

# Corporate & Professional Pensions Limited (in administration)

Joint administrators' final progress report for the period  
1 August 2023 to 5 January 2024

15 January 2024

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# 1. Glossary

Abbreviation	Description
The administrators / joint administrators	Adam Henry Stephens and Nicholas Myers
Evelyn / Evelyn Partners	Evelyn Partners LLP (formerly Smith & Williamson LLP)
The Company / CPPL	Corporate & Professional Pensions Limited (Company Registration Number: 02810635)
SIPP	Self-Invested Personal Pension
SSAS	Small Self-Administered Scheme
WTSL	Westerby Trustee Services Limited
WPAL	Westerby Pension Administration Limited
CVL	Creditors' Voluntary Liquidation
ETR	Estimated to realise
FCA	Financial Conduct Authority
FOS	Financial Ombudsman Service
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
Sch B1	Schedule B1 to the Insolvency Act 1986 If preceded by P this denotes a paragraph number
IR16	Insolvency (England and Wales) Rules 2016 If preceded by R this denotes a rule number
NatWest	National Westminster Bank Plc, the Company's former bankers
SIP	Statement of Insolvency Practice
SOA	Statement of Affairs
TUPE	Transfer of Undertakings (Protection of Employment) Regulations 2006
TSA	Transitional Services Agreement

## 2. Introduction

This report provides an account of the administration of the Company since the last progress report and a summary of the outcome of the administration of the Company. It should be read in conjunction with our proposals and our previous reports.

By way of reminder, Adam Henry Stephens and Nicholas Myers, care of Evelyn Partners LLP, 45 Gresham Street, London, EC2V 7BG, were appointed as the joint administrators of the Company on 1 February 2022.

Statutory information in respect of the Company and the administration is set out at Appendix I.

## 3. Summary of the administration

- This is our final report as joint administrators and covers the period from 1 August 2023 to 5 January 2024.
- The Company is to be placed into CVL and our appointment as joint liquidators will take effect once the Registrar of Companies has registered the notice to this effect. Should any additional matters arise during the hiatus period between the date of this report and the Registrar of Companies registering the notice, these will be reported to creditors by the joint liquidators.
- We were appointed as the joint administrators of the Company on 1 February 2022 by the directors of the Company.
- The administrators initially traded the Company's SIPP & SSAS administration services business whilst a purchaser was sought for the Company's business and assets. The purpose of doing so was to continue providing client services in order to retain the value in the business as a going concern.
- The Company's business and certain assets were sold to WTSL and WPAL on 17 March 2022 for total consideration of up to £164,000, comprising £90,000 on completion and deferred consideration of up to £74,000 payable 13 months after completion of the sale, subject to reduction based on a client attrition rate. Following protracted discussions with WTSL, the deferred consideration was agreed at £42,500 during August 2023. As such, the total consideration received in respect of the business and assets sale was £132,500.
- The administrators' Proposals were deemed to have been approved by creditors on 29 May 2022.
- The objective of the administration is as set out in paragraph 3(1)(b) of Sch B1 to IA86, namely, to achieve a better result for the Company's creditors as a whole than would have been the case had the Company been wound up without first being in administration. This objective has been achieved. See section 4 for further details.
- The remuneration of the joint administrators (and subsequent joint liquidators as appropriate) was approved by the creditors as a set amount of £200,000 (exclusive of VAT) on 13 September 2023 via a decision by correspondence. No fees have been drawn to date.
- The unpaid pre-administration costs of Evelyn Partners LLP totalling £44,250 (excluding VAT) were approved by creditors on 13 September 2023 via a decision by correspondence.
- There are no secured creditors.
- There are no ordinary preferential creditor claims as the Company's employees were transferred to WTSL under TUPE as part of the business and asset sale. This transfer included their statutory entitlements, and as such there are no ordinary preferential creditors.
- No creditors committee has been formed.
- No distributions have been made to any class of creditors during the administration.
- A distribution will be made to the unsecured creditors when the Company is in CVL. See section 10.5 for details.
- As set out above, this is our final report as joint administrators of the Company. The next communication which creditors will receive will be notification confirming the appointment of the joint liquidators.

- The administrators will be discharged from liability under P98(2) of Sch B1 immediately upon their appointment as administrators ceasing to have effect. Authorisation for discharge from liability was granted by the creditors by deemed consent on 13 September 2023.

## 4. The joint administrators' proposals

As previously advised, the administrators must perform their functions with the purpose of achieving one of the following objectives:

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 placed into administration; or
3. Realising property in order to make a distribution to one or more secured or preferential creditors.

The objective pursued in this case was the second objective above and our strategy for achieving this objective was set out in our proposals, which were approved on 29 May 2022.

The is objective has been achieved as follows:

- The sale of the Company's business to WTSL and WPAL included a transfer of the Company's employees to WTSL under TUPE, thereby eliminating their preferential and unsecured creditor claims which would have arisen had the Company entered liquidation without first being in administration. Furthermore, a liquidation would have resulted in a shutdown of the business. In those circumstances there would have been no value obtainable for the business due to the inability to trade post-liquidation and the resultant loss of staff and inability to maintain service levels for clients.
- The administrators have also taken the decision to limit their fees drawn and ring-fence £1,000 of the Company's estate to enable a distribution to the unsecured creditors. A better financial result with therefore also be achieved for the Company's creditors as a whole.

There have been no changes to our initial strategy, as outlined in the Proposals.

## 5. Progress of the administration

Attached at Appendix II is our receipts and payments account for the period since 1 August 2023. This account includes cumulative figures for the whole of the period of the administration from 1 February 2022.

The receipts and payments account also includes a comparison with the directors' SOA values.

### 5.1 Sale of business

Having conducted an extensive marketing exercise prior to the Company going into administration, a suitable purchaser was found for the business as a going concern that would maximise the value obtained for the business and provided a transfer option for all SIPP (and other) clients.

Following their appointment the administrators traded the Company's SIPP & SSAS administration services business until the terms of the sale of the Company's business and certain assets were finalised and the sale completed. The purpose of doing so was to continue providing client services in order to retain the value in the business as a going concern.

#### 5.1.1 Deferred consideration

The Company's business and certain assets were sold to WTSL and WPAL for £164,000 on 17 March 2022. Consideration of £90,000 was received upon completion of the sale, with the balance of up to £74,000 (the "deferred consideration") becoming payable 13 months after completion (allowing for time to calculate the amount of deferred consideration payable). Under the terms of the sale agreement, the deferred consideration was to be reduced based

on the client attrition rate during the 12 month period following completion of the business sale in order to reflect reduced income as a result of clients moving their pension schemes to alternative providers.

The administrators engaged in protracted discussion with WTSL and in August 2023 the deferred consideration payable was agreed to be £42,500. This sum was subsequently received into the administration bank account.

The total proceeds arising from the sale of the Company's business and assets are therefore £132,500.

### **5.1.2 Transitional arrangements following the business sale**

Due to the nature of the Company's business, a TSA was entered into by the administrators, WTSL and WPAL, whereby WTSL undertook to provide certain management and administrative services to transfer the assets held in the CPPL SIPPs to alternative SIPPs (either administered by WTSL or by third party SIPP operators) and wind up the CPPL SIPP.

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

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

As previously reported, an event took place in February 2023 which concerned investments held by former CPPL clients (now WTSL clients) which were held and traded via a third party online platform. The affected former CPPL clients have been contacted by WTSL.

The administrators and WTSL have undertaken extensive further work during the reporting period to deal with the consequences of this event. The amount of time the administrators have spent dealing with this matter is reflected in the time analyses at Appendices III and IV.

Work to resolve the consequences of this event remains ongoing and will continue in the liquidation.

Any queries regarding this matter should be directed to WTSL at:

Post: Westerby, The Crescent, King Street, Leicester, LE1 6RX

Telephone: 0116 326 0183

Email: [info@westerby.co.uk](mailto:info@westerby.co.uk)

## **5.2 Book debts**

The Company's book debts were not included in the sale to WTSL and WPAL.

The Directors' SOA included book debts with a book value of £68,123 at the date of administration, with an uncertain ETR figure. Following their appointment, the administrators established that a large portion of the ledger was not collectable due to the age of invoices and / or clients disputing the outstanding balances.

No realisations were made during the reporting period, and no further realisations are anticipated. As such the total book debt realisations in the administration are £17,972.

## **5.3 VAT bad debt relief claim**

A bad debt relief claim for £6,163 in respect of VAT paid by the company prior to the administration in respect of irrecoverable client invoices was submitted has been received.

## **5.4 Cash at bank**

The administrators have continued to work with NatWest and WTSL to agree a strategy to transfer all client monies held in CPPL's pre-administration NatWest bank accounts to the appropriate parties and close the accounts. This work remains ongoing and will continue in the liquidation.

As previously reported, a reconciliation was undertaken to determine the quantum of cash at bank (if any) held in the above bank accounts. This showed that the Company's records do not clearly illustrate how much of the monies held

in the accounts belong to CPPL (as opposed to its clients). It is our understanding from the reconciliation work completed to date that the value of CPPL monies held in the accounts is likely to be low, and that extensive further work would be needed to complete the reconciliation. The administrators have therefore concluded that the costs of establishing the amount of CPPL monies held in these accounts would exceed the financial benefit of realising them.

## 5.5 Bank interest

Bank interest of £2,246 was received during the reporting period. This interest was received gross of tax.

## 5.6 Further asset realisations

All known assets of the Company have been realised to the extent reasonably practicable to do so and no further realisations are anticipated.

# 6. Investigations

Under the Company Directors Disqualification Act 1986 we have a duty to make a submission to the Secretary of State for the Department for Business and Trade on the conduct of all those persons who were directors at the date of administration or who held office at any time during the three years immediately preceding the administration.

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

Additionally, we have a duty to investigate transactions to establish whether there may be any worth pursuing for the creditors' benefit from, for example, legal proceedings. Shortly after appointment, we made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment considered information provided by creditors either at the initial meeting (where held) or as a response to our request to complete an investigation questionnaire.

We have finished our assessment of the merits of potential claims which we may be able to bring and the likelihood of such claims resulting in recoveries for the estate. We have concluded that the costs of pursuing any such claims would exceed any potential return and therefore would not provide any financial benefit to the estate.

# 7. Pre-administration costs

The following amounts in respect of pre-administration costs were approved by creditors on 13 September 2023:

Charged by / service(s) provided by	Total amount charged (£)	Amount paid pre-appointment (£)	Payment made by	Amount unpaid (£)	Amount approved (£)
Evelyn Partners LLP Pre-appointment time costs	99,420	30,000	The Company	69,420	42,000
Evelyn Partners LLP Pre-appointment disbursements:	1,050	Nil	N/A	1,050	1,050
- Data Room	1,200	Nil	N/A	1,200	1,200
- Financial Times (advertisement)					
Addleshaw Goddard LLP Legal advice	98,441	69,298	The Company	29,144	Nil
<b>Total</b>	<b>200,111</b>	<b>99,298</b>		<b>100,814</b>	<b>44,250</b>

An explanation of the work carried out by Evelyn Partners LLP is set out below.

## Pre-administration costs

- Preparation of the administrators' appointment documentation.
- Correspondence with the FCA regarding the timing of the administrators' appointment.
- Preparing, in conjunction with the FCA, FSCS and FOS, specific initial communications to clients including letters and FAQ documents.
- Preparing and reviewing trading forecasts to consider the viability of continuing to trade in administration.

## Pre-pack sale of the business

- Reviewing the potential options for selling the business, taking into account its financial position.
- Preparing a teaser document and sales pack in respect of the business.
- Identifying potential interested parties.
- Advertising the opportunity to purchase the business.
- Setting up and maintaining a secure data room in order to share Company information with interested parties.
- Liaising with the directors to obtain information for upload to the data room.
- Providing regular updates to the FCA on the business sale process.
- Engaging in protracted communications with parties interested in purchasing the business, including extensive negotiations with the proposed purchaser which entered an exclusivity agreement with the administrators shortly after their appointment.

# 8. The joint administrators' remuneration

On 13 September 2023 the creditors approved that the basis of the administrators' (and subsequent liquidators') remuneration be fixed as a set amount of £200,000.

The administrators' time costs are:

Period	Total Hours hrs	Total costs £	Average hourly rate £/hr	Fees drawn £
1 February 2022 to 31 July 2022	364.38	124,099	340	Nil
1 August 2022 to 31 January 2023	145.45	49,848	343	Nil
1 February 2023 to 31 July 2023	391.92	173,068	442	Nil
1 August 2023 to 5 January 2024	284.68	114,197	401	Nil
<b>Total</b>	<b>1,186.43</b>	<b>461,212</b>	<b>389</b>	<b>Nil</b>

Attached as Appendix III is a time analysis which provides details of the activity costs incurred by Evelyn Partners staff by grade during the period of this report. Details of work carried out in the period are also included in the body of this report.

Also attached as Appendix IV is a cumulative time analysis which provides details of the administrators' time costs since appointment.

The administrators have not drawn any fees against the total set fee agreed of £200,000 agreed by the Company's creditors. Remuneration will be drawn against the agreed fixed fee as an expense in the successive liquidation to the extent that there are sufficient funds in the Company's estate to do so, excluding the monies to be ring-fenced for distribution to the unsecured creditors (see section 10.5).



A copy of "A creditor's guide to administrator's fees", as produced by R3, is available free on request or can be downloaded from their website as follows:

<https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/more/29113/page1/administration-a-guide-for-creditors-on-insolvency-practitioner-fees/>

In common with many professional firms, our scale rates rise to cover annual inflationary cost increases (which readers will be aware have been particularly high of late) and accordingly our rates rose on average by approximately 10% with effect from 1 January 2024. Rate reviews will be carried out annually.

Details of Evelyn Partners LLP's charge out rates (including any changes during the period of this case) along with the policies in relation to the use of staff are provided at Appendix V.

## 9. The joint administrators' expenses

The tables in Appendices VI to VIII provide details of our expenses. Expenses are amounts properly payable by us as the joint administrators from the estate. The tables exclude distributions to creditors. The tables also exclude any potential tax liabilities that we may need to pay as an administration expense because the amounts becoming due will depend on the position at the end of the tax accounting period.

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

### 9.1 Subcontractors

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

### 9.2 Professional advisers

The table in Appendix VI discloses the costs of professional advisers incurred and paid during the administration. We have also indicated alongside the basis of our fee arrangement with them, which is subject to review on a regular basis.

The solicitors and valuation agents specified in Appendix VI were instructed to advise the administrators based on their expertise and experience in insolvency matters. Their charges are in line with market rates and as such they are considered to provide best value and services to the general body of creditors.

No professional advisers costs were incurred during the current reporting period.

### 9.3 The joint administrators' expenses

A table setting out details of the joint administrators' expenses is set out in Appendix VII. No costs were incurred during the reporting period.

### 9.4 Category 2 expenses

We have not incurred any category 2 expenses during the administration.

### 9.5 Other expenses

No other expenses (i.e., those not detailed in the preceding sections) were incurred or paid during the period covered by this report.

Appendix VIII contains details of all such expenses incurred and paid during the administration which we consider to be significant in the context of this case.

### 9.6 Policies regarding use of third parties and expense recovery

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

# 10. Outcome for creditors

The outcome for each class of creditor is set out below.

## 10.1 Secured creditors

The Company did not have any secured creditors.

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

## 10.2 Prescribed Part

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

## 10.3 Ordinary preferential creditors

As set out in our previous progress reports, the directors' SOA included estimated employee claims of £4,412 in respect of holiday pay. The Company's employees were transferred to WTSL under TUPE as part of the business and asset sale. This transfer included their statutory entitlements, and as such no ordinary preferential creditor claims were received in the administration

## 10.4 Secondary preferential creditors

From 1 December 2020 onwards certain liabilities due to HMRC that arose after this date were given secondary preferential status.

These claims which will rank below the ordinary preferential creditors, 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. It is important to note that there is no cap or time limit on what HMRC can recover in respect of the above.

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

The directors' SOA reflected a liability of £1,285 owed to HMRC in respect of PAYE deductions, however during the administration we have received an interim claim from HMRC which states that there are no unpaid liabilities relating to PAYE or VAT.

As such, there are no secondary preferential creditor claims.

## 10.5 Unsecured creditors

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

The claims received include an interim claim for £359,423 submitted by the FSCS. Due to the nature of the Company's business and the FOS-related claims made by CPPL's former clients (both adjudicated and ongoing), it is anticipated that this claim will increase as further compensation is paid by the FSCS to the former clients. The administrators remain in contact with the FSCS and will provide further details in due course.

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

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

In order to meet the objective of the administration set out in the proposals, the administrators' (and subsequent liquidators') will limit their fees in order to ring-fence £1,000 for distribution to the unsecured creditors. The distribution will be made after the administration has been converted to CVL. Steps will be taken to agree unsecured creditor claims in due course.

## 11. 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](http://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.

## 12. Ending the administration

This is our final report as the joint administrators of the Company and covers the period from 1 August 2023 to 5 January 2024. However, our appointment as joint liquidators will only commence once the Registrar of Companies registers the notice to this effect.

Consequently, there may be additional matters arising during this hiatus period. Any such matters will be reported to creditors by the joint liquidators.

Inevitably, any time costs for supplementary work will not have been disclosed in the analyses attached as Appendix II and IV. A breakdown of these will be provided in the joint liquidators' first progress report.

The administrators will be discharged from liability under P98(3) of Sch B1 following registration of the notice of move from administration to liquidation by the Registrar of Companies.

## 13. Creditors' rights

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

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

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


On a general note, if you have any comments or concerns in connection with our conduct, please contact Adam Henry Stephens or Nicholas Myers in the first instance. If the matter is not resolved to your satisfaction, you may contact our Head of Legal by writing to 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](mailto: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.



**Adam Henry Stephens**

Joint administrator

Date: 15 January 2024

Adam Henry Stephens and Nicholas Myers were appointed as the joint administrators of the Company on 1 February 2022.

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

Both of the 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](http://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 UK General Data Protection Regulation can be accessed at [www.evelyn.com/rrsgdpr](http://www.evelyn.com/rrsgdpr).

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

The word partner is used to refer to a member 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	242 of 2022
Trading Addresses	Unit 23 15 Jubilee Close, Weymouth, Dorset, DT4 7BS
Former Name(s)	Corporate & Professional Limited (20/04/93 – 26/04/01)
Registered Office	c/o Evelyn Partners LLP, 45 Gresham Street, London, EC2V 7BG
Company registration number:	02810635
The joint administrators	Adam Henry Stephens and Nicholas Myers c/o Evelyn Partners LLP, 14th Floor, 103 Colmore Row, Birmingham, B3 3AG (IP Numbers 9748 and 18450)  In accordance with P100 (2) Sch B1 1A 86 a statement has been made authorising the joint administrators to act jointly and severally.
Contact details	By post: 45 Gresham Street, London, EC2V 7BG By email: <a href="mailto:cppl@evelyn.com">cppl@evelyn.com</a> By phone: 0121 710 5200
Date of appointment	1 February 2022
Extension to the period of the administration	The administration was extended via consent of the Company's creditors to 31 January 2024.

## II Receipts and payments account

Receipts and payments account to 5 January 2024

**Corporate & Professional Pensions Limited  
(In Administration)  
Joint Administrators' Trading Account**

Statement of Affairs £	From 01/08/2023 To 05/01/2024 £	From 01/02/2022 To 05/01/2024 £
POST APPOINTMENT SALES		
Sales	NIL	8,979.67
	NIL	8,979.67
OTHER DIRECT COSTS		
Direct Labour	NIL	15,427.91
PAYE / NIC	NIL	4,732.21
	NIL	(20,160.12)
TRADING EXPENDITURE		
Licence Fee	NIL	4,208.68
Rent - Serviced Office	NIL	(5,826.95)
Heat & Light	NIL	(454.48)
IT - Software	NIL	(290.00)
Telephone	NIL	(120.54)
Licence to Occupy - Utilities	NIL	36.28
Bank Charges	NIL	(147.50)
Transfer from Pre Appt NatWest A/c	NIL	65.00
Transfer to Pre Appt NatWest A/c	NIL	(65.00)
	NIL	(2,594.51)
<b>TRADING SURPLUS/(DEFICIT)</b>	<b>NIL</b>	<b>(13,774.96)</b>

**Corporate & Professional Pensions Limited**  
**(In Administration)**  
**Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs £	From 01/08/2023 To 05/01/2024 £	From 01/02/2022 To 05/01/2024 £
	<b>ASSET REALISATIONS</b>	
	Funds Received in Error	200,756.35
	Return of Funds Received in Error	(200,756.35)
	Allowance to Purchaser	(400.00)
	Bank Interest Gross	4,567.71
Uncertain	Book Debts	17,972.00
60,640.00	Cash at Bank	63,519.66
	Client Database	112,497.00
	Goodwill	1.00
	Information Technology	1.00
	Intellectual Property	1.00
1,200.00	IT Equipment	5,000.00
	Sale of Business Deposit	15,000.00
	Trading Surplus/(Deficit)	(13,774.96)
	VAT Bad Debt Relief Claim	6,163.23
6,487.00	VAT Refund	NIL
		210,547.64
	44,745.77	
	<b>COST OF REALISATIONS</b>	
	Agents/Valuers Fees	
	Agent's Fees - tangible assets	1,000.00
	Agents Fees - Intangible Assets	5,500.00
	Bank Charges	18.25
	Data room	700.00
	Insurance of Assets	448.00
	Legal Expenses	35.40
	Legal Fees	48,000.00
	Statutory Advertising	200.60
		(55,902.25)
		NIL
<b>68,327.00</b>	<b>44,745.77</b>	<b>154,645.39</b>
	<b>REPRESENTED BY</b>	
	Clients Deposit account	151,038.31
	Vat Control Account	(6,943.59)
	VAT Payable Fit Chg	(1,795.93)
	VAT Receivable	12,346.60
		154,645.39

## Notes and further information required by SIP 9

- The creditors approved the basis of the administrators' remuneration as a set amount of £200,000 on 13 September 2023. No remuneration has been drawn to date.
- The creditors also approved the unpaid pre-administration costs of Evelyn Partners LLP totalling £44,250 (excluding VAT) on the same date. No pre-administration costs have been paid to date.
- No payments have been made to us from outside the estate during the reporting period.
- Details of significant expenses paid are provided in the body of our 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.

# III Time analysis for the period

From 1 August 2023 to 5 January 2024

Period	Partner	Director & Associate	Manager	Other Professionals	Total	Cost	Average rate
1 August 2023 to 5 January 2024	Hours	Director Hours	Hours	Hours	Hours	£	£/hr
<b>Administration &amp; planning</b>							
Statutory & Regulatory	1.35	4.05	28.00	-	33.40	14,418.04	432
Case administration	0.35	2.03	5.42	28.65	36.45	8,611.62	236
<b>Sub-total Administration &amp; planning</b>	<b>1.70</b>	<b>6.08</b>	<b>33.42</b>	<b>28.65</b>	<b>69.85</b>	<b>23,029.66</b>	<b>330</b>
<b>Realisation of assets</b>							
Other assets	-	-	1.17	5.75	6.92	1,106.48	160
Business sale	4.52	24.55	159.75	5.25	194.07	85,699.72	442
<b>Sub-total Realisation of assets</b>	<b>4.52</b>	<b>24.55</b>	<b>160.92</b>	<b>11.00</b>	<b>200.98</b>	<b>86,806.20</b>	<b>432</b>
<b>Creditors</b>							
Unsecured creditors (exc. Staff)	0.35	-	0.50	-	0.85	424.32	499
<b>Sub-total Creditors</b>	<b>0.35</b>	<b>-</b>	<b>0.50</b>	<b>-</b>	<b>0.85</b>	<b>424.32</b>	<b>499</b>
<b>Total of all hours</b>	<b>6.57</b>	<b>30.63</b>	<b>194.83</b>	<b>39.65</b>	<b>271.68</b>		
<b>Total of all £</b>	<b>4,643.97</b>	<b>17,228.17</b>	<b>81,887.72</b>	<b>6,500.32</b>		<b>110,260.18</b>	
Average rate	707.20	562.40	420.30	163.94			406
<b>Time undertaken by non insolvency teams</b>							
Business Tax	-	2.42	7.92	2.66	13.00	3,936.81	303
<b>Total hours (non insolvency teams)</b>	<b>-</b>	<b>2.42</b>	<b>7.92</b>	<b>2.66</b>	<b>13.00</b>		
<b>Total £ (non insolvency teams)</b>	<b>-</b>	<b>1,280.85</b>	<b>2,202.64</b>	<b>453.32</b>		<b>3,936.81</b>	
Average rate £/hr (non insolvency teams)	-	529.28	278.11	170.42			302.83
<b>Grand total hours</b>	<b>6.57</b>	<b>33.05</b>	<b>202.75</b>	<b>42.31</b>	<b>284.68</b>		
<b>Grand total £</b>	<b>4,643.97</b>	<b>18,509.02</b>	<b>84,090.36</b>	<b>6,953.64</b>		<b>114,196.99</b>	
<b>Average rate £/hr (all staff)</b>	<b>707</b>	<b>560</b>	<b>415</b>	<b>164</b>			<b>401</b>

## Explanation of major work activities undertaken

### Administration & Planning

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

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

### Realisation of Assets

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

- Continuing to assist WTSL in dealing with former CPPL clients' investments following the online trading platform event outlined in section 5.1.2 of this report. This continues to be a time-consuming exercise which involves protracted correspondence with parties including WTSL, the affected former CPPL clients, regulatory bodies, share registrars and entities in which investments are held.

- Working with WTSL regarding other post-business sale obligations and ongoing transitional arrangements.
- Realising the deferred consideration relating to the business sale.
- Liaising with CPPL's former bankers regarding pre-administration bank accounts, with a view to closing the accounts. This time is recorded under 'Other Assets'.
- Reaching a conclusion regarding potential legal claims arising from our investigations into the Company's affairs

## Creditors

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

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

# IV Cumulative time analysis

Cumulative	Partner	Director & Associate Director	Manager	Other Professionals	Total	Cost	Average rate
	Hours	Hours	Hours	Hours	Hours	£	£/hr
<b>Administration &amp; planning</b>							
Statutory & Regulatory	7.20	33.45	111.42	5.17	157.23	55,532.91	353
Case administration	9.97	19.68	87.75	70.25	187.65	59,772.74	319
<b>Sub-total Administration &amp; planning</b>	<b>17.17</b>	<b>53.13</b>	<b>199.17</b>	<b>75.42</b>	<b>344.88</b>	<b>115,305.65</b>	<b>334</b>
<b>Investigations</b>							
Directors	1.00	1.90	11.58	-	14.48	4,130.52	285
Records and investigations	0.90	7.55	29.17	-	37.62	10,584.98	281
<b>Sub-total Investigations</b>	<b>1.90</b>	<b>9.45</b>	<b>40.75</b>	<b>-</b>	<b>52.10</b>	<b>14,715.50</b>	<b>282</b>
<b>Realisation of assets</b>							
Leasehold property assets	-	-	0.17	-	0.17	70.68	424
Other assets	0.60	10.55	94.53	5.75	111.43	35,514.97	319
Tax assets	-	0.50	3.58	-	4.08	1,685.99	413
Business sale	53.87	144.35	340.08	18.40	556.70	252,987.57	454
Legal actions (civil recoveries)	-	0.70	1.58	-	2.28	1,065.00	466
Premises clearance	0.50	0.25	-	-	0.75	413.75	552
<b>Sub-total Realisation of assets</b>	<b>54.97</b>	<b>156.35</b>	<b>439.95</b>	<b>24.15</b>	<b>675.42</b>	<b>291,737.96</b>	<b>432</b>
<b>Trading</b>							
Trading suppliers and expenses	-	1.80	11.72	-	13.52	3,657.11	271
Trading accounting	-	4.45	1.75	-	6.20	2,177.75	351
Trading employees	-	3.80	3.83	-	7.63	2,421.02	317
Trading customers	0.65	12.80	11.03	0.10	24.58	8,202.88	334
Trading compliance	5.80	0.35	4.08	-	10.23	5,392.22	527
Trading shutdown/handover	-	6.20	-	-	6.20	2,469.00	398
<b>Sub-total Trading</b>	<b>6.45</b>	<b>29.40</b>	<b>32.42</b>	<b>0.10</b>	<b>68.37</b>	<b>24,319.98</b>	<b>356</b>
<b>Creditors</b>							
Employees, Pensions & RPS	-	-	0.25	-	0.25	60.00	240
Unsecured creditors (exc. Staff)	3.00	5.95	17.12	0.10	26.17	11,136.22	426
<b>Sub-total Creditors</b>	<b>3.00</b>	<b>5.95</b>	<b>17.37</b>	<b>0.10</b>	<b>26.42</b>	<b>11,196.22</b>	<b>424</b>
<b>Total of all hours</b>	<b>83.48</b>	<b>254.28</b>	<b>729.65</b>	<b>99.77</b>	<b>1,167.18</b>		
<b>Total of all £</b>	<b>53,523.20</b>	<b>120,123.70</b>	<b>265,025.87</b>	<b>18,602.54</b>		<b>457,275.31</b>	
<b>Average rate</b>	<b>641.12</b>	<b>472.40</b>	<b>363.22</b>	<b>186.46</b>			<b>392</b>
<b>Time undertaken by non insolvency teams</b>							
Business Tax	-	2.42	7.92	8.91	19.25	4,136.31	215
<b>Total hours (non insolvency teams)</b>	<b>-</b>	<b>2.42</b>	<b>7.92</b>	<b>8.91</b>	<b>19.25</b>		
<b>Total £ (non insolvency teams)</b>	<b>-</b>	<b>1,280.85</b>	<b>2,202.64</b>	<b>652.82</b>		<b>4,136.31</b>	
<b>Average rate £/hr (non insolvency teams)</b>	<b>-</b>	<b>529.28</b>	<b>278.11</b>	<b>73.27</b>			<b>215</b>
<b>Grand total hours</b>	<b>83.48</b>	<b>256.70</b>	<b>737.57</b>	<b>108.68</b>	<b>1,186.43</b>		
<b>Grand total £</b>	<b>53,523.20</b>	<b>121,404.55</b>	<b>267,228.51</b>	<b>19,255.36</b>		<b>461,411.62</b>	
<b>Average rate £/hr (all staff)</b>	<b>641</b>	<b>473</b>	<b>362</b>	<b>177</b>			<b>389</b>

# V Staffing, charging, subcontractor, and adviser policies and charge out rates

## Introduction

Detailed below are:

- Evelyn Partner 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 the 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 in London), 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 London and Birmingham offices.

We may use subcontractors to perform work which might ordinarily be carried out by us and our staff where it is cost effective to do so and/or where the specific expertise offered by the subcontractor is required. Any such arrangements will be reviewed periodically to ensure that best value and service continue to be obtained. No subcontractors have been utilised in the period covered by this report.

## Use of professional advisers

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

- The industry and/or practice area expertise required to perform the required work.
- The complexity and nature of the assignment.
- The availability of resources to meet the critical deadlines in the case.
- The charge out rates or fee structures that would be applicable to the assignment.
- The extent to which we believe that the advisers in question can add 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 Evelyn Partners LLP 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.

No Category 2 expenses were incurred or recovered in the period covered by this report.

## Charge out rates

The rates applicable to this appointment are set out below. Changes to the charge out rates during the period of this report were applied with effect from 1 July 2022 and 1 January 2023.

<b>Evelyn Partners LLP Restructuring &amp; Recovery Services Charge out rates from 1 July 2021</b>	<b>London Office £/hr</b>	<b>Regional Offices £/hr</b>
Partner	590-610	480
Director / Associate Director	395-530	395-415
Managers	290-430	240-335
Other professional staff	130-280	160-215
Support & secretarial staff	100-120	90

<b>Evelyn Partners LLP Restructuring &amp; Recovery Services Charge out rates from 1 July 2022</b>	<b>London Office £/hr</b>	<b>Regional Offices £/hr</b>
Partner	650-670	528
Director / Associate Director	420-570	410-455
Managers	280-460	230-370
Other professional staff	205-300	165-240
Support & secretarial staff	100-120	88

<b>Evelyn Partners LLP Restructuring &amp; Recovery Services Charge out rates from 1 January 2023</b>	<b>London Office £/hr</b>	<b>Regional offices £/hr</b>
Partner	700-720	550-570
Director / Associate Director	440-610	350-490
Managers	340-500	270-400
Other professional staff	160-290	130-230
Support & secretarial staff	100-120	80-100

<b>Evelyn Partners LLP Restructuring &amp; Recovery Services Charge out rates from 1 January 2024</b>	<b>£/hr</b>
Partner	765-790
Director / Associate Director	480-670
Managers	370-550
Other professional staff	175-320
Support & secretarial staff	105-135

#### **Notes**

1. Time is recorded in 1-minute units or multiples thereof.
2. It may be necessary to utilise staff from both regional and London offices, subject to the requirements of individual cases.
3. The firm's cashiering function is centralised in London and the applicable rates are incorporated in the rates disclosed in this report. The cashiering function time is reported in our time analyses according to the seniority of staff undertaking the work and is split between 'Other professional staff', 'Managers' and 'Associate Director'.
4. Partner includes a Consultant acting as an officeholder or in an equivalent role.

<b>Evelyn Partners LLP Corporate Tax Charge out rates from 1 January 2022</b>	<b>London office £/hr</b>
Partner / Director	590-950
Associate Director	430-535
Managers	230-460
Other professional staff	105-245
Support & secretarial staff	60-75

## VI Professional advisers

Name of professional adviser	Basis of fee arrangement	B/F from previous period	Costs incurred in current period	Cumulative total £	Estimate for future £	Anticipated total £	Costs paid in current period £	Total paid £	Total costs outstanding at period end £
Addleshaw Goddard LLP (legal advice regarding the business sale and post-sale transitional matters)	Hourly rate and expenses	106,242	Nil	106,242	Nil	106,242	Nil	48,035	58,207 (Note)
Metis Partners Limited (valuation and asset disposal advice)	Fixed fee	5,500	Nil	5,500	Nil	5,500	Nil	5,500	Nil
SIA Group Asset Ingenuity Limited (valuation and asset disposal advice)	Hourly rate and expenses	1,000	Nil	1,000	Nil	1,000	Nil	1,000	Nil
<b>Total</b>		<b>112,742</b>	<b>Nil</b>	<b>112,742</b>	<b>Nil</b>	<b>112,742</b>	<b>Nil</b>	<b>54,535</b>	<b>5,000 (Note)</b>

**Note:** Addleshaw Goddard LLP has written off £53,207 of its outstanding costs. As such, the total unbilled WIP for Addleshaw Goddard LLP at the end of the reporting period was £5,000.

### Notes:

- Total costs outstanding may include costs incurred in prior periods, but not yet paid.
- Addleshaw Goddard LLP is regulated by the Solicitors Regulation Authority (SRA).
- Metis Partners Limited is governed by Scottish law. The Metis team is composed of 3 chartered accountants.
- SIA Group Asset Ingenuity Limited is regulated by the Royal Institute of Chartered Surveyors.



## VII The joint administrators' expenses

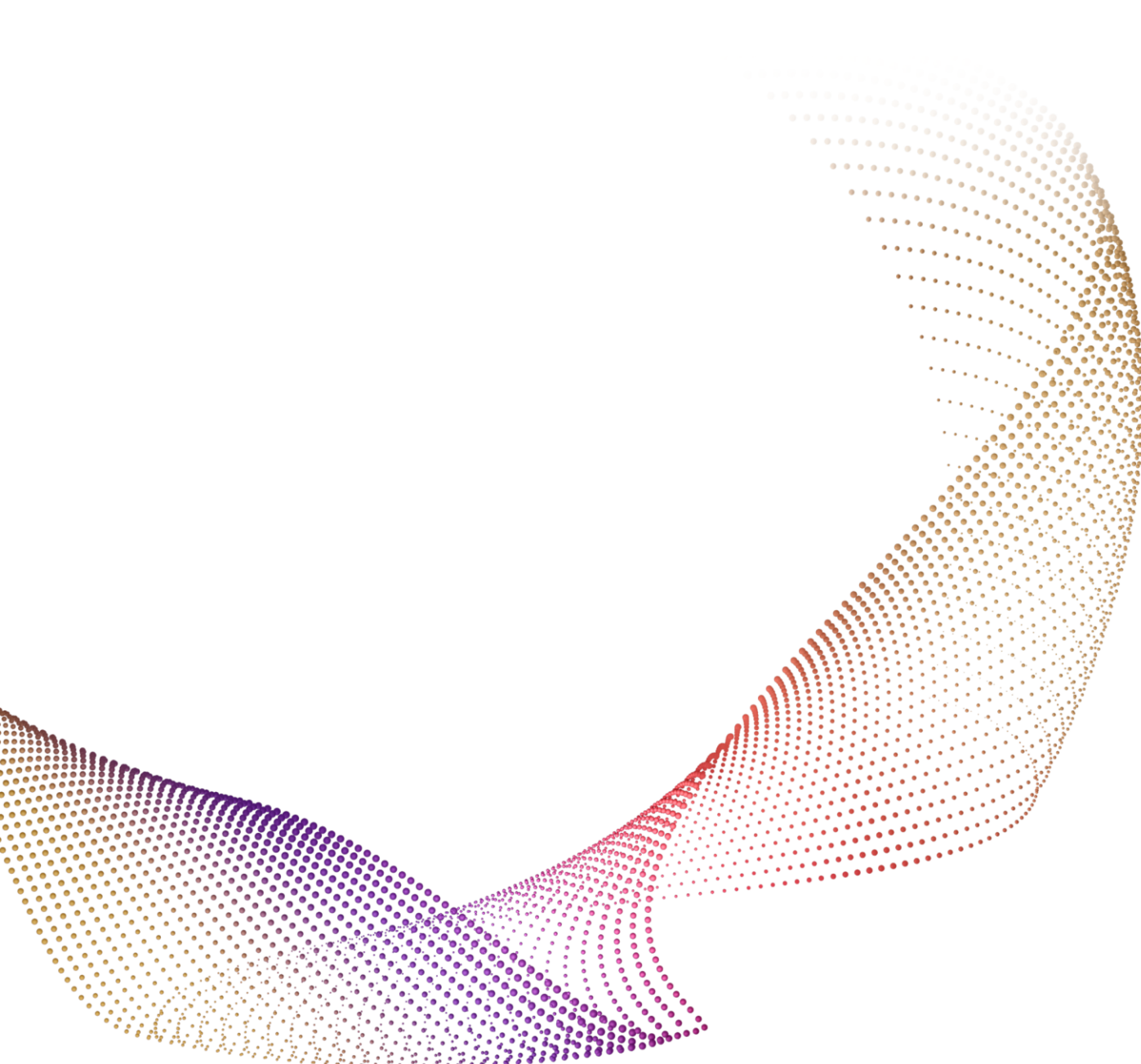
Description	Initial / revised estimate £	B/F from previous period	Costs incurred in current period	Cumulative total £	Estimate for future £	Anticipated future total £	Variance – initial to anticipated £	Costs paid in current period £	Total costs outstanding at period end £
Statutory Advertising	201	201	Nil	201	Nil	201	Nil	Nil	Nil
Administrators' bonds	140	140	Nil	140	Nil	140	Nil	Nil	140
<b>Total</b>	<b>341</b>	<b>341</b>	<b>Nil</b>	<b>341</b>	<b>Nil</b>	<b>341</b>	<b>Nil</b>	<b>Nil</b>	<b>140</b>

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

## VIII Other expenses

Supplier/service provider and nature of expenses incurred	Initial / revised estimate £	B/F from previous period	Costs incurred in current period	Cumulative total £	Estimate for future £	Anticipated future total £	Variance – initial to anticipated £	Costs paid in current period £	Total costs outstanding at period end £
Marsh Plc Insurance of company assets	448	448	Nil	448	Nil	448	Nil	Nil	Nil
iDeals Solutions Group Limited Virtual data room	700	700	Nil	700	Nil	700	Nil	Nil	Nil
<b>Total</b>	<b>1,148</b>	<b>1,148</b>	<b>Nil</b>	<b>1,148</b>	<b>Nil</b>	<b>1,148</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>

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



[www.evelynpartners.com](http://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.

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