In accordance with Rule 18.8 of the Insolvency (England & Wales) Rules 2016.

# WU07

## Notice of progress report in a winding-up by the court

Companies House

FRIDAY

*A8XUNIBS*

A10 31/01/2020 #274

COMPANIES HOUSE

### 1 Company details

| | |
|---|---|
| Company number | 0 3 1 6 9 0 6 7 |
| Company name in full | Independent Portfolio Managers Limited |

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

### 2 Liquidator's name

| | |
|---|---|
| Full forename(s) | Ian |
| Surname | Richardson |

### 3 Liquidator's address

| | |
|---|---|
| Building name/number | 30 Finsbury Square |
| Street | |
| Post town | London |
| County/Region | |
| Postcode | E C 2 A 1 A G |
| Country | |

### 4 Liquidator's name ❶

| | |
|---|---|
| Full forename(s) | Nicholas S |
| Surname | Wood |

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

### 5 Liquidator's address ❷

| | |
|---|---|
| Building name/number | 30 Finsbury Square |
| Street | |
| Post town | London |
| County/Region | |
| Postcode | E C 2 A 1 A G |
| Country | |

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

# WU07
Notice of progress report in a winding-up by the court

## 6 Period of progress report

| | | | |
|---|---|---|---|
| From date | d 0 d 4 | m 1 m 2 | y 2 y 0 y 1 y 8 |
| To date | d 0 d 3 | m 1 m 2 | y 2 y 0 y 1 y 9 |

## 7 Progress report

☑ The progress report is attached

## 8 Sign and date

| | |
|---|---|
| Liquidator's signature | Signature<br>X ~~signature~~ X |
| Signature date | d d m m y y y y |

# WU07

Notice of progress report in a winding-up by the court

## 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 | Ian Richardson |
| Company name | Grant Thornton UK LLP |
| | |
| Address | 30 Finsbury Square |
| | London |
| | |
| Post town | EC2A 1AG |
| County/Region | |
| Postcode | |
| Country | |
| DX | |
| Telephone | 020 7184 4300 |

## 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

# Independent Portfolio Managers Limited
# (In Liquidation)
# Joint Liquidators' Summary of Receipts & Payments

| Statement of Affairs £ | | From 04/12/2018 To 03/12/2019 £ | From 04/12/2018 To 03/12/2019 £ |
|---|---|---|---|
| | ASSET REALISATIONS | | |
| | Cash at Bank | 125.06 | 125.06 |
| | | 125.06 | 125.06 |
| | COST OF REALISATIONS | | |
| | DTI Cheque Fees | 0.15 | 0.15 |
| | ISA Account Fees | 88.00 | 88.00 |
| | OR Statutory Fees | 11,000.00 | 11,000.00 |
| | Petitioners Deposit | (1,600.00) | (1,600.00) |
| (71.15) | Statutory Advertising | 71.15 | 71.15 |
| | | (9,559.30) | (9,559.30) |
| **(71.15)** | | **(9,434.24)** | **(9,434.24)** |
| | REPRESENTED BY | | |
| | Grant Thornton Loan Account | | (85.53) |
| | ISA | | (9,362.94) |
| | VAT Receivable | | 14.23 |
| | | | **(9,434.24)** |

Ian Richardson
Joint Liquidator

Grant Thornton

Our ref: IZR/JKT/KBF/ I30200258/ 7

To the creditors and members

**Insolvency and asset recovery**
Grant Thornton UK LLP
2 Glass Wharf
Temple Quay
Bristol
BS2 0EL

T +44 (0)117 305 7600
F +44 (0)117 955 4934

24 January 2020

Dear Sir / Madam

**Independent Portfolio Managers Limited - In Liquidation (the Company)**
**High Court of Justice No 008267 of 2018**

## 1 Introduction

1.1 As previously advised, following a deemed consent procedure, Ian Richardson was appointed joint liquidator of the Company in replacement of Kristina Kicks on 3 September 2019. I remain as joint liquidator of the Company having originally been appointed on 4 December 2018.

1.2 In accordance with Part 18 of the Insolvency (England and Wales) Rules 2016 we now report on the progress of the liquidation for the year ended 3 December 2019 and attach:

- Appendix A, an account of our receipts and payments for the year ended 3 December 2019
- Appendix B, Statement of Insolvency Practice 9 disclosure
- Appendix C, a notice of a decision by correspondence, voting form and proof of debt.

1.3 In addition, I am seeking a fee resolution. Please complete and return the enclosed voting form and proof of debt to the address stated.

1.4 Please note that we are both authorised by the Insolvency Practitioners Association to act as insolvency practitioners. We are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

## 2 Statutory information

The Company's registered number is 03169067.

## 3 Progress report

### Initial investigations

3.1 Following our appointment enquiries were made with the three directors of the Company in relation to the Company's financial affairs. The Company previously acted as an independent financial advisor that specialised in the issue of mini-bonds. Until June 2018 the Company was regulated by the FCA.

3.2 The Company previously acted as security trustee for the mini bond of Secured Energy Bonds Plc (SEB). It also acted as corporate director for SEB. I was appointed joint liquidator of SEB with David Dunckley on 22 January 2015. The joint administrators of SEB petitioned for the winding up of the Company following it being unable to settle a misfeasance claim of approximately £7.5 million relating to its role as corporate director and for failure to undertake it statutory duties.

3.3 I have held two telephone interviews with one of the directors. There has also been limited written correspondence received from him and the other two directors in response to our letters. I continue to liaise with all three directors in this regard.

### Books and records

3.4 The Company records were originally collected by the Official Receiver (OR) in November 2018. Following my appointment, I have carried out a review of the books and records which were obtained from the OR. The review focussed on identifying potential assets and areas of investigation following information previously provided by the directors to the OR.

3.5 Over twenty boxes of records were reviewed, focusing particularly in relation to the following:

- documentation relating the Company's role as Security Trustee and Corporate Director for SEB
- obtaining copies of management agreements for directors
- identifying documentation in relation to the sale of the mini bond business to a third party (as referred to below)
- locating documentation relating to a potential outstanding debt
- identifying whether the Company held professional indemnity insurance or Directors and Officers liability insurance which may be triggered following SEB's claim
- correspondence in relation to transfer of funds from the Company's bank accounts.

3.6 From the review of the Company records and from the information provided by the directors, I have been unable to identify any appropriate financial insurance obtained by the Company.

### Assets

3.7 The most recent accounts for the Company (the Accounts) submitted to Companies House are for the period ending March 2016. At the time the Accounts detailed assets of cash at bank totalling £17,941 and debtors of £197,365.

3.8 The sum of £125 has been realised in relation to cash held in the Company's bank account.

3.9 The directors had previously disclosed to the OR, an outstanding book debt due to the Company of £8,400. On further investigation and from correspondence with the potential debtor, it was established that the debt had been disputed with the Company prior to my appointment. In view of this and given the lack of supporting documentation this matter has not be pursued.

3.10 Bank statements were obtained in relation to 10 accounts the Company held, which included both US dollar and Euro accounts. A full forensic analysis of the statements has been undertaken and a number of third parties involved in material transactions with the Company were identified. Those third parties were contacted to obtain evidence of the payments made in addition to requesting information to determine their relationship with the Company. From the information obtained the transactions appear to relate to matters in the normal course of business with the Company.

3.11 I also entered into correspondence with the Company's professional advisors in order to gain further insight into the Company's business and relationships built, as well as to ascertain the existence of any assets. I have received responses to those enquiries which unfortunately have not revealed any further assets or matters that require any additional investigation.

**Mini-bond business**

3.12 From the review of the Company books and records, a sale agreement was identified relating to the sale of the Company's mini-bond business to a third party in May 2016. It was subsequently established that the sale was initiated on behalf of Investors Partnership Limited (IVP) which is the parent of the Company as well as being the current majority shareholder of the purchaser.

3.13 Following a review of the Company bank statements I have been unable to identify any funds being received as consideration in relation to the agreement. I have written to the Company directors requesting further information relating to this transaction.

3.14 I am currently liaising with my solicitors in relation to the above matter.

## 4 Creditors

4.1 There are no preferential creditors in this matter.

4.2 I have received unsecured claims totalling £4,486. We anticipate further claims of £5,836,291.

4.3 Unfortunately, there are insufficient funds available for a distribution to be made to creditors.

## 5 Investigations into the affairs of the Company

5.1 The joint liquidators continue their investigations into the affairs of the Company, and we shall be pleased to receive from any creditor any useful information concerning the Company, its dealing or conduct which may assist us in our investigations into the Company's affairs.

## 6 Remuneration and expenses

6.1 I have incurred remuneration and expenses in the year amounting to £91,882 and £570 respectively, of which none has been paid.

6.2 In accordance with rule 18.16 of the Insolvency (England and Wales) Rules 2016, the basis of the joint liquidators' remuneration needs to be fixed. If a liquidation committee is formed, this is a matter for the committee. If no liquidation committee is formed, then a decision of the creditors is required.

6.3 Accordingly, I enclose a notice of a decision by correspondence to decide whether a liquidation committee should be formed and also to fix the basis of the liquidators' remuneration. The remuneration decision will only take effect if no committee is formed.

6.4 Information concerning liquidation committees can be found in Liquidation / Creditors' Committees and Commissioners: A Guide for Creditors published by the Association of Business Recovery Professionals. This can be read at or downloaded from https://www.r3.org.uk/media/documents/publications/professional/R3%20Guide%20to%20Creditors%20Committees.pdf.

6.5 Further information on the remuneration of liquidators can be found at https://www.r3.org.uk/media/documents/publications/professional/Guide_to_Liquidators_Fees_-_April_2017.pdf.

6.6 I propose that the basis of my firm's remuneration be calculated by reference to the time properly spent by the joint liquidators and their staff, with a fee estimate of £150,243. This may not necessarily be the amount of remuneration drawn, but will not be exceeded without specific approval. Should any assets or claims be identified in the future, I will provide an updated fee estimation.

6.7 I provide at Appendix B details of the estimated time costs and expenses in accordance with Statement of Insolvency Practice 9, which includes details of the proposed fee basis.

6.8 A proof of debt form is enclosed for you to complete and return with documentation on your claim.

6.9 A creditor has a right to opt out of receiving further documents about the proceedings (with some exceptions). I attach a notice providing further details of this. Creditors can find a guide to their rights in a compulsory liquidation at https://www.r3.org.uk/media/documents/publications/professional/Creditors_CL.pdf.

## 7 Contact from third parties

7.1 Please be aware fraudsters have been known to masquerade as the legitimate liquidator. The fraudster will contact creditors asking for an upfront fee or tax to release an investment or pay a dividend/ to enable release of money payable to the creditor. A liquidator would never ask for such a payment nor instruct a third party to make such a request.

## 8 Data Protection

8.1 Any personal information held by the Company will continue to be processed in accordance with completing the liquidation of the Company and in accordance with meeting our requirements under applicable Data Protection Legislation/law in the United Kingdom.

Should you have queries please contact Vilgaile Petrikaite at Vilgaile.Petrikaite@uk.gt.com or on 02077283163

Yours faithfully
for and on behalf of Independent Portfolio Managers Limited

Nick Wood
Joint Liquidator

## Receipts and payments account
## from 4 December 2018 to 3 December 2019

| | Statement of affairs Per OR £ | Total £ |
|---|---|---|
| **Receipts** | | |
| Cash at Bank | | 125.06 |
| Petitioners Deposit | | 1,600.00 |
| | | 1,725.06 |
| **Payments** | | |
| OR Statutory Fees | | 11,000.00 |
| ISA Account Fees | | 88.00 |
| DTI Cheque Fees | | 0.15 |
| Statutory Advertising | | 71.15 |
| VAT Receivable | | 14.23 |
| | | 11,173.53 |
| **Balance - 3 December 2019** | | **(9,448.47)** |
| **Made up as follows** | | |
| ISA | | (9,362.94) |
| Grant Thornton Loan Account | | (85.53) |
| | | (9,448.47) |

# Payments, remuneration and expenses to the joint liquidators or their associates

## Statement of Insolvency Practice 9 disclosure

## Independent Portfolio Managers Limited – In Liquidation

This appendix has been prepared in conjunction with the requirements of the Insolvency Act 1986, the Insolvency (England and Wales) Rules 2016 (the Rules) and Statement of Insolvency Practice 9 (SIP9). In summary, it covers:

- fee basis
- work done by the joint liquidators and their team during the period
- hourly charge out rates
- disbursements and expenses
- sub-contracted out work
- payments to associates
- relationships requiring disclosure
- information for creditors (rights, fees, committees)

## Post-appointment costs

During the period from 4 December 2018 to 3 December 2019 (the Period) time costs were incurred totalling £91,882.25 represented by 309.40 hrs at an average of £296.97/hr (as shown in the 'Work done' section below).

This brings cumulative time costs at the Period end to £91,882.25 none of which has been paid. Description of the work done in the Period is provided in the respective section below.

## Fee basis of the joint liquidators

As at the date of this report the fee basis has not been set. During the Period the reason we have not taken steps to fix the fee basis is as follows:

• Given the lack of any readily identifiable assets it was difficult to provide an accurate estimate of our costs.

**Proposed fee basis**

We propose that the remuneration of the joint liquidators be fixed on the basis of the time properly spent by the joint liquidators and their staff with a fees estimate of £150,243. Should any assets or claims be identified in the future, I will provide an updated fee estimation which may include an uplift on time costs subject to the complexity and difficulty in pursuing the identified assets.

Additionally, the likelihood and timing of realisations is uncertain and the recovery of my firm's remuneration is dependent upon successfully recovering monies from any claims or assets to be identified. As time costs form the proposed fee basis we provide, below, a fee estimate and details of the expenses that will be, or are likely to be, incurred. Please see the 'fees estimate' section.

**Likely return to creditors**

Unfortunately, we do not anticipate being in a position to pay a dividend to the creditors

**Fees estimate**

The fees estimate is based on all of the information available to us as at 3 December 2019. We have considered and accounted for the different levels of expertise that we anticipate will be required to do the work we anticipate necessary to complete the liquidation in calculating the time and cost included in the fees estimate table provided below. A more detailed numerical break down of the fees estimate is included in the SIP9 time costs analysis table further below.

Note that the fees estimate is also based on the following assumptions:

• The possibility of claims against third party's for which we are currently seeking legal advice .

Please see the 'Hourly charge out rates' section for the rates applied to the fees estimate.

| Area of work | Anticipated work | Why the work is necessary | Financial benefit to creditors | Fees and expense estimate | | |
|---|---|---|---|---|---|---|
| **Assets** | | | | **18.10 hrs** | **£4,977.50** | **£/hr 275** |
| **Insurance** | • Ascertaining whether the Company has insurance cover in place | • This work is necessary as this may help identify funds available for recoveries | • This work is necessary to help realise financial value for the benefit of the estate and for a distribution to creditors should sufficient funds become available | • | | |
| **Debtors** | • Review and obtain information regarding outstanding debtors. | • This work is necessary to identify, secure and recover any amounts due from debtors | • This work is necessary to help realise financial value for the benefit of the estate and for a distribution to creditors should sufficient funds become available | | | |
| **Cash at bank** | • Review of bank accounts to identify cash available | • To identify whether there are funds that could be recovered for creditors | • This work is necessary to help realise financial value for the benefit of the estate and for a distribution to creditors should sufficient funds become available | | | |
| **Investigations** | | | | **270.60 hrs** | **£79,763.40** | **£/hr 295** |
| **Debtor/directors/ senior employees** | • Liaising with the directors to establish the events that led to insolvency and obtain details of the Company's financial affairs<br>• Corresponding with the directors of the Company, with regard to their statutory duties | • To obtain all information and document regarding the Company's affairs prior to insolvency<br>• To understand the Company's trading and financial position pre-appointment<br>• Seek to identify assets and potential claims | • This work is necessary to help realise financial value for the benefit of the estate and for a distribution to creditors should sufficient funds become available | | | |
| **Books & records** | • Review the books and records to identify assets and/or potential claims under the Insolvency Act 1986 | • The information from the books and records is necessary to assist investigations and to identify assets and/or potential claims<br>• Statutory requirement | • This work is necessary to help realise financial value for the benefit of the estate and for a distribution to creditors should sufficient funds become available | | | |
| **Bank statements & analyses** | • Obtain and undertake in depth analysis of the bank statements | • Required to identify potential assets or transactions that would be subject to a claim | • This work is necessary to help realise financial value for the benefit of the estate and for a distribution to creditors should sufficient funds become available | | | |
| **Claims** | • Corresponding with third parties identified from correspondence and the bank analysis, | • To identify potential claim action for the benefit of the liquidation estate | • This work is necessary to help realise financial value for the benefit of the estate and for a distribution to creditors | | | |

| | | | | | | |
|---|---|---|---|---|---|---|
| | • in order to obtain further details about the Company and to purse potential claims<br>• Liaising with lawyers concerning potential claims on behalf of the Company | • To pursue any potential claim action for the benefit of the liquidation estate | should sufficient funds become available | | | |
| **Creditors** | | | | **18.4 hrs** | **£4,894.50** | **£/hr 266** |
| **Unsecured** | • Correspondence with unsecured creditors, including preparation of annual reports | • Statutory requirement to ensure creditors are kept appraised of the current position of the liquidation through annual reports and responding to any queries that creditors may raise | • This work is to be completed solely for the purpose of complying with statutory requirements and has no direct financial benefit to the estate | | | |
| **Employees & pensions** | • Correspondence with former employees of the Company, regarding the Company's financial affairs | • To obtain their knowledge of how the Company was run prior to insolvency<br>• To seek any information that may lead to potential assets that can be realised. | • This work is to be completed solely for the purpose of complying with statutory requirements and has no direct financial benefit to the estate. | | | |
| **Administration** | | | | **226.1 hrs** | **£60,608.00** | **£/hr 268** |
| **Take-on** | • Undertaking statutory take-on checks on the Company and all connected entities<br>• Undertake money laundering checks | • A statutory requirement to ensure there are no conflicts of interest and undertake appropriate background and money laundering checks | • This work is to be completed solely for the purpose of complying with statutory requirements and has no direct financial benefit to the estate | | | |
| **Appointment formalities/ Case set-up** | • Set up a case file both electronically and hard copy, complete all statutory case set up tasks and documents<br>• Statutory advertising | • This is to ensure the case can progress efficiently which is supported by having an organised filing system in place<br>• To ensure the case set up procedure adheres to the statutory regulations | • This work is to be completed solely for the purpose of complying with statutory requirements and has no direct financial benefit to the estate | | | |
| **Case management** | • Regularly review the case strategy and the level of costs incurred | • To identify the most effective route to assets<br>• To measure the commerciality of continuing the case | • This work is necessary to discharge the office holders' duties. As explained under 'Why the work is necessary', although it will not add financial value to the estate it will add value to the insolvency process | | | |
| **Reports, circulars notices & decisions** | • Statutory duties of the liquidator to send reports, notices and request decisions of the creditors | • To keep creditors and members informed of the liquidators' investigations and where necessary to request decisions of the creditors | • This work is to be completed solely for the purpose of complying with statutory requirements and has no direct financial benefit to the estate | | | |
| **Treasury, billing & funding** | • Establish and update the cashbook and ensure all relevant receipts and payments are being processed | • To obtain pre-appointment funds<br>• To receive and make necessary payments in the name of the Estate | • This work is to be completed solely for the purpose of complying with | | | |

| | | | | | |
|---|---|---|---|---|---|
| | | • Ensure ledgers are up to date and accurate during the liquidation | statutory requirements and has no direct financial benefit to the estate | | |
| **Tax** | • Review the estates tax position both pre and post appointment tax matters | • A requirement to minimise tax liabilities to the estate and deal with any post appointment tax matters that arise | • This work is to be completed solely for the purpose of complying with statutory requirements and has no direct financial benefit to the estate | | |
| **Closure** | • Closure of the case, checking all statutory costs and liabilities are paid | • A statutory process to finalise the liquidation procedure | • This work is to be completed solely for the purpose of complying with statutory requirements and has no direct financial benefit to the estate | | |
| **Total fees estimate** | | | | **533 hrs** | **£150,243.40 £/hr 282** |

# Work done by the joint liquidators and their team during the Period

We are required to detail costs of actual work done in the Period, including any expenses incurred in connection with it. We are also required to provide narrative explanation of the work done. The following tables (narrative followed by numerical) set out this information for the joint liquidators' fees incurred together with a numerical fees estimate variance analysis. Details of expenses incurred in connection with work done are provided in the 'Disbursements and expenses' section below.

| Area of work | Work done | Why the work was necessary | Financial benefit to creditors | Fees incurred | | |
|---|---|---|---|---|---|---|
| **Assets** | | | | **3.60 hrs** | **£1,285.00** | **£356.94/hr** |
| **Insurance** | • Ascertaining whether the company has insurance cover in place | • This work is necessary as this may help identify funds available for recoveries | • This work was necessary to discharge the office holders' duties. As explained under 'Why the work was necessary', although it did not add financial value to the estate it adds value to the insolvency process | | | |
| **Debtors** | • Review and obtain information regarding outstanding debtors | • This work is necessary to identify, secure and recover any amounts due from debtors | • This work was necessary to discharge the office holders' duties. As explained under 'Why the work was necessary', although it did not add financial value to the estate it adds value to the insolvency process | | | |
| **General** | • Managing third party requests for information received by post | • Statutory requirement | • This work was necessary to discharge the office holders' duties. As explained under 'Why the work was necessary', although it did not add financial value to the estate it adds value to the insolvency process | | | |
| **Investigations** | | | | **112.55 hrs** | **£39,708.75** | **£352.81/hr** |
| **Debtor/ directors/ senior employees** | • Correspondence with the Company directors with regards to their statutory duties<br>• Conducting interviews with the Company directors | • Statutory requirement to obtain information<br>• To understand the Company's trading and financial position | • This work was necessary to discharge the office holders' duties. As explained under 'Why the work was necessary', although it did not add financial value to the estate it adds value to the insolvency process | | | |
| **Bank statements analysis & General** | • Forensic bank analysis of the Company's bank statements and enquiries into transactions<br>• Reviewing company documents obtained | • To obtain further details about key transactions that may lead to assets | • This work was necessary to discharge the office holders' duties. As explained under 'Why the work was necessary', although it did not | | | |

| | | | | | | |
|---|---|---|---|---|---|---|
| | • Correspondence with various third parties | • To obtain the necessary information required to conduct a full investigation into the Company's business and affairs prior to the liquidation | add financial value to the estate it adds value to the insolvency process | | | |
| **Creditors** | | | | **4.35 hrs** | **£989.50** | **£227.47/hr** |
| **Unsecured** | • Liaising with creditors and updating their records | • Statutory requirement | • This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to the estate | | | |
| **Administration** | | | | **188.90 hrs** | **£49,899.00** | **£264.16/hr** |
| **Treasury, billing & funding** | • Accounting work and maintenance of Insolvency Services account; processing receipts and payments | • To maintain the liquidation bank account | • This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to the estate | | | |
| **Tax** | • Basic compliance tasks, review of tax position, correspondence with HMRC | • The liquidator has a duty to comply with the relevant tax legislation | • This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to the estate | | | |
| **Pensions** | • Identify and review the Company's pension schemes. | • Ensure the Company complied with pension regulations if applicable | • This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to the estate | | | |
| **General** | • Take on, appointment formalities and case set up<br>• Case management including file reviews, case strategy and all necessary administrative and statutory tasks required in carrying out the joint liquidators' duties<br>• Preparation and circulation of a report to creditors<br>• | • To meet and comply with the joint liquidators statutory and regulatory duties<br>• Statutory requirement and to ensure effective organisation of the case investigations<br>• To ensure creditors are informed of what has been completed during the lifetime of the case | • This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to the estate | | | |
| **Total fees incurred in the Period** | | | | **309.40 hrs** | **£91,882.25** | **£296.97/hr** |

**Detailed SIP9 time cost analysis for the period and fee estimate variance analaysis as at period end**

Period from 04/12/2018 to 03/12/2019

| Area of work | Partner | | Manager | | Executive | | Administrator | | Period total | | | Fees estimate | | | Variance | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Hrs | £ | Hrs | £ | Hrs | £ | Hrs | £ | Hrs | £ | £/hr | Hrs | £ | £/hr | Hrs | £ | £/hr |
| **Realisation of assets:** | | | | | | | | | **3.60** | **1,285.00** | **356.94** | **18.10** | **4,977.50** | **275.00** | **14.50** | **3,692.50** | **254.66** |
| Insurance | - | - | 0.30 | 126.00 | 1.10 | 357.50 | - | - | 1.40 | 483.50 | 345.36 | | | | | | |
| Debtors | - | - | 0.50 | 210.00 | 0.40 | 125.00 | - | - | 0.90 | 335.00 | 372.22 | | | | | | |
| General | 0.20 | 109.00 | - | - | 1.10 | 357.50 | - | - | 1.30 | 466.50 | 358.85 | | | | | | |
| **Investigations:** | | | | | | | | | **112.55** | **39,708.75** | **352.81** | **270.60** | **79,763.40** | **294.76** | **158.05** | **40,054.65** | **253.43** |
| Debtor / director / senior employees | 4.40 | 2,398.00 | 22.40 | 9,633.50 | 16.65 | 5,383.00 | 2.55 | 489.00 | 46.00 | 17,903.50 | 389.21 | | | | | | |
| Books & records | - | - | - | - | - | - | 1.40 | 252 00 | 1.40 | 252.00 | 180.00 | | | | | | |
| Bank statements & analysis | - | - | - | - | 0.60 | 207.00 | - | - | 0.60 | 207.00 | 345.00 | | | | | | |
| General | 3.25 | 1,876.25 | 17.80 | 7,650.50 | 27.20 | 8,962.00 | 16.30 | 2,857.50 | 64.55 | 21,346.25 | 330.69 | | | | | | |
| **Creditors:** | | | | | | | | | **4.35** | **989.50** | **227.47** | **18.40** | **4,894.50** | **266.01** | **14.05** | **3,905.00** | **277.94** |
| Employees & pensions | - | - | - | - | 0.50 | 150.00 | - | - | 0.50 | 150.00 | 300.00 | | | | | | |
| Unsecured | 0.10 | 54.50 | - | - | 0.60 | 195.00 | 3.15 | 590.00 | 3.85 | 839.50 | 218.05 | | | | | | |
| **Administration:** | | | | | | | | | **188.90** | **49,899.00** | **264.16** | **226.10** | **60,608.00** | **268.06** | **37.20** | **10,709.00** | **287.88** |
| Case management | 0.20 | 80.00 | - | - | 0.40 | 138.00 | - | - | 0.60 | 218.00 | 363.33 | | | | | | |
| Shareholders / debtor / director communications | - | - | 0.30 | 142.50 | 1.10 | 379.50 | - | - | 1.40 | 522.00 | 372.86 | | | | | | |
| Treasury, billing & funding | 0.10 | 54.50 | - | - | 7.30 | 1,491.00 | 14.50 | 2,598.75 | 21.90 | 4,144.25 | 189.24 | | | | | | |
| Tax | 0.15 | 81.75 | 3.20 | 1,333.00 | 2.95 | 940.00 | 7.00 | 1,165.00 | 13.30 | 3,519.75 | 264.64 | | | | | | |
| Pensions | - | - | 2.40 | 1,164.00 | 0.30 | 97.50 | 0.20 | 40.00 | 2.90 | 1,301.50 | 448.79 | | | | | | |
| General | 3.20 | 1,737.25 | 21.65 | 8,712.50 | 52.70 | 16,954.00 | 71.25 | 12,789.75 | 148.80 | 40,193.50 | 270.12 | | | | | | |
| **Total** | **11.60** | **6,391.25** | **68.55** | **28,972.00** | **112.90** | **35,737.00** | **116.35** | **20,782.00** | **309.40** | **91,882.25** | **296.97** | **533.20** | **150,243.40** | **281.78** | **223.80** | **58,361.15** | **260.77** |

**Notes:**

- Partner includes partners and directors
- Manager includes associate directors and managers
- Executive includes assistant manager and executives
- Due to enhancements to our SIP9 reporting systems, allocation of time against areas of work may differ to previous periods, however this does not affect overall total time costs
- Adverse variances are presented in brackets

# Hourly charge out rates

Time is charged in units of 6 minutes for each grade of staff used. The hourly charge out rates applied take into consideration the nature and complexity of the case and are as follows:

| Grade | From 1 October 2017 to 30 September 2019 | | From 1 October 2019 to current | |
|---|---|---|---|---|
| | Insolvency £/hr | Pensions & tax £/hr | Insolvency £/hr | Pensions & Tax £/hr |
| Partner | 510-650 | 745 | 750 | 745 |
| Director | 380-545 | 595 | 400-650 | 595 |
| Associate director | 340-495 | 485 | 380-580 | 485 |
| Manager | 330-420 | 410 | 300-475 | 410 |
| Assistant manager | 300-350 | 340 | 260-345 | 340 |
| Executive | 245-325 | 315 | n/a | n/a |
| Administrator | 200-295 | 165-200 | 200-345 | 165-200 |
| Treasury | 180 | n/a | n/a | n/a |
| Support | 155-165 | n/a | 180 | n/a |

The current charge out rates have applied since 1 October 2019. We reserve the right to amend our charge out rates in the future. Any amendments will be detailed within the next report following such an amendment.

# Statement of expenses and disbursements incurred in the Period

This table provides details of expenses and disbursements incurred in the Period in connection with the work done by the joint liquidators, description of which is provided in the 'Work done' section above.

| Category | Incurred in the Period (£) | Cumulatively incurred as at Period end (£) | Of which paid by the estate as at Period end (£) |
|---|---|---|---|
| **Category 1 disbursements** | | | |
| **Bond JLT** | 30.00 | 30.00 | 0.00 |
| **Storage** | 493.47 | 493.47 | 0.00 |
| **Client Searches** | 2.00 | 2.00 | 0.00 |
| **Company Searches** | 45.00 | 45.00 | 0.00 |
| **Statutory Advertising** | 71.15 | 71.15 | 71.15 |
| **Category 2 disbursements** | | | |
| **N/A** | | | |
| **Expenses** | | | |
| **N/A** | | | |
| **Total expenses and disbursements** | **641.62** | **641.62** | **71.15** |

Disbursements are expenses met by and reimbursed to an office holder in connection with an insolvency appointment and fall into two categories:

### Category 1 disbursements

These are also known as 'out of pocket expenses' and are payments to independent third parties where there is specific expenditure directly referable to the insolvent estate; they can be drawn without prior approval and consist of the following categories:

- Travel and subsistence – these costs, which exclude mileage, are incurred by staff in attending trading premises or meetings, for example
- Office costs – these are costs such as postage or courier charges which are incurred in managing the case
- Statutory costs – these are costs such as bonding and advertising relating specifically to the case, which are required by statute

They also include expenses which have been paid using a Grant Thornton Loan, the balance of which (if any) can be seen on the joint liquidators' receipts and payment account at Appendix A.

### Category 2 disbursements

These are expenses that are directly referable to the insolvent estate but not a payment to an independent third party. They may include shared or allocated costs that may be incurred by an office holder or their firm, and that can be allocated to the appointment on a proper and reasonable basis. Category 2 disbursements require approval in the same manner as an office holder's remuneration.

To the extent that recovery of category 2 disbursements is sought, this will be for mileage only. Accordingly, the following resolution has been proposed to creditors:

*The Liquidator' disbursements an expenses incurred in the liquidation be repaid to Grant Thornton UK LLP from realisations received in the estate*

Mileage is charged at 45p a mile. VAT is added as appropriate. Details of these costs are also provided in the table above.

## Sub-contracted out work

We confirm that, in the Period, we have not sub-contracted out any work that could otherwise have been carried out by us or our team.

## Payments to associates

Where we have enlisted the services of others we have sought to obtain the best value and service. In the interest of transparency, we disclose below services we have sought from within our firm or from a party with whom (to the best of our knowledge) our firm, or an individual within our firm, has a business or personal relationship:

| Service provider | Services enlisted | Cost of service |
|---|---|---|
| **Grant Thornton UK LLP** | • Tax work/advice (narrative is included within the above narrative of work done) | • Costs are included within the above SIP9 time cost analysis |

## Relationships requiring disclosure

We confirm that we are not aware of any business or personal relationships with any parties responsible for approving the joint liquidators' fee basis, or who provide services to us as joint liquidators, which may give rise to a potential conflict.

## Information for creditors and members

Information to help creditors and members to understand their rights in insolvency and regarding officeholders' (ie administrators or liquidators) fees, and the roles and functions of committees is available via Grant Thornton's website:

https://www.grantthornton.co.uk/portal

Alternatively, we will supply this information by post, free of charge, on request.

**Independent Portfolio Managers Limited - In Liquidation**

**Notice of vote by correspondence**

| | |
|---|---|
| Company name | Independent Portfolio Managers Limited |
| Company number | 03169067 |
| Court name and number | High court of justice<br>6757 of 2018 |
| Decision date | 26 February 2020 |

NOTICE IS HEREBY GIVEN that under rules 18.16 and 18.20 of the Insolvency (England and Wales) Rules 2016, decisions of the creditors are sought as follows:

1 That the remuneration of the joint liquidators be calculated according to the time properly spent by the joint liquidators and their staff in attending to matters arising in the liquidation of the Company on the basis of time costs with an estimate of £150,243 (plus VAT);

and

2 whether a liquidation committee be formed;

A creditor who is entitled to vote should return the voting form provided with this notice to Nicholas Wood at 30 Finsbury Square, London, EC2P 2YU or as an attachment to an email to chloe.barber@uk.gt.com no later than 23:59 on the decision date.

In order for a creditor's vote to be valid a proof of debt must be received no later than the decision date, failing which the creditor's vote will be disregarded. A proof of debt should be delivered to Nicholsa Wood at 30 Finsbury Square, London, EC2P 2YU or as an attachment to an email to chole.barber@uk.gt.com. A new proof of debt is not required if the creditor has previously proved in the proceedings. A proof of debt form is enclosed for completion if required.

A creditor whose debt is treated as a small debt in accordance with rule 14.31(1) of the Insolvency (England and Wales) Rules 2016 must deliver a proof of debt if they wish to vote unless a proof of debt has previously been submitted, failing which the vote will be disregarded.

A creditor who has opted out from receiving notices may nevertheless vote if a proof of debt is delivered unless a proof of debt has previously been submitted, failing which the vote will be disregarded.

A vote cast in a decision procedure which is not a meeting may not be changed.

A decision of the convenor is subject to appeal to the court by any creditor in accordance with rule 15.35 of the Insolvency (England and Wales) Rules 2016. An appeal under this rule may not be made later than 21 days after the decision date.

A physical meeting will be held to replace this vote by correspondence if requested not later than five business days after the date of delivery of this notice by not less than one of the following:

- 10% in value of the creditors;
- 10% in number of the creditors;
- 10 creditors

DATED THIS 24th day of January 2020

Nicholas S Wood
Joint Liquidator

**VOTING FORM**

Company name Independent Portfolio Managers Limited

Please indicate below whether you are in favour of or against the resolution.

This form must be received at 30 Finsbury Square, London, EC2P 2YU or as an attachment to an email to chloe.barber@uk.gt.com by 23.59 on 26 February 2020 in order to be counted. It must be accompanied by a proof of debt, unless you have previously submitted a proof of debt, failing which your vote will be disregarded.

Resolution(s)

1 That the remuneration of the joint liquidators be calculated according to the time properly spent by the joint liquidators and their staff in attending to matters arising in the liquidation of the Company on the basis of time costs with an estimate of £150,243 (plus VAT);

and

2 whether a liquidation committee be formed;

Resolution FOR/AGAINST

TO BE COMPLETED BY CREDITOR WHEN RETURNING FORM:

Name of Creditor: ____________________

Signature: ____________________

Date (DD.MM.YYYY) ____________________

(If signing on behalf of the creditor, state capacity e.g. director/solicitor)

If you require any further details or clarification prior to returning your vote, please contact Jackie Stringer at the address above. Please note that once cast, a vote cannot be changed or withdrawn

Office use only:

Date Completed form received (DD.MM.YYYY) ____________

Initial____________

1 Rule 14.4 of the Insolvency (England and Wales) Rules 2016

**Proof of debt**

Our ref: I30200258/IZR/JKT/KBF/JET

**Independent Portfolio Managers Ltd - In Liquidation**

| Date of winding-up order 4 December 2018. | | |
|---|---|---|
| 1 | Name of creditor<br><br>(If a company please also give company registration number) | |
| 2 | Address of creditor for correspondence: | |
| 3 | Email address: | |
| 4 | Telephone number: | |
| 5 | Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date of insolvency. | £ |
| 6 | If amount in 5 above includes outstanding uncapitalised interest please state amount | £ |
| 7 | Particulars of how and when debt incurred<br><br>(If you need more space append a continuation sheet to this form). | |
| 8 | Particulars of any security held, the value of the security, and the date it was given. | |
| 9 | Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates. | |
| 10 | Details of any documents by reference to which the debt can be substantiated. | |
| 11 | Signature of creditor or person authorised to act on his behalf | |
| 12 | Name in BLOCK LETTERS | |
| 13 | Position with or in relation to creditor | |
| 14 | Address of person signing (if different from 2 above) | |

Please note that it is Grant Thornton UK LLP's policy for dividends to be paid to creditors electronically. Please complete the form below or, alternatively, supply the details via the Insolvency Act portal.

Please provide any two pieces of documentation from the list below to verify the bank details provided.

- Bank details on letter headed paper signed by a director or other authorised person.
- Invoice, which incorporates bank account details.
- Bank statement - including bank details, dated within 3 months.
- Copy cheque - including bank details.
- Bank giro credit slip (Paying in slip) - including bank details.

Account Name

| |
|---|
| |

Bank Account Currency

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Sort code

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Account number

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IBAN (if appropriate)

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Swift BIC (if appropriate)

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ABA Routing Number (if appropriate)

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