



**LEONARD CURTIS**  
BUSINESS RESCUE & RECOVERY

**FORTHPLUS PENSIONS LIMITED**  
**(IN ADMINISTRATION)**

Registered Number: 07990504

Court Ref: CR-2021-MAN-000600

High Court of Justice Business and Property Courts in Manchester - Company & Insolvency List (CHD)

**Joint Administrators' first progress report in accordance  
with Rule 18.3 of the Insolvency (England and Wales) Rules 2016**

**Report period**  
**19 October 2021 to 18 April 2022**

**18 May 2022**

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**Ref: M/20/LA/F900C/1010**

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TO: THE REGISTRAR OF COMPANIES  
ALL CREDITORS  
ALL MEMBERS

## 1 INTRODUCTION

### Definitions etc.

- 1.1 For clarity and simplicity, in this progress report we use various definitions and abbreviations that are listed in Appendix A. Unless otherwise stated, all amounts in these Proposals are stated net of VAT.

### What is this document?

- 1.2 This report has been produced in accordance with Rule 18.3 of the Insolvency (England and Wales) Rules 2016 (“the **Rules**”) to provide creditors with an update on the progress of the Administration of Forthplus Pensions Limited (“the **Company**”). This is the Joint Administrators’ first progress report to creditors.
- 1.3 This document sets out the progress made by the Joint Administrators for the six month period from 19 October 2021 to 18 April 2022.

## 2 STATUTORY INFORMATION

- 2.1 Andrew Poxon, Alex Cadwallader and Barry Stewart were appointed as Joint Administrators of the Company in the jurisdiction of High Court of Justice Business and Property Courts in Manchester - Company & Insolvency List (CHD), number CR-2021-MAN-000600 on 19 October 2021. The Administration appointment was made by the Directors. The Joint Administrators can confirm that there has been no change in office-holder since the date of Administration.
- 2.2 The Administration is being handled by the Manchester office of Leonard Curtis which is situated at Riverside House, Irwell Street, Manchester M3 5EN.
- 2.3 The principal trading address of the Company was 80 George Street, Edinburgh EH2 3BU. The business traded under its registered name.
- 2.4 The registered office address of the Company at the date of the appointment of the Joint Administrators was Elma House, Beaconsfield Close, Hatfield, Hertfordshire AL10 8YG. Following the appointment, this was changed to Riverside House, Irwell Street, Manchester M3 5EN. The registered number of the Company is 07990504.
- 2.5 For the purposes of paragraph 100(2) of Schedule B1 to the Insolvency Act 1986 (as amended), it should be noted that during the period in which the Administration Order is in force, any act or function required or authorised under any enactment to be done by the Joint Administrators may be exercised by all or any of the persons holding that office.
- 2.6 The insolvency proceedings are Centre of Main Interest (“**COMI**”) proceedings.

### 3 JOINT ADMINISTRATORS' PROPOSALS

- 3.1 Attached at Appendix B is a summary of the Joint Administrators' approved proposals for achieving one of the three statutory purposes of Administration ("the **Proposals**").
- 3.2 The Proposals were approved by unsecured creditors on 12 January 2022.
- 3.3 There have been no major amendments to, or deviations from, the Proposals during the course of the Administration to date.
- 3.4 The Joint Administrators consider that realisations may be sufficient to enable a dividend to be paid to unsecured creditors. It is anticipated that the Company will enter into creditors' voluntary liquidation in due course to enable a distribution to be made to unsecured creditors.

### 4 PROGRESS OF THE ADMINISTRATION

- 4.1 Attached at Appendix C is the Joint Administrators' receipts and payments accounts for the period from 19 October 2021 to 18 April 2022.

#### **Transfer of the business**

- 4.2 Prior to the Joint Administrators' appointment, it was concluded that a transfer of the business to an alternative FCA regulated SIPP Administrator would result in the best outcome for customers and creditors. As such, the Company, in conjunction with Leonard Curtis, conducted a marketing process prior to the Administration to identify an alternative FCA regulated SIPP Administrator possessing the relevant experience and permissions to manage customers' SIPPs.
- 4.3 On receipt of a confidentiality undertaking, 30 interested parties were provided with access to a dedicated data room containing relevant information related to the Company. A total of five offers were received by the Administrators for the Forthplus business. Four parties submitted final offers with one party withdrawing from the bidding process.
- 4.4 Negotiations were undertaken with each of the four parties on the terms of their offers. Having reviewed the offers and undertaken initial due diligence on the proposed bidders, the Administrators selected iPensions Group Limited ("**iPG**") as the preferred bidder and entered into a short period of exclusivity with iPG.
- 4.5 An offer from iPG was subsequently accepted by the Joint Administrators and the monetary consideration for the sale and purchase of the Company's assets of £355,000 was apportioned as follows:

<b>Asset</b>	<b>Consideration (£)</b>
Goodwill	1
Business name	1,250
Business rights	1,250
Equipment	2,500
Intellectual Property	9,999
Transferred records	10,000
Services in relation to the operating software licence	30,000
Customer contracts	300,000
<b>TOTAL</b>	<b>355,000</b>

4.6 The transaction to iPG completed on 13 December 2021, and the consideration for the sale totalling £355,000 was received in full on that date.

4.7 As previously reported, the following items were required in order complete the transaction:

- A separate entity not owned by the Company, Forthplus Trustees Limited (CRN: 09459216) (“FTL”) held customer assets. It was necessary as part of the transfer to retire the existing trust in place with FTL and transfer customer assets to iPG. The Joint Administrators agreed to cover the reasonable legal costs of FTL to facilitate the transfer. FTL used independent solicitors, Hill Dickinson LLP for the transaction and FTL’s legal costs payable as an expense of the Administration total £13,504 plus VAT.
- In addition to covering the FTL’s legal costs associated with the transaction, the Joint Administrators have also committed to provide further costs cover to FTL of up to a maximum of £10,000 if additional costs are incurred in arranging the transfer of customer assets. We understand that there has been a delay in the retirement of FTL due to iPG awaiting a response from HMRC in relation to the transfer and around £7,000 of legal time has been incurred to date under this agreement. We will confirm the exact value payable by the administration estate in due course when matters have been finalised.
- The Company operated a bespoke customer management system which was developed and provided by a connected company, Qiqi Limited (“Qiqi”). Qiqi is connected to the company by virtue of the directorship and shareholding of Simon Ashton, the directorship of Christopher Holyoak and the shareholding of Clare Hughes. The system provided by Qiqi was bespoke to the Company and was integrated into the Company’s payments and banking facilities. Qiqi costs approximately £10,875 plus VAT per month. To ensure the smoothest transition for customers, the Joint Administrators agreed to sub-licence the software, with the agreement of Qiqi, to iPG as part of the transaction. In doing this, the Joint Administrators were required to commit to a minimum term of 6 months (commencing on 13 December 2021), with a 3 month notice period for termination of the Qiqi system. A contribution of £30,000 was negotiated with iPG as part of the sale to meet some of the ongoing Qiqi costs. The Joint Administrators anticipate serving notice to terminate this agreement at the 6 month point.
- The majority of the Company’s staff were transferred to iPG as part of the transaction. As part of the transaction, four senior members of staff were not transferred to iPG and individual settlements were agreed with each of these employees. The cumulative cost of the settlement with these employees totalled £45,204.73 and has been paid as an expense of the Administration.
- The Company operated a mostly paperless system of maintaining its records. Following the Joint Administrators appointment, independent IT experts, Ardentia Consulting Limited were instructed to obtain a backup of all Company data and this process has been completed. All relevant physical records have been collected and placed into secure storage. The Joint Administrators have agreed to provide assistance to iPG for a period of 9 months with regard to relevant historic customer records that may be required by iPG.
- The directors statement of affairs as at 19 October 2021 lists ‘deferred income – various customers’ as a creditor for the value of £459,054. This relates to management fees drawn by the Company from customers on an annual basis. The Company’s accounting records treated these fees as an accrual over a twelve month period. The Company has retained the management fees incurred and received to the date of the transaction with iPG. In turn, iPG has agreed to provide continuity of service until the next anniversary date without additional charge to customers. As such, it is anticipated that that the creditor position will be mitigated as a result.

### Debtors

- 4.8 According to the directors' statement of affairs, as at 19 October 2021, the Company had outstanding debtors totalling £154,000. These debts related to amounts owed by customers for services provided to them by Forthplus. The directors estimated that £44,000 was collectable with the remaining £109,000 being uncertain due to small values and customers holding non-standard assets. As part of the transaction to iPG, it was agreed that iPG would take steps to collect the debts from customers and will pay the Administrators 35p/£ for every £1 collected. This arrangement excludes certain debtors incurred during the trading period with a value of £43,351.
- 4.9 To date, the sum of £8,715.64 has been received by the Joint Administrators in respect of trade debts. Collections are ongoing and an update will be provided in due course.
- 4.10 In addition to the trade debts, the directors advised that there were other debtors with an estimated book value of £30,000 and an estimated to realise value of £19,000. These other debtors mainly consisted of refunds on pre-payments made by the Company.
- 4.11 The Joint Administrators conducted a review of the pre-payments to assess whether any refunds were available to the Company. The following realisations have been made in respect of pre-payments:
- £5,670 was received on 7 March 2022 in respect of a rent deposit from the Company's former landlord.
  - £960 was received on 27 January 2022 from Transunion in respect of a credit balance held on account.
- 4.12 The review of the pre-payments determined that no further realisations were anticipated in respect of pre-payments.

### Cash at Bank

- 4.13 At the date of appointment the Company's bank account with National Westminster Bank plc was in credit to the sum of £881,262 which was transferred to the Joint Administrators' bank account on 3 November 2021. No further sums are anticipated and steps have been taken to close the Company's bank account.

### Chattel Assets

- 4.14 The Company was in possession of a number of chattel assets at its trading premises, primarily consisting of office furniture and computer equipment. The directors' statement of affairs estimated these assets to have a value of £21,000. The Joint Administrators instructed agents from Hilco Global Ltd to provide a valuation of these assets, which were estimated at an ex-situ value of £2,500. These assets were included within the sale to iPG.

### Corporation Tax Refund

- 4.15 The directors estimated that a refund of £42,000 is due to the Company from a Corporation Tax refund. The Joint Administrators have instructed independent accountants, Champion Accountants to assist with submitting a terminal loss relief claim to offset the amounts owed by the Company to HMRC. An update on a realisation in this matter will be provided in due course.

### Interest Receivable

- 4.16 The directors' statement of affairs estimated interest of £23,109 was due to the Company. The Joint Administrators have realised £23,924.37 to date and no further realisations are anticipated.
- 4.17 The assets realised as part of the Administration are held in an interest-bearing bank account. Bank interest of £79.48 has accrued to date.

### Trading Income - Fees

- 4.18 In order to maximise value in the business and minimise disruption to the Company's customers, the Administrators traded the business for approximately two months whilst undertaking the process to identify a suitable purchaser.
- 4.19 Trading the business involved the Joint Administrators liaising with the directors of the Company and staff to obtain all required information to maintain continuous trade of the business and operations as close to normal as possible. Furthermore, the Joint Administrators liaised with key suppliers to ensure they were agreeable to continuing to trade with the Company in Administration. The Joint Administrators were also in contact with the Company's pre-appointment bankers to ensure access to cash in the Company's accounts was available as this was required to fund the period of trading.
- 4.20 A trading receipts and payments account is attached at Appendix C.

## 5 ASSETS STILL TO BE REALISED

- 5.1 As mentioned above, the Joint Administrators will continue to monitor book debt receipts and any potential refund from HMRC.

## 6 INVESTIGATIONS

- 6.1 Following their appointment, the Joint Administrators considered the information acquired in the course of appraising and realising the business and assets of the Company, together with information provided by the Company's directors and its creditors, to identify any further possible realisations for the estate and what further investigations, if any, might be appropriate.
- 6.2 That assessment did not identify any possible further realisations. In addition, the Joint Administrators concluded that no further investigations were required. If, however, any creditor is aware of any particular matters which they consider require investigation, they should please send full details to this office at the address given at the front of this report.
- 6.3 Regardless of the above, the Joint Administrators have complied with their statutory obligations under the Company Directors Disqualification Act 1986 and the appropriate report has been submitted to the relevant authority.

## 7 JOINT ADMINISTRATORS' REMUNERATION AND EXPENSES

### Pre-Administration Costs

- 7.1 On 12 January 2022, the unsecured creditors consented to the following pre-Administration costs and expenses being paid as an expense of the Administration:

Charged by	Services provided	Total amount charged £	Total amount paid £	Total amount unpaid £
Leonard Curtis	Marketing of the company & negotiation of the sale to iPG	91,893.60	91,893.60	-
Hilco Global Ltd	Valuation of chattel assets	250.00	250.00	-
Addleshaw Goddard	Dealing with appointment formalities, preparing all required notices and Court filing	6,431.00	6,431.00	-
<b>TOTAL</b>		<b>98,574.60</b>	<b>98,574.60</b>	<b>-</b>

7.2 These costs have now been paid and are detailed in the receipts and payments account attached at Appendix C.

### Joint Administrators' Remuneration

7.3 On 12 January 2022, the unsecured creditors agreed that the basis of the Joint Administrators' remuneration be fixed by reference to time properly spent by them and their staff in attending to matters arising from the Administration for an amount not exceeding £497,016.50, as set out in a Fees Estimate.

7.4 The time charged by the Joint Administrators for the period of this report amounts to £702,957.90. This represents 1,487.4 hours at an average rate of £472.61 per hour. A summary of time costs incurred in the period is set out at Appendix D, together with a detailed description of work undertaken in the period, attributable to each category of time costs, and an explanation of why it was necessary for that work to be performed.

7.5 Attached, at Appendix E, is a summary of time costs incurred to 18 April 2022 compared with time costs as set out in the Joint Administrators' original fees estimate.

7.6 You will note that time costs incurred to 18 April 2022 exceed the time as set out in the Fees Estimate. The areas where significant variance has occurred relate to Receipts & Payments, Assets, Liabilities and Trading:

- **Receipts & Payments** - additional time costs have been incurred in this category due to close monitoring of the account due to the complexity of the case. Furthermore, additional regular payments have been made to third parties, in order to ensure continuation of service for customers further to the agreement with iPG and FTL.
- **Assets** – the transfer of customers' SIPP was complex and a considerable amount of time was spent by senior members of staff completing the transfer.
- **Liabilities** – a significant and substantial amount of time has been spent during the Administration corresponding with the Company's customers. This includes preparing, redacting and responding to data subject access requests. To manage communications effectively, a dedicated team was set up by the Administrators to respond to queries in a timely fashion. Time has subsequently been incurred by that team in monitoring a dedicated mailbox and responding to correspondence as required. Particularly time consuming is responding to data subject access requests. Given the nature of the company, the data held was sensitive in nature and this requires close review and redaction prior to distribution to ensure compliance with the relevant data protection legislation. Furthermore, the Company held a large amount of documents for each customer.
- **Trading** – the Administrators traded the business from 19 October 2021 to 13 December 2021. This required dedicated resource from senior members of the Administrators' team. Due to restrictions in place as a result of the COVID-19 pandemic, the majority of trading was done remotely with periodic visits to site as required.



Trading the business was intensive and given the nature of the business, administering customers' pensions, was considered complex.

- 7.7 The Administration is not yet complete and it is therefore anticipated that further time costs will be incurred in dealing with this matter. It is the Joint Administrators' intention to approach unsecured creditors to increase the fee estimate originally set in this matter given the work undertaken to date that was not initially envisaged. The Joint Administrators will write out to unsecured creditors separately in due course in this regard. The information provided above is therefore for information purposes only.
- 7.8 Further guidance may be found in "Administration: A Guide for Creditors on Insolvency Practitioner Fees" (Version 1 – April 2021) which may be downloaded from:
- <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/>
- 7.9 If you would prefer this to be sent to you in hard copy please contact Lucy Abbott of this office on 0161 831 9999.
- 7.10 The remuneration drawn by the Joint Administrators totals £497,016.50 plus VAT, being the full value of the agreed fee estimate. As detailed above, it the Joint Administrators intention to approach unsecured creditors to increase the fee estimate and further details on this request will be provided in due course.

## 8 JOINT ADMINISTRATORS' EXPENSES

- 8.1 Creditors will recall that the Joint Administrators have previously circulated a 'Statement of Likely Expenses' in this matter.

Expenses are separated into the following categories:

- (i) Standard Expenses: this category includes expenses payable by virtue of the nature of the Administration process and / or payable in order to comply with legal or regulatory requirements.
- (ii) Case Specific Expenses: this category includes expenses likely to be payable by the Joint Administrators in carrying out their duties in dealing with issues arising in a particular case. Also included within this category are costs that are directly referable to the Administration but are not paid to an independent third party (and which may include an element of allocated costs). These are known as "Category 2 expenses" and are subject to the approval of the creditors.

Additionally, with effect from 1 April 2021, the Joint Administrators are required to disclose to those responsible for approving our remuneration whether any payments we intend to make from an insolvency estate are to associates of Leonard Curtis. Payments to associates are subject to the same level of approval as the office holder's fees and category 2 expenses and further details are included at Appendix F and G.

On 12 January 2021, the unsecured creditors also approved that category 2 expenses and payments to associates could be drawn by the Joint Administrators, as detailed at Appendix G.

- 8.2 A copy of the Joint Administrators' statement of likely expenses, together with comparative details of expenses incurred during the current reporting period and confirmation as to whether those amounts are paid or unpaid is set out at Appendix F.
- 8.3 The expenses incurred have exceeded those anticipated within the original statement of expenses.
- 8.4 The expenses that exceed those anticipated include the following:
- Bond Fee – Due to the value of realisations, the bordereau was increased which resulted in higher premiums payable.

- Document Hosting – Due to the amount of creditors and contingent creditors, the costs are higher to use the services provided by Pelstar Computing Ltd.
- Mail Redirection – There were three mail redirections set up following the Administration.

- 8.5 Attached at Appendix G is additional information in relation to the firm's policy on staffing, the use of sub-contractors, disbursements and details of our current charge-out rates by staff grade. Please be aware that the firm's charge out rates have been amended with effect from 1 March 2021.
- 8.6 Under Rule 18.9 of the Rules, within 21 days of receipt of this report, a secured creditor, or an unsecured creditor with either the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or with the permission of the court, may make a written request to the Joint Administrators for further information about remuneration or expenses set out in this report.
- 8.7 Under Rule 18.34 of the Rules, any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to the court, on the grounds that the basis fixed for the Joint Administrators' remuneration is inappropriate, or the remuneration or expenses charged by the Joint Administrators are, in all the circumstances, excessive.
- 8.8 The application must be made no later than eight weeks after receipt of the progress report that first reports the fee basis, the charging of the remuneration or the incurring of the expenses in question.
- 8.9 Unless the court orders otherwise, the costs of the application shall be paid by the applicant and are not payable as an expense of the Administration.

## 9 ESTIMATED OUTCOME FOR CREDITORS

- 9.1 In order to assist the various classes of creditors in assessing the quantum of any dividend which may or may not be payable to them, we have produced an Estimated Outcome Statement. This is attached at Appendix H.

### Secured Creditors

- 9.2 There are no secured creditors.

### Preferential Claims

- 9.3 There are no preferential creditors.

### Secondary Preferential Creditors

- 9.4 With respect to insolvencies commencing on or after 1 December 2020, HMRC will rank ahead of floating charge holders and unsecured creditors in respect of certain unpaid taxes that the relevant company collects on behalf of HMRC. These taxes are known as Priority Taxes and include:
- VAT;
  - PAYE (including student loan repayments);
  - Construction Industry Scheme deductions; and
  - Employees' NI contributions.

- 9.5 We anticipate that there will be sufficient funds available with which to pay a dividend to secondary preferential creditors, which is anticipated to be a 100 p/£ dividend.

**Prescribed Part**

- 9.6 There are no qualifying charge holders in this case so there is no requirement to set aside a prescribed part.

**Unsecured Non-Preferential Claims**

- 9.7 A dividend is likely to be paid to unsecured creditors, however, the quantum and timing is currently unknown.
- 9.8 From April 2017, the Joint Administrators have had the discretion to admit claims from creditors with claims under £1,000 without receiving a proof of debt. The Joint Administrators confirm that, to date, no claims have been admitted under the small claims provisions.
- 9.9 If you have not already done so, please submit details of your claim to my office. A proof of debt form is attached at Appendix I for your ease of use.

**10 MATTERS STILL TO BE DEALT WITH**

- 10.1 Matters still to be dealt with before conclusion of the Administration include the following:
- The realisation of the remaining assets, as detailed in sections 4 and 5;
  - Request to increase the Joint Administrators existing fee estimate;
  - The formal agreement of creditor claims;
  - A final distribution to the secondary preferential creditors and unsecured creditors; and
  - The unpaid remuneration and expenses will need to be defrayed.

**11 EXTENSIONS TO THE ADMINISTRATION**

- 11.1 The appointment of administrators ordinarily ceases to have effect at the end of the period of one year from the date of their appointment.
- 11.2 In certain circumstances it may be necessary to extend the administrators' term of office. In the context of this case, this may be done for a specified period not exceeding twelve months as follows:
- with the consent of each secured creditor of the Company; and
  - a decision of the unsecured creditors in a decision procedure.
- 11.3 We do not believe that an extension to the Administration will be necessary in this case.

**12 NEXT REPORT**

- 12.1 The Joint Administrators are required to provide a progress report which must be delivered within one month of the end of the next six months of the Administration or earlier if the Administration has been finalised.

**13 DATA PROTECTION**

- 13.1 Finally, when submitting details of your claim in the administration, you may disclose personal data to the Joint Administrators. The processing of personal data is regulated in the UK by the General Data Protection Regulation EU 2016/679 as supplemented by the Data Protection Act 2018, together with other laws which relate to privacy and electronic communications. The Joint Administrators act as Data Controllers in respect of personal data they obtain in relation to this administration and are therefore responsible for complying with Data Protection Law in respect of any personal data they process. The Joint Administrators' privacy notice, which is attached to this report at Appendix I, explains how they process your personal data. Terms used in this clause bear the same meanings as are ascribed to them in Data Protection Law.

If you wish to discuss the issues raised in this report or require any additional information, please contact this office.

Yours faithfully  
for and on behalf of  
**FORTHPLUS PENSIONS LIMITED**



**ANDREW POXON**  
**JOINT ADMINISTRATOR**

Andrew Poxon and Alex Cadwallader are authorised to act as insolvency practitioners in the UK by the Institute of Chartered Accountants in England and Wales under office holder numbers 8620 and 9501, respectively. Barry Stewart is licensed in the UK by ICAS under office holder number 9450.

The affairs, business and property of the Company are being managed by the Joint Administrators, who act as agents of the Company without personal liability.

## GLOSSARY OF TERMS AND ABBREVIATIONS

### Creditor and investors definitions

<b>"Customer"</b>	an individual for whom the Company has undertaken to act as pension provider
<b>"Creditor"</b>	includes: (i) a customer with a claim against the Company or who is owed an amount of money by the Company; (ii) any other creditor who is owed an amount from the Company, and may include secured, preferential, secondary preferential or ordinary unsecured creditors

NB: All of the above are subject to adjudication by the Joint Administrators

### Other abbreviations and definitions

<b>"Act"</b>	the Insolvency Act 1986 (as amended).
<b>"AG"</b>	Addleshaw Goddard, an independent law firm advising the Company acting by its Administrators.
<b>"Administrators"</b>	the Administrators of the Company being Andrew Poxon, Alex Cadwallader and Barry Stewart of Leonard Curtis.
<b>"Ardenta"</b>	Ardenta Consultants Limited, IT consultants.
<b>"AUA"</b>	AUA Insolvency Risk Services Limited, provider of insurance.
<b>"Champion"</b>	The Company's payroll accountants retained by the Administrators during the trading period to process payroll
<b>"COMI"</b>	Centre of main interest
<b>"Company"</b>	Forthplus Pensions Limited (registered number: 07990504).
<b>"Creditors' Committee"</b>	the committee proposed to be established in order to take certain decisions on behalf of the Creditors as a whole.
<b>"CVL"</b>	Creditors' Voluntary Liquidation
<b>"Directors"</b>	the registered directors of the Company.
<b>"Evolve"</b>	Evolve IS Limited, agents instructed to assist with winding up the Company's two pension schemes.
<b>"FCA"</b>	the Financial Conduct Authority.
<b>"FSCS"</b>	the Financial Services Compensation Scheme, the UK's statutory investors' compensation scheme for customers of authorised financial services firms.
<b>"FOS"</b>	the Financial Ombudsman Service.
<b>"FTL"</b>	A separate entity not owned by the Company, Forthplus Trustees Limited (CRN: 09459216) that held customer assets prior to the transfer to iPG.
<b>"HMRC"</b>	Her Majesty's Revenue & Customs.

<b>"Hilco"</b>	Hilco Global Ltd – independent agents and asset valuers.
<b>"iPG"</b>	iPensions Group Limited, being the purchaser of the business and to whom customers' SIPPs have been transferred.
<b>"Leonard Curtis"</b>	Leonard Curtis Recovery Limited.
<b>"Proof of Debt Form"</b>	the form to be completed and returned to the Administrators by any Creditor or Investor who wishes to vote on the decision by correspondence, in the form set out in Appendix L.
<b>"Proposals"</b>	the Administrators' proposals for achieving the statutory objectives of the administration.
<b>"Qiqq"</b>	Qiqq Limited – a connected company who provide the Company's bespoke customer management system.
<b>"Rules"</b>	the Insolvency (England & Wales) Rules 2016.
<b>"Saffrey"</b>	Saffrey Champness - accountants and corporate finance advisors engaged to assist the Administrators in conducting financial and regulatory due diligence on the purchaser, iPG.
<b>"SIPP"</b>	Self Invested Personal Pension.
<b>"Transfer"</b>	the transfer of customers' SIPPs to alternative FCA regulated SIPP administrator.
<b>"Transfer Date"</b>	the date on which the transfer of customers' SIPPs took place with iPensions Group Limited.

**SUMMARY OF JOINT ADMINISTRATORS' APPROVED PROPOSALS**

It is proposed that:

1. The Joint Administrators continue to manage the business, affairs and property of the Company in such a manner as they consider expedient with a view to achieving the statutory purposes of the Administration.
2. If appropriate, the Joint Administrators take any action they consider necessary with a view to the approval of a Company Voluntary Arrangement ("CVA") or Scheme of Arrangement in relation to the Company.
3. If appropriate, the Joint Administrators file a notice with the Registrar of Companies in order that the Administration will cease and the Company will move automatically into Creditors' Voluntary Liquidation ("CVL"). It is further proposed that the Joint Administrators in office at the date of conversion to CVL will become the Joint Liquidators of the Company, and that where Joint Liquidators are proposed any act required or authorised to be done by the Joint Liquidators may be exercised by both or either of them. NB. Creditors may nominate a different person as the proposed Liquidator, provided that the nomination is made after receipt of these proposals and before the proposals are approved.
4. Alternatively, if appropriate, the Joint Administrators apply to Court under Para 65(3) of Schedule B1 to the Insolvency Act 1986 (as amended) for permission to make a distribution to the unsecured creditors within the administration.
5. In the event that there are no monies remaining to be distributed to creditors and as soon as all matters relating to the administration have been completed, the Joint Administrators file a Notice with the Registrar of Companies that the Company should be dissolved.
6. The Joint Administrators investigate and, if appropriate, pursue any claims that they or the Company may have against any directors or former directors, other third parties, officers or former officers, advisers or former advisers of the Company.
7. The Company may be placed into compulsory liquidation in circumstances where assets are still to be realised or investigations concluded yet there will be no return to unsecured creditors. In these circumstances it is further proposed that the Joint Administrators in office at the date of conversion to compulsory liquidation be appointed (Joint) Liquidator(s) of the Company and that where Joint Liquidators are proposed any act required or authorised to be done by the Joint Liquidators may be exercised by both or either of them.
8. The Joint Administrators shall do all such other things and generally exercise all of his powers as contained in Schedule 1 of the Insolvency Act 1986, as he considers desirable or expedient to achieve the statutory purpose of the administration.

**SUMMARY OF JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD FROM  
19 OCTOBER 2022 TO 18 APRIL 2022**

	Statement of Affairs	Received/Paid by the Joint Administrators	Cumulative
	£	£	£
<b>RECEIPTS</b>			
Other Debtors	30,000	-	-
Corporation Tax Refund	42,000	-	-
Goodwill	-	1.00	1.00
Bank interest	-	79.48	79.48
Business Name	-	1,250.00	1,250.00
Business Rights	-	1,250.00	1,250.00
Sundry refunds	-	1,334.13	1,334.13
Equipment	21,000	2,500.00	2,500.00
Rent deposit refund	-	5,670.00	5,670.00
Licence to occupy	-	5,975.00	5,975.00
Trade Debtors	154,000	8,715.64	8,715.64
Intellectual property	-	9,999.00	9,999.00
Transferred records	-	10,000.00	10,000.00
Interest Receivable	23,109	23,924.37	23,924.37
Services in relation to the operating software licence	-	30,000.00	30,000.00
Customer contracts	-	300,000.00	300,000.00
Cash at Bank	881,000	881,262.24	881,262.24
	<u>1,151,109</u>	<u>1,281,960.86</u>	<u>1,281,960.86</u>
<b>PAYMENTS</b>			
<b>Pre-Appointment Costs</b>			
Leonard Curtis		(91,893.60)	(91,893.60)
Addleshaw Goddard		(6,431.00)	(6,431.00)
Hilco Global Ltd		(250.00)	(250.00)
<b>Post-Appointment Costs</b>			
Administrator's Remuneration		(497,016.50)	(497,016.50)
Trading Loss		(198,494.20)	(198,494.20)
Addleshaw Goddard – Legal fees		(81,587.00)	(81,587.00)
Critical IT Suppliers		(53,733.88)	(53,733.88)
Professional Fees – Saffrey Champness		(15,000.00)	(15,000.00)
Category 1 disbursements		(14,499.74)	(14,499.74)
Hill Dickinson – Legal Fees		(13,672.00)	(13,672.00)
Rent		(3,960.00)	(3,960.00)
Professional Fees – Ardentia		(6,560.00)	(6,560.00)
Category 2 disbursements		(389.40)	(389.40)
Agents fees – Hilco Global Ltd		(250.00)	(250.00)
Insurance – AUA IRS		(222.64)	(222.64)
Professional Fees – Evolve		(450.00)	(450.00)
Bank interest and charges		(15.00)	(15.00)
<b>TOTAL COSTS</b>		<u>(984,424.96)</u>	<u>(984,424.96)</u>
<b>DISTRIBUTIONS</b>			
Preferential Creditors		-	-
Secondary Preferential Creditors		-	-
Unsecured Creditors		-	-
<b>BALANCE IN HAND</b>		<u>297,535.90</u>	<u>297,535.90</u>



## APPENDIX C (CONTINUED)

SUMMARY OF JOINT ADMINISTRATORS' TRADING RECEIPTS AND PAYMENTS FROM  
19 OCTOBER 2021 TO 20 DECEMBER 2021

	Estimated to realise	Received/Paid by the Joint Administrators
	£	£
<b>RECEIPTS</b>		
Trading income – fees	91,865.24	91,865.24
Debtors	43,351.28	-
<b>TOTAL TRADING RECEIPTS</b>	135,216.52	91,865.24
<b>PAYMENTS</b>		
Wages & Salaries (including pension contributions, PAYE/NIC etc.)	(206,605.74)	(206,605.74)
Staff retention bonus	(46,809.60)	(46,809.60)
Rent	(7,560.00)	(7,560.00)
Employee costs	(381.09)	(381.09)
IT Suppliers	(27,101.48)	(27,101.48)
Bank Charges	(8.05)	(8.05)
General overheads	(1,893.48)	(1,893.48)
<b>TOTAL TRADING PAYMENTS</b>	(290,359.44)	(290,359.44)
<b>TRADING PROFIT/(LOSS)</b>	(155,142.92)	(198,494.20)

**SUMMARY OF JOINT ADMINISTRATORS' TIME COSTS FOR THE PERIOD  
FROM 19 OCTOBER 2021 TO 18 APRIL 2022**

	Total Units	Cost £	Average Hourly Rate £
Statutory and Review	359	18,511.90	515.65
Receipts and Payments	738	34,781.70	471.30
Insurance	115	5,042.50	438.48
Assets	1,824	101,639.40	557.23
Liabilities	6,658	287,460.80	431.75
Landlords	42	2,321.60	552.76
Trading	3,118	153,564.80	492.51
General Administration	325	15,173.60	466.88
Appointment	345	13,073.70	378.95
Planning and Strategy	197	9,952.90	505.22
Post Appointment Decisions	577	28,393.40	492.09
Investigations	83	3,493.90	420.95
FCA / FSCS	493	29,547.70	599.34
Total	14,874	702,957.90	
Average Hourly Rate (£)		472.61	

All Units are 6 minutes

## DESCRIPTION OF TIME SPENT BY CATEGORY

### Statutory and Review

This category of activity encompasses work undertaken for both statutory and case management purposes. Whilst this work will not directly result in any monetary value for creditors, it will ensure that the case is managed efficiently and resourced appropriately, which will be of benefit to all creditors. The work to be carried out under this category will comprise the following:

- Case management reviews. These will be carried out periodically throughout the life of the case. In the early stages of the case this will involve weekly team meetings to discuss and agree case strategy and a month 1 review by the firm's Compliance team to ensure that all statutory and best practice matters have been dealt with appropriately. As the case progresses we will as a minimum carry out three monthly and six monthly reviews to ensure that the case is progressing as planned.
- Allocation of staff, management of staff, case resourcing and budgeting.
- Review of time costs data to ensure accurate posting of time and to ensure compliance with Statement of Insolvency Practice 9.
- Review of work carried out by more junior members of staff to ensure quality of work and adherence to standards, legislation and best practice.
- The team is required under the Company Directors' Disqualification Act 1986 to review the Company's records and consider information provided by creditors on the conduct of the all directors involved in the Company during the three years leading up to the insolvency. This will result in the preparation and submission of statutory returns or reports on all directors to the Insolvency Service. Evidence of unfit conduct can result in directors being disqualified for periods of up to 15 years.
- Review of directors' sworn statement of affairs and filing of document at Companies House in accordance with statutory requirements.
- Completion of case closing procedures at the end of the case.

The following work has been undertaken to date:

- Allocation of staff, management of staff, case resourcing and budgeting. This has been particularly important throughout the trading period at the outset of the Administration to ensure adequate resourcing was available to maintain operations of the business as close to normal as possible.
- Review of time costs data to ensure accurate posting of time and to ensure compliance with Statement of Insolvency Practice 9.
- Review of work carried out by more junior members of staff to ensure quality of work and adherence to standards, legislation and best practice.
- Initial review of the Company's books and records with a view to preparing the statutory report to the Insolvency Service.
- Submission of the statutory report on the Directors' conduct to the Insolvency Service;
- Review of statement of affairs, accompanying statements of concurrence and submission to Companies House.
- Statutory filings and advertising.

- Approaching the Court in relation to obtaining an extension to time required to file the Joint Administrators' Report and Statement of Proposals.

### Receipts and Payments

This category of work will not result in a direct financial benefit for creditors. However, close monitoring of case bank accounts is essential to ensure that bank interest is maximised where possible, estate expenses are properly managed and kept to a minimum and amounts payable to creditors are identified and distributed promptly. Work anticipated to be undertaken during the Administration in this regard included:

- Opening of the case bank account.
- Contacting and liaising with the Company's existing bankers.
- Management of the case bank account to ensure compliance with relevant risk management procedures.
- Regular review of the case bank account by senior members of staff.
- Preparation of periodic receipts and payments accounts for inclusion in statutory reports. A statutory progress report enclosing a periodic receipts and payments account will be circulated to all known creditors following each six month anniversary of the Administration.
- Preparation of a specific trading receipts and payments account, including regular meetings with the Company's Operations Director and Financial Controller to monitor income and expenditure required to maintain operations of the business.
- Liaising with Management to obtain information in order to submit the final VAT return up to the date of the Administration.
- Reviewing the Company's financial information and statutory accounts and assessing the merits of submitting a terminal loss relief claim to mitigate the HMRC liability as a secondary preferential creditor.
- Discussions and correspondence with the various professional advisors and subcontractors used to agree the basis of fees.
- Timely completion of all post appointment tax and VAT returns.
- Managing estate expenses, including supplier payments as part of the trading of the business.

The following work has been undertaken to date:

- Opening of the case bank account.
- Liaising with the Company's bankers and arranging for credit balances to be periodically transferred.
- Reconciliation of trading income and expenditure and preparation of a receipts and trading account.
- Management of the case bank account to ensure compliance with relevant risk management procedures.
- Regular review of the case bank account by senior members of staff.
- Liaising with Management to obtain information in order to submit the final VAT return up to the date of the Administration.
- Attending meetings with the Operations Director and Financial Controller to assess trading income and expenditure.
- Meeting with the Technical Team to understand customer debtors and mechanisms by which to extract fees, including providing dealing instructions where relevant in accordance with the Company's normal policy and procedures.

- Liaising with management as regards a reconciliation of customer monies.
- Liaising with existing suppliers to ensure continuity of supply post-Administration and confirming bank details to be able to make payments.
- Liaising with Addleshaw Goddard regarding the transfer of the sales consideration.
- Posting of receipts into the case bank account.
- Liaising with iPG regarding the debtor payments.

### **Insurance, Bonding and Pensions**

Insolvency Practitioners are obliged to comply with certain statutory requirements when conducting their cases. Some of these requirements are in place to protect company assets (see insurance and bonding matters below), whilst requirements in respect of company pension schemes are there to protect the pension funds of Company employees. Whilst there is no direct financial benefit to Company creditors in dealing with these, close control of case expenditure is crucial to delivering maximum returns to the appropriate class of creditor.

- Periodic review of insurance requirements over physical assets, to minimise costs to the estate.
- Calculation and request of the Joint Administrators' bond in accordance with the Insolvency Practitioners' Regulations 2005. A Bond is a legal requirement on all administrations and is essentially an insurance policy to protect creditors against the fraud or dishonesty of the Insolvency Practitioner. The bond is calculated by reference to the value of assets which are estimated before costs to be available to unsecured creditors.
- Periodic review of bonding requirements to ensure that creditors are appropriately protected. The bond is reviewed upon each large receipt of monies into the case and also at three month intervals in accordance with best practice.
- Completion and submission of statutory notifications under the Pensions Act 2004. This includes liaising with the Company directors to establish the existence of Company pension schemes, making the statutory notifications under s22 and s120 of the pensions legislation; liaising with pensions providers to understand the nature of the scheme, and submitting claims to the Redundancy Payments Service for reimbursement of unpaid contributions to the scheme.
- Liaising with pension companies to arrange for prompt wind up of schemes.

The following work has been undertaken to date:

- Calculating and requesting the Joint Administrators' bond.
- Completion and submission of statutory notifications under the Pensions Act 2004.
- Instructing Evolve to assist with investigating the Company's pension scheme and taking advice from Evolve on the next steps required by the Administrators.
- Arranging for open cover insurance on commencement of the trading period and cancellation of the same following completion of the transfer to iPG.

### Assets

The work set out in this category may bring a financial benefit for creditors, and subject to the level of realisations and costs of the Administration, it is anticipated this will result in a distribution to the preferential and unsecured creditors.

- Preparing a data room for the sale of the SIPP scheme and liaising with interested parties regarding required information.
- Reviewing offers received from interested parties and conducting necessary due diligence.
- Confirming the offer to be accepted and negotiating terms of sale.
- Assisting wherever necessary in facilitating the handover of the SIPP schemes to the new Purchaser.
- Collecting debtor ledger information and liaising with customers with regards to fees payable.
- Liaising with Hilco with regards to the valuation and sale of the Company's chattel assets.
- Liaising with the Company's pre-appointment bank regarding the transfer of funds to the administration bank account.
- Attendance at the Company's premises in Edinburgh to meet with staff and to obtain information required in order to conclude the transfer.
- Negotiations with iPG regarding the terms and conditions of the sale, review of several versions of the sales and purchase agreement and taking legal advice from AG regarding the sale. Liaising with iPG in respect of the transfer, including any queries raised and referring any queries to the Directors as required.
- Preparing and collating all information required by iPG on completion.
- Liaising with iPG as regards debtor collections.
- Liaising with the Company's former landlord and recovering a refund of the rent deposit.

### Liabilities

This category of time includes both statutory and non-statutory matters and will not necessarily bring any financial benefit to creditors generally. The more employees and creditors a company has, the more time and cost will be involved in dealing with those claims.

#### *Statutory*

- Processing of claims from the Company's creditors. To date, the Joint Administrators are aware of 16 creditors, however, this amount may be significantly higher subject to any contingent claims and claims from investors that may be received. All claims received will be logged on the Joint Administrators' systems, and as there is an anticipated unsecured distribution in this matter, all claims will be reviewed and adjudicated on when appropriate.
- Processing of claims from the Company's employees. The Company employed 19 members of staff, who were retained by the Joint Administrators as part of the ongoing trading of the Company. The retained employees were paid as normal during the trading period as an expense of the administration. The majority of staff were transferred under TUPE to the Purchaser and it is not anticipated there will be any significant employee claims from those employees that were transferred. As part of the transaction, four members of staff were not transferred and settlements have been reached with them as part of the Administration. However, the Joint Administrators have instructed Evolve to assist the Company's employees should any claims arise, and the Joint Administrators will assist wherever necessary.
- Preparation, review and submission of pre-appointment tax and VAT returns. As it is anticipated there will be sufficient funds available for a distribution to secondary preferential creditors, the Joint Administrators will consider the benefits of

undertaking a review into the Company's pre-appointment tax returns to consider any refunds which may be due from HMRC.

- Preparation and submission of periodic progress reports to creditors. A progress report will be prepared following every 6 month anniversary of the Administration.
- Responding to data subject access requests. The Joint Administrators have received 124 data subject access requests following their appointment, and inherited a number of responses which had been received by the Company prior to their appointment but had not been responded too. The collating of customer data, review of that data and redaction of the data has taken a significant amount of time. Given the nature of the Company, customers have a significant number of sensitive documents with the Company and dealing with the data subject access requests has been significantly time consuming.

### *Non-statutory*

- Dealing with enquiries from the Company's creditors and investors. Due to the significant amount of customers and the size of the Company, it is anticipated that there will be a large amount of creditor correspondence and queries to be dealt with in this matter. The Joint Administrators have responded to queries received to date via telephone, post and email, and will continue to deal with all correspondence received throughout this matter as appropriate.
- Dealing with enquiries from the Company's employees. As above, the Joint Administrators have instructed Evolve to liaise with the Company's employees and will assist wherever necessary.

### **Trading**

This category of time may not bring any financial benefit to creditors generally but is required to support the overall strategy of the Joint Administrators in achieving their stated objective.

- The Joint Administrators have liaised with the Company's staff and directors with regards to identifying necessary suppliers for the trading period and have subsequently entered correspondence with all essential suppliers regarding future invoicing and payments.
- Daily meetings with all staff each morning due to remote working.
- Daily meetings with senior management and the technical team to run through trading activities and customer requests for pension contribution lump sum payments, ad hoc income payments, transfers out and similar requests.
- Regular cashflow and receipts and payments accounts have been prepared to monitor the trading process and the funds available.
- The Joint Administrators have liaised with the Company's pre-appointment bank regarding critical payments required to be made prior to the cash at bank funds being transferred to the administration bank account.
- The Joint Administrators will continue to liaise with all necessary parties to ensure trading continues whilst the handover of the SIPP schemes are completed.

All of the above tasks have been completed.

### **General Administration**

This category of work does not result in a direct financial benefit for creditors; however it is necessary for these tasks to be completed in order to ensure the smooth and efficient progression of the administration:

- General planning matters.

- Setting up and maintaining the administrators' records.
- Arranging collection and storage of company records.
- Dealing with general correspondence and communicating with directors and shareholders.

### **Appointment**

There are certain tasks which the Joint Administrators have a statutory obligation to undertake during the administration process. Other tasks are completed in order to ensure the administration is progressed to the benefit of all creditors and stakeholders. Actions completed to date are both statutory and non-statutory and include the following:

- Statutory notifications to creditors and other interested parties following the Joint Administrators' appointment.
- Preparation of case plan.
- Formulation of case strategy, including recording of any strategic decisions.

### **Planning and Strategy**

Time has been and will continue to be incurred by all members of the case administration team in relation to the delivery of the strategy in order to achieve the statutory objective. The time anticipated to be incurred in relation to this category involves:

- Preparation of case plan.
- Formulation of case strategy, including recording of any strategic decisions.
- Attending meetings with senior members of staff to discuss the strategy and progression of the administration.
- Regular review of case strategy to ensure that the case is being progressed as efficiently and as quickly as possible.

All of the above tasks have been completed.

### **Post Appointment Creditors' Decisions**

This category of activity encompasses work undertaken for statutory reasons. This work will not directly result in any financial benefit for creditors.

- Preparation of Joint Administrators' Proposals for achieving a statutory purpose of the Administration;
- Preparation of Fees Estimate and Statement of Expenses in accordance with the Insolvency (England and Wales) Rules 2016.
- Convening a decision by correspondence to agree Fees Estimate and the Joint Administrators' Proposals with appropriate body of creditors.
- Reporting on outcome of voting.



### Investigations

Some of the work administrators are required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 ("CDDA") and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations. It may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Administrator can pursue for the benefit of creditors.

- Collecting and reviewing the Company's records.
- Conducting initial investigations into the Company's affairs/records to identify the possibility of further realisations and enable the submission of returns due under the Company Directors Disqualification Act 1986.

All of the above tasks have been completed.

### FCA / FSCS

- Regular updates provided to the FCA:
  - Dialogue with the FCA has continued following the Administrators' appointment and regular updates have been provided.
  - The Administrators will continue to liaise closely with the FCA.
- Liaising with the FSCS in relation to compensation for investors:
  - The FSCS is a compensation fund for retail customers of authorised financial services firms.
  - Shortly following their appointment, the Administrators contacted the FSCS with regard to customers ability to claim for compensation and the related process which surrounds this.
  - The Administrators continue to work closely with the FSCS.

All of the above tasks have been completed.

**SUMMARY OF JOINT ADMINISTRATORS' TOTAL TIME COSTS TO 18 APRIL 2022  
INCORPORATING A COMPARISON WITH THE JOINT ADMINISTRATORS' APPROVED FEE ESTIMATE**

	FEES ESTIMATE			INCURRED TO 18 APRIL 2022		
	Total	Average	Hourly Rate	Total	Average	Hourly Rate
	Units No	Cost £		Units No	Cost £	
Statutory and Review	245	8,815.00	359.80	359	18,511.90	515.65
Receipts and Payments	250	8,962.50	358.50	738	34,781.70	471.30
Insurance	198	6,998.50	353.46	115	5,042.50	438.48
Assets	761	28,217.50	370.80	1,824	101,639.40	557.23
Liabilities	3,985	132,660.00	332.90	6,658	287,460.80	431.75
Landlords	80	3,305.00	413.13	42	2,321.60	552.76
Trading	2,750	108,675.00	395.18	3,118	153,564.80	492.51
General Administration	213	7,471.50	350.77	325	15,173.60	466.88
Appointment	291	10,241.50	351.94	345	13,073.70	378.95
Planning and Strategy	350	15,275.00	436.43	197	9,952.90	505.22
Post Appointment Creds Decisions	835	29,300.00	350.90	577	28,393.40	492.09
Investigations	1,930	61,700.00	319.69	83	3,493.90	420.95
Case Specific	100	4,650.00	465.00	-	-	-
FCA / FSCS	1,400	70,745.00	505.32	493	29,547.70	599.34
Total	13,388	497,016.50		14,874	702,957.90	
<hr/>						
<b>Average Hourly Rate (£)</b>		<u>371.24</u>			<u>466.11</u>	

All Units are 6 minutes

## APPENDIX F

**SUMMARY OF JOINT ADMINISTRATORS' EXPENSES FROM 19 OCTOBER 2021 TO 18 APRIL 2022  
INCORPORATING A COMPARISON OF THE JOINT ADMINISTRATORS' STATEMENT OF LIKELY  
EXPENSES**

**Standard Expenses**

Type	Charged by	Description	Estimated Amount £	Total Amount Incurred to Date £	Amount Paid £	Amount Unpaid £
Bond Fee	AUA Insolvency Risk Services Ltd	Insurance bond	550.00	999.99	549.99	450.00
Document Hosting*	Pelstar Computing Ltd	Hosting of documents for creditors. Payment to Associate requiring specific creditor / committee approval	52.00	604.80	302.40	302.40
Software Licence Fee *	Pelstar Computing Ltd	Case management system licence fee. Payment to Associate requiring specific creditor / committee approval	87.00	87.00	87.00	-
Statutory Advertising	Courts Advertising Ltd	Advertising	190.80	95.40	95.40	-
Storage Costs/Couriers	City Today	Storage of books and records	1,000.00	48.05	48.05	-
Postage Costs	Postworks Ltd	Costs of postage	10,500.00	6,297.89	6,294.38	3.51
Mail Redirection	Royal Mail	Redirection of mail	-	648.00	648.00	-
		<b>Total standard expenses</b>	<b>12,379.80</b>	<b>8,781.13</b>	<b>8,025.22</b>	<b>755.90</b>

\* Payment to Associate requiring specific creditor / committee approval if drawn after 1 April 2021

**Case Specific Expenses**

Type	Charged by	Description	Estimated Amount £	Total Amount Incurred to Date £	Amount Paid £	Amount Unpaid £
Agents' Fees	Hilco	Costs of valuing and realising assets	3,000.00	500.00	-	500.00
Legal Fees	Addleshaw Goddard	Costs of appointed solicitors	75,000.00	88,018.00	88,018.00	-
Staff Mileage	Leonard Curtis	Category 2 expense requiring specific creditor / committee approval	300.00	34.88	-	34.88
Trading Expenses	Various	General costs of trading	100,000.00	15,682.52	15,682.52	-
IT Software	Various	Costs of IT licences during trading	35,000.00	85,615.63	85,615.63	-
Employee Wages	Various	Wages and salaries during trading	150,000.00	253,415.34	253,415.34	-
Insurance	AUA Insolvency Risk Services Ltd	Insurance of the freehold property, plant and machinery and motor vehicles	-	222.64	222.64	-
Bank Charges	Allied Irish Bank	CHAPS Fee	50.00	15.00	15.00	-
Travel Costs	Leonard Curtis	Costs of site attendance	-	80.44	77.04	3.40
		<b>Total case specific expenses</b>	<b>363,350.00</b>	<b>443,584.45</b>	<b>443,046.17</b>	<b>538.28</b>

## LEONARD CURTIS POLICY REGARDING FEES, EXPENSES AND DISBURSEMENTS

The following Leonard Curtis policy information is considered to be relevant to creditors:

### Staff Allocation and Charge Out Rates

We take an objective and practical approach to each assignment which includes active director involvement from the outset. Other members of staff will be assigned on the basis of experience and specific skills to match the needs of the case. Time spent by secretarial and other support staff on specific case related matters, e.g. report despatching, is not charged.

Where it has been agreed by the appropriate body of creditors that the office holders' remuneration will be calculated by reference to the time properly given by the office holders and their staff in attending to matters as set out in a fees estimate, then such remuneration will be calculated in units of 6 minutes at the standard hourly rates given below. In cases of exceptional complexity or risk, the insolvency practitioner reserves the right to request and obtain authority from the appropriate body of creditors that their remuneration on such time shall be charged at the higher complex rates given below.

The following hourly charge out rates apply to all assignments undertaken by Leonard Curtis:

	<b>6 Jan 2014 onwards</b>		<b>1 Aug 2019 onwards</b>		<b>1 March 2021 onwards</b>	
	Standard	Complex	Standard	Complex	Standard	Complex
	£	£	£	£	£	£
Director	450	562	525	656	550	688
Senior Manager	410	512	445	556	465	581
Manager 1	365	456	395	494	415	518
Manager 2	320	400	345	431	365	456
Administrator 1	260	325	280	350	295	369
Administrator 2	230	287	250	313	265	331
Administrator 3	210	262	230	288	245	306
Administrator 4	150	187	165	206	175	219
Support	0	0	0	0	0	0

In respect of assignments pre-dating 1 March 2022, office holders' remuneration may include costs incurred by the firm's in-house legal team, which may be used for non-contentious matters pertaining to the insolvency appointment.

### Use of Associates

We are required to disclose to those responsible for approving our remuneration whether any payments we intend to make from an insolvency estate are to Associates of Leonard Curtis (LC). The term "Associate" is defined in s435 of the Insolvency Act 1986, but we are also required to consider the substance or likely perception of any association between the appointed insolvency practitioner, their firm (LC) or an individual within the firm and the recipient of a payment. Payments to Associates are subject to the same level of approval as the office holder's fees and category 2 expenses (see table on the next page for further details).

Leonard Curtis Legal Limited (LC Legal) are part of the LCBSG group; as such they are an "Associate" of LC. Where LC Legal are instructed to assist an office-holder in a particular matter from 1 March 2022 onwards, details of their proposed costs will be provided to creditors and specific approval for payments to associates will be sought.

Additionally, whilst not meeting the legal definition of "Associate" we are aware that there is a perceived association between LC and Pelstar Limited. Pelstar Limited provides insolvency case management software and document hosting facilities to LC. LC employs an individual who is married to a director of Pelstar Limited. Pelstar Limited's costs are set out in the expenses tables below.

## Use of Professional Advisors

Details of any professional advisor(s) used will be given in reports to creditors. Unless otherwise indicated the fee arrangement for each is based on hourly charge out rates, which are reviewed on a regular basis, together with the recovery of relevant disbursements.

The choice of professional advisors is based around a number of factors including, but not restricted to, their expertise in a particular field, the complexity or otherwise of the assignment and their geographic location.

## Use of Subcontractors

Where we subcontract out work that could otherwise be carried out by the office holder or his/her staff, this will be drawn to the attention of creditors in any report which incorporates a request for approval of the basis upon which remuneration may be charged. An explanation of why the work has been subcontracted out will also be provided.

## Categorisation of Expenses

We are required to provide creditors with an estimate of the expenses we expect to be incurred in respect of an assignment and report back to them on actual expenses incurred and paid in our periodic progress reports. There are two broad categories of expenses: standard expenses and case specific expenses. These are explained in more detail below:

- a) Standard Expenses – this category includes expenses which are payable in order to comply with legal or regulatory requirements and therefore will generally be incurred on every case. They will include:

Type	Description	Amount																								
AML checks via Smartsearch	Electronic client verification in compliance with the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017	£5.00 plus VAT per search  Note that with effect from 1 April 2021, these costs are no longer recovered from the estate.																								
Bond / Bordereau fee via AUA Insolvency Services	Insurance bond to protect the insolvent entity against any losses suffered as a result of the fraud or dishonesty of the IP	£10.00 to £1,200.00 dependent on value of assets within case																								
Company searches via Companies House	Extraction of company information from Companies House	£1.00 per document unless document can be accessed via the free service																								
Document hosting via Pelstar Limited (see Use of Associates and Category 2 expenses)	Hosting of documents via a secure portal for access by creditors/shareholders. Costs are charged per upload plus VAT and are generally dependent upon the number of creditors. The costs are commensurate with those charged by other providers of comparable services.	<table><tr><th>Type</th><th>First 100</th><th>Every addtl 10</th></tr><tr><td>ADM</td><td>£14.00</td><td>£1.40</td></tr><tr><td>CVL</td><td>£7.00</td><td>£0.70</td></tr><tr><td>MVL</td><td>£7.00</td><td>£0.70</td></tr><tr><td>CPL</td><td>£7.00</td><td>£0.70</td></tr><tr><td>CVA</td><td>£10.00</td><td>£1.00</td></tr><tr><td>BKY</td><td>£10.00</td><td>£1.00</td></tr><tr><td>IVA</td><td colspan="2">£10 p.a. or £25 for life of case</td></tr></table>	Type	First 100	Every addtl 10	ADM	£14.00	£1.40	CVL	£7.00	£0.70	MVL	£7.00	£0.70	CPL	£7.00	£0.70	CVA	£10.00	£1.00	BKY	£10.00	£1.00	IVA	£10 p.a. or £25 for life of case	
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Software Licence fee hosting via Pelstar Limited (see Use of Associates and Category 2 expenses)	Payable to software provider for use of case management system. The costs are commensurate with those charged by other providers of comparable services.	£87.00 plus VAT per case																								
Postage via Royal Mail or Postworks	Cost of posting documents which are directly attributable to a case to external recipients	Calculated in accordance with applicable supplier rates and dependent on the number of pages and																								

## FORTHPLUS PENSIONS LIMITED – IN ADMINISTRATION

		whether the document is sent by international, first or second class post.
Post re-direction via Royal Mail	Redirection of post from Company's premises to office-holders' address	0-3 months £216.00 3-6 months £321.00 6-12 months £519.00
Statutory advertising via advertising agents	Advertising of appointment, notice of meetings etc. - London Gazette - Other	£91.80 - £102.00 plus VAT per advert Dependent upon advert and publication
Storage costs	Costs of storage of case books and records	£5.07 plus VAT per box per annum plus handling charges

- b) Case-specific expenses – this category includes expenses (other than office-holders' fees) which are likely to be payable on every case but which will vary depending upon the nature and complexity of the case and the assets to be realised. They will include but may not be restricted to:

Type	Description	Amount
Agents' fees	Costs of appointed agents in valuing and realising assets	Time costs plus disbursements plus VAT
Debt Collection fees	Costs of appointed debt collectors in realising debts	Generally agreed as a % of realisations plus disbursements plus VAT
Legal fees	Costs of appointed solicitors. Will generally comprise advice on validity of appointment, drafting of sale contracts, advice on retention of title issues and advice on any reviewable transactions. Where the solicitor appointed is LC Legal, any fee payable for work completed is classed as a payment to an associate and requires specific creditor / committee approval as detailed above.	Time costs plus disbursements plus VAT
Other expenses	See Category 1 and 2 expenses notes below	See Category 1 and 2 expenses notes below

Please note that expenses are generally categorised as Category 1 or Category 2:

- a) Category 1 expenses: These are payments to independent third parties providing the service to which the expense relate. These may include, for example, advertising, external room hire, storage costs, postage costs, telephone charges, travel expenses (excl. mileage), and equivalent costs reimbursed to the office holder or his or her staff. Category 1 expenses may be paid without prior approval.
- b) Category 2 expenses: These are costs that are directly referable to the appointment in question, but not paid to an independent third party. They may include costs which have an element of shared cost. The following items of expenditure are recharged on this basis and are charged at HMRC approved rates:

Business mileage

45p per mile

Payments to Associates (as defined above) are categorised by LC in the same way as Category 2 expenses. Category 2 expenses and payments to Associates may only be drawn if they have been approved in the same manner as an office holder's remuneration.

## ESTIMATED OUTCOME STATEMENT

	Secured	Preferential	Secondary Preferential	Unsecured
	£	£	£	£
Amount estimated to be available to class of creditor	n/a	n/a	88,781	70,905
Amount due to creditor per Appendix C	n/a	n/a	(17,876)	(1,135,211)
Estimated dividend rate (as a %)	n/a	n/a	100%	0.06%

**Proof of Debt – General Form**  
**Relevant date: 19 October 2021**

**Please e-mail completed form to:**

**[forthplus@leonardcurtis.co.uk](mailto:forthplus@leonardcurtis.co.uk) quoting ref: F900C/LA/PROOF**

**Name of Company in Administration:**

Forthplus Pensions Limited

**Company registered number:**

07990504

1. Name of creditor (if a company, provide registration number)

2. Correspondence address of creditor (including email address)

3. Total amount of claim (£) at relevant date (include any Value Added Tax)

4. If amount in 3 above includes outstanding uncapitalised interest, state amount (£)

5. Details of how and when the debt was incurred (if you need more space attach a continuation sheet to this form)

6. Details of any security held, the value of the security and the date it was given



## FORTHPLUS PENSIONS LIMITED – IN ADMINISTRATION

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7. Details of any reservation of title claimed in respect of goods supplied to which the debt relates

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8. Details of any document by reference to which the debt relates

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9. Signature of creditor (or person authorised to act on the creditor's behalf)

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10. Date of signing:

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11. Address of person signing (if different from 2 above)

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12. Name in BLOCK LETTERS

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13. Position with, or relation to, creditor

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### Notes:

1. There is no need to attach them now but the office-holder may ask you to produce any document or other evidence which is considered necessary to substantiate the whole or any part of the claim, as may the chairman or convenor of any qualifying decision procedure.
2. This form can be authenticated for submission by email by entering your name in block capitals and sending the form as an attachment from an email address which clearly identifies you or has been previously notified to the office-holder. If completing on behalf of the company, please state your relationship to the company.
3. **Please e-mail completed form to:**

[claims.manchester@leonardcurtis.co.uk](mailto:claims.manchester@leonardcurtis.co.uk) quoting ref: F900C/LA/PROOF

## **PRIVACY NOTICE**

### **Information we collect and hold about you**

By requesting details of your claim in this insolvency, we may collect Personal Data from you, particularly if you are a consumer creditor, a sole trader or are lodging a claim in your personal capacity.

Personal Data is information relating to a living individual. Whenever Personal Data is processed, collected, recorded, stored or disposed of it must be done within the terms of the General Data Protection Regulation ("the GDPR"). Examples of Personal Data include but may not be limited to your name, address, telephone number and email contact details.

If you do not provide us with the information we require, this may adversely affect our ability to deal with your claim, but we would ask you not to submit more Personal Data than we request from you.

### **Legal justification for processing your Personal Data**

The processing of your Personal Data by us is necessary to enable us to comply with legal obligations under the Insolvency Act 1986 and associated legislation which we are subject to as Insolvency Practitioners.

### **How we use your information**

All information you supply to us is required to enable us to comply with our duties under the Insolvency Act 1986 and associated legislation. It will be used to enable us to assess the extent of the insolvent entity's liabilities, to allow you to vote on any decision procedures, to enable us to communicate with you, to process your claim and to pay any dividends which may be due to you from the insolvent estate.

### **Who we share your information with**

We may be required to share some of your Personal Data with other creditors. The data which will be shared with other creditors will be limited to that specifically required to be disclosed under insolvency legislation.

We may share some of your information with our Data Processors. Data Processors include solicitors, accountants and employment law specialists who assist us with our duties where required. We will only share your information with our Data Processors if we require their specialist advice. All of our Data Processors are subject to written contracts with us to ensure that your Personal Data is processed only in accordance with the GDPR.

### **How long will we hold your Personal Data for?**

We will need to hold your Personal Data for a period of time after the insolvency has been concluded. This is to enable us to deal with any queries which might arise. Our Records Management Policy requires us to destroy our physical files 6 years after closure of the case. Electronic data files will be removed from our Case Management System 6 years after conclusion of the case but may be held on our server for a longer period of time but with restricted access.

### **Your rights in respect of your Personal Data**

You have the right to request access to your Personal Data and to require it to be corrected or erased. You also have the right to request a restriction in the way we process your Personal Data or to object to its processing. You should be aware however that we may not be able to comply with your request if this would affect our ability to comply with our legal obligations.

You have the right to Data Portability. This is a right to have the Personal Data we hold about you to be provided to you in a commonly used and machine-readable format so that you can transfer that Data to another organisation in a way that is not too onerous to upload the Data.

### **Your right to complain**

You have the right to be confident that we are handling your Personal Data responsibly and in line with good practice. If you have a concern about the way we are handling your Personal Data you should contact our Privacy Manager in the first instance.

If you are unable to resolve your concerns with us, you have the right to complain to the Information Commissioners' Office. The Information Commissioner can be contacted at Wycliffe House, Water Lane, Wilmslow, Cheshire SK6 5AF or on 0303 123 1113.

**Contacting us**

If you have any questions relating to the processing of your Personal Data, please write to our Privacy Manager at Leonard Curtis, 5<sup>th</sup> Floor, Grove House, 248A Marylebone Road, London NW1 6BB Alternatively our Privacy Manager can be contacted by telephone on 0207 535 7000 or by email: [privacy@leonardcurtis.co.uk](mailto:privacy@leonardcurtis.co.uk).

**Data Controller: LEONARD CURTIS**