, with an initial deadline for indicative offers to be received of 29 October 2021. This allowed interested parties sufficient time to review information in a

data room set up by S&W containing detailed information about the business and raise further queries, but also meant that interest and momentum was not lost.

An anonymised 'teaser' document outlining the opportunity was initially circulated to 183 parties, with follow up calls and emails carried over the following days. This generated a significant amount of interest, with a large number of parties initially requesting further information.

Parties which expressed an interest in the businesses were asked to sign an NDA as a pre-requisite of accessing the CPPL data room containing further information about the opportunity. 19 parties signed NDAs and were granted access to the data room.

Upon reviewing the information available in the data room, several of the interested parties requested further information which was not initially available. As such, the deadline for offers was extended to 12 November 2021, to enable S&W to obtain the information requested from the Company and give the interested parties sufficient time to consider it.

During the period leading up to the 12 November offer deadline, S&W continued to progress the sales process by:

- Maintaining regular contact with interested parties;
- Arranging conference calls with interested parties, the directors of the Company and representatives of S&W;
- Providing further information to interested parties and adding additional information to the data room as required; and
- Liaising with CPPL in order to obtain further information on the Company and its business and assets requested by interested parties whilst maintaining this information in the data room

As at 12 November 2021, 2 offers had been received. Discussions were continuing with 4 other parties, two of which subsequently put forward offers in November 2021 and January 2022. In the meantime, one party withdrew its offer as it would not be able to obtain the required FCA permissions to complete a sale in the required timescale.

In conjunction with the Company the key aspects of the offers received were considered, these included:

- amount of consideration
- timing of payment/any deferred consideration
- availability of funding
- willingness to pay a non-refundable deposit
- the assets being purchased
- the proposed mechanism to transfer the SIPPs and SSASs to the buyer
- ability to complete the transaction in the required timescale
- FCA permissions held and ability to obtain FCA approval to complete the transaction

Following the review of the offers it was considered that one offer would provide the best outcome for creditors and sale contract negotiations were entered into.

### **Post-appointment**

Some, but not all terms, of the sale were negotiated prior to the commencement of the administration. The administrators have continued to trade the Company whilst the terms for the sale of the business and assets are finalised.

A deposit of £15,000 was paid to the administrators' designated bank account for the CPPL administration estate on 17 February 2022 to secure a short period of exclusivity for the purchaser.

We have continued to provide updates to the FCA and FSCS regarding the sale process. The FCA has confirmed that it has no objection to the sale.

We have instructed Addleshaw Goddard solicitors to draft the necessary contracts for the sale. Negotiation of the sale contract terms is ongoing, and we anticipate that the sale will conclude in the days after this report is provided to creditors (and which cannot be delayed any further in order to comply with insolvency reporting regulations). Our next report will provide details.

When the sale is completed, all clients will be written to by both the administrators and the purchaser to confirm the sale and the position in relation to their SIPP or SSAS.

### 7.3 Book debts

Aside from the business sale, the principal asset remaining to be realised is the sales ledger, which had a book value of £68,123 and an uncertain estimated to realise value in the directors' SOA.

The Company's employees have continued to actively pursue collection of the outstanding book debts since the administrators' appointment. Total debtor monies received into the administration bank account to date amount to £15,872, and further collections are ongoing.

In addition, we are receiving a small number of debtor receipts into the Company's former bank account. These receipts will be transferred to the administration bank account periodically.

### 7.4 Cash at bank

The credit balances in the Company's bank accounts at the date of administration amounted to £60,639. These funds have been received into the administration bank account and appear on the receipts & payments account included at Appendix III.

### 7.5 Other steps taken since appointment

We summarise below the other key matters that we have dealt with since our appointment. We have:

- Set up a dedicated web page, email address and telephone number to communicate with clients.
- Made an FAQ document available on the dedicated web page to provide an overview of the administration strategy and its impact on the SIPP and SSAS investments.
- Written to clients by post or email to advise them of the administration and refer them to the web page mentioned above.
- Responded to queries raised by clients and their representatives.
- Negotiated arrangements with the Landlord regarding continued occupation of the Company's serviced office premises.
- Retained all 4 existing employees to continue providing client services and produce critical financial information for the joint administrators.
- Isolated and recovered records of the Company where required for the purposes of the administration.
- Reported to the FCA and FSCS regarding the progress of the administration the ongoing business sale.
- Provided information and documentation to the FSCS to enable it to investigate whether any customers who have submitted claims to the FSCS are eligible for compensation under its rules.
- Undertaken an initial review of the Company's books and records to identify any matters that require further investigation, which could lead to recoveries for the estate.

## 8. Financial position at the date of administration

### 8.1 Directors' SOA

Attached at Appendix IV is a copy of the directors' SOA as at the date of our appointment as joint administrators on 1 February 2022. We received the SOA from Raymond Platt on 7 March 2022 and have requested a Statement

of Concurrence from his co-director, Olive Platt. Upon receipt of this, the documents will be filed with the Registrar of Companies.

We have the following observations to make:

- Realisations of trade debtors are uncertain for the reasons set out in section 7.3 of this report.
- The Company's IT equipment was purchased in 2020 and comprises 4 computers and a new server. It is anticipated that these assets will be included in the business sale discussed in section 7.2 of this report. The administrators' agents, SIA Group, carried out a desktop valuation of the Company's IT and office equipment and advised that if these assets were not included in the proposed business sale, their value on a break-up basis is in the region of £1,000.
- The HMRC liabilities of £1,904 relate to the Company's January payroll period.
- Employee liabilities of £28,925 were liabilities of the Company at the date of administration, however these will transfer to the purchaser of the business under TUPE in the event of a successful sale.
- The SOA reflects the estimated liabilities in respect of the 3 FOS complaints which have been adjudicated on. Calculations to determine the exact liabilities are ongoing.
- The SOA may not reflect the extent of contingent liabilities relating to additional claims comparable to those already adjudicated upon by the FOS. These cannot be fully quantified at this time.
- If the FSCS determines that customers of CPPL are eligible for compensation it is anticipated that the FSCS will have a significant unsecured creditor claim in the administration, the quantum of which is unknown at present.

## 8.2 Charges and secured creditors

There are a number of outstanding charges registered against the Company at Companies House. These relate to fixed charges over property which constitutes the underlying assets in the SIPPs for which the Company is the trustee and are not registered against the Company's assets.

## 8.3 Prescribed Part

Where a company has created a floating charge on or after 15 September 2003 Section 176A of the Insolvency Act 1986 makes provision for a share of the company's net property to be set aside for distribution to unsecured creditors in priority to the floating charge holder. The company's net property is the balance that remains after the ordinary preferential creditors and the secondary preferential creditors have been paid in full and which would then otherwise be available for satisfaction of the claims of any holder of a debenture secured by a floating charge. The funds are referred to as the Prescribed Part.

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

## 8.4 Ordinary preferential creditors

As set out in the directors' SOA, the Company's ordinary preferential creditors are currently estimated to be a maximum of £4,411, comprised entirely of employees' accrued but untaken holiday at the date of administration.

We anticipate that, as a result of TUPE, all 4 employees will transfer to the purchaser of the business on completion of the sale. If such a transfer takes place, the employees' ordinary preferential claims will cease and the value of ordinary preferential creditor claims in the administration will be £nil.

## 8.5 Secondary preferential creditors

The Company's secondary preferential creditors are estimated to be a maximum of £1,285, comprising HMRC liabilities in relation to outstanding taxes 'paid' by employees in the form of Pay As You Earn (PAYE) deductions (including student loan repayments), and employee National Insurance Contributions (NICs) taken by the Company in respect of the January 2022 payroll period.

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 ordinary preferential creditors have received 100p in the pound (£).

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

## 8.6 Unsecured creditors

Unsecured creditors are estimated to be £533,580 in the directors' SOA.

Due to the nature of the Company's business and the FOS related claims made by clients (both adjudicated and ongoing), it is anticipated that there may be a significant claim by the FSCS as a result of compensation paid to clients. The administrators are in regular contact with the FSCS and will provide further details in this regard in due course.

Clients who believe they have a complaint against the Company should contact the FSCS in the first instance. The FSCS has confirmed that it is now accepting claims against the Company: <https://www.fscs.org.uk/making-a-claim/failed-firms/corp-prof-pensions/>.

# 9. Estimated outcome for creditors

Our current assessment of the likely outcome for creditors is as follows:

- **Secured creditors:** There are no secured creditors.
- **Ordinary preferential creditors:** It is not anticipated that there will be any ordinary preferential creditor claims as all 4 employees are expected to transfer to the purchaser of the business.
- **Secondary preferential creditors:** Based on current information, we anticipate that the Company's secondary preferential creditors will be paid in full.
- **Unsecured creditors:** Based on current information it is anticipated that there will be a dividend to the Company's unsecured creditors. The quantum and timing of this dividend is uncertain at present and will depend on the amount of asset realisations and the quantum of creditor claims (including that of the FSCS).

An update as to our assessment of the likely outcome for creditors will be provided in our first six monthly progress report.

# 10. Proposals for achieving the purpose of administration

Our proposals for achieving the purpose of administration for the Company are as follows:

- i. The administrators will continue to manage the affairs of the Company in order to achieve the purpose of the administration, namely with the objective of achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in administration) pursuant to P3(1)(b) Sch B1.
- ii. As the joint administrators do not consider that the survival of the existing Company is achievable, they will continue to trade the Company for such period as they consider necessary whilst taking any such steps as they consider necessary to achieve the sale of the business and assets as a going concern to maximise returns to the administration estate.
- iii. The administrators will continue to collect the Company's book debts and, if considered cost-effective or expedient to do so, will subcontract this to a firm of specialist debt collectors.

- iv. The administrators will investigate any matters which come to their attention as requiring further inspection and pursuing recoveries if appropriate.
- v. If, having realised the assets of the Company, the joint administrators think that a distribution will be made to unsecured creditors, other than by way of any applicable Prescribed Part distribution, they propose filing a notice with the Registrar of Companies which will have the effect of bringing the appointment of the joint administrators to an end and will move the Company automatically into CVL in order that the distribution can be made.
- vi. If the administrators consider it appropriate and cost-effective to do so, they may make an application to court for permission to make any distribution to the unsecured creditors that is not from the Prescribed Part in the administration instead of moving the Company to CVL and then making a distribution. (Note: If permission is granted, subject to the need for further investigations as detailed in the next section, the Company will exit into dissolution once the distribution has been made and the administration concluded).
- vii. If the joint administrators think that the Company has no property which might permit a distribution to its creditors, they will file a notice with the court and the Registrar of Companies for the dissolution of the Company.
- viii. The joint administrators shall do all such other things and generally exercise all of their powers as contained in Schedule 1 IA86, as they consider desirable or expedient to achieve the purpose of the administration.
- ix. The administrators propose asking creditors to consider establishing a creditors' committee pursuant to Rule 3.39 of the Insolvency (England and Wales) Rules 2016. If such a committee is formed the creditors who become members of the committee will be responsible for sanctioning the basis of the joint administrators' remuneration and expenses, any unpaid pre-administration costs and certain proposed acts on the part of the joint administrators. The committee will be able to make these decisions without the need to report back to a further meeting of creditors generally.

## 11. Exit route from administration

It is proposed that, at the appropriate time, the joint administrators will use their discretion to exit the administration by way of one of the following means:

- i. If having realised the assets of the Company, the joint administrators think that a distribution will be made to the unsecured creditors other than by virtue of the Prescribed Part, they may file a notice with the Registrar of Companies which will have the effect of bringing the appointment of the joint administrators to an end and will move the Company automatically into CVL in order that the distribution can be made, but only if they consider that the associated incremental costs of a CVL are justified. In these circumstances, it is proposed that the joint administrators, Adam Henry Stephens and Nicholas Myers will become the joint liquidators of the CVL. The acts of the joint liquidators may be undertaken by either or both of them.
- ii. Creditors have the right to nominate alternative liquidators of their choice. To do this, creditors must make their nomination in writing to the joint administrators prior to these proposals being approved. Where this occurs, the joint administrators will advise creditors and provide the opportunity to vote. In the absence of a nomination, the joint administrators will automatically become the joint liquidators of the Company in the subsequent CVL.
- iii. If the joint administrators have, with the permission of the court, made a distribution to unsecured creditors in addition to any Prescribed Part distribution, or they think that the Company otherwise has no property which might permit a distribution to its unsecured creditors, subject to there being a need for further investigations as described below, they will file a notice, together with their final progress report, at court and with the Registrar of Companies for the dissolution of the Company. The joint administrators will send copies of these documents to the Company and its creditors. The joint administrators' appointment will end following the registration of the notice by the Registrar of Companies.

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

If a creditors' committee is established the joint administrators will consult with the members and agree the most appropriate exit route from administration.

## 12. Other matters relating to the conduct of the administration

The matters detailed below are not considered to be part of the proposals but are intended to provide creditors with information concerning the remaining statutory and other matters that must be dealt with in the administration.

- Submitting confidential information relating to the conduct of the directors to the Department for Business, Energy & Industrial Strategy. This obligation arises under the Company Directors Disqualification Act 1986. Creditors should note that the content of any submission is strictly confidential and under no circumstances will discussions be entered into regarding this.
- Agreeing and making payment of ordinary preferential creditors, if applicable, and secondary preferential claims, subject to availability of funds.
- Filing corporation tax returns and obtaining tax clearance in respect of the administration period.
- Paying all costs and expenses of the administration once any required approval has been obtained.
- Further statutory reporting as required by IA86 and IR16.

## 13. Pre-administration costs and expenses

### 13.1 Pre-administration costs

Pre-administration costs are defined as fees charged and expenses incurred by the joint administrators or another person qualified to act as an insolvency practitioner before the Company entered administration (but with a view to its doing so), and 'unpaid pre-administration costs' are pre-administration costs which had not been paid when the Company entered administration.

The basis of our pre-administration costs was set out in our engagement letter with the Company dated 5 October 2021. Our fees were to be charged on a time cost basis plus VAT and disbursements.

Our engagement was to provide advice in respect of the Company's financial position, to undertake an accelerated sale process for its business and assets, and to liaise with the FCA on the Company's behalf where necessary. It was also agreed within the scope of the engagement letter that S&W would assist the Company in the event that it was deemed necessary to undertake the relevant steps to place the Company into an insolvency process.

Our total time costs in assisting the Company prior to our appointment as joint administrators are £99,420, a breakdown of which is provided in Appendix V. As at the date of this report £30,000 of these costs have been paid (by the Company prior to entering administration) and £69,420 remains outstanding.

Pre-appointment fees charged, and expenses incurred by us are detailed below:

Charged by/service(s) provided	Total	Amount	Who made	Amount
	amount	paid	payment	unpaid
	charged	£		£
Smith & Williamson LLP - pre-appointment time costs	99,420	30,000	The Company	69,420
Smith & Williamson LLP - pre-appointment disbursements:				
- Data Room	1,050	Nil	N/A	1,050
- Financial Times advertisement re sale of business	1,200	Nil	N/A	1,200
- Addleshaw Goddard LLP **	98,442	69,298	The Company	29,144
<b>Total</b>	<b>200,112</b>	<b>99,298</b>		<b>100,814</b>

\*\* Unpaid fees in respect of Addleshaw Goddard LLP (totalling £29,144) includes £16,144 of time costs for which bills were raised prior to the Company entering administration and which remain unpaid. These costs are an unsecured creditor claim in the administration and approval to pay these costs is not currently scheduled to be sought by the administrators.

#### Smith & Williamson

An explanation of the major work undertaken by Smith & Williamson LLP is provided in Appendix V.

#### Addleshaw Goddard LLP

As noted in the table above, Addleshaw Goddard's outstanding pre-appointment time costs are £29,144, however when the administrators seek approval for payment of pre-appointment fees and expenses in due course, approval will be sought only in respect of the £13,000 which had not been billed at the date of administration.

Addleshaw Goddard have advised that their pre-appointment costs incurred in advising the proposed administrators relate to the following matters:

- Attending regular calls with the FCA.
- Preparing appointment documents.
- Drafting board minutes for the Company to resolve to appoint.
- Arranging for the appointment documents to be sworn.
- Filing the appointment documents at Court.

We are not aware of any fees or expenses incurred by any other person qualified to act as an insolvency practitioner with a view to the Company entering administration.

The payment of unpaid pre-administration costs set out above as an expense of the administration is subject to the approval of creditors, separately from the approval of the joint administrators' proposals. This approval will be the responsibility of the creditors' committee if one is appointed or alternatively by resolution of a virtual meeting of creditors, electronic or postal voting where there is no committee.

## 14. Joint administrators' remuneration

Insolvency Practitioners are required to provide stakeholders with details of the work they propose to do and the expenses that are likely to be incurred. Prior to drawing any fees, these details must be provided to creditors and approval given. Alternatively, creditors may form a committee and, if so, it is up to the majority of committee members to give consent.

Where it is proposed that fees are drawn from the insolvent estate on a time costs basis, a fees estimate will also need to be provided. Where it is unrealistic to estimate the work to be done at the outset, an estimate may be provided for a designated period or up to a particular event.

Creditors should be aware that the fees estimate is based on information available at present and may change due to unforeseen circumstances arising. If any approved fees estimate is exceeded, a revised estimate will need to be provided and approval given before any fees may be drawn in excess of the original approved estimate.

Some of the work required by Insolvency Practitioners is required by law and may not necessarily result in any financial benefit for creditors (or members). Examples of this work would include investigations required under the Company Directors Disqualification Act 1986 or dealing with former employees' claims through the Redundancy Payments Service.

On some occasions, third parties may be instructed to provide expert advice on tax, legal or property matters to produce a financial benefit to creditors.

Each aspect of the work undertaken will require different levels of expertise and, therefore, cost. To make it clear, we have given the rates for each grade of staff with estimates of the total hours to be spent on each aspect in the table provided.

The basis of the joint administrators' remuneration 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 and their staff in attending to matters arising in the administration, or
- as a set amount.

In this case, the joint administrators are not seeking approval for the basis of their remuneration at this time. However, a summary of the time costs incurred by the joint administrators to 10 March 2022 is included at Appendix VI. Time costs to 10 March 2022 total £52,069. This represents 159.05 hours at an average rate of £327 per hour.

We intend to seek approval of the basis of the administrators' remuneration from the unsecured creditors (if no Creditors' Committee has been formed) at a later date, in accordance with the procedure set out below. Approval will be sought to fix the basis of the joint administrators' remuneration by reference to time properly spent by the joint administrators and their staff in attending to matters arising in the administration.

Where no creditors' committee is appointed, approval of the joint administrators' remuneration shall be fixed using the decision making process either at a virtual creditors' meeting or by electronic and/or postal voting. Where the joint administrators have concluded that the company has insufficient property to enable a distribution to be made to the unsecured creditors (other than via the Prescribed Part), approval will be sought from the secured and (if necessary) the ordinary preferential creditors and secondary preferential creditors, unless a creditors' committee has been established, in accordance with Rule 18.18 of the IR16.

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

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

On 1 September 2020, the Smith & Williamson Group merged with the Tilney Group to extend their financial and professional services offering. The group has been rebranded as Tilney Smith & Williamson (TSW). Restructuring and Recovery Services (RRS) and other professional services remain as before and continue to be provided through Smith & Williamson LLP, a subsidiary of TSW. Please note that following the merger, there has been a recent change to our financial year-end. As a result, some teams within Smith and Williamson LLP have increased their charge-out rates as at 1 January 2022. Please note, however, that RRS will not be revising its charge-out rates until 1 July 2022 and then again on 1 January 2023, with a return to annual reviews thereafter. In common with many professional firms, our scale rates may rise to cover annual inflationary cost increases. It is anticipated that the rate of any increase on 1 January 2023 will take into account that only six months will have passed from the date of the last increase and so should not cause any prejudice to creditors and stakeholders.

Details of Smith & Williamson LLP's charge out rates along with the policies in relation to the use of staff are provided at Appendix VII.

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

## 15. Administration expenses

### 15.1 Subcontractors

We have not used any subcontractors in the administration to date.

### 15.2 Professional advisors

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.

Professional adviser/service	Basis of fee arrangement	Costs incurred £	Costs paid £
Addleshaw Goddard LLP (legal advice re sale of business)	Hourly rate and expenses	27,000	Nil
Metis Partners Limited (valuation advice re intangible assets)	Fixed fee	5,500	Nil
SIA Group Asset Ingenuity Ltd (valuation advice re chattel assets)	Hourly rate and expenses	1,000	Nil
<b>Total</b>		<b>33,500</b>	<b>Nil</b>

#### Addleshaw Goddard LLP

Addleshaw Goddard have advised that their time costs incurred since the date of administration relate to the following activities:

- Attending regular calls with the FCA.
- Liaising with the administrators and Ray Platt over undertakings that Ray Platt is due to provide to the FCA.
- Drafting the exclusivity agreement for the proposed purchaser of the business and drafting the extension to exclusivity agreement.
- Drafting the Transition Services Agreement.
- Drafting the Sale & Purchase Agreement.
- Drafting the licence to occupy.
- Reviewing SIPP Trust Deed and Rules and documents in data site.
- Reviewing the proposed purchaser's mark-up / comments in respect of the documents noted above.
- Discussing the documents noted above with the administrators and their staff.
- Considering transfer mechanics.
- General updates, calls and emails.

### 15.3 Joint administrators' expenses

We have paid and/or incurred the following expenses in the current period:

Description	Incurring in current period £	Paid in current period £	Total costs outstanding at period end £
Statutory advertising	241	Nil	241
Joint administrators' bonds	140	Nil	140
Category 2 expenses (see next section)	Nil	Nil	Nil
<b>Total</b>	<b>381</b>	<b>Nil</b>	<b>381</b>

### 15.4 Category 2 expenses

Since our appointment we have not incurred any Category 2 expenses, however in accordance with SIP 9 (Remuneration of Insolvency Office Holders) the joint administrators will be seeking approval to draw Category 2 disbursements as and when funds are available in due course, in accordance with Smith & Williamson LLP's disbursement recovery policy.

### 15.5 Policies regarding use of third parties, associates and expense recovery

Details of Smith & Williamson's policies regarding the use of subcontractors and professional advisors and the recovery of expenses are set out at Appendix VII.

## 16. Creditors decisions

The joint administrators propose to seek approval of these proposals by deemed consent. Unless more than 10% in value of relevant creditors object to the decision to approve the proposals by deemed consent, approval of the proposals will take effect from 29 March 2022. Relevant creditors are those creditors who would be entitled to vote in the event of an alternative decision procedure being used.

If any creditors object to the joint administrators seeking approval of the proposals by deemed consent, those creditors will have to have delivered a notice to this effect to the joint administrators, along with a proof in respect of their claim, by no later than 21 March 2022, being 5 business days from the date of delivery of these proposals, failing which their objection will be disregarded.

It is the joint administrators' responsibility to aggregate any objections to see if the threshold is met for the decision to approve the proposals by deemed consent is to be taken as having not been made.

In the event that the threshold is met, the deemed consent procedure will no longer apply, and approval will be sought by means of an alternative decision procedure.

## 17. Privacy and data protection

As part of our role as joint administrators, I would advise you that we may need to access and use data relating to individuals. In doing so, we must abide by data protection requirements. Information about the way that we

will use and store personal data in relation to insolvency appointments can be found at <https://smithandwilliamson.com/rsgdpr>.

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

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

## 18. Next report and creditors' rights

The joint administrators are required to provide a progress report within one month of the end of the first six months of the administration or earlier if the administration has been finalised.

From receipt of the first progress report, creditors have rights under IR16 to request further information and to challenge the joint administrators' remuneration and/or expenses incurred. In summary:

- Within 21 days of the receipt of a progress 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 administrators provide further information about their remuneration or expenses which have been itemised in the 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 a progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the joint administrators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred (including any paid) by the joint administrators, as set out in the 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 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 25 Moorgate, London EC2R 6AY 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](mailto: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.



**Adam Henry Stephens and Nicholas Myers**

Joint Administrators

Date: 14 March 2022

Adam Henry Stephens and Nicholas Myers have been appointed as Joint Administrators of the Company on 1 February 2022.

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

Both office holders are authorised and licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales. Further details of their licensing body along with our complaints and compensation procedure can be accessed at: <https://smithandwilliamson.com/en/insolvency-licensing-bodies>.

The Joint Administrators are bound by the Insolvency Code of Ethics which can be found at: <https://www.icaew.com/technical/insolvency/sips-regulations-and-guidance/insolvency-code-of-ethics>.

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

The Fair Processing Notice in relation to the UK General Data Protection Regulation can be accessed at <http://smithandwilliamson.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 Smith & Williamson LLP. A list of members is available at the registered office.

Registered in England at 25 Moorgate, London EC2R 6AY No OC369631.

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

A member of Nexia International, a worldwide network of independent accounting firms.



# Appendices

# I Statutory information

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Relevant Court	High Court of Justice, Business & Property Division of England & Wales
Court Reference	242 of 2022
Trading Name(s)	C&P SIPP
Trading Addresses	Unit 23, 15 Jubilee Close, Weymouth, Dorset, DT4 7BS
Former Name(s)	Corporate & Professional Limited (20/04/93 - 26/04/01)
Registered Office	c/o Smith & Williamson LLP, 25 Moorgate, London, EC2R 6AY (Formerly Unit 23, 15 Jubilee Close, Weymouth, Dorset, DT4 7BS)
Registered Number	02810635
Joint Administrators	Adam Henry Stephens and Nicholas Myers both of 25 Moorgate, London, EC2R (IP No(s) 9748 and 18450)  In accordance with P100 (2) Sch B1 1A 86 a statement has been made authorising the Joint Administrators to act jointly and severally.
Date of Appointment	1 February 2022
Appointor	The Directors of the Company
Directors	Raymond Platt  Olive Platt
Shareholders	Raymond Platt (1 ordinary share, 50% shareholding)  Olive Platt (1 ordinary share, 50% shareholding)
Cross-border insolvencies and EU Regulation	These proceedings are 'centre of main interests' ('COMI') proceedings to which the EU Regulation as it has effect in the law of the United Kingdom applies.

## II Prior professional relationship

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### Statement of prior professional relationship of Adam Henry Stephens and Nicholas Myers in respect of the appointment of joint administrators

We have a prior professional relationship with Corporate & Professional Pensions Limited to the extent set out below:

S&W was formally engaged on 29 November 2019 to assist the directors of the Company to co-ordinate and manage a sale process and affect a sale of the business and assets of the Company. A sale was not completed. Fees charged to and paid by the Company in respect of this engagement were £13,000.

S&W was engaged again on 7 October 2021 to advise on the financial situation of the Company and to undertake an accelerated sale process for the Company's business and assets and to assist in the steps necessary to place the company into an insolvency process if required. S&W also liaised with the FCA on behalf of the Company to the extent that this was necessary. Total fees charged to and paid by the Company in respect of this engagement were £30,000.

We confirm that we have fully considered the relevant guide to professional conduct and ethics issued by our professional body and are satisfied that the existence of this prior relationship does not create any conflict of interest or threat to independence for us as office-holders.

# III Receipts and payments account

Receipts and payments account to 10 March 2022

## Corporate & Professional Pensions Limited (In Administration) Joint Administrators' Trading Account

Statement of Affairs £	From 01/02/2022 To 10/03/2022 £	From 01/02/2022 To 10/03/2022 £
OTHER DIRECT COSTS		
Direct Labour	6,252.88	6,252.88
PAYE / NIC	974.15	974.15
	<u>(7,227.03)</u>	<u>(7,227.03)</u>
TRADING EXPENDITURE		
Rent - Serviced Office	1,386.95	1,386.95
IT - Software	136.00	136.00
Bank Charges	147.50	147.50
Transfer to Pre Appt NatWest A/c	65.00	65.00
	<u>(1,735.45)</u>	<u>(1,735.45)</u>
<b>TRADING SURPLUS/(DEFICIT)</b>	<b><u>(8,962.48)</u></b>	<b><u>(8,962.48)</u></b>

## Corporate & Professional Pensions Limited (In Administration) Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 01/02/2022 To 10/03/2022 £	From 01/02/2022 To 10/03/2022 £
ASSET REALISATIONS		
Bank Interest Gross	0.13	0.13
Uncertain Book Debts	15,872.00	15,872.00
60,640.00 Cash at Bank	60,639.30	60,639.30
1,200.00 IT Equipment	NIL	NIL
Sale of Business Deposit	15,000.00	15,000.00
Trading Surplus/(Deficit)	(8,962.48)	(8,962.48)
6,487.00 VAT Refund	NIL	NIL
	<u>82,548.95</u>	<u>82,548.95</u>
<b>68,327.00</b>	<b><u>82,548.95</u></b>	<b><u>82,548.95</u></b>
REPRESENTED BY		
Clients Deposit account		82,253.37
VAT Receivable		295.58
		<u><u>82,548.95</u></u>

### Notes and further information required by SIP 7

- The joint administrators' remuneration has not yet been approved.
- We have not yet sought approval of or drawn any other costs that would require the same approval as our remuneration.

- No payments have been made to us from outside the estate.
- Details of significant expenses paid are provided in the body of our report.
- We have not used any subcontractors to date.
- Information concerning our remuneration and expenses incurred is provided in the body of the report.
- Information concerning the ability to challenge remuneration and expenses of the administration is provided in our report.
- All bank accounts are interest bearing.
- There are no foreign currency holdings.
- All amounts in the receipts and payments account are shown exclusive of any attributable VAT. Where VAT is not recoverable it is shown as irrecoverable VAT.

# IV Directors' Statement of Affairs as at 1 February 2022

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R3.30 IR 2016

## Statement of affairs

Name of Company  
Corporate & Professional Pensions Limited

Company number  
02810635

In the  
High Court of Justice, Business & Property Courts of  
England & Wales

Court case number  
242 of 2022

(a) Insert name and address of  
registered office of the company

Statement as to the affairs of (a) Corporate & Professional Pensions Limited, Unit 23, 15  
Jubilee Close, Weymouth, Dorset, DT4 7BS

(b) Insert date

on the (b) 1 February 2022, the date that the company entered administration.

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### Statement of Truth

I believe that the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the above-named company as at (b) 1 February 2022, the date that the company entered administration.

I understand that proceedings for contempt of court may be brought against me or anyone who makes, or causes to be made, a false statement in a document verified by a statement of truth without an honest belief in its truth.

Full name RAYMOND THOMAS PLATT

Signed RT Platt

Dated 01-03-2022



## A1 – Summary of Liabilities

to realise	Estimated £
<b>Estimated total assets available for preferential creditors (carried from page A)</b>	<b>£ 68,327</b>
<b>Liabilities</b>	
Preferential creditors: - HMRC - Employee PAYE/NI	1,285 (1,285)
- Employees - Holiday Pay	4,412 (4,412)
<b>Estimated deficiency/surplus as regards preferential creditors</b>	<b>£ 62,630</b>
Estimated prescribed part of net property where applicable (to carry forward)	£
<b>Estimated total assets available for floating charge holders</b>	<b>£ 62,630</b>
Debts secured by floating charges	£
<b>Estimated deficiency/surplus of assets after floating charges</b>	<b>£ 62,630</b>
Estimated prescribed part of net property where applicable (brought down)	£
<b>Total assets available to unsecured creditors</b>	<b>£ 62,630</b>
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)	£
a. Unsecured non-preferential company creditor claims	509,067 (509,067)
b. Unsecured non-preferential former employee & director claims (4 claims)	24,513 (24,513)
c. Unsecured non-preferential consumer claims (0 claims)	
<b>Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)</b>	<b>£ (470,950)</b>
Shortfall to floating charge holders (brought down)	£
<b>Estimated deficiency/surplus as regards creditors</b>	<b>£ (470,950)</b>
Issued and called up share capital	£ (2)
<b>Estimated total deficiency/surplus as regards members</b>	<b>£ (470,952)</b>

Signature R F Platt Date 07.03.2022

## B - COMPANY CREDITORS

**Note:** You must include all creditors and identify all creditors under hire-purchase, chattel leasing or conditional sale agreements *and* customers claiming amounts paid in advance of the supply of goods or services *and* creditors claiming retention of title over property in the company's possession. Please note that consumer creditors and employee / director details must be provided on separate schedules.

Name of creditor or Claimant	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security
REDACTED	REDACTED	300,000	N/A	N/A	N/A
REDACTED	REDACTED	36,633	N/A	N/A	N/A
REDACTED	REDACTED	140,517	N/A	N/A	N/A
Addleshaw Goddard LLP	Milton Gate, 60 Chiswell Street, London, EC1Y 4AG	19,373	N/A	N/A	N/A
Basepoint Centres Limited	Basepoint Centre, Jubilee Close, Weymouth, Dorset, DT4 7BS	11,113	N/A	N/A	N/A
HMRC	3 <sup>rd</sup> Floor, Euston Tower, 286 Euston Road, London, NW1 3UQ	1,904	N/A	N/A	N/A
BNP Paribas Leasing Solutions Ltd	St James Parade, Bristol BS1 3LH	379	N/A	N/A	N/A
Technique Limited	6 Thatcham Business Village, Thatcham, Berkshire RG19 4LW	360	N/A	N/A	N/A
EE Limited	Trident Place, Mosquito Way, Hatfield, Hertfordshire, AL10 9BW	72	N/A	N/A	N/A
Employees (4 claims)	Various	28,925	N/A	N/A	N/A

Signature RE Platt Date 07.03.2022



# V Time analysis for the pre-appointment period

From 10 October 2021 to 1 February 2022

Time Cost Analysis: 10/10/21 - 01/02/22	Partner	Director & Associate Director	Manager	Other Profession als	Support	Total	Cost	Average rate
	Hours	Hours	Hours	Hours	Hours	Hours	£	£/hr
<b>Pre-administration costs - paid prior to administration</b>								
<b>Pre-administration costs</b>								
Analytical and review	-	2.35	26.90	0.50	-	29.75	8,326.25	280
Correspondence	-	3.35	25.32	-	-	28.67	8,158.70	285
Telephone conferences	-	12.37	24.98	-	-	37.35	13,515.05	-
<b>Total of all hours - paid prior to administration</b>	<b>-</b>	<b>18.07</b>	<b>77.20</b>	<b>0.50</b>	<b>-</b>	<b>95.77</b>		
<b>Total of all £ - paid prior to administration</b>	<b>-</b>	<b>9,021.03</b>	<b>20,843.97</b>	<b>135.00</b>	<b>-</b>		<b>30,000.00</b>	
Average rate	-	499	270	270	-			313
<b>Pre-administration costs - unpaid</b>								
<b>Pre-administration costs</b>								
Financial (EOS, trading forecasts, etc)	4.60	2.00	6.33	1.17	-	14.10	5,303.33	376
Out of Court appointment process	-	1.15	-	-	-	1.15	454.25	395
Purpose of Administration & consent to act	-	2.50	-	-	-	2.50	987.50	395
<b>Sub-total Pre-administration costs</b>	<b>4.60</b>	<b>5.65</b>	<b>6.33</b>	<b>1.17</b>	<b>-</b>	<b>17.75</b>	<b>6,745.08</b>	<b>380</b>
<b>Pre-pack sale of business</b>								
Data room setup & population	-	1.40	2.25	0.50	-	4.15	1,275.47	307
FCA	23.05	13.60	5.98	-	-	42.63	20,794.93	488
Interested parties & offers	39.90	12.15	22.90	1.00	-	75.95	35,152.19	463
Teaser & sales pack	3.50	-	-	12.42	-	15.92	5,452.51	342
<b>Sub-total Pre-pack sale of business</b>	<b>66.45</b>	<b>27.15</b>	<b>31.13</b>	<b>13.92</b>	<b>-</b>	<b>138.65</b>	<b>62,675.10</b>	<b>452</b>
<b>Total of all hours - unpaid</b>	<b>71.05</b>	<b>32.80</b>	<b>37.46</b>	<b>15.09</b>	<b>-</b>	<b>156.40</b>		
<b>Total of all £ - unpaid</b>	<b>42,630.00</b>	<b>12,933.50</b>	<b>9,925.83</b>	<b>3,930.85</b>	<b>-</b>		<b>69,420.18</b>	
Average rate	600	394	265	260	-			444
<b>Grand total hours</b>	<b>71.05</b>	<b>50.87</b>	<b>114.66</b>	<b>15.59</b>	<b>-</b>	<b>252.17</b>		
<b>Grand total £</b>	<b>42,630.00</b>	<b>21,954.53</b>	<b>30,769.80</b>	<b>4,065.85</b>	<b>-</b>		<b>99,420.18</b>	
Average rate £/hr (all staff)	600	394	265	260	-			394

## Explanation of major work activities undertaken

The time costs in the table above are S&W's time costs incurred under the terms of our letter of engagement with the Company dated 5 October 2021. Total costs paid prior to administration were £30,000, and total costs outstanding at the date of administration were £69,420.

The following activities were undertaken:

### Pre-administration costs - paid prior to administration

- Protracted discussions and correspondence with the directors of the Company, the FCA and Addleshaw Goddard regarding the business sale strategy and the impact of the ongoing and contingent SIPP creditor claims.

- Carrying out a high-level review of the Company's financial position and prospects of a going concern sale.
- Providing ongoing advice to the Company as to its financial position and assessing the available strategies in light of the FOS complaints.

#### **Pre-administration costs**

- Preparation of the administrators' appointment documentation.
- Correspondence with the FCA regarding the timing of the administrators' appointment.
- Preparing, in conjunction with the FCA, FSCS and FOS, specific initial communications to clients including letters and FAQ documents.
- Preparing and reviewing trading forecasts to consider the viability of continuing to trade in administration.

#### **Pre-pack sale of the business**

- Reviewing the potential options for selling the business, taking into account its financial position.
- Preparing a teaser document and sales pack in respect of the business.
- Identifying potential interested parties.
- Advertising the opportunity to purchase the business.
- Setting up and maintaining a secure data room in order to share Company information with interested parties.
- Liaising with the directors to obtain information for upload to the data room.
- Providing regular updates to the FCA on the business sale process.
- Engaging in protracted communications with parties interested in purchasing the business, including extensive negotiations with the proposed purchaser which entered an exclusivity agreement with the administrators shortly after their appointment.

# VI Time analysis for the period

From 1 February 2022 to 10 March 2022

Time Cost Analysis: 01/02/22 - 10/03/22	Partner	Director & Associate Director	Manager	Other Profession als	Support	Total	Cost	Average rate
	Hours	Hours	Hours	Hours	Hours	Hours	£	£/hr
<b>Administration &amp; planning</b>								
Statutory & Regulatory	3.40	6.25	15.25	4.00	-	28.90	8,968.72	310
Case administration	1.03	2.37	12.50	2.60	-	18.50	5,145.33	278
<b>Sub-total Administration &amp; planning</b>	<b>4.43</b>	<b>8.62</b>	<b>27.75</b>	<b>6.60</b>	<b>-</b>	<b>47.40</b>	<b>14,114.05</b>	<b>298</b>
<b>Investigations</b>								
Directors	0.20	1.45	10.00	-	-	11.65	3,092.75	265
Records and investigations	-	-	9.83	-	-	9.83	2,359.99	240
<b>Sub-total Investigations</b>	<b>0.20</b>	<b>1.45</b>	<b>19.83</b>	<b>-</b>	<b>-</b>	<b>21.48</b>	<b>5,452.74</b>	<b>254</b>
<b>Realisation of assets</b>								
Other assets	-	2.90	11.00	-	-	13.90	3,785.47	272
Business sale	13.20	21.80	4.33	1.15	-	40.48	17,994.02	444
<b>Sub-total Realisation of assets</b>	<b>13.20</b>	<b>24.70</b>	<b>15.33</b>	<b>1.15</b>	<b>-</b>	<b>54.38</b>	<b>21,779.49</b>	<b>400</b>
<b>Trading</b>								
Trading suppliers and expenses	-	1.15	6.50	-	-	7.65	2,014.25	263
Trading accounting	-	3.50	1.50	-	-	5.00	1,742.50	349
Trading employees	-	2.65	3.17	-	-	5.82	1,806.76	311
Trading customers	0.25	2.10	7.58	0.10	-	10.03	2,822.46	281
Trading compliance	-	0.35	1.17	-	-	1.52	418.26	276
<b>Sub-total Trading</b>	<b>0.25</b>	<b>9.75</b>	<b>19.92</b>	<b>0.10</b>	<b>-</b>	<b>30.02</b>	<b>8,804.23</b>	<b>293</b>
<b>Creditors</b>								
Employees, Pensions & RPS	-	-	0.25	-	-	0.25	60.00	240
Unsecured creditors (exc. Staff)	-	3.40	2.12	-	-	5.52	1,858.01	337
<b>Sub-total Creditors</b>	<b>-</b>	<b>3.40</b>	<b>2.37</b>	<b>-</b>	<b>-</b>	<b>5.77</b>	<b>1,918.01</b>	<b>333</b>
<b>Total of all hours</b>	<b>18.08</b>	<b>47.92</b>	<b>85.20</b>	<b>7.85</b>	<b>-</b>	<b>159.05</b>		
<b>Total of all £</b>	<b>10,849.98</b>	<b>18,927.10</b>	<b>20,567.44</b>	<b>1,724.00</b>	<b>-</b>		<b>52,068.52</b>	
<b>Average rate</b>	<b>600.00</b>	<b>395.00</b>	<b>241.40</b>	<b>219.62</b>	<b>-</b>			<b>327</b>
<b>Grand total hours</b>	<b>18.08</b>	<b>47.92</b>	<b>85.20</b>	<b>7.85</b>	<b>-</b>	<b>159.05</b>		
<b>Grand total £</b>	<b>10,849.98</b>	<b>18,927.10</b>	<b>20,567.44</b>	<b>1,724.00</b>	<b>-</b>		<b>52,068.52</b>	
<b>Average rate £/hr (all staff)</b>	<b>600</b>	<b>395</b>	<b>241</b>	<b>220</b>	<b>-</b>			<b>327</b>

## Explanation of major work activities undertaken

### Administration & planning

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

This work includes the following:

- Issuing initial statutory notifications of the administrators' appointment to creditors and other parties.
- Statutory duties associated with filing notice of the administrators' appointment at Companies House and statutory advertising.
- Protecting the Company's assets and collecting in records (including electronic records).
- Dealing with routine correspondence.
- Maintaining electronic case files and case details on IPS (case management software).
- Case bordereau and reviews.
- Case planning, administration and general case progression, including adjustments in the appointment strategy.

- All cashiering functions, including trading receipts & payments and managing the administrators' cash book and bank accounts.

### Investigations

Investigations include work carried out as a consequence of the obligations placed upon the administrators to investigate the Company's affairs. This work includes the following:

- Issuing directors conduct questionnaires to both directors.
- Liaising with the Company's directors to obtain the necessary company records to carry out the administrators' investigation and enable continued trading.
- Undertaking an initial review of the Company's books and records for any potential matters which might lead to recoveries for the estate.

### Realisation of assets

Work carried out under this section relates to the realisation of the Company's assets. Further details are provided in section 7 of this report.

The administrators' time costs to date recorded under this heading relate to the following:

- Undertaking the sale process in respect of the Company's business and assets with a view to achieving a sale as a going concern.
- Reviewing and collecting the Company's book debts.
- Realising the cash in the Company's bank accounts.

### Trading

Costs recorded under this heading relate to time spent by the administrators and their staff in continuing to trade the business.

In this case, these time costs primarily relate to:

- Liaising with the Company's employees in respect of ongoing administration of client SIPP and SSASs.
- Dealing with client queries.
- Liaising with suppliers in relation to continuity of certain services - mainly IT-related.
- Correspondence with the landlord in respect of the Company's serviced office premises.
- Arranging payment of staff wages during the trading period.
- Arranging ongoing insurance for the trading period.
- Complying with the administrators' obligations in respect of health & safety requirements.
- Monitoring the Company's cash flow during the trading period.

### Creditors

Work under this heading includes correspondence and other contact with the Company's creditors.

Time costs to date have been incurred carrying out the following:

- Dealing with creditor correspondence via email, telephone and post.
- Maintaining creditors' information on IPS (insolvency case management software).
- Liaising with the FSCS regarding ongoing and contingent SIPP creditor claims.
- Compiling information requested by the FSCS in respect of the ongoing claims.

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

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## Introduction

Detailed below are:

- Smith & Williamson LLP's policies in relation to:
  - Staff allocation and the use of subcontractors
  - Professional advisers
  - Expense recovery
- Smith & Williamson 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 and London rates apply), support and secretarial staff) charge time directly to the assignment and are included in any analysis of time charged. Each grade of staff has an hourly charge-out rate which is reviewed from time to time. Time up to 31 July 2020 is recorded in units representing 3 minutes or multiples thereof. From 1 August 2020 time is recorded in 1 minute units or multiples thereof. The minimum time chargeable is one minute. We do not charge general or overhead costs.

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

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. We have not used any subcontractors in the period covered by this report.

## 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 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 Smith & Williamson 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 Smith & Williamson LLP's charge out rates was issued to creditors at the time the basis of the joint administrators' remuneration was approved.

The rates applicable to this appointment are set out below. There have been no changes to the charge out rates during the period of this report.

Smith & Williamson LLP Restructuring & Recovery Services Charge out rates as at 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

## Notes

1. 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. The cashiering function time is 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.

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

# VIII Notice of a Decision being sought by the Deemed Consent Procedure

**Corporate & Professional Pensions Limited- In Administration (the ‘Company’)**  
Registered Number - 02810635

This notice is given pursuant to Rule 15.7 of the Insolvency (England and Wales) Rules 2016 (**the Rules**).

Court details	
Court Name	High Court of Justice, Business & Property Courts of England & Wales
Court Number	242 of 2022

Office-Holder details	
Joint Administrators’ Names	Adam Henry Stephens and Nicholas Myers
Administrators’ Firm Name	Smith & Williamson LLP
Date of Appointment of Administrators	1 February 2022

## THE PROPOSED DECISION

The following decision is proposed by the joint administrators (**the Convener**) to be made by the deemed consent procedure:

1. That the joint administrators’ proposals for achieving the purpose of the Administration, as set out in the joint administrator’s report and statement of proposals, be approved.
2. That pursuant to Rule 3.39 of the Insolvency (England and Wales) Rules 2016, a creditors’ committee NOT be established unless sufficient, eligible creditors are willing to be members of a committee.

In the absence of 10% in value of the Company’s creditors (**the Threshold**) objecting to the Proposed Decision by no later than 29 March 2022 (**the Decision Date**), creditors will be treated as having made the Proposed Decision.

### Procedure for objecting

In order to object to the proposed decision, a creditor must have delivered a notice in writing of their objection, together with a proof of debt in respect of their claim (unless a proof has already been submitted) to the Convener, whose contact details are below, by not later than the Decision Date, failing which their objection will be disregarded.

It is the convener’s responsibility to aggregate any objections to determine if the Threshold is met for the Proposed Decision to be taken as not having been made. A creditor may appeal the decision of the Convener on the aggregation of objections. However, such an appeal may not be made later than 21 days after the Decision Date.

If the Threshold is met, the deemed consent procedure will terminate without a decision being made and if a decision is sought again on the same matter it will be sought by an alternative decision procedure.

#### **Creditors' Committee - nominations**

Creditors are invited to form a creditors' committee and any nominations for membership of the committee must be received by the Convener by no later than the Decision Date and will only be accepted if the joint administrators are satisfied as to the nominee's eligibility to be a member of such committee under Rule 17.4 of the Rules.

Please note we do not consider a creditors' committee to be warranted in this case.

A committee cannot be formed unless the minimum number of creditors who are willing and eligible to act as members agree to act as such. The minimum number is three; there can be no more than five members.

A creditor is eligible to be a member of a committee if they have proved their debt, the debt is not fully secured, and the proof has not been wholly disallowed for voting purposes or rejected for the purpose of any distribution or dividend. A body corporate may be a member of a committee but must appoint a duly authorised representative to act on their behalf. If the individual is signing on behalf of a body corporate and the individual is the sole member, this must be confirmed upon the voting form for your vote to count.

Further information on the role of a 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/>

A hard copy of the guide is available, free of charge, upon request.

If a decision is taken to form a creditors' committee, approval for the joint administrators' remuneration and Category 2 expenses will be sought from the committee rather than the general body of creditors.

#### **Creditors with a small debt**

Any creditor whose debt is treated as a small debt (less than £1,000 inclusive of VAT) must still deliver a proof in respect of their claim by no later than the Decision Date if they wish to object to the Proposed Decision.

#### **Creditors who have opted out from receiving notices**

Any creditor who has opted out of receiving notices but still wishes to object to the Proposed Decision is entitled to do so. However, they must have delivered a notice in writing of their objection, together with a proof in respect of their claim (unless a proof has already been submitted) to the Convener, whose contact details are below, by no later than the Decision Date, failing which their objection will be disregarded.

#### **Request for a physical meeting**

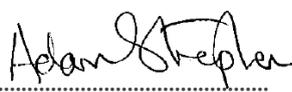
Creditors who meet certain thresholds prescribed by the Insolvency (England and Wales) Rules 2016, namely 10% in value of creditors, 10% in number of creditors or 10 creditors, may require a physical meeting to be held to consider the Proposed Decision. However, such a request must be made in writing to the Convener within 5 business days from 14 March 2022 and be accompanied by a proof in respect of their claim (unless one has already been submitted).

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**

The Convener's postal address is at Smith & Williamson LLP, 25 Moorgate, London, EC2R 6AY. Any person who requires further information may contact the Convener by telephone on 0121 710 5200 or alternatively by e-mail at [rachael.sherwood@smithandwilliamson.com](mailto:rachael.sherwood@smithandwilliamson.com).

Dated: 14 March 2022

Signed:   
Convener

[www.smithandwilliamson.com](http://www.smithandwilliamson.com)

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

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