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Guinness Mahon Trust Corporation Limited (in creditors' voluntary liquidation)

31 March 2026

The joint liquidators' annual progress report for the year from 2 February 2025 to 1 February 2026

S&W

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1. Glossary

Abbreviation	Description
Company or GMTC	Guinness Mahon Trust Corporation Limited (Company Registration Number: 00224158)
CVL	creditors' voluntary liquidation
DSAR	Data Subject Access Request
FCA	Financial Conduct Authority
FSCS	Financial Services Compensation Scheme
FURBS	Funded Unapproved Retirement Benefit Scheme
Hartley	Hartley Pensions Limited (in administration)
HMRC	His Majesty's Revenue and Customs
IA86	Insolvency Act 1986 If preceded by S this denotes a section number
IR16	Insolvency (England and Wales) Rules 2016 If preceded by R this denotes a rule number
liquidators/joint liquidators, 'we'/'our'/'us'	Adam Henry Stephens and Clare Lloyd
Reporting period	2 February 2025 to 1 February 2026
Sch B1	Schedule B1 to the Insolvency Act 1986 If preceded by P this denotes a paragraph number
SIP	Statement of Insolvency Practice
SIPP	Self-Invested Personal Pensions
SOA	Statement of Affairs

2. Introduction

This report provides an update on the progress of the liquidation of the Company for the year ended 1 February 2026 and should be read in conjunction with our previous reports.

By way of reminder, Adam Henry Stephens and Nicholas Myers both of Evelyn Partners LLP, 45 Gresham Street, London, EC2V 7BG were appointed the joint liquidators of the Company on 2 February 2021 following exit from administration.

Following the making of a court order by District Judge C Taylor sitting in the High Court of Justice, The Business and Property Courts in Bristol with court reference number: BR-2024-BRS-000008 dated 5 August 2024, Clare Lloyd replaced Nicholas Myers as one of the joint liquidators following Nicholas Myers' decision to leave Evelyn Partners LLP (now S&W Partners LLP).

Clare Lloyd is authorised and licensed in the United Kingdom to act as an insolvency practitioner by the Institute of Chartered Accountants in England and Wales.

The principal trading address of the Company was 3 Castlefield Court, Church Street, Reigate, RH2 0AH.

The Company's registered office is c/o RRS Department S&W Partners LLP, 45 Gresham Street, London, EC2V 7BG and its registered number is 00224158.

2.1 Return of post addressed to Evelyn Partners LLP from 1 January 2026

Following the change of the firm's name and its separation from Evelyn Partners LLP on 31 March 2025, changes are being made to our post handling.

From 1 January 2026, post addressed to Evelyn Partners LLP that relates to S&W Partners LLP will be returned to sender.

Please ensure all post is therefore addressed to **S&W Partners LLP (Restructuring Department)**.

Please also update your records to reflect our new swgroup.com e-mail address and telephone numbers provided below.

Name	Phone	E-mail
Adam Stephens		Adam.Stephens@swgroup.com
Christopher Allen		Chris.Allen@swgroup.com
Tracey Elms		Tracey.Elms@swgroup.com

3. Summary

During the reporting period we have:

- Continued with monitoring the likelihood of any further book debt realisations;
- Continued to liaise with the administrators of Hartley and their solicitors in relation to the transition of GMTC's SIPP clients to a new SIPP including the re-registration of certain SIPP assets;
- Continued with the adjudication of creditor claims received including the significant major claim received from FSCS (further details provided in section 6.6 below).

Dividend prospects.

We set out below the position in respect of recoveries to creditors:

- **Ordinary preferential creditors:** No ordinary preferential creditor claims have been received and we are not aware of any ordinary preferential creditors.
- **Secondary preferential creditors:** Although the liquidation commenced after 1 December 2020, it was preceded by an administration that commenced on 17 February 2020, there are therefore no secondary preferential creditors.

- **Unsecured (and being non-preferential) creditors:** Having undertaken further work on the adjudication of claims received it was established that further information was required in relation to the customer claims underlying the FSCS's claim arising from the compensation that FSCS had paid to customers of GMTC. Once this information has been obtained and reviewed the liquidators will issue notice of intended dividend to unsecured creditors. The timing of which is uncertain at present.

The quantum of the dividend remains uncertain at present and will depend on the final quantum of unsecured creditor claims admitted, in particular the FSCS's interim claim referred to at section 6.6.

4. Realisation of assets

Attached as Appendix I is our receipts and payments account for the year from 2 February 2025 to 1 February 2026. This account includes cumulative figures for the year from 2 February 2021 to 1 February 2026

The receipts and payments account also includes a comparison with the directors' SOA values.

4.1 Book Debts

As previously reported the only remaining potential debtor realisation was 'other debtors' with a book value of £283,000, which were estimated to realise £202,000 in the directors' SOA.

These debts primarily relate to legal fees incurred by the Company regarding legal action taken in respect of SIPP investments in AIGO Holdings PCC ("AIGO"), a company in Mauritius that went into liquidation in January 2019.

We have remained in communication with the liquidator in Mauritius during the reporting period and have received information from the liquidator that indicates that although further realisations are expected in the liquidation of AIGO, the professional costs being incurred in connection with the liquidation and the expected increase in creditor claims in particular a claim from FSCS, which is estimated to be in the multi millions of pounds, would reduce the overall funds available to creditors. However, a small dividend (less than 1p in the £) is still currently estimated to be payable to creditors from the AIGO liquidation however the timing is currently unknown.

The liquidator of AIGO previously stated that to submit a claim in the AIGO liquidation a debt may be proved delivering or sending through the post in a prepaid letter to the liquidator of the company, an affidavit verifying the debt. As GMTC is overseas it would be necessary to swear an affidavit supported by the appropriate documentary evidence, which would need to be notarised and apostilled.

Given the value of GMTC's claim in the AIGO liquidation, the estimated quantum of the dividend being less than 1p in the £, and the costs associated with submitting the claim we do not intend to submit a claim in the AIGO liquidation and therefore no realisations are expected in this regard.

4.2 Bank Interest Gross

Bank interest gross of tax received on the balance in the liquidation bank account received in the reporting period amounts to £21,673.

4.3 Client Monies

Bank interest of £30 has been received in the period earned on the monies whilst they were held in the Company's client account prior to GMTC entering administration.

5. Investigations

During the preceding administration, we made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account information provided by creditors as a response to our request to complete an investigation questionnaire. Our investigations did not reveal any issues requiring further reporting.

In order not to duplicate this work and incur additional and unnecessary time costs, we did not repeat this exercise in the liquidation. As previously reported, no additional issues were identified, and none have come to light during the reporting period.

6. Creditors

6.1 Secured creditors

There are multiple charges registered against the Company, however these are registered over individual SIPP assets, not Company assets and therefore there are no secured creditors in the liquidation.

6.2 Standalone moratorium

The Company was not subject to a moratorium in the last 24 months.

6.3 Prescribed Part

The Company did not grant any floating charges and the Prescribed Part requirements do not therefore apply.

6.4 Ordinary preferential creditors

There are no known ordinary preferential creditors.

6.5 Secondary preferential creditors

With regard to liquidation appointments which commenced on or after 1 December 2020, certain liabilities due to HMRC, which arose at any time before or after that date, were given secondary preferential status, ranking below the ordinary preferential creditors.

This does not apply in this case as the liquidation appointment commenced prior to 1 December 2020.

6.6 Unsecured creditors

A summary of unsecured claims received and agreed is set out below:

	SoA claims £	Claims received £	Claims agreed in current year £	Total claims agreed £
Amount of claims (£)	299,811	47,543,851	189,083	259,520
Number of claims	6	7	1	6

Notes:

HMRC was shown as preferential creditor on the directors SOA in the preceding administration however this is an unsecured liability and therefore is included in the unsecured SOA figures above.

The number of claims received does not include former claims received that have been withdrawn/agreed as 'nil claims' in the reporting period.

Adjudication on claims

During the reporting period the liquidators have continued to review claims received and have adjudicated on these claims.

FSCS

As a result of GMTC going into administration and following the investigation it carried out FSCS is accepting claims against the Company.

If FSCS pays compensation to a client it will take an assignment of the client's total claim against the Company and submits a subrogated claim to rank as a creditor in place of the client in respect of any dividend paid to creditors.

FSCS submitted an updated interim claim of £47,241,803 in November 2025 the claim is based on the customer claims received by FSCS and the compensation paid to clients of the Company at that time.

Information provided with the updated interim claim from FSCS shows that there are still a number of claims being assessed by the FSCS and therefore the final amount of their claim is uncertain at present as further compensation may be paid to clients by FSCS, which would increase its claim in the liquidation.

During the reporting period FSCS has provided the liquidators with a sample of the circa 1,400 underlying customer claims and the liquidators have undertaken a detailed review of each of those claims, however the FSCS claim has not yet been admitted as further information is required with regards to various factors relating to makeup of the underlying claims. Further clarification and information is being sought from the FSCS.

Clients who believe they have a claim against the Company should contact the FSCS in the first instance at <https://www.fscs.org.uk/failed-firms/guinness-mahon/>

Dividend to unsecured creditors

In our previous report we anticipated issuing a formal notice of intended dividend ("NOID") to unsecured creditors in two – four months after the date of our report. However, as further information is required in relation to the customer claims underlying the FSCS claim the NOID has not been issued to date. Once the required information has been obtained and reviewed the liquidators will issue NOID. The timing of which is uncertain at present.

The amount of the dividend is currently uncertain and will depend on the quantum of unsecured creditor claims agreed, in particular the FSCS claim.

7. The joint liquidators' remuneration

7.1 Previous fee approvals

Creditors previously approved the former administrators' and liquidators' remuneration as follows:

Period	Time costs approved £	Time costs incurred £	Fees drawn £
17 February 2020 to 16 February 2021	283,392	293,616	283,392
17 February 2021 to 1 February 2022	123,440	119,804	119,804
2 February 2022 to 1 February 2023	114,407	101,778	Nil
2 February 2023 to 1 February 2024	169,506	169,506	Nil
2 February 2024 to 1 February 2025	142,755	115,998	Nil
2 February 2025 to 1 February 2026	114,971	81,601	Nil
Total	948,471	882,303	403,196

7.2 Joint Liquidators time cost information

The liquidators' time costs since the start of the liquidation are provided below:

Year	Total Hours hrs	Total costs £	Average hourly rate £/hr	Fees drawn £
2 February 2021 to 1 February 2022	324	136,935	423	17,126
2 February 2022 to 1 February 2023	288	101,778	353	119,804
2 February 2023 to 1 February 2024	402	169,506	422	Nil
2 February 2024 to 1 February 2025	302	115,998	384	Nil

2 February 2025 to 1 February 2026	193	81,601	425	Nil
Total	1,509	605,818	402	136,930

7.3 Liquidators' request for further fee approval

The liquidators are seeking further approval from creditors for their time costs for the 12 month period from 2 February 2026 to 1 February 2027 estimated to be £81,535

A fees' estimate for this period is included at Appendix III, which details the estimated fees according to the grade of staff, expected number of hours to perform specific tasks, some of which are mandatory, and the average hourly rate for this period.

Please note that this estimate is based on present information and may change due to unforeseen circumstances arising, in particular matters relating to the transfer of SIPP assets to Hartley or another SIPP operator as a result of Hartley entering administration. In the event that the fees estimate is likely to be exceeded the joint liquidators will need to provide an update and seek approval from the creditors before drawing any additional sums. Fee estimates may be given up to a certain event/stage or for a designated period if it is not possible to provide an accurate estimate at any given point.

Where no creditors' committee is appointed, approval of the liquidators' remuneration shall be fixed using the decision-making process either at a virtual creditors' meeting or by electronic and/or postal voting. Further details of the decision procedure for creditors to approve the liquidators' further time costs are provided at section 10 and Appendices IX and X.

7.4 Supporting Information

The following are attached in support of our time costs and the work carried out during the liquidation:

- **Appendix II Time analysis for the reporting period**
Time analysis which provides details of the activity costs incurred by staff grade during the period of this report in respect of the costs fixed by reference to time properly spent by the liquidators and their staff in attending to matters arising in the liquidation. Details of work carried out in the period are also included in the body of this report.
- **Appendix III Cumulative time analysis**
Cumulative time analysis which provides details of the liquidators' time costs since appointment.
- **Appendix IV Previously Approved fees estimate**
- **Appendix V Comparison of time costs to previously approved fees estimate for the period 2 February 2025 to 1 February 2026**
- **Appendix VI Liquidators' future fees and expenses estimate for the period 2 February 2026 to 1 February 2027**
- **Appendix VII Details of S&W Partners LLP's charge out rates and policies in relation to the use of staff**

A copy of 'A creditor's guide to liquidator's fees' can be downloaded free of charge from the following website:

<https://www.icaew.com/regulation/insolvency/understanding-business-restructuring-and-insolvency/creditors-guides>

Alternatively, a hard copy is available on request, free of charge.

In common with many professional firms, our charge out rates are reviewed annually to reflect increases in costs. With effect from 1 January 2026, our charge out rates have been updated accordingly. Rate reviews will continue to be carried out annually.

We have no business or personal relationships with either Irwin Mitchell LLP or Browne Jacobson LLP, who provide legal services to the liquidation where the relationship could give rise to a conflict of interest.

8. The joint liquidators' expenses

The tables referred to below provide details of our expenses. Expenses are amounts properly payable by us as the joint liquidators from the estate. The tables excludes distributions to creditors. The tables also exclude any potential tax liabilities that we may

need to pay as a liquidation expense because the amounts becoming due will depend on the position at the end of the tax accounting period.

The tables should be read in conjunction with the receipts and payments account at Appendix I which shows expenses actually paid during the year and the total paid to date.

8.1 Subcontractors

We have not utilised any subcontractors in the reporting period. Details of subcontractors utilised in prior reporting periods are provided in previous reports.

8.2 Professional advisers

Our previous fees and expenses estimates included the cost of instructing professional advisers and the table at Appendix IV discloses the costs incurred and paid, along with the original estimates.

8.3 The joint liquidators' expenses

Storage costs for books and records of £12 have been incurred and paid in the reporting period. Details of expenses incurred and paid in prior reporting periods are provided in previous reports.

8.4 Category 2 expenses

Approval to recover the category 2 expenses was given with the decisions approved by creditors by correspondence on 30 September 2020 (in the preceding administration appointment). The approval was limited to the recovery of business mileage only.

As part of our duties as liquidators, we are required to collect in and retain the company's books and records (paper and electronic). From 1 January 2026 the data hosting costs incurred by the firm's Forensic Technology department for hosting the Company's electronic records on ShareFile will be charged at £1 per GB per month based on the level data held. The monthly cost of the data hosting charges are £270.00.

We consider that these costs are fair, reasonable, proportionate and comparable to the equivalent costs of retaining an external third party to undertake this work, particularly when factoring in the costs of formally engaging an external party.

We are now seeking approval from creditors to approve a specific decision in relation to these category 2 expenses only.

8.5 Policies regarding use of third parties and expense recovery

Appendix VII provides details of S&W Partners LLP's policies in relation to the use of subcontractors and professional advisers, and the recovery of expenses.

9. Outstanding matters

The remaining actions to be concluded in the liquidation are as follows:

- Conclude any matters required by GMTC in relation to the transfer of SIPP assets to Hartley or another SIPP operator
- Complete the adjudication of the FSCS claim
- Payment of a dividend to agreed unsecured creditors
- Complete the decision procedure in relation to seeking further fees and Category 2 approval from creditors
- Complete and submit corporation tax returns and obtaining tax clearance
- Closure of the liquidation, including preparing and issuing our final report to creditors and Companies House

10. Creditors' decisions

The liquidators are seeking approval from creditors of their remuneration on a time costs basis for the period from 2 February 2026 to 1 February 2027, estimated to be £81,535 plus VAT by means of a decision by correspondence.

In addition, the liquidators are seeking approval from creditors for the additional Category 2 expenses in connection with data hosting charges referred to in section 8.4 above.

Notice of the decisions being sought by correspondence and a voting form for the approval of the liquidators' remuneration are provided at Appendices IX and X respectively together with the steps required by creditors.

Creditors who meet certain thresholds prescribed by the Insolvency Act 1986, namely 10% in value of creditors, 10% in number of creditors or 10 creditors, may request a physical meeting to be held to consider the Proposed Decisions. However, such a request must be made in writing to the convener within 5 business days from 31 March 2026 (being the date the decision notice was delivered to creditors by making it available to view and download at www.ips-docs.com on that date).

11. Privacy and Data Protection

As part of our role as the joint liquidators, I would advise you that we may need to access and use data relating to individuals. In doing so, we must abide by data protection requirements. Information about the way that we will use and store personal data in relation to insolvency appointments can be found at <https://www.swgroup.com/legal-regulatory-and-compliance/privacy-notices/privacy-notice-sw-restructuring-services/>

If you are unable to download this, please contact my office and a hard copy will be provided free of charge.

To the extent that you hold any personal data of the Company's data subjects provided to you by the Company or obtained otherwise, you must process such data in accordance with data protection legislation. Please contact Tracy Elms of our office if you believe this applies.

12. Creditors' rights

Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors or otherwise with the court's permission) may request in writing that the joint liquidators provide further information about their remuneration or expenses which have been itemised in this report.

Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors or otherwise with the court's permission) may within 8 weeks of receipt of this report make an application to court on the grounds that, in all the circumstances, the basis fixed for the liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred (including any paid) by the liquidators, as set out in this report, are excessive.

The above rights apply only to matters which have not been disclosed in previous reports.

On a general note, if you have any comments or concerns in connection with our conduct, please contact Adam Henry Stephens or Clare Lloyd in the first instance. If the matter is not resolved to your satisfaction, you may contact our Head of Legal by writing to 45 Gresham Street, London, EC2V 7BG or by telephone on 020 4617 5500.

Thereafter, if you wish to take the matter further you may contact the Insolvency Service directly via the Insolvency Service Complaints Gateway. They can be contacted by email, telephone or letter as follows:

- i. email: insolvency.enquiryline@insolvency.gov.uk
- ii. telephone number: +44 300 678 0015
- iii. postal address: The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds LS11 9DA.

13. Next report

We are required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation unless we have concluded matters prior to this, in which case we will write to all creditors with our final account, prior to vacating office.



Adam Henry Stephens and Clare Lloyd

The joint liquidators

Date: 31 March 2026

Adam Henry Stephens and Nicholas Myers were appointed as the joint liquidators of the Company on 2 February 2021. Following the making of a court order by District Judge C Taylor sitting in the High Court of Justice, The Business and Property Courts in Bristol with court reference number: BR-2024-BRS-000008 dated 5 August 2024, Clare Lloyd replaced Nicholas Myers as one of the joint administrators following Nick's decision to leave Evelyn Partners LLP. They act as agents and without personal liability.

Both/All office-holders are authorised and licensed in the United Kingdom by the Institute of Chartered Accountants in England and Wales and are bound by their code of ethics. Further details of their licensing body along with our complaints and compensation procedure can be accessed at: <https://www.swgroup.com/insolvency-licensing-bodies/>

The joint liquidators may act as controllers of personal data, as defined by the UK data protection law, depending upon the specific processing activities undertaken. S&W Partners LLP may act as a processor on the instructions of the joint liquidators. Personal data will be kept secure and processed only for matters relating to the joint liquidators' appointment.

The Privacy Notice in relation to the General Data Protection Regulation can be accessed at <https://www.swgroup.com/legal-regulatory-and-compliance/privacy-notices/privacy-notice-sw-restructuring-services/>

Should you wish to be supplied with a hard copy of any notice, attachment or document relating to a case matter, please contact the staff member dealing with this matter at any time via telephone, email or by post.

The word partner is used to refer to a member or employee of S&W Partners LLP. A list of members is available at the registered office.

S&W Partners LLP is registered in England at 45 Gresham Street, London EC2V 7BG No OC369631

Regulated by the Institute of Chartered Accountants in England and Wales for a range of investment business activities



Appendices

I Receipts and payments account

Receipts and payments account to 1 February 2026

**Guinness Mahon Trust Corporation Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £	From 02/02/2025 To 01/02/2026 £	From 02/02/2021 To 01/02/2026 £
CLIENT FUNDS		
	NIL	164,963.16
	29.25	495.92
	NIL	(160,572.38)
	NIL	(2.45)
	NIL	(3,782.62)
	<u>29.25</u>	<u>1,101.63</u>
ASSET REALISATIONS		
	21,673.13	78,311.25
202,424.00	NIL	NIL
410,764.00	NIL	6,423.00
	NIL	1,446,992.11
	NIL	67,562.11
NIL	NIL	NIL
	NIL	1,971.92
	NIL	24,423.94
	<u>21,673.13</u>	<u>1,625,684.33</u>
COST OF REALISATIONS		
	NIL	266,266.20
	NIL	30,353.00
	NIL	34.75
	NIL	9,117.50
	7,122.25	181,838.78
	NIL	648.00
	NIL	12,450.00
	1,934.70	173,966.20
	NIL	143.00
	NIL	136,930.05
	NIL	140.00
	NIL	95.00
	12.00	664.34
	NIL	55.00
	<u>(9,068.95)</u>	<u>(812,701.82)</u>
PREFERENTIAL CREDITORS		
(17,848.00)	NIL	NIL
	NIL	NIL
UNSECURED CREDITORS		
(5,328.00)	NIL	NIL
(11,321.00)	NIL	NIL
(152,573.00)	NIL	NIL
(1,199.00)	NIL	NIL
(5,717.00)	NIL	NIL
(16,246.00)	NIL	NIL
	NIL	NIL
SHAREHOLDERS		
(100,000.00)	NIL	NIL
	NIL	NIL
302,956.00	12,633.43	814,084.14
		1,101.63
		(4,158.77)
		(600.00)
		8,809.54
		<u>814,084.14</u>

Notes and further information required by SIP 7

- The liquidators' remuneration has not yet been approved.
- Details of significant expenses paid are provided in the body of our report.
- Information concerning the liquidators' remuneration and expenses incurred is provided in the body of our report.
- Information concerning the ability to challenge the liquidators' remuneration and expenses of the liquidation is provided in our report.
- All bank accounts are interest bearing.
- There are no foreign currency holdings.
- All amounts in the receipts and payments account are shown exclusive of any attributable VAT. Where VAT is not recoverable it is an expense of the liquidation and shown as irrecoverable VAT.

II Time analysis for the reporting period

From 2 February 2025 to 1 February 2026

Period	Partner	Director & Associate Director	Manager	Other Professionals	Support	Total	Cost	Average rate
	Hours	Hours	Hours	Hours	Hours	Hours	£	£/hr
Administration & planning								
Statutory & Regulatory	0.80	4.30	-	11.53	-	16.63	7,563.27	455
Case administration	1.00	3.97	1.17	16.95	-	23.08	9,868.66	428
Sub-total Administration & planning	1.80	8.27	1.17	28.48	-	39.72	17,431.93	439
Realisation of assets								
Other assets	1.30	3.98	-	1.27	-	6.55	4,507.59	688
Business sale	1.90	4.20	9.33	9.45	-	24.88	12,094.54	486
Sub-total Realisation of assets	3.20	8.18	9.33	10.72	-	31.43	16,602.13	528
Creditors								
Unsecured creditors (exc. Staff)	2.17	16.43	3.92	98.38	-	120.90	47,567.66	393
Sub-total Creditors	2.17	16.43	3.92	98.38	-	120.90	47,567.66	393
Total of all hours	7.17	32.88	14.42	137.58	-	192.05		
Total of all £	7,301.48	22,879.06	6,082.08	45,339.10	-		81,601.72	
Average rate	1,018.81	695.76	421.88	329.54	-			425
Grand total hours	7.17	32.88	14.42	137.58	-	192.05		
Grand total £	7,301.48	22,879.06	6,082.08	45,339.10	-		81,601.72	
Average rate £/hr (all staff)	1,019	696	422	330	-			425

Explanation of major work activities undertaken

Administration & Planning

This encompasses the costs of the office holders and their staff in complying with their statutory obligations, internal compliance requirements, and all tax matters. This work includes the following:

- Dealing with routine correspondence and enquiries by post, email and telephone;
- Maintaining physical case files and electronics case details on case management software;
- Undertaking case reviews in-line with firm internal procedures;
- Case planning, administration, and general case progression, including adjustments to the initial strategy;
- Maintaining and managing the liquidators' cash book and bank accounts and all cashiering functions;
- Preparing and issuing liquidators progress report for the year ended 1 February 2025;
- Preparing, issuing and convening the decision procedure on 23 April 2025 to determine the basis of the liquidators further remuneration;
- Preparing and submitting quarterly VAT returns; and
- Preparing and submitting corporation tax return to 1 February 2025.

Realisation of assets

This section refers to the realisation of the company's assets and includes the following:

The time recorded under the category Business Sale relates to work undertaken in dealing with former GMTCC SIPP clients and Hartley and its administrators in relation to the transfer of SIPPs and assets to Hartley.

Creditors

Details of the work undertaken is set out in section 6 of the report.

III Cumulative time analysis

From 2 February 2021 to 1 February 2026

	Partner	Director & Associate Director	Manager	Other Professionals	Support	Total	Cost	Average rate
Cumulative	Hours	Hours	Hours	Hours	Hours	Hours	£	£/hr
Administration & planning								
Statutory & Regulatory	3.35	42.55	-	147.97	-	193.87	64,254.53	331
Case administration	19.97	47.97	1.80	141.13	0.18	211.05	78,515.16	372
Sub-total Administration & planning	23.32	90.52	1.80	289.10	0.18	404.92	142,769.69	353
Investigations								
Records and investigations	0.15	-	-	0.58	-	0.73	292.49	399
Sub-total Investigations	0.15	-	-	0.58	-	0.73	292.49	399
Realisation of assets								
Other assets	2.95	56.48	-	2.37	-	61.80	29,921.11	484
Business sale	20.45	29.75	9.33	26.37	-	85.90	45,609.97	531
Legal actions (civil recoveries)	5.75	7.30	-	-	-	13.05	7,469.70	572
Sub-total Realisation of assets	29.15	93.53	9.33	28.73	-	160.75	83,000.78	516
Creditors								
Employees, Pensions & RPS	0.25	-	-	0.22	-	0.47	211.37	453
Unsecured creditors (exc. Staff)	9.62	47.22	5.55	400.02	-	462.40	162,309.83	351
Sub-total Creditors	9.87	47.22	5.55	400.23	-	462.87	162,521.20	351
Shareholders								
Shareholders/members	-	0.20	-	-	-	0.20	92.80	464
Sub-total Shareholders	-	0.20	-	-	-	0.20	92.80	464
SAR & client assets								
Regulation and Control	0.95	15.10	-	17.40	-	33.45	13,435.45	402
Clients	27.67	276.37	78.53	46.22	1.32	430.10	199,057.37	463
Sub-total SAR & client assets	28.62	291.47	78.53	63.62	1.32	463.55	212,492.82	458
Total of all hours	91.10	522.93	95.22	782.27	1.50	1,493.02		
Total of all £	72,436.71	267,875.35	34,914.76	225,611.45	331.50		601,169.78	
Average rate	795.10	512.26	366.69	288.41	221.00			403
Time undertaken by non insolvency teams								
Corporate Tax	-	-	6.00	5.00	-	11.00	3,606.25	328
Forensics	-	-	-	4.17	-	4.17	1,043.34	250
Total hours (non insolvency teams)	-	-	6.00	9.17	-	15.17		
Total £ (non insolvency teams)	-	-	2,456.25	2,193.34	-		4,649.59	
Average rate £/hr (non insolvency teams)	-	-	409.38	239.19	-			306.50
Grand total hours	91.10	522.93	101.22	791.44	1.50	1,508.19		
Grand total £	72,436.71	267,875.35	37,371.01	227,804.79	331.50		605,819.37	
Average rate £/hr (all staff)	795	512	369	288	221			402

IV Previously approved fees and expense estimate

From 2 February 2025 to 1 February 2026

	Partner	Director & Associate Director	Manager	Other Professionals	Support	Total	Cost	Average rate
	Hours	Hours	Hours	Hours	Hours	Hours	£	£/hr
Administration & planning								
Statutory & Regulatory	2.00	8.00	-	17.00	-	27.00	13,142.80	487
Case administration	3.50	11.62	-	19.42	-	34.53	17,679.95	512
Sub-total Administration & planning	5.50	19.62	-	36.42	-	61.53	30,822.75	501
Realisation of assets								
Other assets	1.00	2.00	-	3.00	-	6.00	3,392.20	565
Business sale	3.00	5.10	-	4.00	-	12.10	7,921.80	655
Sub-total Realisation of assets	4.00	7.10	-	7.00	-	18.10	11,314.00	625
Creditors								
Unsecured creditors (exc. Staff)	10.20	35.45	-	75.25	-	120.90	59,588.80	493
Sub-total Creditors	10.20	35.45	-	75.25	-	120.90	59,588.80	-
Shareholders								
Shareholders/members	-	1.00	-	0.50	-	1.50	855.20	570
Sub-total Shareholders	-	1.00	-	0.50	-	1.50	855.20	-
SAR & client assets								
Regulation and Control	1.00	2.00	-	3.00	-	6.00	3,392.20	565
Clients	-	1.00	-	5.00	-	6.00	2,324.00	387
Handling of client assets	2.00	2.00	-	5.00	-	9.00	5,074.00	564
Sub-total SAR & client assets	3.00	5.00	-	13.00	-	21.00	10,790.20	-
Total of all hours	22.70	68.17	-	132.17	-	223.03		
Total of all £	23,358.30	46,990.18	-	43,022.47	-		113,370.95	
Average rate	1,029.00	689.34	-	325.52	-			508
Time undertaken by non insolvency teams								
Forensics	-	-	-	5.00	-	5.00	1,600.00	320
Total hours (non insolvency teams)	-	-	-	5.00	-	5.00		
Total £ (non insolvency teams)	-	-	-	1,600.00	-		1,600.00	
Average rate £/hr (non insolvency teams)	-	-	-	320.00	-			320
Grand total hours	22.70	68.17	-	137.17	-	228.03		
Grand total £	23,358.30	46,990.18	-	44,622.47	-		114,970.95	
Average rate £/hr (all staff)	1,029	689	-	325	-			504

Explanation of the above categories

Administration and Planning

This section of the analysis encompasses the cost of the office holders and their staff in complying with their statutory obligations, internal compliance requirements, and all tax matters. This work includes the following:

- Preparing this annual progress report to creditors & filing at Companies House
- Preparing, issuing and convening the decision procedure to determine the basis of the liquidators further remuneration for the period from 2 February 2025 to 1 February 2026
- The time estimated under the subheading 'Case administration' includes cashiering time in relation to the payment of an interim dividend to creditors
- Maintaining physical case files and electronics case details on IPS (case management software)
- Undertaking 6 month case reviews
- Case planning; administration; and general case progression, including adjustments in appointment strategy
- Case bordereau and reviews
- Maintaining and managing the liquidation cash book and bank accounts.
- Completing and submitting quarterly VAT returns
- Completing and submitting a Corporation Tax return
- Dealing with routine correspondence

Realisation of assets

- Attempting to collect in further book debts
- The estimated time costs under the category Business Sale relates to work involving former GMTCC SIPP clients, Hartley and its administrators in relation to the transfer of SIPPs and assets to Hartley

Creditors

Work under this section includes correspondence and other contact with the creditors of the Company. The work includes the following:

- Reviewing and adjudicating on unsecured creditor claims
- Issuing notice of intended dividend to unsecured creditors
- Admitting creditor claims for dividend purposes
- Calculating and paying an interim dividend to creditors whose claims are admitted to rank for dividend
- Dealing with creditor correspondence via email and telephone
- Maintaining creditors' information on our insolvency database

Regulatory & Clients

Work under this section includes matters that are specific to the case. The work includes the following:

- Communications with the FSCS, FCA, and other regulatory bodies as appropriate.
- Dealing with client enquiries received and liaising with Hartley in relation to the same
- Actioning FURBS clients' requests
- Dealing with the transfer of SIPP assets to Hartley or another SIPP operator as a result of Hartley entering administration
- Dealing with Data Subject Access Requests

Future Expenses Estimate

Estimated expenses applicable to all cases	Supplier	Total (excluding VAT)
Statutory advertising costs - unsecured dividend	Courts Advertising	110
Storage & destruction costs of administrators/liquidators case files	Iron Mountain	50
Legal fees and disbursements	Browne Jacobson Solicitors	5,000
Total		5,160

Category 1 expenses, in accordance with Statement of Insolvency Practice 9 are specific costs payable to an independent third party and relate directly to the case in question.

V Comparison of time costs to previously approved estimate

From 2 February 2025 to 1 February 2026

Category	Estimated time costs 2 February 2025 to February 2026 (£)	Actual time costs 2 February 2025 to 1 February 2026 (£)	Difference (£)	Reasons for significant difference (where applicable)
Administration & Planning	30,823	17,432	(13,391)	Actual time costs for administration & planning were less than estimated due to less time spent on statutory reporting and general case administration matters
Realisation of Assets	11,314	16,602	5,288	Unforeseen time was incurred in dealing with former GMTCSIPP clients and Hartley and its administrators in relation to the transfer of SIPPs and assets to Hartley, which is recorded under this category.
Creditors	59,589	47,568	(12,021)	Time costs were less than had been estimated due to the need for further information from FSCS in relation to its claim, before work on the adjudication of its claim continued.
Shareholders	855	-	(855)	There was no time incurred in dealing with shareholders during the reporting period.
Case Specific - SAR & Clients	10,790	-	(10,790)	This time has been recorded under 'Creditors', there was less SAR and client matters than had been estimated.
Forensics	1,600	-	(1,600)	No input was required from the Forensics team in the reporting period
Total	114,971	81,602	(33,369)	

VI Liquidators' future fees and expenses estimate

From 2 February 2026 to 1 February 2027

	Partner	Director & Associate	Manager	Other Professionals	Support	Total	Cost	Average rate
	Hours	Hours	Hours	Hours	Hours	Hours	£	£/hr
Administration & planning								
Statutory & Regulatory	1.00	5.00	5.00	7.00	-	18.00	9,382.00	521
Case administration	1.50	7.00	7.00	3.00	3.00	21.50	11,518.78	536
Sub-total Administration & planning	2.50	12.00	12.00	10.00	3.00	39.50	20,900.78	529
Realisation of assets								
Business sale	4.50	5.00	5.00	3.00	4.00	21.50	13,171.40	613
Sub-total Realisation of assets	4.50	5.00	5.00	3.00	4.00	21.50	13,171.40	613
Creditors								
Unsecured creditors (exc. Staff)	5.00	15.00	60.00	5.00	-	85.00	45,346.00	533
Sub-total Creditors	5.00	15.00	60.00	5.00	-	85.00	45,346.00	533
Shareholders								
Shareholders/members	-	1.00	0.50	-	-	1.50	976.40	651
Sub-total Shareholders	-	1.00	0.50	-	-	1.50	976.40	651
Total of all hours	12.00	33.00	77.50	18.00	7.00	147.50		
Total of all £	13,464.00	24,589.38	34,410.00	6,072.00	1,859.20		80,394.58	
Average rate	1,122.00	745.13	444.00	337.33	265.60			545
Time undertaken by non insolvency teams								
Forensics			2.00	1.00	-	3.00	1,140.00	380
Total hours (non insolvency teams)	-	-	2.00	1.00	-	3.00		
Total £ (non insolvency teams)	-	-	820.00	320.00	-		1,140.00	
Average rate £/hr (non insolvency teams)	-	-	410.00	320.00	-			380.00
Grand total hours	12.00	33.00	79.50	19.00	7.00	150.50		
Grand total £	13,464.00	24,589.38	35,230.00	6,392.00	1,859.20		81,534.58	
Average rate £/hr (all staff)	1,122	745	443	336	266			542

Explanation of the above categories

Administration and Planning

This section of the analysis encompasses the cost of the office holders and their staff in complying with their statutory obligations, internal compliance requirements, and all tax matters. This work includes the following:

- Preparing this annual progress report to creditors & filing at Companies House
- Preparing, issuing and convening the decision procedure to determine the basis of the liquidators further remuneration for the period from 2 February 2026 to 1 February 2027
- The time estimated under the subheading 'Case administration' includes cashiering time in relation to the payment of a dividend to creditors
- Maintaining physical case files and electronics case details on IPS (case management software)
- Undertaking 6 month case reviews
- Case planning; administration; and general case progression, including adjustments in appointment strategy
- Case bordereau and reviews
- Maintaining and managing the liquidation cash book and bank accounts.
- Completing and submitting quarterly VAT returns and deregistering for VAT
- Completing and submitting a Corporation Tax return
- Dealing with routine correspondence

Realisation of assets

- The estimated time costs under the category Business Sale relates to work involving former GMTC SIPP clients, Hartley and its administrators in relation to the transfer of SIPPs and assets to Hartley

Creditors

Work under this section includes correspondence and other contact with the creditors of the Company. The work includes the following:

- Reviewing and adjudicating on the FSCS's unsecured claim and the underlying customer claims
- Calculating and paying a dividend to creditors whose claims are admitted to rank for dividend
- Dealing with creditor correspondence via email and telephone
- Maintaining creditors' information on our insolvency database

Future Expenses Estimate

Estimated expenses	Supplier	Total (excluding VAT)
Category 1		
Statutory advertising costs - unsecured dividend	Courts Advertising	110
Storage & destruction costs of administrators/liquidators case files	Iron Mountain	50
Legal fees and disbursements	Browne Jacobson Solicitors	10,000
Category 2		
Data Hosting Charge	S&W Forensics department	3,240
Total		13,400

Category 1 expenses, in accordance with Statement of Insolvency Practice 9 are specific costs payable to an independent third party and relate directly to the case in question.

Browne Jacobson's estimated costs relate to legal advice on the adjudication of creditor claims.

Category 2 expenses, in accordance with Statement of Insolvency Practice 9 are payments to associates or which have an element of shared costs.

VII Staffing, charging, subcontractor and adviser policies and charge out rates

i Introduction

This appendix sets out our policies in insolvency cases in respect of the following:

- case team and allocation of case staff;
- minimum time charging units;
- time charged and work done by other S&W Partners LLP departments;
- an explanation of Category 1 and Category 2 expenses in the context of insolvency estates;
- payments to associates including working with other entities within the S&W Partners group;
- the use of subcontractors;
- the selection of professional advisers; and
- charge-out rate tables for the relevant period.

ii Case team and allocation of staff

We allocate case staff based on the required skills, experience and availability to meet the requirements of each case.

A typical case team will consist of two or more insolvency practitioners (who will be Partners, Directors, Associate Directors or a Consultant), case manager(s) and other professional staff depending on the size and complexity of the matter. Staff may be located in different offices. When reporting our costs we do so in the following groupings:

- Partner (including Consultants)
- Directors & Associate Directors
- Managers
- Other professional staff
- Support staff

We delegate tasks to suitable grades of staff, taking into account their experience, skills and any specialist knowledge that is needed in order to ensure that work is completed in a cost-effective manner while exercising appropriate control.

More complex matters or those that carry an elevated amount of risk will be handled by more senior staff or the office holders.

All staff working on an assignment (including cashiering and support functions) charge time directly to the assignment. Each grade of staff has an hourly charge-out rate which is reviewed annually.

Cashiering time is allocated according to their staff grade within our time recording system (ranging from Other professionals to Associate Director).

iii Time charging units (appointment before 1 August 2020)

- Until 31 July 2020 time was recorded in minimum units of 3 minutes or multiples thereof.
- Since 1 August 2020 time has been recorded in minimum units of 1 minute or multiples thereof.

We do not charge general or overhead costs.

iv Time charging units (appointment on or after 1 August 2020)

Time is recorded in minimum units of 1 minute or multiples thereof.

We do not charge general or overhead costs.

v Work undertaken by other S&W Partners LLP departments

S&W Partners LLP is a full service accounting practice and certain matters relating to the insolvent estate may be handled by non-insolvency staff in other departments. This might include services relating to:

- book-keeping and accounting in respect of pre-insolvency matters
- taxation
- forensic accounting and investigations

These costs are billed by the insolvency practitioners' firm and are therefore treated (and approved as) office-holders' remuneration and can be separately identified in our time cost reporting. They may be subject to separate resolutions/fee decisions where there is a desire to separately identify those costs or charge them on a different basis.

vi Expenses

Expenses are any amounts that are paid from an insolvency estate that are not:

- remuneration of the insolvency practitioners
- distributions to creditors and/or members

Category 1 expenses

These are defined by SIP 9 as:

Payments to persons providing the service to which the expense relates who are not an associate of the office-holder. Category 1 expenses can be paid without prior approval.

Category 2 expenses

These are defined by SIP 9 as:

Payments to associates or which have an element of shared costs. Before being paid, category 2 expenses require approval in the same manner as an office holder's remuneration. Category 2 expenses require approval whether paid directly from the estate or as an expense.

vii Category 2 expenses / payments to associates

Reimbursement of mileage at HMRC rates

These are Category 2 expenses as the firm (in the case of company vehicles) or its employees (for use of private vehicles for business travel) receive mileage reimbursement at HMRC approved rates from the insolvency estate.

Other group entities

The group to which S&W1 Partners LLP belongs contains a number of different legal entities. On occasions it may be appropriate for other S&W Partners entities to perform services for the insolvency estate. This is most likely where one of these firms has previously undertaken work for a company in members' voluntary liquidation and is concluding tax or accounting work as part of the liquidation.

Other associates

Payments to any other party who meets the legal definition of an associate of the insolvency practitioners or the firm OR who a reasonable and informed third party might otherwise consider an associate are also Category 2 expenses.

We do not generally engage services from any other party who we consider to be an associate.

Were such circumstances to arise situation specific disclosures would be made and approvals sought when reporting to creditors.

viii Subcontractors

We may use subcontractors to perform work which might ordinarily be carried out by us and our staff where it is cost effective to do so and/or where the specific expertise offered by the subcontractor is required.

Any such arrangements will be reviewed periodically to ensure that best value and service continue to be obtained.

ix Professional advisers

We select professional advisers such as agents and solicitors on the basis of balancing a number of factors including:

- The industry and/or practice area expertise required to perform the required work.
- The complexity and nature of the assignment.
- The availability of resources to meet the critical deadlines in the case.
- The charge out rates or fee structures that would be applicable to the assignment.
- The extent to which we believe that the advisers in question can add best value and service to the assignment.
- The expertise and experience of the service provider.

Where appropriate we ensure that the provider holds appropriate regulatory authorisations and professional indemnity insurance and that they are bound by appropriate professional and ethical standards.

Arrangements are reviewed periodically to ensure that best value and service continue to be obtained.

x Independence of subcontractors and professional advisers

External professional advisers and subcontractors are usually third-party entities.

The insolvency practitioners and their firm do not normally have any association with any external provider of services and therefore they do not normally fall within the definition of an associate as defined in Section 435 of the Insolvency Act 1986 and in Statement of Insolvency Practice 9.

Payments to subcontractors and external professional advisers for the services they provide are therefore not usually a category 2 expense as defined in SIP 9 and therefore do not ordinarily require prior approval from the committee or creditors.

xi Rate tables

Details of the rates applying during the current reporting period and the dates from which they were effective is provided below.

Rates applying at the time of seeking approval of remuneration and/or in prior accounting periods were included in our previous reports.

All rates are reviewed annually and changes take effect on 1 January each year.

Restructuring rates

Restructuring & Recovery Services	London office	Regional offices
Charge out rates from 1 July 2020	£/hr	£/hr
Partner / Director	495-570	396-456
Associate Director	380-465	372
Managers	285-400	228-320
Other professional staff	125-465	152-204
Support & secretarial staff	105	84

Restructuring & Recovery Services	London office	Regional offices
Charge out rates from 1 July 2021	£/hr	£/hr
Partner	590-610	480
Director & Associate Director	395-530	395-415
Managers	290-430	240-335
Other professional staff	130-280	160-215
Support & secretarial staff	100-120	90

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Restructuring & Recovery Services Charge out rates from 1 July 2022	London office £/hr	Regional offices £/hr
Partner	650-670	528
Director & Associate Director	420-570	410-455
Managers	280-460	230-370
Other professional staff	205-300	165-240
Support & secretarial staff	100-120	88

Restructuring & Recovery Services Charge out rates from 1 January	2023 Rates £/hour	2024 Rates £/hour	2025 Rates £/hour	2026 Rates £/hour
Partner	870-890	630 to 980	630 to 1050	700-1200
Director / Associate Director	560-760	540 to 835	570 to 890	605-945
Managers	430-630	440 to 695	470 to 720	500-780
Other professional staff	210-360	255 to 395	280 to 410	285-450
Support & secretarial staff	120-140	110 to 155	140 to 160	150-200

Forensics rates

Forensics Charge out rates from	From 1 July 21 £/hr	From 1 July 22 £/hr	From 1 Jan 23 £/hr	From 1 Jan 24 £/hr	From 1 Jan 25 £/hr	From 1 Jan 26 £/hr
Partner / Director	n/a	n/a	n/a	937	1079.50	1173
Associate Director	n/a	n/a	n/a	937	703.80 - 787.10	765 - 875.50
Managers	320-410	200-370	373	391-546	557.60 - 639.20	603.50 - 697
Other professional staff	n/a	n/a	n/a	n/a	150 - 465.80	165 - 510
Support & secretarial staff	n/a	n/a	n/a	n/a	145	160

VIII Professional advisers

Name of professional advisor	Basis of fee arrangement	Initial / revised estimate	Incurred in prior periods	Current period	Cumulative total	Estimate for future	Anticipated future total	Variance – initial/revised estimate to anticipated	Costs paid in prior periods	Costs paid in current period	Total costs outstanding at period end
		£	£	£	£	£	£	£	£	£	£
Irwin Mitchell LLP	Hourly rate and disbursements	226,866	222,848	0	222,848	0	222,848	4,018	222,848	0	0
Browne Jacobson LLP	Hourly rate and disbursements		12,331	0	12,331	5,000	17,331	(17,331)	9,320	1,935	1,077
Total		226,866	235,179	0	235,179	5,000	240,179	(13,313)	232,168	1,935	1,077

Notes:

- Total costs outstanding may include costs incurred in prior period, but not yet paid.
- Costs paid in prior periods include costs incurred in the preceding administration.
- The fees paid to Browne Jacobson solicitors relate to advice on matters pertaining to the adjudication of creditor claims.

IX Decision Notice

NOTICE OF DECISIONS BEING SOUGHT BY CORRESPONDENCE UNDER RULE 15.8 OF THE INSOLVENCY RULES (ENGLAND AND WALES) 2016 ("The Rules")

GUINNESS MAHON TRUST CORPORATION LIMITED (the "Company")

Registered Number - 00224158

THE PROPOSED DECISIONS

The following decisions are proposed by Adam Henry Stephens and Clare Lloyd, the joint liquidators, as decisions to be made by the Company's creditors by correspondence:

1. Under Rule 6.19 of the Insolvency (England and Wales) Rules 2016, that a liquidation committee should NOT be established unless sufficient, eligible creditors are willing to be members of a committee
Note: The following decisions will only be made if a liquidation committee is not formed.
2. That the basis of the joint liquidators' remuneration be fixed by reference to the time properly spent by them and their staff in attending to matters arising in the liquidation in accordance with details of the work the joint liquidators propose to undertake and, where applicable, an estimate of the fees according to the proposed number of hours and hourly rate and estimated to total £81,535 plus VAT for the period 2 February 2026 to 1 February 2027, details of which are given in the Joint Liquidators' report dated 31 March 2026.
3. That the joint liquidators be authorised to draw their remuneration from the estate as and when funds permit.
4. That, in accordance with Statement of Insolvency Practice 9, That the cost of data hosting charges in relation to storage of the Company's electronic records on a ShareFile site incurred by S&W Partners LLP's Forensic Technology department of £270 per month be approved as a category 2 disbursement..

Creditors are advised that if no other vote is received, a vote from an associated creditor may be accepted in respect of fee approval.

ENSURING YOUR VOTES ON THE PROPOSED DECISIONS ARE COUNTED

In order for votes on the Proposed Decisions to be counted, a creditor must have delivered the Voting Form accompanying this Notice, together with a proof of debt in respect of their claim to the joint liquidators (unless already submitted), whose contact details are below, on or before 23 April 2026 (the Decision Date), failing which their votes will be disregarded.

Appeal of the Joint Liquidators' decision

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

Liquidation committee - nominations

Although creditors did not make the decision to establish a liquidation committee at the time of our appointment, under Rule 6.19 of the Rules, we are obliged to invite creditors to decide whether to establish a liquidation committee each time a decision is sought.

A decision on this matter is therefore included on the Voting Form. Any nominations for membership of the committee must be received by the joint liquidators on or before the Decision Date and will only be accepted if the joint liquidators are satisfied as to the nominee's eligibility to be a member of such committee under Rule 17.4 of the Rules. Please note that nominations for membership can also be made on the Voting Form accompanying this notice. In the absence of the requisite number of eligible creditors willing to act, a Liquidation Committee will not be formed.

A guide to Committees, produced by R3 (a trade body for insolvency practitioners), can be found at <https://www.r3.org.uk/media/documents/publications/professional/R3-Guide-to-Creditors-Committees.pdf>

Creditors who have opted out from receiving notices may, nevertheless, vote if the creditor provides a proof of debt to support their vote.

Request for a physical meeting

Insolvency legislation also provides that creditors who meet certain thresholds, namely 10% in value of creditors, 10% in number of creditors or 10 creditors, may require a physical meeting to be held to consider the Proposed Decisions. Such a

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request must be made in writing to the Joint liquidator by no later than 5 business days after the date of delivery of this Notice and should be accompanied by a proof of debt (unless already submitted).

In accordance with Rule 15.8(3)(f) of the Rules, we are required to inform you that if your debt is treated as a small debt in accordance with Rule 14.31(1) of the Rules (creditors with claims of £1,000 or less) you must still deliver a proof of debt in respect of their claim with your voting form to us by the decision date if you wish to object to the proposed decision.

In accordance with Rule 15.8(3)(g) of the Rules, we are required to inform you that although you have the right to opt out of receiving further notices and documents in accordance with Rule 1.39 of the Rules you may nevertheless object to the proposed decision if you provide a proof as set out above.

The right to opt out only applies to documents required by the Insolvency Act 1986 or the Rules to be delivered to creditors generally or to a particular class of creditors. It does not apply to documents or correspondence sent to those in a capacity other than as a creditor (e.g, as an employee) or to correspondence sent to individual creditors.

You have the right to elect to opt out of receiving further documents about these proceedings unless:

- (a) the Insolvency Act 1986 requires a document to be delivered to all creditors without expressly excluding opted-out creditors;
- (b) it is a notice relating to a change in the office-holder(s) or one or more of the office-holder's contact details, or;
- (c) it is a notice of a dividend or proposed dividend or a notice which the court orders to be sent to all creditors or all creditors of a particular category to which the creditor belongs.

Any election to opt out will not affect a creditor's entitlement to receive dividends, should any be paid to creditors. Similarly, unless the Rules provide to the contrary, opting-out will not affect any right the creditor may have to vote in a decision procedure or participate in a deemed consent procedure in these proceedings, although the creditor will not receive notice of it.

If a creditor opts out, they will be treated as having opted out in respect of any consecutive insolvency proceedings of a different kind in respect of the same company.

A creditor can opt out at any time by delivering written notice to the office-holders at the postal address noted in the covering correspondence or by e-mail to:

The notice must be authenticated in accordance with Rule 1.5 of the Rules and dated by the creditor. A creditor will be treated as an opted-out creditor as soon as reasonably practicable after delivery of the creditor's election to opt out. An election to opt out can be revoked at any time by delivering a further notice to the office-holders in writing, authenticated and dated by the creditor. A creditor ceases to be an opted-out creditor from the date the notice is received by the office-holders. Should you have any questions on this process, please use the contact details in the covering correspondence.

In the event that a physical meeting is convened and our fees are approved on a time cost basis (in line with any fees estimate(s)) and there are funds available in the estate, the associated costs will be charged to the estate and drawn accordingly.

Contact details

Documents to be delivered pursuant to this Notice can be sent by post to the joint liquidators at C/O RRS Department, S&W Partners LLP, 45 Gresham Street, London, EC2V 7BG or alternatively by email to tracey.elms@swgroup.com. Any person who requires further information may contact Tracey Elms. by telephone on 0121 812 8055 or alternatively by e-mail at tracey.elms@swgroup.com.

Dated: 31 March 2026



Signed:

Joint Liquidator

X Voting form

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

Name of Company GUINNESS MAHON TRUST CORPORATION LIMITED

Company registration number: 00224158
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Please indicate whether you are in favour or against each of the decisions set out below and return this form with a completed proof of debt form (if not already submitted) to C/O RRS Department, S&W Partners LLP, 45 Gresham Street, London, EC2V 7BG, on or before **23 April 2026** (the Decision Date) in order that approval may be determined.

		In Favour (√)	Against (√)
1	That a liquidation committee should NOT be established unless sufficient eligible creditors are willing to be members of a committee under Rule 6.19 of the Insolvency (England and Wales) Rules 2016.		
	Note: The following decisions will only be made if a liquidation committee is not formed.		
2	That the basis of the joint liquidators' remuneration be fixed by reference to the time properly spent by them and their staff in attending to matters arising in the liquidation in accordance with details of the work the joint liquidators propose to undertake and, where applicable, an estimate of the fees according to the proposed number of hours and hourly rate and estimated to total £81,535 plus VAT for the period 2 February 2026 to 1 February 2027, details of which are given in the Joint Liquidators report dated 31 March 2026.		
3	That the joint liquidators be authorised to draw their remuneration from the estate as and when funds permit.		
4	That in accordance with Statement of Insolvency Practice 9, the cost of data hosting charges in relation to storage of the Company's electronic records on a ShareFile site incurred by S&W Partners LLP's Forensic Technology department of £270 per month be approved as a category 2 disbursement.		

Creditors are advised that if no other vote is received, a vote from an associated creditor may be accepted in respect of fee approval.

Liquidation committee

NOTE - It is not necessary to form a liquidation committee for the joint liquidators to perform their statutory duties and obligations. However, Rule 6.19 of the Insolvency (England and Wales) Rules 2016 require that where a decision is sought from creditors, it is necessary to invite creditors to decide on whether a liquidation committee should be established.

The Insolvency (England and Wales) Rules 2016 also state that where the creditors decide that a liquidation committee should be established, it cannot be established unless it has at least three (and no more than five) members. Therefore, if you believe a liquidation committee should be established, and have voted against the first decision above, please nominate below a creditor that is prepared to serve as a member of the liquidation committee. Please note that creditors can nominate themselves to serve on the liquidation committee. In the absence of the requisite number of creditors willing to act as members, a liquidation committee will not be formed. Information on the role of a liquidation committee can be found at:

<https://www.r3.org.uk/technical-library/england-wales/technical-guidance/creditor-guides/more/29111/page/1/liquidation-creditors-committees-and-commissioners/>

I wish to nominate _____ (insert name)

Representing _____ (insert name of creditor)
to be a member of the liquidation committee.

Please complete the section below before returning the form

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

XI Proof of debt form

Proof of Debt Form

Guinness Mahon Trust Corporation Limited		
1	Creditor Name (If a company, please also state company registration number)	
2	Address of creditor for correspondence	
3	Email address for creditor	
4	Total amount of claim, including VAT and outstanding uncapitalised interest <i>Note: Any trade or other discounts (except discount for immediate or early settlement) which would have been available to the company but for the insolvency proceedings should be deducted from the above claim where relevant. Where any payment is made in relation to the claim or set-off applied after date of winding-up, this should be deducted</i>	£
5	If the amount in 4 above includes outstanding uncapitalised interest, please state the amount	£
6	Details of any documents by reference to which the debt can be substantiated (please attach copies)	
7	Particulars of how and when the debt was incurred by the Company	
8	Particulars of any security held, the value of the security, and the date it was given	Value = £ Date given / /
9	Particulars of any reservation of title claimed, in respect of goods supplied to which the claim relates	
10	Signature of creditor or person authorised to act on his behalf	
11	Name in BLOCK CAPITALS	
12	Position with or in relation to creditor Address of person signing (if different from 2 above)	
13	Are you the sole member of the (corporate) creditor?	Yes/No



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Principal offices: London, Beaconsfield, Birmingham, Bristol, Cambridge, Dublin, Guildford, Harrogate, Leeds, Liverpool, Manchester, Newcastle, Salisbury, Southampton and Tunbridge Wells.

S&W Partners LLP is regulated by the Institute of Chartered Accountants in England and Wales for a range of investment business activities and is registered in England at 45 Gresham Street, London, EC2V 7BG. No. OC 369631.

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www.swgroup.com

S&W Partners LLP.

45 Gresham Street, London EC2V 7BG.

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