

**In the High Court of Justice, Business and Property Courts of England and Wales, Insolvency and
Companies List (ChD), CR-2022-002357**

**Hartley Pensions Limited
In Administration**

**The Joint Administrators' progress report
For the period from 29 July 2025 to 28 January 2026**

Peter Kubik and Brian Johnson

**UHY Hacker Young LLP
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This report has been prepared for the sole purpose of updating the creditors for information purposes. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

Peter Kubik and Brian Johnson were appointed Joint Administrators of Hartley Pensions Limited on 29 July 2022. The affairs, business and property of the Company are managed by the Joint Administrators. The Joint Administrators act as agents of the Company and contract without personal liability.

**Hartley Pensions Limited
In administration**

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For the period from 29 July 2025 to 28 January 2026**

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1. EXECUTIVE SUMMARY

- 1.1 Brian Johnson and I, Peter Kubik, were appointed joint administrators of Hartley Pensions Limited (“the Company”) on 29 July 2022.
- 1.2 This report details the progress of the administration for the period 29 July 2025 to 28 January 2026 (“the Review Period”) and should be read in conjunction with previous correspondence to creditors.
- 1.3 A summary of key information in this report is detailed below.

Asset realisations

Asset	Estimated to realise per Proposals (£)	Realisations to date (£)	Anticipated future realisations (£)	Total anticipated realisations (£)
Amounts due from the Wilton group	Uncertain	-	-	-
Bank interest	-	17,680.61	Uncertain	17,680.61
Cash at bank	424,045.84	461,300.25	-	461,300.25
Rates refund	-	454.49	-	454.49
Bank refund	-	35,072.79	-	35,072.79
IT equipment	Uncertain	-	Uncertain	-
Fixtures and fittings	Uncertain	-	Uncertain	-
Other debtors	Uncertain	-	Uncertain	-
Sale of the book	Uncertain	-	Uncertain	-
Trade debtors	Uncertain	1,111,389.40	Uncertain	1,111,389.40
Unlisted investments	Uncertain	38,812.00	-	38,812.00
Total	424,045.84	1,664,709.54	Uncertain	1,664,709.54

Expenses

Expense	Estimated per the proposals (£)	Expense incurred to date (£)	Anticipated further expense to closure (£)	Total anticipated expense (£)
Pre appointment fees:	39,705.00	39,705.00	-	39,705.00
- UHY Hacker Young LLP				
- DWF Law	246,163.14	246,163.14	-	246,163.14
Joint Administrators’ fees	5,091,250.00	8,563,911.92	8,000,000.00	16,563,911.92
DWF Law LLP fees and expenses	2,500,000.00	10,299,362.46	-	10,299,362.46
Norton Rose Fullbright LLP fees and expenses	-	1,066,331.02	8,000,000.00	9,066,331.02
Other legal fees and expenses	-	481,545.44	20,000.00	501,545.44
Agent’s fees	120,000.00	85,325.00	-	85,325.00

Pension specialists	950.00	610.00	-	610.00
Business rates specialists	-	113.62	-	113.62
Employee specialists	2,500.00	-	2,500.00	2,500.00
Advertising	94.10	94.10	-	94.10
Bonding	1,200.00	1,200.00	-	1,200.00
Storage of records	1,000.00	-	1,000.00	1,000.00
Insolvency software fee	90.00	90.00	-	90.00
Creditor Gateway fees	84.00	154.00	182.00	336.00
Bank statement conversion fees	-	4,200.00	-	4,200.00
Category 2 expenses:				
- UHY financial services	120,000.00	116,350.00	-	116,350.00
- UHY tax	10,000.00	7,031.25	2,968.75	10,000.00
- Mileage	-	1,962.60	Uncertain	Uncertain
Total	8,133,036.24	20,914,149.55	16,026,650.75	36,938,837.70

Dividend prospects

Creditor class	Distribution / dividend paid to date	Anticipated distribution / dividend, based upon the above
Secured creditor	Nil	Not applicable
Preferential creditors	Nil	Uncertain
Secondary Preferential creditor	Nil	Uncertain
Unsecured creditors	Nil	Uncertain

Outstanding matters

1.4 The key matters currently outstanding include:

- progressing the recovery of the outstanding debtor ledger;
- continuing to trade the business to facilitate the orderly transfer of the self-invested personal pension (“SIPP”) and the small self-administered scheme (“SSAS”) books; and
- undertaking ongoing investigations into identified matters to determine whether any potential recoveries may be made.

Extension of the administration

1.5 As reported previously, an initial 12-month extension to the administration was granted by the relevant creditors on 4 July 2023, with the administration then due to expire on 28 July 2024. As that expiry approached, a further extension was sought and subsequently granted by the court on 23 July 2024 for an additional 18 months, wherein the administration was set to expire on 28 January 2026. On 17 December 2025, a further application to court was issued seeking a further 18 month extension of the administration and this was granted on 16 January 2026. The administration is now anticipated to conclude on 28 July 2027.

1.6 Please note that further extensions are likely to be required and creditors will be updated when further applications to court are made.

2. THE PROGRESS OF THE ADMINISTRATION

The Joint Administrators' receipts and payments account

2.1 Attached at Appendix 2 is a receipts and payments account for the Review Period together with a summary of the transactions in the previous review periods. The remainder of this report describes the key developments in the administration over the Review Period. For a detailed list of work undertaken as a whole, please see Appendix 4.

2.2 In this section, we have summarised the main asset realisations during the Review Period and an estimation of those assets yet to be realised, together with details of the associated costs incurred but as yet remaining unpaid.

Administration (including statutory reporting)

2.3 We have met a considerable number of statutory and regulatory obligations. Whilst many of these tasks have not had a direct benefit in enhancing realisations for the insolvent estate, they have assisted in the efficient and compliant progressing of the administration, which has ensured that we and our staff have carried out our work to high professional standards.

2.4 During the Review Period, primarily these tasks have included:

- Considering whether an extension of the administration is required and liaising with solicitors for an application to court for a further extension;
- consulting with and instructing staff and external advisers on the practical, technical and legal aspects of the case to ensure its efficient progression;
- maintaining comprehensive case records that clearly demonstrate the conduct of the administration and any material decisions taken;
- monitoring and ensuring the adequacy of the statutory bond throughout the appointment;
- carrying out periodic case reviews to confirm that the administration is progressing efficiently, effectively and in accordance with statutory requirements;
- maintaining and updating the estate cash book and bank accounts, including undertaking regular bank reconciliations and processing all receipts and payments; and
- preparing and submitting periodic tax returns.

Trading

2.5 Upon appointment, the Company continued trading in order to either complete a sale of the SIPP or SSAS books or ensure an orderly wind down. The day-to-day trading of the Company during the Review Period included the following:

- updating cash-flow forecasts as required to identify and address any variances between projected and actual results, ensuring these are factored into the ongoing case strategy;
- reviewing staffing requirements and engaging consultants or agency personnel to support the existing team where necessary;
- considering annual pay reviews and performance assessments;
- conducting regular reviews of the assignment to assess the effectiveness of strategies already implemented;
- attending twice-daily team lead meetings and holding regular staff meetings;
- engaging with landlords and renegotiating lease terms for the Bristol premises;
- liaising with suppliers, reviewing invoices and arranging payment;
- reviewing receipts, ensuring their correct posting to the accounting system and accurate VAT treatment;

- preparing and submitting quarterly VAT returns, annual corporation tax returns, and overseeing payroll processing, including PAYE/NIC deductions;
- ensuring the security of the premises, IT systems and equipment, and maintaining the newly established server infrastructure following its migration from the Wilton Group; and
- undertaking ongoing health and safety and GDPR compliance reviews.

2.6 In addition to the day-to-day trading of the Company, the administration team has undertaken the following:

- client communication, including providing regular updates on UHY Hacker Young’s dedicated Hartley Pensions webpage as well as by email and post;
- correspondence with clients regarding transfer requests, draw downs, assisting with transactions withing schemes, requests for new contributions exemptions, death committee duties, vulnerable client queries etc;
- regular updates with the Financial Conduct Authority (“FCA”), Financial Services Compensation Scheme (“FSCS”), the Pensions Regulator (“TPR”) and HM Revenue and Customs (“HMRC”);
- ongoing reconciliation of the assets under administration, which had not been undertaken by the Company previously;
- providing further information to the FSCS and fee assessor;
- discussions with solicitors and counsel regarding various aspects, including specific trading queries, the transfer out process, etc;
- ongoing discussions with Morgan Lloyd, as the proposed operator to SIPP clients, regarding clients to be transferred to them;
- discussions with clients impacted by the restricted funds; and
- processing transfers out.

2.7 As outlined in my previous reports, an agreement was reached with the Financial Services Compensation Scheme (“FSCS”) permitting compensation to be made available for the benefit of SIPP members in this assignment. Consequently, £38,193,000.00 was transferred into a trust bank account under my control to meet a proportion of the trading-related fees and statutory costs that are not fully covered by members’ annual fees, subject to independent fee assessor review. As previously reported, these trading-related fees are subject to independent assessment, and S&W Partners Ltd were appointed to perform this role.

2.8 It should be noted that the funds are held in a high interest bank account and interest of £1,144,692.23 has accrued, of which £195,030.73 accrued during the Review Period.

2.9 Please find below a general update on the transfer out process.

Tranche	Description	Current position
1	RL360 clients	All RL360 clients have transferred out.
1	Ardan and Trireme clients	257 out of 340 clients have now been transferred.
1	Fundment	172 of 240 clients have now been transferred.
1	Platform One	295 of 391 clients have now been transferred.
1	Octopus	Discussions to transfer these clients are ongoing.
1	James Brearley	Agreement has been reached for the transfer of the clients which are imminent.

1	Simply Ethical	Discussions to transfer these clients are ongoing.
2	Clients with an asset value of less than £10,000	There are 130 clients within this tranche, of which 54 have been paid, 12 are in process and 64 have not responded.
3	Deceased clients	Transfers and small pot payments are ongoing.
4	Clients holding only standard assets	These are reviewed on a monthly basis and are ongoing.
5	Clients who have opted out of transferring to Morgan Lloyd	Individual transfers out are ongoing.
6	Clients who hold impaired assets	Discussions with the FCA, FSCS and HMRC are continuing. However, we are awaiting clarification from HMRC as to what actions can be taken.

Realisation of assets

Sale of the SSAS book

- 2.10 During the initial sale process, most interested parties expressed concern regarding the incomplete set of records held for each SSAS. To address this, I undertook a comprehensive search, using defined parameters and AI-assisted tools, to identify and extract all available records and establish a data room suitable for review by prospective operators.
- 2.11 An application to court will be required in order to obtain a Berkeley Applegate order to allow a fee to be charged to clients to facilitate a transfer out. In the interim, any clients who wish to transfer earlier are being allowed, subject to agreement to paying a charge to be held on trust until the outcome of the Berkeley Applegate order. Any clients who wish to do so should contact the Hartley team directly.

Trade debtors

- 2.12 At the date of the administration, the sum of £5,883,943.94 was outstanding in relation to unpaid client fees. The sum of £1,111,389.40 has been realised during the administration, of which £31,649.04 was received in the Review Period.
- 2.13 As outlined in previous reports, the majority of outstanding debtor balances related to charges levied against clients whose pensions contained insufficient assets to cover these fees. As such, a significant portion of these debts are considered irrecoverable.
- 2.14 The Company's finance team continues to progress the recovery of outstanding debts. Many client agreements include provisions permitting the disinvestment of pension assets to settle unpaid fees, and where this is both appropriate and achievable, disinvestments are being undertaken to facilitate the recovery of these amounts.

Other debtors - amounts due from the Wilton group

- 2.15 Creditors will recall the inconsistencies in the Company's accounts regarding the intercompany position, specifically that documentation was found suggesting Wilton UK (Group) Limited ("WUK") owed the Company £5,216,522.00 and that the director claimed that the Company owed WUK over £400,000.00. Creditors may be aware that WUK subsequently entered into administration on 3 April 2023. The most recent report from the administrators

of WUK advises it is uncertain if a distribution will be available to unsecured creditors. The position will continue to be monitored.

Other debtors - Wilton & Partners Limited

- 2.16 Wilton & Partners Limited, an Irish-registered company, remains in liquidation. We continue to monitor the progress of that liquidation. The most recent annual report, received on 1 August 2025, recorded realisations in excess of €320,000.00 and indicated that a distribution to creditors was unlikely. A further update has since been obtained from the liquidators, who have advised that, based on information currently available, a dividend to creditors is not expected.

Fixtures and fittings/IT equipment

- 2.17 As previously reported, it remains uncertain whether these assets will hold any value at the conclusion of the trading period, and accordingly the estimated realisable value continues to be assessed as uncertain.

Bank Interest

- 2.18 Bank interest in the sum of £2,964.88 has been earned during the Review Period. Please note that this does not include interest earned in the trading or client accounts held.

Estimated future realisations

- 2.19 As outlined above, the position regarding the various asset classes remains uncertain, and there is currently no material update on the likelihood of further realisations. Further information will be provided to creditors through future reporting as matters develop.

Costs incurred but remaining unpaid

- 2.20 During the Review Period, time costs and direct expenses have been incurred in connection with the administration. Not all of these costs have been discharged to date and further details, including a breakdown of the time costs and expenses, are provided in Appendix 5 and 6.
- 2.21 As the Company continues to trade, it continues to incur operational expenses, including wages, PAYE, staff benefits, rent, rates, IT software, insurance and other overheads. These costs are being met from trading income, which is separate from the assets referenced above. A breakdown of the trading income and expenditure is set out in the receipts and payments account at Appendix 2.

3. CREDITORS: CLAIMS AND DISTRIBUTIONS

Secured creditors

- 3.1 The Company has not granted any fixed or floating charges, and no charges are registered at Companies House.

Preferential creditors

- 3.2 Preferential claims relate to unpaid holiday pay, wage arrears and unpaid pension contributions. While the proposals estimated preferential claims at £30,099.00, only one claim has been received to date from the Redundancy Payments Service, totalling £346.68. At present, it remains uncertain whether a distribution will be available to preferential creditors.

Secondary preferential creditors

- 3.3 In any insolvency process started from 1 December 2020, HM Revenue and Customs (“HMRC”) is a secondary preferential creditor for VAT, PAYE, employees’ NIC, CIS deductions and student loan deductions. The secondary preferential claim due to HMRC was estimated at £300,000.00 in the proposals.
- 3.4 Whilst HMRC initially submitted a secondary preferential claim of £102,359.84, this has since been revised to £159,715.31. At this stage, it remains uncertain whether realisations will be sufficient to enable a dividend to secondary preferential creditors.

Unsecured creditors

- 3.5 Unsecured claims were estimated to be £503,451.00 in the estimated outcome statement included in the proposals. To date, claims of £1,339,919.71 have been received.
- 3.6 At this stage, it is uncertain whether a distribution to unsecured creditors will be available, therefore the claims have not yet been adjudicated.

4. INVESTIGATIONS

- 4.1 Creditors will recall from previous reports that there are significant operational and regulatory matters requiring further investigation. These issues remain sensitive; however, one aspect of the investigations has now entered the public domain through Court proceedings and can therefore be disclosed to creditors.

Misappropriated monies

- 4.2 Prior to the administration, approximately £37,000,000 was withdrawn from around 1,320 client accounts held by the Company and transferred into the wider Wilton group. The director maintains that all funds were subsequently returned to clients; however, our ongoing investigations have not been able to verify this position. One area of concern relates to the source of the funds used to effect these repayments.
- 4.3 Nevertheless, a tracing exercise is required to determine whether any client monies remain within connected company accounts, including Orex Consultancy Limited, General Consolidated Limited, General Subsidiary 2 Limited and Guinness Mahon Ltd.
- 4.4 The investigation into the misappropriated funds continues to be hindered by two key factors.
- 4.4.1 First, the monies were transferred out of the Company’s control and into other entities within the Wilton group, over which we, as Joint Administrators of Hartley Pensions Limited, have no right of access to their records.
- 4.4.2 Secondly, although the FSCS has provided compensation to support the costs associated with our exit strategy, they have advised that these funds cannot currently be applied to this investigative work stream.

Orex Consultancy Limited and others vs WSL-Cyan Limited and others

- 4.5 Orex Consultancy Limited, General Subsidiary 2 Limited and General Consolidated Limited are all in administration, with Nicholas Barnett of Libertas Associates Limited appointed as administrator, (together “the Libertas administrations”). Mr Barnett applied to the Court for permission to resign from the three companies on the basis that, although the companies hold approximately £5,500,000, multiple competing claims have been made over these funds, rendering his position untenable and preventing him from determining the true beneficial owner.

- 4.6 The Court declined Mr Barnett's request to resign and instead directed him to notify all interested parties and require them to submit their claims to the monies. A trial would then be convened to determine who holds the beneficial interest.
- 4.7 The hearing commenced on 7 May 2025, and several parties submitted claims to the funds, namely:
- 4.7.1 Hartley Pensions Limited submitted that although investigations remain ongoing, it may have a trust claim over the funds should they be established as client monies.
 - 4.7.2 WSL-Cyan Limited, acting by its administrators, submitted that the funds were advanced to the Libertas administrations by way of loans and are subject to a secured charge, and therefore the funds should be applied in satisfaction of its security.
 - 4.7.3 Wilton UK (Group) Limited, acting by its administrators, submitted an interest both by virtue of its ownership of WSL-Cyan Limited via Wilton Nominees Limited and separately through its ownership of the Company, asserting that any surplus funds would ultimately flow up to it.
 - 4.7.4 GM Secured Lending Opportunities 1001 Limited, 1002 Limited and 1003 Limited, acting by their director, Michael Anthony Flanagan, claimed they had taken over the loan book formerly held by Orex Consultancy Limited.
 - 4.7.5 Michael Augousti, acting personally and as director and shareholder of the three Libertas administrations, asserted that all three companies were solvent and that control of the companies and their funds should be returned to him.
 - 4.7.6 Simon Nuttall, a client of the Company acting on his behalf and other clients, requested an independent forensic analysis of the funds.
- 4.8 The Court handed down its judgement in October 2025. The Court determined that only WSL-Cyan Limited had proven that it had a right to the monies held by way of its securities. However, the Court was concerned that there was a potential trust claim and therefore could not make a final determination on the position. The Court also ordered that the funds be held by Hartley Pensions Limited, however the funds cannot be utilised until a final determination is made on the ownership of the funds.
- 4.9 These funds have since been received from the Libertas administrations, however, as they do not form part of this administration, they are not reflected in the attached receipts and payments account.
- 4.10 Subsequently, WSL-Cyan Limited have applied to Court to appeal the decision by the Court. A decision has not yet been received by the Court as to whether the appeal has been allowed.
- 4.11 Whilst these proceedings are unlikely to result in a return to creditors, they are necessary to preserve the funds should they ultimately be determined to constitute client monies.
- Guinness Mahon Ltd vs Michael Anthony Flanagan and others**
- 4.12 On 16 July 2025, our solicitors were notified of further Court proceedings issued by Guinness Mahon Ltd ("GML") against its former director and other associated parties. Mr Flanagan ceased to act as director of GML on 9 July 2024, and the current directors, Stavros Loizou and

Julie Kallonas, were appointed. Upon their appointment, approximately £4,700,000 was identified as being held by GML.

- 4.13 The directors of GML issued an urgent application to the Court seeking:
- 4.13.1 an order compelling Mr Flanagan to deliver up all books and records in his possession; and
 - 4.13.2 an indemnity over the funds held by GML to meet the costs of investigating and reconciling those monies and establishing their true beneficial ownership.
- 4.14 The Court accepted that the application should be heard urgently and listed the matter for hearing.
- 4.15 As we considered that some of the funds held may relate to the misappropriated client monies referenced earlier in this report, their solicitors engaged with GML to ensure that the Company was joined to the proceedings.
- 4.16 A hearing took place on 12 August 2025 to determine whether the Company, along with two additional parties, should be joined to the proceedings. The Court granted the Company's application but refused the applications of the other two parties.
- 4.17 As our primary concern related to the potential that the funds held included client monies, we sought an adjournment of the urgent hearing to allow time to respond substantively to GML's application, which the Court agreed.
- 4.18 A date for the adjourned hearing is currently awaited.
- 4.19 My previous report noted that a winding-up petition was issued against GML by Mr Flanagan on 11 August 2025, which was scheduled to be heard on 1 October 2025. The winding up petition was subsequently disputed by GML and set aside.

5. ETHICS

- 5.1 Please also be advised that we are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

General ethical considerations

- 5.2 During the Review Period, no threats to compliance with the Code of Ethics have been identified.

Specialist advice and services

- 5.3 When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Joint Administrator is obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work undertaken. The firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment. Details of the specialists specifically chosen in this matter are detailed in Section 6 of this report.

6. THE JOINT ADMINISTRATORS' FEES AND EXPENSES

The joint administrators' fees

- 6.1 The basis of our fee was fixed on 5 October 2022, by resolution of creditors as follows:
- “That the joint administrators' fees be fixed by reference to the time given by them and their staff in attending to matters arising in the administration, such time to be charged at the hourly charge out rate of the grade of staff undertaking the work at the time the work was undertaken, estimated to be £2,500,000 plus VAT.”
- 6.2 Further fee approval was obtained on 23 March 2023 in accordance with the following resolution:
- “That the basis of the joint administrators' fees be increased to £5,091,250.”
- 6.3 A breakdown of the time costs incurred during the Review Period is provided at Appendix 3 and you will note that our time costs in the Review Period total £1,309,266.09, representing 3,770.02 hours at an average rate of £347.02.
- 6.4 The total time costs incurred in the administration totals £8,563,911.92. The sum of £7,958,448.88 has been paid of which £1,846,103.90 was drawn in the Review Period, of which £141,507.55 relates to the house account and £1,704,596.35 relates to trading.
- 6.5 Creditors should note that whilst fees of £5,091,250.00 were approved, as the fees are being paid by the FSCS funding, further fee approval above this estimate is not required to be sought.
- 6.6 Having regard for the costs that are likely to be incurred in bringing this administration to a close, we consider that the revised fee estimate is likely to be exceeded. However, it should be noted that as the FSCS has agreed to fund certain costs relating to FSCS eligible claimants, further fee approval from creditors may not be required.

Expenses

- 6.7 The expenses, which include disbursements, that have been incurred and not yet paid are detailed at Appendix 6. Also at Appendix 6 is a comparison of the expenses likely to be incurred in the administration as a whole together with the original expenses estimate and reasons where any expenses are likely to exceed that estimate.
- 6.8 The category 1 expenses paid in the Review Period, excluding trading costs, total £100,488.19 and are detailed on the receipts and payments account at Appendix 2. These represent payments to parties not associated with the firm, who have provided services or goods for the administration of the assignment.
- 6.9 On 23 March 2023, creditors approved a category 2 expense in relation to UHY Hacker Young's financial services department to assist with the reconciliation of the members' pension plans, platforms and an overview of the SIPP and SSAS schemes. The fee was agreed on a time costs basis, estimated to be £120,000.00. The sum of £116,350.00 has been incurred in prior review periods and no further fees are expected in this respect.
- 6.10 Creditors also approved a category 2 expense in relation to UHY Hacker Young's tax departments for assisting with the various corporation tax returns required during the administration and VAT advice and creditors approved an estimate of £10,000.00.

- 6.11 The fee in respect of the first corporation tax return was agreed on a time costs basis and the sum of £3,461.25 was paid in previous review periods. A further fee of £2,070 was incurred in relation to the second year's corporation tax return.
- 6.12 UHY's tax department has been instructed, on a time costs basis, to assist with the preparation of the third year's corporation tax return (due 28 April 2026). Further information in this respect will be provided in the next reporting period.
- 6.13 UHY Hacker Young's VAT department also advised as to whether the funding from the FSCS was subject to VAT. Their fee in this respect was £1,500.00, however as this related to the trading of the business, this has since been paid from the trading account.
- 6.14 Whilst mileage has also been incurred during the administration period, category 2 approval is usually required before these can be drawn. However, the FSCS have since agreed that any mileage incurred by UHY employees in relation to attending the Company's offices for trading purposes, can be paid from the funding provided, at HMRC's agreed rate of 45 pence per mile. Mileage in the sum of £1,962.60 has been paid in the Review Period.
- 6.15 Information about this insolvency process may be found on the R3 website at www.r3.org.uk/technical-library/england-wales/technical-guidance/creditor-guides/
- 6.16 A copy of 'A Creditors' Guide to Fees' together with the firm's charge-out rate and expenses policy may be found at: <https://www.uhy-uk.com/services/turnaround-and-recovery/corporate-recovery-and-insolvency/creditors-guide-fees>.
- 6.17 A hard copy of both the Creditors' Guide and the firm's charge-out rate and expenses policy may be obtained on request.

Other professional costs

Legal fees

- 6.18 DWF Law LLP ("DWF") were appointed as legal advisors to assist with all aspects of the administration, including matters relating to pensions, property, employment, and insolvency. Their fees were agreed based on their standard hourly rates, plus applicable expenses and VAT. The total costs and disbursements incurred by DWF (including counsel fees) amount to £10,299,362.46, of which £380,045.56 was incurred during the Review Period.
- 6.19 The lead partner at DWF subsequently moved to Norton Rose Fullbright LLP ("NRF") during the Review Period, together with his team. As such, it was agreed that the legal work for the Company would also be transferred to NRF, and reduced hourly rates were agreed. The time costs and disbursements incurred during the Review Period by NRF total £1,066,331.02 and £618.61 respectively.
- 6.20 In addition to the above, certain payments were made directly to counsel as well as other law firms in relation to the trustee replacement (detailed in previous reports). The total amount paid in respect of legal fees is as follows:

House costs	Review Period (£)	Total (£)
DWF Law LLP	100,474.19	422,711.42
Norton Rose Fullbright	Nil	Nil

Trading costs	Review Period (£)	Total (£)
DWF Law LLP	511,735.37	7,127,884.95
Norton Rose Fullbright LLP	Nil	Nil
Spencer West LLP	Nil	112,000.00
Counsel	Nil	353,978.34
Foot Anstey LLP	Nil	8,082.50
Forbes Solicitors LLP	Nil	3,154.00
Freeths LLP	Nil	4,330.60

Creditors' right to request information

- 6.21 Any secured creditor, or unsecured creditor with the support of at least 5% in value of the unsecured creditors or with permission of the Court, may request in writing the Joint Administrators to provide additional information regarding fees or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report.

Creditors' right to challenge fees and/or expenses

- 6.22 Any secured creditor, or unsecured creditor with the support of at least 10% in value of the unsecured creditors or with permission of the Court, may apply to the Court for one or more orders, reducing the amount or the basis of fees which the Joint Administrators are entitled to charge or otherwise challenging some or all of the expenses incurred.
- 6.23 Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the fees and/or expenses being complained of. Please note that such challenges may not disturb fees or expenses (whether or not discharged from the estate) disclosed in prior progress reports.

7. CONCLUSION

- 7.1 The Administration will continue in order to finalise the following outstanding matters as laid out in Section 1 of this report.
- 7.2 If you require any further information, please contact Skevi Iacovou of this office.



Peter Kubik
Joint Administrator

Peter Kubik and Brian Johnson were appointed Joint Administrators of Hartley Pensions Limited on 29 July 2022. The affairs, business and property of the Company are managed by the Joint Administrators, acting as agents of the Company and without personal liability.

Appendix 1
Statutory information

Company name	Hartley Pensions Limited
Previous name	None
Proceedings	In administration
Court	High Court of Justice, Business and Property Courts of England and Wales, Insolvency and Companies List (ChD)
Court reference	CR-2022-002357
Date of appointment	29 July 2022
Joint Administrators	Peter Kubik and Brian Johnson of UHY Hacker Young LLP, Quadrant House, 4 Thomas More Square, London E1W 1YW
Registered office address	c/o UHY Hacker Young LLP, Quadrant House, 4 Thomas More Square, London E1W 1YW
Company number	09469576
Appointment by	The director of the Company

DEFINITIONS

The Act	Insolvency Act 1986
The Rules	Insolvency Rules 1986 or Insolvency (England & Wales) Rules 2016 (whichever applied at the time of the event)
The Joint Administrators	Peter Kubik and Brian Johnson of UHY Hacker Young LLP
The Company	Hartley Pensions Limited - in administration
The Court	High Court of Justice
SIP	Statement of Insolvency Practice
Review Period	Period covered by the report from 29 July 2025 to 28 January 2026
FSCS	Financial Services Compensation Scheme
FCA	Financial Conduct Authority
TPR	The Pensions Regulator

Appendix 2

Hartley Pensions Limited - In Administration
Receipts and payments account
for the period 29 July 2025 to 28 January 2026

	SofA	From 29/07/2025 to 28/01/2026	From 29/07/2022 to 28/01/2026
	£	£	£
Company account			
Receipts			
Amounts owed from within the group	Uncertain	0.00	0.00
Bank interest	-	2,964.88	17,680.61
Cash at bank	424,046	0.00	461,300.25
Rates refund	-	0.00	454.49
Bank refund	-	0.00	35,072.79
IT equipment	Uncertain	0.00	0.00
Fixtures and fittings	Uncertain	0.00	0.00
Other debtors	Uncertain	31,649.04	1,111,389.40
Sale of the SIPP/SSAS books	Uncertain	0.00	0.00
Trade debtors	Uncertain	0.00	0.00
Unlisted investments (Platform One)	Uncertain	0.00	38,812.00
	424,046	34,613.92	1,664,709.54
Payments			
Joint administrators' pre appointment fee		0.00	39,705.00
Joint administrators' fees		141,507.55	401,589.05
Pension advisors		0.00	610.00
Business rates specialists		0.00	113.62
Pre appointment legal fees		0.00	246,163.14
Legal fees		100,474.19	422,711.42
Accountancy Fees		0.00	5,531.25
Bank statement conversion fee		0.00	4,000.00
Creditor Gateway fees		14.00	154.00
Software fee		0.00	90.00
Specific bond		0.00	1,200.00
Statutory advertising		0.00	94.10
Settlement payment - client		0.00	75,880.80
		241,995.74	1,197,842.38
		-207,381.82	466,867.16
Represented by			
VAT receivable/(payable)			48,401.95
Interest bearing account			418,465.21
			466,867.16

Trading account

Receipts

Management fees	1,510,255.11	13,280,861.88
Bank interest	5,071.59	54,397.20
Prepayments	0.00	1,000.00
Insurance claim receipt	0.00	36,658.10
Third party funding (FSCS)	2,970,567.90	23,939,155.70
	<u>4,485,894.60</u>	<u>37,312,072.88</u>

Payments

Joint Administrators' remuneration	1,704,596.35	7,556,859.83
UHY Hacker Young LLP financial services	0.00	116,350.00
Legal fees and expenses	511,735.37	7,609,430.39
Travel/accommodation expenses	52,932.77	368,115.77
Subsistence	6,771.77	35,173.25
Wages and salaries	209,598.39	2,359,618.10
PAYE/NI	69,563.15	1,119,001.71
Subcontractors	856,911.98	3,150,516.07
Pension contributions	43,717.99	376,281.97
Employee benefits (health/life insurance)	7,667.11	48,594.55
Employee training	2,221.00	5,161.50
Rent	101,662.79	680,952.09
Utilities	(14,109.70)	44,806.54
Rates	31,761.59	151,814.22
Accountancy fees	0.00	1,500.00
Agent's fees	0.00	85,325.00
Call centre	0.00	595,067.04
Cleaning, recycling, maintenance and security	9,658.89	81,188.32
Courier charges	1,584.94	1,777.47
External compliance advisors	0.00	24,222.00
Furniture & Equipment	189.55	189.55
GDPR advisors	0.00	15,750.00
Health and safety audit	0.00	1,297.50
HR advisors	0.00	14,960.00
HM Revenue and Customs Penalties	6,822.98	7,506.44
Insurance	7,784.17	594,924.47
Insurance claim - payment to client	0.00	61,658.10
IT services	205,814.13	1,044,009.69
License/subscription fees (ICO/LSE)	5,925.00	38,690.60
Impaired asset advisor	0.00	12,000.00
Lease/HP payments	4,553.33	55,481.72
Mileage	1,962.60	1,962.60
Payroll provider	77,650.00	101,650.00
Pension advisor fee	0.00	150.00
Pension provider fee	100.00	962.00
Postage	32,915.08	241,843.98
Property expenses	0.00	397.00
Re-direction of mail	3,245.00	6,380.00
Search fees	13.00	283.00

Software fees	515.36	515.36
Stationery	637.65	9,719.56
Storage costs	6,169.58	17,480.39
Telephone	12,585.75	93,669.06
Trustee replacement costs/Power of Attorney	0.00	24,200.00
Wilton/Dashwood - property and IT services	609,816.00	3,162,300.37
Settlement payment - RL360/Ardan	0.00	50,000.00
Settlement payment - FS Legal	0.00	550,000.00
VAT repaid to the House account	175,052.28	175,052.28
VAT paid	0.00	6,158,113.23
	<u>4,748,025.85</u>	<u>36,852,902.72</u>
	(262,131.25)	459,170.16

Represented by

VAT receivable/(payable)*	294,739.12
Interest bearing account	<u>164,431.04</u>
	459,170.16

Clients will be aware that funding was provided by the FSCS and this is held in a separate trust account, details of which are below.

	From 29/07/2025 to 28/01/2026 £	From 29/07/2022 to 28/01/2026 £
FSCS trust account		
Receipts		
Bank interest	195,030.73	1,144,692.23
FSCS funding	0.00	38,193,000.00
	<u>195,030.73</u>	<u>39,337,692.23</u>
Payments		
Funding	2,970,567.90	23,939,155.70
	<u>2,970,567.90</u>	<u>23,939,155.70</u>
Balance held in interest bearing account		15,398,536.53

Please note that in addition to the above, the joint administrators are holding funds which were in Company bank accounts prior to the administration. The joint administrators have not yet been able to reconcile these funds and therefore it is uncertain whether they relate to client funds, company monies or third party funds. Investigations in this respect are ongoing. These funds have been placed into high interest bank accounts whilst the investigations continue.

	From 29/07/2025 to 28/01/2026 £	From 29/07/2022 to 28/01/2026 £
Account one:		
Bank interest	2,911.53	16,917.25
Cash at bank	-	251,000.30
Total held in interest bearing account	<u>3,573.61</u>	<u>267,917.55</u>
Account two:		
Bank interest	25,631.76	155,036.04
Cash at bank	-	2,341,663.68
Total held in interest bearing account	<u>31,973.56</u>	<u>2,496,699.72</u>
Account three:		
Bank interest	1,122.31	6,471.61
Cash at bank	-	96,828.27
Total held in interest bearing account	<u>1,300.01</u>	<u>103,299.88</u>

Appendix 3

The Joint Administrators' time costs for the period from 29 July 2025 to 28 January 2026

Classification of work function	Partner		Director		Snr manager		Manager		Asst manager		Administrator		Jnr administrator		Total hours	Total cost £	Avg hourly rate £
	Hours	£	Hours	£	Hours	£	Hours	£	Hours	£	Hours	£	Hours	£			
Administration and planning																	
Administrative set-up	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.20	54.00	0.00	0.00	0.00	0.00	0.20	54.00	270.00
Case planning	0.00	0.00	0.50	268.90	0.00	0.00	0.00	0.00	0.60	172.00	3.30	594.00	0.00	0.00	4.40	1,034.90	235.20
Maintenance of records	0.00	0.00	1.00	545.10	0.00	0.00	0.00	0.00	0.10	35.00	3.00	613.80	11.10	2,194.60	15.20	3,388.50	222.93
Statutory reporting	4.20	2,972.50	11.60	6,690.30	0.00	0.00	0.00	0.00	0.00	0.00	7.80	2,131.80	1.70	279.00	25.30	12,073.60	477.22
Realisation of assets																	
Debt collection	1.60	1,159.20	3.20	1,843.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.80	3,002.20	625.46
Creditors																	
Creditors' claims	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.20	54.00	0.60	121.80	0.00	0.00	0.80	175.80	219.75
Trading																	
Accounting for trading	2.90	2,007.50	40.80	23,169.90	5.70	2,565.00	61.40	24,297.90	28.50	9,568.65	131.80	27,882.78	152.60	29,857.00	423.70	119,348.73	281.68
Management of operations	380.80	224,062.70	261.60	150,159.50	874.23	386,268.00	18.40	6,992.00	116.25	28,950.00	532.02	86,912.70	15.40	3,054.00	2,198.70	886,398.90	403.15
Travel time	0.00	0.00	0.00	0.00	9.60	4,131.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9.60	4,131.00	430.31
On-going employee issues	18.50	13,197.03	15.80	9,062.10	12.10	5,350.50	0.00	0.00	0.00	0.00	14.50	3,987.50	0.00	0.00	60.90	31,597.13	518.84
Reconciliation	0.00	0.00	0.60	348.00	0.00	0.00	0.00	0.00	0.00	0.00	936.32	187,263.33	0.00	0.00	936.92	187,611.33	200.24
Investigations																	
CDDA report	0.50	362.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.50	362.50	725.00
Antecedent transactions	51.00	37,020.50	38.00	22,067.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	89.00	59,087.50	663.90
TOTAL HOURS	459.50		373.10		901.63		79.80		145.85		1,629.34		180.80		3,770.02		
TOTAL TIME CHARGED (£)		£280,781.93		£214,153.80		£398,314.50		£31,289.90		£38,833.65		£309,507.71		£35,384.60		£1,308,266.09	
Average hourly cost (£)		<u>611.06</u>		<u>573.98</u>		<u>441.77</u>		<u>392.10</u>		<u>266.26</u>		<u>189.96</u>		<u>195.71</u>			<u>347.02</u>

Appendix 4

Details of work undertaken

General description	Includes
Administration (including statutory reporting)	
Document maintenance/file review/checklist	Filing of documents. Periodic file reviews, including ethical, anti-money laundering and anti-bribery matters. Maintenance of statutory and case progression task lists/diaries. Updating checklists.
Bank account administration	Requesting bank statements. Bank account reconciliations. Correspondence with bank regarding specific transfers. Maintenance of the estate cash book. Banking remittances and issuing payments.
Planning/review	Discussions regarding strategies to be pursued. Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case.
Extension	Liaising with solicitors regarding an application to court. Assistance with preparing the witness statement for the application. Providing notice to creditors of the Court hearing.
Creditor reports	Preparing progress report.
Investigations	
Ongoing investigations	Liaising with solicitors. Analysis of transactions regarding movement of client monies. Analysis of transactions regarding client covid grant monies received Liaising with councils re covid grant payments Discussions with the administrators of Wilton UK (Group) Limited.
Misappropriated monies	Attendance at Court in relation to the handing down of the judgement in respect of the three Libertas administrations. Liaising with solicitors and counsel in relation to next steps in the litigation. Review of the application to appeal the judgement. Attendance at Court in relation to the GM proceedings. Liaising with solicitors and counsel in relation to the next steps in the litigation, including requesting an extension to submitting evidence. Liaising with GM regarding the litigation.
Realisation of assets	
Debtors	Correspondence with insolvency practitioners appointed to ascertain prospects of a dividend to unsecured creditors. Liaising with the accounting team regarding strategy to recover outstanding debtors.
Trading	
Management of operations	Dealing with insurance, GDPR, health and safety. Discussions with the Bristol landlord to renegotiate terms. Client communication, including providing regular updates on UHY Hacker Young's dedicated Hartley Pensions webpage as well as by email and post

	<p>Correspondence with clients regarding transfer requests, requests for transfers out, requests for contributions, death committee duties etc.</p> <p>Attending twice daily team lead meetings.</p> <p>Reconciliation of the asset position.</p> <p>Liaising with the directors of the various trustee/special purpose vehicles which hold the assets of the SIPP and SSAS clients for their replacement.</p> <p>Correspondence with the FSCS, FCA, HMRC, Pension Regulator and RBS.</p> <p>Trading strategy review.</p> <p>Review of the various terms and conditions attached to the SIPP and SSAS books.</p> <p>Ongoing discussions regarding the proposed representative respondents' legal fees.</p> <p>Discussions with solicitors and counsel regarding various aspects, including specific trading queries, the application itself, removal of the existing trustee, deficiencies in the records held by the Company regarding client terms and conditions, etc.</p> <p>Issuing correspondence to clients regarding the transfer out strategy.</p> <p>Issuing statements to clients together with transfer out document packs.</p> <p>Ongoing reconciliation of the client bank accounts prior to transfer out.</p>
Accounting for trading	<p>Arranging payments to suppliers in relation to ongoing trade.</p> <p>Preparing trading budgets.</p> <p>Preparing and updating cash flows.</p> <p>Collecting monthly management fees.</p> <p>VAT returns.</p> <p>Corporation tax return.</p> <p>Arranging payroll and HMRC submissions.</p>
SSAS book	<p>Liaising with HMRC re unauthorised transactions and the potential tax liability that may arise.</p> <p>Liaising with the Pensions Regulator.</p> <p>Discussions with solicitors and counsel regarding the transfer out process.</p> <p>Ongoing correspondence with interested parties.</p>
Ongoing employee issues	<p>Regularly update meetings with employees.</p> <p>Responding to employee queries.</p> <p>Review of terms of agency staff and self-employed subcontractors.</p> <p>Review of pay rises and retention bonus for employees.</p> <p>Processing payroll, PAYE/NI and pension contributions.</p>
Creditors (claims and distribution)	
Dealing with proofs of debt ('POD')	Receipting and filing POD when not related to a dividend

Appendix 5

Comparison of time costs incurred to date together with the original fee estimate

Work category	Revised fees estimate			Actual time costs incurred during the Review Period			Actual time costs incurred to date		
	Number of hours	Blended hourly rate £ per hour	Total fees £	Number of hours	Average hourly rate £ per hour	Total time costs £	Number of hours	Average hourly rate £ per hour	Total time costs £
Administration	150.00	500	75,000.00	45.10	366.98	16,551.00	184.10	382.82	70,478.00
Assets	300	540	162,000.00	4.80	625.46	3,002.20	48.50	479.76	23,268.20
Creditors	125	270	33,750.00	0.80	219.75	175.80	42.90	270.74	11,614.80
Investigations	270.00	400	108,000.00	89.50	664.25	59,450.00	903.15	345.37	311,920.50
Trading	9,425.00	500	4,712,500.00	3,629.82	338.61	1,229,087.09	22,020.73	369.95	8,146,630.42
Total	10,270.00	495.75	5,091,250.00	3,770.02	347.02	1,308,266.09	23,199.38	369.14	8,563,911.92

Appendix 6

Comparison of expense incurred to take together with the original expenses estimate

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Legal fees and expenses (including all law firms and expenses)	2,500,000.00	1,446,995.19	11,847,238.92	Please note this has exceeded the estimate due to the requirement to conduct an orderly transfer of the SIPP schemes, rather than a sale.
Agents' fees	120,000.00	-	85,325.00	
Pension specialists	950.00	-	610.00	
Business rates specialists	-	-	113.62	A business rates refund was not initially anticipated.
Employee specialists	2,500.00	-	-	
Advertising	94.10	-	94.10	
Bonding	1,200.00	-	1,200.00	
Storage of records	1,000.00	-	-	
Insolvency software	90.00	-	90.00	
Creditor Gateway fees	84.00	14.00	154.00	The duration of the administration is longer than anticipated.
Category 2 expenses:				
- UHY financial services	120,000.00	-	116,350.00	It was not initially anticipated that mileage costs would be incurred, and no approval has been obtained in this respect.
- UHY tax	10,000.00	-	4,961.25	
- Mileage	-	-	1,962.60	