

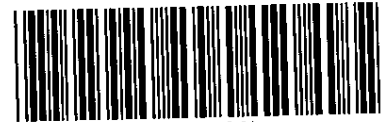
# AM03

## Notice of administrator's proposals



Companies House

THURSDAY



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A29

26/09/2019

#75

COMPANIES HOUSE

### 1 Company details

Company number 0 7 8 8 7 2 3 7

Company name in full SPTMY Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Administrator's name

Full forename(s) Paul James

Surname Pittman

### 3 Administrator's address

Building name/number 7th Floor Dashwood House

Street 69 Old Broad Street

Post town London

County/Region

Postcode E C 2 M 1 Q S

Country

### 4 Administrator's name ①

Full forename(s) Paul Anthony

Surname Higley

#### ① Other administrator

Use this section to tell us about  
another administrator.

### 5 Administrator's address ②

Building name/number 7th Floor Dashwood House

Street 69 Old Broad Street

Post town London

County/Region


Postcode E C 2 M 1 Q S

Country

#### ② Other administrator

Use this section to tell us about  
another administrator.

AM03  
Notice of Administrator's Proposals

6		Statement of proposals			
		<input checked="" type="checkbox"/>	I attach a copy of the statement of proposals		
7		Sign and date			
Administrator's Signature	Signature				
Signature date	<div>d1</div>	<div>d8</div>	<div>m0</div>	<div>m9</div>	<div>y2</div> <div>y0</div> <div>y1</div> <div>y9</div>

# AM03

## Notice of Administrator's Proposals



### Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name	Jacob McCloskey
Company name	Price Bailey LLP
Address	7th Floor Dashwood House 69 Old Broad Street
Post town	London
County/Region	
Postcode	E C 2 M 1 Q S
Country	
DX	
Telephone	0207 065 2660



### Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed and dated the form.



### Important information

All information on this form will appear on the public record.



### Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.



### Further information

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

**Joint Administrators' Proposals relating to  
SPTMY Limited ("the Company") – In Administration**

**Issued on: 16 September 2019**

**Delivered to creditors on: 17 September 2019**

Paul Anthony Higley and I are the Joint Administrators of the Company and these are our statutory proposals relating to the Company.

## 1. STATUTORY INFORMATION

### Company Information

Company name: SPTMY Limited  
Previous name: Solarplicity Managed Services Limited  
Company number: 07887237  
Date of incorporation: 20 December 2011  
Trading address: 8 Peerglow Centre, Marsh Lane, Ware, Hertfordshire, SG12 9QL  
Current registered office: 7th Floor Dashwood House, 69 Old Broad Street, London, EC2M 1QS  
Former registered office: 8 Peerglow Centre, Marsh Lane, Ware, Hertfordshire, SG12 9QL  
Principal trading activity: Other professional, scientific and technical activities

### Appointment Details

Administrators: Paul James Pittman and Paul Anthony Higley  
Administrators' address: 7th Floor Dashwood House, 69 Old Broad Street, London, EC2M 1QS  
Date of appointment: 23 July 2019  
Court name and reference: High Court of Justice, 004886 of 2019  
Appointment made by: Solarplicity UK Holdings Limited - Qualifying Floating Charge Holder  
Actions of Administrators: Any act required or authorised under any enactment to be done by an administrator may be done by either or both of the Administrators acting jointly or alone.

### Officers of the Company:

<i>Directors</i>	<i>Appointed</i>	<i>Resigned</i>
Julie Anne Clare	20 December 2011	N/A - current
David Stuart Elbourne	20 December 2011	N/A - current

### Share capital

<i>Authorised</i>	<i>Allotted, called up and fully paid</i>
100 ordinary shares of £1 each	100 ordinary shares of £1 each

### Charges

Solarplicity UK Holdings Limited, fixed and floating charges over the Company's assets created 18 June 2018

## 2. CIRCUMSTANCES LEADING TO THE APPOINTMENT OF THE ADMINISTRATORS

Creditors should note that, unless otherwise stated, this section of my proposals has been prepared based on information provided to me by the directors of the Company and not from my personal knowledge as Administrator.

### 2.1 BACKGROUND

The Company was incorporated on 20 December 2011 as Sustain Energy Solutions Limited, subsequently changing its name to Sustain Managed Services Limited on 11 April 2014, Solarplicity Managed Services Limited on 26 March 2018 and SPTMY Limited on 29 October 2018. The Company was dormant from incorporation until 31 March 2018.

In the year ended 31 March 2019, the Company began trading as a management services company for the Solarplicity Group, managing staff and overhead expenses for other group companies and recharging the costs to other group entities.

### 2.2 RECENT ACCOUNTS

A summary of the Company's recent trading performance and financial position is shown below.

	Mgmt Accts P/E 31 July 2018 £'000s	Statutory Accts Y/E 31 March 2019 £'000s
<b>Turnover</b>	<b>265</b>	<b>2,012</b>
Cost of Sales	-	-
<b>Gross Profit</b>	<b>265</b>	<b>2,012</b>
<i>Gross Margin %</i>	<i>100%</i>	<i>100%</i>
<b>Overheads</b>		
Salaries	(281)	(1,369)
Recruitment	-	(8)
Legal & Professional Fees	-	(25)
Insurance	(93)	(137)
Telecommunications	(55)	(71)
Office Expenses	(27)	(76)
Other Expenses	(73)	(326)
<b>Net Profit / Loss after Tax</b>	<b>(264)</b>	<b>-</b>

	Mgmt Accts P/E 23 July 2018 £'000s	Statutory Accts Y/E 31 March 2019 £'000s
Tangible Assets	7	8
Intangible Assets	-	-
<b>Fixed Assets</b>	<b>7</b>	<b>8</b>
Debtors	170	1,074
Cash at Bank	1	14
<b>Current Assets</b>	<b>171</b>	<b>1,088</b>
Creditors	(450)	(1,096)
<b>Total Liabilities</b>	<b>(450)</b>	<b>(1,096)</b>
<b>Net Assets</b>	<b>(272)</b>	<b>-</b>

It should be noted that the management accounts have not been verified for accuracy and therefore may not reflect the Company's true trading position.

The Company appears to have incurred losses in the period since 1 April 2019 as its income was dependant on recharging overhead costs to other group entities. It is noted that the Company was placed into Administration at the same time as three other group entities, Gamma Ray AM Limited, Solarplicity Utility Services Limited and Subscription Energy Limited and a further two group entities, Solarplicity Energy Limited and Solarplicity Supply Limited, were placed into Administration on 19 August 2019. The Company formerly provided services to these group entities which have ceased trading.

### 2.3 PRE-APPOINTMENT INVOLVEMENT OF PRICE BAILEY LLP

On 5 June 2019, Price Bailey LLP was engaged to advise the Company on its financial position. Price Bailey LLP was subsequently engaged by Solarplicity UK Holdings Limited, the sole member and secured creditor of the Company, on 10 July 2019 to assist with placing the Company into Administration.

Solarplicity UK Holdings Limited wished to demand the secured loan owed by the Company and enforce its right to appoint an Administrator. The Company had been served with a winding up petition by HM Revenue & Customs on 11 June 2019

Prior to the commencement of the Administration, Price Bailey LLP did not provide advice to individual directors regarding the impact of the insolvency of the company on their personal financial affairs. Whilst not formally in office at that time, Price Bailey LLP was still required to act in its dealings with the Company in accordance with the Insolvency Code of Ethics.

As required by the Insolvency Code of Ethics, Paul Anthony Higley and I considered the various threats to our objectivity arising from this prior involvement. We concluded that those threats were at an acceptable level such that we could still act objectively and hence could be appointed Administrators of the Company.

On 23 July 2019, Paul Anthony Higley and I were appointed by Solarplicity UK Holdings Limited as Joint Administrators of the Company and took over from the Board responsibility for the management of the affairs, business and property of the Company. The appointment permitted the Joint

Administrators to take any actions required either jointly or alone, and I have been the Administrator primarily involved in dealing with the Company's affairs.

### **3. OBJECTIVES OF THE ADMINISTRATION AND THE ADMINISTRATORS' STRATEGY FOR ACHIEVING THEM**

As Administrators of the Company, Paul Anthony Higley and I are officers of the Court, and must perform our duties in the interests of the creditors as a whole in order to achieve the purpose of the Administration, which is to achieve one of the three objectives set out in the insolvency legislation, namely to:

- (a) rescue the Company as a going concern; or
- (b) achieve a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration); or
- (c) realise property in order to make a distribution to one or more secured or preferential creditors.

Objective (a) could not be achieved as no purchaser could be found for the shares of the Company and the nature of the Company's trading and its financial circumstances meant that a Company Voluntary Arrangement was not appropriate.

The second objective could not be achieved as the amount due to the Company's chargeholders compared to the value of its assets means that there are only sufficient assets to make a distribution to the chargeholders and any preferential creditors. As a result, we are seeking to achieve objective (c) for the Company, and will do this by realising the available assets and conducting an investigation into any other recoveries that may be available in the Administration.

The insolvency legislation has set a 12 month maximum duration for Administrations, unless the duration is extended by the Court or the creditors. If we are unable to complete the Administration of the Company within 12 months then we will either apply to the Court, or seek a decision from the creditors to extend the duration of the Administration.

### **4. ACTIONS OF THE ADMINISTRATORS FOLLOWING APPOINTMENT**

As the Company provided management services to Solarplicity group entities that had ceased trading, the Company ceased trading upon my appointment as Joint Administrator and its employees were subsequently dismissed.

Since I was appointed Administrator I have also reviewed the Company's accounts and financial position to assess potential asset recoveries and investigate transactions undertaken by the Company in the period leading up to my appointment.

I had to undertake this work either as part of my routine administrative functions, or in order to protect and realise the assets of the Company. In addition, I have undertaken routine statutory and compliance work, such as filing the required notices at Companies House and in the Gazette. These are tasks that are required by statute or regulatory guidance, or are necessary for the orderly conduct of the proceedings, and whilst they do not produce any direct benefit for creditors, they still have to be carried out.



### Role of the Insolvency Practitioner

I was directly approached by the Board of the Company. I first met with the Board on 28 May 2019 to discuss the financial affairs of the Company. Prior to the commencement of the Administration I advised the Board as a whole, acting on behalf of the Company, about the Company's financial difficulties and provided advice about the options available to the Company to help determine an appropriate course of action to take. No advice was given to the individual directors regarding the impact of the insolvency of the Company on their personal financial affairs. Whilst not formally in office at that time, I was still required to act in my dealings with the Company in accordance with the Insolvency Code of Ethics.

Ultimately the Company was placed into Administration and I was appointed Administrator. As Administrator I am an officer of the Court and I have taken over the management of the Company from the Board. As indicated above, the purpose of this Administration is achieve objective c).

In order to help me achieve the objective I have a wide range of powers, as set out in the insolvency legislation, and I must perform my functions as quickly and efficiently as is reasonably practicable. I must also act in the interests of the creditors of the Company as a whole other than where objective c) is being pursued I need only ensure that I do not unnecessarily harm the interests of the creditors of the Company as a whole.

### Pre-appointment considerations

Prior to my appointment I met with the secured charge holder to discuss the options available. The charge granted by the Company provided for the ability of the charge holder to appoint an Administrator.

## **5. FINANCIAL POSITION OF THE COMPANY**

I have asked the directors to prepare a summary of the Company's estimated financial position as at 23 July 2019, which is known as a Statement of Affairs, but they have not yet finalised it. The completed Statement of Affairs will be uploaded to the website in due course upon receipt.

In the absence of a Statement of Affairs I have prepared an estimate of the financial position of the Company as at 23 July 2019 from the records of the Company. I attach a copy of the estimate at Appendix 1, together with a list of names and addresses of all known creditors and the amounts of *their debts, other than in respect of employees since I am not permitted by the insolvency legislation to disclose such information.*

### **Comments on the Administrators' estimate of the financial position of the Company**

#### **5.1. Office equipment**

The Company's office equipment consisted of computers, laptops, printers and other electronic equipment at a book value of £4,458. I am in the process of arranging access to the office equipment with the parent company to obtain a formal valuation. However, I do not anticipate that there will be a realisation in excess of the book value for this asset.

## **5.2. Furniture and fixtures**

The Company's furniture and fixtures consisted of windows installed at the former premises at a book value of £1,191. It is not anticipated that there will be any realisation from this asset.

## **5.3. Motor vehicles**

The Company's motor vehicles consisted of a Smart ForTwo at a book value of £556. I am in the process of arranging access to the motor vehicle with the parent company to obtain a formal valuation. However, I do not anticipate that there will be a realisation in excess of £1,000 for this asset.

## **5.4. Prepayments**

The Company's prepayments relate to insurance costs. This has been used to set off against outstanding insurance liabilities, no realisation is expected from this asset.

## **5.5. Preferential creditors**

The only known preferential creditors are former employees of the Company for unpaid wages and holiday pay. Their claims are subject to a maximum limit set by the insolvency legislation.

## **5.6. Prescribed part**

There are provisions of the insolvency legislation that require an Administrator to set aside a percentage of a Company's assets for the benefit of the unsecured creditors in cases where the Company gave a "floating charge" over its assets to a lender on or after 15 September 2003. This is known as the "prescribed part of the net property." A Company's net property is that left after paying the preferential creditors, but before paying the lender who holds a floating charge. An Administrator has to set aside:

- 50% of the first £10,000 of the net property; and
- 20% of the remaining net property;

up to a maximum of £600,000.

The Company gave a floating charge to Solarplicity UK Holdings Limited on 18 June 2018 and the prescribed part provisions will apply. The Administrators' estimate of the financial position of the Company shows that the net property of the Company is £3,000, and I estimate that the prescribed part of the net property for unsecured creditors is £1,500. However, these estimates do not take into account the costs of the Administration which will reduce the amount of the Company's net property. Since the Company's net property is likely to be less than £10,000, the insolvency legislation does not require me to distribute the prescribed part of the net property to creditors if I think that the costs of distributing the prescribed part would be disproportionate to the benefits to creditors. I am of the view that the costs of distribution would be disproportionate and so will not be making a distribution of the prescribed part of the net property to unsecured creditors.

## **5.7. Non-preferential unsecured creditors**

It is estimated that there are 22 non-preferential creditors with claims of £450,062.

## **6. ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT**

I attach a summary of the receipts and payments relating to the Company for the period from when it entered Administration, 23 July 2019, to the date of these proposals, at Appendix 2.

## **7. PROPOSED FUTURE ACTIONS OF THE ADMINISTRATORS TO ACHIEVE THE OBJECTIVE OF THE ADMINISTRATION**

In order to achieve the objective of the Administration of the Company I propose to continue to manage the Company's affairs, realise the Company's assets and investigate any other recoveries that may be available in the Administration

The Company's financial position means there are insufficient assets to enable me to pay any dividend at all to non-preferential unsecured creditors.

## **8. ADMINISTRATORS' REMUNERATION AND EXPENSES**

A copy of my practice fee recovery policy is available at [www.pricebailey.co.uk/creditors](http://www.pricebailey.co.uk/creditors). In this case I am seeking to fix the basis of my remuneration on a time cost basis.

I propose that my remuneration will be charged by reference to time properly spent by me and members of staff of the practice at our standard charge out rates. When I seek approval for my fees on a time cost basis I have to provide a fees estimate. That estimate acts as a cap on my time costs so that I cannot draw fees of more than the total estimated time costs without further approval from those who approved the fees.

I attach a "Fees estimate summary" at Appendix 4 that sets out the work that I intend to undertake, the hourly rates I intend to charge for each part of the work, and the time that I think each part of the work will take. It includes a summary of that information in an average or "blended" rate for all of the work being carried out within the estimate.

As indicated in the fees estimate all areas of work will be charged on a time cost basis. The following explains the areas of work for which I am seeking approval on a time cost basis, whilst full information about the work that I will undertake on a time cost basis is contained in Appendix 3.

### Administration

This represents the work that is involved in the routine administrative functions of the case by the office holder and their staff, together with the control and supervision of the work done on the case by the office holder and their managers. It does not give direct financial benefit to the creditors, but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.

### Investigations

The insolvency legislation gives the office holder powers to take recovery action in respect of what are known as antecedent transactions, where assets have been disposed of prior to the commencement of the insolvency procedure and also in respect of matters such as misfeasance and wrongful trading. The office holder is required by the Statements of Insolvency Practice to undertake an initial

investigation in all cases to determine whether there are potential recovery actions for the benefit of creditors and the time costs recorded represent the costs of undertaking such an initial investigation.

If potential recoveries or matters for further investigation are identified then the office holder will need to incur additional time costs to investigate them in detail and to bring recovery actions where necessary, and further information will be provided to creditors and approval for an increase in fees will be made as necessary. Such recovery actions will be for the benefit of the creditors and the office holder will provide an estimate of that benefit if an increase in fees is necessary.

The office holder is also required by legislation to report to the Department for Business, Innovation and Skills on the conduct of the directors and the work to enable them to comply with this statutory obligation is of no direct benefit to the creditors, although it may identify potential recovery actions.

### Realisation of Assets

This is the work that needs to be undertaken to protect and then realise the known assets in the case. If this work is undertaken, the office holder anticipates that the assets will realise the estimated to realise amounts provided to creditors.

### Creditors

Employees - The office holder needs to deal with the ex-employees in order to ensure that their claims are processed appropriately by the Redundancy Payments Office (RPO). That work will include dealing with queries received from both the ex-employees and the RPO to facilitate the processing of the claims. The office holder is required to undertake this work as part of his statutory functions.

Claims of creditors - the office holder needs maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. The office holder will also have to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holder is required to undertake this work as part of his statutory functions.

More details of the tasks included in these categories are included in the fees estimate. I estimate that the total time costs that I will incur in undertaking these tasks in this case will be £26,480.00 at a "blended" rate of £213.55 per hour.

This estimate has been provided to creditors at a relatively early stage in the administration of the case and before the office holder has full knowledge of the case. Whilst all possible steps have been taken to make this estimate as accurate as possible, it is based on the office holder's current knowledge of the case and their knowledge and experience of acting as office holder in respect of cases of a similar size and apparent complexity. As a result, the estimate does not take into account any currently unknown complexities or difficulties that may arise during the administration of the case. If the time costs incurred on the case by the office holder exceed the estimate, or is likely to exceed the estimate, the office holder will provide an explanation as to why that is the case in the next progress report sent to creditors. Since the office holder cannot draw remuneration in excess of this estimate without first obtaining approval to do so, then where the office holder considers it appropriate in the context of the case, they will seek a resolution to increase the fee estimate so that they will then be able to draw additional remuneration over and above this estimate.

I anticipate needing to seek approval to exceed the estimate if this work leads to further areas of investigation, potential further asset recoveries and any associated action, such as arbitration or legal proceedings.

To date a total of 33.10 hours have been spent working on the above tasks in the Administration, and total time costs to date are £5,904.60 charged at an average charge out rate of £178.39. Details of the time units used and current charge-out rates are provided in our practice fee recovery sheet, a copy of which is available at [www.pricebailey.co.uk/creditors](http://www.pricebailey.co.uk/creditors). I attach, in respect of the areas of work where I am seeking to charge fees on a time cost basis, an analysis of time costs incurred to date by reference to grade of staff and work done at Appendix 5.

I am not seeking a decision from the creditors on whether or not to approve these proposals as the purpose of the Administration of the Company is to achieve objective (c), that is to realise property in order to make a distribution to one or more secured or preferential creditors of the Company.

As a result, whilst I am prohibited by the insolvency legislation from seeking a decision from the creditors as to whether or not they approve these proposals, I will both be seeking a decision from the creditors to approve my remuneration and category 2 expenses and also separately seeking the approval of the chargeholder and preferential creditors.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at [www.creditorinsolvencyguide.co.uk](http://www.creditorinsolvencyguide.co.uk). Details about how an office holder's fees may be approved for each case type are available in a series of Guidance Notes issued with Statement of Insolvency Practice 9, and they can be accessed at [www.pricebailey.co.uk/creditors](http://www.pricebailey.co.uk/creditors). There are different versions of these Guidance Notes, and in this case please refer to the April 2017 version. Please note that we have also provided further details in the practice fee recovery sheet.

My expenses incurred to date amount to £1,242.37 and represent:

Type of expense	Amount incurred/accrued since appointment	Amount still to be paid
Postage	£17.67	£17.67
Statutory Bond	£1,100.00	£1,100.00
Statutory Advertising	£73.55	£73.55

I have not been able to draw any expenses in this matter.

I also propose that I am permitted to charge and recover what are known as category 2 expenses. Details of my category 2 disbursement recovery policy are included within our practice fee recovery sheet available at [www.pricebailey.co.uk/creditors](http://www.pricebailey.co.uk/creditors). To date the following category 2 disbursements have been incurred:

Type of expense	Amount incurred/accrued since appointment	Amount still to be paid
Photocopying	£51.15	£51.15

I anticipate that expenses totalling £2,828.86 will arise in these proceedings as detailed in Appendix 6. Expenses do not have to be approved, but when reporting to any committee and the creditors during the Administration the actual expenses incurred will be compared with the original estimate provided

and I will explain any material differences (for example, where legal costs rise due to escalated recovery action).

## **9. PRE-ADMINISTRATION COSTS**

The chargeholder instructed me to assist them in placing the Company in Administration on 10 July 2019. They agreed that I should be paid my pre-administration costs on a time cost basis estimated at £2,000 plus VAT. I attach at Appendix 5 a detailed time cost table showing the pre-appointment time costs incurred by category and staff grade at my firm, totalling £2,377.00.

In addition to my own time costs, JMW Solicitors undertook the necessary legal formalities to put the company into Administration.

The time costs incurred related to the mechanics of placing the Company into Administration, together with tasks required by statute or regulatory guidance, and whilst they do not produce any direct benefit for creditors, they still have to be carried out.

The following statement sets out my pre-administration costs incurred. The statement also shows those fees and expenses that were paid prior to the Administration and those where approval is being sought to pay them from Administration funds.

Description	Paid pre-appointment £	To be paid £
Administrators' remuneration	-	2,377.00
Legal fees	600.00	574.75
<b>Total</b>	<b>600.00</b>	<b>2,951.75</b>

As I have already indicated, I am not seeking a decision from the creditors approving my proposals. As a result, I will both be seeking a decision to approve the pre-administration costs, and also separately seeking the approval of the chargeholder.

## **10. ADMINISTRATORS' INVESTIGATIONS**

I have a duty to consider the conduct of those who have been directors of the Company at any time in the three years preceding the Administration. I am also required to investigate the affairs of the Company in general in order to consider whether any civil proceedings should be taken on its behalf. I should be pleased to receive from you any information you have that you consider will assist me in this duty. I would stress that this request for information forms part of my normal investigation procedure.

## **11. EC REGULATION ON INSOLVENCY PROCEEDINGS**

I consider that the EC regulation on insolvency proceedings apply to the Administration of the Company. I also consider that they are "main" proceedings since the Company's registered office and trading address are in the United Kingdom.

## 12. ADMINISTRATORS' PROPOSALS

In order to achieve the objective set out at section 3 above, Paul Anthony Higley and I formally propose to creditors that:

- (a) We continue to manage the business, affairs and property of the Company in order to achieve the purpose of the Administration. In particular that we:
  - (i) sell the Company's assets at such time(s) on such terms as we consider appropriate;
  - (ii) investigate and, if appropriate, pursue any claims that the Company may have against any person, firm or Company whether in contract or otherwise, including any officer or former officer of the Company or any person, firm or Company which supplies or has supplied goods or services to the Company; and
  - (iii) do all such things and generally exercise all their powers as Administrators as we consider desirable or expedient at our discretion in order to achieve the purpose of the *Administration or protect and preserve the assets of the Company or maximise the realisations of those assets, or of any purpose incidental to these proposals*
- (b) The Administration of the Company will end by filing notice of dissolution with the Registrar of companies. The Company will then automatically be dissolved by the registrar of companies three months after the notice is registered.
- (c) Alternatively, if it becomes necessary to make a distribution to unsecured creditors, other than the prescribed part, the Administration may end by placing the Company into Creditors' Voluntary Liquidation, and propose that Paul James Pittman and Paul Anthony Higley are appointed Joint Liquidators of the Company and that we be authorised to act either jointly or separately in undertaking our duties as Liquidators. Creditors may nominate a different person(s) as the proposed liquidator(s), but they must make the nomination(s) at any time after these *proposals are delivered to them, but before they are approved*. Information about the approval of the proposals is set out at section 13.

## 13. APPROVAL OF PROPOSALS

The financial position of the Company means that it has insufficient assets to enable a dividend to be paid to non-preferential unsecured creditors. As a result, I am prohibited by the insolvency legislation from seeking a decision from the creditors to consider these proposals.

Since the purpose of the Administration is to achieve objective (c), that is to realise property in order to make a distribution to one or more secured or preferential creditors of the Company, I am prohibited by the insolvency legislation from seeking a decision from the creditors to consider these proposals.

However, a creditor, or creditors, whose debts amount to at least 10% of the total debts of the Company can require me to hold a decision procedure to enable creditors to consider whether or not to approve these proposals and/or to consider such other decision as they see fit. Such a request must be received by me within 8 business days from the date these proposals are delivered to the creditors. If creditors do not require me hold a decision procedure within that time period, then these proposals will be deemed to have been approved.

Creditors should note that I need not initiate the decision procedure unless the creditor, or creditors, requisitioning the decision procedure provides me with such amount that I request from them to meet the expenses of the requisitioned decision procedure.

#### **14. FURTHER INFORMATION**

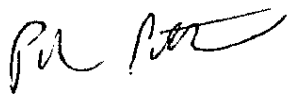
At Price Bailey LLP we always strive to provide a professional and efficient service, however we recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time. We undertake to look into any complaint carefully and promptly, and to do all we can to explain the position to you. If we have given you less than satisfactory service, we undertake to do everything reasonable to put it right. Any complaint should be referred initially to the Insolvency Practitioner responsible for our services to you. If you do not receive an acceptable response you should contact Head of Compliance at Price Bailey, Causeway House, 1 Dane Street, Bishops Stortford, CM23 3BT.

Most disputes can be resolved amicably either through the provision of further information or following negotiations. However, in the event that you have exhausted our complaints procedure and you are not satisfied that your complaint has been resolved or dealt with appropriately, you may complain to the regulatory body that licences the insolvency practitioner concerned. Any such complaints should be addressed to The Insolvency Service, IP Complaints, 3<sup>rd</sup> Floor, 1 City Walk, Leeds, LS11 9DA, and you can make a submission using an on-line form available at [www.gov.uk/complain-about-insolvency-practitioner](http://www.gov.uk/complain-about-insolvency-practitioner). Alternatively, you can also send an email to [insolvency.enquiryline@insolvency.gsi.gov.uk](mailto:insolvency.enquiryline@insolvency.gsi.gov.uk), or you may phone 0300 678 0015. Information on the call charges that apply is available at [www.gov.uk/call-charges](http://www.gov.uk/call-charges).

To comply with the Provision of Services Regulations, some general information about Price Bailey LLP, including about our Professional Indemnity Insurance and the Insolvency Code of Ethics, can be found at [www.pricebailey.co.uk/legal](http://www.pricebailey.co.uk/legal).

If creditors have any queries regarding these proposals or the conduct of the Administration in general, or if they want hard copies of any of the documents made available on-line, they should contact Alicia Clough by email to [alicia.clough@pricebailey.co.uk](mailto:alicia.clough@pricebailey.co.uk) or phone 0207 065 2660.

Yours faithfully



**P J Pittman MIPA**

**JOINT ADMINISTRATOR**

Authorised to Act in the UK by the Insolvency Practitioners Association

For and on behalf of

**PRICE BAILEY LLP**

The Joint Administrators are agents of the Company and act without personal liability.



Insolvency Act 1986

SPTMY Limited

Estimated Statement Of Affairs as at 23 July 2019

	Book Value £	Estimated to Realise £	£
<b>ASSETS</b>			
Office Equipment	4,458.00	2,000.00	
Furniture & Equipment	1,191.00		
Motor Vehicles	556.00	1,000.00	
Solarplicity UK Holdings Limited		(64,220.45)	
Deficiency c/d		(61,220.45)	
Prepayments	170,993.00		
Cash at Bank	439.49		439.49
			439.49
<b>LIABILITIES</b>			
<b>PREFERENTIAL CREDITORS:-</b>			
Employees Wage Arrears		7,938.00	
Employees Holiday Pay		6,396.05	
			14,334.05
			(13,894.56)
<b>DEBTS SECURED BY FLOATING CHARGES PRE 15 SEPTEMBER 2003</b>			
<b>OTHER PRE 15 SEPTEMBER 2003 FLOATING CHARGE CREDITORS</b>			
			NIL
			(13,894.56)
Estimated prescribed part of net property where applicable (to carry forward)			NIL
			(13,894.56)
<b>DEBTS SECURED BY FLOATING CHARGES POST 14 SEPTEMBER 2003</b>			
Deficiency b/d		61,220.45	
			61,220.45
			(75,115.01)
Estimated prescribed part of net property where applicable (brought down)			NIL
			NIL
Shortfall to preferential creditors/F.C's pre 15 September 2003 (brought down)			13,894.56
<b>Unsecured non-preferential claims (excluding any shortfall to floating charge holders)</b>			
Trade & Expense Creditors		162,831.36	
Employees		11,363.64	
Banks/Institutions		6,558.43	
HM Revenue & Customs		216,451.95	
			397,205.38

Insolvency Act 1986

SPTMY Limited

Estimated Statement Of Affairs as at 23 July 2019

	Book Value £	Estimated to Realise £
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall in respect of F.C's post 14 September 2003)		(411,099.94)
Shortfall in respect of F.C's post 14 September 2003 (brought down)		61,220.45
		(472,320.39)
Issued and called up capital		NIL
<b>TOTAL SURPLUS/(DEFICIENCY)</b>		<b>(472,320.39)</b>

**Price Bailey LLP SPTMY Limited**  
**B - Company Creditors**

Key	Name	Address	£
CB00	Black & Gold Band	The Old Sawmill, Hatfield Park, Hertfordshire, AL9 5PG	592.00
CC00	Campaign Works	Ground Floor, 5 Astra Centre, Edinburgh Way, Harlow, CM20 2BN	99,778.50
CC01	Classic Cleaning Services Ltd	P.O. Box 710, Crown Way, Cardiff, CF14 3UZ	5,593.85
CC02	Compass Services UK	1-2 Castle Lane, London, SW1E 6DR	21,413.50
CC03	Corona Corporate Solutions Ltd	Revenue Services, Wallfields, Pegs Lane, Hertford, SG13 8EQ	1,262.88
CE00	East Herts Council	Fretrade Exchange, 37 Peter Street, M2 5GB	12,876.00
CE01	Eque2 Limited	74 Questor, Powermill Lane, DA1 1EF	6,976.41
CF00	Francotyp-Postalia Ltd	Finance Office, Ware Centre, London Road, Ware, SG12 9JF	900.00
CH00	Hertford Regional College	Insolvency Claims Handling Unit, Benton Park View, Longbenton, Newcastle upon Tyne, NE98 1ZZ	133.33
CH01	HM Revenue & Customs	DWF Law LLP, Bridgewater Place, Water Lane, Leeds, LS11 5DY	216,451.95
CH02	Hilachi Capital Invoice Finance	4 Victoria Square, St Albans, Hertfordshire, AL1 3TF	6,558.43
CK00	Kingston Smith LLP	6-8 Revenage Road, Lordswood, Chatham, Kent, ME58UD	600.00
CL00	Lynk Data Systems Ltd	Norwich Road, Newport Road Industrial Estate, Cardiff, CF23 9AB	84.00
CN00	National Windscreens	Building 5, Trident Place, Hatfield Business Park, Mosquito Way, Hatfield, AL10 9UJ	201.40
CP00	Pitney Bowes Limited	Unit 41 Century Business Park, Manvers Way, S63 5DA	394.00
CP01	Point Solutions Software Ltd	Trade House, Mead Avenue, Houndstone Business Park, Yeovil, BA22 8RT	3,440.16
CS00	Screwfix Direct Ltd	Unit 8 Peerglow Centre, Marsh Lane, Ware, SG12 9QL	46.00
CS01	Solarplicity Energy Limited	Unit 8 Peerglow Centre, Marsh Lane, Ware, SG12 9QL	1,222.43
CS02	Solarplicity UK Holdings Ltd	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN	64,220.45
CV00	Vodafone	24 The Point, Market Harborough, LE16 7QU	6.20
CW00	Welcomm Communications Ltd	Marsh Lane, SG12 9QH	6,523.50
CW01	Wood Bros		787.20
<b>22 Entries</b>	<b>Totalling</b>		<b>450,062.19</b>

**SPTMY Limited**  
**(In Administration)**  
**Joint Administrators' Summary of Receipts and Payments**  
**To 16 September 2019**

<b>RECEIPTS</b>	<b>Statement of Affairs (£)</b>	<b>Total (£)</b>
Office Equipment	2,000.00	0.00
Motor Vehicles	1,000.00	0.00
Cash at Bank	439.49	439.49
		<hr/>
		439.49
		<hr/>
<b>PAYMENTS</b>		
Solarplicity UK Holdings Limited	(64,220.45)	0.00
Employees Wage Arrears	(7,938.00)	0.00
Employees Holiday Pay	(6,396.05)	0.00
Trade & Expense Creditors	(162,831.36)	0.00
Employees	(11,363.64)	0.00
Banks/Institutions	(6,558.43)	0.00
HM Revenue & Customs	(216,451.95)	0.00
		<hr/>
		0.00
		<hr/>
Net Receipts/(Payments)		439.49
		<hr/>
 <b>MADE UP AS FOLLOWS</b>		
Bank 1 - Current IB		439.49
		<hr/>
		439.49
		<hr/>

### **Appendix 3: Details of work to be undertaken in the Administration**

#### **Work for which the Administrator is seeking to be remunerated on a time basis:**

##### Administration:

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Setting up case files.
- Setting up the case on the practice's case management system and entering data.
- Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment.
- Obtaining a specific penalty bond (this is insurance required by statute that every insolvency office holder has to obtain for the protection of each estate).
- Preparing, reviewing and issuing proposals to the creditors and members.
- Filing the proposals at Companies House.
- Reporting on the approval of the proposals to the creditors, Companies House and the Court.
- Dealing with all routine correspondence and emails relating to the case.
- Opening, maintaining and managing the office holder's estate bank account and cashbook.
- Undertaking regular reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing, reviewing and issuing 6 month progress reports to creditors and members.
- Filing progress reports at Companies House.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.
- Seeking closure clearance from HMRC and other relevant parties.
- Preparing, reviewing and issuing final reports to creditors and members.
- Filing final reports at Companies House.

##### Realisation of assets:

- Liaising with the bank regarding the closure of the account.
- Instructing agents to value known assets.
- Liaising with agents to realise known assets.
- Instructing solicitors to assist in the realisation of assets.
- Liaising with the secured creditors over the realisation of the assets subject to a charge.

##### Creditors:

- Obtaining information from the case records about employee claims.
- Completing documentation for submission to the Redundancy Payments Office.
- Corresponding with employees regarding their claims.
- Liaising with the Redundancy Payments Office regarding employee claims.
- Dealing with creditor correspondence, emails and telephone conversations.
- Maintaining up to date creditor information on the case management system.

Investigations:

- Recovering the books and records for the case.
- Listing the books and records recovered.
- Submitting an online on the conduct of the directors as required by the Company Directors Disqualification Act.
- Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties, such as the bank, accountants, solicitors, etc.
- Reviewing books and records to identify any transactions or actions the office holder may take against a third party in order to recover funds for the benefit of creditors

#### APPENDIX 4 - FEES ESTIMATE SUMMARY

##### SPTMY Limited - In Administration

The office holder is seeking to be remunerated on a time cost basis. We use charge out rates appropriate to the skills and experience of a member of staff and the work that they perform, recording time spent in 6 minute units. Narrative is recorded to explain the work undertaken and the time spent is analysed into different categories of work. This document provides an estimate as to how much time the office holder and his staff will spend undertaking specific tasks within broad categories of work, and the time costs of undertaking such work, which will depend upon the grade, or grades, of staff undertaking the work and the number of hours spent undertaking the work by each grade of staff. The estimated time that will be spent undertaking the work in each category of work has been multiplied by the applicable charge out rate for each member of staff that it is anticipated will undertake work in that category to arrive at the estimated total time costs attributable to that category of work on the case. We have then divided that estimated total by the estimated number of hours to arrive at what is known as a blended hourly charge out rate for that category of work. The sum of all the estimates for the different categories of work is the total estimated time costs to undertake all the necessary work on the case. Again, we have then divided that estimated total by the estimated number of hours to arrive at a blended hourly charge out rate for the case as a whole.

##### The hourly charge out rates that will be used on this case are:

	£
Partner – appointment taker	400.00
Senior Manager	-
Manager	250.00
Supervisor/Senior Administrator	180.00
Case Administrator	70.00
Cashier	34.00
Support staff	-

Description of the tasks to be undertaken	Estimated time to be taken to undertake the work	Estimated value of the time costs to undertake the work £	Blended charge out rate to undertake the work £
<b>ADMINISTRATION</b>			
Administering the affairs of the company/debtor in accordance with the Insolvency Legislation and Statements of Insolvency Practice	52.00	£11,400.00	£219.23
<b>INVESTIGATIONS</b>			
Undertaking initial investigations into the affairs of the company/debtor with a view to identifying potential asset recoveries for the benefit of creditors	41.00	£8,102.00	£197.61
<b>REALISATION OF ASSETS</b>			
Protecting and realising the assets of the company/debtor.	10.00	£2,194.00	£219.40
<b>CREDITORS</b>			
Maintaining records of the claims of creditors and formally agreeing them and paying a dividend if sufficient realisations are made	21.00	£4,784.00	£227.81
<b>GRAND TOTAL FOR ALL CATEGORIES OF WORK</b>	<b>124.00</b>	<b>£26,480.00</b>	<b>£213.55</b>

**SPTMY Limited**  
**(In Administration)**

**Time costs for the period 23/07/2019 to 13/09/2019**

Classification of Work	Insolvency Practitioners		Managers		Administrators		Assistants and Support Staff		Total Hours	Time Cost	Average Hourly Rate
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)		£	£
Administration and Planning	1.60	625.00	1.90	420.00	9.15	937.70	0.50	17.00	13.15	1,999.70	152.07
Creditors & Members	0.00	0.00	8.50	2,125.00	8.05	980.10	0.20	6.80	16.75	3,111.90	185.79
Investigations	0.00	0.00	2.80	700.00	0.00	0.00	0.00	0.00	2.80	700.00	250.00
Realisation of Assets	0.00	0.00	0.30	75.00	0.10	18.00	0.00	0.00	0.40	93.00	232.50
<b>Total</b>	<b>1.60</b>	<b>625.00</b>	<b>13.50</b>	<b>3,320.00</b>	<b>17.30</b>	<b>1,935.80</b>	<b>0.70</b>	<b>23.80</b>	<b>33.10</b>	<b>5,904.60</b>	<b>178.39</b>
<b>Average Hourly Rate, £</b>	<b>390.63</b>		<b>245.93</b>		<b>111.90</b>		<b>34.00</b>				

**Pre-Administration Time Costs**

Classification of Work	Insolvency Practitioners		Managers		Administrators		Assistants and Support Staff		Total Hours	Time Cost	Average Hourly Rate
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)		£	£
Pre-Appointment	0.20	70.00	9.00	2,250.00	0.00	0.00	0.50	17.00	9.70	2,337.00	240.93
<b>Total</b>	<b>0.20</b>	<b>70.00</b>	<b>9.00</b>	<b>2,250.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.50</b>	<b>17.00</b>	<b>9.70</b>	<b>2,337.00</b>	<b>240.93</b>
<b>Average Hourly Rate, £</b>	<b>350.00</b>		<b>250.00</b>		<b>0.00</b>		<b>34.00</b>				

Our remuneration and disbursements policy and details of our historic charge out rates can be viewed at: [www.pricebailey.co.uk/creditors](http://www.pricebailey.co.uk/creditors).

The Creditors' Guides to Fees can also be viewed at this web address. Hard copies can be made available upon request.

Should you require clarification on any of the above, do not hesitate to contact Price Bailey on 020 7065 2660.



**Appendix 6: Estimate of expenses to be incurred in the Administration**

Type of expense	Estimated Amount £
Bonding - this is insurance required by statute that every officeholder has to obtain for the protection of each estate, with the premium being based on the value of the company's assets	1,100.00
Gazetting – various notices relating to the company have to be placed in the London Gazette	73.55
Postage	53.01
Copying	102.30
Evolve IS, ERA services – have been engaged to assist employees with filing their claims with the Redundancy Payments Service	500.00
JMW Solicitors, solicitors – will be engaged to review the validity of the security held by the secured creditors in the event that a distribution becomes payable	500.00
Axia Valuation Services, valuation agents – will be engaged to provide a valuation of the office equipment, furniture and fixtures and motor vehicles	500.00
Total estimated expenses	<hr/> 2,828.86