From the Chair

Lesley Titcomb
Chief Executive
The Pensions Regulator
Napier House
Trafalgar Place
Brighton
BN1 4DW

Dear Lesley,

On June 20th PwC published a progress report on their administration of the Palmer and Harvey (P&H) companies.¹ In the report, the administrators disclose that:

- Unsecured creditor claims on the P&H companies are expected to be reimbursed to the tune of no more than 1p in the pound;
- The P&H defined benefit pension scheme does however have a first-ranking fixed-charge security over “certain assets” of a subsidiary (P&H 1925 Ltd, a property holding company);
- They have also “considered the position with a property which was sold pre-insolvency, with the scheme having agreed to receive 50% of the proceeds in return for releasing its security”;
- They are still working with the PPF to “establish the level of the pension scheme debt and the proportion secured on the assets of 1925”.

The administrators also state that they have “met with the Pensions Regulator and the PPF to provide a briefing on the Companies and the events leading up to the appointment of the Administrators.”

¹ Joint administrators’ progress report from 28 November 2017 to 27 May 2018
In the light of the above, might I please ask:

1) What action is TPR considering taking in light of the administrator’s findings and their briefing to you on the events leading up to P&H’s insolvency?

2) In particular, what action are you considering to recover monies due in respect of outstanding pension scheme debt?

3) Are you satisfied that the P&H defined benefit scheme was properly reimbursed for the property security that it released pre-insolvency?

4) What is your view of the length of time it is taking to establish the level of the pension scheme’s debt claim?

Best wishes,

Rt Hon Frank Field MP
Chair