

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	0	2	4	5	5	8	0	7
Company name in full	The Lifetime Sipp Company Ltd							

→ **Filling in this form**
Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s)	Ian
Surname	Robert

3 Liquidator's address

Building name/number	6th Floor
Street	9 Appold Street
Post town	London
County/Region	
Postcode	E C 2 A 2 A P
Country	

4 Liquidator's name ①

Full forename(s)	Ryan Michael
Surname	Davies

① **Other liquidator**
Use this section to tell us about
another liquidator.


5 Liquidator's address ②

Building name/number	6th Floor
Street	9 Appold Street
Post town	London
County/Region	
Postcode	E C 2 A 2 A P
Country	

② **Other liquidator**
Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

6	Period of progress report															
From date	^d	0	^d	2	^m	0	^m	4	^y	2	^y	0	^y	2	^y	2
To date	^d	0	^d	1	^m	0	^m	4	^y	2	^y	0	^y	2	^y	3
7	Progress report															
<input checked="" type="checkbox"/> The progress report is attached																
8	Sign and date															
Liquidator's signature	<div>Signature</div> <div>  </div>															
Signature date	^d	0	^d	6	^m	0	^m	4	^y	2	^y	0	^y	2	^y	3

**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	Lucy Whitaker
Company name	Moore Kingston Smith & Partners LLP
Address	6th Floor 9 Appold Street
Post town	London
County/Region	
Postcode	E C 2 A 2 A P
Country	
DX	
Telephone	020 7566 4020

**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

The Lifetime SIPP Company Limited
- In Liquidation

Joint Liquidators' Annual Progress Report
to Creditors & Members

6 April 2023

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1 Summary and Statutory Information

Company Name:	The Lifetime SIPP Company Limited		
Company Number:	02455807		
Registered office of Company:	6th Floor, 9 Appold Street, London, EC2A 2AP		
Principal trading address of Company:	8th Floor, 25 Marsh Street, Bristol, BS1 4AQ		
Liquidators:	Ian Robert of Moore Kingston Smith & Partners LLP and Ryan Michael Davies of Moore Kingston Smith & Partners LLP		
Contact details:	Moore Kingston Smith & Partners LLP, 6th Floor, 9 Appold Street, London, EC2A 2AP <u>Lwhitaker@mks.co.uk</u> 020 7566 4020		
Date of appointment:	2 April 2019		
Basis of remuneration, as agreed (see section 3):	Pre-appointment costs: £15,000 plus VAT Administrator/ Liquidator fees on a time costs basis called at: £540,000 plus VAT	Drawn to date:	Pre-appointment costs: £15,000 plus VAT Administrator/ Liquidator fees on a time costs basis: £535,356 plus VAT
Dividend prospects for unsecured creditors:	Paid to date:	£ nil	Estimated future dividend: £ uncertain – minimal
Matters preventing closure	<ul style="list-style-type: none"> • Assignment of land registry titles and assets held in the Company's name • Relief At Source claims and associated scheme closures • In the event of a dividend, agreement of claims including the claim of the FSCS, distribution formalities and payment 		

- 1.1 Further details on work undertaken in the period and costs incurred are provided in the body of the report.
- 1.2 A notice of Decision Procedure and voting form to approve my revised fee estimate, details of which are given in section 3, have been sent with this report. The voting form (accompanied by a completed proof of debt form if not already submitted) should be returned to me at Moore Kingston Smith & Partners LLP, 6th Floor, 9 Appold Street, London, EC2A 2AP by 27 April 2023 in order for your vote to be counted.

- 1.3 Information about the way that we will use and store personal data on insolvency appointments can be found at www.mks.co.uk/recovery-gdpr. If you are unable to download this, please contact us and a hard copy will be provided to you free of charge.

2 Progress of the Liquidation

- 2.1 This report provides an update on the work that has been undertaken, and the progress made, in the period from 2 April 2022 to 1 April 2023 ("the reporting period"). This report should be read in conjunction with any previous progress reports that have been issued.
- 2.2 A copy of our receipts and payments account for the reporting period, together with a cumulative total since the commencement of the liquidation, is attached at Appendix A.
- 2.3 I would comment on the work undertaken in the reporting period as follows:

Administration (including statutory compliance & reporting)

- 2.4 This work will not necessarily bring any financial benefit to creditors but is required on every case by statute and contributes to the efficient running of the liquidation.
- 2.5 In the period under review, we have maintained the required practice files, estate cashbook and bank account and completed my periodic statutory and regulatory duties as previously reported. Considerable time has been spent in the reporting period in relation to the general administration of the case.

Hartley Pensions Limited – *In Administration* ("**Hartley**")

- 2.6 On 29 July 2022, Hartley entered Administration and Peter Kubik and Brian Johnson of UHY Hacker Young LLP, Quadrant House, 4 Thomas More Street, London, E1W 1YW were appointed Joint Administrators (the "Joint Administrators"). As a result, the control and management of Hartley has passed from the directors of Hartley to the Joint Administrators. The key consequences of the Administration for the Company in the reporting period are detailed further below.

Creditors - Creditor Enquiries

- 2.7 Due to the nature of the case, the creditors consist almost exclusively of consumers. As such, much of this time has included responding to creditor queries regarding the liquidation process and, where appropriate, directing creditors to the FSCS to make claims and to Hartley for information in relation to their investments.
- 2.8 The annual report for the previous reporting period encouraged many creditors who had not previously responded or claimed, to consider making claims to the FSCS. This resulted in significant contact and requests for assistance from consumer creditors. Significant time was incurred in the reporting period attending to these matters, and with additional queries being raised because of and in relation to the Hartley Administration.
- 2.9 In addition, Data Subject Access Requests have been received from individuals or their acting solicitors. As such, time has been spent in both acknowledging the requests and forwarding them to Hartley to action and/or responding to the request.

Transfer of assets held in SIPPs

- 2.10 As previously reported, extensive work has been undertaken in relation to transferring assets held within the SIPPs. This work continued in the Period, and in June 2022 the Joint Liquidators (at the request of Hartley's solicitors because of amendments to the Transferee details) executed revised property transfer forms, having liaised with Hartley in relation to the transfer of numerous property titles and stocks.
- 2.11 Following Hartley entering Administration, it became apparent that these documents had not been executed by the relevant Trustees or SIPP holders and as such the transfers had not been effected. We have sought the engagement of the Joint Administrators to progress these transfers. However, challenges for Hartley in relation to securing executed documents from the relevant Transferees mean this matter currently remains unresolved. We are in discussion with the Joint Administrators and their lawyers in this regard.
- 2.12 In addition to the overall project of tracing and transferring titles, several requests have been received in relation to specific tiles which remain in the name of the Company, where a transaction is taking place. These matters have been attended to outside of the bulk transfer process. Where possible, costs in these matters have been passed to third parties but some costs have necessarily been borne by the liquidation.
- 2.13 Sections 82 and 83 of the Coronavirus Act imposed a moratorium preventing landlords from forfeiting commercial leases for non-payment of rent. These restrictions were lifted on 25 March 2022 and requests for the forfeiture of leases in relation to property titles held within SIPPs have since been submitted to the Joint Liquidators. It is expected that further requests will be received until the property transfers out of the Company name have been completed.
- 2.14 Whilst property titles remain in the name of the Company, we also continue to receive notices and demands in respect of the properties in relation e.g., to planning and non-domestic rates. We continue to liaise with Hartley via the Joint Administrators in this regard, as, in their capacity as scheme administrator, Hartley is responsible for ensuring the liabilities are settled.

Financial Conduct Authority ("FCA")

- 2.15 As the Company was regulated by the FCA and the Company remains authorised, our communication with the FCA is ongoing.

Financial Services Compensation Scheme ("FSCS")

- 2.16 The FSCS declared the Company in default on 13 June 2019 and as such has been processing claims that it has received. All consumers have been encouraged to liaise directly with the FSCS to assist with the claim process.
- 2.17 We are aware that by March 2023, the FSCS has agreed claims totalling £47,444,083 (2022: £44,353,719) from 1142 (2022: 908) creditors of which £31,792,288 (2022: £29,122,279) has been paid to consumers. They are also processing claims from a further 163 (2022:149) creditors and a value has yet to be attributed to these claims.
- 2.18 In the period, considerable work was undertaken responding to queries from creditors and directing them to the FSCS where appropriate. During the period we have monitored the evolving FSCS claims population, to understand the nature of claims and to permit an efficient claims agreement process should a distribution become payable. Prior to undertaking any creditor claims adjudication, this work would be necessary to ensure no duplicate claims are agreed.

- 2.19 Based on the current position, it appears that the majority of creditors are yet to either submit claims to the FSCS or complete the process of evidencing their claim to enable them to receive compensation. This process is ongoing.
- 2.20 Due to the ongoing nature of this, it is difficult to determine how long this process may still take. Based on current progress, it is not unreasonable to assume a further 2 years.
- 2.21 The FSCS are continuing to accept claims from creditors. To claim through the FSCS creditors will be required to complete an online form submission at the following address <https://claims.fscs.org.uk/PreScreening/EnterDetails>. The FCA Firm reference number (FRN) for the Company is 464526.

Financial Ombudsman Service ("FOS")

- 2.22 Since appointment, the Joint Liquidators have maintained dialogue with the FOS regarding the Company's ongoing complaints procedures. No requests for information have been received from the FOS to assist the consumers with their claims in the period.

Relief At Source ("RAS") claims and scheme closure

- 2.23 As previously reported, the Company was the operator and tax administrator of certain SPPs which have not been transferred.
- 2.24 The Liquidators have instructed solicitors, Pinsent Masons, to advise on outstanding tax issues and claims previously made to, and rejected by, HMRC and to advise on necessary requirements (including the transfer out of assets) to close these schemes. Significant work has been undertaken in the period to progress this matter which is expected to be nearing conclusion.

Investigations

- 2.25 Nothing has come to our attention during the reporting period to suggest that any further investigation work is required. Our statutory reporting duties have been fulfilled as previously reported.

Realisation of Assets

- 2.26 Work undertaken to date to recover assets may bring a financial benefit to creditors through the distribution of funds available to creditors after settlement of properly authorised costs and expenses. No assets have been identified or realised in the reporting period. Time incurred against assets in the period relates to SIPP assets.

Creditors (claims and distributions)

- 2.27 As Joint Liquidators, we are required to deal with correspondence and claims from all classes of creditors. This work will not necessarily bring any financial benefit to creditors unless a distribution is anticipated, however, this work is required by statute.
- 2.28 If a distribution is to be paid to any class of creditor, work will be required to agree claims and process the dividend payments to each relevant class of creditor. Claims will only be adjudicated where a distribution is anticipated to that class of creditor.

Outcome for Creditors

Secured Creditors

- 2.29 The Company did not grant fixed or floating charges over the Company's assets to any secured creditors and no distributions have been made to such creditors as a result in the liquidation. The provisions to create a fund out of the Company's net floating charge property for unsecured creditors (known as the Prescribed Part) do not apply.

Preferential Creditors

- 2.30 No preferential claims have been received nor are expected as the Company's employees were transferred under the Transfer of Undertakings (Protection of Employment) Regulations ("TUPE").

Unsecured Creditors

- 2.31 As mentioned above, by March 2023 the FSCS has agreed consumer claims totalling £47,444,083 from 1142 creditors and paid compensation of £31,792,288 (claims subject to the cap of £50,000 per claim) accordingly. The FSCS will have taken assignment of the uncapped creditor claims as a condition of compensation payments made and will have a claim in the liquidation for this amount. As a result, for creditors whose claims have been accepted in full by the FSCS, the individual creditors will not have a claim in the liquidation.
- 2.32 We have received correspondence from 438 (2022: 427) creditors, 86 (2022: 83) with uncertain claims and 352 (2022: 344) with claims totalling £22,135,319 (2022: £21,517,213). Of these, 208 (2022: 196) consumer creditors, 48 (2022: 45) with uncertain claims and 160 (2022: 151) with liquidation claims totalling £11,729,838 (2022: £10,639,857) have made successful claims to the FSCS totalling £12,390,851 (2022: £11,331,636).
- 2.33 We are yet to receive claims from 3,229 (2022: 3,237) creditors. The difference between the amount claimed and the value of claims included in the Company's Statement of Affairs is £34,373,593 (2022: £ 34,991,699).
- 2.34 Subsequent to Hartley entering Administration, we have received a summons relating to the former trading premises. This has been responded to and the majority of the claim redirected to other entities. The claimant has been invited to submit an unsecured claim for any residual amount it believes is due from the Company. To date no claim has been received.
- 2.35 Based on current information, the timing and quantum of any distribution remain uncertain, and the challenges arising from the Administration of Hartley reduce the likelihood of a distribution now being possible. In the event that matters can be resolved such that a distribution is payable, amounts to individual creditors claiming in the liquidation will be minimal and the majority of any dividend will be to the FSCS as the largest creditor, as detailed above.

Matters still to be dealt with

Transfer of Assets

- 2.36 As detailed earlier in the report, the Company is the title holder of several land registry titles. Effecting transfers to another entity is a matter which is complicated by the Administration of Hartley. We continue to work with our Solicitors to reach a conclusion in this regard.

Relief At Source claims and Scheme closure

- 2.37 As above, the Company was the operator and tax administrator of certain SIPPs which have not been transferred. The Joint Liquidators have instructed solicitors to advise on outstanding tax issues and necessary requirements to wind up these schemes and we believe this work is nearing conclusion.

Distribution to Creditors

- 2.38 Dependent on the outcome of the above outstanding matters, there may be a return to unsecured creditors. Claims are still being received and processed by the FSCS in relation to the Company. At the point at which all other outstanding matters are resolved, it may be necessary to agree the FSCS claim as a percentage of total claims to conclude the liquidation.
- 2.39 Additional work will be required to review and adjudicate the claims received in the event that a distribution is to be made.

3 Joint Liquidators' Remuneration

Pre-appointment costs

- 3.1 The costs and fees incurred and paid prior to the liquidation have been detailed in previous reports.

Post-appointment fees

- 3.2 Where a company in Administration subsequently moves into Liquidation and the Joint Administrators become the Joint Liquidators, the basis of fees fixed in the earlier Administration automatically transfers to the subsequent liquidation.
- 3.3 In this case, the creditors approved that the basis of the Joint Administrators' remuneration be fixed by reference to the time properly spent by them and their staff in managing the Administration and this basis has transferred to the liquidation.
- 3.4 A fees estimate was originally provided to creditors when the basis of remuneration was approved and was based on information available to me at that time. Our fees estimate for the liquidation was provided in our report at the commencement of the liquidation and was approved by the creditors.
- 3.5 A copy of that estimate is reproduced below:

Category of work	Estimated Number of Hours	Average blended charge out rate £	Estimated cost £
Administration (inc statutory compliance & reporting)	347.00	335.85	116,540
Realisation of assets	92.00	363.48	33,440
Creditors (claims & distributions) *	397.25	284.76	113,120
Investigations	196.00	293.37	57,500
Trading (where applicable)	55.00	352.73	19,400
Total estimated fees			£340,000

3.6 Due to the work that has been necessary in the Liquidation, additional fee approvals have been sought. Creditors approved an increase in our fees to £375,000 on 1 August 2020, to £465,000 on 30 July 2021 and to £540,000 on 21 June 2022.

3.7 A copy of the relevant revised estimates are below:

Additional work to be undertaken Category of work	Estimated Number of additional Hours	Average blended charge out rate	Estimated additional cost	Revised total cost estimate
		£	£	£
Administration (inc statutory compliance & reporting)	44.50	280.90	12,500.00	129,040.00
Realisation of assets	9.00	277.78	2,500.00	35,940.00
Creditors (claims & distributions) *	55.00	272.73	15,000.00	128,120.00
Investigations	18.50	270.27	5,000.00	62,500.00
Trading	0	N/A	0	19,400.00
Total estimated fees			£35,000.00	£375,000.00

Category of work	Estimated Number of Hours	Average blended charge out rate £	Estimated additional cost	Estimated cost £
Administration (inc statutory compliance & reporting)	600.00	292.00	46,160.00	175,200.00
Realisation of assets	123.00	325.20	4,060.00	40,000.00
Creditors (claims & distributions)	660.00	294.45	66,216.69	194,336.69
Investigations	150.00	282.00	-20,200.00	42,300.00
Trading*	33.50	272.88	-6,236.69	13,163.31
Total estimated fees			£90,000	£465,000

Category of work	Estimated Number of Hours	Average blended charge out rate £	Estimated additional cost	Estimated cost £
Administration (inc statutory compliance & reporting)	701.00	327.62	33,090.00	208,290.00
Realisation of assets	125.00	325.20	685.00	40,685.00
Creditors (claims & distributions)	795.00	298.19	40,255.00	234,591.69

Investigations	153.00	330.00	990.00	43,290.00
Trading*	33.50	272.88	0.00	13,163.31
Total estimated fees			£75,020	£540,020

- 3.8 Attached as Appendix B is a time Analysis which provides details of the activity costs incurred by staff grade in managing the liquidation during the reporting period. Our time costs for the reporting period are £84,341.35. This represents 232 hours at an average rate of £363.54 per hour.
- 3.9 Attached as Appendix C is a cumulative time analysis for the period from the date of our appointment as Joint Liquidators. The cumulative time costs incurred to date are £296,472.34. This represents 912.83 hours at an average rate of £324.78 per hour.
- 3.10 The total time costs incurred in the Administration amounted to £260,310.37, representing 817.35 hours at an average rate of £318.48 per hour, also included at Appendix C.
- 3.11 To date, a total of £535,356 plus VAT has been drawn on account in respect of both the liquidation and prior administration. A further £1,465 plus VAT and £1,203 plus VAT of legal costs have been met by third parties and are therefore not included in the liquidation receipts and payments account.
- 3.12 Details of work carried out in the period are included above in section 2 of the report. Due to the nature of the liquidation and the issues arising, many areas of work have included work spanning several of the five cost categories in the above tables and the time costs analyses in Appendices B and C.
- 3.13 By way of example, creditor contact, and correspondence may involve the creditor's claim, a transfer of assets within a SIPP, correspondence with HMRC, request for information required to submit a claim, updates on the liquidation or queries about the liquidation process itself.
- 3.14 The fees estimate previously provided for the liquidation is insufficient to complete the administration of the estate as a result of the following:
- Despite a significant amount of work undertaken to effect a number of land registry titles, failure to execute these transfers by the relevant transferees means further work is still required to effect the transfer of SIPP assets or determine an alternative route to a resolution for SIPP holders.
 - Additional specific request in relation to property titles subject to a transaction continue to arise. In addition, liabilities and other notices continue to be received in relation to the properties which require redirecting and responding to queries where relevant information is available. When the fee estimate was made last year, the expectation was that the transfer of titles was nearing conclusion and this work would cease. Developments mean this is unlikely to be the case in the near future and the work involved in dealing with property related matters until this has happened will continue to be required.
 - Communications with Hartley, now via its Joint Administrators, is ongoing in relation to the above as well as Data Subject Access Requests, specific creditor enquiries and, in the event of any complaints arising, assistance in dealing with the Financial Ombudsman Service. The consequences of the Hartley Administration on delaying the property transfers means this work will continue for longer than previously anticipated.

- Dealing with the Company's creditors has required more work than anticipated. The annual report for the previous reporting period encouraged many creditors who had not previously responded or claimed to consider making claims to the FSCS. This resulted in significant contact and requests for assistance from consumer creditors. Considerable time was incurred in the reporting period attending to these matters, as well as queries in relation to the Hartley Administration. A similar response is expected following the issue of this report with additional queries being raised because of and in relation to the Hartley Administration.
 - In the event that it is possible to conclude the outstanding matters detailed above and pay a distribution, additional work will be required to agree liquidation claims and process dividend payments to each creditor. Claims of between £55-90m will require adjudication including agreeing the claim of the FSCS to take into account potential future claims received by them subsequent to a final distribution being made. The 438 creditors who have corresponded with us in relation to claims will be contacted as part of the claims adjudication process. Any additional claims received will also require adjudication.
 - Unless the issues preventing distribution are resolved in the next 3-6 months, the current fee estimate will not be sufficient to cover the costs of claims adjudication and distribution.
- 3.15 Our revised fees estimate is set out below and I am seeking approval by correspondence from the creditors to increase this estimate by £75,000, to a total fee of £615,000. Further details regarding the decision procedure for authorisation of the increased fee can be found on the letter which accompanies this report.

Joint Liquidators' Revised Fee Estimate

Additional work to be undertaken	Previous fee estimate		Change in Estimate		Revised Total Estimate		Average Blended Rate
Category of work							
	Hrs	£	Hrs	£	Hrs	£	£/Hr
Administration (Inc. statutory compliance & reporting)	701	208,290.00	54	22,420.00	755	230,710.00	305.58
Realisation of assets	125	40,685.00	39	14,590.00	164	55,275.00	337.04
Investigations	153	43,290.00	7	2,780.00	160	46,070.00	287.94
Creditors (claims & distributions)	795	234,591.69	109	35,240.00	904	269,831.69	298.49
Trading	33.5	13,163.31	0	0.00	33.5	13,163.31	392.93
Total	1,807.5	540,020.00	209	75,030.00	2,016.5	615,050.00	

- 3.16 Based on current information, the Joint Liquidators anticipate an overall payment of £615,000 in respect of the approved remuneration.
- 3.17 A copy of 'A Creditors' Guide to Liquidators' Fees' is available, free of charge, on request or can be downloaded from www.mks.co.uk/creditors-guide-fees.

4 Joint Liquidators' Expenses

- 4.1 An estimate of the expenses (including disbursements) which were anticipated at the outset of the liquidation was provided to creditors when the basis of remuneration was approved. Attached as Appendix D is additional information in relation to the Joint Liquidators' fees, expenses and disbursements, including where relevant, information on the use of subcontractors and professional advisers.

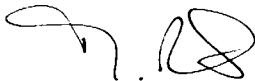
5 Creditors' Rights

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

6 Next Report

- 6.1 We are required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless we have concluded matters prior to this, in which case I will write to all creditors with my final account.
- 6.2 If you have any queries in relation to the contents of this report, Lucy Whitaker of this office can be contacted by telephone on 020 7566 4020 or by email at Lwhitaker@mks.co.uk.

Yours faithfully



IAN ROBERT
Joint Liquidator

**Appendix A Receipts and Payments Account for the Period from 2 April 2022 to 1 April 2023
together with a cumulative receipts and payments account for the period from the
Joint Liquidators' appointment**

	Statement of affairs £	From 02/04/2022 To 01/04/2023 £	From 02/04/2019 To 01/04/2023 £
RECEIPTS			
VAT Refund from Administration		0.00	17,647.73
Cash at Bank		0.00	566,864.39
Contribution of costs		0.00	2,100.00
Bank Interest Gross		0.00	1,362.47
Vat Payable		0.00	420.00
Vat Control Account		24,993.72	71,216.16
		<u>24,993.72</u>	<u>659,610.75</u>
PAYMENTS			
Balance of Administrator's Fees		0.00	4,704.98
Liquidator's Fees		70,356.25	274,241.56
Mailing Costs		0.00	9,118.38
IPS Licence Fee		0.00	90.00
Legal Fees (Foot Anstey)		4,635.00	47,088.50
Legal disbursements		103.26	225.51
Corporation Tax		0.00	322.81
Stationery & Postage		2,405.15	16,200.88
Statutory Advertising		0.00	69.00
Telephone services (Ansacom)		0.00	471.80
HM Land Registry		0.00	12.00
Insurance of Assets		0.00	2,500.00
VAT Payable from Administration		0.00	63,246.10
Vat Receivable		15,600.00	71,044.60
		<u>93,099.66</u>	<u>489,336.12</u>
BALANCE - 01 April 2023		<u>-68,105.94</u>	<u>170,274.63</u>
MADE UP AS FOLLOWS			
Bank 1 Current Metro Bank		0.00	0.00
Metro current account		-68,105.94	170,274.63
		<u>-68,105.94</u>	<u>170,274.63</u>

Appendix B Time Analysis for the Period from the 2 April 2022 to 1 April 2023

Summary of Time Costs

From 02/04/2022 to 01/04/2023

Time Costs

The following is a summary of the time costs incurred by the Office Holder and their staff in the administration of this matter. It should be read in conjunction with the Office Holder's Report for the period referred to above.

Work Activity	Partner Hrs	Manager Hrs	Administrator Hrs	Other Hrs	Total hrs	Time costs (£)	Average costs (£)
Administration & Planning	33.33	16.75	12.00	0.42	62.50	26,707.97	427.33
Realisation of Assets	9.75	4.25	15.92		29.92	11,347.94	379.28
Investigations	2.33	1.92	2.33		6.58	2,577.08	391.65
Creditors	11.33	9.33	111.67	0.67	133.00	43,708.36	328.63
Grand total:	56.75	32.25	141.92	1.08	232.00	84,341.35	

Notes

1. All costs are shown excluding VAT and include an element of undrawn work in progress. It should also be noted that the office holder's fees and other expenses included in their Abstract Receipts and Payments, will include irrecoverable VAT, where the insolvent was not formerly registered for VAT.
2. The number of hours shown have been rounded to two decimal places.

Appendix C Time incurred in the prior Administration of the Company and Cumulative Time Analysis for the Period since Joint Liquidators' Appointment

The Lifetime SIPP Company Limited – Administration

Summary of Fees and Expenses

From 29/03/2018 to 02/04/2019

Time Costs

The following is a summary of the time costs incurred by the Office Holder and his staff in the administration of this matter. It should be read in conjunction with the Office Holder's Report for the period referred to above.

Work Activity	Partner Hrs	Manager / Supervisor Hrs	Administrator Hrs	Other Hrs	Total Hrs	Time Costs (£)	Average Costs (£)
Administration & Planning	171.77	0.67	90.42		262.85	89,778.64	341.56
Investigations	61.58		13.33		74.92	27,121.67	362.01
Realisation of Assets	68.33		10.42		78.75	30,109.99	382.35
Trading	30.17		3.33		33.50	13,163.31	392.93
Creditors	144.17		201.50	21.67	367.33	100,136.76	272.61
Grand Total:	476.02	0.67	319.00	21.67	817.35	260,310.37	

Notes

1. All costs are shown excluding VAT and include an element of undrawn work in progress. It should also be noted that the office holder's fees and other expenses included in his Abstract Receipts and Payments, will include irrecoverable VAT, where the insolvent was not formerly registered for VAT.
2. The number of hours shown have been rounded to two decimal places.

Summary of Time Costs

The period of the Liquidation 02/04/2019 to 01/04/2023

Time Costs

The following is a summary of the time costs incurred by the Office Holder and their staff in the administration of this matter. It should be read in conjunction with the Office Holder's Report for the period referred to above.

Work Activity	Partner Hrs	Manager Hrs	Administrator Hrs	Other Hrs	Total hrs	Time costs (£)	Average costs (£)
Administration & Planning	177.17	44.92	164.25	1.25	387.58	133,097.99	343.41
Realisation of Assets	22.58	7.67	27.25		57.50	20,785.43	361.49
Investigations	16.33	12.42	30.92		59.67	18,553.72	310.94
Creditors	85.00	21.25	300.17	1.67	408.08	124,035.20	303.95
Grand total:	301.08	86.25	522.58	2.92	912.83	296,472.34	

Notes

1. All costs are shown excluding VAT and include an element of undrawn work in progress. It should also be noted that the office holder's fees and other expenses included in their Abstract Receipts and Payments, will include irrecoverable VAT, where the insolvent was not formerly registered for VAT.
2. The number of hours shown have been rounded to two decimal places.

Appendix D Additional Information in Relation to the Joint Liquidators' Fees and Expenses

1 Staff Allocation and the Use of Sub-Contractors

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.

2 Professional Advisors

- 2.1 On occasion it is necessary for the office holder to engage with specialist professional advisers. Professional advisers are selected with regard to the specific requirements of the case and based upon the office-holders professional judgement of their experience and ability to perform the necessary work, the complexity and nature of the assignment and the basis of the fee arrangement. The office-holder is obliged to ensure that such advice or work is warranted and that the advice or work reflects the best value and service for work undertaken.
- 2.2 Expenses incurred in respect of specialist advisers are subject to independent assessment prior to engagement and reported in accordance with current guidance. Unless a significant personal or professional relationship, that may give rise to a potential threat or conflict, has been identified with any Advisor their costs are regarded as category 1 expenses.
- 2.3 On this assignment I have used the professional advisors listed below. I have also indicated alongside, the basis of our fee arrangement with them.

Name of Professional Advisor	Basis of Fee Arrangement
Foot Anstey (legal advice)	Hourly rate and disbursements
Marsh Limited (insurance)	Risk Based Premium plus time costs
Clumber Consultancy (Pension scheme advice)	Set Fee
Pinsent Mason LLP (legal advice re RAS claims and scheme wind up)	Initial fixed fee – additional work based on hourly rate and disbursements

3 The use of Subcontractors

- 3.1 The office holder may sub-contract some of the work required to be undertaken to specialist providers where the Liquidator is satisfied that taking this approach ensures that the best value and service is provided to creditors, and it is more cost effective for the estate. The rates charged are comparable with the market rate for such services and the work to be undertaken. The need for the work and the cost are reported to creditors. There is no duplication of costs with work undertaken by the Liquidator and his staff however it is still necessary for the work undertaken to be overseen and reviewed as part of the office holders' statutory duties.
- 3.2 No subcontractors have been used in this case.

4 Liquidators' Expenses

- 4.1 An expense is a directly attributable cost to the estate which is neither an office holder's remuneration nor a distribution to creditors or members. Expenses can include disbursements, payments met by the office holder and subsequently recovered from the estate and are divided into those that do not need approval before they are charged to the estate (category 1) and those that do (category 2).
- 4.2 Category 1 expenses are payments to independent third parties and do not have to be approved prior to payment, but when reporting to the creditors committee and creditors during the course of the liquidation the actual expenses incurred will be compared with the original estimate provided with any material difference explained (e.g., where legal costs rise due to escalated recovery action).
- 4.3 Category 2 expenses are payments to associates, or parties with a professional or personal relationship, or payments which have an element of shared costs. These expenses require approval in the same manner as an office holder's remuneration. Where it is necessary for staff to travel from the office, business mileage may be charged at the HMRC rate of 45p per mile.
- 4.4 The estimate of expenses (including disbursements) which were anticipated at the outset of the liquidation was provided to creditors when the basis our fees were approved. The basis of Category 2 expenses charged by this firm (and as detailed below) were approved by creditors when the basis of remuneration was initially approved.
- 4.5 An analysis of the expenses paid to the date of this report, together with those incurred but not paid at the date of this report is provided below:

	Paid in the Administration £	Paid in prior liquidation period £	Paid in the period covered by this report £	Incurred but not paid to date £	Total anticipated cost £
Solicitors' costs (Foot Anstey)	139,742.90	42,453.50	4,635.00	1,800.00	200,000.00
Legal Disbursements (Foot Anstey)	378.84	122.25	103.26	6.00	1,000.00
Solicitors' costs (Pinsent Mason)	Nil	Nil	Nil	21,170.50	25,000.00
Agents Fees (Clumber Consultancy)	300.00	Nil	Nil	Nil	300.00
Agents Fees (Ardenta Consulting)	435.00	Nil	Nil	Nil	435.00
Statutory Advertising	67.00	69.00	Nil	Nil	207.00
Specific Penalty Bond	800.00	Nil	Nil	Nil	800.00
External storage of books & records	Nil	Nil	Nil	Nil	1,000.00
External mailing costs	7,373.77	22,914.11	2,405.15	Nil	42,693.03 (inc additional £10,000)
Third Party telephone services	439.31	471.80	Nil	Nil	911.11
Case related travel & subsistence	877.52	Nil	Nil	Nil	877.52
SIPP Administration advisor fee	100,000.00	Nil	Nil	Nil	100,000.00

Land Registry fees	Nil	12.00	Nil	Nil	12.00
Computer Services	690.00	Nil	Nil	Nil	690.00
Website Maintenance	1,600.00	Nil	Nil	Nil	1,600.00
Insurance	Nil	2,500.00	Nil	Nil	2,500.00
Category 2 Disbursements					
Business mileage	108.66	Nil	Nil	Nil	108.66
IPS Licence	Nil	90.00	Nil	Nil	90.00

5 Charge-Out Rates

- 5.1 Moore Kingston Smith & Partners LLP's current charge-out rates are detailed below. Please note this firm records its time in minimum units of 5 minutes.

General Practice Rates

Position	Rates from 1 May 2017 to 30 April 2019	Rates from 1 May 2019 to 30 April 2021	Rates from 1 May 2021	Rates from 1 May 2022	Rates from 1 Nov 2022
Partner	420	440	460	485	510
Licensed Insolvency Practitioner (Non-Partner)	380	400	420	440	460
Managers					
Senior Manager	355	375	395	415	435
Manager	330	345	360	380	400
Assistant Manager	295	310	325	345	362
Administrators					
Senior Administrator	260	275	290	305	320
Junior Administrator/Administrator	160-200	175-210	175-220	185-255	195-267
Support Staff					
Cashier	210	210	231	255	267
Support	130	100-200	135-200	105-210	158-267

Rates are subject to periodical review. Rates from 1 May 2017, may be viewed at <https://mooreks.co.uk/chargeout-rate>. Historical rates are available on request.

NOTICE OF DECISION(S) BEING SOUGHT BY CORRESPONDENCE (A DECISION PROCEDURE)

Pursuant to S246ZE of the Insolvency Act 1986 and Rule 15.8 of Part 15 of the Insolvency (England and Wales) Rules 2016 (“**the Rules**”).

The Lifetime SIPP Company Ltd - **In Liquidation** (“**the Company**”)
Registered Number - 02455807

THE PROPOSED DECISIONS

The following decisions are proposed by the Liquidators (the Convener) as decisions to be made by the Company’s creditors by correspondence:

1. That a liquidation committee should be established if sufficient creditors are willing to be members of a committee.

If no liquidation committee is established:

2. That the basis of the Joint Liquidators' remuneration be fixed on the basis of time spent by the Joint Liquidators and their staff attending to matters in the liquidation be increased by £75,000 plus VAT bringing total remuneration in the liquidation and prior administration to £615,000 plus VAT as detailed in the fees estimate provided to creditors with this Notice and that the Joint Liquidators be authorised to draw remuneration on account of costs incurred as and when funds permit.

ENSURING YOUR VOTES ON THE PROPOSED DECISIONS ARE COUNTED

In order for votes on the Proposed Decisions to be counted, a creditor must have delivered the Voting Form accompanying this Notice, together with a proof of debt in respect of their claim to the Convener (unless already submitted), whose contact details are below, on or before 27 April 2023 (the Decision Date), failing which their votes will be disregarded.

Decisions will be approved by the majority of creditors voting. Your vote cannot be changed once it is cast.

Creditors with a small debt

Please note that an office-holder may, depending on the particular circumstances of the case, decide to treat a ‘small debt’ of the Company (meaning a debt not exceeding £1,000 inclusive of VAT), as having been proved, without the creditor having to submit a proof in respect of their claim. Where this is intended, notice will be given by the office-holder to the affected creditors. Please note that a creditor who has received such a notice, must still deliver a proof in respect of their claim (unless a proof has already been submitted) by no later than the Decision Date if they wish to vote on the Proposed Decisions.

Creditors who have opted out of receiving notices

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

Appeal of Convener's decision

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

Request for a physical meeting

Insolvency legislation also provides that creditors who meet certain thresholds, namely 10% in value of creditors, 10% in number of creditors or 10 creditors, may require a physical meeting to be held to consider the Proposed Decisions. Such a request must be made in writing to the Convener by no later than 5 business days after the date of delivery of this notice and should be accompanied by a proof of debt (unless already submitted).

Liquidation committee - nominations

Although creditors did not make the decision to establish a liquidation committee on my appointment, I am required under insolvency legislation to invite creditors to decide whether one should be established each time I seek a decision from them.

A decision on this matter is therefore included on the Voting Form. Any nominations for membership of the committee must be received by the Convener on or before the Decision Date and will only be accepted if the Convener is satisfied as to the nominee's eligibility to be a member of such committee under Rule 17.4 of the Rules. Please note that there must be between three and five members for a liquidation committee to be established.

Further information on the rights and function of a committee may be found at www.mks.co.uk/liq-guide.

Contact details

Documents required to be delivered to the Convener pursuant to this notice can be sent by post to the Joint Liquidator at Moore Kingston Smith & Partners LLP, 6th Floor, 9 Appold Street, London, EC2A 2AP or alternatively by email to recovery@mks.co.uk. Any person who requires further information may contact Lucy Whitaker by telephone on 020 7566 4020 or alternatively by e-mail at Lwhitaker@mks.co.uk.

Dated: 6 April 2023

Signed:



Ian Robert
Joint Liquidator

Insolvency Act 1986 - Voting Form (Creditors' Voluntary Winding Up)

Name of Company

The Lifetime SIPP Company Ltd - In Liquidation

Company number

02455807

Please indicate whether you are in favour or against each of the decisions set out below and return this form with a proof of debt (if not already submitted) to Moore Kingston Smith & Partners LLP, 6th Floor, 9 Appold Street, London, EC2A 2AP, on or before 27 April 2023 (the Decision Date) in order that approval may be determined.

		In Favour (√)	Against (√)
1	That a liquidation committee should be established if sufficient creditors are willing to be members of a committee.		
	If no committee is established;		
2	That the basis of the Joint Liquidators' remuneration be fixed on the basis of time spent by the Joint Liquidators and their staff attending to matters in the liquidation be increased by £75,000 plus VAT bringing total remuneration in the liquidation and prior administration to £615,000 plus VAT as detailed in the fees estimate provided to creditors with this Notice and that the Joint Liquidators be authorised to draw remuneration on account of costs incurred as and when funds permit.		

Liquidation Committee

The Insolvency Rules require that where a decision is sought from creditors, it is necessary to invite creditors to decide on whether a liquidation committee should be established. The Insolvency Rules also state that where the creditors decide that a liquidation committee should be established, it cannot be established unless it has at least three (and no more than five) members. Therefore, if you believe a liquidation committee should be established, please nominate below a member who is prepared to represent you as a member of the committee.

I wish to nominate _____ (insert name)

Representing _____ (insert name of creditor)

to be a member of the committee

Please complete the section below before returning the form

Name of Creditor	
Signature on behalf of creditor	
Position with creditor or relationship to creditor or other authority for signature - please indicate	
Is the signatory the sole member of a body corporate?	YES / NO
Date of signing	

Proof of Debt Form

THE LIFETIME SIPP COMPANY LTD Company Number - 02455807		
1	Creditor Name (If a company, please also state company registration number)	
2	Address of creditor for correspondence	
3	Email address for creditor	
4	Total amount of claim, including VAT and outstanding uncapitalised interest Note: Any trade or other discounts (except discount for immediate or early settlement) which would have been available to the company but for the insolvency proceedings should be deducted from the above claim where relevant. Where any payment is made in relation to the claim or set-off applied after date of winding-up, this should be deducted	£
5	If the amount in 4 above includes outstanding uncapitalised interest, please state the amount	£
6	Details of any documents by reference to which the debt can be substantiated (please attach copies)	
7	Particulars of how and when the debt was incurred by the Company	
8	Particulars of any security held, the value of the security, and the date it was given	Value = £ Date given / /
9	Particulars of any reservation of title claimed, in respect of goods supplied to which the claim relates	
10	Signature of creditor or person authorised to act on their behalf	
	Position with or in relation to creditor Address of person signing (if different from 2 above)	
	Name in BLOCK CAPITALS	
	Date	
	BACS DETAILS FOR DIVIDEND PAYMENTS	Name of Account: A/C No: Sort Code: Ref: Please send remittances to: Email: