

AM23

Notice of move from administration to dissolution



Companies House

For further information, please refer to our guidance at www.gov.uk/companieshouse

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 Court details

Court name High Court of Justice

Court number 0 0 4 8 8 6 2 0 1 9

3 Administrator's name

Full forename(s) Paul Anthony

Surname Higley

4 Administrator's address

Building name/number Causeway House

Street 1 Dane Street

Post town Bishop's Stortford

County/Region Hertfordshire

Postcode C M 2 3 3 B T

Country

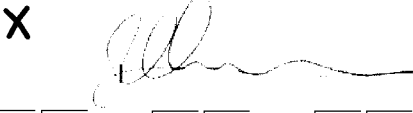
AM23

Notice of move from administration to dissolution

5	Administrator's name ①		① Other administrator Use this section to tell us about another administrator.
Full forename(s)	Paul James		
Surname	Pittman		

6	Administrator's address ②		② Other administrator Use this section to tell us about another administrator.
Building name/number	Causeway House		
Street	1 Dane Street		
Post town	Bishop's Stortford		
County/Region	Hertfordshire		
Postcode	C M 2 3 3 B T		
Country			

7	Final progress report	
<input checked="" type="checkbox"/> I have attached a copy of the final progress report		

8	Sign and date	
Administrator's signature	Signature 	
Signature date	d 2 1 m 1 0 y 2 0 2 0	

**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 23/07/2020 To 21/10/2020 £	From 23/07/2019 To 21/10/2020 £
	SECURED ASSETS		
1,000.00	Office Equipment	NIL	300.00
NIL	Furniture & Equipment	NIL	NIL
1,000.00	Motor Vehicles	NIL	2,400.00
		NIL	2,700.00
	COSTS OF REALISATION		
	Agents/Valuers Fees	NIL	820.00
		NIL	(820.00)
	SECURED CREDITORS		
(64,220.45)	Solarplicity UK Holdings Limited	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
	Business Rates Refund	NIL	355.85
439.49	Cash at Bank	NIL	439.49
	Indemnity Funding	(1,740.90)	25,063.50
NIL	Prepayments	NIL	NIL
		(1,740.90)	25,858.84
	COST OF REALISATIONS		
	Professional Fees	NIL	500.00
		NIL	(500.00)
	COST OF ADMINISTRATION		
	Administrators' Fees	3,500.00	23,092.97
	Administrators' Expenses	NIL	1,242.37
	Pre-Administration Fees	NIL	2,337.00
	Pre-Administration Legal Fees	NIL	566.50
		(3,500.00)	(27,238.84)
	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)		(5,240.90)	(0.00)
	REPRESENTED BY		
			NIL



Paul Anthony Higley
Joint Administrator

Joint Administrators' Final Progress Report relating to**SPTMY Limited ("the Company") – In Administration****STATUTORY INFORMATION**

Company name:	SPTMY Limited
Court name and reference	High Court of Justice 004886 of 2019
Company number:	07887237
Trading address:	Unit 8, Peerglow Centre, Marsh Lane, Ware, SG12 9QL
Registered office:	Causeway House, 1 Dane Street, Bishop's Stortford, CM23 3BT
Former registered office:	Unit 8, Peerglow Centre, Marsh Lane, Ware, SG12 9QL
Principal trading activity:	Other professional, scientific and technical activities
Joint Administrators:	Paul Anthony Higley and Paul James Pittman
Administrators' address:	Causeway House, 1 Dane Street, Bishop's Stortford, CM23 3BT
Date of appointment:	23 July 2019
Appointment made by:	Solarplicity UK Holdings Limited, Unit 8 Peerglow Centre, Marsh Lane, Ware, SG12 9QL
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.

SUMMARY OF THE ADMINISTRATORS' PROPOSALS

The following proposals were deemed approved 8 business days after they were delivered to creditors, namely 30 September 2019.

- (a) The Joint Administrators continue to manage the business, affairs and property of the Company in order to achieve the purpose of the Administration. In particular that they:
 - (i) sell the Company's assets at such time(s) on such terms as they 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 they 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.

STEPS TAKEN DURING THE ADMINISTRATION

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.

On 2 July 2020, the secured creditors agreed to extend the Administration of the Company for a period of 9 months. The extension was necessary as the final VAT refunds for the Administration period had not been received prior to the original automatic cessation date.

The Administration as approved in the proposals is now complete and will be finalised by filing a notice of move from Administration to dissolution with Companies House. In view of the financial situation of the Company it fell to the secured creditor to agree to our discharge as Administrators, I confirm that the secured creditor's agreement was obtained on 8 October 2020.

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 contained in Appendix 1.

OUTCOME OF ADMINISTRATION

In my proposals report, creditors were informed that when a company enters Administration it is with the aim to achieve 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 (c) was sought as 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 and objective (b) could not be achieved as the amount due to the Company's secured creditor compared to the value of its assets meant that there were only sufficient assets to make a distribution to the secured creditor, before taking into account the costs of the Administration..

The Administration has partially achieved its purpose as the Company's property has been realised, however the proceeds have been used to meet the costs of the Administration such that there were insufficient funds to make a distribution to the secured creditor. The Administration will end by filing notice of dissolution with the Registrar of Companies. The Company will then automatically be dissolved three months after the notice is registered.

RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the period from 23 July 2019 to 21 October 2020 is attached.

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. £25,063.50 has been paid by the secured creditor in order to meet the fees and expenses of the Administration.

LIABILITIES

Secured Liabilities

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 that the charge-holder is owed £64,220.45 but, as there are insufficient assets 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.

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. I also note that the shortfall to the secured creditor ranks as an unsecured claim in the Administration.

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 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.

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

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 £23,092.97 to 21 October 2020, of which £3,500 was drawn in the period since 22 July 2020 in respect of work done for which my fees were approved as a fixed fee.

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 expenses of £1.82 in the period since 22 July 2020. In the whole of the Administration I have incurred total expenses of £2,564.88, compared to my estimated expenses of £2,828.86 in my proposals.

I have drawn £2,562.37 to 21 October 2020, all of which was drawn in previous reporting periods.

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

Type of expense	Amount incurred/ accrued in the reporting period
Postage	£1.45

I have incurred the following category 2 disbursements in the period since my last progress report:

Type of category 2 disbursement	Amount incurred/ accrued in the reporting period
Printing	£0.37

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 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 Administrators' 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 Administrators' 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.

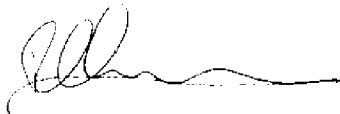
To comply with the Provision of Services Regulations, some general information about Price Bailey LLP can be found at www.pricebailey.co.uk/legal.

Price Bailey LLP uses personal information in order to fulfil the legal obligations of our Insolvency Practitioners under the Insolvency Act and other relevant legislation, and also to fulfil the legitimate interests of keeping creditors and others informed about the insolvency proceedings. You can find more information on how Price Bailey LLP uses your personal information on our website at www.pricebailey.co.uk/legal.

SUMMARY

The Administration as approved in the proposals is now complete and our 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



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.

Appendix 1

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.

- Dealing with all routine correspondence and emails relating to the case.
- Maintaining and managing the office holder's 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 progress reports to creditors and members.
- Filing returns at Companies House.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.
- Seeking approval from the secured creditor to extend the Administration.
- Seeking closure clearance from HMRC and other relevant parties.
- Preparing, reviewing and issuing a final progress report to creditors and other relevant parties.
- Seeking discharge as Administrator.
- Filing final returns at Companies House and in Court.

2. Creditors

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.

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

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

RECEIPTS	Statement of Affairs (£)	From 23/07/2019 To 22/07/2020 (£)	From 23/07/2020 To 21/10/2020 (£)	Total (£)
Office Equipment	1,000.00	300.00	0.00	300.00
Furniture & Equipment	NIL	0.00	0.00	0.00
Motor Vehicles	1,000.00	2,400.00	0.00	2,400.00
Prepayments	NIL	0.00	0.00	0.00
Business Rates Refund		355.85	0.00	355.85
Cash at Bank	439.49	439.49	0.00	439.49
Indemnity Funding		26,804.40	(1,740.90)	25,063.50
		30,299.74	(1,740.90)	28,558.84
PAYMENTS				
Agents/Valuers Fees		820.00	0.00	820.00
Solarplicity UK Holdings Limited	(64,220.45)	0.00	0.00	0.00
Professional Fees		500.00	0.00	500.00
Administrators' Fees		19,592.97	3,500.00	23,092.97
Administrators' Expenses		1,242.37	0.00	1,242.37
Pre-Administration Legal Fees		566.50	0.00	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
		25,058.84	3,500.00	28,558.84
Net Receipts/(Payments)		5,240.90	(5,240.90)	0.00
MADE UP AS FOLLOWS				
Bank 1 - Current IB		292.67	(292.67)	0.00
VAT Receivable / (Payable)		4,948.23	(4,948.23)	0.00
		5,240.90	(5,240.90)	0.00