

# Press release: 6 pension and finance companies placed in provisional liquidation

The companies, involved in the operation of occupational pension schemes, were placed into provisional liquidation by the High Court.

They include Fast Pensions Ltd, which is the sponsoring employer of 15 pension schemes, and FP Scheme Trustees Ltd, which is the trustee of the pension schemes. The remaining four companies are entities into which some of the pension scheme funds have been invested.

The orders placing the companies into provisional liquidation followed a hearing at the High Court on 29 March 2018 of an application issued by the Insolvency Service on behalf of the Secretary of State for Business, Energy and Industrial Strategy.

The Official Receiver has been appointed the provisional liquidator and has responsibilities to protect assets in the possession or under the control of the companies pending the determination of the petitions.

As provisional liquidator of the trustee to the pension schemes the Official Receiver:

- will take steps to protect the investments and assets in the pension schemes
- will not make investment decisions during the period of appointment
- is unable to provide updates regarding individual's pensions or to authorise transfers out of the schemes or any payments out of the schemes, including death benefits
- is unable to provide advice to pension members regarding their pensions

Members of the pension schemes who require advice should consider contacting a solicitor, a regulated financial advisor or the [Pensions Advisory Service](#) (TPAS) on: 0300 123 1047; email:

[virtual.appointments@pensionsadvisoryservice.org.uk](mailto:virtual.appointments@pensionsadvisoryservice.org.uk).

If you are a member of one of the pension schemes, the Official Receiver is requesting that you register your interest by email to [piu.north@insolvency.gsi.gov.uk](mailto:piu.north@insolvency.gsi.gov.uk) providing the following information:

- name
- contact details
- the pension scheme you are member of
- the date and amount of your investment

The provisional liquidator has the power to investigate the affairs of the companies as necessary to protect assets including any third party, or trust monies, or assets in the possession of, or under the control of the

companies.

The case is now subject to High Court action and no further information will be made available until petitions to wind up the companies are heard in the High Court on 30 May 2018.

All public enquiries concerning the affairs of the companies should be made to: The Official Receiver, Public Interest Unit, 2 Floor, 3 Piccadilly Place, London Road, Manchester, M1 3BN.

### **Notes to editors**

The six companies in provisional liquidation are:

- Fast Pensions Ltd – company registration number 08121954 – was incorporated on 28 June 2012. The company's registered office is at Crown House, 27 Old Gloucester Street, London WC1N 3AX
- FP Scheme Trustees Ltd – company registration number 09126225 – was incorporated on 11 July 2014. The company's registered office is at 20-22 Wenlock Road, London N1 7GU
- Blu Debt Management Ltd – company registration number 06699233 – was incorporated on 16 September 2008. The company's registered office is at Gilbert Wakefield House, 67 Bewsey Street, Warrington WA2 7JQ
- Blu Financial Services Ltd – company registration number 05912973 – was incorporated on 22 August 2006. The company's registered office is at Gilbert Wakefield House, 67 Bewsey Street, Warrington WA2 7JQ
- Blu Personal Finance Ltd – company registration number 07758290 – was incorporated on 31 August 2011. The company's registered office is at Gilbert Wakefield House, 67 Bewsey Street, Warrington WA2 7JQ
- Umbrella Loans Ltd – company registration number 07331044 – was incorporated on 30 July 2010. The company's registered office is at Gilbert Wakefield House, 67 Bewsey Street, Warrington WA2 7JQ

The 15 pension schemes involved are:

- Broughton Retirement Plan
- DM1 Retirement Plan
- Elphinstone Retirement Plan
- EP1 Retirement Plan
- Fleming Retirement Plan
- FP1 Retirement Plan
- FP2 Retirement Plan
- FP3 Retirement Plan
- Galileo Retirement Plan
- Golden Arrow Retirement Plan
- Leafield Retirement Plan
- Springdale Retirement Plan
- Talisman Retirement Plan
- Templar Retirement Plan
- VRSEB Retirement Plan

The petitions were presented under s124A of the Insolvency Act 1986. The

Official Receiver was appointed as provisional liquidator of the companies on 29 March 2018 by HHJ Pelling, a Judge of the High Court.

Company Investigations, part of the Insolvency Service, uses powers under the Companies Act 1985 to conduct confidential fact-finding investigations into the activities of live limited companies in the UK on behalf of the Secretary of State for Business, Energy & Industrial Strategy (BEIS). Further information about live company investigations is available [here](#).

The Insolvency Service, an executive agency sponsored by BEIS, administers the insolvency regime, and aims to deliver and promote a range of investigation and enforcement activities, both civil and criminal in nature, to support fair and open markets. We do this by effectively enforcing the statutory company and insolvency regimes, maintaining public confidence in those regimes and reducing the harm caused to victims of fraudulent activity and to the business community, including dealing with the disqualification of directors in corporate failures.

BEIS' mission is to build a dynamic and competitive UK economy that works for all, in particular by creating the conditions for business success and promoting an open global economy. The Criminal Investigations and Prosecutions team contributes to this aim by taking action to deter fraud and to regulate the market. They investigate and prosecute a range of offences, primarily relating to personal or company insolvencies.

The agency also authorises and regulates the insolvency profession, assesses and pays statutory entitlement to redundancy payments when an employer cannot or will not pay employees, provides banking and investment services for bankruptcy and liquidation estate funds and advises ministers and other government departments on insolvency law and practice.

Further information about the work of the Insolvency Service, and how to complain about financial misconduct, is available [here](#).

Media enquiries for this press release – 020 7674 6910 or 020 7596 6187

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