

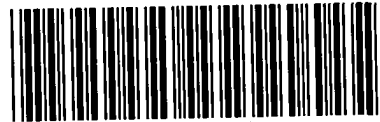
AM10

Notice of administrator's progress report



Companies House

THURSDAY



A9BUB85V

A26

20/08/2020

#67

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 Anthony

Surname Higley

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 James

Surname Pittman

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.

AM10

Notice of administrator's progress report

6 Period of progress report

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

X

Signature date	d	1	d	8	m	0	m	8	y	2	y	0	y	2	y	0
----------------	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

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 Anthony Higley**

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 **020 7065 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

SPTMY Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 23/01/2020 To 22/07/2020 £	From 23/07/2019 To 22/07/2020 £
	SECURED ASSETS		
1,000.00	Office Equipment	300.00	300.00
NIL	Furniture & Equipment	NIL	NIL
1,000.00	Motor Vehicles	2,400.00	2,400.00
		2,700.00	2,700.00
	COSTS OF REALISATION		
	Agents/Valuers Fees	820.00	820.00
		(820.00)	(820.00)
	SECURED CREDITORS		
(64,220.45)	Solarplicity UK Holdings Limited	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
	Business Rates Refund	355.85	355.85
439.49	Cash at Bank	NIL	439.49
	Indemnity Funding	24,000.00	26,804.40
NIL	Prepayments	NIL	NIL
		24,355.85	27,599.74
	COST OF REALISATIONS		
	Professional Fees	500.00	500.00
		(500.00)	(500.00)
	COST OF ADMINISTRATION		
	Administrators' Fees	19,592.97	19,592.97
	Administrators' Expenses	1,242.37	1,242.37
	Pre-Administration Fees	NIL	2,337.00
	Pre-Administration Legal Fees	566.50	566.50
		(21,401.84)	(23,738.84)
	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
(473,320.39)		4,334.01	5,240.90
	REPRESENTED BY		
	Bank 1 - Current IB		292.67
	Vat Control Account		5,648.23
	VAT Receivable		(700.00)
			5,240.90


Paul Anthony Higley
Joint Administrator

18 August 2020

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

**ADMINISTRATORS' PROGRESS REPORT TO CREDITORS
For the six months ending 22 July 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 LAST PROGRESS REPORT

The sale of the Company's office equipment and motor vehicles was completed in the reporting period. No further assets remain to be realised. I have finalised my investigations into the Company's affairs and I am waiting on final VAT reclaims in order to finalise the Company's VAT position.

In view of the financial situation of the Company it fell to the secured creditor to consent to the extension of the Administration of the Company beyond 12 months. The secured creditor approved the extension by 9 months and the Administration will now automatically end on 23 April 2021.

Once the Company's VAT affairs are finalised, I intend to finalise the Administration by filing a notice of move from Administration to dissolution with Companies House.

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



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 last progress report is detailed below:

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.

- Updating electronic case files.
- Seeking decision from the secured creditor for the extension of the Administration.
- Dealing with all routine correspondence and emails relating to the case.
- Maintaining and managing the office holder's estate bank account and cashbook.
- Maintaining and managing the office holder's 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 progress reports to creditors and members.
- Filing returns and notice of extension of the Administration at Companies House.
- Filing notice of extension of the Administration with the High Court.
- Preparing and filing VAT 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.

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

RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the period from 23 January 2020 to 22 July 2020 is attached. The balance of funds are held in a non-interest bearing estate bank account.

ASSETS

Office Equipment

The office equipment consisting of computers, laptops, printers and other electronic equipment, had a book value of £4,458. These assets were realised for £300.

Motor Vehicles

The Company owned two Smart ForTwo motor vehicles with a book value of £1,667. The motor vehicles have been realised for £2,400.

Business Rates Refund

A final business rates refund of £355.85 was received from East Hertfordshire Council.

Cash at Bank

The Company had cash at bank of £439.49 which has been realised in full.

Indemnity Funding

The costs of the Administration were indemnified by the secured creditor. £26,804.40 has been paid by the secured creditor in order to meet the fees and expenses of the Administration.

LIABILITIES

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company had granted the following charge:

Charge-holder:	Solarplicity UK Holdings Limited
Type of charge:	Fixed and floating charge
Date charge registered:	5 July 2018

The legislation requires that if the Company has created a floating charge after 15 September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be 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 funds

to enable a distribution to be made, it is apparent 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 & Customs. 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 6 creditors at a total of £111,643.26. I have not received claims from 15 creditors with original estimated claims in the statement of affairs of £109,604.88.

DIVIDEND PROSPECTS

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

As previously advised, 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 I estimate that the prescribed part of the net property for unsecured creditors is £Nil. I am therefore 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 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.

There were no matters that justified further investigation in the circumstances of this appointment.

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 charged by Price Bailey LLP: £2,337 plus VAT.
- Pre-administration legal fees charged by JMW Solicitors: £566.50 plus VAT.

The above costs have been paid out of the indemnity funding from the secured creditor.

ADMINISTRATORS' REMUNERATION

My remuneration was authorised by the secured creditor on 3 February 2020. I was authorised to draw a fixed fee of £25,000 plus VAT in respect of all aspects of the Administration.

I have drawn £19,592.97 plus VAT to 22 July.

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 £1,243.06 plus VAT since my appointment as Administrator of which £0.69 plus VAT was incurred in the period since 23 January 2020.

I have drawn £1,242.37 plus VAT to 22 July 2020.

I have incurred the following expenses in the period since my last progress report:

Category 1 Expense	Amount incurred/ accrued in the reporting period, £
Postage	0.69

I have used the following agents in the reporting period:

Professional Advisor	Nature of Work	Basis of Fees
Axia Valuation Services	Valuation and sale of assets	Commission and hourly rates totalling £820 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.

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.

18 August 2020
SPTMY Limited – In Administration



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 until the Company's VAT affairs have been finalised. I estimate that this will take approximately 6 months, and 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 7065 2660.

Yours faithfully

A handwritten signature in black ink, appearing to be 'P A Higley', written over a horizontal line.

P A Higley MIPA

JOINT ADMINISTRATOR

Authorised to act in the UK by the Insolvency Practitioners Association

For and on behalf of

PRICE BAILEY LLP

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

SPTMY Limited
(In Administration)
Joint Administrators' Summary of Receipts and Payments

RECEIPTS	Statement of Affairs (£)	From 23/07/2019 To 22/01/2020 (£)	From 23/01/2020 To 22/07/2020 (£)	Total (£)
Office Equipment	1,000.00	0.00	300.00	300.00
Furniture & Equipment	NIL	0.00	0.00	0.00
Motor Vehicles	1,000.00	0.00	2,400.00	2,400.00
Prepayments	NIL	0.00	0.00	0.00
Business Rates Refund		0.00	355.85	355.85
Cash at Bank	439.49	439.49	0.00	439.49
Indemnity Funding		2,804.40	24,000.00	26,804.40
		3,243.89	27,055.85	30,299.74
PAYMENTS				
Agents/Valuers Fees		0.00	820.00	820.00
Solarplicity UK Holdings Limited	(64,220.45)	0.00	0.00	0.00
Professional Fees		0.00	500.00	500.00
Administrators' Fees		0.00	19,592.97	19,592.97
Administrators' Expenses		0.00	1,242.37	1,242.37
Pre-Administration Legal Fees		0.00	566.50	566.50
Pre-Administration Fees		2,337.00	0.00	2,337.00
Employees Wage Arrears	(7,938.00)	0.00	0.00	0.00
Employees Holiday Pay	(6,396.05)	0.00	0.00	0.00
Trade & Expense Creditors	(162,831.36)	0.00	0.00	0.00
Employees	(11,363.64)	0.00	0.00	0.00
Banks/Institutions	(6,558.43)	0.00	0.00	0.00
HM Revenue & Customs	(216,451.95)	0.00	0.00	0.00
		2,337.00	22,721.84	25,058.84
Net Receipts/(Payments)		906.89	4,334.01	5,240.90
MADE UP AS FOLLOWS				
Bank 1 - Current IB		439.49	(146.82)	292.67
VAT Receivable / (Payable)		467.40	4,480.83	4,948.23
		906.89	4,334.01	5,240.90