



GPC SIPP Ltd (in administration)

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

5 August 2019



Contents

1.	Glossary	3
2.	Introduction	4
3.	Key points	4
4.	Background to the administration	5
5.	Purpose of administration and strategy	6
6.	Joint administrators' receipts and payments	7
7.	Conduct of the administration	7
8.	Financial position at the date of administration	9
9.	Estimated outcome for creditors	10
10.	Proposals for achieving the purpose of administration	11
11.	Exit route from administration	11
12.	Other matters relating to the conduct of the administration	12
13.	Pre-administration costs and expenses	13
14.	Joint administrators' remuneration	16
15.	Administration expenses	17
16.	Creditors decisions	19
17.	Privacy and data protection	20
18.	Next report and creditors' rights	20

Appendices

I	Statutory information	23
II	Prior professional relationship	24
III	Receipts and payments account	25
IV	Director's Statement of Affairs as at 11 June 2019	27
V	Time analysis for the pre-appointment period	33
VI	Time analysis for the period from 11 June 2019 to 21 July 2019	34
VII	Staffing, charging, subcontractor and adviser policies and charge out rates	36
VIII	Notice of a Decision being sought by the Deemed Consent Procedure	39
IX	Notice of a Decision being sought by a Decision Procedure	41

1. Glossary

Abbreviation	Description
the administrators/joint administrators	Adam Henry Stephens and Henry Anthony Shiners
the Company	GPC SIPP Ltd
CVA	Company Voluntary Arrangement
CVL	Creditors' Voluntary Liquidation
ETR	Estimated to realise
FCA	Financial Conduct Authority
FOS	Financial Ombudsman Service
FSCS	Financial Services Compensation Scheme
HMRC	HM Revenue & Customs
IA86	Insolvency Act 1986 If preceded by S this denotes a section number
IFA	Independent Financial Advisor
IR16	Insolvency (England and Wales) Rules 2016 If preceded by R this denotes a rule number
the Landlord	Kathryn Taylor and Guardian Pension Trustees Limited and Graham Mark Ashton as Trustees of the Guardian SIPP re Graham Mark Ashton, and Paul Hoyle and Guardian Pension Trustees Limited as Trustees of the Guardian SIPP re Paul Hoyle
NDA	Non-Disclosure Agreement
QFCH	Qualifying Floating Charge Holder - a secured creditor who has the power to appoint an administrator
RPS	Redundancy Payments Service
Sch B1	Schedule B1 to the Insolvency Act 1986 If preceded by P this denotes a paragraph number
SIP	Statement of Insolvency Practice (England & Wales)
SIPP	Self-Invested Personal Pension
SOA	Statement of Affairs
SSAS	Small Self-Administered Scheme
TUPE	Transfer of Undertakings (Protection of Employment) Regulations 2006

2. Introduction

We, Adam Henry Stephens and Henry Anthony Shinnars, of Smith & Williamson LLP, 25 Moorgate, London, EC2R 6AY and licensed insolvency practitioners, were appointed administrators of the Company on 11 June 2019

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 7 August 2019.

3. Key points

- We were appointed joint administrators of the Company on 11 June 2019 by the director of the Company, with the consent of the FCA.
- The objective of the administration is as in P3(1)(b) Sch B1, 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 business whilst a purchaser for the business is sought. This is in order to provide ongoing services to clients and retain the value in the business as a going concern.
- The Company had commenced a discrete sales process in prior to the administrators' appointment, to attempt to find a purchaser for Company's business (being the administration of SIPPs and SSAs).
- The administrators continued the sale process when they were appointed and a number of offers were received for the whole, or part, of the business.
- We have accepted an offer from a third party to purchase the Company's business and certain assets, the sale has not yet completed but we anticipate that it will complete shortly. Details of this sale will (assuming it completes) be covered in our next report. This will be our 6 monthly progress report, covering the first six months of this administration.
- There is a relatively large debtor balance due of c£2.4m. This broadly relates to fees due on SIPPs where there is no readily realisable asset within the SIPP to pay the fee. Accordingly, the level of realisation from this asset is currently uncertain.
- There are no secured creditors, and it is not anticipated there will be any significant preferential creditors (on the prospective basis of TUPE applying to the aforementioned sale).
- Based on current information it is anticipated that there will be sufficient realisations to allow a distribution to creditors, but the quantum and timing of a dividend is uncertain at present.
- At this point, approval of the proposals only is being sought and we will be seeking approval of the basis of our remuneration and disbursements 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).
- Our proposals will be deemed to have been accepted by the creditors on 22 August 2019 if we do not receive a valid request for a creditors' meeting.
- Creditors with partly or wholly unsecured claims will be invited to form a Creditors' Committee which, if formed, will need to comprise three to five members.
- If 10% or more by value of the Company's creditors object to the proposals being approved by Deemed Consent and wish us to call a meeting to consider the proposals, details of the process are covered in section 16.

4. Background to the administration

The Company was incorporated on 10 August 2005 and has traded from Capricorn Business Park, Blakewater Road, Blackburn, BB1 5QR since its incorporation. The business of the Company was the provision of technical and administration services to Guardian Pension Trustees Limited which acted as the corporate trustee of a number of SIPPs and SSAs. The following information has been sourced from discussions with the Company's management, the Company's professional advisers, and from regulatory submissions.

The assets held in the SIPPs and SSAs were held in trust by Guardian Pension Trustees Limited. Please note that Guardian Pension Trustees Limited has not entered into administration. Guardian Pension Trustee Limited is not authorised or regulated by the FCA.

The Finance Act 2004, which took effect on 6 April 2006, introduced significant changes to pension schemes, including the removal of investment restrictions. Instead, penal tax charges applied to certain types of investment, for example residential or tangible moveable property.

At this time, the Company's main source of income was from business owners purchasing commercial property with the assistance of bank lending and leasing the property back to their companies. Industry sentiment deemed this as a very tax efficient way for business owners to acquire their business premises, as well as providing a saving for their retirement, and was recommended by both accountants and financial advisors.

In 2007 SIPPs became regulated by the FCA, which introduced a new structure and set of principles to the SIPP product. The Company sought professional support and recruited external consultants to assist. The requirement for the Company to have sufficient capital adequacy resources (should it encounter financial difficulties or was required to wind down) was also introduced.

In 2009, following a period of economic uncertainty, banks showed a reluctance to lend to relevant investors. During this time the Company was approached by one of its financial advisor referrers about SIPP investment in hotel rooms. This was a permissible investment within a SIPP and did not give rise to tax charges. The Company carried out due diligence in its capacity as a trustee and came to the decision to allow certain of these investments, which are customarily referred to as 'alternative investments'. Subsequently a small number of different alternative investments were accepted into SIPPs that the Company administered.

The Company encountered 3 years of regular business by accepting the alternative investments into the SIPPs. However, customer concerns were raised in 2012 requests for information regarding ongoing due diligence requirements were not fulfilled.

The Company received a request from relevant regulatory authorities in December 2012 for copies of all records relating to one investment to which the Company was exposed. The Company subsequently suspended all investments in these alternative investments. In January 2013 the FCA issued an alert relating to the investment and requested that the Company change its business model, and accordingly alternative investments were no longer accepted into the SIPPs administered by the Company.

The marketing of new business was ceased from that point, which left the Company administering a number a considerable number of SIPPs where the underlying investments were considered either illiquid and/or not generating the expected (if any) returns. An increase in member complaints to the FOS followed with members wanting to stop payment of their annual SIPP fees.

It was not deemed possible by management to close the SIPPs concerned as the investments continued to remain "live", despite also being non-performing.

Following the FSCS announcement in February 2015 that it was in a position to compensate complainants for losses in the value of a number of the distressed investments held in SIPPs, in addition to compensating for lost pension growth and charges taken from their SIPPs, a number of members were successful in claiming compensation through the FSCS for amounts of up to £50,000. Some members also made claims against their IFAs regarding (what was customarily called) "bad" advice that they had received.

This upper limit of compensation from the FSCS did not however cover some members' full exposure and therefore, with the growing aid of claims management companies, those members brought claims against the Company in respect of their failed investments.

Due to problems experienced with certain of these alternative investments within SIPPs operated by the Company, the Company has not marketed its services since 2012. Since 2013 the Company has experienced a significant drain on resources in dealing with claims and complaints in relation to alternative investments.

The Company has circa 2,700 SIPPs (of a total of circa 3,200 SIPPs that it administered) that were deemed to hold alternative investments. The assets in these SIPPs were placed between 2009 and 2012.

141 SIPP plan members (all of whom have been compensated by the FSCS) have brought a multi-party action against the Company and a number of SIPP members have lodged complaints with the FOS and there have been a number of adverse adjudications. Prior to the appointment of administrators the Company had been contesting those complaints and defending the litigation claims.

An accelerated marketing and sales process was commenced by the Company, which resulted in interest from certain parties in acquiring the SIPP and SSAS books and one offer in principle was received. The Company then engaged with UHY Hacker Young LLP in early May 2019 to provide advice in relation to its financial position, the potential sale of the Company's business and assets and the strategy/funding requirements for the Company should it go into administration.

Following various communications involving the Company and the FCA, the Company subsequently engaged Smith & Williamson LLP to find a suitable purchaser for the business in order to provide continuity of service for clients and seek to obtain the best outcome for creditors. Accordingly, an accelerated marketing and sales process was re-commenced by the Company with the assistance of Smith & Williamson LLP. This generated further (and new) interest from parties in acquiring part or the whole of the business. At the commencement of the work, it was anticipated that this would likely be via a pre-packaged sale (a "pre-pack"). This is where a sale of the all or part of the Company's business or assets is negotiated with a purchaser prior to the appointment of administrators who affect the sale immediately or shortly after being appointed.

The Company and Smith & Williamson LLP continued to liaise with the FCA as regards the financial position of the Company and the marketing process. Following a financial review of the Company and consequential discussions, it became clear that there was insufficient time to complete a pre-pack sale of the business. The review had highlighted increasing creditor pressure, and the Company's low cash reserves in the short term. Accordingly, the most appropriate route was to trade the business whilst in administration and complete a sale of the business and/or assets post-appointment. Further details of the sales process are to be found in section 7.2.

Adam Henry Stephens and Henry Anthony Shinnars are both qualified insolvency practitioners and licensed by the Institute of Chartered Accountants in England & Wales. As proposed joint administrators, statements and consents to act were provided by both on 7 June 2019. The appointment was approved by the FCA.

The joint administrators were appointed by the director of the Company on 11 June 2019, in the absence of any QFCH, there was no requirement to serve notice of intention to appoint administrators 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 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 liabilities and the ongoing litigation involving the Company (as set out in section 4 above), which meant there was no prospect of sufficient investment to enable the Company to be rescued as a going concern.

We believe the second objective of achieving a better result for creditors as a whole that would have been likely if the Company was wound up will be achieved. The administration provides a moratorium to allow the business to continue to trade in the short term whilst a purchaser for the business as a going concern was sought. Had the Company ceased trading and gone into liquidation there would have been no prospect of a sale of the business, consequently asset realisations would have been significantly less on a break up basis and there would have likely been no funds available 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 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 31 July 2019 is attached at Appendix III.

7. Conduct of the administration

7.1 Trading

Shortly before our appointment we held discussions with the FCA, the FSCS and FOS to outline our proposed strategy to trade the business and seek the views of each of these parties. The outcome of these discussions was broadly positive and it was determined that the trading operation could be maintained for a short period of time to provide time to market the business for sale so as to maximise asset realisations and to enable the administration of all the SIPP and SSASs to be transferred to a new administrator to provide continuity to the clients.

Following our appointment we attended the Company's trading premises in Blackburn to take control of the business and assets of the Company and undertake a more detailed analysis of its financial and operation position.

It was considered essential to retain the former financial controller as a consultant in the short term, who had been working on a consultancy basis for the Company prior to our appointment, without whom it would have been almost impossible to trade.

Having reviewed the Company's finances it was confirmed that there was sufficient cash at bank, potential sales/fee income and staff to enable a short period of trading in administration. All staff were retained (other than the Managing Director, who was dismissed two weeks after our appointment) to assist with the ongoing trading and to ensure continuity of service for clients. Had the administrators ceased trading, the value of the business would have significantly reduced and a sale of the business would not have been viable.

The trading strategy required us to maintain a presence at the Company's trading premises on a regular basis to ensure control measures in place were implemented, to oversee trading activities and to hold regular meetings with employees to keep them updated on the administration strategy and a possible TUPE transfer if there was a sale of the business and assets as a going concern.

A trading receipts and payments account to 31 July 2019 is included at Appendix III, which shows a trading surplus of £100,473.43, however there will be further trading sales, receipts and payments after this date to be posted to the account.

7.2 Proposed sale of the business

The administrators continued with the sales process that had been undertaken prior to their appointment, and the following commentary reflects work done before as well as after the appointment of administrators.

A “teaser” document was sent to potential interested parties that provided an overview of the opportunity. The teaser was also provided to all Smith & Williamson LLP’s partners and directors and its Corporate Finance department to circulate to potential interested parties. Details of the business were also advertised on the website of the administrators’ instructed independent sales and marketing agents, Sanderson Weatherall LLP.

Contact was made with 36 potential interested parties and an NDA was signed by 14 parties who were given access to a newly created data room containing key information regarding the Company to enable them to perform initial due diligence on the business and assets of the Company.

The administrators (and Smith & Williamson LLP representatives prior to appointment, being the same team) engaged in dialogue with all parties that expressed a serious interest in acquiring the Company’s business and assets and having set a deadline for offers (all parties that had expressed an interest were notified) a number of offers were received, for both the business as a whole and parts of the business.

Having reviewed and considered all the offers, including their terms and conditions, the administrators considered 2 offers to be the most attractive due to the amount of the consideration offered. Further negotiations were undertaken with both parties, which resulted in both parties then increasing their offer.

Following a further review of the terms of both offers it was considered that the one offer would provide the best outcome for creditors. The administrators’ agents, Sanderson Weatherall LLP, have recommended acceptance of the offer, taking into account the holding and realisation costs, other liabilities and costs saved by the transaction, and the alternative interest and offers received.

The administrators proceeded with sale contract negotiations which have been complex and have become protracted due to the purchaser changing some of the terms of the sale. The sale is anticipated to complete in the days after this report is provided to creditors (and which cannot be delayed any further in order to ensure compliance with insolvency reporting regulations). Our next customary report (corresponding to the first six months’ of the administration) will provide details.

Following the completion of the sale, 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/SSAS.

7.3 Book debts

The Company records suggest there are outstanding book debts totalling circa £2.4m. This primarily relates to outstanding SIPP administration fees that have not been paid by clients due to their being insufficient funds held within the SIPP or due to restrictions on the ability of the Company to take fees due to ongoing issues with the FSCS and the FCA.

The Company has been seeking to recover the book debts and since the administrators’ appointment a total of £31,095.08 has been received to 31 July 2019.

Due to the volume of debtors the administrators may, if considered cost-effective or expedient to do so, subcontract this to a firm of specialist debt collectors.

7.4 Cash at Bank

The credit balances in the Company’s bank accounts at the date of administration amounted to £48,790.98, these funds have been received into the administration bank account.

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 variety of mechanism to communicate with clients, including via email, website and telephone. This has included FAQs (which it is intended will be updated with details of the prospective sale).
- Sent communications to all SIPP and SSAS clients to advise them of the administration. This has been via post or email.
- Dealt with enquiries from clients and their representatives.
- Negotiated arrangements with the Landlord regarding continued occupation of the premises and the ability to grant a licence to occupy the premises to the purchaser of the business on completion.
- Retained the former financial controller to produce critical financial information for the joint administrators.
- Isolated and recovered records of the Company where required for the purposes of the administration, including imaging all the server and computer hardware located at the trading premises.
- Reported to the FCA and the FSCS on the progress of the administration.
- Liaised with various press, as local, industry and national industry press interest occurred following the appointment of the administrators.
- 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.
- Reviewed asset disposals within the relevant pre-appointment period.

8. Financial position at the date of administration

8.1 Director's SOA

Attached at Appendix IV is a copy of the director's SOA as at the date of our appointment as joint administrators on 11 June 2019. We received the SOA on 5 August 2019 and it will now be filed with the Registrar of Companies.

We have the following observations to make:

- The Company operates one motor vehicle, an Audi motor car, which is held on finance, Sanderson Weatherall has advised that having considered its likely value and the estimated outstanding balance due to the finance company, they are of the opinion that it is unlikely that there will be any equity.
- Sanderson Weatherall attended the Company's premises to carry out a valuation of the chattel assets. The assets were valued in the region of £2,000. These assets do not form part of the prospective sale referred to in section 7.2. The administrators will take a commercial view as to the realisable value of the assets taking into account the costs of disposal.
- The Company's records show inter-Company debtors at the date of administration totalling £894,284 due from seven connected companies, five of which have recently been placed into CVL and one went into CVL in December 2018 (CVL is another insolvency process). Realisations in respect of these debts are uncertain at present.
- The Company's records show an overdrawn director's loan account of £71,502 as at the date of administration. The administrators will look to recover the debt for the benefit of the administration estate.
- The employee claims were liabilities of the Company as at the date of administration, however, these will transfer to the purchaser of the business under TUPE when the sale is completed.

- 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

The Company does not have any secured creditors.

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 preferential creditors have been paid 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 Preferential creditors

At present it is not anticipated that there will be any preferential creditors as the employees will transfer to the purchaser of the business on completion of the sale.

8.5 Unsecured creditors

Unsecured creditors are estimated to be £1,028,254 in the director's SOA.

Due to the nature of the business and the historic complaints made by clients, it is anticipated there may be a significant claims by the FSCS as a result of compensation paid out 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 it is now accepting claims against the Company: www.fscs.org.uk/failed-firms/gpcsipp.

9. Estimated outcome for creditors

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

- **Secured creditors.** There are no secured creditors
- **Preferential creditors.** It is anticipated there will not be any preferential creditors
- **Unsecured creditors.** Based on current information it is anticipated that there will be a dividend to unsecured creditors. The quantum and timing of the dividend is uncertain at present and will depend on the amount of asset realisations and quantum of creditor claims, including in particular the FSCS. An update 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 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 to achieve the sale of the business and assets as a going concern to maximise returns to the administration estate.
- iii. 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.
- iv. 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).
- v. 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.
- vi. 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.
- vii. The administrators propose asking creditors to consider establishing a creditors' committee. 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 disbursements, 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 Henry Anthony Shinnars 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.

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 director 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.
- 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.

Investigations

As noted earlier in this report, the Administrators will be undertaking their statutory responsibilities to investigate the reasons for the Company's failure and submitting a report to Department for Business, Energy & Industrial Strategy. The administrators work will also focus on routes to recovery for the benefit of creditors. Some creditors have already highlighted certain matters which they would like the administrators to investigate. We thank them for their interest. **If any creditor, or other party, has useful information for the purposes of recovery then they are welcome to contact the administrators.**

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.

Under the 2016 Rules, we are required to provide the following:

- Details of any agreement under which fees were charged and expenses incurred, including the parties to the agreement and the date on which the agreement was made;
- Details of the work done for which the fees were charged and expenses incurred;
- An explanation of why the work was done before the Company entered administration and how it would further the achievement of an objective in P3 Sch B1. Note that this must be in accordance with subparagraphs (2) and (4) of P3 Sch B1 re performing functions in the interests of creditors as a whole and not unnecessarily harming creditors’ interests as a whole;
- A statement of the amount of the pre-admin costs, setting out separately -
 - 1) The fees charged by the administrators
 - 2) The expenses incurred by the administrators
 - 3) The fees charged to the administrators’ knowledge by any other person qualified to act as an IP in relation to the company and, if more than one, by each separately, and
 - 4) The expenses incurred by those referred to in 3) above.
- A statement of the amounts of pre-admin costs that have already been paid and set out in the same way as the bullet point above
- The identity of the party who made the payment and the quantum. If more than one party made any payments, these parties and payments need to be listed separately; and
- A statement of the amount of unpaid pre-admin costs and set out in the same way as bullet point 4 above.

The basis of our pre-administration costs was set out in our engagement letter with the Company dated 28 May 2019. Our costs were to be charged on a time cost basis. Our work involved:

- Preliminary face to face meetings and/or phone calls with Company representatives, their solicitors and the FCA. Several meetings were held at the Company’s premises or at the Company’s solicitors offices;
- Strategy and planning work for the purposes of planning for a pre-pack administration. This included:
 - i. reviewing the terms of existing bids, and opportunities to improve upon the cash consideration to be received and other terms, including the ability to preserve any relevant regulatory permissions;
 - ii. drafting a “teaser” document for circulating on an anonymised basis to the potential interested parties. This was intended to give brief details of the Company and allow potential purchasers to decide whether to progress;
 - iii. circulating the aforementioned document within Smith & Williamson LLP’s own client database and network (specifically including those to whom we have previously marketed similar businesses in the past), and facilitate an equivalent exercise with any of the Company’s other professional advisers such as solicitors;
 - iv. preparing confidentiality undertakings to be signed by interested parties;
 - v. lengthy discussions with interested parties, including on such matters as employees, regulatory liaison, consideration, and the structuring of the effective transfer of the SIPP and SSAS book;

- vi. instructing Sanderson Weatherall for the purposes of compliance with SIP 16;
- vii. preparing the necessary paperwork to place the Company into administration, which also involved liaison with the FCA;
- viii. general work on devising an appropriate communications plan for the purposes of reassuring clients, customers, personnel, suppliers that the business would continue to trade whilst in administration;
- ix. Preparing and/or reviewing administration trading cash flows, and identifying critical suppliers, stakeholders and material income revenue streams

Our total time costs in assisting the Company prior to our appointment as joint administrators are £47,129 a breakdown of which is given in Appendix V. As at the date of this report none of these costs have been paid.

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

Charged by/services provided	Total	Amount	Who made	Amount
	amount charged	paid	payment	unpaid
	£	£		£
Smith & Williamson LLP - advisory (see Appendix V for details)	47,129.00	Nil	N/A	47,129.00
Smith & Williamson LLP disbursements	335.70	Nil	N/A	335.70
Taylor's solicitors - legal services	17,500.00	Nil	N/A	17,500.00

Taylor's solicitors' fees relate to:

- Advice to the Company on options and FCA requirements
- Advice on an Accelerated Sale Process
- Review of management information prepared by accountants
- Assistance on Sale Process including the data room
- Assistance with FCA wind down planning exercise
- Periodic meetings re progress of sale process
- Liaising with Smith & Williamson the Director and FCA on the sale process
- Advice on commencement of administration process including in respect of SIPP trust structures and trust deed obligations
- Preparation of appointment paperwork
- Attending numerous meetings with S&W and conference calls with you and with client and with FCA

UHY Hacker Young wrote to the administrators setting out details of their deemed pre-appointment fees and expenses incurred and asked for these to be included in the administrators' proposals. Accordingly, we set out details of what they have provided:

Charged by/services provided	Total amount	Amount	Who made	Amount
	charged	paid	payment	unpaid
	£	£		£
UHY Hacker Young LLP	24,000	12,000	The Company	12,000

UHY Hacker Young LLP's fees are stated to relate to:

- Introductory meeting with the Company director

- Preliminary strategy meetings with Weightmans LLP solicitors
- Meeting with the director to understand how the business operated and discuss the proposed course of action
- Liaising with Counsel to consider the appropriate treatment of client monies
- Review financial accounts and preparing a cash flow forecast for the administration period
- Meeting with the FCA to discuss the financial position of the Company and the strategy/funding of the proposed administration
- Meeting with the FSCS to discuss potential funding for the administration process
- Meeting with the prospective purchaser and their advisors to discuss a potential offer for the sale of the Company's assets.

Weightmans LLP solicitors have also incurred the following pre-administration fees and expenses:

Charged by/services provided	Total amount charged £	Amount paid £	Who made payment	Amount unpaid £
Weightmans LLP solicitors - legal services	64,191	Nil	N/A	64,191
Weightmans LLP solicitors - legal expenses (Counsels fees)	2,070	Nil	N/A	2,070

Weightmans LLP were instructed by the Company on 1 May 2019, acting through its director Kathryn Taylor, to put the Company into administration. Due to the Company being regulated by the FCA and there being common ownership/directorship with the Trustee entity (Guardian Pension Trustees Limited) which held client assets, consideration and advice was given as to the appropriate insolvency process to follow. Weightmans assisted in negotiations with the potential purchaser pre-appointment and also assisted in discussions with the FCA and FSCS with regards to alternative funding options should the sale fall through. The total costs incurred by Weightmans LLP for the period 1 May - 10 June 2019 were £64,191 plus £2,070 of disbursements. The administrators shall be interrogating these costs to consider if any of these costs can be claimed in the administration as pre-administration costs and will not make any payments unless approved.

Weightmans LLP have advised that their fees relate to:

- Meeting with Director and solicitor to discuss the Company's financial position and insolvency options.
- Meeting With the potential purchaser and advisors to discuss an offer to acquire the business.
- Conference calls to consider other interested parties.
- Meeting with the FCA to discuss backstop funding options.
- Meeting with the FSCS to discuss backstop funding options.
- Review of Trust Deeds.
- Conferences calls with Counsel to discuss the correct insolvency procedure (special administration or administration) and funding options.
- Strategy advice and consideration of management accounts and financials.
- Review of the Company's wind down plan and advice.

The payment of the 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 milestone.

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 21 July 2019 is included at Appendix VI. Time costs to 21 July 2019 total £113,729.30. This represents 281.40 hours at an average rate of £404.16 per hour.

We intend to seek approval of the basis of the administrators' remuneration from unsecured creditors (if no Creditors' Committee has been formed) at a later date in accordance with the procedure outlined below.

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 preferential creditors, unless a creditors' committee has been established, in accordance with R18.18 IR16.

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

<https://www.icaew.com/-/media/corporate/files/technical/insolvency/creditors-guides/2017/administration-creditor-fee-guide-6-april-2017.ashx?la=en>

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

On a general note, please be aware that the charge out rates are subject to an annual review.

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 utilised the services of the following subcontractors. The nature of the work provided and the basis upon which fees were agreed is also set out below. The arrangement with each subcontractor is subject to regular review.

Provider/service(s)	Basis of fee arrangement	Costs incurred in current period £	Costs paid in current period £
Former Financial Controller - provision of information to assist with the sale of the Company's business & assets	Hourly rate	1,030	£1,030
Pierce C.A. Ltd - payroll services	Set fee per employee	995	Nil

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 £
Weightmans LLP solicitors	Hourly rate and disbursements	145,912.50	Nil
Sanderson Weatherall (valuation advice)	Hourly rate and disbursements	5,000.00	Nil
Total		150,912.50	Nil

Weightmans solicitors' fees relate to:

Sale & Purchase Agreement (SPA):

- Calls and correspondence with client and buyers solicitors;
- Drafting and amending the SPA;
- Considering transfer of assets including property and security documents and restructure of the transaction;
- Detailed consideration of SIPP and SSAS book mechanics to ensure underlying assets transfer when SIPPs terminated.

Power of Attorney (PoA):

- Draft PoA for Kathryn Taylor, Guardian Pensions Trustee Ltd and GPC SIPP Ltd
- Subsequent input to PoAs drafted by the purchaser's solicitors.

Transactional Services Deed:

- Drafting and negotiation with the purchaser's solicitors

Transfer of SIPP Property Assets:

- Obtaining addresses and Official Copy Entries for Properties;
- Obtaining and listing charges;
- Creation of detailed asset schedule

Data Protection Review:

- Comments on GDPR risk/issues associated with the proposed transaction

Pensions work:

- Review Trust Deeds for the Company and Ashton Hoyle SIPP, and SSAS;
- Conference with Counsel;
- Calls with client and perspective buyers;
- Considering restructuring of POAs to cover SIPP and SSASs;
- Amending sale documents in line with pension advice;
- Considering structure of sale and contract termination;
- Drafting Trustee removal and appointment docs for the Company and Ashton Hoyle

Employment Advice:

- Input in original offer and TUPE risk;
- Considering the offers to purchase the business and TUPE consequences;
- Review and amending of the termination letter to the director;
- Advice note;
- Conference calls with the purchaser's solicitors;
- Amending TUPE information letter;
- Amending SPA and note on Notice Pay;
- Considering settlement agreement with the director regarding her TUPE transfer to the purchaser;
- Negotiating the director's Compromise Agreement.

Licence to Occupy (to the purchaser for the trading premises):

- Draft of document and negotiation

Other areas of work undertaken:

- Corresponding with solicitors for the FSCS and reviewing termination contracts for certain SIPPs;
- Corresponding with solicitors for clients with claims against the Company;
- Corresponding with utility providers regarding undertakings requested from the administrators for continuation of supply;
- General calls/advice;
- Considering due diligence;
- Considering bids information and process.

Sanderson Weatherall's fees relate to reviewing the sales process and advising on the sale of the Company's business assets.

15.3 Administrators' disbursements

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

Description	Incurred in current period £	Paid in current period £	Total costs outstanding at period end £
Statutory advertising	84.50	84.50	Nil
Joint Administrators' bonds	140.00	Nil	140.00
Travel & subsistence	564.06	Nil	564.06
Data room	86.40	Nil	86.40
Vehicle road tax	255.75	Nil	255.75
Category 2 disbursements (see next section)	513.90	Nil	513.90
Total	1,420.11	Nil	1,420.11

15.4 Category 2 disbursements

Since our appointment we have incurred the following Category 2 disbursements:

Description	Cost incurred £
Business mileage @ HMRC rates	513.90

In accordance with SIP 9, Remuneration of Insolvency Office Holders, the joint administrators will be seeking approval to draw Category 2 disbursements in due course, in accordance with Smith & Williamson's disbursement recovery policy.

15.5 Policies regarding use of third parties and disbursement recovery

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

16. Creditors decisions

With the exception of the proposals relating to the joint administrators' and third parties' pre and post appointment remuneration and costs, 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 22 August 2019. 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 22 August 2019, 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.

Creditors who meet certain thresholds prescribed by the Insolvency Act 1986, namely 10% in value of creditors, 10% in number of creditors or 10 creditors, may request a physical meeting to be held to consider the Proposed Decisions. However, such a request must be made in writing to the Convener within 5 business days from 7 August 2019 (i.e. by 14 August 2019).

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 Henry Stephens or Henry Anthony Shinnars 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.gsi.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.

Finally, we thank creditors for their assistance to date.



Adam Henry Stephens and Henry Anthony Shinnars

Joint Administrators

Date: 5 August 2019



Appendices

I Statutory information

Relevant Court	High Court of Justice, Business & Property Courts in Manchester, Insolvency & Companies List (ChD)
Court Reference	MAN-000509 of 2019
Trading Name(s)	The GPC SIPP
Trading Addresses	Guardian House, Capricorn Business Park, Blakewater Road Blackburn, BB1 5QR
Former Name(s)	Guardian Pension Consultants Limite
Registered Office	25 Moorgate, London, EC2R 6AY (Formerly Guardian House, Capricorn Business Park, Blakewater Road Blackburn, BB1 5QR)
Registered Number	05532587
Joint Administrators	Adam Henry Stephens and Henry Anthony Shiners both of 25 Moorgate, London, EC2R 6AY (IP No(s) 9748 and 9280) 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	11 June 2019
Appointor	Appointor
Director	Kathryn Taylor
Secretary	Kathryn Taylor
Shareholders	Kathryn Taylor 54 A Ordinary shares & 19 B Ordinary shares The Guardian SIPP re Graham M Eccles 4 B Ordinary shares The Guardian SIPP re Jill Eccles 1 B Ordinary shares The Guardian SIPP re Graham & Jill Eccles 2 B Ordinary shares The Guardian SIPP re Lyn S Acomb 5 B Ordinary shares The Guardian SIPP re Gary Acomb 1 B Ordinary shares The Guardian SIPP re Lisa Farrimond 1 B Ordinary shares The Guardian SIPP re Kathryn Taylor 2 B Ordinary shares David Rothwell 11 C Ordinary shares
EU Regulations	The EU Regulation on Insolvency Proceedings 2015 applies to the administration. The proceedings are the main proceedings as defined by Article 3 of the Regulation. The Company is based in the United Kingdom.

II Prior professional relationship

Statement of prior professional relationship of Adam Henry Stephens and Henry Anthony Shinnars in respect of the appointment of joint administrators

We have a prior professional relationship with the Company to the extent set out below:

Smith & Williamson LLP were engaged by the Company in May 2019 to provide a high level review of its financial position and working capital requirements and to set out the consequential options available to the Company. This included investigating whether there could be an accelerated sales process of the Company's business and assets, and assisting in placing the company into an insolvency process if required. Smith & Williamson LLP also liaised with the FCA on behalf of the Company to the extent that this was necessary.

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 31 July 2019

**GPC SIPP Ltd
(In Administration)
Joint Administrators' Trading Account
To 31/07/2019**

S of A £	£	£
POST APPOINTMENT SALES		
Sales	190,648.82	
Monies Received in Error	1,591.20	
	<u> </u>	192,240.02
OTHER DIRECT COSTS		
Direct Labour	41,763.20	
Direct Expenses	329.34	
	<u> </u>	(42,092.54)
TRADING EXPENDITURE		
Telephone	533.32	
Bank Charges	30.05	
Cleaning Services	278.84	
Insurance premiums	88.80	
Accountancy Fees	995.00	
ICO Fees	400.00	
Office Supplies	98.58	
SIPP Property Insurance	2,462.44	
IT Services/Software	26,643.33	
Consultancy Fees	1,030.00	
Return of Monies Received in Error	2,426.40	
Pension Contributions	1,732.45	
PAYE/NIC	12,954.84	
	<u> </u>	(49,674.05)
TRADING SURPLUS/(DEFICIT)		<u><u>100,473.43</u></u>

GPC SIPP Ltd
(In Administration)
Joint Administrators' Summary of Receipts & Payments
To 31/07/2019

S of A £		£	£
	MOTOR VEHICLES		
23,860.00	Motor Vehicle	NIL	
(32,583.00)	Less: Audi Finance	NIL	
			NIL
	ASSET REALISATIONS		
2,000.00	Fixtures, fittings & equipment	NIL	
Uncertain	Book Debts	31,095.08	
48,791.00	Cash at Bank	48,790.98	
Uncertain	Connected company loans	NIL	
Uncertain	Director's loan account	NIL	
	Bank Interest Gross	6.32	
	Trading Surplus/(Deficit)	100,473.43	
	Refunds	21.81	
	Monies received in error	10.00	
			180,397.62
	COST OF REALISATIONS		
	Statutory Advertising	84.50	
	Bank Charges	1.25	
			(85.75)
	UNSECURED CREDITORS		
(36,146.00)	Trade & Expense Creditors	NIL	
(6,300.00)	Employees - PILON	NIL	
(8,663.00)	Employees - Redundancy	NIL	
Uncertain	Financial Services Compensation Sch	NIL	
(473,066.00)	HM Revenue & Customs - PAYE	NIL	
(33,130.00)	HM Revenue & Customs - VAT	NIL	
(326,635.00)	HM Revenue & Customs - CT	NIL	
			NIL
	DISTRIBUTIONS		
(98.00)	Called up share capital	NIL	
			NIL
(841,970.00)			180,311.87
	REPRESENTED BY		
	VAT Receivable Flt Chg		5,779.12
	Clients Deposit (Int Bearing)		212,714.97
	VAT Payable Flt Chg		(38,182.22)
			180,311.87

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.
- Details of payments made to sub-contractors are shown in the body of our report.
- Information concerning our remuneration and disbursements 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 Director's Statement of Affairs as at 11 June 2019

Rule 3.30

STATEMENT OF AFFAIRS

Name of Company GPC SIPP Ltd	Company Number 06532587
In the High Court of Justice, Business & Property Courts in Manchester, Insolvency & Companies List (ChD)	Court case number MAN-000509

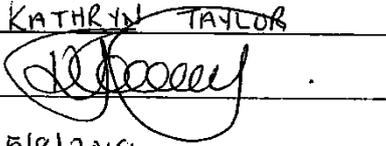
Statement as to the affairs of

GPC SIPP Ltd
Guardian House
Capricorn Business Park
Blakewater Road
Blackburn
BB1 5QR

on the 11 June 2019, the date that the company entered administration.

Statement of Truth

I believe 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 11 June 2019 the date that the company entered administration.

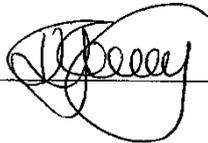
Full Name KATHRYN TAYLOR
Signed 
Dated 5/8/2019

GPC SIPP Ltd
Statement Of Affairs as at 11 June 2019

A - Summary of Assets

Assets	Book Value £	Estimated to Realise £
Assets subject to fixed charge:		
Motor Vehicle	25,829.00	23,860.00
Less: Audi Finance		<u>(32,583.00)</u>
Deficiency c/d		<u>(8,723.00)</u>
 Assets subject to floating charge:		
Uncharged assets:		
Fixtures, fittings & equipment	15,727.00	2,000.00
Book Debts	2,446,345.00	Uncertain
Cash at Bank	48,791.00	48,791.00
Connected company loans	894,284.00	Uncertain
Director's loan account	71,502.00	Uncertain
Estimated total assets available for preferential creditors		50,791.00

Signature



Date

5/8/2019

GPC SIPP Ltd
Statement Of Affairs as at 11 June 2019

A1 - Summary of Liabilities

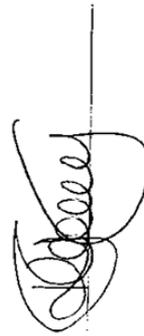
	Estimated to Realise £
Estimated total assets available for preferential creditors (Carried from Page A)	50,791.00
Liabilities	
Preferential Creditors:-	
Employees Wage Arrears (Count=11)	6,632.00
Employees Holiday Pay (Count=8)	4,499.00
	11,131.00
Estimated deficiency/surplus as regards preferential creditors	39,660.00
Debits secured by floating charges pre 15 September 2003	
Other Pre 15 September 2003 Floating Charge Creditors	NIL
	39,660.00
Estimated prescribed part of net property where applicable (to carry forward)	NIL
Estimated total assets available for floating charge holders	39,660.00
Debits secured by floating charges post 14 September 2003	
	NIL
Estimated deficiency/surplus of assets after floating charges	39,660.00
Estimated prescribed part of net property where applicable (brought down)	NIL
Total assets available to unsecured creditors	39,660.00
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)	
Deficiency b/d	8,723.00
Trade & Expense Creditors(Count=26)	36,146.00
Employees - Arrears of Wages(Count=3)	5,377.00
Employees - Redundancy(Count=11)	52,237.00
Employees - PILON(Count=11)	69,080.00
HM Revenue & Customs - PAYE	473,066.00
HM Revenue & Customs - VAT	33,130.00
HM Revenue & Customs - CT	326,635.00
	1,004,394.00
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall in respect of F.C's post 14 September 2003)	(964,734.00)
Estimated deficiency/surplus as regards creditors	(964,734.00)
Issued and called up capital	
Called up share capital	98.00
	98.00
Estimated total deficiency/surplus as regards members	(964,832.00)

Signature  Date 5/8/2019

Smith & Williamson LLP
 GPC SIPP Ltd
 B - Company Creditors

Key	Name	Address	£
CA00	Abbey Telecom	Logic House, Ordance Street, Blackburn, BB1 3AE	231.23
CA01	Active Cleaning & Maintenance	Unit 20 Elder Cour., Lions Drive, BB1 2EQ	89.98
CA02	Alcurmus Compliance	Axys House, Parc Nantgarw, Cardiff, CF15 7TW	892.50
CA03	Allstar Business Solutions Ltd	PO Box 1463, Windmill, Swindon, SN5 6PS	1,087.95
CA04	Ashton Hoyle Property Account	Guardian House, Capricorn Park, Blakewater Road, Blackburn, BB1 5QR	3,390.00
CA05	Audi Financial Services	Brunswick Court, Yeomans Drive, Blakelands, Milton Keynes, MK14 5LR	32,583.00
CB00	British Gas	Bradmarsh Business Park, Rotherham, S60 1BY	152.55
CC02	Chess	Crown House, Bridgewater Close, Burnley, BB11 5TE	159.50
CE00	Enhance Support Solutions	The Market House, 14 Market Square, Winslow, Buckingham, MK18 3AW	3,670.56
CE01	Eversheds	1 Callaghan Square, Cardiff, CF10 5BT	950.40
CE04	Employees	C/O Smith & Williamson LLP, 25 Moorgate, London, EC2R 6AY	137,825.00
CF01	Forbes Solicitors	Oak House, 28 Sceptre Way, Walton Summit, Preston, PR5 5AT	527.40
CF03	FRP Advisory	4th Floor, Abbey House, 32 Booth Street, Manchester, M2 4AB	18,981.60
CH00	HM Revenue & Customs	DM PAYE; HMRC, BX9 1EW	473,056.00
CH01	HM Revenue & Customs	Debt Management & Banking, HMRC, DMB 440, BX5 5AB	33,130.00
CH02	HM Revenue & Customs	Enforcement & Insolvency Services, Admin team, Durrington Bridge House, Barrington Road, Worthing, BN12 4SE	326,635.00
CI00	Information Commissioner's Office	Wycliffe House, Water Lane, Wilmslow, SK9 5AF	40.00
CJ01	Jeif	Kabel House, 15 Quay Street, Manchester, M3 3HN	817.82
CL00	Lancashire Confidential Shredding	Phillips Road, Blackburn, BB1 5PF	36.00
CL01	Lomas Office Furniture & Stationery	107 King Street, Blackburn, BB2 2DT	114.80
CM03	McMillan Landscapes	40 Lindisfarne Avenue, Longshaw Park, Blackburn, BB2 3EH	76.00
CM04	Minister cleaning services	31 Oak Street, Accrington, BB5 1HR	836.72
CP01	Peac UK	Easthampstead Road, Bracknell, RG12 1YQ	372.00
CP02	Pierce	Mentor House, Ainsworth Street, Blackburn, BB1 6AY	870.00
CR01	Royal Bank of Scotland	Houblon House, 1st Floor, 62-63 Threadneedle London, EC2R 8HP	675.19
CR02	Royal Mail	100 Victoria Embankment, London, EC4A 0HQ	56.42
CS00	Sage (UK) Ltd	North Park, Newcastle Upon Tyne, NE13 9AA	1,688.70
CT01	TV License	Darlington, DL98 1TL	25.66
CT02	Total Gas & Power	55-57 High Street, Redhill, RH1 1RX	225.92

Signature

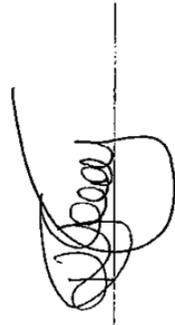


Page 1 of 2

IPS SQL Ver. 2015.09

Smith & Williamson LLP
 GPC SIPP Ltd
 B - Company Creditors

Key	Name	Address	£
CV00	Bowland Water Coolers	Kitchens Farm, Bashall Eaves, Clitheroe, BB7 3NA	46.80
CW00	Wash Design Ltd	The Artistry House, 16 Winckley Square, Preston, PR1 3JJ	120.00
31 Entries Totalling			1,039,384.70

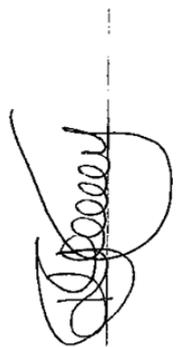


Signature
 Page 2 of 2

IPS SQL Ver. 2015.09

Smith & Williamson LLP
 GPC SIPP Ltd
 C - Shareholders

Key	Name	Address	Type	Nominal Value	No. Of Shares	Called Up per share	Total Amt. Called Up
HG00	The Guardian SIPP re Graham M Eccles	C/O GPC SIPP Limited, Guardian House, Capricorn Business Park, Blakewater Road, Blackburn, Lancashire, BB1 5QR	Ordinary B	1.00	4	1.00	4.00
HG01	The Guardian SIPP re Jill Eccles	C/O GPC SIPP Limited, Guardian House, Capricorn Business Park, Blakewater Road, Blackburn, Lancashire, BB1 5QR	Ordinary B	1.00	1	1.00	1.00
HG02	The Guardian SIPP re Graham & Jill Eccles	C/O GPC SIPP Limited, Guardian House, Capricorn Business Park, Blakewater Road, Blackburn, Lancashire, BB1 5QR	Ordinary B	1.00	2	1.00	2.00
HG03	The Guardian SIPP re Lyn S Acomb	C/O GPC SIPP Limited, Guardian House, Capricorn Business Park, Blakewater Road, Blackburn, Lancashire, BB1 5QR	Ordinary B	1.00	5	1.00	5.00
HG04	The Guardian SIPP re Gary Acomb	C/O GPC SIPP Limited, Guardian House, Capricorn Business Park, Blakewater Road, Blackburn, Lancashire, BB1 5QR	Ordinary B	1.00	1	1.00	1.00
HG05	The Guardian SIPP re Lisa Farrimond	C/O GPC SIPP Limited, Guardian House, Capricorn Business Park, Blakewater Road, Blackburn, Lancashire, BB1 5QR	Ordinary B	1.00	1	1.00	1.00
HG06	The Guardian SIPP re Kathryn Taylor	C/O GPC SIPP Limited, Guardian House, Capricorn Business Park, Blakewater Road, Blackburn, Lancashire, BB1 5QR	Ordinary B	1.00	2	1.00	2.00
HR00	Mr David Rothwell	Yew Tree Cottage, Cuedale Lane, Samesbury, Preston, PR5 0XA	Ordinary C	1.00	11	1.00	11.00
HT00	Ms Kathryn Taylor	Little Wood End Farm, Chamock Richard, Chorley, PR7 5JZ	Ordinary A	1.00	54	1.00	54.00
HT01	Ms Kathryn Taylor	Little Wood End Farm, Chamock Richard, Chorley, PR7 5JX	Ordinary B	1.00	19	1.00	19.00
10 Ordinary Entries Totalling					100		

Signature 

Page 1 of 1
 IPS SQL Ver. 2010

V Time analysis for the pre-appointment period

From 30 May 2019 to 11 June 2019

Classification of work function	Hours					Total hours	Time cost	Average hourly rate
	Partner / Director	Associate director	Manager/ Assistant Manager	Other professional staff	Assistants & support staff			
AML, Conflict & ethics checks, engagement letters	1.40	0.00	0.00	2.35	0.00	3.75	£1,282.00	341.87
Initial meetings	0.00	0.00	0.00	1.00	0.00	1.00	£230.00	230.00
Company searches and background checks	0.00	0.00	0.00	1.00	0.00	1.00	£230.00	230.00
General advisory work insolvent	9.70	0.00	0.00	0.00	0.00	9.70	£5,044.00	520.00
Appointment formalities	22.20	0.00	0.00	0.00	0.00	22.20	£11,544.00	520.00
Preparation of pre-appointment documents	0.00	0.00	0.00	1.50	0.00	1.50	£345.00	230.00
Pre-pack sale of business	0.70	0.00	1.20	0.50	0.00	2.40	£851.00	354.58
Creditors' (inc EE's) queries	0.80	0.00	0.00	0.00	0.00	0.80	£416.00	520.00
Interested parties	11.30	0.00	3.80	2.00	0.00	17.10	£7,511.00	439.24
Job planning	0.00	0.00	29.55	8.75	0.00	38.30	£11,173.00	291.72
File and information management	0.00	0.00	0.00	0.75	0.00	0.75	£172.50	230.00
Travelling	3.80	0.00	8.25	7.00	0.00	19.05	£6,143.50	322.49
Other	0.00	0.00	0.00	9.45	0.00	9.45	£2,187.00	231.43
Total	49.90	0.00	42.80	34.30	0.00	127.00	47,129.00	371.09

Explanation of major work activities undertaken

The following activities were undertaken in the pre-appointment period:

- Initial take-on procedures;
- Preliminary face to face meetings and/or phone calls with Company representatives, their solicitors and the FCA. Several meetings were held at the Company's premises or at the Company's solicitors offices;
- Reviewing the Company's financial position and prospects;
- Job planning around including around assisting with an accelerated sale process of the business and assets of the Company, including preparation and circulation of a teaser document, arranging NDAs and setting up a data room;
- Reviewing the terms of existing bids, and opportunities to improve upon the cash consideration to be received and other terms, including the ability to preserve any relevant regulatory permissions;
- Lengthy discussions with interested parties, regular correspondence with management and legal advisers, reviewing and considering initial offers;
- Instructing agents Sanderson Weatherall including for the purposes of compliance with SIP 16;
- Correspondence with the FCA regarding the Company's financial position and the timing of the administrators' appointment;
- General work on devising an appropriate communications plan for the purposes of reassuring clients, customers, personnel, suppliers that the business would continue to trade whilst in administration;
- Preparing and/or reviewing administration trading cash flows, and identifying critical suppliers, stakeholders and material income revenue streams;
- Preparing in conjunction with the FCA, FSCS and FOS specific initial communications to clients. This included work on FAQs, letters, setting up telephone, email and website systems of communications;
- Preparing the necessary paperwork to place the Company into administration, which also involved liaison with the FCA.

VI Time analysis for the period from 11 June 2019 to 21 July 2019

From 11 June 2019 to 21 July 2019

Classification of work function	Hours					Total hours	Time cost	Average hourly rate
	Partner / Director	Associate director	Manager/ Assistant Manager	Other professional staff	Assistants & support staff			
Administration and planning								
Statutory returns, reports & meetings	0.00	0.55	0.50	0.00	0.00	1.05	£437.00	416.19
Initial post-appointment notification letters, including creditors	4.55	0.00	1.15	10.00	1.00	16.70	£6,347.25	380.07
Cashiering general, including bonding	0.30	0.00	0.75	13.50	0.00	14.55	£6,111.50	420.03
Job planning, reviews and progression (inc 6 month reviews and planning meetings, checklist & diary)	2.55	0.00	0.00	4.10	0.00	6.65	£2,809.55	422.49
Post-appointment taxation (VAT, PAYE/NIC, Corp Tax that are not trading related)	0.00	0.00	0.25	0.00	0.00	0.25	£85.00	340.00
Protection of company records (incl electronic)	0.00	0.00	0.00	0.50	0.00	0.50	£144.00	288.00
Insurance & general asset protection	0.00	0.00	0.00	0.25	0.00	0.25	£72.00	288.00
Travelling	0.00	4.50	25.75	0.00	0.00	30.25	£11,222.50	370.99
Agents and advisers, general	0.00	0.00	0.00	0.65	0.00	0.65	£187.20	288.00
Filing - Administration and planning	0.00	0.00	0.00	0.50	0.00	0.50	£144.00	288.00
Other	0.00	0.00	0.00	3.85	0.00	3.85	£1,112.50	288.96
Investigations								
Directors' correspondence & conduct questionnaires	0.00	0.00	0.00	0.25	0.00	0.25	£72.00	288.00
Investigation of legal claims	1.40	0.00	0.00	0.00	0.00	1.40	£875.00	625.00
Asset tracing (e.g. Land Registry and Company Searches)	0.00	0.00	1.90	0.00	0.00	1.90	£741.00	390.00
Other	0.00	0.40	0.00	0.00	0.00	0.40	£176.00	440.00
Realisation of assets								
Debtors not financed (includes reassigned debtors)	0.00	0.75	5.50	0.25	0.00	6.50	£2,547.00	391.85
Stock	0.00	0.00	0.45	0.00	0.00	0.45	£175.50	390.00
Sale of business as a whole, including liaison with legal advisers agents etc	39.70	10.05	31.85	13.60	0.00	95.20	£46,152.80	484.80
Completion of work in progress	0.00	0.00	1.00	0.00	0.00	1.00	£340.00	340.00
Cash at Bank	0.00	0.00	0.65	0.00	0.00	0.65	£253.50	390.00
Other	0.00	0.00	0.50	0.00	0.00	0.50	£195.00	390.00
Trading								
Trading on decision and day 1-3 operations	0.50	0.00	14.75	0.00	0.00	15.25	£6,065.00	397.70
Sales and customers	0.00	0.40	3.05	1.00	0.00	4.45	£1,653.50	371.57
Purchasing/suppliers (not landlord)	0.95	2.45	11.35	4.25	0.00	19.00	£7,301.75	384.30
Accounting	1.60	0.45	1.10	0.00	0.00	3.15	£1,672.00	530.79
Insurances	0.00	0.00	0.35	0.00	0.00	0.35	£136.50	390.00
Staff and payroll (inc PAYE/NIC for trading period)	2.75	1.55	5.95	0.00	0.00	10.25	£4,773.75	465.73
Other	0.00	0.00	0.50	0.00	0.00	0.50	£170.00	340.00
Creditors								
RPO and ERA claims & tribunals	0.00	0.00	0.00	0.50	0.00	0.50	£106.00	212.00
Employees & pension (other) (Incl Jobcentre/CSA etc)	0.00	0.00	0.00	2.25	0.00	2.25	£648.00	288.00
Unsecured creditors	1.30	0.20	0.75	0.25	0.00	2.50	£1,320.00	528.00
Other	0.00	0.00	0.00	2.50	0.00	2.50	£720.00	288.00
Corporate Tax								
Corporate Tax	0.00	0.00	0.00	0.50	0.00	0.50	£62.50	125.00
Forensics								
Forensics	0.00	0.00	1.00	35.75	0.00	36.75	£8,900.00	242.18
Total	55.60	21.30	109.05	94.45	1.00	281.40	113,729.30	404.16

Explanation of major work activities undertaken

Administration and planning

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

This work includes the following:

- Preparing the documentation and dealing with the formalities of appointment.
- Statutory notifications and advertising.
- Protection of the Company's assets and records (including electronic).
- Dealing with routine correspondence.

- Maintaining physical case files and electronics case details on IPS (case management software).
- Case bordereau and reviews.
- Case planning; administration; general case progression, including adjustments in appointment strategy.
- Preparing reports to stakeholders.
- Maintaining and managing the appointment's cash book and bank accounts.

Investigations

Investigations include work carried out as a consequence of the obligations placed upon us to investigate the Company's affairs.

This work includes the following:

- Investigating the reasons for the failure of the Company
- Investigation of potential legal claims that may lead to a recovery for the administration estate
- Review of the Company's books and records.

Realisation of assets

This section is in relation to the realisation of the Company's assets, which is explained in detail in section 7 of this report.

The work generally includes the following:

- Review and collection of the Company's book debts
- Undertaking the sales process to achieve a sale of the Company's business and certain assets as a going concern
- Realising the cash in the Company's bank accounts.

Trading

The work generally includes the following:

- Attending at the Company's trading premises to oversee trading operations and communicate with staff
- Ongoing administration of client SIPPs and SSAs
- Liaising with suppliers in relation to continuity of certain services at both premises
- Premises issues (in connection with the licence to occupy)
- Liaising with utility providers
- Payment of staff wages, pensions and PAYE / NIC during the trading period
- Arranging ongoing insurance for the trading period
- IT matters

Creditors

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

- Dealing with creditor correspondence via email and telephone.
- Maintaining creditors' information on our insolvency database.
- Liaising with the FSCS regarding contingent creditor claims.
- Responding to client enquiries

Corporate Tax

- Advice in relation to potential tax payable on any trading profit or the sale of the business

Forensics

- Imaging the Company's server remotely
- Attending at the Company's trading premises to image all hardware

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

Introduction

Detailed below are:

- Smith & Williamson LLP's policies in relation to:
 - Staff allocation and the use of subcontractors
 - Professional advisers
 - Disbursement 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 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 may use subcontractors to perform work which might ordinarily be carried out by us and our staff where it is cost effective to do so and/or where the specific expertise offered by the subcontractor is required.

Details of any subcontractors' services utilised in the period covered by this report are set out in the body of 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 value to the assignment.

Disbursements

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement 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 disbursements 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 disbursement, 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 disbursements.

Details of any Category 2 disbursements 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. Changes to the charge out rates during the period of this report were applied with effect from 1 July 2019

Smith & Williamson LLP Restructuring & Recovery Services Charge out rates as at 1 July 2018	London office £/hr	Regional offices £/hr
Partner / Director	625	500
Associate Director	525	420
Managers	315-460	300-390
Other professional staff	280-385	198-290
Support & secretarial staff	100	75

Smith & Williamson LLP Restructuring & Recovery Services Charge out rates as at 1 July 2019	London office £/hr	Regional offices £/hr
Partner / Director	590-675	472-540
Associate Director	550	440
Managers	340-475	272-380
Other professional staff	225-475	180-240
Support & secretarial staff	125-175	100

Notes

1. Time is recorded in units representing 3 minutes 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 cashing function is centralised and London rates apply. The cashing function time is incorporated within "Other professional staff" rates.

Smith & Williamson LLP	London office
Corporate Tax	£/hr
Charge out rates as at 1 July 2019	
Partner / Director	575-690
Associate Director	460
Managers	245-400
Other professional staff	115-210
Support & secretarial staff	60

Smith & Williamson LLP	London office
Forensics	£/hr
Charge out rates as at 1 July 2019	
Partner / Director	470
Associate Director	-
Managers	320-410
Other professional staff	240
Support & secretarial staff	-

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

GPC SIPP Ltd- In Administration (the 'Company')
Registered Number - 05532587

This notice is given pursuant to Rule 15.8 of the Insolvency (England and Wales) Rules 2016 (**the Rules**).

Court details	
Court Name	High Court of Justice, Business & Property Courts in Manchester, Insolvency & Companies List (ChD)
Court Number	MAN-000509 of 2019

Office Holder details	
Joint Administrators' Names	Adam Henry Stephens and Henry Anthony Shinnars
Administrators' Firm Name	Smith & Williamson LLP
Date of Appointment of Administrators	11 June 2019

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 a creditors' committee NOT be established unless sufficient, eligible creditors are willing to be members of a committee.
3. The Joint Administrators will be discharged from liability under Paragraph 98(2) of Schedule B1 to the Insolvency Act 1986 immediately upon their appointment as Joint Administrators ceasing to have effect

In the absence of 10% in value of the Company's creditors (**the Threshold**) objecting to the Proposed Decision by no later than 22 August 2019 (**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 no 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/media/documents/publications/professional/R3-Guide-to-Creditors-Committees.pdf>

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 disbursements 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 & 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 **7 August 2019 (i.e. by 14 August 2019)** and be accompanied by a proof in respect of their claim (unless one has already been submitted).

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 020 7131 8928 or alternatively by e-mail at zoe.percy@smithandwilliamson.com

Dated: 5 August 2019



Signed:
Convener

IX Notice of a Decision being sought by a Decision Procedure

GPC SIPP Ltd- In Administration (the 'Company')

Registered Number - 05532587

This notice is given pursuant to Rule 15.8 of the Insolvency (England and Wales) Rules 2016 (the Rules).

Court details	
Court Name	High Court of Justice, Business & Property Courts in Manchester, Insolvency & Companies List (ChD)
Court Number	MAN-000509 of 2019

Office Holders' details	
Joint Administrators	Adam Henry Stephens and Henry Anthony Shiners
Administrators' Firm Name	Smith & Williamson LLP
Date of Appointment of Joint Administrators	11 June 2019

THE PROPOSED DECISIONS

The joint administrators (the Convener) are seeking that the following decisions be made under Rule 15.8 by the Company's creditors by correspondence:

- 1 Whether a creditors' committee should be established if sufficient, eligible creditors are willing to be members of the committee.

ENSURING YOUR VOTES ON THE PROPOSED DECISIONS ARE COUNTED

In order for votes on the Proposed Decisions to be counted, a creditor must have delivered the Voting Form accompanying this notice, together with a proof of debt in respect of their claim (unless a proof has already been submitted) to the Convener, whose contact details are below, on or before 22 August 2019 (the Decision Date), failing which their votes will be disregarded.

Appeal of Convener's decision

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

Creditors' committee - nominations

In relation to the proposed decision set out above concerning the formation of a committee, in the event that creditors do wish to establish a committee, 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 that nominations for membership can be made on the Voting Form accompanying this notice.

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 of debt in respect of their claim by no later than the Decision Date if they wish to vote on the Proposed Decisions.

Creditors who have opted out of receiving notices

Any creditor who has opted out of receiving notices but still wishes to vote on the Proposed Decisions is entitled to do so. However, they must have delivered a completed Voting Form, 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 no later than the Decision Date, failing which their votes will be disregarded.

Request for a physical meeting

Creditors who meet certain thresholds prescribed by the Insolvency (England & Wales) Rules 2016, namely 10% in value of creditors, 10% in number of creditors or 10 creditors, may request a physical meeting to be held to consider the Proposed Decisions. However, such a request must be made in writing to the Convener within 5 business days from **7 August 2019 (i.e. by 14 August 2019)** 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 020 7131 8928 or alternatively by e-mail at zoe.percy@smithandwilliamson.com.

Dated: 5 August 2019

Signed: 
.....
Convener

Insolvency Act 1986

Voting Form (Administration)

Name of Company GPC SIPP Ltd

Company number 05532587

In the High Court of Justice, Business & Property Courts in Manchester, Insolvency & Companies List (ChD)
--

Court case number MAN-000509 of 2019

Please indicate whether you are in favour or against each of the decisions set out below and return this form with a proof of debt to Smith & Williamson LLP, 3rd Floor, 9 Colmore Row, Birmingham, B3 2BJ, on or before 22 August 2019 (the **Decision Date**) in order that approval may be determined.

	Decision	In Favour (/)	Against (/)
1	Under Rule 3.39, whether a creditors' committee should be established if sufficient, eligible creditors are willing to be members of the committee.		

Creditors' Committee

The Insolvency Rules require that where a decision is sought from creditors, it is necessary to invite creditors to decide on whether a creditors' committee should be established. The Insolvency Rules also state that where the creditors decide that a creditors' committee should be established, it cannot be established unless it has at least three (and no more than five) members. **Therefore, if you have voted against the second decision above, please nominate below a creditor who is prepared to represent you as a member of the committee, if not yourself.**

I wish to nominate _____ (insert name)

Representing _____ (insert name of creditor)

to be a member of the committee

Please ensure you sign and date this form before returning it (see overleaf)

Please complete the section below before returning the form

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

www.smithandwilliamson.com

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

Smith & Williamson LLP is regulated by the Institute of Chartered Accountants in England and Wales for a range of investment business activities. A member of Nexia International. Registered in England at 25 Moorgate, London EC2R 6AY No OC369871.

Nexia Smith & Williamson Audit Limited is registered to carry on audit work and regulated by the Institute of Chartered Accountants in England and Wales for a range of Investment business activities. A member of Nexia International.



Smith & Williamson is a member of Nexia International, a worldwide network of independent accounting and consulting firms.

© Smith & Williamson Holdings Limited 2013