

Corporate & Professional Pensions Limited (in creditors' voluntary liquidation)

The joint liquidators' annual progress report for the year from 18 January 2024
to 17 January 2025

12 March 2025

evelyn
PARTNERS

Contents

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

Appendices

I	Receipts and payments account	10
II	Time analysis for the year	13
III	Final administration time analysis	15
IV	Staffing, charging, subcontractor and adviser policies and charge out rates	16

1. Glossary

Abbreviation	Description
Company	Corporate & Professional Pensions Limited
FOS	Financial Ombudsman Service
FSCS	Financial Services Compensation Scheme
HMRC	His Majesty's Revenue and Customs
liquidators/joint liquidators	Adam Henry Stephens and Henry Anthony Shinnars
SIP	Statement of Insolvency Practice
SIPP	Self-Invested Personal Pension
SOA	Statement of Affairs
SSAS	Small Self-Administered Scheme
TUPE	Transfer of Undertakings (Protection of Employment) Regulations 2006
TSA	Transitional Services Agreement
WTSL	Westerby Trustee Services Limited

2. Introduction and Summary

This report provides an update on the progress of the liquidation and preceding administration of the Company for the year ended 17 January 2025 and should be read in conjunction with our previous reports. By way of reminder, Adam Henry Stephens and Nicholas Myers of Evelyn Partners LLP, 45 Gresham Street, London, EC2V 7BG were appointed the joint liquidators of the Company on 18 January 2024 following exit from administration. Our final progress report in the administration covered the period ended 5 January 2024 and, from that date to the date of our appointment as the joint liquidators on 18 January 2024, nothing arose.

As a result of Nicholas Myers' departure from Evelyn Partners LLP, and following the making of a court order by District Judge Taylor sitting in the High Court of Justice, Business and Property Courts in Bristol with court reference number: BR-2024-BRS-000008 dated 19 August 2024, Nicholas Myers was removed as liquidator of the Company. Henry Shinnars, also of this office, was appointed in his place with effect from 5 August 2024. Henry Shinnars is authorised and licensed in the United Kingdom to act as an insolvency practitioner by the Institute of Chartered Accountants in England and Wales.

The principal trading address of the Company was Unit 23, 15 Jubilee Close, Weymouth, Dorset, DT4 7BS. The Company's registered office is c/o RRS Department, 45 Gresham Street, London, EC2V 7BG and its registered number is 02810635.

3. Realisation of assets

Attached at Appendix I is our receipts and payments account for the year from 18 January 2024 to 17 January 2025. Also attached at Appendix I is our receipts and payments account for the final period of the administration being 6 January 2024 to 17 January 2024.

3.1 Transitional arrangements following the business sale

By way of reminder, the Company's business and certain assets were sold to WTSL and WPAL on 17 March 2022. Due to the nature of the Company's business, a TSA was entered into by the joint liquidators (in their capacity as joint administrators at the

time), WTSL and WPAL, whereby WTSL undertook to provide certain management and administrative services to transfer the assets held in the CPPL SIPPs to alternative SIPPs (either administered by WTSL or by third party SIPP operators) and wind up the CPPL SIPP.

Under the TSA WPAL has carried out the functions and duties of the SSAS trustee and scheme administrator, as appropriate, according to the role CPPL carried out in relation to each SSAS and will continue to do so until the SSAS is transferred to WPAL or CPPL has ceased to be appointed as trustee or scheme administrator.

This exercise commenced upon completion of the business sale on 17 March 2022 and has remained ongoing throughout the reporting period. It is not possible at this time to estimate an end date for the transitional arrangements.

The administrators and WTSL have continued to undertake considerable work during the reporting period to deal with the consequences of the event that took place in February 2023 which concerned investments held by former CPPL clients (now WTSL clients) that were held and traded via a third party online platform. Work in relation to this matter remains ongoing.

3.2 Bank interest

Bank interest of £5,397 has been received during the period. These monies will be subject to corporation tax.

3.3 Assets still to be realised

All known assets of the Company have been realised to the extent reasonably practicable to do so and no further realisations are anticipated. Details of how assets were dealt with in the preceding administration can be found in our previous progress reports filed at Companies House.

4. Investigations

Under the Company Directors Disqualification Act 1986 we have a duty to make a submission to the Secretary of State for the Department for Business and Trade on the conduct of all those persons who were directors who held office at any time during the three years immediately preceding insolvency. We have complied with our duty in this regard in the preceding administration and no further matters which require reporting have been identified.

5. Creditors

5.1 Secured creditors

The Company did not have any secured creditors.

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

5.2 Prescribed Part

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

5.3 Standalone moratorium

The Company was not subject to a moratorium in the 24 months preceding its administration.

5.4 Ordinary preferential creditors

No ordinary preferential claims have been received in the liquidation. By way of reminder, The Company's employees were transferred to WTSL under TUPE as part of the business and asset sale and therefore any contractual entitlements were also transferred.

5.5 Secondary preferential creditors

Certain liabilities due to HMRC are given secondary preferential status. These claims which will rank below any ordinary preferential creditors and the secondary preferential creditors will only be entitled to receive a dividend after all the ordinary preferential creditors have been paid in full.

Secondary preferential claims can be made in respect of outstanding taxes 'paid' by employees and customers of the business. These include Value Added Tax (VAT), Pay As You Earn (PAYE), employee National Insurance Contributions, student loan deductions and Construction Industry Scheme deductions. HMRC will continue to be an unsecured creditor for corporation tax and any other taxes owed directly by a company/business.

During the preceding administration HMRC submitted an interim claim with no amounts due for VAT, PAYE or National Insurance Contributions. Therefore, no secondary preferential claims have been received to date.

5.6 Unsecured creditors

We have received claims totalling £390,895 from 6 creditors. Total claims as per the directors' SOA in the preceding administration were £509,067.

The claims received include an interim claim of £359,423 submitted by the FSCS based on third party rights assigned to FSCS following the payment of compensation in relation to claims against failed FCA authorised independent financial advisers that advised customers to transfer their existing pension to a SIPP with CPPL.

The FSCS is open to customer claims. It is currently investigating whether there are any claims that meet the qualifying conditions for compensation. Updates can be found at <https://www.fscs.org.uk/making-a-claim/failed-firms/corp-prof-pensions/>

Due to the nature of the Company's business and the FOS-related claims made by CPPL's former clients (both adjudicated and ongoing at the time that CPPL went into administration), it is anticipated that this claim will increase if further compensation is paid by the FSCS to the former clients. The administrators remain in contact with the FSCS and will provide further details in due course.

A summary of unsecured claims received and agreed is set out below:

	SOA claims £	Claims received £	Claims agreed in current period £	Total claims agreed £
Amount of claims (£)	509,067	390,895	-	-
Number of claims	13	6	-	-

In order to meet the objective of the administration set out in the administrators' proposals, the liquidators' and former administrators' fees will be limited to ring-fence £1,000 for distribution to the unsecured creditors and steps will be taken to agree unsecured creditor claims in due course.

6. The joint liquidators' remuneration

During the preceding administration, the creditors approved that the basis of the administrators' and liquidators' remuneration be fixed as a set amount of £200,000.

The joint liquidators' time costs are:

Year	Total Hours hrs	Total costs £	Average hourly rate £/hr	Fees drawn £
18 January 2024 to 17 January 2025	338	153,021	453	-
Total	338	153,021	453	-

Attached as Appendix II is a time analysis (arranged by staff grade) which provides details of the costs incurred during the year of this report. Costs are fixed by reference to the time properly spent by the liquidators and their staff in attending to matters arising in the liquidation.

Also attached as Appendix III is a time analysis for the final administration period from 6 January 2024 to 17 January 2024 during which time costs of £11,696 over 27 hours were incurred, at an average hourly rate of £432.

During the reporting period £2,000 has been drawn in respect of time costs incurred in the preceding administration.

The joint liquidators anticipate the future costs to the conclusion of the liquidation to be in the region of £50,000. It is not anticipated that these costs will be recovered. A detailed narrative explanation of these costs can be found in the 'Outstanding matters' section of this report. Please note that this estimate is based on present information and may change due to unforeseen circumstances arising.

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 preparing and issuing the joint liquidators' annual progress reports.

A copy of 'A creditor's guide to liquidator's fees' can be downloaded free of charge from the following website: <https://www.icaew.com/regulation/insolvency/understanding-business-restructuring-and-insolvency/creditors-guides>. Alternatively, a hard copy is available on request, free of charge.

In common with many professional firms, our scale rates rise to cover annual inflationary cost increases. With effect from 1 January 2025 our rates have increased by 5%. Rate reviews will be carried out annually. Details of Evelyn Partners LLP's charge out rates (including any changes during the duration of this case) along with the policies in relation to the use of staff are provided at Appendix IV. We have no business or personal relationships with the parties who approve our fees. We have no business or personal relationships with any professional advisors who provide services to the liquidation where the relationship could give rise to a conflict of interest.

7. The joint liquidators' expenses

Expenses are amounts properly payable by us as the joint liquidators from the estate. This section should be read in conjunction with the receipts and payments account at Appendix I which shows expenses actually paid during the year and the total paid to date.

7.1 Subcontractors

We have not utilised the services of any subcontractors in this liquidation.

7.2 Professional advisers

We have not used any professional advisers in the liquidation. During the reporting period £5,057 has been paid to Addleshaw Goddard LLP solicitors in respect of legal fees and disbursements incurred during the preceding administration.

7.3 The joint liquidators' expenses

During the liquidation expenses totalling £238 have been incurred and paid in respect of statutory advertising. Registrar Fees of £1,252 in relation to the matter set out in section 3.1 have been paid. No significant expenses are expected to be incurred going forward.

7.4 Category 2 expenses

No category 2 expenses have been incurred or paid in the liquidation.

7.5 Other expenses

Registrar costs totalling £1,252 have been incurred in the liquidation in respect of replacement certificates for former clients of the Company.

7.6 Policies regarding use of third parties and expense recovery

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

8. Outstanding matters

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

- Continuing to deal with post completion obligations in relation to the matters set out in section 3.1;
- Dealing with the Company's tax affairs;
- Adhering to statutory requirements in the liquidation, including preparing and issuing the joint liquidators' annual progress reports;
- Agreeing unsecured creditor claims and making a first and final distribution; and
- Closure of the liquidation.

As referred to in section seven in this report the joint liquidators anticipate the future costs for these actions to be in the region of £50,000.

9. Privacy and Data Protection

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

10. Creditors' rights

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

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

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

On a general note, if you have any comments or concerns in connection with our conduct, please contact Adam Henry Stephens or 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 45 Gresham Street, London, EC2V 7BG or by telephone on 020 7131 4000.

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

- i. Email: insolvency.enquiryline@insolvency.gov.uk

- ii. Telephone number: +44 300 678 0015
- iii. Postal address: The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds LS11 9DA.

11. 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.



Adam Henry Stephens and Henry Anthony Shinnars

The joint liquidators

Date: 12 March 2025

All office-holders are authorised and licensed in the UK by the Institute of Chartered Accountants in England and Wales and are bound by their code of ethics. Further details of their licensing body along with our complaints and compensation procedure can be accessed at: www.evelyn.com/insolvency-licensing-bodies. The joint liquidators may act as controllers of personal data, as defined by the UK data protection law, depending upon the specific processing activities undertaken. Evelyn Partners LLP may act as a processor on the instructions of the joint liquidators. Personal data will be kept secure and processed only for matters relating to the joint liquidators' appointment. The Privacy Notice in relation to the General Data Protection Regulation can be accessed at www.evelyn.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 or employee of Evelyn Partners LLP. A list of members is available at the registered office. Evelyn Partners LLP is registered in England at 45 Gresham Street, London, EC2V 7BG No OC369631. Regulated by the Institute of Chartered Accountants in England and Wales for a range of investment business activities

Appendices



I Receipts and payments account

Statement of Affairs £	From 18/01/2024 To 17/01/2025 £	From 18/01/2024 To 17/01/2025 £
ASSET REALISATIONS		
Bank Interest Gross	5,396.71	5,396.71
Cash at Bank	151,038.31	151,038.31
VAT Transfer from Admin.	<u>3,607.08</u>	<u>3,607.08</u>
	160,042.10	160,042.10
COST OF REALISATIONS		
Legal Expenses	56.75	56.75
Legal Fees	5,000.00	5,000.00
Administration Fees	2,000.00	2,000.00
Share Registrars	1,251.50	1,251.50
Statutory Advertising	<u>237.60</u>	<u>237.60</u>
	(8,545.85)	(8,545.85)
	<u>151,496.25</u>	<u>151,496.25</u>
REPRESENTED BY		
Clients Deposit account (IB)		146,440.30
VAT Receivable		5,055.95
		<u>151,496.25</u>

Notes and further information required by SIP 7

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

Notes and further information required by SIP 9

- The payment of legal fees and expenses relate to costs incurred in the preceding administration.
- The payment of administrators' fees relates to fees incurred in the preceding administration.

Receipts and payments account to 17 January 2024

Statement of Affairs	From 06/01/2024 To 17/01/2024	From 01/02/2022 To 17/01/2024
£	£	£
	ASSET REALISATIONS	
	NIL	200,756.35
	NIL	(200,756.35)
	NIL	(400.00)
	NIL	4,567.71
Uncertain	NIL	17,972.00
60,640.00	NIL	63,519.66
	NIL	112,497.00
	NIL	1.00
	NIL	1.00
	NIL	1.00
1,200.00	NIL	5,000.00
	NIL	15,000.00
	NIL	(13,774.96)
	NIL	6,163.23
6,487.00	NIL	NIL
	NIL	210,547.64
	COST OF REALISATIONS	
	NIL	6,500.00
	NIL	18.25
	NIL	700.00
	NIL	448.00
	NIL	35.40
	NIL	48,000.00
	NIL	200.60
	NIL	(55,902.25)
68,327.00	NIL	154,645.39
	REPRESENTED BY	
		151,038.31
		3,607.08
		154,645.39

Trading account to 17 January 2024

Statement of Affairs £	From 06/01/2024 To 17/01/2024 £	From 01/02/2022 To 17/01/2024 £
POST APPOINTMENT SALES		
Sales	NIL	8,979.67
	NIL	8,979.67
OTHER DIRECT COSTS		
Direct Labour	NIL	15,427.91
PAYE / NIC	NIL	4,732.21
	NIL	(20,160.12)
TRADING EXPENDITURE		
Licence Fee	NIL	4,208.68
Rent - Serviced Office	NIL	(5,826.95)
Heat & Light	NIL	(454.48)
IT - Software	NIL	(290.00)
Telephone	NIL	(120.54)
Licence to Occupy - Utilities	NIL	36.28
Bank Charges	NIL	(147.50)
Transfer from Pre Appt NatWest A/c	NIL	65.00
Transfer to Pre Appt NatWest A/c	NIL	(65.00)
	NIL	(2,594.51)
TRADING SURPLUS/(DEFICIT)	NIL	(13,774.96)

II Time analysis for the year

From 18 January 2024 to 17 January 2025

Period	Partner Hours	Director & Associate Director Hours	Manager Hours	Other Professionals Hours	Support Hours	Total Hours	Cost £	Average rate £/hr
Administration & planning								
Statutory & Regulatory	0.25	0.45	1.92	-	-	2.62	1,362.44	521
Case administration	0.90	1.40	8.75	35.38	-	46.43	13,382.93	288
Sub-total Administration & planning	1.15	1.85	10.67	35.38	-	49.05	14,745.37	301
Investigations								
Records and investigations	0.05	-	-	1.03	-	1.08	238.85	220
Sub-total Investigations	0.05	-	-	1.03	-	1.08	238.85	220
Realisation of assets								
Other assets	0.35	-	0.37	0.65	-	1.37	539.72	395
Business sale	7.97	11.20	262.88	-	-	282.05	135,677.78	481
Sub-total Realisation of assets	8.32	11.20	263.25	0.65	-	283.42	136,217.50	481
Creditors								
Unsecured creditors (exc. Staff)	0.55	0.30	0.17	0.17	-	1.18	749.54	633
Sub-total Creditors	0.55	0.30	0.17	0.17	-	1.18	749.54	633
Shareholders								
Shareholders/members	-	-	1.58	1.47	-	3.05	1,069.58	351
Sub-total Shareholders	-	-	1.58	1.47	-	3.05	1,069.58	351
Total of all hours	10.07	13.35	275.67	38.70	-	337.78		
Total of all £	7,903.52	8,476.80	129,513.09	8,818.88	-		153,020.84	
Average rate	785.12	634.97	469.82	227.88	-			453

Explanation of major work activities undertaken

Administration & Planning

Work carried out under this heading relates to the costs of the officeholders and their staff in complying with their statutory obligations, internal compliance requirements and all tax matters. Work carried out during the reporting period includes:

- Case planning, administration, and general case progression, including regular reviews of case strategy.
- All cashiering functions, including general management of the administrators' cash book and bank accounts.
- Case bordereau and reviews.
- Dealing with routine correspondence.
- Dealing with statutory requirements following conversion from administration to liquidation.

Realisation of Assets

Work classified under this heading comprises all time costs incurred in respect of realising the Company's assets. Work carried out during the reporting period relates to:

- Continuing to assist WTSL in dealing with former CPPL clients' investments following the online trading platform event. This continues to be a time-consuming exercise which involves protracted correspondence with parties including WTSL, the affected former CPPL clients, regulatory bodies, share registrars and entities in which investments are held.
- Working with WTSL regarding other post-business sale obligations and ongoing transitional arrangements.
- Liaising with CPPL's former bankers regarding pre-administration bank accounts, with a view to closing the accounts. This time is recorded under 'Other Assets'.

Creditors

Time recorded under this heading refers to time spent dealing with routine creditor correspondence, including:

- Dealing with creditor correspondence by email, telephone and post.
- Maintaining creditor details on IPS (insolvency case management software).
- Providing information to the FSCS as and when requested to assist with ongoing claims.

III Final administration time analysis

From 6 January 2024 to 17 January 2024

Period	Partner	Director & Associate	Manager	Other Professionals	Support	Total	Cost	Average rate
	Hours	Director	Hours	Hours	Hours	Hours	£	£/hr
	Hours	Hours	Hours	Hours	Hours	Hours		
Administration & planning								
Statutory & Regulatory	0.75	2.60	8.75	-	-	12.10	5,702.68	471
Case administration	-	-	1.33	2.40	-	3.73	1,007.24	270
Sub-total Administration & planning	0.75	2.60	10.08	2.40	-	15.83	6,709.92	424
Realisation of assets								
Business sale	0.15	1.20	9.92	-	-	11.27	4,985.64	443
Sub-total Realisation of assets	0.15	1.20	9.92	-	-	11.27	4,985.64	443
Total of all hours	0.90	3.80	20.00	2.40	-	27.10		
Total of all £	636.48	2,137.12	8,480.04	441.92	-		11,695.56	
Average rate	707.20	562.40	424.00	184.13	-			432

Explanation of major work activities undertaken

Administration & Planning

Work carried out under this heading relates to the costs of the officeholders and their staff in complying with their statutory obligations, internal compliance requirements and all tax matters. Work carried out during the reporting period includes:

- Preparing the administrators' final progress report for the period 1 August 2023 to 5 January 2024.
- Case planning, administration, and general case progression, including regular reviews of case strategy.
- All cashing functions, including general management of the administrators' cash book and bank accounts.

Realisation of Assets

Work classified under this heading comprises all time costs incurred in respect of realising the Company's assets, Work carried out during the reporting period relates to continuing to assist WTSL in dealing with former CPPL clients' investments in accordance with the TSA.

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

I.i Introduction

This appendix sets out our policies in insolvency cases in respect of the following:

- Case team and allocation of case staff
- Minimum time charging units
- Time charged and work done by other Evelyn Partners LLP departments
- An explanation of Category 1 and Category 2 expenses in the context of insolvency estates
- Payments to associates including working with other entities within the Evelyn Partners group
- The use of subcontractors
- The selection of professional advisers
- Charge-out rate tables for the relevant period.

I.ii Case team and allocation of staff

We allocate case staff based on the required skills, experience and availability to meet the requirements of each case. A typical case team will consist of two or more insolvency practitioners (who will be Partners, Directors, Associate Directors or a Consultant), case manager(s) and other professional staff depending on the size and complexity of the matter. Staff may be located in different offices. When reporting our costs we do so in the following groupings:

- Partner (including Consultants)
- Directors & Associate Directors
- Managers
- Other professional staff
- Support staff

We delegate tasks to suitable grades of staff, taking into account their experience, skills and any specialist knowledge that is needed in order to ensure that work is completed in a cost-effective manner while exercising appropriate control. More complex matters or those that carry an elevated amount of risk will be handled by more senior staff or the office holders.

All staff working on an assignment (including cashiering and support functions) charge time directly to the assignment. Each grade of staff has an hourly charge-out rate which is reviewed annually. Cashiering time is allocated according to their staff grade within our time recording system (ranging from Other professionals to Associate Director).

I.iii Time charging units

Time is recorded in minimum units of 1 minute or multiples thereof.

We do not charge general or overhead costs.

I.iv Work undertaken by other Evelyn Partners LLP departments

Evelyn Partners LLP is a full service accounting practice and certain matters relating to the insolvent estate may be handled by non-insolvency staff in other departments. This might include services relating to:

- Book-keeping and accounting in respect of pre-insolvency matters
- Taxation
- Forensic accounting and investigations

These costs are billed by the insolvency practitioners' firm and are therefore treated (and approved as) office-holders' remuneration and can be separately identified in our time cost reporting. They may be subject to separate resolutions/fee decisions where there is a desire to separately identify those costs or charge them on a different basis.

I.v Expenses

Expenses are any amounts that are paid from an insolvency estate that are not:

- Remuneration of the insolvency practitioners
- Distributions to creditors and/or members

Category 1 expenses

These are defined by SIP 9 as:

Payments to persons providing the service to which the expense relates who are not an associate of the office-holder. Category 1 expenses can be paid without prior approval.

Category 2 expenses

These are defined by SIP 9 as:

Payments to associates or which have an element of shared costs. Before being paid, category 2 expenses require approval in the same manner as an office holder's remuneration. Category 2 expenses require approval whether paid directly from the estate or as an expense.

I.vi Category 2 expenses / payments to associates

Reimbursement of mileage at HMRC rates

These are Category 2 expenses as the firm (in the case of company vehicles) or its employees (for use of private vehicles for business travel) receive mileage reimbursement at HMRC approved rates from the insolvency estate.

Evelyn Partners Financial Services Limited

Evelyn Partners Financial Services Limited is a company associated with Evelyn Partners LLP and may be engaged to deal with the pension affairs of insolvent estates where insolvency practitioners from Evelyn Partners LLP are appointed. Fees for their services are typically accrued on a time costs basis but are subject to agreement on a case by case basis.

Other group entities

The group to which Evelyn Partners LLP belongs contains a number of different legal entities. On occasions it may be appropriate for other Evelyn Partners entities to perform services for the insolvency estate. This is most likely where one of these firms has previously undertaken work for a company in members' voluntary liquidation and is concluding tax or accounting work as part of the liquidation.

Other associates

Payments to any other party who meets the legal definition of an associate of the insolvency practitioners or the firm OR who a reasonable and informed third party might otherwise consider an associate are also Category 2 expenses.

We do not generally engage services from any other party who we consider to be an associate.

Were such circumstances to arise situation specific disclosures would be made and approvals sought when reporting to creditors.

I.vii Subcontractors

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. Any such arrangements will be reviewed periodically to ensure that best value and service continue to be obtained.

I.viii 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.

Where appropriate we ensure that the provider holds appropriate regulatory authorisations and professional indemnity insurance and that they are bound by appropriate professional and ethical standards.

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

I.ix Independence of subcontractors and professional advisers

External professional advisers and subcontractors are usually third-party entities.

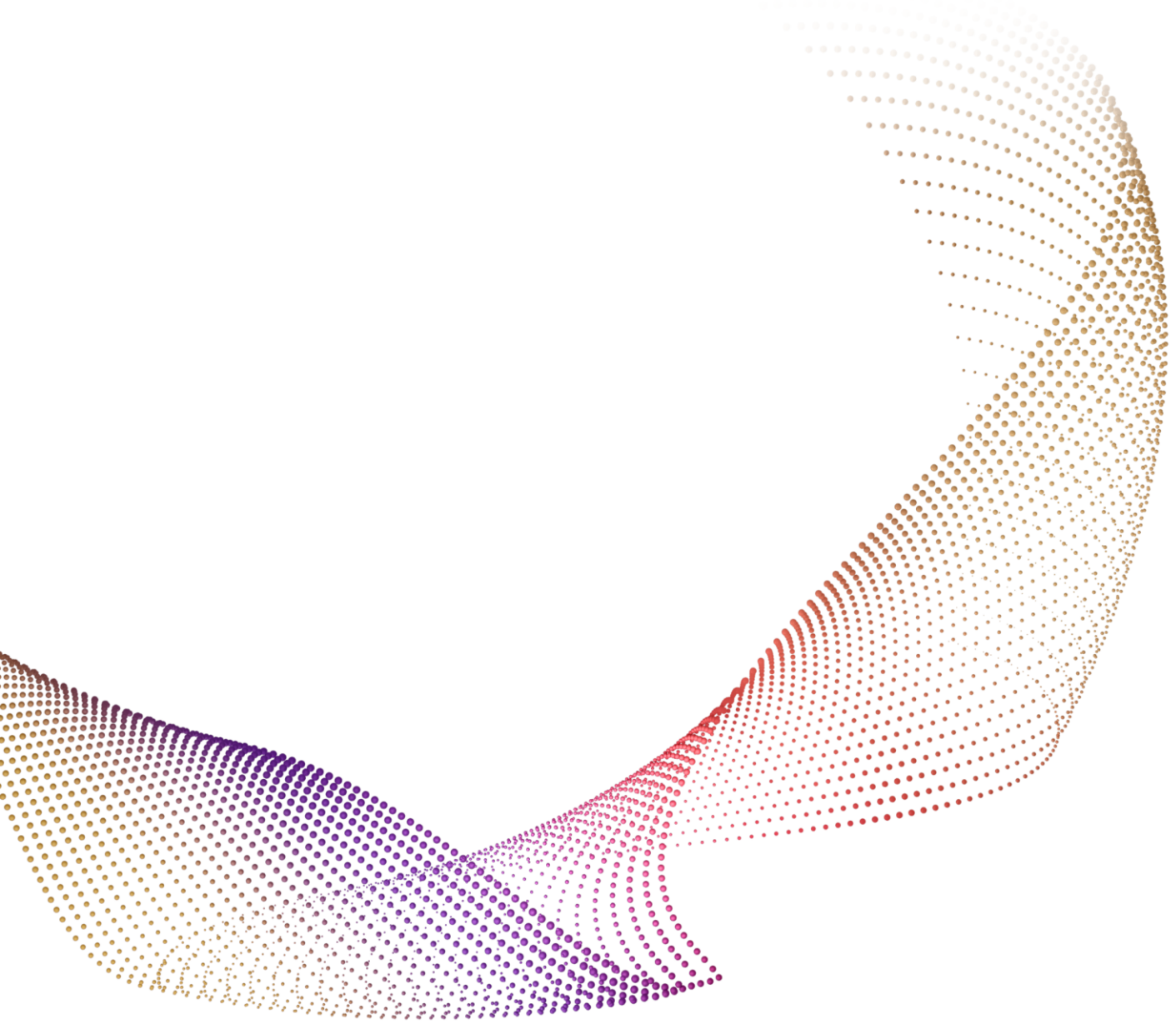
The insolvency practitioners and their firm do not normally have any association with any external provider of services and therefore they do not normally fall within the definition of an associate as defined in Section 435 of the Insolvency Act 1986 and in Statement of Insolvency Practice 9.

Payments to subcontractors and external professional advisers for the services they provide are therefore not usually a category 2 expense as defined in SIP 9 and therefore do not ordinarily require prior approval from the committee or creditors.

I.x RATE TABLES

Details of the rates applying during the current reporting period and the dates from which they were effective is provided below. Rates applying at the time of seeking approval of remuneration and/or in prior accounting periods were included in our previous reports. All rates are reviewed annually and changes take effect on 1 January each year.

Restructuring & Recovery Services		
Charge out rates	£/hr	£/hr
	2024	2025
Partner	765 to 790	790 to 840
Director / Associate Director	480 to 670	510 to 700
Managers	370 to 550	310 to 580
Other professional staff	175 to 320	190 to 330
Support & secretarial staff	105 to 135	110 to 140



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