

PSG SIPP Limited (in Administration)

The joint administrators' report and statement of proposals pursuant to paragraph 49 of Schedule B1 to the Insolvency Act 1986

6 December 2024

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1. Glossary

Abbreviation	Description
Administrators/Joint administrators	Adam Henry Stephens and Christopher Allen
Alltrust	Alltrust Services Limited
BAP	Brite Advisors Pty Ltd (in liquidation), an Australian company which held an Australian financial services licence and operated the Brite Platform, and which was placed into liquidation by the Australian Federal Court on 6 February 2024
Brite Platform	A SIPP investment platform owned and operated by BAP
Company	PSG SIPP Limited (Registration Number: 07030395)
CVL	Creditors' Voluntary Liquidation
FCA	Financial Conduct Authority
FSCS	Financial Services Compensation Scheme
HMRC	His Majesty's Revenue and Customs
IA86	Insolvency Act 1986 If preceded by S this denotes a section number
IR16	Insolvency (England and Wales) Rules 2016 If preceded by R this denotes a rule number
L&C	Pathlines Pensions UK Limited (formerly London & Colonial Services Limited)
LTO	Licence to Occupy
MGR	MGR Appraisals Management Ltd
OC	Osborne Clarke LLP
Sch B1	Schedule B1 to the Insolvency Act 1986 If preceded by P this denotes a paragraph number
SIP	Statement of Insolvency Practice
SIPP	Self-Invested Personal pension
SOA	Statement of Affairs
TSA	Transitional Service Agreement
TUPE	The Transfer of Undertakings (Protection of Employment) Regulations 2006

2. Introduction

Adam Henry Stephens and Christopher Allen of Evelyn Partners LLP, 45 Gresham Street, London, EC2V 7BG and licensed insolvency practitioners were appointed as the joint administrators of the Company on 25 October 2024.

This report sets out the joint administrators' proposals in respect of the administration of the Company. It should be read in conjunction with their report dated 30 October 2024 that provides detailed information in respect of the pre-packaged sale of the Company's business and certain assets in accordance with SIP 16.

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

Appendix IX contains a copy of their SIP 16 statement.

We will deliver these proposals, including the notices at Appendices X and XI, to the creditors on 6 December 2024 by making them available to view and download at www.ips-docs.com on that date.

3. Key Points

- The joint administrators were appointed by the directors of the Company pursuant to Paragraph 22, Sch B1 to the IA 1986 on 25 October 2024.
- The objective of the administration is as in Paragraph 3(1)(b) of Sch B1 to the IA 1986, that it is achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in administration).
- The Company first engaged Evelyn Partners LLP in May 2024 to carry out an Options Review of the Company's financial position. After considering the options available, the Company instructed Evelyn Partners LLP to undertake an accelerated sale process of the Company's business and assets.
- The Company was not subject to a standalone moratorium in the 24 months prior to the administration.
- Two transactions in relation to the sale of the Company's business and certain assets were entered into simultaneously following the appointment of the joint administrators:
 - A pre-packaged sale of the majority of the Company's business and assets to Alltrust was completed on 25 October 2024 for £550,000.
 - On the same day, the joint administrators exchanged contracts with L&C in respect of the Unity SIPP for £200,000. The transaction is to be completed no later than 12 weeks from exchange of contracts. Based on current information it is anticipated that the sale will complete within this timeframe.
- A TSA was entered into with Alltrust on 25 October 2024, whereby Alltrust are providing the required staff and systems to operate the Unity SIPP on behalf of the Company until a sale of the Unity SIPP is completed.
- There is no connection between the Company and Alltrust or L&C, and thus there was no requirement for the Company to seek an independent evaluator's report nor did the joint administrators require creditors' approval of the proposed sales.
- The joint administrators are not aware of any secured creditors. There is one charge registered against the Company at Companies House, which was satisfied in May 2024.
- The sale of the Company's business preserved 51 jobs as all employees transferred to Alltrust under TUPE. As a result, it is not anticipated that there will be any ordinary preferential creditor claims.
- Based on information currently available, it is anticipated that there will be sufficient realisations to enable a distribution to the Company's secondary preferential (if applicable) and unsecured creditors. The quantum and timing of any dividends are uncertain at present.
- The joint administrators are seeking approval of their proposals by means of the deemed consent procedure. If no valid objections to this decision are received from creditors, their proposals will be considered approved on 23 December 2024.
- The joint administrators are seeking approval of the outstanding pre-appointment costs and expenses as set out in section 13 from the creditors via a decision by correspondence.

- Whilst the joint administrators are not seeking the formation of a creditors' committee insolvency legislation requires that when a decision procedure is put to creditors, they be invited to decide whether a creditors' committee should be established pursuant to Rule 3.39 of the IR16 which, if formed, will need to comprise three to five members.

4. Background to the administration

The Company was incorporated in September 2009 for the purpose of providing third party administration services to SIPPs. It is authorised and regulated by the FCA. It operated 12 SIPP schemes, within which there were c. 5,300 individual SIPPs.

The Company operated from leased premises at Unit F1 Avonside Enterprise Park, New Broughton Road, Melksham, Wiltshire, SN12 8BT and Wrest Park Enterprise, Capability House, Wrest Park Silsoe, Bedfordshire, MK45 4HR and employed 51 members of staff.

In November 2021, the Company acquired circa 4,500 clients from Heritage Pensions Limited ('Heritage') which included the former Brooklands Trustees book. As a result, staff employed by Heritage were incorporated into the Company resulting in the expansion of the Company's workforce.

The Company ran a range of SIPP schemes with particular technical expertise in property SIPP administration and dealing with international SIPP clients, with approximately 65% of its clients' base residing overseas.

The Company was historically an owner-operated business. In August 2019 an initial shareholding in the Company was taken by Donre Advisory Limited, part of the Brite Advisory Group. In December 2020, and with the FCA's approval of change in control, Donre Advisory Limited became the 100% shareholder.

The Brite Advisory Group is an international pension advisory and asset management group which operates in the UK, Hong Kong, Australia, and the US. BAP, an Australian entity within the Brite Advisory Group, operates the Brite Platform, an investment platform for SIPP providers. Approximately 400 of the Company's individual SIPPs use the Brite Platform. BAP was placed into liquidation by the Australian Federal Court on 6 February 2024.

The liquidation of BAP had a material impact on the ongoing business and solvency of the Company as a result of prospective claims against the Company resulting from potential losses to customers invested on the Brite Platform, which created contingent liabilities.

Further background to the Company's position, the options considered and the sales process for the Company's business and assets are provided in the joint administrators' SIP16 statement at Appendix IX which was issued to creditors on 30 October 2024.

Evelyn Partners LLP were initially engaged in May 2024 to provide the Company with a review of the options available in the context of BAP having entered liquidation. Subsequently Evelyn Partners LLP were engaged to carry out an accelerated sale process of the business and assets of the Company (or its shares if any purchaser were to submit a viable offer for them) and assist the Company's directors in the event that it was deemed necessary to undertake the relevant steps to place the Company into an insolvency process.

Adam Henry Stephens and Christopher Allen are both qualified insolvency practitioners, authorised and licensed by the Institute of Chartered Accountants in England and Wales. As proposed joint administrators, the necessary statements, and consents to act were provided by both on 23 October 2024.

The Company is an authorised person as defined under section 362(1)(a) of the Financial Services and Markets Act 2000 and the directors were seeking to make the appointment of administrators (rather than appointment by the Court, for example). As such, consent to the administrators' appointment was required from the FCA in accordance with section 362A of the same act. We provided written notice of the proposed appointment to the FCA on 21 October 2024, and consent was received on 24 October 2024.

The joint administrators were appointed by the directors of the Company on 25 October 2024, and in the absence of any qualifying floating charge holder, there was no requirement to serve notice of their intention to appoint administrators.

5. Purpose of the administration and strategy

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

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

The joint administrators do not believe that the first objective can be achieved due to the extent of the Company's potential contingent liabilities resulting from the liquidation of BAP that may result in claims made by customers against the Company and there was no prospect of sufficient investment to enable the Company to be rescued as a going concern.

The second objective has been achieved as the sale of the Company's business and certain assets by way of the pre-packaged sale to Alltrust and the sale of the Unity SIPP to L&C has resulted in a significantly better result for the Company's creditors as a whole that would be likely if the Company had gone into liquidation.

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

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

6. The joint administrators' receipts and payments

A summary of the joint administrators' receipts and payments from the date of their appointment to 24 November 2024 is attached at Appendix III. This shows funds in hand of £1,149,441.

7. Conduct of the administration

7.1 Pre-packaged sale

Following the completion of the pre-packaged sale of the Company's business and certain assets on 25 October 2024 to Alltrust and the exchange of contracts with L&C, the joint administrators are obliged to provide information on the sale pursuant to the requirements of SIP 16. The joint administrators' SIP 16 statement is attached as Appendix IX.

The joint administrators are continuing to work with Alltrust to implement the provision of the sale and purchase agreement.

A non-refundable deposit of £160,000 was paid to the Company on 7 August 2024. This was held in a separate Company bank account with Lloyds Bank plc ("Lloyds"). The balance of 390,000 was paid on completion and has been received by the joint administrators.

The assets sold comprise:

Assets	Consideration £
Client Database	532,493
Employee Indemnity Rights	1
Furniture & Equipment	17,500
Goodwill	1
Intellectual Property	1
Licences	1
Records	1

Assets	Consideration £
Business Contracts	1
Business IT Contracts	1
Total	550,000

The joint administrators also exchanged contracts with L&C in respect of the Unity SIPP on 25 October 2024. The sale is to be completed by 15 January 2025 at the latest.

The sale consideration is £200,000. A non-refundable deposit of £15,000 was paid to the Company on 17 September 2024 and was held in a separate account set up for this purpose with Lloyds, this was transferred to the administration bank account following the Company entering administration.

The balance of £185,000 will be paid on completion.

The assets sold comprise:

Assets	Consideration £
Pension Scheme Client Contracts relating to the Unity SIPP	99,999
Client Database relating to the Unity SIPP	99,998
Goodwill relating to the Unity SIPP	1
Intellectual Property relating to the Unity SIPP	1
Records relating to the Unity SIPP	1
Total	200,000

In accordance with the requirements of SIP13, the joint administrators can confirm that the pre-packaged sale did not involve any connected parties, as defined by the IA 1986.

7.2 Sales

A TSA has been entered into by the Company (acting by its joint administrators) and Alltrust, whereby Alltrust is providing the staff and systems to operate the Unity SIPP on behalf of the Company until the sale of the Unity SIPP to L&C is completed.

L&C have paid £49,000 towards the costs due to Alltrust under the TSA.

As at 245 November 2024 £14,405 had been received in respect of payments of invoices raised in relation to the Unity SIPP since the Company went into administration.

7.3 Leasehold premises

The Company operated from leasehold premises at Unit F1, Avonside Enterprise Park, New Broughton Road, Melksham, Wiltshire, SN12 8BT ("Avonside") and Wrest Park Enterprise, Capability House, Wrest Park, Silsoe, Bedfordshire MK45 4HR ("Wrest Park").

A licence to occupy each premises was granted to Alltrust. During this time, the monthly rent and other service charges due will be paid by Alltrust via the administration.

The joint administrators understand that Alltrust are in discussions with the landlords of the respective premises to enter into new agreements at which time the existing agreements will be surrendered.

7.4 Cash at Bank

At the date of the joint administrators' appointment, the Company's pre appointment bank accounts with Lloyds held a combined credit balance of £476,329. In addition, the Company had an account with Modulr Finance which held a credit balance of £48,846.

Following their appointment, the joint administrators made contact with the Company's bankers in order to freeze the bank accounts and request the transfer of the credit balances to the administration bank account. These funds totalling £525,175 have been received as shown on the receipts and payments account at Appendix III and the Lloyds and Modulr Finance accounts have been closed.

7.5 Book debts

At the date of the joint administrators' appointment, the Company's book debt ledger totalled £491,922 of which £44,379 are debts due from the Unity SIPP.

The majority of debtors relate to invoices where action will be required e.g. selling assets within the individual debtor's SIPP to realise a cash balance to pay the debt. The directors' estimate the maximum recovery to be £60,000.

As part of the sale of the business it was agreed Alltrust would collect all SIPP scheme debtors, except the Unity SIPP, for a commission fee of 95% of the value of the debts realised. Due to the age, nature, and challenges in collecting the debts e.g. lack of liquidity of assets in the debtor's SIPP, which would require forcing a sale of assets or closure of the SIPP and the Company no longer being the operator of the SIPP, it was considered unlikely that these debts would be collectable if they were not included as part of the overall transaction.

Book debt realisations as at 24 November 2024 amount to £4,823. Following completion of the sale to L&C, it will collect the outstanding Unity SIPP debtors for a commission fee of 30% of the value of the debts realised.

The joint administrators have not yet undertaken an in-depth analysis of the book debts, and it is likely that a provision for bad debts will need to be made.

7.6 VAT refund

A VAT refund of £12,564 for the pre-administration period is due to the Company. The return has been submitted to HMRC and the refund is expected to be received in due course.

7.7 Other steps taken since appointment

Shown below are other key matters that the joint administrators have dealt with since their appointment.

- Reporting to the FCA regarding the progress of the administration and the ongoing sale of the Unity SIPP.
- Set up a dedicated web page, email address and telephone number to communicate with clients and advisors.
- Provided a FAQ document on the dedicated web page to provide an overview of the administration strategy and its impact on the SIPP investments.
- Issued communication to all SIPP clients and advisors to advise of the administration, the sale of the business and the transfer of the Company's business and certain assets to Alltrust and the exchange of contracts with L&C in relation to the Unity SIPP.
- Issued communication to all consumer creditors and trade and expense creditors advising of the administration.
- Responded to queries raised by clients and advisors, which has included telephone calls and correspondence by email and post.
- Communicating with the Receivers and Liquidators of BAP in Australia regarding the Brite Platform. They have recently communicated with us, and our lawyers are responding on various matters they have raised.
- Liaising with Alltrust in relation to the operation of the Unity SIPP under the TSA.
- Communicating with L&C in preparation for completion of the Unity SIPP and the practical steps for the transfer of customers.
- Facilitated the provision of information and documentation to the FSCS to enable it to investigate whether any customers who have submitted claims to the FSCS are eligible for compensation under its rules.
- Undertaken an initial review of the Company's books and records to identify any matters that require further investigation, which could lead to recoveries for the insolvency Estate.

8. Financial position at the date of the administration

8.1 Directors' SOA

A SOA has not yet been received from the directors. The directors requested an extension to the deadline for submission of the SOA, which was agreed by the joint administrators. It is anticipated that the SOA will be received from the directors shortly.

Attached at Appendix IV is a summary of the estimated financial position of the Company as at 25 October 2024 and at Appendix V is a list of creditors' names and addresses and details of their debts. This information has been taken from the Company records but has not been subject to any audit.

8.2 Charges and secured creditors

There are no unsatisfied charges registered against the Company at Companies House, and therefore there are no secured creditors.

8.3 Prescribed Part

Where a company has created a floating charge on or after 15 September 2003 s176A of the IA86 makes provision for a share of the company's net property to be set aside for distribution to unsecured creditors in priority to the floating charge holder. The company's net property is the balance that remains after the ordinary preferential creditors and the secondary preferential creditors have been paid in full and which would then otherwise be available for satisfaction of the claims of any holder of a debenture secured by a floating charge. The funds are referred to as the Prescribed Part.

Although the Company granted floating charges against the Company, these have been satisfied and therefore, the Prescribed Part provisions do not apply.

8.4 Ordinary preferential creditors

All employees transferred to Alltrust under TUPE as part of the sale of the Company's business. Therefore, no ordinary preferential creditor claims are anticipated.

8.5 Secondary preferential creditors

Certain liabilities due to HMRC have secondary preferential status. These claims rank below the ordinary preferential creditors and are 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.

The secondary preferential creditors will only be entitled to receive a dividend after all the ordinary preferential creditors have been paid in full.

HMRC will continue to be an unsecured creditor for corporation tax and any other taxes owed directly by a company/business.

It is not anticipated that HMRC will have a secondary preferential claim.

8.6 Unsecured creditors

Unsecured trade and expense creditors are estimated to be £542,420 as per the Company records. Unsecured claims comprising of contingent customer creditor claims are estimated to be £13,159,494.

Unsecured creditors as at the date of administration include an amount of £13,666 in respect of pension contributions. Under the terms of the sale agreement with Alltrust, the Company is liable for pension contributions up to 25 October 2024, accordingly this was paid to the pension scheme provider on 13 November 2024.

9. Estimated outcome for creditors

The joint administrators' current assessment of the likely outcome for creditors is as follows:

- **Secured creditors:** There are no secured creditors.
- **Ordinary preferential creditors:** It is not anticipated that there will be any ordinary preferential creditors as all employees of the Company transferred to the Alltrust and any liabilities transfer under TUPE.
- **Secondary preferential creditors:** Based on current information, the joint administrators do not anticipate any secondary preferential creditor claims.
- **Unsecured creditors:** Based on current information it is anticipated that there will be a dividend to the Company's unsecured creditors. The quantum and timing of this dividend is uncertain at present and will depend on the amount of asset realisations and the quantum of creditor claims. It will also be dependent on the extent of work required as matters develop throughout the case.

An update as to the joint administrators' assessment of the likely outcome for creditors will be provided in the next report to creditors.

10. Proposals for achieving the purpose of the administration

The joint administrators' proposals for achieving the purpose of the administration for the Company are as follows:

- I. The administrators will continue to manage the affairs of the Company in order to achieve the purpose of the administration, namely with the objective of achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in administration) pursuant to P3(1)(b) Sch B1 to the IA 1986.
- II. Practical steps to be taken for this purpose include:
 - Complete the sale of the Unity SIPP to L&C.
 - Continuing the collection of the Company's Unity SIPP book debts up to completion of the sale of the Unity SIPP.
 - Investigating any matters which come to their attention as requiring further inspection and pursuing recoveries if appropriate.
- III. If having realised the assets of the Company, the joint administrators think that a distribution will be made to unsecured creditor, they propose filing a notice with the Registrar of Companies which will have the effect of bringing the appointment of the joint administrators to an end and will move the Company automatically into CVL in order that the distribution can be made.
- IV. If the administrators consider it appropriate and cost-effective to do so, they may make an application to court for permission to make any distribution to the unsecured creditors in the administration instead of moving the Company to CVL and then making a distribution. If permission is granted, subject to the need for further investigations as detailed in the next section, the Company will exit into dissolution once the distribution has been made and the administration concluded.
- V. If the joint administrators think that the Company has no property which might permit a distribution to its creditors, they will file a notice with the court and the Registrar of Companies for the dissolution of the Company.
- VI. The joint administrators shall do all such other things and generally exercise all of their powers as contained in Schedule 1 IA86, as they consider desirable or expedient to achieve the purpose of the administration.
- VII. The administrators propose asking creditors to consider establishing a creditors' committee pursuant to Rule 3.39 of the IR16. If such a committee is formed the creditors who become members of the committee will be responsible for sanctioning the basis of the joint administrators' remuneration and expenses, any unpaid pre-administration costs and certain proposed acts on the part of the joint administrators. The committee will be able to make these decisions without the need to report back to a further meeting of creditors generally

11. Exit route from the administration

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

- i. If having realised the assets of the Company, the joint administrators think that a distribution will be made to the unsecured creditors, they may file a notice with the Registrar of Companies which will have the effect of bringing the appointment of the joint administrators to an end and will move the Company automatically into CVL in order that the distribution can be made, but only if they consider that the associated incremental costs of a CVL are justified. In these circumstances, it is proposed that the joint administrators, Adam Henry Stephens and Christopher Allen will become the joint liquidators of the CVL. The acts of the joint liquidators may be undertaken by either or both of them.

Creditors have the right to nominate alternative liquidators of their choice. To do this, creditors must make their nomination in writing to the joint administrators prior to these proposals being approved. Where this occurs, the joint administrators will advise creditors and provide the opportunity to vote. In the absence of a nomination, the joint administrators will automatically become the joint liquidators of the Company in the subsequent CVL.

- ii. If the joint administrators have, with the permission of the court, made a distribution to unsecured creditors, or they think that the Company otherwise has no property which might permit a distribution to its unsecured creditors, subject to there being a need for further investigations as described below, they will file a notice, together with their final progress report, at court and with the Registrar of Companies for the dissolution of the Company. The joint administrators will send copies of these documents to the Company and its creditors. The joint administrators' appointment will end following the registration of the notice by the Registrar of Companies.

The joint administrators have the power to bring claims against former officers of the Company in respect of transactions that may have caused or exacerbated a company's insolvency.

Claims with a good prospect of success may indeed be pursued by the joint administrators but there may be cases where it would be more appropriate if a liquidator brought the claim or where the timeframe would not be long enough, given the maximum extension period available to administrators. The proposed exit route would, in these cases, be liquidation.

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

12. Other matters relating to the conduct of the administration

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

- Submitting confidential information relating to the conduct of the directors to the Department for Business and Trade. This obligation arises under the Company Directors Disqualification Act 1986. Creditors should note that the content of any submission is strictly confidential and under no circumstances will discussions be entered into regarding this.
- Agreeing and making payment of secondary preferential claims (if applicable) subject to availability of funds.
- Filing corporation tax returns and ensuring all other types of tax returns have been submitted and are up-to-date, all outstanding tax liabilities have been paid and all inquiries and investigations are concluded, and expert tax advice is obtained in respect of the administration period.
- Paying all costs and expenses of the administration once any required approval has been obtained.
- Further statutory reporting as required by IA86 and IR16.

13. Pre-administration costs and expense

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

Evelyn Partners LLP were first engaged by the Company on 23 May 2024 to advise on the financial position of the Company and the options available in the circumstances. The fees for which were £15,000 plus VAT and paid by the Company.

The basis of our pre-administration costs was set out in Evelyn Partners LLP's engagement letter dated 7 June 2024. The costs were to be charged on a time cost basis plus VAT and disbursements.

Evelyn Partners LLP's engagement was to carry out an accelerated sale process for its business and assets and liaising with the FCA on the Company's behalf where necessary. It was also agreed within the scope of the engagement letter that Evelyn Partners LLP would assist the Company in the event that it was deemed necessary to undertake the relevant steps to place the Company into an insolvency process.

Evelyn Partners LLP's total time costs in assisting the Company prior to the joint administrators' appointment are £342,164. As at the date of this report, £262,838 of these time costs have been paid by the Company prior to entering administration leaving a balance of £79,326 outstanding.

The pre-appointment fees charged, and expenses incurred by Evelyn Partners LLP are detailed below:

Charged by/service(s) provided	Total amount charged £	Amount paid £	Who made payment	Amount unpaid £
Evelyn Partners LLP	342,164	262,838	The Company	79,326
Evelyn Partners LLP disbursements (Advert in Financial Times - business for sale and data room fees)	2,994	2,534	The Company	460
OC	13,992	Nil	N/A	13,992
MGR	2,000	Nil	N/A	2,000

Evelyn Partners LLP's fees paid by the Company primarily relate to reviewing and advising on the financial position of the Company, the options available and undertaking the marketing and sales process for the business and assets.

Evelyn Partners LLP unpaid fees relate to negotiating the terms of the sale of the business to Alltrust and the Unity SIPP to L&C and liaising with OC in relation to the terms of the sales, planning for the administration appointment including preparing the initial communications to clients and creditors, agreeing the terms of the TSA with Alltrust and L&C's contribution to the costs of the TSA. A time analysis for these unpaid fees is provided at Appendix VI.

OC's fees relate to preparing the appointment documents, drafting the board minutes for the Company to resolve to appoint administrators, arranging for the appointment documents to be sworn and filing the appointment documents at Court. Additionally, they finalised the sale documentation for completion of the sale of the Company to Alltrust, and exchange of the sale agreement with L&C which included liaising with the solicitors acting for Alltrust and L&C in relation to the transactions.

MGR's fees relate to the valuation of the Company's tangible assets located at the trading premises that were sold to Alltrust as part of the pre-package sale of the Company's business and assets.

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

The joint administrators are seeking approval of their pre appointment costs by means of a decision by correspondence for which they have enclosed a voting form at Appendix XII. In order for a creditor's vote to be counted, please complete the voting form together with the Proof of Debt form (if not already submitted) at Appendix XIII and return it to tanja.waack@evelyn.com.

14. The joint administrators' remuneration

Insolvency Practitioners are required to provide stakeholders with details of the work they propose to undertake and the expenses that are likely to be incurred. Prior to drawing any fees, the joint administrators must seek approval from the creditors. Alternatively, creditors may form a committee which acts for all creditors and the joint administrators will seek consent from the committee if one is formed.

Where it is proposed that fees are drawn from the insolvent estate on a time costs basis, a fee estimate will be provided. The fees estimate may cover the duration of the administration or for a designated period whereby the joint administrators reserve their right to seek further approval from creditors.

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

Some of the work required by Insolvency Practitioners is required by statute and may not necessarily result in any financial benefit for creditors or members. An examples of this work would include investigations required under the Company Directors Disqualification Act 1986.

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

Each aspect of the work undertaken will require different levels of expertise and, therefore, will have an effect on costs. Details of Evelyn Partners LLP's charge out rates along with the policies in relation to the use of staff are provided at Appendix VIII.

The basis of the joint administrators' remuneration may be fixed on one or more of the following bases and different bases may be fixed in respect of different things done by them:

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

The joint administrators will seek approval from creditors for the basis of their remuneration to be fixed by reference to the time properly spent by them and their staff in attending to matters arising in the administration by means of a qualifying decision procedure. Approval will be sought in due course following the sale of the Unity SIPP has been completed and

Up to 24 November 2024, the joint administrators have incurred time cost of £103,162 which represents 189 hours at an average hourly rate of £547. A time analysis for the period from 25 October 2024 to 24 November 2024 is provided at Appendix VII.

A guide for creditors on administrators' fees can be found at:

<https://www.icaew.com/regulation/insolvency/understanding-business-restructuring-and-insolvency/creditors-guides>

This is available free on request.

Details of Evelyn Partners LLP's charge out rates along with the policies in relation to the use of staff are provided at Appendix VIII.

Creditors should also be aware that some of the work is required by statute and may not necessarily provide any financial benefit to creditors, for example providing information relating to the company and its former officers as required by the Company Directors Disqualification Act 1986.

15. Administration expenses

15.1 Subcontractors

The joint administrators have not used any subcontractors to date.

15.2 Professional advisers

The joint administrators have used the professional advisers listed below. They have also indicated alongside the basis of their fee arrangement with them, which is subject to review on a regular basis.

Professional adviser/service	Basis of fee arrangement	Costs incurred £	Costs paid £
OC	Hourly rate and expenses	41,281	Nil

OC have been retained to assist the joint administrators to assist. Their services comprise:

- Dealing with Novation agreements between the Company's former suppliers and Alltrust
- Dealing with the completion of the sale to Alltrust and the exchange of contract in respect of the Unity SIPP to L&C
- Liaising with the joint administrators and Alltrust in relation to the surrender of the Company's former trading premises
- Attending the joint administrators' meetings with the FCA
- Providing advice and response to correspondence received from Linklaters LLP (acting on behalf of the joint and several receivers and managers and joint and several liquidators of BAP
- Providing ad hoc advice to the joint administrators as and when required

15.3 The joint administrators' expenses

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

Description	Incurred in current period £	Paid in current period £	Total costs outstanding at period end £
Website Hosting Provider	100	100	Nil
Statutory advertising	119	119	Nil
Joint administrators' bonds	140	Nil	140
Data Room fees	460	Nil	460
Accounting Software fees	36	36	Nil
Insurance premium	2,627	2,627	Nil
Transitional Services Fee	44,550	Nil	44,550
Total	48,032	2,882	45,150

Under the terms of TSA Alltrust is to be paid a transitional services fee of £8,910 per week to provide the staff and systems to operate the Unity SIPP on behalf of the Company until the sale of the Unity SIPP to L&C is completed. L&C have paid £49,000 towards the costs due to Alltrust under the TSA.

15.4 Category 2 expenses

The joint administrators have not incurred any Category 2 expenses to date.

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

Details of Evelyn Partner's policies regarding the use of subcontractors and professional advisers and the recovery of expenses are set out at Appendix VIII.

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

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

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

16. Creditor's decisions

16.1 Approval of the statement of proposals

With the exception of the proposals relating to the joint administrators' pre-appointment costs (as set out at section 13), the joint administrators are seeking approval of these proposals by deemed consent. Notice of this decision procedure is given in Appendix X.

Unless more than 10% in value of relevant creditors object to the decision to approve the proposals by deemed consent, approval of the proposals will take effect from 23 December 2024. Relevant creditors are those creditors who would be entitled to vote in the event of an alternative decision procedure being used.

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

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

Creditors who meet certain thresholds prescribed by the Insolvency Act 1986, namely 10% in value of creditors, 10% in number of creditors or 10 creditors, may request a physical meeting to be held to consider the proposed decisions. Such a request must be made in writing to the joint administrators within five business days from the date of delivery of the notice of a decision by correspondence.

16.2 Approval of the pre-administration costs

The joint administrators are seeking approval of the pre-appointment costs, as set out in section 13, by means of a decision by correspondence. Notice to this effect is given at Appendix XI and a voting form is provided at Appendix XII for creditors to complete and return no later than 23 December 2024 (the Decision Date).

If creditors that represent a minimum of 10% in value of creditors, 10% in number of creditors or 10 creditors request a physical meeting to be held to consider the proposed decisions the joint administrators will convene a meeting. Such a request must be made in writing to the joint administrators within five business days from the date of delivery of the notice of a decision by correspondence.

17. Privacy and data protection

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

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

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

18. Next report and creditors' rights

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

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

- Within 21 days of the receipt of a progress report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors or otherwise with the court's permission) may request in writing that the joint administrators provide further information about their remuneration or expenses which have been itemised in the report.
- Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors or otherwise with the court's permission) may within 8 weeks of receipt of a progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the joint administrators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred (including any paid) by the joint administrators, as set out in the report, are excessive.

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

On a general note, if you have any comments or concerns in connection with our conduct, please contact Adam Henry Stephens or Christopher Allen 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.



Christopher Allen and Adam Henry Stephens

The joint administrators

Date: 6 December 2024

Adam Henry Stephens and Christopher Allen have been appointed as the joint administrators of the Company on 25 October 2024.

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

Both/All of the joint 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 administrators 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 administrators. Personal data will be kept secure and processed only for matters relating to the joint administrators' appointment.

The Fair Processing Notice in relation to the General Data Protection Regulation can be accessed at www.evelyn.com/rsgdpr

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

The word partner is used to refer to a member of 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 Statutory Information

Relevant Court	High Court of Justice, Business and Property Courts of England and Wales Insolvency and Companies List (Chd)
Court Reference	CR-2024-06423
Trading Name	PSG SIPP
Trading Addresses	F1 Avonside Enterprise Park, New Broughton Road, Melksham, SN12 8BT and Wrest Park Enterprise, Capability House, Wrest Park, Silsoe, Bedfordshire MK45 4HR
Former Name	Not applicable
Registered office	c/o Evelyn Partners LLP, RRS Department, 45 Gresham Street, London, EC2V 7BG Formerly F1 Avonside Enterprise Park, New Broughton Road, Melksham, SN12 8BT
Company registration number	07030395
The joint administrators	Adam Henry Stephens of Evelyn Partners LLP, 45 Gresham Street, London, EC2V and Christopher Allen of Evelyn Partners LLP, 14th Floor, 103 Colmore Row, Birmingham, B3 3AG (IP No(s) 9748 and 12534) In accordance with P100 (2) Sch B1 1A 86 a statement has been made authorising the joint administrators to act jointly and severally.
Date of appointment	25 October 2024
Appointor	Directors
Directors	Natalie Pike Duncan Parsons
Shareholders	Donre Advisory Limited (in Liquidation) (80.50%) Nigel Green (19.50%)
Secretary	Natalie Pike
Cross-border insolvencies and EU Regulation on Insolvency Proceedings as it has effect in the law of the United Kingdom	These proceedings are 'centre of main interests' ('COMI') proceedings to which the EU Regulation as it has effect in the law of the United Kingdom applies

II Prior professional relationship

Statement of prior professional relationship of Adam Henry Stephens and Christopher Allen in respect of the appointment of joint administrators.

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

Evelyn Partners LLP was formally engaged on 23 May 2024 to advise on the financial situation of the Company. Subsequently, on 7 June 2024, we were instructed to undertake an accelerated sale process for the Company's business and assets and to assist in the steps necessary to place the Company into an insolvency process if required. Evelyn Partners LLP also liaised with the FCA on behalf of the Company to the extent that this was necessary.

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

We confirm that we considered whether the interests of creditors would be better served by the appointment of other insolvency practitioners as the joint administrators and are satisfied that, with the implementation of the safeguards explained above, the interests of creditors will not be prejudiced by our appointment as the joint administrators

III Receipts and payments account

Summary of Receipts & Payments account to 24 November 2024 for the Joint Administrators'

**PSG SIPP Limited
(In Administration)
Joint Administrators' Trading Account
To 24/11/2024**

S of A £	£	£
POST APPOINTMENT SALES		
Sales	<u>14,405.00</u>	14,405.00
CONTRIBUTION TO COSTS		
London & Colonial	<u>49,000.00</u>	49,000.00
TRADING SURPLUS/(DEFICIT)		<u><u>63,405.00</u></u>

PSG SIPP Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments
To 24/11/2024

S of A £		£	£
	ASSET REALISATIONS		
550,000.00	Business Sale - Alltrust Services Ltd		
	Client Database	532,493.00	
	Employment Indemnity	1.00	
	Equipment	17,500.00	
	Goodwill	1.00	
	Business Contracts	1.00	
	Businesss IT Systems	1.00	
	Intellectual Property	1.00	
	Licences	1.00	
	Records	1.00	
200,000.00	Business Sale - London & Colonial	NIL	
	LTO - Avonside		
	Facility fee	3,000.00	
	Licence fee	3,513.15	
	Service Charge	227.55	
	LTO - Wrest Park		
	Facility fee	250.00	
	Licence fee	1,072.61	
	Service Charge	115.00	
60,000.00	Book Debts	4,822.93	
	Deposit	15,000.00	
12,564.00	VAT Refund	NIL	
525,175.93	Cash at Bank	525,175.93	
	Business Rates Refund	156.52	
	Bank Interest Gross	476.96	
	TRADING SURPLUS/(DEFICIT)	63,405.00	
NIL	Investments	<u>NIL</u>	1,167,215.65
	COST OF REALISATIONS		
	Website Hosting Provider	100.00	
	Insurance	2,626.89	
	Accounting Software	35.50	
	Sundry Payments	1,153.99	
	Statutory Advertising	118.80	
	Pension Contribution	13,665.97	
	Bank Charges	<u>74.00</u>	(17,775.15)
	UNSECURED CREDITORS		
(242,759.86)	Trade & Expense Creditors	NIL	
(13,170,338.47)	Consumer Creditors	<u>NIL</u>	NIL
	DISTRIBUTIONS		
(1,857,348.00)	Ordinary Shareholders	<u>NIL</u>	
(13,922,706.40)			<u><u>1,149,440.50</u></u>
	REPRESENTED BY		
	VAT Receivable		30.86
	Clients Deposit No.2 A/c		49,000.00
	Clients Deposit account		1,102,133.30
	VAT Payable Flt Chg		(1,723.66)
			<u><u>1,149,440.50</u></u>

Notes and further information required by SIP 7

- The joint administrators' remuneration has not yet been approved.
- We have not yet sought approval of or drawn any other costs that would require the same approval as our remuneration.
- No payments have been made to us from outside the estate.
- Details of significant expenses paid are provided in the body of the joint administrators' report.
- Information concerning our remuneration and expenses incurred is provided in the body of the report.
- Information concerning the ability to challenge remuneration and expenses of the administration is provided in our report.
- All bank accounts are interest bearing.
- There are no foreign currency holdings.
- All amounts in the receipts and payments account are shown exclusive of any attributable VAT. Where VAT is not recoverable it is shown as irrecoverable VAT.

IV Estimated Financial Position of the Company as at 25 October 2024

	Notes	Book value £	Estimated to realise £
Fixed charge assets			
-	1	-	-
Floating charge assets			
-	1	-	-
Uncharged assets			
Business Sale - Alltrust	2		
Client Database		-	532,493
Employee Indemnity Rights		-	1
Furniture & Equipment		43,839	17,500
Goodwill		368,513	1
Intellectual Property		-	1
Licences		-	1
Records		-	1
Business Contracts		-	1
Business IT Contracts		-	1
Business Sale - L&C	2		
Pension Scheme Client Contracts - Unity SIPP		-	99,999
Client Database - Unity SIPP		-	99,998
Goodwill - Unity SIPP		-	1
Intellectual Property - Unity SIPP		-	1
Records - Unity SIPP		-	1
Book Debts		491,922	60,000
Cash at Bank		525,176	525,176
VAT refund		-	12,564
Investments		39	-
		1,429,489	1,347,740
Total assets as regard to preferential creditors			
Less preferential creditors	3	-	-
Total assets as regard to secondary preferential creditors			
Less secondary preferential creditors	4	-	-
Net Property			1,347,740
Less Prescribed Part	5	-	-
Total assets as regard to floating charge holder			1,347,740
Less floating charge holder	1	-	-
Total assets available for unsecured creditors			1,347,740
Less Unsecured creditors:			
Trade & expense creditors		(242,760)	(242,760)
Customer creditors		(13,170,338)	(13,170,338)
Estimated deficiency as regards unsecured creditors			(12,065,358)
Issued and called up capital		(1,857,348)	(1,857,348)
Estimated total deficiency as regards members			(13,922,706)

Notes:

The estimated financial position of the Company as at 25 October 2024 set out above is principally based on the Company's unaudited financial statements for the year ended 31 December 2023 but has been adjusted for book debt levels and cash at bank as at the date of administration. Costs and expenses of the administration are not included.

1. There are no fixed or floating charge registered against the Company.
2. See section 7 of the report and the SIP16 report at Appendix IX for details.
3. All employees transferred to Alltrust under TUPE, therefore no preferential creditors are anticipated.
4. There are no liabilities due to HMRC therefore no secondary preferential claims are anticipated.
5. The Company has not granted any floating charges, therefore the Prescribed Part does not apply.

V Company Creditors

Evelyn Partners LLP

PSG SIPP Limited

Company Registered Number: 07030395

B2 - Company Creditors - Consumer Creditors

Key	Name	Address	£
N/A	Client Creditors	C/O Evelyn Partners LLP, RRS Department, 45 Gresham Street, London, EC2V 7BG	13,170,338.47
422 Entries Totalling			13,170,338.47

B - Company Creditors

Key	Name	Address	£
CA0I	Aro	The Wharf, Abbey Mill Business Park, Lower Eashing, Godalming, GU7 2QN	1,120.00
CA0J	Aspire	Pipewell Quay, Pipewellgate, Gateshead, NE8 2BJ	378.84
CA0K	Absolutely Cleaning	Unit 4, Four Brooks Business Park, Stanier Road, Calne, SN11 9PP	1,100.00
CB0Y	BZB	4 Kelso Place, Upper Bristol Road, Bath, Somerset, BA1 3AU	1,929.20
CD0G	Delta Financial Systems	Dashwood House, Old Broad Street, London, EC2M 1QS	94,110.93
CF0B	Francotyp Postalia Ltd	Unit 74 Questor, Powdermill Lane, Dartford, Kent, DA1 1EF	1,539.00
CG0P	Grist Environmental Limited	William Road, Devizes, Wiltshire, SN10 3EW	71.20
CI01	iPinnacle Ltd	Focus House, Ham Road, Shoreham-by-Sea, BN43 6PA	211.88
CM15	Moonraker (Melksham) Limited	105 Wigmore Street, London, W1U 1QY	111,000.00
CPOS	Pitney Bowes Limited	Langlands House, 130 Sandringham Avenue, Harlow, CM19 5QA	10,708.10
CR0K	Restore Datashred	Unit Q1, Queen Elizabeth Distribution Centre, Purfleet, Essex, RM19 1TT	329.74
CR0L	Rawlence & Browne UDY Limited	t/a Potter and Pollard, Unit 17, Sarum Business Park, Lancaster Road, Salisbury, Wiltshire, SP4 6FB	348.00
CS12	SMART Pension	40 Eastbourne Terrace, London, W2 6LG	13,665.97
CU01	United Gas & Power	16 Otley Road, Leeds, LS20 8AH	307.00
CW00	Wiltshire Council	County Hall, Bythesea Road, Trowbridge, BA14 8JN	4,752.00
CW0Y	Wrest Park Limited	Sheraton House, Lower Road C, Chorleywood, Hertfordshire, WD3 5LH	1,188.00
16 Entries Totalling			242,759.86

VI Time analysis for the pre appointment period

	Partner	Director & Associate Director	Manager	Other Professionals	Total	Cost	Average rate
	Hours	Hours	Hours	Hours	Hours	£	£/hr
Entering administration							
Court application for appointment	3.70	-	0.57	-	4.27	3,134.60	734
FCA & Regulatory matters	3.30	4.20	-	-	7.50	5,329.44	711
Financial planning for administration	-	1.85	-	-	1.85	1,219.52	659
Sub-total Entering administration	7.00	6.05	0.57	-	13.62	9,683.56	711
Pre-pack sale							
Contract & negotiations with Buyers	11.40	40.52	6.25	-	58.17	38,287.20	658
Interested parties & offers	1.10	0.90	-	-	2.00	1,446.88	723
Initial notices & communications	0.75	4.55	15.83	13.12	34.25	13,796.14	403
SIP16 report	1.80	16.80	7.83	-	26.43	16,112.27	610
Sub-total Pre-pack sale	15.05	62.77	29.91	13.12	120.85	69,642.49	576
Total of all hours	22.05	68.82	30.48	13.12	134.47		
Total of all £	17,110.80	45,363.94	12,779.88	4,071.43		79,326.05	
Average rate	776.00	659.17	419.29	310.32			590

Note: further details of the work undertaken for the categories in the table above are provided in the SIP16 report at Appendix IX.

VII Time analysis for the period to 24.11.2024

From 25 October 2024 to 24 November 2024

Period	Partner	Director & Associate Director	Manager	Other Professionals	Total	Cost	Average rate
	Hours	Hours	Hours	Hours	Hours	£	£/hr
Administration & planning							
Statutory & Regulatory	3.70	8.80	52.82	35.50	100.82	50,326.35	499
Case administration	1.40	1.28	10.12	2.12	14.92	8,009.06	537
Sub-total Administration & planning	5.10	10.08	62.93	37.62	115.73	58,335.41	504
Investigations							
Directors	0.75	1.60	9.60	-	11.95	6,701.90	561
Records and investigations	1.65	-	0.67	-	2.32	1,923.85	830
Sub-total Investigations	2.40	1.60	10.27	-	14.27	8,625.75	605
Realisation of assets							
Leasehold property assets	0.20	0.05	0.67	-	0.92	558.55	609
Other assets	-	0.55	1.93	-	2.48	1,390.90	560
Tax assets	-	0.75	0.50	-	1.25	878.25	703
Business sale	1.60	4.80	0.33	3.50	10.23	7,026.85	687
Sub-total Realisation of assets	1.80	6.15	3.43	3.50	14.88	9,854.55	662
Trading							
Trading suppliers and expenses	0.60	0.20	-	-	0.80	746.80	934
Trading accounting	-	1.05	-	-	1.05	865.20	824
Trading customers	2.05	2.95	-	-	5.00	4,419.30	884
Trading compliance	-	4.80	0.47	-	5.27	4,181.55	794
Sub-total Trading	2.65	9.00	0.47	-	12.12	10,212.85	843
Creditors							
Employees, Pensions & RPS	-	0.35	2.85	-	3.20	1,670.65	522
Unsecured creditors (exc. Staff)	1.25	2.70	14.35	9.83	28.13	14,268.32	507
Sub-total Creditors	1.25	3.05	17.20	9.83	31.33	15,938.97	509
Shareholders							
Shareholders/members	0.20	-	-	-	0.20	194.00	970
Sub-total Shareholders	0.20	-	-	-	0.20	194.00	970
Total of all hours	13.40	29.88	94.30	50.95	188.53		
Total of all £	12,998.00	24,375.95	46,218.70	19,568.88		103,161.53	
Average rate	970.00	815.70	490.12	384.08			547

Explanation of major work activities undertaken

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

Administration and planning

- Issuing notice of the administrators' appointment to creditors, clients, the Company, the Registrar of Companies and other relevant parties.
- Finalising and issuing the administrators' SIP16 report.
- Formulating and preparing the administrators' proposals.
- Opening, maintaining and managing the administration estate cashbook and bank accounts.
- Creation and update of case files on the firm's insolvency software which include company information, and creditors details.
- Complying with statutory duties in respect of the administrator's specific penalty bond.
- Completion and filing of the notice of the Company's insolvency to HMRC.
- Banking remittances, cheque and electronic payments, as required.
- Preparing periodic bank reconciliations.
- Maintaining case checklists and diary lines.
- Undertaking case team strategy meetings/discussions and case reviews.
- Dealing with case books and records.
- Corresponding and meeting with the FCA to provide regular updates on the progress of the administration.

Investigations

The joint administrators are required, pursuant to the Company Directors Disqualification Act 1986 and SIP 2, to review the conduct of the directors of the Company and the transactions entered into prior to the Company's insolvency. This includes making an initial assessment as to whether there are any matters that might lead to recoveries for the benefit of the estate and if further investigations are appropriate. The work undertaken in this regard is:

- Requesting the Directors complete a questionnaire to assist in preparing the statutory return to the Department for Business, Energy and Industrial Strategy.
- Reviewing the Company's books and records and management accounting systems.
- Undertaking an initial assessment required by SIP 2 to identify potential further asset realisations which may be pursued in the administration.

Trading

As referred to at section 7.2, a TSA has been entered into by the Company and Alltrust until completion of the sale in respect of the Unity SIPP to L&C. During this time, the joint administrators have been liaising with Alltrust in relation to Unity SIPP client and compliance matters as required, and monitoring and reconciling income from invoices raised post appointment.

Realisation of Assets

Details of the work undertaken on asset realisations are provided in sections 7.

The work under the heading 'Business sale' primarily relates to work on preparing for completion of the sale of the Unity SIPP to L&C.

Creditors

Time costs in this category do not have a direct benefit for creditors, except where they relate to dealing with distributions. However, these time costs are necessary to keep creditors informed on the progress of the administration and to deal with their queries.

- Reviewing and following up on creditors enquiries.
- Preparing correspondence to creditors and their representatives, including providing creditors with a proof of debt form.
- Reviewing completed forms submitted by creditors, recording claim amounts and maintaining claim records.
- Corresponding with the FSCS as the potential major creditor in the proceedings
- Issuing notification of the administration and pre-packaged sale informing the clients of the implications for their SIPP
- Dealing with enquiries by email, telephone and letter from the SIPP clients and/or their representatives.

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

Introduction

Detailed below are:

Evelyn Partners LLP's policies in relation to:

- Staff allocation and the use of subcontractors
- Professional advisers
- Expense recovery

Evelyn Partners 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, 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 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 the regional and London offices, subject to the specific requirements, e.g., geographical location, of individual cases.

This case is predominantly being conducted from the Birmingham office.

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.

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 Evelyn Partners LLP's policy is to recover only one type of Category 2 expense, namely business mileage at HMRC's approved mileage rates at the relevant time. Current mileage rates are 45p per mile plus 5p per passenger per mile.

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

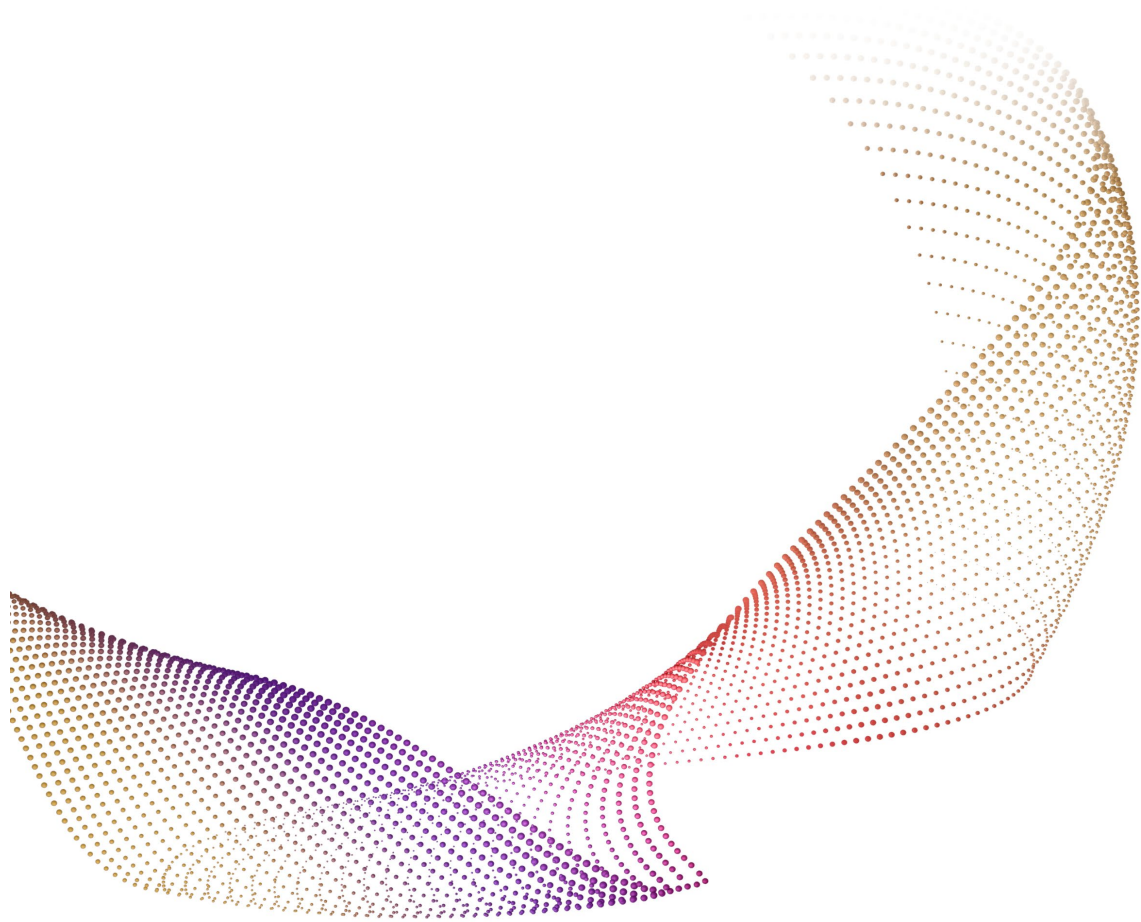
The rates applicable to this appointment are set out below:

Evelyn Partners LLP Restructuring & Recovery Services Charge out rates as at 1 January 2024	London Office £/hr
Partner	950-980
Director & Associate Director	610-835
Managers	470-695
Other professional staff	230-395
Support & secretarial staff	130-155

Notes

1. Approval of the joint administrators' fees will be sought from the general body of creditors.
2. Time is recorded in 1-minute units or multiples thereof.
3. It may be necessary to utilise staff from both regional and London offices, subject to the requirements of individual cases.
4. The firm's cashiering function is centralised and London rates apply. In our time reporting software, the cashiering function time is reported according to the seniority of staff undertaking the work in our time analyses and is split between 'Other professional staff', 'Managers' and 'Associate Director'.
5. Partner includes a consultant acting as an office-holder or in an equivalent role.

IX The joint administrators' statement in accordance with statement of insolvency practice 16



PSG SIPP Limited (in administration)

Joint Administrators' statement in accordance
with Statement of Insolvency Practice 16

29 October 2024

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1. Glossary

Abbreviation	Description
Administrators / Joint Administrators	Adam Henry Stephens & Christopher Allen of Evelyn Partners LLP
Alltrust	Alltrust Services Limited
ASIC	Australian Securities & Investments Commission (the Australian financial services regulator)
AuM	Assets Under Management
BAP	Brite Advisors Pty Ltd (in liquidation), an Australian company which held an Australian financial services licence and operated the Brite Platform, and which was placed into liquidation by the Australian Federal Court on 6 February 2024
Brite Platform	A SIPP investment platform owned and operated by BAP
the Company / PSGS	PSG SIPP Limited (Company Registration Number: 07030395)
EP	Evelyn Partners LLP
FCA	The Financial Conduct Authority
FOS	Financial Ombudsman Service
FSCS	Financial Services Compensation Scheme
L&C	London & Colonial Services Limited
McGrathNicol	The liquidators (and former investigative accountants and receivers) of BAP
Metis	Metis Partners Limited
MGR	MGR Appraisals Management Ltd
NDA	Non-Disclosure Agreement
PI	Professional Indemnity insurance
SIP	Statement of Insolvency Practice
SIPP	Self-Invested Personal pension
TUPE	The Transfer of Undertakings (Protection of Employment) Regulations 2006

2. Introduction

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

The statutory purpose of the administration is for the administrators to perform their functions with the objective of either (a) rescuing the company as a going concern; or, if that cannot be achieved, (b) achieving a better result for the company's creditors as a whole than would be likely if the company were wound up rather than being placed into administration first; or, if neither of these objectives is reasonably practicable, (c) realising property in order to make a distribution to one or more secured or ordinary and, if applicable, secondary preferential creditors of the company may be pursued providing the administrators avoid unnecessarily harming the interests of creditors as a whole.

In this case, the joint administrators are pursuing option b) above, as it was not possible to rescue the Company as a going concern.

In pursuit of this objective, the Joint Administrators considered that a pre-packaged sale was appropriate and was the optimum strategy for creditors as a whole. This was likely to produce a better outcome than any other process/strategy because the Company was, or was likely, to become insolvent.

It was assessed that a pre-packaged sale would allow the best result and outcome for creditors as a whole in the circumstances as it would:

- preserve value for creditors by ensuring continuity services to clients, thereby avoiding erosion of the value in the Company's client book and maintaining customer goodwill;
- safeguard jobs by facilitating a transfer of PSGS's staff to a purchaser; and
- enable the business to continue to operate as a going concern.

The pre-packaged sale enabled the business to continue trading as usual and the time and knowledge of the Company's management and staff was utilised while:

- the business and assets of the Company were marketed for sale;
- the purchaser conducted its required due diligence with the assistance of the Company's management and technical support staff; and
- a sale and purchase agreement was negotiated in readiness for execution shortly after the appointment of the joint administrators.

Set out below is further information containing a summary of the circumstances relevant to the pre-packaged sale of the Company's business and assets to Alltrust Services Limited and certain assets to L&C in accordance with the provisions of Statement of Insolvency Practice 16.

In agreeing to the pre-packaged sale, we can confirm that the joint administrators have considered the purpose of the administration and the fulfilment of our statutory obligations to creditors under paragraphs 3(2) and 3(4) of Schedule B1 to the Insolvency Act 1986.

3. Background

PSGS was incorporated in September 2009 for the purpose of providing third party administration services to SIPPs. It is authorised and regulated by the FCA.

The Company had 51 employees and operated 12 SIPP schemes, within which there are c. 5,300 individual SIPPs. The total value of assets under management was c. £1.18bn. PSGS had particular technical expertise in property SIPP administration and dealing with international SIPP clients, with 65% of its client base living overseas.

In November 2021 PSGS acquired c. 4,500 clients from Heritage Pensions Limited, which included the former Brooklands Trustees book, following which the staff previously employed by Heritage were incorporated into the PSGS to expand its team working across all products.

The Company operated from leased premises at Unit F1 Avonside Enterprise Park, New Broughton Road, Melksham, Wiltshire, SN12 8BT and Wrest Park Enterprise, Capability House, Wrest Park Silsoe, Bedfordshire, MK45 4HR.

PSGS was historically an owner-operated business until August 2019, when an initial shareholding in the Company was taken by Donre Advisory Limited (formerly named Basi & Basi Financial Planning Limited until April 2024), part of the Brite Advisory Group. Donre Advisory Limited became the 100% shareholder of PSGS in December 2020 following FCA approval of a change in control of PSGS.

The Brite Advisory Group is an international pension advisory and asset management group which operates in the UK, Hong Kong, Australia, and the US. BAP, an Australian entity within the Brite Advisory Group, operates the Brite Platform, an investment platform for SIPP providers. Approximately 400 of PSGS's individual SIPPs use the Brite Platform.

A series of events concerning the Brite Advisory Group resulted in BAP being placed into liquidation by the Australian Federal Court on 6 February 2024:

- ASIC brought a court action against BAP in October 2023, which resulted in an interim order from the Australian Federal Court on 27 October 2023 to freeze BAP's funds and assets, including those held on the Brite Platform. ASIC's website explains that the court action was taken because ASIC was concerned that the financial position of BAP and the value of its client funds under management were unknown.
- Following further investigation, McGrathNicol were appointed as Receivers over BAP on 13 December 2023. The receivers continued to investigate BAP's affairs and submitted a report to the Australian Federal Court on 24 January 2024. This report included the finding that BAP was likely insolvent from at least 23 October 2023 and made reference to a shortfall of AuM and the suspected mishandling of client funds and client assets. Investigations are ongoing regarding the shortfall of AuM, however the receivers have estimated the shortfall to be AU\$68m (c. 10% of the total AuM of AU\$666m).
- As a result of the report from BAP's receivers, the Australian Federal Court placed BAP into liquidation on 6 February 2024 and BAP's receivers became its liquidators.

In May 2024 the Company entered into a Voluntary Application for the Imposition of Requirements ("VREQ") under which it could not, without the prior written consent of the FCA, in any way dispose of, withdraw, transfer, deal with or diminish the value of any of its assets, other than in the ordinary course of business, if the value was more than £20,000.

Although the above events involving BAP were not directly related to PSGS, they nonetheless materially affected the ongoing business and solvency of PSGS in the following ways:

- **Potential claims against PSGS (contingent liabilities)**
 - BAP's suspected AuM shortfall of AU\$66m and the associated freezing of assets held on the Brite Platform gave rise to the risk of claims against PSGS for compensation for losses from its affected SIPP clients (the 'Contingent Liabilities').
 - The quantum of the Contingent Liabilities is not yet clear because the investigations of BAP's liquidators are ongoing. However, based on McGrathNicol's estimated 10% shortfall of AuM on the Brite Platform, PSGS considered that the Contingent Liabilities could be in the region of £13.3m (i.e. a shortfall of 10% on the £132.8m AuM held via the Brite Platform on behalf of 397 PSGS clients).
 - PSGS does not have sufficient funds to meet a liability of this scale and was therefore concluded to be insolvent as a result of the Contingent Liabilities.
- **Other factors**
 - The freezing order in respect of funds held on the Brite Platform resulted in reduced income for PSGS, as its affected clients stopped paying SIPP fees to PSGS. This loss of income would have continued to rise if PSGS had not entered administration.
 - The liquidation of BAP generated a substantial amount of adverse publicity for the entire Brite Advisory Group, including PSGS, which resulted in a higher than usual number of client departures and a reduced pipeline of new clients throughout 2024 up to the date of administration.
 - PSGS was incurring significant costs in respect of legal advice regarding the impact of the liquidation of BAP.
 - The Directors were concerned that, if PSGS had continued to operate, it may not have been able to obtain PI cover when its existing policy came up for renewal as a result of the Contingent Liabilities.

4. Initial introduction

Adam Stephens and Christopher Allen of EP were approached directly by PSGS's directors and were engaged in May 2024 to carry out a review of PSGS's financial position and the options available to it in the context of BAP having entered liquidation (the 'Options Review').

After considering the recommendations set out in the Options Review, the Company engaged EP to undertake an accelerated sale process for PSGS's business and assets (or its shares if any purchaser were to submit a viable offer for them), and to assist with the steps necessary to place PSGS into an insolvency process, if necessary.

Neither the joint administrators nor EP nor any of its subsidiaries have had a prior significant personal or professional relationship with the Company or its directors, other than under the terms of the engagements noted above.

We confirm that we have fully considered the relevant guide to professional conduct and ethics as well as the insolvency code of ethics issued by our professional body and are satisfied that the existence of the prior professional relationship set out above does not create an actual conflict of interest and any perceived threat to independence and/or objectivity is being managed/mitigated and safeguarded against by providing full disclosure of the nature of the work carried out in the interest of transparency. Appropriate checks were carried out before accepting formal engagement with PSGS on 23 May 2024.

We also confirm that we considered whether the interests of creditors would be better served by the appointment of other insolvency practitioners as the joint administrators and are satisfied that the implementation of the safeguards explained above, namely giving full disclosure in the interests of transparency, mean that the interests of creditors will not be prejudiced by our appointment as the joint administrators. This will be kept under regular review.

Creditors are advised that the joint administrators' role, prior to their appointment, was to advise the Company, not the directors or any party considering acquisition of the business by means of a pre-packaged sale.

The directors were advised to seek their own separate independent legal and professional advice.

Once appointed, the joint administrators are obliged to perform their functions in the interests of the Company's creditors as a whole.

5. Alternative options considered prior to administration

The options available to the Company were considered by EP and the directors prior to the Company going into administration, these are set out below:

Option	Comments
Continue to trade without a sale of the business or a formal insolvency process	<p>Continuing to operate as normal without taking steps to address the Contingent Liabilities was not an appropriate course of action.</p> <p>At the point where the Contingent Liabilities crystallise, the Company would become insolvent and would not have sufficient funds to continue to trade. Waiting until crystallisation of the Contingent Liabilities would risk a disorderly shutdown, which would have a negative impact on PSGS's customers.</p>
Management buyout	<p>The Directors did not wish to undertake a management due to the Company's Contingent Liabilities and the funding that would be required to complete such a transaction.</p>
Equity financing	<p>This was explored by PSGS prior to EP's engagement. It was deemed not to be a viable option due to the uncertainty regarding the quantum of the Contingent</p>

Liabilities and because additional funds from PSGS's shareholder and ultimate beneficial owner were not forthcoming.

Compromise agreement

It was considered whether the Company could seek to enter a compromise agreement with its claimant creditors (e.g. a Company Voluntary Arrangement, Scheme of Arrangement, or a Restructuring Plan).

This was concluded to be a challenging option in that it would be necessary to show that the agreement would result in a better return to creditors than the next best alternative, which appeared unlikely without a significant cash or equity investment, which in this case were not available.

The uncertain quantum of PSGS's creditor claims (which are primarily contingent liabilities to SIPP customers based on a shortfall of AuM held on the Brite Platform) and the regulatory framework for claims and complaints of SIPP pension customers are also factors which led to the conclusion that a compromise agreement was not a viable solution in this case.

Trading the Company in Administration (marketing process to be carried out during administration)

This would have involved placing PSGS into administration before commencing a marketing process for its business and assets, and trading the business in administration while the marketing process was carried out.

This strategy carried an increased risk of losing SIPP clients due to publicity in respect of the administration: it would have created uncertainty for clients and potentially led to them transferring their SIPPs to another provider. This in turn would reduce the value of PSGS's SIPP portfolio and affect the achievable price for the business and assets. It would also have led to additional professional fees due to the additional work which would have been required to trade the business in administration.

It was therefore concluded that this strategy was less favourable than marketing the business and assets prior to PSGS entering administration.

Creditors' Voluntary Liquidation

Placing PSGS into liquidation without first marketing its assets would have resulted in an immediate shutdown of its SIPP administration business. This would in turn have substantially eroded the value of PSGS's assets.

Further, a closure of the business would have resulted in there being no party to administer PSGS's SIPPs. This would not have been acceptable to the FCA, which wanted to achieve an orderly transfer of the client portfolio to another authorised provider in order to ensure continuity of services for PSGS's clients.

Consultation with major creditors

The only significant creditor of the Company is a contingent creditor, the FSCS, by virtue of the compensation that it may have to pay to clients in relation to the contingent claims against the Company referred to in section 3 above.

The FSCS was consulted regarding the proposed pre-package sale of the business and assets of PSGS and it advised that it did not wish to register any objection to the pre-pack sale.

The FSCS was asked if it would be willing to provide funding to allow the Company to continue to trade with the funding envisaged to be used to attempt to reach a compromise agreement with major creditors, namely the FSCS. The response was that FSCS is an independent statutory body able to pay compensation to eligible customers who are owed a civil liability by a financial services firm that is no longer able to meet its obligations. FSCS is subject to the FCA's compensation rules and there is no provision in the rules that would allow FSCS to fund the capital requirements of a firm.

6. Marketing of the business & assets

The Company instructed EP to commence a discreet accelerated marketing process for PSGS's business and assets on 17 June 2024.

6.1 Marketing

A mixed marketing approach was undertaken, which involved both specific and wider marketing.

Specific marketing took the following forms:

- directly approaching contacts of EP or PSGS who operate in the SIPP or other pension services sector;
- circulating anonymised details of the opportunity to all partners and directors of EP to determine whether clients or contacts of any other EP business lines may be interested in the opportunity; and
- circulating anonymised details of the opportunity to professional services firms known to EP which may have had clients who would be interested.

An anonymised 'teaser' document outlining the opportunity was initially circulated to 200 parties, with follow-up calls and emails carried out over the days and weeks that followed. This generated a significant amount of interest, with a large number of parties initially requesting further information.

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

A deadline of 15 July 2024 was set for indicative offers for either a business and assets, or equity acquisition.

6.2 Expressions of interest & NDAs

Parties that expressed an interest in acquiring the business were asked to sign an NDA before being granted access to an online data room containing further information about the opportunity, including the identity of PSGS. A total of 25 parties signed NDAs and were given access to the data room.

Of the parties granted access to the data room, 12 submitted additional due diligence enquiries which were dealt with by EP and the Company's directors.

6.3 Offers

By 15 July 2024 indicative offers had been received from two parties and discussions were continuing with a third party. The offers ranged from £606k to £1.1m for the business and assets of PSGS, including all its SIPP schemes.

During the marketing process, a third party, via its solicitors asserted that there was a binding agreement between the Company and the third party under which the Unity SIPP, one of PSGS's SIPP schemes, should be transferred to an alternative, suitable FCA authorised SIPP operator, as directed by the third party, without an associated monetary consideration. This position was refuted by the Company.

The third party subsequently notified PSGS of its intention to transfer the Unity SIPP to an alternative SIPP operator and in correspondence to PSGS's solicitors the third party's solicitors referred to seeking injunctive relief to prevent PSGS from selling the Unity SIPP to another operator.

Details of the position in relation to the Unity SIPP were disclosed to the three interested parties and best and final offers were invited by 24 July 2024.

Final offers were received from all three parties, which ranged from £606k to £800k for PSGS's business and assets, including all its SIPP schemes.

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

- amount of consideration;
- non-refundable deposit payable;
- availability of funding;
- the assets being purchased;

- the proposed mechanism to transfer the SIPPs to the buyer;
- requirement for further due diligence;
- ability to complete the transaction in the required timescale; and
- FCA permissions held.

An offer of £800k from Alltrust for the business and assets of PSGS, including all its SIPP schemes (being the highest consideration offered by any of the parties) was then accepted, which included payment of a £160k non-refundable deposit and a period of exclusivity until 6 September 2024.

Solicitors were instructed by both parties to prepare the necessary sale contracts and associated documents. On 22 August 2024 an indicative offer of c. £880k was received from L&C (the alternative SIPP operator notified by the third party) for two of PSGS's SIPP schemes - the Unity SIPP and the Harbour International SIPP. The offer was subject to a number of conditions including the exclusion of any clients with investments on the Brite platform and an adjustment for deferred income that had already been received by PSGS.

Having calculated the likely adjustment resulting from the conditions to the indicative offer, the estimated consideration would have reduced to c. £418k.

Although there was an exclusivity agreement in place, Alltrust was approached, with the agreement of L&C, to explore whether they would agree to a 'carve out' of the Unity SIPP and the Harbour International SIPP from the sale to Alltrust.

Alltrust would not agree to both SIPP schemes be excluded but was prepared to agree to the Company's interest in the Unity SIPP being sold to L&C to mitigate the potential risk of litigation for both PSGS and Alltrust in relation to the dispute regarding the third party's ability to transfer the Unity SIPP to another operator, if the Company's interest in the Unity SIPP were sold to Alltrust (as referred to above).

The L&C offer for both the Unity SIPP and the Harbour International SIPP was rejected as it would have prevented a sale to Alltrust; the consideration that would have been received from L&C was considerably lower than the offer from Alltrust and it would have been necessary to re-market the rest of the PSGS's assets, with no certainty that a suitable buyer could be found.

An offer for the Unity SIPP (only) was, therefore, invited from L&C and an offer of c. £150k, subject to an adjustment for deferred income that had already been received by PSGS, was received on 3 September 2024. Following negotiations with L&C an improved offer of £200k with no adjustment for deferred income, together with payment of a non-refundable deposit of £15k, was accepted on 10 September 2024 (with and a period of exclusivity granted to L&C until 2 October 2024).

It was also agreed that L&C would collect the Unity SIPP debtors of c. £50k for a commission fee of 30% of the debts recovered.

As L&C is only acquiring the Unity SIPP scheme and all staff and the required operating systems for PSGS's business transferred to Alltrust, L&C required a period of time to migrate the Unity SIPP client data from PSGS's records and systems onto its operating system. Contracts were therefore exchanged with L&C on 25 October 2024 in respect of the sale with a longstop date of 12 weeks from exchange to complete the sale. It was agreed with Alltrust that during this period Alltrust will operate the Unity SIPP on behalf of PSGS under a Transitional Services Agreement ("TSA") until the sale to L&C is completed, with L&C contributing to the costs of Alltrust under the TSA.

Simultaneous with the negotiations with L&C, communications continued with Alltrust regarding a revised offer for PSGS's business and assets, excluding the Unity SIPP. Alltrust's adjusted final offer was £550k payable on completion and included Alltrust collecting all SIPP scheme debtors, except the Unity SIPP, (c. £460k) for a commission fee of 95% of the value of the debts realised. Due to the age, nature, and challenges in collecting the debts e.g. lack of liquidity of assets in the debtor's SIPP, which would require forcing a sale of assets or closure of the SIPP and PSGS no longer being the operator of the SIPP, it was considered unlikely that these debts would be collectable if they were not included as part of the overall transaction.

Attempts were made to negotiate an increase in the amount of the consideration payable and reduce the rate of debtor commission but Alltrust was not prepared to improve the terms of its offer, citing factors including the following:

- TUPE liability – Alltrust is assuming full TUPE liability for all PSGS staff, with the exclusion of the Unity SIPP from the sale, Alltrust will be managing fewer schemes but retaining the same number of employees, which proportionally increases the personnel costs per scheme.
- A fundamental change in the structure to the transaction due to the involvement of a third party acquiring the Unity SIPP book introduced unanticipated complexities and risks to Alltrust.
- Additional legal costs and delays resulting from the changes, which impacted the overall value proposition of the acquisition.
- The commission fee for collecting the debtors:
 - the debts pertain to services billed in advance, not in arrears. Alltrust are obligated to perform the associated work and manage the staff liabilities, which incurs additional costs.
 - Circa 50% of the debtors are more than 90 days old, based on FCA rules on capital adequacy, only debtors less than 90 days old can be classified as assets. Debts older than that are treated as liabilities, increasing Alltrust's financial risk.
 - The nature of the outstanding debts will require substantial effort and resources for collection,

Alltrust's offer was therefore accepted in part because, although the combined consideration from Alltrust (£550k) and L&C (£200k) of £750k is less than Alltrust's original offer of £800k for all PSGS's SIPP schemes, the sale of the Unity SIPP to L&C mitigated the risk of costly legal proceedings with the third party regarding the ability to transfer the Unity SIPP to Alltrust.

This also removed the risk of delay to the sale of the Company's business and assets and the need to place PSGS into administration to obtain the protection of the statutory moratorium and then trade whilst attempting to complete the sale of the rest of the business, which would have resulted in additional professional costs.

7. Valuation of the business and assets

Desktop valuations of the Company's business and assets were undertaken by third party valuers.

7.1 Intangible assets

The Company's principal assets are its SIPP scheme client contracts and client database. Professional agent Metis, a specialist in the valuation of intellectual property assets, were instructed by PSGS to prepare an independent valuation of the Company's intangible assets and this advice was provided on 7 October 2024.

Metis confirmed its independence in carrying out the valuation and that it had no actual or perceived conflict of interest. Metis further confirmed that it holds the necessary qualifications and experience and has the requisite professional indemnity insurance cover which the joint administrators confirmed was adequate.

Metis also confirmed that their CEO and Head of Valuation, who oversaw the preparation of their Valuation Opinion report and Note of Advice are both Chartered Accountants.

The joint administrators are satisfied as to the independence and qualifications of the valuers and do not consider it necessary or cost-effective to obtain a second valuation of the assets.

The assets were valued on two bases:

- In-situ valuation – reflecting the estimated amount that may be reasonably expected to be realised for the sale of the assets in a privately negotiated sale, properly advertised, and professionally managed, by a seller obligated to sell to accelerated timescales, typically assumed to be a period of no more than three months from the Date of Valuation; and,
- Ex-situ valuation – reflecting an estimated amount that may be reasonably expected to be realised from the sale of the assets in a highly accelerated auction with very limited opportunity for marketing, typically during a formal insolvency process.

The table below provides the asset valuation summary:

Intangible Asset	Valuation Basis	Valuation Range £	Valuation Midpoint £
Client book & database in relation to all SIPPs	In-situ	629k – 724k	676.5k
Client book & database in relation to all SIPPs	Ex-situ	419k – 457k	438k
Client book & database in relation to the Unity SIPP only	In-situ	61.5k – 74.5k	68k
Client book & database in relation to the Unity SIPP only	Ex-situ	41k – 54k	47.5k

The offer from Alltrust, excluding the Unity SIPP, is above Metis's opinion on the value on an ex-situ basis and Metis have stated that although the offer is lower than the in-situ valuation, it falls within an acceptable 20% tolerance of the lower end of their valuation range. Metis have also stated that based on the factors below, they would not be confident in their ability to attract further bidder interest in an attempt to improve upon the offer received from Alltrust by the Company:

- Prior to receiving offers, Management, assisted by its advisers, had marketed the Company's business and assets for sale since June 2024.
- It had become evident that matters relating to the liquidation of Bright Advisors Pty Ltd in Australia, which operated a SIPP investment platform utilised by some of the Company's clients, had adversely impacted the sale of the Company.
- The Company had faced potential litigation in relation to the Unity SIPP which had also adversely impacted the sale process.

7.2 Tangible assets

MGR provided an independent valuation of the Company's tangible assets. This advice was provided on 30 September 2024. MGR Appraisals has confirmed its independence in carrying out the valuation, that it has no conflict of interest and that it has adequate professional indemnity insurance in place.

The valuation was carried out by a director of MGR who is registered with the Royal Institution of Chartered Surveyors.

The Company's tangible assets comprise office furniture and equipment located at its trading premises in Melksham and Silsoe. An inventory of assets was provided to MGR.

MGR valued the assets on a desktop market value basis, as defined in the RICS Valuation – Professional Standards UK January 2014 (Revised April 2015):

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

Market Value (ex-situ): (VPS4 1.2) with the added assumption the assets are valued for removal from the premises at the expense of the purchaser.

The valuations provided are set out below:

Tangible Asset	Market value in-situ £	Market value ex-situ £
Office furniture & equipment located at Melksham	15,500	5,100
Office furniture & equipment located at Silsoe	2,000	800
Total	17,500	5,900

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

8.1 Sale to Alltrust

Details of the purchaser and any related parties:

- The transaction completed on 25 October 2024.
- The purchaser is Alltrust.
- The purchaser was independently advised.
- To the best of the joint administrators' knowledge, there is no connection between Alltrust and the directors or shareholders of the Company or their associates.
- None of the directors of the Company were involved in the management, financing or ownership of Alltrust prior to 25 October 2024.
- As all PSGS employees, including its two directors, have transferred to Alltrust the PSGS directors may be involved in the management of Alltrust going forward.
- There is no financier of the Company and the directors have therefore not provided any guarantees in this regard.
- The business or business assets have not been acquired from an insolvency practitioner within the previous 24 months.
- The two leasehold properties from which the Company traded were not included in the sale, a licence to occupy the premises for has been given to Alltrust.

The following assets were sold and the consideration was £550,000, allocated as set out below:

Assets	Consideration £
Pension Scheme Client Contracts*	266,247
Client Database*	266,246
Employee Indemnity Rights	1
Furniture & Equipment	17,500
Goodwill*	1
Intellectual Property*	1
Licences	1
Records*	1
Business Contracts	1
Business IT Contracts	1
Total	550,000

*Excluding those relating to the Unity SIPP.

- The consideration of £550,000 was all paid on completion.
- A non-refundable deposit of £160,000 was paid to the Company on 7 August 2024 and was held in a separate bank account.
- There are no outstanding charges registered against the Company therefore there is no apportionment of asset realisations between fixed and floating charges.

- There are no other options or buy-back agreements, or other considerations associated with the sale.
- The sale to Alltrust is part of a wider transaction - contracts were exchanged with L&C on 25 October 2024 in respect of the sale of the Unity SIPP, details of which are provided below.

8.2 Sale of the Unity SIPP to L&C

- Contracts were exchanged on 25 October 2024 and the sale is anticipated to complete within 12 weeks.
- The purchaser is L&C.
- The purchaser was independently advised.
- To the best of the joint administrators' knowledge, there is no connection between L&C and the directors or shareholders of the Company or their associates.
- None of the directors of the Company were involved in the management, financing or ownership of L&C.

The following assets will be sold and the consideration is £200,000, allocated as set out below:

Assets	Consideration £
Pension Scheme Client Contracts relating to the Unity SIPP	99,999
Client Database relating to the Unity SIPP	99,998
Goodwill relating to the Unity SIPP	1
Intellectual Property relating to the Unity SIPP	1
Records relating to the Unity SIPP	1
Total	200,000

- The consideration of £200,000 will all be paid on completion.
- A non-refundable deposit of £15,000 was paid to the Company on 7 August 2024 and was held in a separate bank account.
- There are no outstanding charges registered against the Company therefore there is no apportionment of asset realisations between fixed and floating charges.
- There are no other options or buy-back agreements, or other considerations associated with the sale.

It should be noted that the Company, EP and the joint administrators have liaised with the FCA regarding the sale and the Company entering administration and the joint administrators will continue to liaise with the FCA regarding the completion of the sale of the Unity SIPP.

9. Comparative outcome

The joint administrators are satisfied that the sale of PSGS's assets under the terms of the pre-packaged sale has resulted in the best outcome reasonably obtainable for creditors in the circumstances.

The table below provides an estimated comparative outcome with a sale of the Company's assets in liquidation or in a shutdown of the business post administration as against the outcome obtained for the assets via the pre-packaged sale:

Asset	Notes	Immediate shutdown £	Pre-packaged sale in administration £
Pension scheme client contracts, client database, employee indemnity rights, goodwill, information technology, intellectual property, licences, records, business & IT contracts	1	Nil	732,500
Furniture & Equipment	2	5,900	17,500
Book debts	3	27,000	60,000
Cash at bank		476,000	476,000
Total		508,900	1,286,000

Notes:

1. It is the joint administrators' view that in the circumstances, there would be no value obtainable for the business in a shutdown scenario, due to the inability to trade post-appointment and the resultant loss of staff and inability to maintain service levels for clients.
2. The realisation of £5,900 in a shutdown scenario is based on the ex-situ valuation prepared by MGR (see section 7.2).
3. This is management's best estimate for the maximum recovery of book debts. The majority of debtors relate to invoices where action needs to be taken to realise them (e.g. selling assets within the debtor's SIPP to provide cash to pay the debt). In a shut-down scenario there wouldn't be anyone available to undertake this exercise, which would require specialist knowledge and would be a time consuming exercise (assuming a skeleton consultancy team were engaged with a focus on moving the SIPPs to alternative providers). The joint administrators have not undertaken in depth analysis to verify the figures.

It is estimated that a pre-pack sale in administration will result in funds being available to pay secondary preferential creditors in full (it is not anticipated that there will be any ordinary preferential creditor claims as all employees will transfer to the purchaser) and there will be funds available to pay a dividend to unsecured non-preferential creditors.

In a shutdown/liquidation scenario it is estimated that the funds available to ordinary and secondary preferential creditors and unsecured non-preferential creditors would be significantly less than the funds available in a pre-pack administration.

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

10. Statutory purpose

The joint administrators confirm that the pre-packaged sale of the Company's assets via an administration has achieved the statutory purpose of achieving a better result for its creditors as a whole than would be likely if the business had been wound up rather than being placed into administration first.

The joint administrators' proposals (the "Proposals") will be sent out as soon as reasonably practicable and within the statutory timeline.

The Proposals are not being sent simultaneously with the SIP 16 report to creditors as further information is required and it is necessary to provide this to creditors with the information expected in the Proposals. This includes details of the ordinary and secondary preferential creditors' positions, as well as a better estimate of the outcome for creditors. The joint administrators will also be able to provide an update on the sale of the Unity SIPP.



Adam Stephens & Christopher Allen

The Joint Administrators

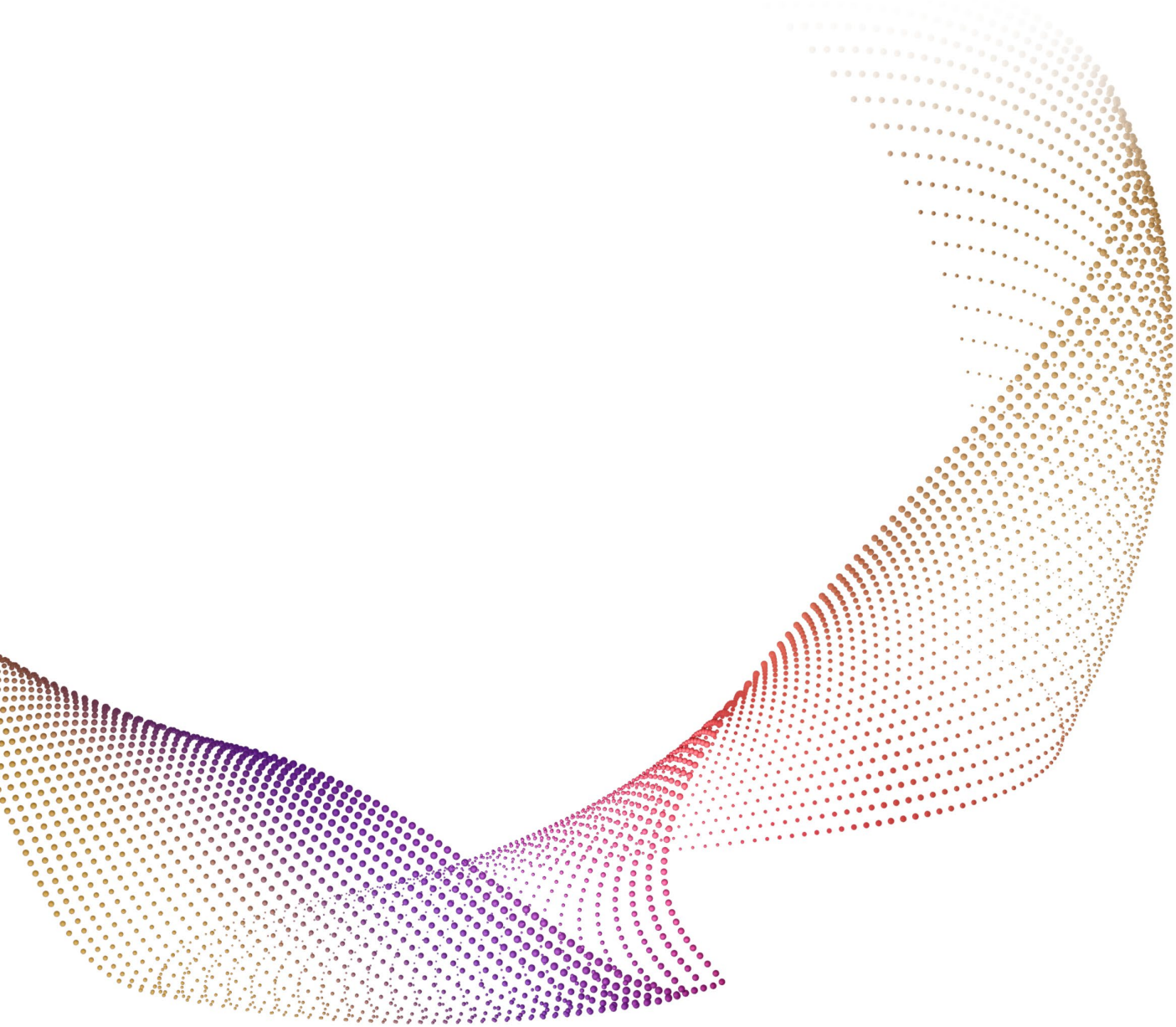
The joint administrators of the Company are appointed to manage its affairs, business and property as its agents and act without personal liability.

They are authorised and licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales.

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

<https://www.icaew.com/regulation/insolvency/sips-regulations-and-guidance/insolvency-code-of-ethics#:~:text=The%20Insolvency%20Code%20of%20Ethics%20applies%20to%20all,work%20that%20may%20lead%20to%20such%20an%20appointment.>

Date: 29 October 2024



www.evelynpartners.com

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

Evelyn Partners LLP is regulated by the Institute of Chartered Accountants in England and Wales for a range of investment business activities and is registered in England at 45 Gresham Street, London, EC2V 7BG. No. OC 369631.

CLA Evelyn Partners Limited is registered to carry on audit work and regulated by the Institute of Chartered Accountants in England and Wales for a range of Investment business activities.

evelyn
PARTNERS

X Notice of a decision being sought by the deemed consent procedure

PSG SIPP Limited- in administration (the 'Company')

Company registration number - 07030395

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

Court Details

Court Name	High Court of Justice Business and Property Courts of England and Wales Insolvency and Companies List
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Court Number	CR-2024-006423
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Court-Holders Details

The joint administrators	Adam Henry Stephens and Christopher Allen
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The joint administrators' firm name	Evelyn Partners LLP
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Date of appointment of the joint administrators	25 October 2024
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THE PROPOSED DECISION

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

1. That a creditors' committee will not be established under Rule 3.39 of the Insolvency (England and Wales) Rules 2016, unless sufficient nominations are received from the unsecured creditors willing to act;
2. That the joint administrators' proposals for achieving the purpose of the administration, as set out in the joint administrators' Report and Statement of Proposals, be approved.

In the absence of 10% in value of the Company's creditors (the Threshold) objecting to the Proposed Decision by no later than 23 December 2024 (**the Decision Date**), creditors will be treated as having made the Proposed Decision.

Procedure for objecting

In order to object to the Proposed Decision, a creditor must have delivered a notice in writing of their objection, together with a proof of debt in respect of their claim (unless a proof has already been submitted) to the Convener, whose contact details are below, by no later than the Decision Date, failing which their objection will be disregarded.

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

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

Creditors' committee – nominations

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

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

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

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

Further information on the role of a committee can be found at:

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

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

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

Creditors with a small debt

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

Creditors who have opted out from receiving notices

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

Request for a physical meeting

Creditors who meet certain thresholds prescribed by the Insolvency (England and Wales) Rules 2016, namely 10% in value of creditors, 10% in number of creditors or 10 creditors, may require a physical meeting to be held to consider the Proposed Decision. However, such a request must be made in writing to the Convener within five business days of 6 December 2024 and be accompanied by a proof in respect of their claim (unless one has already been submitted).

Contact details

The Convener's postal address is at Evelyn Partners LLP, 14th Floor, 103 Colmore Row, Birmingham, B3 3AG. Any person who requires further information may contact the Convener by telephone on 0121 721 5200 or alternatively by e-mail at tanja.waack@evelyn.com

Dated: 6 December 2024



Signed:

Convener

XI Notice of a decision being sought by a decision by correspondence

PSG SIPP Limited- in administration (the 'Company')

Company registration number - 07030395

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

Court Details

Court Name	High Court of Justice Business and Property Courts of England and Wales Insolvency and Companies List
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Court Number	CR-2024-006423
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Office Holders' Details

The joint administrators	Adam Henry Stephens and Christopher Allen
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The joint administrators' firm name	Evelyn Partners LLP
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Date of appointment of the joint administrators	25 October 2024
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THE PROPOSED DECISIONS

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

1. That a creditors' committee will not be established under Rule 3.39 of the Insolvency (England and Wales) Rules 2016, unless sufficient nominations are received from the unsecured creditors willing to act.
2. Under Rule 3.52 of the Insolvency (England and Wales) Rules 2016 and in the absence of a creditors' committee, the unpaid pre-administration costs as detailed in the joint administrators' Report and Statement of Proposals be approved.
3. That, the joint administrators be authorised to draw their pre appointment costs as and when funds are available.

Creditors are advised that if no other vote is received, a vote from an associated creditor may be accepted in respect of fee approval.

ENSURING YOUR VOTES ON THE PROPOSED DECISIONS ARE COUNTED

In order for votes on the Proposed Decisions to be counted, a creditor must have delivered the Voting Form accompanying this notice, together with a proof of debt in respect of their claim (unless a proof has already been submitted) to the Convener, whose contact details are below, by 23:59 on 23 December 2024 (the Decision Date), failing which their votes will be disregarded.

Appeal of Convener's decision

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

Creditors' committee – nominations

In relation to the proposed decision set out above concerning the formation of a committee, in the event that unsecured creditors do wish to establish a committee, any nominations for membership of the committee must be received by the Convener by no later than the Decision Date and will only be accepted if the joint administrators are satisfied as to the nominee's

eligibility to be a member of such committee under Rule 17.4 of the Rules. Please note that nominations for membership can be made on the Voting Form accompanying this notice.

Creditors with a small debt

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

Creditors who have opted out of receiving notices

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

Request for a physical meeting

Creditors who meet certain thresholds prescribed by the Insolvency (England and Wales) Rules 2016, namely 10% in value of creditors, 10% in number of creditors or 10 creditors, may request a physical meeting to be held to consider the Proposed Decisions. However, such a request must be made in writing to the Convener within five business days of 6 December 2024 and be accompanied by a proof in respect of their claim (unless one has already been submitted).

Contact details:

The Convener's postal address is at Evelyn Partners LLP, 14th Floor, 103 Colmore Row, Birmingham, B3 3AG. Any person who requires further information may contact the Convener by telephone on 0121 721 5200 or alternatively by e-mail at tanja.waack@evelyn.com.

Dated: 6 December 2024



Signed:

Convener

XII Voting form - decision by correspondence

Name of company PSG SIPP Limited

Company registration number 07030395

In the High Court of Justice Business and Property Courts of England and Wales Insolvency and Companies List
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Court case number CR-2024-006423

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 to Evelyn Partners LLP, 14th Floor, 103 Colmore Row, Birmingham, B3 3AG or by e-mail to tanja.waack@evelyn.com by 23:59 on 23 December 2024 (**the Decision Date**) in order that approval may be determined.

	Decision	In Favour (✓)	Against (✓)
1	Under Rule 3.39, that a creditors' committee should NOT be established unless sufficient, eligible creditors are willing to be members of a committee.		
	Note: The following decisions will only be made if a creditors' committee is not formed.		
2	Under Rule 3.52 of the Insolvency (England and Wales) Rules 2016 and in the absence of a creditors' committee, the unpaid pre-administration costs as detailed in the joint administrators' Report and Statement of Proposals be approved		
3	That the joint administrators be authorised to draw their pre appointment costs as and when funds are available		

Creditors are advised that if no other vote is received, a vote from an associated creditor may be accepted in respect of fee approval.

Creditors' committee

Rule 3.39 of the Insolvency (England and Wales) Rules 2016 requires that where a decision is sought from creditors, it is necessary to invite creditors to decide on whether a creditors' committee should be established. The Insolvency (England and Wales) Rules 2016 also state that where the creditors decide that a creditors' committee should be established, it cannot be established unless it has at least three (and no more than five) members. Therefore, if you believe a creditors' committee should be established and have voted against the second decision above, please nominate below a creditor that is prepared to serve as a member of the creditors' committee. Please note that creditors can nominate themselves to serve on the creditors' committee. In the absence of the requisite number of creditors willing to act as members, a creditors' committee will not be formed. Information on the role of a creditors' 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 committee

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

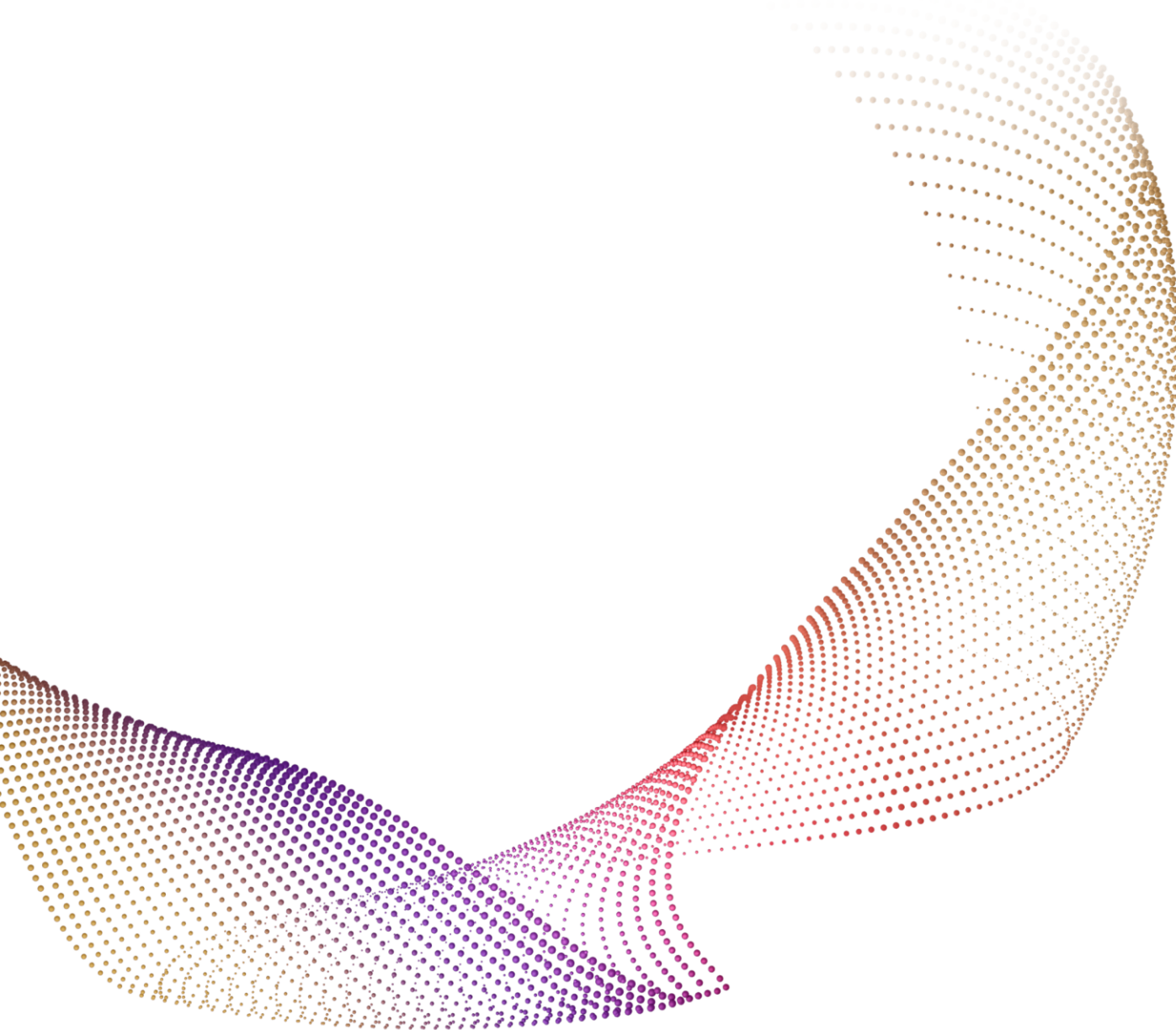
Please complete the section below before returning the form

Name of creditor	
Signature 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	

XIII Proof of Debt form

Proof of Debt Form

PSG SIPP Limited - In Administration		
1	Creditor Name <i>(If a company, please also state company registration number)</i>	
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	
13	Position with or in relation to creditor Address of person signing (if different from 2 above)	
14	Are you the sole member of the (corporate) creditor?	Yes/No
15	Date	



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