



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

Joint liquidators' annual progress report for the period from 2
February 2021 to 1 February 2022

30 March 2022



Contents

1.	Glossary	1
2.	Introduction and summary	2
3.	Transactions in the hiatus period	2
4.	Realisation of assets	3
5.	Investigations	4
6.	Creditors	5
7.	Former Administrators' costs	6
8.	Liquidators' remuneration	7
9.	Liquidation expenses	9
10.	Outstanding matters	10
11.	Creditors' decisions	10
12.	Privacy and Data Protection	11
13.	Creditors' rights	11
14.	Next report	11

Appendices

I	Receipts and payments account for the hiatus period	12
II	Receipts and payments account for the reporting period	14
III(a)	Time analysis for the reporting period	16
III(b)	Time analysis for the hiatus period	18
III(c)	Previously approved fees estimates	20
III(d)	Comparison of time costs to previously approved initial fees estimate	23
III(e)	Comparison of time costs to previously approved second fees estimate	24
III(f)	Liquidators' future fees and expenses estimate	25
IV	Staffing, charging, subcontractor and adviser policies and charge out rates	27
V	Subcontractors	31
VI	Professional advisers	32
VII	Liquidators' expenses	33
VIII(a)	Decision Notice	34
VIII(b)	Voting form (Insolvency Act 1986, Creditors Voluntary Winding Up)	36
VIII(c)	Proof of debt form	37



1. Glossary

Abbreviation	Description
the Company/GMTC	Guinness Mahon Trust Corporation Limited
the liquidators/joint liquidators	Adam Henry Stephens and Nicholas Myers
the administrators/joint administrators/former administrators	Adam Henry Stephens and Nicholas Myers
SIP	Statement of Insolvency Practice (England & Wales)
IA86	Insolvency Act 1986 If preceded by S this denotes a section number
Sch B1	Schedule B1 to the Insolvency Act 1986 If preceded by P this denotes a paragraph number
IR16	Insolvency (England and Wales) Rules 2016 If preceded by R this denotes a rule number
SOA	Statement of Affairs
HMRC	HM Revenue & Customs
S&W	Smith & Williamson LLP
FCA	Financial Conduct Authority
CVL	Creditors Voluntary Liquidation
FOS	Financial Ombudsman Service
Hartley	Hartley Pensions Limited
SIPP	Self-Invested Personal Pensions
FURBS	Funded Unapproved Retirement Benefit Schemes
FSCS	Financial Services Compensation Scheme
GDPR	General Data Protection Regulation
IMTL	Irwin Mitchell Trustees Limited
RBS	The Royal Bank of Scotland
Reporting period	2 February 2021 to 1 February 2022
Hiatus period	Period between administrators' final report and the date of the liquidators' appointment (being the date the notice of move from administration to CVL registered by Companies House) The hiatus period for this case is 18 January 2021 to 2 February 2021

2. Introduction and summary

This report is our first progress report since our appointment as joint liquidators and covers the period from 2 February 2021 to 1 February 2022.

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

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

The Company's registered office is 25 Moorgate, London, EC2R 6AY and its registered number is 00224158.

2.1 Summary

During the reporting period we have:

- Continued with the collection of the Company's book debts
- Liaised with Hartley in relation to the transition of GMTc's SIPP clients to a new SIPP
- Dealt with, and concluded, potential litigation involving the Company
- Continued to administer the FURBS to facilitate the removal and replacement of GMTc as trustee

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

Ordinary preferential creditors. No ordinary preferential creditor claims have been received and we are not aware of any ordinary preferential creditors.

Secondary preferential creditors. Although the liquidation commenced after 1 December 2020, it was preceded by an administration that commenced on 17 February 2020, there are therefore no secondary preferential creditors.

Unsecured (and being non-preferential) creditors. We are currently reviewing the claims received and the potential creditor claims, following which we intend to issue formal notice of the liquidators' intention to declare an interim dividend to unsecured creditors as soon as reasonably practicable.

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

3. Transactions in the hiatus period

Creditors will be aware that we were appointed joint liquidators following exit from administration. Our final progress report in the administration covered the period ended 17 January 2021. Details of the transactions that occurred from 18 January 2021 to the date of our appointment as joint liquidators (2 February 2021) are shown on the receipts and payments account at Appendix I.

3.1 Funds transfer from Administration

As at the 2 February 2021 (the date the Company entered liquidation) funds totalling £1,471,416 were received from the administration estate. These funds were made up of £1,446,992 cash in the administration bank accounts and floating charge VAT receivable of £24,424 transferred to the liquidation estate.

Other transactions in the hiatus period were:

- Book debts of £12,532 were received;
- Bank interest of £12 was received;
- Consultancy fees of £932 were paid;
- Irwin Mitchell solicitors' outstanding pre-administration fees of £3,528 were paid;
- Irwin Mitchell solicitors' post-administration legal fees and expenses of £33,128 were paid; and

- Tax in relation to FURBS of £1,972 was paid.

4. Realisation of assets

Attached at Appendix II is our receipts and payments account for the period from 2 February 2021 to 1 February 2022.

4.1 Book debts

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

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

SIPP Annual Fees

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

The illiquid investments within the SIPP debtor book include:

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

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

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

During the reporting period SIPP debtors of £4,023 have been recovered together with £12,532 realised in the hiatus period. Total SIPP debtor realisations since the administrators' final progress report therefore amount to £16,555.

There are some remaining SIPPs that hold investments that could result in funds being available to the SIPPs but these matters remain ongoing and are likely to take some time to be resolved. We are continuing to communicate with Hartley to monitor whether sufficient funds become available in the clients' SIPPs to pay the outstanding debts due to GMTC.

FURBS Annual Fees

Realisations amounting to £2,400 have been received in the reporting period and we are continuing to communicate with the investment managers to raise funds, where available, to pay the remaining fees due that amount to circa £3,000.

Other debtors

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

These debts primarily relate to legal fees incurred by the Company regarding legal action taken in respect of SIPP investments in AIGO Holdings PCC, a company in Mauritius that went into liquidation in January 2019. Any recovery remains dependent on any dividend paid from the AIGO Holdings PCC liquidation in Mauritius. We remain in communication with the liquidator in Mauritius, the prospect of a distribution is still uncertain at present.

4.2 Tax reimbursement

A tax reimbursement of £1,972 in relation to the FURBS has been received in the reporting period.

4.3 Bank Interest Gross

Bank Interest gross of tax received on the balance in the liquidation bank account operated by RBS. Interest received in the reporting period totals £131.

4.4 Client Monies

Client monies in the amount of £136,738 were received into a designated bank account operated by the liquidators, these were paid out to the client beneficiary.

The remaining balance of £650 represents bank interest earned on the monies whilst they were held in the Company's client account prior to GMTC entering administration, that is still to be reconciled to determine which clients are entitled to the monies.

4.5 FURBS and Security Trusteeships

GMTC has been replaced as trustee of four of the FURBS under the same principal company by IMTL.

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

A draft deed of appointment and retirement relating to the FURBS has been provided to the principal employer and its solicitors to review so that the new Trustee can be appointed.

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

As GMTC has continued to administer the FURBS whilst in administration and subsequently in liquidation the annual trustee fees that GMTC is entitled to receive under the arrangements in place with the FURBS prior to the Company going into administration will be charged. These are anticipated to amount to circa £40,000 of income for the benefit of the liquidation estate, of which £4,000 has been received in the reporting period.

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

5. Investigations

Under the Company Directors Disqualification Act 1986 we have a duty to make a submission to the Secretary of State for Business, Energy & Industrial Strategy on the conduct of all those persons who were directors at the date of liquidation or who held office at any time during the three years immediately preceding insolvency.

We have complied with our duty in this regard. As all submissions are strictly confidential, we are unable to disclose their content.

During the preceding administration, we made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account information provided by creditors as a response to our request to complete an investigation questionnaire. Our investigations did not reveal any issues requiring further reporting.

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

6. Creditors

6.1 Secured creditors

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

6.2 Prescribed Part

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

6.3 Ordinary preferential creditors

No ordinary preferential creditor claims have been received and we are not aware of any ordinary preferential creditors.

6.4 Secondary preferential creditors

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

The secondary preferential creditors will only be entitled to receive a dividend after all the ordinary preferential creditors have received 100p in the pound (£).

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

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

6.5 Unsecured creditors

We have received claims totalling £35,754,129 from 5 creditors. Total claims as per the directors' SOA were £273,162. There are a number of creditors that have not submitted claims and creditor claims received have not yet been admitted.

FSCS

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

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

The FSCS submitted an interim claim of £35,656,028 in December 2021, the claim was based on the customer claims received by the FSCS and the compensation paid to clients of the Company at the time that the interim claim was submitted. There are still a significant number of claims being assessed by the FSCS and therefore the final amount of their claim is uncertain at present.

Clients who believe they have a complaint against the Company should contact the FSCS in the first instance: <https://www.fscs.org.uk/failed-firms/guinness-mahon/>

Interim Dividend to unsecured creditors

In January 2021 the liquidators received correspondence from solicitors acting for a SIPP client of GMTC in relation to potential litigation that could have included the Company. Whilst the claim was not directly against the Company, because GMTC was the co-trustee of the client's SIPP the claimant sought to include the Company in the proceedings.

We took advice from our solicitors, who advised that Counsel’s opinion should be sought on whether the Company could be excluded from the proceedings to avoid unnecessary legal costs and the risk of an adverse costs order, which would potentially have been payable as an expense of the liquidation, rather than an unsecured creditor claim.

Based on the advice received we instructed our solicitors to enter into correspondence with the SIPP client’s solicitors to attempt to exclude GMTC from the proceedings. However, In April 2021 a claim was issued, which included the Company as a co-defendant.

We were mindful of the potential risk of an adverse costs order being awarded against GMTC and therefore with further advice from our solicitors and counsel we looked to mitigate or minimise this risk, including taking steps to be able to satisfy the court that the Company was a party to proceedings for procedural purposes only, was taking a neutral role, was not an ‘active’ party insofar as costs were involved. We also attempting to put indemnities in place to protect the liquidators’ position.

Whilst every reasonable step was taken to limit the risk of an adverse costs order being made against GMTC, which could have ranked as an expense of the liquidation, our solicitors advised that it would be prudent to ensure that sufficient funds were retained in the liquidation to cover such risks even if that meant delaying any planned or proposed distributions to creditors.

The period within which the claim form and particulars of claim were to be served was extended on two occasions. In January 2022 a settlement was reached between the claimants and the main defendant which resulted in all claims being discontinued before proceedings were served. This removed the risk of any adverse costs order against GMTC, which has enabled the liquidators to begin to take steps to declare an interim dividend to unsecured creditors.

We are currently reviewing the claims received and the potential creditor claims, following which we intend to issue formal notice of the liquidators’ intention to declare an interim dividend to unsecured creditors as soon as reasonably practicable.

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

7. Former Administrators’ costs

As this liquidation was preceded by an administration, the former administrators’ outstanding fees and expenses become a first charge in the liquidation.

7.1 Pre-administration costs

On 24 April 2020 the following amounts in respect of pre-administration costs were approved by creditors by a decision procedure by correspondence.

Recipient	Brief description of services provided	Amount approved £
S&W	Pre appointment fee	30,353
Irwin Mitchell solicitors	Pre appointment legal fees	66,161
Irwin Mitchell solicitors	Pre appointment legal disbursements	614
Sanderson Weatherall	Pre appointment agents’ fees	5,000

- S&W’s pre-appointment fees have been paid from the liquidation in the reporting period.
- Irwin Mitchell’s pre-appointment fees in the amount of £62,632 were paid in the preceding administration, the balance of £3,529 was paid in the hiatus period.
- Irwin Mitchell’s pre-appointment disbursements of £614 were paid in the preceding administration.
- Sanderson Weatherall’s pre-appointment fees were paid during the preceding administration.

7.2 Administrators' remuneration

The creditors approved that the basis of the administrators' and subsequent liquidators' remuneration be fixed by reference to the time properly spent by them and their staff in attending to matters arising in the administration and subsequent liquidation for the period from 17 February 2020 to 16 February 2021 in the amount of £283,392. This was granted following the joint administrators providing a fees and expenses' estimate and the requisite majority of creditors granting approval by means of a resolution by correspondence on 30 September 2020.

Creditors will be aware that we were appointed joint liquidators following the Company exiting administration. Our final progress report in the administration covered the period ended 17 January 2021. As reported in the administrators' final progress report our time costs for that period were £247,786.

During the hiatus period (from 18 January 2021 to 2 February 2021) the time costs incurred by the administrators amounted to £28,699, bringing the total administrators time costs to £276,485. The time analysis at Appendix IV provides details of the activity costs incurred by staff grade during the hiatus period.

Administrators' fees of £266,266 were paid on 17 December 2021.

7.3 Administrators' disbursements

The following disbursements were incurred by the former administrators and remained outstanding at the date the Company was placed into liquidation and have been subsequently paid in the liquidation:

Description	Costs incurred £	Costs paid £
Administrators' bonds	140	140
Data room fees	475	475
LEI Renewal fee	78	78
Total	693	693

Further details are provided in Appendix VII.

8. Liquidators' remuneration

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

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

8.1 Initial fee approval

As stated at section 7.2 above, creditors approved that that basis of the administrators' and subsequent liquidators' remuneration be fixed by reference to the time properly given by them and their staff in attending to matters arising in the administration (and subsequent liquidation) for the period 17 February 2020 to 16 February 2021 in the amount of £283,392 following the joint administrators providing a fees' and expenses' estimate and the requisite majority of creditors granting approval by means of a resolution by correspondence on 30 September 2020.

A summary of the administrators' and liquidators' time costs for the period 17 February 2020 to 16 February 2021 is set out below:

Period	Date range	Time costs £	Fees drawn £
Time costs in administrators' final progress report	17 February 2020 - 17 January 2021	247,786	247,786
Hiatus period (administrators' time costs)	18 January 2021 - 2 February 2021	28,699	18,480
Liquidators' time costs*	2 February 2021 - 16 February 2021	17,131	17,126
Total		293,616	283,392

*Included within time analysis for the reporting period at Appendix III(a).

Appendix III(c) provides a copy of the previously authorised time cost estimate breakdown. Appendix III(d) provides a comparison of the estimated time costs and actual time costs for the period 17 February 2020 to 16 February 2021.

We do not intend to seek approval for the time costs of £10,224 in excess of the amount of the administrators'/liquidators' remuneration previously approved by creditors.

8.2 Second fee approval

We requested creditors approve the liquidators' remuneration for the period from 17 February 2021 to 1 February 2022 by reference to the time properly spent in attending to the matters arising in the liquidation in the amount of £123,440.

The requisite majority of creditors granted approval following the joint liquidators' providing a fees and expenses' estimate by means of a resolution by correspondence on 21 March 2021.

The liquidators' time costs for the reporting period are:

Period	Total hours	Total costs	Average hourly rate
	hrs	£	£/hr
2 February 2021 to 1 February 2022	324	136,935	422.67

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

Included within the above are the joint liquidators' time costs from 17 February 2021 to 1 February 2022 (being the period of the second fees estimate that was previously approved by creditors) in the amount of £119,804 compared to our estimate of £123,440, which is £3,636 less than the fees estimated.

Appendix III(c) provides a copy of the previously authorised second time cost estimate breakdown. Appendix III(e) provides a comparison of the estimated time costs and actual time costs for the period 17 February 2021 to 1 February 2022.

8.3 Liquidators' request for further fee approval

We are seeking further approval from creditors for the liquidators' time costs for the 12 month period from 2 February 2022 to 1 February 2023 estimated to be £114,407.

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

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

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

8.4 Supporting Information

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

- Appendix III(a) Time analysis for the reporting period
- Appendix III(b) Time analysis for the hiatus period
- Appendix III(c) Previously Approved fees estimates
- Appendix III(d) Comparison of time costs to previously approved initial fees estimate for the period 17 February 2020 to 16 February 2021
- Appendix III(e) Comparison of time costs to previously approved second fees estimate for the period 17 February 2021 to 1 February 2022
- Appendix III(f) Liquidators' further fees and expenses estimate for the period 2 February 2022 to 1 February 2023
- Appendix IV Details of S&W's charge out rates and policies in relation to the use of staff.

A copy of "A Creditor's Guide to Liquidator's Fees" can be downloaded free of charge from R3's website at the following address:

<https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/more/29114/page/1/liquidation-a-guide-for-creditors-on-insolvency-practitioner-fees/>

Alternatively, a hard copy is available on request, free of charge.

On a general note, please be aware that the charge out rates are subject to an annual review. On a general note, creditors should 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 to the Insolvency Service as required by the Company Directors' Disqualification Act 1986.

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

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

9. Liquidation expenses

The tables referred to below (included in the Appendices) provide details of our expenses (which includes expenses remaining outstanding at the end of the preceding administration). Expenses are amounts properly payable by us as liquidators from the estate. The tables exclude distributions to creditors. The tables also exclude any potential tax liabilities that we may need to pay as a liquidation expense because the amounts becoming due will depend on the position at the end of the tax accounting period.

The tables should be read in conjunction with the receipts and payments account at Appendix II which shows expenses actually paid during the reporting period and the total paid to date.

9.1 Subcontractors

The table at Appendix V provides details of the subcontractors we have engaged in the current period. We have also indicated alongside the basis of our fee arrangement with them, which is subject to review on a regular basis.

9.2 Professional advisers

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

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

9.3 Liquidators' expenses

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

9.4 Category 2 expenses

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

9.5 Policies regarding use of third parties and expense recovery

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

10. Outstanding matters

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

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

11. Creditors' decisions

The joint administrators are seeking further approval of their remuneration for the period from 2 February 2022 to 1 February 2023 by means of voting by correspondence.

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

Creditors who meet certain thresholds prescribed by the Insolvency Act 1986, namely 10% in value of creditors, 10% in number of creditors or 10 creditors, may request a physical meeting to be held to consider the Proposed Decisions (incorporating the approval of our fees). However, such a request must be made in writing to the convener within 5 business days from 30 March 2022 (being the date the decision notice was delivered to creditors by making it available to view and download at www.ips-docs.com on that date).

12. Privacy and Data Protection

As part of our role as joint liquidators, I would advise you that we may need to access and use data relating to individuals. In doing so, we must abide by data protection requirements. Information about the way that we will use and store personal data in relation to insolvency appointments can be found at <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 our office if you believe this applies.

13. Creditors' rights

Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors or otherwise with the court's permission) may request in writing that the liquidators provide further information about their remuneration or expenses which have been itemised in this report.

Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors or otherwise with the court's permission) may within 8 weeks of receipt of this report make an application to court on the grounds that, in all the circumstances, the basis fixed for the liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred (including any paid) by the liquidators, as set out in this report, are excessive.

The above rights apply only to matters which have not been disclosed in previous reports.

On a general note, if you have any comments or concerns in connection with our conduct, please contact Adam Henry Stephens or Nicholas Myers in the first instance. If the matter is not resolved to your satisfaction, you may contact our Head of Legal by writing to 25 Moorgate, London EC2R 6AY or by telephone on 020 7131 4000.

Thereafter, if you wish to take the matter further you may contact the Insolvency Services directly via Insolvency Complaints Gateway. They can be contacted by email, telephone or letter as follows:

- i) Email: insolvency.enquiryline@insolvency.gov.uk
- ii) Telephone number: +44 300 678 0015
- iii) Postal address: The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds LS11 9DA.

14. Next report

We are required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation unless we have concluded matters prior to this, in which case we will write to all creditors with our final account, prior to vacating office.

Thank you.



Adam Henry Stephens and Nicholas Myers

Joint Liquidators

Date: 30 March 2022

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

They act as agents and without personal liability.

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

The Joint Liquidators are bound by the Insolvency Code of Ethics which can be found at:

<https://www.icaew.com/technical/insolvency/sips-regulations-and-guidance/insolvency-code-of-ethics>

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

The Fair Processing Notice in relation to the UK General Data Protection Regulation can be accessed at <http://smithandwilliamson.com/rrsgdpr>

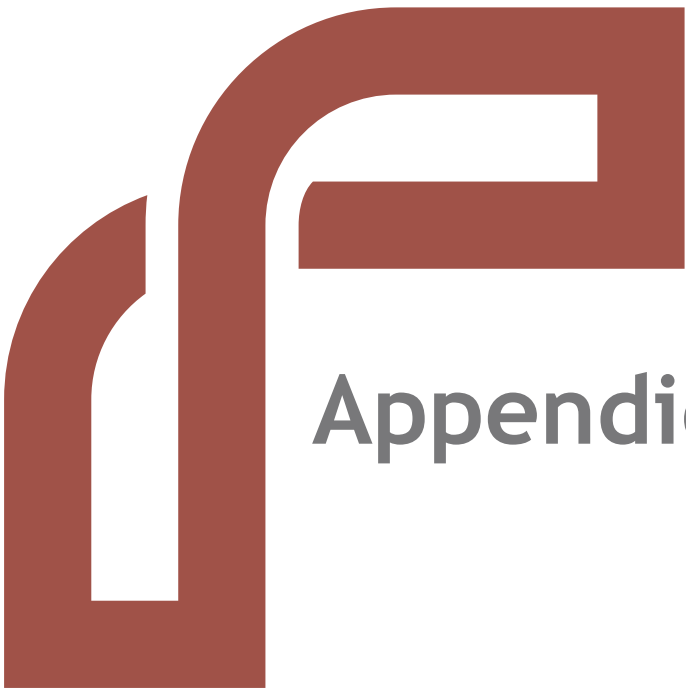
Should you wish to be supplied with a hard copy of any notice, attachment or document relating to a case matter, please contact the staff member dealing with this matter at any time via telephone, email or by post and this will be provided free of charge within five business days of receipt of the request.

The word partner is used to refer to a member of Smith & Williamson LLP. A list of members is available at the registered office

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

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Appendices



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

Statement of Affairs £	From 18/01/2021 To 02/02/2021 £	From 17/02/2020 To 02/02/2021 £
	NIL	NIL
627,304.00	(1,499,086.73)	(0.00)
REPRESENTED BY		NIL

Notes and further information required by SIP 7

- There was a difference between the net floating charge VAT in the administrators' receipts and & payments to 17 January 2021 at Appendix II of the administrators' final progress report and the net floating charge VAT on the liquidation receipts and payment due to £7,325.40 VAT paid on invoices in respect within the hiatus period.

The floating charge VAT receivable transferred to the liquidation totalled £24,423.94.

II Receipts and payments account for the reporting period

For the period from 2 February 2021 to 1 February 2022

Guinness Mahon Trust Corporation Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments
To 01/02/2022

S of A £	£	£
CLIENT FUNDS		
	137,346.04	
	42.41	
	(136,737.88)	
	(1.25)	
		649.32
ASSET REALISATIONS		
	1,446,992.11	
	24,423.94	
202,424.00	NIL	
410,764.00	6,423.00	
NIL	NIL	
324,348.00	NIL	
	1,971.92	
	131.11	
	4,000.00	
		1,483,942.08
COST OF REALISATIONS		
	140.00	
	30,353.00	
	266,266.20	
	17,126.05	
	3,057.50	
	57,987.00	
	9,000.00	
	169,394.69	
	648.00	
	55.00	
	143.00	
	472.34	
	95.00	
	20.30	
		(554,758.08)
PREFERENTIAL CREDITORS		
(17,848.00)	NIL	
		NIL
UNSECURED CREDITORS		
(5,717.00)	NIL	
(1,199.00)	NIL	
(11,321.00)	NIL	
(5,328.00)	NIL	
(152,573.00)	NIL	
(16,246.00)	NIL	
		NIL
SHAREHOLDERS		
(100,000.00)	NIL	
		NIL

**Guinness Mahon Trust Corporation Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments
To 01/02/2022**

S of A £	£	£
<u>627,304.00</u>		<u>929,833.32</u>
	REPRESENTED BY	
	VAT Receivable	100,881.06
	Des Trust - Client Deposit (Int Bear)	649.32
	Clients Deposit (Int Bear)	829,102.94
	VAT Payable	(800.00)
		<u>929,833.32</u>

Notes and further information required by SIP 7

- Approval of the administrators' and liquidators' remuneration was granted by the creditors by means of resolutions by correspondence on 30 September 2020 and 21 March 2021.
- No payments have been made to us from outside the estate.
- Details of significant expenses paid are provided in the body of our report.
- Details of payments made to sub-contractors are shown in the body of our report.
- Information concerning the liquidators' remuneration and expenses incurred is provided in the body of our report.
- Information concerning the ability to challenge the liquidators' remuneration and expenses of the liquidation is provided in our report.
- All bank accounts are interest bearing.
- There are no foreign currency holdings.
- All amounts in the receipts and payments account are shown exclusive of any attributable VAT. Where VAT is not recoverable it is an expense of the liquidation and shown as irrecoverable VAT.

III(a) Time analysis for the reporting period

From 2 February 2021 to 1 February 2022

Reporting period	Partner	Director & Associate Director	Manager	Other Professionals	Support	Total	Cost	Average rate
	Hours	Hours	Hours	Hours	Hours	Hours	£	£/hr
Administration & planning								
Statutory & Regulatory	-	5.65	-	31.77	-	37.42	10,626.78	284
Case administration	4.00	25.00	0.27	29.38	-	58.65	23,459.27	400
Sub-total Administration & planning	4.00	30.65	0.27	61.15	-	96.07	34,086.05	355
Investigations								
Records and investigations	-	-	-	0.58	-	0.58	146.99	252
Sub-total Investigations	-	-	-	0.58	-	0.58	146.99	252
Realisation of assets								
Other assets	0.10	39.35	-	1.10	-	40.55	18,606.60	459
Legal actions (civil recoveries)	5.75	7.30	-	-	-	13.05	7,469.70	572
Sub-total Realisation of assets	5.85	46.65	-	1.10	-	53.60	26,076.30	486
Creditors								
Employees, Pensions & RPS	-	-	0.10	-	-	0.10	50.00	500
Unsecured creditors (exc. Staff)	0.65	3.45	0.45	4.92	-	9.47	3,526.31	372
Sub-total Creditors	0.65	3.45	0.55	4.92	-	9.57	3,576.31	374
Shareholders								
Shareholders/members	-	0.20	-	-	-	0.20	92.80	464
Sub-total Shareholders	-	0.20	-	-	-	0.20	92.80	464
SAR & client assets								
Regulation and Control	0.45	2.00	-	7.72	-	10.17	3,192.11	314
Clients	9.50	121.85	-	10.93	-	142.28	66,038.62	464
Sub-total SAR & client assets	9.95	123.85	-	18.65	-	152.45	69,230.73	454
Total of all hours	20.45	204.80	0.82	86.40	-	312.47		
Total of all £	14,519.50	96,185.34	408.35	22,095.98	-		133,209.18	
Average rate	710.00	469.66	500.00	255.74	-			426
Time undertaken by non insolvency teams								
Corporate Tax	-	-	6.00	5.00	-	11.00	3,606.25	328
Forensics	-	-	-	0.50	-	0.50	120.00	240
Total hours (non insolvency teams)	-	-	6.00	5.50	-	11.50		
Total £ (non insolvency teams)	-	-	2,456.25	1,270.00	-		3,726.25	
Average rate £/hr (non insolvency teams)	-	-	409.38	230.91	-			324.02
Grand total hours	20.45	204.80	6.82	91.90	-	323.97		
Grand total £	14,519.50	96,185.34	2,864.60	23,365.98	-		136,935.43	
Average rate £/hr (all staff)	710	470	420	254	-			423

Explanation of major work activities undertaken

Administration & Planning

This encompasses the costs of the office holders and their staff in complying with their statutory obligations, internal compliance requirements, and all tax matters. This work includes the following:

- Preparing and issuing the statutory notification of the liquidators' appointment to creditors, members and Companies House;
- Arranging for the advertisement of the Liquidators' appointment in the London Gazette;
- Dealing with routine correspondence and enquiries by post, email and telephone;
- Maintaining physical case files and electronics case details on case management software;
- Undertaking case reviews in-line with firm internal procedures;
- Case planning, administration, and general case progression, including adjustments to the initial strategy;
- Maintaining and managing the liquidators' cash book and bank accounts and all cashiering functions;
- Completing and submitting quarterly VAT returns;
- Completing and submitting the Corporation Tax return for the administration period;
- Preparing fees budgets & monitoring costs.

Realisation of assets

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

- SIPP and FURB debtor realisations and correspondence (see section 4.1 of the report);
- The time recorded under legal actions relates to the potential claim of a former SIPP client (see section 6.5 of the report)

Creditors

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

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

SAR and client assets

Work under this section includes:

- Work undertaken to continue to administer the FURBS whilst arranging a replacement trustee, including actioning instructions received from clients in relation to their assets and investments and preparing and submitting tax returns to HMRC. This work which will result in further income for the liquidation estate;
- Dealing with enquiries by email, telephone and letter from the SIPP clients and/or their representatives;
- Liaising with Hartley to ensure the continuation of services to the clients during the transitional period in which their SIPPs are dealt with;
- Communicating with the FSCS and the solicitors acting for the Company's professional indemnity insurers regarding existing and new complaints from clients against the Company and the provision of information from the Company's records to the FSCS and the Company's insurers to assist them in considering client complaints;
- Providing periodic updates to the FCA and FSCS;
- Dealing with Data Subject Access Requests

III(b) Time analysis for the hiatus period

From 18 January 2021 to 2 February 2021

Hiatus Period	Partner	Director & Associate Director	Manager	Other Professionals	Support	Total	Cost	Average rate
	Hours	Hours	Hours	Hours	Hours	Hours	£	£/hr
Administration & planning								
Statutory & Regulatory	2.20	7.30	-	8.75	-	18.25	7,154.20	392
Case administration	2.00	2.05	-	1.90	-	5.95	3,060.54	514
Post appointment AML	-	0.60	0.20	-	-	0.80	358.40	448
Sub-total Administration & planning	4.20	9.95	0.20	10.65	-	25.00	10,573.14	423
Realisation of assets								
Other assets	1.80	5.75	-	-	-	7.55	3,946.00	523
Legal actions (civil recoveries)	0.40	-	-	-	-	0.40	284.00	710
Sub-total Realisation of assets	2.20	5.75	-	-	-	7.95	4,230.00	532
Creditors								
Unsecured creditors (exc. Staff)	-	-	0.20	-	-	0.20	80.00	400
Sub-total Creditors	-	-	0.20	-	-	0.20	80.00	400
SAR & client assets								
Clients	0.95	27.10	-	2.25	-	30.30	13,815.90	456
Sub-total SAR & client assets	0.95	27.10	-	2.25	-	30.30	13,815.90	456
Total of all hours	7.35	42.80	0.40	12.90	-	63.45		
Total of all £	5,218.50	19,883.80	160.00	3,436.74	-		28,699.04	
Average rate	710.00	464.57	400.00	266.41	-			452
Grand total hours	7.35	42.80	0.40	12.90	-	63.45		
Grand total £	5,218.50	19,883.80	160.00	3,436.74	-		28,699.04	
Average rate £/hr (all staff)	710	465	400	266	-			452

Explanation of major work activities undertaken

Administration & Planning

This encompasses the costs of the office holders and their staff in complying with their statutory obligations, internal compliance requirements, and all tax matters. This work includes the following:

- Drafting, finalising and issuing the administrators' final progress report to creditors, Companies House and the Court;
- Dealing with routine correspondence and enquiries by post, email and telephone;
- Maintaining physical case files and electronics case details on case management software;
- Case planning, administration, and general case progression, including adjustments to the initial strategy;
- Maintaining and managing the administrators' cash book and bank accounts and all cashing functions;
- VAT returns

Realisation of assets

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

- SIPP and FURB debtor realisations and correspondence (see section 4.1 of the report);

SAR and client assets

Work under this section includes:

- Work undertaken to continue to administer the FURBS;
- Dealing with Data Subject Access Requests

Guinness Mahon Trust Corporation - In Administration	
Estimated expenses in accordance with Categories 1 & 2 (SIP 9) and payable to third parties *	
Estimated expenses applicable to all cases	Total
Specific bond	140.00
Statutory advertising costs	91.00
Case specific costs - where applicable	
Consultancy fees	5,000.00
Legal fees	30,000.00
Storage costs	500.00
Bank charges	300.00
Total	36,031.00
<p>Category 1 expenses, in accordance with Statement of Insolvency Practice 9 are specific costs payable to an independent third party and relate directly to the case in question. Category 2 expenses are payable to the office holder's firm and are shared or allocated costs, most notably business mileage.</p>	

Explanation of the above categories

Administration and Planning

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

- Preparing this 6 month progress report to creditors & filing at Companies House
- Preparing the administrators' final progress report to creditors & filing at Companies House & the Court
- Closure of the administration and conversion to CVL
- Statutory notifications and advertising in relation to the CVL.
- Dealing with routine correspondence.
- Maintaining physical case files and electronics case details on IPS (case management software).
- Case reviews (including 6 month reviews).
- Case bordereau and reviews.
- Case planning; administration; and general case progression, including adjustments in appointment strategy.
- Maintaining and managing the appointment's cash book and bank accounts.
- Submitting VAT returns (when due).

Realisation of assets

This section is in relation to the realisation of the Company's assets, which is explained in detail through the contents of our report. The work generally includes the following:

- Book debt collection and management.
- Agreeing with Hartley the amount of the deferred consideration payable to the Company.
- Dealing with the transfer of the FURBS and Security Trusteeships which could result in further realisations for the estate.

Creditors

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

- Dealing with creditor correspondence via email and telephone.
- Maintaining creditors' information on our insolvency database.
- Liaising with solicitors in relation to the potential litigation claim against the Company.

Case Specific

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

- Communications with the FSCS, FCA, FOS and other regulatory bodies as appropriate.
- Liaising with the FSCS and the solicitors for the Company's professional indemnity insurers in relation to the information required to enable the FSCS to determine whether it will pass claims for assessment.
- Dealing with client enquiries received.
- Actioning FURBS clients' requests and arranging for a new Trustee to replace to GMTC for each of the FURBS and Security Trusteeship held.
- Arranging & issuing annual scheme accounts to FURBS clients.
- Dealing with Data Subject Access Requests.

Second fees and expenses estimate for the period 17 February 2021 to 1 February 2022

	Partner/Director	Associate Director	Managers	Other professional	Support staff		Total hours	Total £	Average rate
	710	464	500	235 to 580	130				
Compliance & regulatory									
Statutory & Regulatory	4.00	8.00	-	16.00	-		28.00	10,584.00	378.00
Case administration	9.00	17.00	12.00	33.00	-		71.00	30,562.00	430.45
Post appointment AML	-	-	-	1.00	-		1.00	252.00	252.00
	13.00	25.00	12.00	50.00	-		100.00	41,398.00	413.98
ASSETS									
Other assets	6.00	35.00	-	10.00	-		51.00	23,020.00	451.37
	6.00	35.00	-	10.00	-		51.00	23,020.00	451.37
Creditors									
Unsecured creditors (exc. Staff)	3.00	7.00	-	8.00	-		18.00	7,394.00	410.78
	3.00	7.00	-	8.00	-		18.00	7,394.00	410.78
Trading									
Trading customers	1.00	20.00	-	5.00	-		26.00	11,250.00	432.69
	1.00	20.00	-	5.00	-		26.00	11,250.00	432.69
SAR and CLIENT ASSETS									
Regulation and Control	2.00	5.00	-	-	-		7.00	3,740.00	534.29
Clients	5.00	27.00	-	35.00	-		67.00	24,898.00	371.61
Handling of client assets	10.00	10.00	-	-	-		20.00	11,740.00	587.00
	17.00	42.00	-	35.00	-		94.00	40,378.00	429.55
Grand total	40	129	12	108	0		289		
£ Total	28,400.00	59,856.00	6,000.00	29,184.00	-			123,440.00	
Average rate	710.00	464.00	500.00	270.22	-				427.13

Guinness Mahon Trust Corporation - In Liquidation Estimated expenses in accordance with Categories 1 & 2 (SIP 9) and payable to third parties *		
Estimated expenses applicable to all cases		Total (£)
Statutory advertising costs		190
Case specific costs - where applicable		
Consultancy fees		10,000 - 15,000
Legal fees		80,000 - 100,000
Counsel's fees		5,000
Storage costs		500
Bank charges		300
Total		95,990 - 120,990
Category 1 expenses, in accordance with Statement of Insolvency Practice 9 are specific costs payable to an independent third party and relate directly to the case in question. Category 2 expenses are payable to the office holder's firm and are shared or allocated costs, most notably business mileage.		

Explanation of the above categories

Compliance & regulatory

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:

- Statutory notifications and advertisements in relation to the CVL.
- Preparing this fees and expenses estimate and the documents for creditors to approve the liquidators' remuneration.
- Dealing with routine correspondence.
- Maintaining physical case files and electronics case details on IPS (case management software).
- Case reviews (including 6 month reviews).
- Case bordereau and reviews.
- Case plan/mis: administration: and general case progression, including adjustments in appointment strategies.
- Maintaining and managing the appointment's cash book and bank accounts.
- Preparing & submitting corporation tax returns.
- Preparing & submitting VAT returns (when due).

Realisation of assets

- Book debt collection from SIPP clients including those that invested in illiquid investments.
- Dealing with the transfer of the FURBS and Security Trusteeships which could result in further realisations for the estate.

Creditors

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

- Dealing with creditor correspondence via email and telephone.
- Maintaining creditors' information on our insolvency database.
- Liaising with the FSCS as likely the Company's most significant creditor.

Trading

Whilst the Company did not continue to trade after entering administration we have maintained the management of the FURBS that were not included in the sale of the business to Hartley Pensions, which will generate income for the liquidation estate under in the form of administration fees payable from the FURBS under the existing arrangements.

Case Specific

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

- Communications with the FSCS, FCA, FOS and other regulatory bodies as appropriate.
- Dealing with client enquiries received.
- Actioning FURBS clients' requests and arranging for a new Trustee to replace to GMTC for each of the FURBS and Security Trusteeships held.
- Dealing with Data Subject Access Requests.
- Dealing with potential litigation brought by a SIPP client against third parties that has included GMTC as the trustee of the SIPP.

Explanation of estimated significant expenses

- Consultancy fees relate to the former Senior Trust Manager who is assisting with debtor collections and management of the FURBS
- Legal fees relate to general advice on ad hoc matters when they arise, pension specific matters, the transfer of the FURBS and the potential litigation being brought against third parties by a SIPP client. The quantum of the legal fees in relation to the potential litigation is uncertain at present and therefore the figure provided is very much an estimate and subject to change.
- Counsel's fees relate to advice provided in relation to the litigation matter referred to above.

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

Comparison for the period 17 February 2020 to 16 February 2021

Category	Estimated time costs 17 February 2020 to 16 February 2021 (£)	Actual time costs 17 February 2020 to 16 February 2021 (£)	Difference (£)	Reasons for significant difference (where applicable)
Administration & Planning	73,245.70	94,411.26	21,165.56	Time costs were greater than estimated due to the impact of restrictions caused by Covid-19 and adaptations required to procedures in order to deal with internal and external correspondence, filing, document management, planning statutory reporting and other administrative tasks.
Investigations	13,533.10	14,293.99	760.89	
Realisation of Assets	51,949.55	53,858.50	1,908.95	
Trading	3,113.75	39,704.01	36,590.26	Whilst the Company did not trade in administration the time recorded under trading relates to dealing with the FURBS, SIPP client queries, liaising with Hartley in relation to SIPP clients, dealing with the FSCS and the solicitors for the Company's professional indemnity insurers to enable the FSCS to undertake due diligence to determine whether clients are eligible for compensation. The actual time costs should therefore be combined with time under the heading 'Case Specific - Regulatory & Client assets' below.
Creditors	15,006.90	10,539.95	(4,466.95)	The actual costs are lower than forecast as the number of creditor claims received was less than anticipated.
Case Specific - Regulatory & Client assets	124,979.50	78,979.80	(45,999.70)	See comments against the heading 'Trading' above. The combined actual time amounts to £118,684 which is broadly in line with the estimated time costs.
Forensics	1,563.75	1,829.00	265.25	
Total	283,392.25	293,616.50	10,224.25	

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

Comparison for the period 17 February 2021 to 1 February 2022

Category	Estimated time costs 17 February 2021 to 1 February 2022 (£)	Actual time costs 17 February 2021 to 1 February 2022 (£)	Difference (£)	Reasons for significant difference (where applicable)
Administration & Planning	41,398.00	28,895.70	(12,502.30)	The actual time costs of £3.6k under the heading Corporate Tax were included in the estimated time for Administration & Planning. The actual time costs were lower primarily due to less time spent on general case administration.
Investigations		126.00	126.00	A small amount of time was spent on investigation work, which was not anticipated.
Realisation of Assets	23,020.00	23,032.00	12.00	
Creditors	7,394.00	3,229.31	(4,164.69)	The actual costs are lower than forecast as the number of creditor claims received was less than anticipated.
Shareholders		92.80	92.80	
Case Specific - SAR & Clients	51,628.00	60,702.33	9,074.33	Additional time costs reflect the increased unforeseen work required in relation to administering the FURBS. Fee income will be received to offset these costs. Additional work was also required in relation to the potential litigation from a SIPP client (see section 6.5), which was not previously anticipated.
Corporate Tax		3,606.25	3,606.25	These time costs were included in Administration & Planning in the previous fees estimate.
Forensics		120.00	120.00	
Total	123,440.00	119,804.38	(3,635.62)	

III(f) Liquidators' future fees and expenses estimate

For the period from 2 February 2022 to 1 February 2023

	Partner	Director & Associate Director	Manager	Other Professionals	Support	Total	Cost	Average rate
	Hours	Hours	Hours	Hours	Hours	Hours	£	£/hr
Administration & planning								
Statutory & Regulatory	3.00	15.15	-	35.80	-	53.95	18,181.20	337
Case administration	6.77	20.52	-	31.10	-	58.38	23,223.59	398
Sub-total Administration & planning	9.77	35.67	-	66.90	-	112.33	41,404.79	369
Investigations								
Records and investigations	-	0.25	-	-	-	0.25	116.00	464
Sub-total Investigations	-	0.25	-	-	-	0.25	116.00	464
Realisation of assets								
Other assets	6.00	29.50	-	5.00	-	40.50	19,208.00	474
Sub-total Realisation of assets	6.00	29.50	-	5.00	-	40.50	19,208.00	474
Creditors								
Unsecured creditors (exc. Staff)	5.00	27.00	-	41.00	-	73.00	26,410.00	362
Sub-total Creditors	5.00	27.00	-	41.00	-	73.00	26,410.00	362
Shareholders								
Shareholders/members	1.00	1.00	-	-	-	2.00	1,174.00	587
Sub-total Shareholders	1.00	1.00	-	-	-	2.00	1,174.00	587
Regulatory & Clients								
Regulation and Control	2.00	5.00	-	-	-	7.00	3,740.00	534
Clients	3.95	32.30	-	15.25	-	51.50	21,634.70	420
Sub-total Regulatory & Clients	5.95	37.30	-	15.25	-	58.50	25,374.70	434
Total of all hours	27.72	130.72	-	128.15	-	286.58		
Total of all £	19,678.86	60,747.23	-	33,261.40	-		113,687.49	
Average rate	710.00	464.72	-	259.55	-			397
Time undertaken by non insolvency teams								
Forensics	-	-	-	3.00	-	3.00	720.00	240
Total hours (non insolvency teams)	-	-	-	3.00	-	3.00		
Total £ (non insolvency teams)	-	-	-	720.00	-		720.00	
Average rate £/hr (non insolvency teams)	-	-	-	240.00	-			240.00
Grand total hours	27.72	130.72	-	131.15	-	289.58		
Grand total £	19,678.86	60,747.23	-	33,981.40	-		114,407.49	
Average rate £/hr (all staff)	710	465	-	259	-			395

Explanation of the above categories

Administration and Planning

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

This work includes the following:

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

Realisation of assets

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

Creditors

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

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

Shareholders

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

Regulatory & Clients

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

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

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

Introduction

Detailed below are:

- Smith & Williamson LLP's policy in relation to:
 - Staff allocation and the use of subcontractors
 - Professional advisers
 - Expense recovery
- Smith & Williamson LLP's current charge out rates

Staff allocation and the use of subcontractors

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a partner and a partner or director or associate director or consultant as joint office-holders, a manager, and an administrator or assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment. The charge out rate schedule below provides details of all grades of staff and their experience level. We delegate tasks to suitable grades of staff, taking into account their experience and any specialist knowledge that is needed and we supervise them properly to maximise the cost effectiveness of the work done. Anything complex or important matters of exceptional responsibility are handled by our senior staff or us.

All of our staff who work on the case (including our cashiers (which is centralised and London rates apply), support and secretarial staff) charge time directly to the assignment and are included in any analysis of time charged. Each grade of staff has an hourly charge-out rate which is reviewed from time to time. Time up to 31 July 2020 is recorded in units representing 3 minutes or multiples thereof. From 1 August 2020 time is recorded in 1 minute units or multiples thereof. The minimum time chargeable is one minute. We do not charge general or overhead costs.

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

We may use subcontractors to perform work which might ordinarily be carried out by us and our staff where it is cost effective to do so and/or where the specific expertise offered by the subcontractor is required.

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

Use of professional advisers

We select professional advisers such as agents and solicitors on the basis of balancing a number of factors including:

- The industry and/or practice area expertise required to perform the required work.
- The complexity and nature of the assignment.
- The availability of resources to meet the critical deadlines in the case.
- The charge out rates or fee structures that would be applicable to the assignment.
- The extent to which we believe that the advisers in question can add best value and service to the assignment.
- The expertise and experience of the service provider;
- The provider holds appropriate regulatory authorisations; and

- The professional and ethical standards applicable to the service provider.

Arrangements will be reviewed periodically to ensure that best value and service continue to be obtained.

External professional advisers are third party entities. The insolvency practitioners and their firm do not have any association with any external provider of services and therefore they do not fall within the definition of an associate as defined in Section 435 of the Insolvency Act 1986 and in Statement of Insolvency Practice 9. Payments to external professional advisers for the services they provide are therefore not a category 2 expense as defined in Statement of Insolvency Practice 9 and therefore do not require prior approval from the committee or creditors.

Expenses

Category 1 expenses do not require approval by creditors. The type of expenses that may be charged as a Category 1 expense to a case generally comprise external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also, chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Category 2 expenses do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage.

Since 7 July 2012, Smith & Williamson LLP's policy is to recover only two types of Category 2 expense, namely S&WFS's fees, as referred to above, and business mileage at HMRC's approved mileage rates at the relevant time. Current mileage rates are 45p per mile plus 5p per passenger per mile. Prior to 7 July 2012 approval may have been obtained to recover other types of Category 2 expenses.

Details of any Category 2 expenses incurred and/or recovered in the period covered by this report are set out in the body of this report.

Charge out rates

A schedule of Smith & Williamson LLP's charge out rates was issued to creditors at the time the basis of the

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 2021

Smith & Williamson LLP Restructuring & Recovery Services Charge out rates as at 1 July 2020	London office £/hr	Regional offices £/hr
Partner / Director	620-710	496-568
Associate Director	580	464
Managers	360-500	288-400
Other professional staff	235-580	188-252
Support & secretarial staff	130	140

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

Support & secretarial staff	130	140
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Notes

1. Up to 31 July 2020 time is recorded in units representing 3 minutes or multiples thereof. From 1 August 2020 time is recorded in 1 minute units or multiples thereof.
2. It may be necessary to utilise staff from both regional and London offices, subject to the requirements of individual cases.
3. The firm's cashiering function is centralised and London rates apply. Up to 31 July 2020 the cashiering function time is incorporated within 'Other professional staff' rates. Following a change to our time reporting software, from 1 August 2020 the cashiering function time continues to be reported according to the seniority of staff undertaking the work in our time analyses and is split between 'Other professional staff', 'Managers' and 'Associate Director'.
4. Partner includes a Consultant acting as an office-holder or in an equivalent role.

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

Smith & Williamson LLP Corporate Tax Charge out rates as at 1 July 2021	London office £/hr
Partner / Director	550-890
Associate Director	400-500
Managers	215-430
Other professional staff	95-230
Support & secretarial staff	55-70

Smith & Williamson LLP Corporate Tax Charge out rates as at 1 July 2020	London office £/hr
Partner / Director	625-740
Associate Director	500

Smith & Williamson LLP	London office
Corporate Tax	£/hr
Charge out rates as at 1 July 2020	
Managers	270-430
Other professional staff	95-230
Support & secretarial staff	65

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	-

V Subcontractors

Provider/ service(s)	Basis of fee arrangement	Initial / revised estimate	Costs incurred preceding administra tion	Costs incurred in current period	Cumulati ve total	Estimate for future	Anticipated future total	Variance - initial to anticipat ed	Costs paid in preceding administra tion	Costs paid in current period	Total costs outstanding at period end
		£	£	£	£	£	£	£	£	£	£
Former Senior Trust Manager at GMTC	Hourly rate	15,000 - 20,000	9,979	3,057	13,036	2,000	15,036	36 - (4,964)	9,979	3,057	Nil
JG Collections (collection of Company records from former trading premises)	Hourly rate and disbursement s	500	258	173	431	Nil	431	(69)	258	173	Nil

Notes:

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

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

VI Professional advisers

Name of professional advisor	Basis of fee arrangement	Initial / revised estimate £	Costs incurred in prior administration	Costs incurred in current period	Cumulative total	Estimate future	Anticipated future total	Variance - initial to anticipated	Costs paid in preceding administration	Costs paid in current period	Total costs outstanding at period end
		£	£	£	£	£	£	£	£	£	£
Irwin Mitchell LLP	Hourly rate and expenses	110,000 - 130,000	58,128	82,852	140,980	5,000	145,980	35,980 - 15,980	47,146	66,987	26,847

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

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

Irwin Mitchell LLP's time costs in the period primarily relate to work undertaken and advice and in relation to the potential litigation referred to in section 6.5 of the report.

VII Liquidators' expenses

Description	Initial / revised estimate	Costs incurred in prior administration	Costs incurred in current period	Cumulative total	Estimate future	Anticipated future total	Variance - initial to anticipated	Cost paid in prior administration	Costs paid in current period	Total costs outstanding at period end
	£	£	£	£	£	£	£	£	£	£
Specific bond	140	140	Nil	140	Nil	140	Nil	Nil	140	Nil
Statutory Advertising	182	182	95	277	97	374	192	182	95	Nil
Data room fees	Nil	475	173	648	Nil	648	648	Nil	648	Nil
LEI Renewal fee	Nil	78	65	143	Nil	143	143	Nil	143	Nil
Travel & Subsistence	Nil	55	Nil	55	Nil	55	55	Nil	55	Nil
Storage costs (storage of company & case records)	Nil	258	472	730	40	770	770	258	472	Nil
Category 2 expenses	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total	322	1,188	805	1,993	137	2,130	1,808	440	1,553	Nil

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

VIII(a) Decision Notice

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

GUINNESS MAHON TRUST CORPORATION LIMITED (the “Company”)

Registered Number - 00224158

THE PROPOSED DECISIONS

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

1. Under Rule 6.19 of the Rules, that a liquidation committee should NOT be established unless sufficient, eligible creditors are willing to be members of a committee
2. That the basis of the joint liquidators’ remuneration be fixed by reference to the time properly spent by them and their staff in attending to matters arising in the liquidation in accordance with details of the work the joint liquidators propose to undertake and, where applicable, an estimate of the fees according to the proposed number of hours and hourly rate and estimated to total £114,407.49 over the period 2 February 2022 to 1 February 2023, details of which are given in the estimate at Appendix III(f) of the liquidators’ annual progress report dated 30 March 2022.
3. That the joint liquidators be authorised to draw their remuneration from the estate as and when funds permit.

ENSURING YOUR VOTES ON THE PROPOSED DECISIONS ARE COUNTED

In order for votes on the Proposed Decisions to be counted, a creditor must have delivered the **Voting Form** accompanying this Notice, together with a proof of debt in respect of their claim to the joint liquidators (unless already submitted), whose contact details are below, on or before 22 April 2022 (**the Decision Date**), failing which their votes will be disregarded.

Appeal of the Joint Liquidators’ decision

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

Liquidation committee - nominations

Under Rule 6.19 of the Rules, we are obliged to invite creditors to decide whether to establish a liquidation committee each time a decision is sought.

A decision on this matter is therefore included on the Voting Form. Any nominations for membership of the committee must be received by the joint liquidators on or before the Decision Date and will only be accepted if the joint liquidators are satisfied as to the nominee’s eligibility to be a member of such committee under Rule 17.4 of the Rules. Please note that nominations for membership can also be made on the Voting Form accompanying this notice. In the absence

of the requisite number of eligible creditors willing to act, a Liquidation Committee will not be formed.

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

Creditors with a small debt

Any creditor whose debt is treated as a small debt (£1,000 or less inclusive of VAT) must still deliver a proof of debt in respect of their claim with their Voting Form if they wish to vote on the Proposed Decisions.

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

Request for a physical meeting

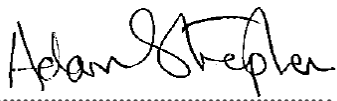
Insolvency legislation also provides that creditors who meet certain thresholds, namely 10% in value of creditors, 10% in number of creditors or 10 creditors, may require a physical meeting to be held to consider the Proposed Decisions. Such a request must be made in writing to the Joint liquidator by no later than 5 business days after the date of delivery of this Notice and should be accompanied by a proof of debt (unless already submitted).

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

Contact details

Documents to be delivered pursuant to this Notice can be sent by post to the joint liquidators at Smith & Williamson LLP, 25 Moorgate, London, EC2R 6AY or alternatively by email to GMTC@smithandwilliamson.com. Any person who requires further information may contact Tracey Elms by telephone on 0121 710 5245 or alternatively by e-mail at GMTC@smithandwilliamson.com.

Dated: 30 March 2022

Signed: 
.....
Joint Liquidator

VIII(b) Voting form (Insolvency Act 1986, Creditors Voluntary Winding Up)

Name of Company GUINNESS MAHON TRUST CORPORATION LIMITED	Company registration number: 00224158
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Please indicate whether you are in favour or against each of the decisions set out below and return this form with a completed proof of debt form (if not already submitted) to Smith & Williamson LLP, 25 Moorgate, London, EC2R 6AY, on or before **22 April 2022** (the **Decision Date**) in order that approval may be determined.

		In Favour (✓)	Against (✓)
1	That a liquidation committee should NOT be established unless sufficient eligible creditors are willing to be members of a committee under Rule 6.19 of the Insolvency (England and Wales) Rules 2016.		
2	That the basis of the joint liquidators' remuneration be fixed by reference to the time properly spent by them and their staff in attending to matters arising in the liquidation in accordance with details of the work the joint liquidators propose to undertake and, where applicable, an estimate of the fees according to the proposed number of hours and hourly rate and estimated to total £114,407.49 over the period 2 February 2022 to 1 February 2023, details of which are given in the estimate at Appendix III(f) of the liquidators annual progress report dated 30 March 2022.		
3	That the joint liquidators be authorised to draw their remuneration from the estate as and when funds permit.		

Liquidation committee

The Insolvency (England and Wales) Rules 2016 also state that where the creditors decide that a liquidation committee should be established, it cannot be established unless it has at least three (and no more than five) members. Therefore, if you believe a liquidation committee should be established, and have voted against the first decision above, please nominate below a creditor that is prepared to serve as a member of the liquidation committee. Please note that creditors can nominate themselves to serve on the liquidation committee. In the absence of the requisite number of creditors willing to act as members, a liquidation committee will not be formed. Information on the role of a liquidation committee can be found at:

<https://www.r3.org.uk/technical-library/england-wales/technical-guidance/creditor-guides/more/29111/page/1/liquidation-creditors-committees-and-commissioners/>

I wish to nominate _____ (insert name)

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

Please complete the section below before returning the form

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

VIII(c) Proof of debt form

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

www.smithandwilliamson.com

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

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