

**IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES
INSOLVENCY AND COMPANIES LIST (ChD)**



CR-2022-001095

**DEPUTY ICC JUDGE AGNELLO QC
22 APRIL 2022**

**IN THE MATTER OF PHILIPS TRUST CORPORATION LIMITED
AND IN THE MATTER OF THE INSOLVENCY ACT 1986**

ORDER

UPON the application of Kay Collins, being the Director of Philips Trust Corporation Limited ("**the Company**") whose address for service is c/o Glaisyers Solicitors LLP, One St James's Square, Manchester, M2 6ND by application notice dated 12 April 2022 made pursuant to para.12(1)(b) of Schedule B1 to the Insolvency Act 1986 for an administration order in respect of the Company

AND UPON HEARING Simon Passfield of Counsel for the Applicant

AND UPON READING the written evidence filed

AND UPON the court being satisfied on the evidence before it that the EU Regulation on Insolvency Proceedings as it has effect in the law of the United Kingdom does apply and that these proceedings are COMI proceedings

IT IS ORDERED THAT:

1. An administration order be made in relation to the Company.
2. Geoffrey Bouchier and James Saunders are appointed as joint administrators of the Company ("**the Joint Administrators**").
3. The appointment of the Joint Administrators shall take effect from 12.22pm on 22 April 2022.
4. During the period for which the administration order is in force the affairs, business and property of the Company is to be managed by the Joint Administrators appointed to it.
5. During the period for which the administration order is in force, any act required or

authorised under any enactment to be done by either or all of the Joint Administrators in respect of the Company, may be done by any one or more of the persons for the time being holding that office with respect to the Company.

6. The Joint Administrators be permitted to pay for the following categories of work, from the Trust Assets (as that expression, and the capitalised expressions below, are defined in the Report of the Joint Administrators exhibited to the evidence in support of this Application (“the Report”)):

- (a) The post-administration costs and expenses incurred by the Company, acting by the Joint Administrators, engaging Company employees to provide future Trust Administration Services (or of such alternative service provider should the Joint Administrators so determine).
- (b) The remuneration of the Joint Administrators for:
 - i) The Trust Administration Supervision Tasks.
 - ii) Dealing with Client related matters, in particular dealing with enquiries from Clients.
 - iii) Dealing with issues concerning the Financial Conduct Authority.
 - iv) Court applications relating to Trust Assets and/or Client matters.
 - v) Collecting PTC Fees and Costs payable from the Trust Assets to the Company.
- (c) Legal costs incurred by the Joint Administrators dealing with Trust Assets.
- (d) One-half of the costs incurred (including the remuneration of the Joint Administrators) in establishing and conducting the affairs of the creditors’ committee (as defined in the Report).

7. Subject to paragraph 8 below, the work done pursuant to the powers of the Joint Administrators under the Insolvency Act 1986 (“the 1986 Act”), the 2016 Rules and any relevant practice direction relating to the estate of the Company, including but not limited to:

- (a) any unpaid pre-administration costs approved for payment in accordance with r.3.52 of the Insolvency (England and Wales) Rules 2016;
- (b) the preparation of the reports required by the 1986 Act, including the proposals to creditors, the progress reports, the report to the insolvency service on the conduct of directors;

(c) the collection of the Company's assets and the adjudication of creditors' claims if there is a distribution; and,

(d) responding to creditors' enquiries;

be paid for in accordance with the provisions of payment of office-holders' remuneration, costs and expenses in the 2016 Rules from the PTC Assets, save that one-half of the costs of establishing and running the creditors' committee (as defined in the Report) be paid from the Trust Assets.

8. If and to the extent that the PTC Assets are insufficient to pay any categories of work falling within paragraph 7 above in full, the Administrators are permitted to pay for that work from the Trust Assets, subject to the subsequent approval of the court as to the amount so paid.
9. The costs of and incidental to the Application be paid as an expense of the administration.
10. The Joint Administrators have liberty to apply.
11. The Joint Administrators shall provide notice of this Order to the settlor(s) of each of the trusts of which the Company is the trustee ("**the Clients**") (to the extent their identity is known by the Joint Administrators) by 4pm on 5 May 2022 by first class post, and shall provide the Clients with details of a portal to be created and managed by the Joint Administrators ("**the Portal**") to which all relevant communications shall be uploaded.
12. The Joint Administrators shall file and upload to the Portal a witness statement setting out details of: (i) their progress to date; and (ii) any objections raised by any of the Clients to the terms of paragraphs 6 to 8 of this Order by 4pm on 4 July 2022.
13. The case shall be listed for a further hearing at 11:00am on 6 July 2022 (time estimate 1 hour 30 minutes, plus 1 hour pre-reading) before Deputy ICC Judge Agnello QC.
14. On consideration of the witness statement filed in accordance with paragraph 12 above, Deputy ICC Judge Agnello QC may vacate the hearing listed in accordance with paragraph 13 above and give such directions on paper as she thinks fit.
15. All further applications in this case are reserved to Deputy ICC Judge Agnello QC.