



Corporate & Professional Pensions Limited (in administration)

**Joint Administrators' Statement in Accordance with Statement
of Insolvency Practice 16**

21 March 2022



Contents

1.	Joint Administrators' Statement in Accordance with Statement of Insolvency Practice 16 ("SIP 16")	3
2.	Background	3
3.	Initial introduction	4
4.	Pre-appointment considerations	4
5.	Other points to note	6
6.	Marketing of the business and assets	6
7.	Valuation of the business and assets	8
8.	Details of the assets sold and the nature of the transaction	10
9.	Comparative outcome	12
10.	The Statutory Purpose	12
	Appendix A - Schedule of registered charges	14

1. Joint Administrators' Statement in Accordance with Statement of Insolvency Practice 16 ("SIP 16")

Where a sale of all or part of a firm's business or assets is negotiated with a purchaser prior to the appointment of administrators and they effect the sale immediately on or shortly after appointment, this is known as a pre-packaged sale.

The statutory purpose of administration is for the administrators to perform their functions with the objective of either rescuing the firm as a going concern or achieving a better result for the firm's creditors as a whole than would be likely if the firm were wound up rather than being placed into administration first. If neither of these objectives is reasonably practicable, the third objective of realising property in order to make a distribution to one or more secured or preferential creditors of the firm may be pursued providing the administrators avoid unnecessarily harming the interests of the creditors as a whole.

In this case, the administrators considered a pre-packaged sale of Corporate & Professional Pensions Limited ("CPPL" or the "Company") to be necessary because it would preserve value for creditors by ensuring provision of continuity of services to clients, safeguard jobs and enable the business to continue uninterrupted as a going concern. An intensive marketing campaign was undertaken (which is described in more detail below), following which a number of offers were received for the Company's business and assets.

The sale was completed 6 weeks after the appointment of the administrators (which occurred on 1 February 2022) and therefore did not take place immediately on, or shortly after appointment of the administrators. The sales process and some, but not all, of the negotiations with the purchaser were undertaken prior to the administration. Therefore in the interests of assisting creditors and other stakeholders to understand the situation, the administrators deemed it appropriate to provide disclosure following guidelines documented in SIP 16.

Set out below is further information containing a summary of the circumstances relevant to the pre-packaged sale of the Company's business and assets to Westerby Trustee Services Limited and Westerby Pension Administration Limited (together "Westerby"). In agreeing to the sale, we can confirm that the administrators have considered the purpose of the administration and the fulfilment of our statutory obligations to creditors under paragraphs 3(2) and 3(4) of Schedule B1 to the Insolvency Act 1986.

2. Background

The Company was incorporated in 1993. CPPL is authorised and regulated by the Financial Conduct Authority ("FCA") and primarily acted as a Self-Invested Personal Pensions ("SIPP") trustee and administrator, providing personal and occupational pension solutions to clients. The Company administered around 900 SIPPs.

In November 2020 CPPL was replaced as trustee of the SIPPs by C&P Trustees Ltd, an associated company. The Company continued to provide technical and administration services to C&P Trustees Ltd, which has not entered into administration.

CPPL also acts as trustee and administrator for 14 Small Self-Administered Schemes ("SSAS").

The Company traded from rented premises at Unit 23, 15 Jubilee Close, Weymouth, Dorset, DT4 7BS and employed four staff.

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.

CPPL filed the appointment of Administrators with the Court on 1 February 2022 because it had become insolvent as a result of a number of SIPP members having lodged complaints relating to high-risk non-standard investments with the Financial Ombudsman Service (“FOS”), resulting in adverse adjudications against the Company. The directors were also aware of contingent liabilities in relation to other complaints made to the FOS that could result in further adverse adjudications.

3. Initial introduction

Having received notification of other financial services businesses for sale that Smith & Williamson LLP (“S&W”) were engaged to undertake, the managing director of CPPL engaged S&W in November 2019 to co-ordinate a sale process and affect a sale of CPPL’s business and assets. A sale did not materialise.

S&W was re-engaged again in October 2021 to advise on the financial situation of the Company following the adverse FOS adjudications resulting from complaints by SIPP members, 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 necessary.

We confirm that neither the administrators or S&W have had a prior significant personal or professional relationship with the Company or its directors, other than under the terms of the engagements noted above. We do not consider this work carried out under these engagement to be a threat to our objectivity, independence or integrity. Appropriate checks were carried out before accepting a formal engagement with CPPL.

Creditors are advised that our role, prior to appointment as administrators, was to advise the Company, not the directors or any party considering acquisition of the business by means of a pre-pack. Once appointed, administrators are obliged to perform their functions in the interests of the Company’s creditors as a whole.

4. Pre-appointment considerations

During the marketing process, the options of a share purchase or purchase of the business and assets of the Company were put to interested parties. No interested parties expressed an interest in purchasing the shares in the Company.

Consideration was therefore given to the appropriate strategy for achieving an orderly wind down whilst maximising the value that remained in the business.

Given that CPPL is insolvent by virtue of it not being able to pay its liabilities as and when they fell due, the following options were considered:

- Continue to trade outside a formal insolvency process

The Company did not have funds to pay the liabilities arising from the FOS adjudications and therefore was insolvent and did not have sufficient funds to continue to trade.

- The Corporate Insolvency and Governance Act 2020 (the ‘Act’)

The Act introduced a new standalone moratorium procedure for companies and other entities in financial difficulty with effect from 26 June 2020. The moratorium is part of a package of significant legislative reforms contained in the Act, intended to enhance the UK’s restructuring rescue culture. These were originally consulted on between 2016 and 2018 and were fast-tracked to deal with the COVID-19 pandemic.

The moratorium is a director-led process which leaves the directors in situ to trade the company with an insolvency practitioner acting in the role of ‘monitor’ with the responsibility to actively

monitor and oversee the company's affairs. The aim is to afford companies some breathing space from creditor action to formulate a turnaround plan. The moratorium is focused on the recovery of the company rather than the realisation of its assets. This change in focus may be essential as lockdown guidelines ease and the economy is kickstarted. Businesses are sure to need some time to get back up to speed and reconfigure following the effects of months of limited trading. The Act includes some temporary concessions to the rules to enhance access to the moratorium and help facilitate business recovery.

The moratorium provides 20 business days protection from certain creditor action. It can be extended for a further 20 business days without any consent from creditors, or for longer with consent of the pre-moratorium creditors or the court. Early termination is also possible. The moratorium is broadly similar to the administration moratorium and includes restrictions (among others) on insolvency proceedings, enforcement of security, and forfeiture. The monitor must be, and remain, of the view that the company is, or is likely to become, insolvent and that it is the reasonable belief of the proposed monitor that it is likely that a moratorium would result in the rescue of the company as a going concern. If the monitor is no longer of the view that rescue is possible, the moratorium must end. This is a mandatory requirement, there being no discretion with regard to this. During the moratorium, the company must continue to pay certain debts including newly incurred liabilities, payments for new supplies, rent in respect of the moratorium period, certain payments due to employees, and debts under financial contracts, including lending contracts. If those ongoing liabilities are not paid on time, the moratorium will end. Support from lenders will therefore be required. The provisions for payment of rent may also cause some issues.

In this instance, it was considered that the appointment of a monitor was not appropriate as it would not be possible to rescue the Company as a going concern.

- Company Voluntary Arrangement (“CVA”)

A CVA was not considered appropriate because of the level of the Company's contingent liabilities, the Company's ability to continue to trade once these have crystallised, and the uncertainty around the actual and contingent creditors of the Company that would be required to approve a CVA. Furthermore, no interested parties expressed a desire to structure their interest in this way (and it is not customary to do it in this way).

- Trading administration

Having conducted an extensive marketing exercise (details of which are provided in section 6 below) a suitable purchaser was found for the business as a going concern that would maximise the value obtained for the business and provided a transfer option for all SIPP (and other) clients.

Some, but not all terms, of the sale were negotiated prior to the commencement of the administration. However, due to CPPL being insolvent it needed the protection of administration whilst negotiations continued to enable the sale to complete.

CPPL therefore filed the appointment of Administrators with the Court on 1 February 2022 and the administrators continued to trade the Company whilst the sale of the business and assets was completed.

- Re-run the marketing exercise whilst trading in administration

The option of re-running a marketing exercise for CPPL's business and assets once the Company had gone into administration was considered. Having already carried out an extensive marketing process prior to the administrators appointment a further exercise would have risked losing the existing offers received and interested parties attempting to re-negotiate the terms of their offer.

Furthermore, the extended timeline required to market the business for sale again before a sale was completed would have increased the risk of more SIPP clients transferring to another provider and reduce the value of CPPL's client book. The costs of the administration would also

have increased as a result of having to trade for longer and the administrators having to undertake the additional work in marketing the business again.

- Potential funders

Seeking funding can, in some instances, help a company to continue to trade out of its financial difficulties without the need to enter an insolvency process. However, given the quantum of contingent liabilities it was not considered likely that the Company would be able to continue to trade profitably in the medium to long term. Other than the Financial Services Compensation Scheme (“FSCS”) (see below) no requests were made to potential funders to fund working capital requirements.

- Liquidation

This would result in an immediate shutdown of the business and would have eroded the value in the business completely. Furthermore a closure of the business would result in there being no party to administer the SIPPs, which would not be acceptable to the FCA that wanted to achieve an orderly wind-down of the business and transfer of the client portfolio to another authorised provider to ensure continuity of service to the clients.

5. Other points to note

Consultation with major creditors

The significant creditor of the Company is a contingent creditor, the Financial Services Compensation Scheme (“FSCS”) by virtue of the compensation that it may have to pay to clients in relation to the claims of clients that obtained FOS adjudications and the contingent claims against the Company referred to in section 2 above. If the FSCS does pay compensation to customers of CPPL its subrogated claims will result in it being the majority creditor in the administration.

The FSCS was consulted regarding the proposed pre-package sale of the business and assets of CPPL and it advised that it does not wish to comment on the sale but did state that it would not be prepared to provide funding to CPPL to allow it to continue to trade.

CPPL is regulated by the FCA. The administrators have been in regular contact with the FCA prior to their appointment to discuss progress with the marketing and sales process. The FCA has provided the relevant consent to allow the sale to take place.

Registered charges

Attached at Appendix A is a schedule of charges registered against the Company at the date of appointment. These charges relate to investments held by the Company for the benefit of the SIPPs that it administers where properties have been acquired by individual pension funds. Where borrowings arise the properties are secured. Neither the properties nor the liabilities are assets or liabilities of CPPL.

Prior acquisition from an insolvency process

The business and assets of CPPL have not been acquired from an insolvency process in the last 24 months.

6. Marketing of the business and assets

Broadcast

S&W marketed the business for sale using the following methods:

- Direct approaches

A list of known contacts was constructed from those who have either expressed an interest in similar businesses in the past, or who operate in this sector. The Company directors also included contact details for a number of other businesses who might be interested in such an opportunity. An anonymous ‘teaser’ document outlining the opportunity was initially circulated to 183 parties, with follow up phone calls and emails.

- Other S&W business lines

The teaser was circulated to all S&W partners and directors to determine whether clients or contacts of the other S&W business lines may be interested in the opportunity.

- Other professional services firms

Professional services firms, such as solicitors, who were known to operate in the pensions area who might have clients who would be interested in such an acquisition. The teaser document was circulated to these parties with follow up phone calls and emails.

- Advertisement in the business for sale section in the Financial Times

The Financial Times advert provided an opportunity to market the business for sale to a wider audience.

Reason for the marketing strategy

A mixed marketing approach was undertaken including both specific and wider marketing. This meant that known contacts were approached and other business looking to acquire such a business would be made aware of the opportunity.

The wider marketing was conducted online and through the Financial Times in order to reach as wide an audience as possible.

Marketing commenced on 15 October 2021, with indicative offers to be received by 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.

The marketing strategy meant that as wide an audience as possible was made aware of the business for sale but without excessive costs being incurred. The level of marketing meant that appropriate and relevant companies were contacted in order to maximise the potential for competition between interested parties. This resulted in the best outcome for creditors by realising not only the best price, but also the most deliverable offer.

Outcome of marketing

The teaser document, follow up calls and emails generated a significant amount of interest from potential interested parties, with a significant number of them initially requesting further information.

Following an expression of interest, parties were requested to sign a non-disclosure agreement (“NDA”) as a pre-requisite of accessing the CPPL data room. 19 parties signed NDAs and were granted access to the data room.

Due to the requirement for further information to be made available in the data room for interested parties to undertake further due diligence it was agreed with the Company that the deadline for fully funded offers be extended to 12 November 2021. This approach was taken to enable the best possible sale price for the business and assets and in turn the best outcome for creditors.

S&W progressed this sales negotiation process by:

- Maintaining regular contact with interested parties;
- Arranging conference calls with interested parties, the managing director of CPPL 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

At 12 November 2021, being the deadline for funded offers, two offers had been received. Discussions were continuing with four other parties, two of which 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. Following this one of the parties that had made an offer advised that it no longer wished to proceed.

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 SSAs 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

The offer considered to be the best offer was that from Westerby, being £164,000 for substantially all the businesses and assets of the Company, subject to contract. We provide further details regarding this transaction below.

7. Valuation of the business and assets

The Company's intellectual property ("IP") assets constitute the majority of assets by value. Professional agent Metis Partners Limited ('Metis') was instructed by the administrators to prepare an independent valuation of the Company's IP assets and this advice was provided on 4 March 2022.

Metis has confirmed its independence in carrying out the valuation and that it had no actual or perceived conflict of interest. Metis' advice is governed by Scot Law and they have provided a copy of its professional indemnity insurance which the administrators confirm is adequate. In addition, the Metis' team is comprised of three chartered accountants.

Professional agents SIA Group UK Limited ('SIA') was instructed by the administrators to prepare an independent valuation of the Company's tangible assets. SIA's advice was provided on 1 March 2022.

SIA has confirmed its independence in carrying out the valuation and that it had no actual or perceived conflict of interest. SIA is qualified by the Royal Institution of Chartered Surveyors and SIA has provided a copy of its professional indemnity insurance which the administrators confirm is adequate.

Intellectual Property assets

CPPL's primary IP assets are its SIPP and SSAS client books comprising circa 900 SIPPs and 14 SSAs.

Basis of Valuation

Metis' valuation provides its estimate of the likely value of the Company's IP assets prepared on an in-situ valuation basis. This reflects the estimated amount that may be reasonably expected to be realised for the sale of the IP assets in a privately negotiated sale, properly advertised, and professionally managed, by a seller obligated to sell to accelerated timescales, typically assumed to be a period of no more than three months from the date of valuation. The market value provided does not take into account the costs of disposal.

Metis identified the following IP asset classes as constituting the Company's intellectual property portfolio:

- Critical Customer Relationships - the SIPP and SSAS client books;
- Brand and Reputation;
- Website Content and Domain Names; and
- Customer Database

The IP asset valuation reported by Metis was:

IP Asset	Valuation Basis	Valuation Range (£)	Valuation Midpoint (£)
IP Portfolio	In-situ	£86,000 - £110,000	£98,000

It should be noted that Metis did not perform any work in the nature of an audit on the asset classes but relied on publicly available information and information obtained from the Company's records.

Tangible assets

The Company's tangible assets comprised of office furniture and equipment located at its trading premises. SIA's valuation advice was provided on a desktop basis only. An inventory of assets present together with photographs of the inside of the trading premises was provided to SIA.

Basis of Valuation

SIA's values are provided on a Desktop Market Value basis as defined in the RICS Valuation - Global Standards 2022 Edition Valuations Practice Statement (VPS) 4.1:

"The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

Market Value (In Situ): (VPS4.1.2) with the added assumption the assets are valued as a whole for continued use in their working place;

Market Value (Ex Situ): (VPS4.1.2) with the added assumption the assets are valued for removal from the premises at the expense of the purchaser, subject to a special assumption, of a sale within a restricted marketing period of 30 days.

The valuations reported by SIA were:

	Market Value In-Situ (£)	Market Value Ex-Situ (£)
Office furniture & equipment	5,320	1,000
Total Owned Assets	5,320	1,000

SIA's research was based on a number of information sources. Firstly, it has relied on comparable evidence from its databases and current market values in respect of the assets in order to provide the valuation advice. Secondly, it relied upon information provided by the Company in relation to those assets. Where no comparable evidence exists, SIA relied upon its own knowledge and experience of the markets for these types of assets.

The valuation figures stated above are gross of any expenses, fees and commissions that may be incurred in the event of a disposal. Due to the low potential realisations, it would be easy for costs to appear disproportionate in relation to the predicted values.

8. Details of the assets sold and the nature of the transaction

Purchaser and any related parties

- The transaction completed on 17 March 2022.
- The purchaser of all the assets with the exception of the part of the business that relates to administration/trusteeship of the SSAs is Westerby Trustee Services Limited.
- The purchaser of the part of the business that relates to administration/trusteeship of the SSAs is Westerby Pension Administration Limited.
- The Purchasers were independently advised.
- To the best of the administrators' knowledge, there is no connection between Westerby Trustee Services Limited or Westerby Pension Administration Limited and the directors, shareholders or secured creditors of the Company or their associates.
- None of the directors or former directors of the Company were involved in the management, financing or ownership of Westerby Trustee Services Limited or Westerby Pension Administration Limited prior to the sale.
- As all CPPL employees, including its two directors, have transferred to Westerby Trustee Services Limited the CPPL directors may be involved in the management of Westerby Trustee Services Limited or Westerby Pension Administration Limited going forward.
- There is no financier of the Company and the directors have therefore not provided any guarantees in this regard.
- Whilst C&P Trustees Ltd has not been sold it will have an ongoing role as trustee of the CPPL SPPs to facilitate the transition of the SPPs from CPPL to Westerby Trustee Services Limited.

Assets

The following assets were sold:

- Business Intellectual Property
- Client Database
- the part of the business that relates to administration/trusteeship of the SSAs
- Goodwill
- Tangible Assets
- Information Technology

The Company's book debts were not sold. These remain assets of the Company and the administrators will seek to realise these assets for the benefit of creditors.

Sale consideration

- The consideration was £164,000 with £90,000 payable on completion.
- A deposit of £15,000 was paid to the administrators' designed bank account for the CPPL administration estate on 17 February 2022 to secure a short period of exclusivity for the purchaser.
- The balance of £75,000 of the consideration payable on completion has been received by the administrators' solicitors.
- Deferred consideration totalling £74,000 is payable after 13 months and may be reduced based on the client attrition rate, to reflect reduced income as a result of clients moving their SIPP to an alternative provider rather than Westerby or SSAS clients seeking an alternative trustee.
- The consideration has been allocated as follows:

- Business Intellectual Property	£1
- Client Database	£144,997
- the part of the business that relates to administration/trusteeship of the SSASs	£14,000
- Goodwill	£1
- Tangible Assets	£5,000
- Information Technology	£1
Total	£164,000
- Whilst there are various charges registered at Companies House which appear to be against the Company, these are charges against the underlying assets in SIPPs which CPPL holds as trustee. The Company does not have security over any of its assets and therefore there is no apportionment of asset realisations between fixed and floating charges.
- Security has not been provided over the deferred consideration element by the purchaser.
- The administrators were satisfied to proceed with the sale without security over the deferred element on the basis that:
 - a significant proportion of the consideration has been paid on completion
 - management have stated that they do not anticipate there to be material client losses following the sale, therefore, the percentage deductible in accordance with the attrition rate is not expected to be significant.
- There are no other options or buy-back agreements, or other considerations associated with the sale.
- A services agreement between CPPL, the administrators and Westerby has been entered into under which Westerby will provide certain management and administrative services required to transfer the assets of the CPPL SIPPs to alternative SIPPs administered by Westerby or a third party SIPP operator and to wind up the CPPL SIPP. The agreement will remain in place until the CPPL SIPP has been wound up in accordance with their Rules and all post-wind up obligations have been discharged to the satisfaction of the administrators and the FCA. This agreement has provided a significant cost saving to the administration estate by reducing the amount of work the administrators would have to undertake to transfer and wind up the CPPL SIPP.
- The sale is not part of any wider transaction.
- It should be noted that we have liaised with the FCA regarding the sale and the Company entering administration.

9. Comparative outcome

The administrators are satisfied that the sale of CPPL's assets under the terms of the pre-packaged sale has resulted in the best outcome reasonably obtainable for creditors in the circumstances. The following table provides an estimated comparative outcome with a sale of the Company's assets in liquidation or in a shutdown of the business post administration as against the outcome obtained via the pre-packaged sale:

Details of Assets	Immediate Shut down £	Pre-packaged sale in Administration £
Cash at Bank	60,640	60,640
Book Debts	7,000*	20,000*
IP, Client Database, Goodwill, administration/trusteeship of the SSAs & Information Technology	Nil	159,000
Tangible Assets	1,000	5,000
Total	68,640	244,640

*This is a best estimate for the maximum recovery of book debts. We have not undertaken in depth analysis to verify this figure.

NB: The costs of the liquidation/administration (which are not included above) in a shutdown scenario would be higher than with a pre-pack, due to dealing with staff redundancies, premises matters, disposal of chattel assets amongst other issues. Furthermore, CPPL's liabilities would have been higher due to employee claims for wages, redundancy and notice pay etc.

It is our view that in the circumstances, there would be no value obtainable for the business in a shutdown scenario, due to the inability to trade post-appointment and the resultant loss of staff and inability to maintain service levels for clients.

It is estimated, based on the directors' statement of affairs that a pre-pack sale in administration will result in secondary preferential creditors being paid in full (it is not anticipated that there will be any ordinary preferential creditor claims as all employees will transfer to the purchaser) and a small dividend to unsecured non-preferential creditors. In a shutdown/liquidation scenario it is estimated that there would be no funds available to preferential or unsecured non-preferential creditors.

10. The Statutory Purpose

The administrators confirm that that the pre-packaged sale of the Company's assets enables the statutory purpose to be achieved and that the sale price achieved was the best obtainable in all the circumstances.



Adam Henry Stephens and Nick Myers
Joint Administrators
Date: 21 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.

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Appendix A - Schedule of registered charges

The following charges are registered against the company at Companies House. They are in relation to fixed charges over property which are the underlying assets in the SIPPs and not registered against CPPL's assets.

Date of creation	Date of registration	Person(s) entitled
2 March 2021	3 March 2021	Redwood Bank Limited
1 June 2020	9 June 2020	Barclays Security Trustee Limited
1 June 2020	9 June 2020	Barclays Security Trustee Limited
17 October 2019	21 October 2019	Daldorch Estates Limited
21 August 2019	11 September 2019	National Westminster Bank PLC
30 January 2019	4 February 2019	Daldorch Estates Limited
12 November 2018	14 November 2018	The Royal Bank of Scotland PLC
12 November 2018	14 November 2018	The Royal Bank of Scotland PLC
22 June 2018	4 July 2018	Daldorch Estates Limited
24 April 2018	26 April 2018	The Royal Bank of Scotland PLC
24 April 2018	26 April 2018	The Royal Bank of Scotland PLC
20 November 2017	27 November 2017	Brendan Jeremy Robinson Daldorch Estates Limited
2 November 2016	4 November 2016	Lowry Capital Limited
14 January 2016	16 January 2016	HSBC Bank PLC
22 December 2015	24 December 2015	HSBC Bank PLC
28 January 2015	3 February 2015	National Westminster Bank PLC
17 October 2014	1 November 2014	Barclays Bank PLC
17 October 2014	1 November 2014	Barclays Bank PLC
23 May 2013	31 May 2013	National Westminster Bank PLC
28 February 2012	15 March 2012	National Westminster Bank PLC
29 September 2008	30 September 2008	The Agricultural Mortgage Corporation PLC
1 March 2006	3 March 2006	National Westminster Bank PLC
1 March 2006	3 March 2006	National Westminster Bank PLC

9 November 2005	11 November 2005	The Governor and Company of the Bank of Scotland
28 October 2005	5 November 2005	The Governor and Company of the Bank of Scotland
20 April 2005	27 April 2005	Lloyds TSB Bank PLC

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