

In accordance with Rule 18.7 of the Insolvency (England & Wales) Rules 2016 and Sections 92A, 104A and 192 of the Insolvency Act 1986.

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please refer to our guidance at www.gov.uk/companieshouse

1

Company details

Company number

01524848

Company name in full

Guinness Mahon Pension Fund Trustees Limited

→ Filling in this form

Please complete in typescript or in bold black capitals.

2

Liquidator's name

Full forename(s)

Giuseppe

Surname

Parla

3

Liquidator's address

Building name/number

Lynton House

Street

7 - 12 Tavistock Square

Post town

London

County/Region

Postcode

WC1H9LT

Country

4

Liquidator's name ①

Full forename(s)

Simon James

Surname

Underwood

① Other liquidator

Use this section to tell us about another liquidator.

5

Liquidator's address ②

Building name/number

Lynton House

Street

7 - 12 Tavistock Square

Post town

London

County/Region

Postcode

WC1H9LT

Country

② Other liquidator

Use this section to tell us about another liquidator.

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Period of progress report

From date	<div><div>d</div><div>0</div></div>	<div><div>d</div><div>9</div></div>	<div><div>m</div><div>1</div></div>	<div><div>m</div><div>0</div></div>	<div><div>y</div><div>2</div></div>	<div><div>y</div><div>0</div></div>	<div><div>y</div><div>2</div></div>	<div><div>y</div><div>2</div></div>	
To date	<div><div>d</div><div>0</div></div>	<div><div>d</div><div>8</div></div>	<div><div>m</div><div>1</div></div>	<div><div>m</div><div>0</div></div>	<div><div>y</div><div>2</div></div>	<div><div>y</div><div>0</div></div>	<div><div>y</div><div>2</div></div>	<div><div>y</div><div>3</div></div>	

7

Progress report

<div><input checked="" type="checkbox"/> The progress report is attached</div>	
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8

Sign and date

Liquidator's signature	<div>Signature</div> <div><div>X</div><div><div>DocuSigned by:</div><div>Giuseppe Parla</div><div>7F5FEE89304F408...</div></div><div>X</div></div>								
Signature date	<div><div>d</div><div>3</div></div>	<div><div>d</div><div>0</div></div>	<div><div>m</div><div>1</div></div>	<div><div>m</div><div>1</div></div>	<div><div>y</div><div>2</div></div>	<div><div>y</div><div>0</div></div>	<div><div>y</div><div>2</div></div>	<div><div>y</div><div>3</div></div>	

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**Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Dhruvi Patel**

Company name **Menzies LLP**

Address **Lynton House**

7 - 12 Tavistock Square

Post town **London**

County/Region

Postcode **W C 1 H 9 L T**

Country

DX

Telephone **020 7387 5868**

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.

**Important information**

All information on this form will appear on the public record.

**Where to send**

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

**Further information**

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

GUINNESS MAHON PENSION FUND TRUSTEES LIMITED - **IN MEMBERS' VOLUNTARY LIQUIDATION**
("THE COMPANY")

JOINT LIQUIDATORS' ANNUAL PROGRESS REPORT TO MEMBERS

PURSUANT TO SECTION 92A OF THE INSOLVENCY ACT 1986 AND RULE 18.3 OF THE INSOLVENCY
(ENGLAND AND WALES) RULES 2016

FOR THE PERIOD 9 OCTOBER 2022 TO 8 OCTOBER 2023

DATED 30 NOVEMBER 2023

1. INTRODUCTION

- 1.1 Further to my appointment as Joint Liquidator of the Company on 9 October 2022, I now present my first progress report for the year ended 8 October 2023 pursuant to Section 92A of the Insolvency Act 1986 ("the Act") and rule 18.3 of The Insolvency (England and Wales) Rules 2016 ("the Rules").
- 1.2 I am required to provide certain information about the Company and the Liquidators in accordance with provisions of the Rules. This information can be found in Appendix I.
- 1.3 My receipts & payments account for the period from 9 October 2022 to 8 October 2023 is attached at Appendix II.
- 1.4 Details of the progress during the period 9 October 2022 to 8 October 2023 are set out below.

2. ASSET REALISATIONS

- 2.1 The Company was first placed into Members' Voluntary Liquidation ("MVL") on 1 April 2019 when Lawrence John King and Milan Vuceljic of Critchleys LLP were appointed Joint Liquidators.
- 2.2 From 1 April 2019 and 22 November 2019, the necessary steps were taken to realise assets, pay any creditor claims and to make a distribution to the members.
- 2.3 When all matters were concluded, a final account was filed at Companies House on 22 November 2019, and the Company was subsequently dissolved on 22 February 2020.
- 2.4 Following the dissolution of the Company, a claim was received from a former pension scheme member. Whilst it is believed this claim is covered by insurance, the Company needed to be restored into MVL for the claim to be progressed.
- 2.5 On 9 October 2022, the Company was restored to the Register, and Simon James Underwood and I were appointed as Joint Liquidators of the Company.
- 2.6 Prior to my appointment, Investec Bank Plc had instructed Irwin Mitchell LLP ("IM") to deal with the claim for the former pension scheme member. Reynolds Porter Chamberlain LLP ("RPC") were instructed by the Company's insurers.
- 2.7 I have been liaising with both IM and RPC to resolve this complex matter.
- 2.8 There have been no asset realisations in the period.

3. LIABILITIES

Corporation tax

- 3.1 All corporation tax returns were filed up to date of the previous liquidation. A corporation tax return for the first year of the current liquidation has been filed with HM Revenue & Customs. This is a nil return.

Unsecured creditors

- 3.2 As mentioned above, the Company was restored to deal with a claim from a former pension scheme member. This is still ongoing.

Other liabilities

- 3.3 A notice to creditors was advertised in the London Gazette on 28 October 2022 in accordance with rule 14.28 of The Insolvency (England and Wales) Rules 2016, requesting creditors of the Company to submit claims by 7 December 2022.
- 3.4 No further creditor claims have been received.

4 DISTRIBUTION TO MEMBERS

- 4.1 There have been no distributions to members in the period.

5 JOINT LIQUIDATORS' REMUNERATION

- 5.1 The Joint Liquidators' remuneration has been paid by Investec Bank Plc by reference to time properly incurred by us and our staff in restoring the Company to the register and in attending to matters arising in the Liquidation.
- 5.2 In the period before the Company was placed into MVL, my time costs totalled £14,249.
- 5.3 During the period covered by this report, the Joint Liquidators' and our staff have incurred time costs of £49,717, made up to 104.10 hours at an average charge out rate of £477.59 per hour.
- 5.4 I have invoiced and been paid remuneration of £57,200 by Investec Bank Plc, which covers both pre and post appointment time. Please see attached:
- Appendix III - A breakdown of the time costs incurred by the Joint Liquidators and our staff for the period 9 October 2022 to 8 October 2023.
 - Appendix IV - Narrative of work undertaken in the period 9 October 2022 to 8 October 2023.
- 5.5 A copy of "A Members' Guide to Insolvency Practitioners Fees'" together with an explanatory note which shows Menzies LLP's fee policy are available at the link <https://www.menzies.co.uk/helping-you/business-recovery/fees-guide/>

6 JOINT LIQUIDATORS' EXPENSES AND DISBURSEMENTS

- 6.1 Please see the receipts and payments account detailed at Appendix II, which shows the payments made from the estate during the liquidation.

Joint Liquidators' disbursements

- 6.2 In relation to disbursements, where my firm has incurred a cost that is directly referable to this matter and the payment was made to a third party, these costs have been re-imbursed by Investec Bank Plc. Disbursements of this nature which my firm has incurred and reimbursed during this period are shown below.

Type of disbursement	Incurred in the period 09.10.2022 to 08.2023 £	Paid in period 09.10.2022 to 08.10.2023 £	Remains outstanding £
Statutory advertising	196.56	196.56	-
Specific penalty bond	20.00	20.00	-
Total	216.56	216.56	-

- 6.3 No disbursements have or will be claimed which, while costs referable to this matter, did not involve a payment to a third party. Neither will any cost be reimbursed which includes an element of shared or allocated cost (e.g. photocopying).

7 MEMBER'S RIGHTS

Member's right to request further information

- 7.1 Members of the company with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company or a member with the permission of the court, may (in writing) request me to provide additional information regarding remuneration or expenses already supplied within this account in accordance with rule 18.9 of the Rules. In accordance with rule 18.9(2) of the Rules, such a request or application for leave must be made within 21 days of receipt of this report.

Member's right to challenge remuneration and/or expenses

- 7.2 Members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or any member with permission of the court, may apply to court for one or more orders under rule 18.36(4) and 18.37(4) of the Rules. In accordance with rule 18.34(3) of the Rules, such applications must be made within eight weeks of receipt of this report.

8 ASSETS WHICH REMAIN TO BE REALISED/OUTSTANDING MATTERS

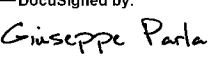
- 8.1 I will continue to liaise with IM and RPC in resolving the claim.

9 DATA PROTECTION NOTICE

- 9.1 The Joint Liquidators are data controllers of personal data as defined by the relevant provisions of the applicable data protection legislation. Menzies LLP will act as a data processor on our instructions. Personal data will be kept secure and processed only for matters relating to the liquidation appointment. Full details of our privacy notice is at the following link: <https://www.menzies.co.uk/legal/>.

10 CONCLUDING REMARKS

- 10.1 Should you require further information, please contact my colleague Dhruvi Patel by email at DPatel@menzies.co.uk, or by phone on +44 (0)3309 129281.

DocuSigned by:

7F5FEE89304F408...
Giuseppe Parla
Joint Liquidator

APPENDIX I

STATUTORY INFORMATION ABOUT THE COMPANY AND LIQUIDATORS

Company name:	Guinness Mahon Pension Fund Trustees Limited
Company number:	01524848
Trading address:	n/a
Registered office:	Lynton House, 7-12 Tavistock Square, London, WC1H 9LT
Former registered office:	C/O Critchleys Beaver House 23-38 Hythe Bridge Street Oxford Oxfordshire OX1 2EP
Principle trading activity:	n/a
Joint Liquidators' names:	Giuseppe Parla and Simon James Underwood
Joint Liquidators' address:	Lynton House, 7 - 12 Tavistock Square, London, WC1H 9LT
Date of appointment:	9 October 2022
Details of any changes of Liquidator:	There were no changes of Liquidator in this period.
Contact details of Liquidators:	Dhruvi Patel by email at DPatel@menzies.co.uk +44 (0)3309 129281

APPENDIX II

JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD 9 OCTOBER 2022
TO 8 OCTOBER 2023

	From 09/10/2022 To 08/10/2023	From 09/10/2022 To 08/10/2023
Asset Realisations	NIL	NIL
Payments	NIL	NIL
Balance as at 8 October 2023		<u><u>NIL</u></u>

APPENDIX III

JOINT LIQUIDATORS' TIME COST ANALYSIS FOR THE PERIOD 9 OCTOBER 2022 TO 8 OCTOBER 2023

Classification of Work Function	Partner/ Director	Manager	Senior	Administrator	Support	Total Hours	Time Costs £	Blended Hourly Rate £
Administration & Planning	53.80	4.20	9.50	1.90	1.30	70.70	33,723.00	476.99
Creditors	28.50	3.30	1.60	-	-	33.40	15,994.00	478.86
Total Hours	82.30	7.50	11.10	1.90	1.30	104.10		
Total Costs	43,518.00	2,632.00	3,025.00	386.00	156.00		49,717.00	477.59

Pre-appointment costs

14,249.00

Total Time Costs

63,966.00

Charge out rates of insolvency team members

	From 1 September 2023 £ per hour	1 June 2022 to 31 August 2023 £ per hour
Partner/Director	530-640	500-590
Manager	330-495	300-450
Senior	300-310	270-280
Administrator	165-245	150-220
Support Staff	130	120

Note 1 There may have been a number of promotions through the various grades during the period of the administration.

Note 2 Overhead costs are reflected in the charge out rates detailed.

Note 3 The charge-out rate of the Insolvency Practitioner for this assignment are currently £640 and £550 per hour, the manager is £385 per hour and the administrator is £310 per hour.

Note 4 Time is recorded in minimum units of 6 minutes.

APPENDIX IV

NARRATIVE OF WORK UNDERTAKEN IN THE PERIOD 9 OCTOBER 2022 TO 8 OCTOBER 2023

The work required is delegated to the most appropriate level of staff taking account of the size and technical nature of the work. All the time spent on administering various duties is charged directly to the case in 6 minute units.

1. Administration and Planning
 - Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case;
 - Setting up electronic case files;
 - Setting up the case on the practice's electronic case management system and entering data;
 - Issuing the statutory notifications to creditors and other required on appointment as office holders, including gazetting the office holders' appointment and Companies House;
 - Obtaining a specific penalty bond;
 - Dealing with all routine correspondence and emails relating to the case;
 - Reviewing the adequacy of the specific penalty bond on a quarterly basis;
 - Undertaking periodic reviews of the progress of the case; and
 - Overseeing and controlling the work done on the case by case administrators.
2. Creditors/Members
 - Preparing and filing Corporation Tax returns for the liquidation period;
 - Liaising with Investec Bank Plc, IM and RPC in respect of the claim;
 - Liaising with Investec Group (UK) Limited as member of the Company;
 - Correspondence with the records storage agent for the Company;
 - Correspondence and liaison with the member in relation to the liquidation; and
 - Meetings with IM and RPC in respect of the claim.