

AM10

Notice of administrator's progress report



Companies House

MONDAY



A8ZHBUNS

A02

24/02/2020

#72

COMPANIES HOUSE

1 Company details

Company number 07887237

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 EC2M1QS

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 EC2M1QS

Country

② Other administrator
Use this section to tell us about
another administrator.

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Period of progress report

From date	^d 2	^d 3	^m 0	^m 7	^y 2	^y 0	^y 1	^y 9
To date	^d 2	^d 2	^m 0	^m 1	^y 2	^y 0	^y 2	^y 0

7

Progress report

☒ I attach a copy of the progress report

8

Sign and date

Administrator's
signature

Signature

X

[Handwritten Signature]


X

Signature date

^d 2	^d 1	^m 0	^m 2	^y 2	^y 0	^y 2	^y 0
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SPTMY Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 23/07/2019 To 22/01/2020 £	From 23/07/2019 To 22/01/2020 £
	SECURED ASSETS		
NIL	Furniture & Equipment	NIL	NIL
1,000.00	Motor Vehicles	NIL	NIL
1,000.00	Office Equipment	NIL	NIL
		NIL	NIL
	SECURED CREDITORS		
(64,220.45)	Solarplicity UK Holdings Limited	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
439.49	Cash at Bank	439.49	439.49
	Indemnity Funding	2,804.40	2,804.40
NIL	Prepayments	NIL	NIL
		3,243.89	3,243.89
	COST OF ADMINISTRATION		
	Pre-Administration Fees	2,337.00	2,337.00
		(2,337.00)	(2,337.00)
	PREFERENTIAL CREDITORS		
(6,396.05)	Employees Holiday Pay	NIL	NIL
(7,938.00)	Employees Wage Arrears	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(6,558.43)	Banks/Institutions	NIL	NIL
(11,363.64)	Employees	NIL	NIL
(216,451.95)	HM Revenue & Customs	NIL	NIL
(162,831.36)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
	For other than Cash	NIL	NIL
		NIL	NIL
(473,320.39)		906.89	906.89
	REPRESENTED BY		
	Bank 1 - Current IB		439.49
	VAT Receivable		467.40
			906.89



Paul James Pittman
Joint Administrator

AM10

Notice of administrator's progress report



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 **Paul James Pittman**

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 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 or email 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

21 February 2020

**SPTMY Limited ("the Company")
(In Administration)**

**ADMINISTRATORS' PROGRESS REPORT TO CREDITORS
For the six months ending 22 January 2020**

STATUTORY INFORMATION

Company name: SPTMY Limited
Court name and reference: High Court of Justice 004886 of 2019
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
Registered number: 07887237
Joint 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
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.

ADMINISTRATORS' ACTIONS SINCE APPOINTMENT

Following my appointment, all statutory notices were completed and my proposals for the administration were issued to creditors on 16 September 2019. The proposals were deemed approved on 30 September 2019.

During the course of the Administration, I have undertaken a review of the Company's accounts and financial position to assess potential asset recoveries and investigated transactions undertaken by the Company prior to my appointment. I have also arranged the recovery and sale of the Company's assets, consisting of office equipment and motor vehicles.

There is certain work that I am required by the insolvency legislation to undertake in connection with the Administration that provides no financial benefit for the creditors. A description of the routine work undertaken since my appointment as Administrator is contained in Appendix 1.

Our Promise

At Price Bailey - it's all about you.

7th Floor Dashwood House 69 Old Broad Street London EC2M 1QS
Telephone 020 7065 2660 Fax 020 7065 2661 E-mail city@pricebailey.co.uk Website www.pricebailey.co.uk
Price Bailey DX 311001 BISHOPS STORTFORD 4



21 February 2020
SPTMY Limited – In Administration



- Corresponding with employees regarding their claims.
- *Liaising with the Agent regarding employee claims.*
- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.

available to the charge holder) should be ring-fenced for distribution to unsecured creditors. In this case it is estimated the charge-holder is owed £64,220.45 but, as there are insufficient assets to enable a distribution to be made, it is likely there will be a shortfall on the full amount of this debt, and will therefore rank as an unsecured claim in the Administration.

Preferential Creditors

The statement of affairs anticipated £13,334.05 in preferential creditors. No claims have been received from preferential creditors.

Crown Creditors

The statement of affairs included £216,451.95 owed to HM Revenue & Custom. No claim has been received to date.

Non-preferential unsecured Creditors

The statement of affairs included 21 non-preferential unsecured creditors with an estimated total liability of £169,389.79. I have received claims from 4 creditors at a total of £105,721.26. I have not received claims from 17 creditors with original estimated claims in the statement of affairs of £59,047.63.

DIVIDEND PROSPECTS

I do not anticipate being able to pay a dividend to any class of creditor.

The Company gave a floating charge to Solarplicity UK Holdings Limited on 5 July 2018 and the prescribed part provisions will apply. On the basis of realisations to date, together with estimated future realisations, and after taking into account the costs of the Administration to date, the net property of the Company is £Nil, and the prescribed part of the net property for unsecured creditors is £Nil. Accordingly, I am unable to make a distribution of the prescribed part of the net property to unsecured creditors.

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved. I am required by the Statements of Insolvency Practice to undertake such an initial investigation and the work detailed below has been undertaken in connection with that initial investigation. Specifically, I recovered, listed and reviewed the Company's accounting records; obtained and reviewed copy bank statements for the period prior to the Company ceasing to trade from the Company's bankers; and compared the information in the Company's last set of accounts with that contained in the statement of affairs lodged in the Administration and made enquiries about the reasons for the changes.

I am in the process of finalising my investigations into the Company's affairs and will update creditors in future reports on the outcome.

Within three months of my appointment as Administrator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present Director would make them unfit to be concerned with the management of the Company. I would confirm that my report has been submitted.

PRE-ADMINISTRATION COSTS

On 27 September 2019 the following pre-administration costs were approved by the secured creditor:

- Pre-administration fees - Price Bailey: £2,337 plus VAT; and
- Pre-administration legal fees – JMW Solicitors: £566.50 plus VAT.

All pre-administration costs have been paid out of indemnity funding from the secured creditor.

ADMINISTRATORS' REMUNERATION

My remuneration was authorised by the secured creditor following the end of the reporting period. I was authorised to draw a fixed fee of £25,000 for my work in respect of all aspects of the administration. As at 22 January 2020, I had not drawn any fees.

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. A copy of 'A Creditors Guide to Administrators' Fees' also published by R3, together with an explanatory note which shows Price Bailey LLP's fee policy are available at the link www.pricebailey.co.uk/creditors. Please note that there are different versions of the Guidance Notes and in this case you should refer to the April 2017 version.

ADMINISTRATORS' EXPENSES

I have incurred total expenses of £1,242.37 plus VAT since my appointment as Administrator.

As at 22 January 2020, I had not drawn any expenses in this matter, and had incurred the following expenses in the period since my appointment as Administrator:

Type of category 1 expense	Amount incurred/ accrued in the reporting period, £
Postage	17.67
Statutory Insurance Bond	1,100.00
Statutory Advertising	73.55
Sub total	1,191.22

Type of category 2 disbursement	Amount incurred/ accrued in the reporting period £
Photocopying	51.15

I have used the following agents or professional advisors in the reporting period:

Professional Advisor	Nature of Work	Basis of Fees
Evolve IS Limited	Employee claims advice	Fixed fee of £500 plus VAT

The choice of professionals used was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. I have reviewed the fees charged and am satisfied that they are reasonable in the circumstances of this case.

COMPLAINTS

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. As such, should you have any comments or complaints regarding the administration of a particular case then in the first instance you should contact the IP acting as office holder.

If you consider that the IP has not dealt with your comments or complaint appropriately you should then put details of your concerns in writing to our Head of Compliance at Price Bailey LLP, Causeway House, 1 Dane Street, Bishop's Stortford, Hertfordshire, CM23 3BT. This will then formally invoke our complaints procedure and we will endeavour to deal with your complaint under the supervision of a senior partner unconnected with the appointment.

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, 3rd 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; alternatively you can send an email to insolvency.enquiryline@insolvency.gov.uk; or you may phone 0300 678 0015. Information on the call charges that apply is available at <https://www.gov.uk/call-charges>.

FURTHER INFORMATION

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Administrator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

21 February 2020
SPTMY Limited – In Administration



An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Administrator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

To comply with the Provision of Services Regulations, some general information about Price Bailey LLP, including the Insolvency Code of Ethics, can be found at www.pricebailey.co.uk/legal.

SUMMARY

The Administration will remain open whilst I collect the sale consideration for the office equipment and motor vehicles, finalise my investigations and obtain tax clearance from HM Revenue & Customs. I estimate that this will take approximately 6 months. Once these matters have been finalised, the Administration will cease and my files will be closed.

If creditors have any queries regarding the conduct of the administration, or would like hard copies of any of the documents made available on-line, please contact Alicia Clough by email at alicia.clough@pricebailey.co.uk, or by phone on 020 3829 1687.

The affairs, business and property of the Company are being managed by the Joint Administrators, myself and Paul Anthony Higley. The Joint Administrators act as agents of the Company and contract without personal liability.

Yours faithfully

A handwritten signature in black ink, appearing to read 'P J Pittman'.

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

Enc

Appendix 1

Administration

This represents the work 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.

- 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 physical and electronic 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.
- Issuing written correspondence to creditors to obtain the approval of the Administrators' proposals.
- Dealing with all routine correspondence and emails relating to the case.
- Opening, maintaining and managing the estate bank account and cashbook.
- Undertaking regular bank 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 monthly progress reports to creditors and members.
- Filing returns at Companies House.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.

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). The office holder is required to undertake this work as part of their statutory functions.

Claims of creditors - the office holder needs to 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 also needs 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.

- Obtaining information from the case records about employee claims.
- Completing documentation for submission to the Redundancy Payments Office.

21 February 2020
SPTMY Limited – In Administration



- Corresponding with employees regarding their claims.
- Liaising with the Agent regarding employee claims.
- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.

SPTMY Limited
(In Administration)
Joint Administrators' Summary of Receipts and Payments
To 22 January 2020

RECEIPTS	Statement of Affairs (£)	Total (£)
Office Equipment	1,000.00	0.00
Furniture & Equipment	NIL	0.00
Motor Vehicles	1,000.00	0.00
Prepayments	NIL	0.00
Cash at Bank	439.49	439.49
Indemnity Funding		2,804.40
		<hr/>
		3,243.89
		<hr/>
PAYMENTS		
Solarplicity UK Holdings Limited	(64,220.45)	0.00
Pre-Administration Fees		2,337.00
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/>
		2,337.00
		<hr/>
Net Receipts/(Payments)		906.89
		<hr/>

MADE UP AS FOLLOWS

Bank 1 - Current IB	439.49
VAT Receivable / (Payable)	467.40
	<hr/>
	906.89
	<hr/>