

AM10

Notice of administrator's progress report



Companies House

SATURDAY



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A7ZXADV
23/02/2019
COMPANIES HOUSE

#304

1 Company details

Company number 01240968

Company name in full SP Group Limited

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Allan Watson

Surname Graham

3 Administrator's address

Building name/number 35 Newhall Street

Street Birmingham

Post town

County/Region

Postcode

Country

4 Administrator's name ①

Full forename(s) Matthew

Surname Ingram

① Other administrator
Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number 35 Newhall Street

Street Birmingham

Post town

County/Region

Postcode

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 4	^m 0	^m 7	^y 2	^y 0	^y 1	^y 8
To date	^d 2	^d 3	^m 0	^m 1	^y 2	^y 0	^y 1	^y 9

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 2	^m 0	^m 2	^y 2	^y 0	^y 1	^y 9
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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	Lottie Graham								
Company name	Duff & Phelps Ltd.								
Address	35 Newhall Street								
	Birmingham								
Post town	B3 3PU								
County/Region									
Postcode	<table border="1"><tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr></table>								
Country									
DX									
Telephone	+44 (0) 121 214 1120								



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

Progress Report to Creditors

SP Group Limited

(In Administration)

20 February 2019

*Joint Administrators' Progress Report to Creditors for the period from
24 July 2018 to 23 January 2019*

Duff & Phelps Ltd.
35 Newhall Street
Birmingham
B3 3PU

Definitions

Word or Phrase	Definition
the Act	The Insolvency Act 1986 (as amended)
the Agents/Euro Vals	European Valuations Limited, independent agents who were instructed to value and sell the assets of the Company
the Appointment Date	24 July 2018 being the date of appointment of the Joint Administrators
Category 2 Disbursements	The Joint Administrators' internal costs and expenses in dealing with the Administration
the Company	SP Group Limited (In Administration) (Company Number: 01240968)
BEIS	Department for Business, Energy & Industrial Strategy
the Director	Landry Kouakou, the director of the Company
EC Regulation	EC Regulation on Insolvency Proceedings 2000
HMRC	HM Revenue and Customs
HSBC	HSBC Bank plc with whom the Company banked
NOIA	Notice of Intention to Appoint
the Joint Administrators	Allan Watson Graham and Matthew Ingram of Duff & Phelps Ltd., 35 Newhall Street, Birmingham B3 3PU
Prescribed Part	Pursuant to Section 176A of the Act where a floating charge is created after 15 September 2003 a designated amount of the Company's net property (floating charge assets less costs of realisation) shall be made available to non-preferential unsecured creditors
ROT	Retention of Title
RPS	Redundancy Payments Service
the Rules	The Insolvency (England & Wales) Rules 2016 (as amended)
Selmerbridge	Selmerbridge Limited, the parent company
SIP 9	Statement of Insolvency Practice 9 – Industry best practice for Insolvency Practitioners in relation to disclosure of remuneration and disbursements
SIP 13	Statement of Insolvency Practice 13 – Industry best practice for Insolvency Practitioners in relation to the acquisition of assets of insolvent companies by Directors
Sitara	Sitara Finance Designated Activity Company, the holder of a fixed and floating charge over the Company's assets

SOA

Statement of Affairs, documentation to be supplied by the Director
outlining the Company's financial position as at the Appointment Date

Contents

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2. Joint Administrators' Report and Statement of Proposals
3. Progress of the Administration
4. Investigations
5. Dividend Prospects / Prescribed Part
6. Joint Administrators' Receipts and Payments Account
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8. Joint Administrators' Costs and Expenses
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10. Next Report

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3. Analysis of Time Charged and Expenses Incurred
4. Creditors' Rights
5. Proof of Debt form

Names of Joint Administrators: Allan Watson Graham
Matthew Ingram

Date of appointment: 24 July 2018

Date of report: 8 February 2019

Appointed by: The Director

Court reference: High Court of Justice no. 8209 of 2018

1. Introduction

- 1.1 The Joint Administrators were appointed on 24 July 2018 by an order of the High Court of Justice (number 8209 of 2018). The application to the court was made by the Director.
- 1.2 In accordance with Paragraph 100(2) of Schedule B1 to the Act the functions of the Joint Administrators are being exercised by any of the Administrators.
- 1.3 The purpose of this report is to provide creditors with details of the progress of the Administration for the Reporting Period, in accordance with Rule 2.47(1) of the Rules.
- 1.4 This report should be read in conjunction with the Proposals.
- 1.5 Statutory information on the Company is attached at Appendix 1.

2. Joint Administrators' Report and Statement of Proposals

- 2.1 In accordance with Paragraph 52(1) of Schedule B1 to the Act, a creditors' meeting was not required to be held as there will be insufficient realisations to enable a distribution to unsecured creditors. No meeting was convened, and the Proposals were deemed to have been approved by creditors on 28 September 2018.
- 2.2 As advised in the Proposals report, the Joint Administrators must perform their functions with the purpose of achieving one of the following objectives:
- Rescuing the Company as a going concern; or
 - Achieving 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
 - Realising property in order to make a distribution to one or more secured or preferential creditors.
- 2.3 As set out in the Proposals, there were insufficient funds and assets to enable the Company to be rescued as a going concern. Therefore, the focus of the Administration is the second and third objectives.
- 2.4 It was anticipated that by continuing to trade for a short period, the Joint Administrators would be able to achieve the second objective, as this would allow for the completion of customer orders thus protecting the debtor ledger and enhancing any potential collections.
- 2.5 Finally, through the completion of customer orders and the sale of the Company's assets and IP, a distribution will be paid to the secured creditor under the terms of their fixed and floating charge over the Company's book debts and assets. Therefore, the third objective will be achieved in the Administration.

3. Progress of the Administration

- 3.1 The manner in which the affairs and business of the Company have been since the Appointment Date and will continue to be managed and financed are set out below.

Administration Trading Period

- 3.2 As detailed in the Proposals, the Joint Administrators traded the business from the Appointment Date to 31 July 2018.

- 3.3 It was the intention of the Joint Administrators to enable the completion of customer orders made prior to the Appointment Date, thus protecting the debtor ledger and ultimately maximising any realisations in this regard.
- 3.4 To enable the ongoing payment of suppliers, employees and necessary duress payments during the trading period, a loan in the sum of £100k was provided by Sitara. This balance has since been repaid from sale receipts.
- 3.5 Prior to commencing the trading period, the Joint Administrators entered agreements with all customers to ensure that all orders fulfilled during this time would be paid for in full. Following the receipt of the completed orders, payment has yet to be received from two customers in the sum £287k.
- 3.6 *One customer has since entered insolvency proceedings, and therefore the debt in the sum of £87k is not collectable. Legal action has been commenced regarding the remaining balance due.*
- 3.7 All trading costs have been paid in full, with no further costs anticipated. The total trading costs were £451,202. It is anticipated that upon the conclusion of the ongoing discussion with Boots UK Limited there will be a trading profit.

Stock and ROT

- 3.8 At the Appointment Date, the Company held stock with a book value of approximately £1.1m, at the leasehold trading premises.
- 3.9 Following the appointment, creditors who held ROT clauses within their contracts were contacted specifically, and in total 31 ROT claims were received.
- 3.10 Following advice from the Agents, a commercial view was taken in respect of the costs of contesting certain ROT claims compared to the value of the stock and 23 ROT claims collected stock.
- 3.11 In addition to the stock collected, stock was used in our short trading period whilst printing was completed.
- 3.12 Duress payments were made to certain creditors in the sum of £23,513. Further payments for stock subject to ROT clauses were made in the sum of £30,870 were made in this regard.
- 3.13 The limited remaining stock was sold by public auction for the sum of £26,755. There are no further realisations anticipated in this regard.

Chattel Assets

- 3.14 The Company held chattel assets comprising of fixtures, fittings, computer equipment, plant, and machinery and a number of motor vehicles subject to lease agreements.
- 3.15 The majority of the assets were subject to a fixed charge held with Sitara, created on 2 March 2018 and registered on 5 March 2018, and therefore Sitara are entitled to the proceeds of the sale of these charged assets in full, following the deduction of property holding costs. To date realisations in respect of charged assets total £1,541,015, less the costs of realisations.
- 3.16 All assets subject to lease agreements were returned upon the appointment of the Joint Administrators.
-

- 3.17 The remaining chattel asset realisations, subject to Sitara's floating charge, are detailed below:

Chattel Asset	Realisations	
Plant & machinery	£	563,420
Motor vehicles	£	500
Computer equipment	£	10,925
Software	£	25,000
Total	£	626,600

- 3.18 There are no further realisations anticipated in this regard.

Book Debts

- 3.19 As detailed in Section 3.11, Sitara holds a fixed and floating charge over the assets of the Company, created on 2 March 2018 and delivered on 5 March 2018. The book debts are specifically pledged within this charge.
- 3.20 To date, book debts in the sum of £3.67m have been collected. There are potential further realisations of £882k, for which legal advice is being taken.
- 3.21 *The principal amount owing to Sitara as at the Appointment Date was circa £2.47m, subject to accruing interest and charges. It is not anticipated that there be will a surplus available to the Company from book debt realisations*

Insurance Refund

- 3.22 An insurance refund was received in the sum of £26,986. No further refunds are anticipated in this regard.

Cash at Bank

- 3.23 In the Reporting Period, the balance of £48,602 has been received from HSBC, representing the closing balance at the Appointment Date. No further receipts are anticipated, and the account has now been closed.

Sundry Refunds

- 3.24 Sundry refunds have been received as detailed below:

Refund	Balance	
JHS Limited	£	608
Lex Autolease	£	422
Ensco	£	15,000
Total	£	16,030

Group Loans and Receivables

- 3.25 The Company's books and records reflect that at the Appointment Date the following balances were due to the Company from other members of the Selmerbridge Group.

Company	Loan (‘000s)		Receivables (‘000s)
Tactical Solutions UK Ltd	£	75	£ 26
Service Graphics Limited	£	-	£ 317
Total	£	75	£ 343

- 3.26 Service Graphics Limited are a creditor of the Company in the sum of £614k, and their right to set off will apply.
- 3.27 The balance of £26k was received from Tactical Solutions UK Ltd during the reporting period. The remaining balance is subject to set-off, but payment of the remaining balance has been promised.

Bank Interest Gross

- 3.28 Bank interest in the sum of £393 was received during the Reporting Period.

4. Investigations

- 4.1 The Joint Administrators' investigations into the Company's affairs are currently ongoing. The Joint Administrators cannot, at this stage, detail the nature of these investigations as it may hamper any further action that may be required. However, should any of the Company's creditors have information concerning the Company's affairs that they would like to bring to the Joint Administrators' attention, please contact this office.
- 4.2 The Joint Administrators have a statutory obligation to file a report with BEIS concerning the conduct of all directors of the Company that served in the three years prior to the Joint Administrators appointment. The content of this report is confidential and has been submitted to the Insolvency Practitioners Compliance Unit.
- 4.3 There are no outstanding lines of enquiry.

5. Dividend Prospects / Prescribed Part

Secured Creditors

- 5.1 As detailed within the Proposals, Sitara hold security by way of a fixed charge and chattel mortgage over the book debts and plant and machinery of the Company, created on 2 March 2018 and delivered on 5 March 2018.
- 5.2 At the Appointment Date, it was understood that the total balance due to Sitara from the Company was £2.47m, but that this was subject to accruing interest and termination charges. Sitara have confirmed that termination charges will be applied, but the quantum of these have yet to be agreed.
- 5.3 The Company has also guaranteed further debts due to Sitara from other entities in the Selmerbridge group. The level of overall debt due to Sitara, together with the above-noted charges that are to be quantified, is such that the Joint Administrators believe that Sitara will not be repaid its Group indebtedness in full.
- 5.4 Until this matter is resolved the Joint Administrators are unable to comment on the quantum or timing of any payment to Sitara from the Company, but at present it is not anticipated that payment in full will be possible.

Preferential Creditors

- 5.5 The estimated preferential claims are £190k.
- 5.6 The preferential creditors' claims consist of employee claims for arrears of pay and holiday pay, the majority of which are likely to be subrogated to the DBEIS following payment to the employees by the RPS.
- 5.7 No claim has been received from the RPO at present.
- 5.8 Based on current information, it is unlikely that there will be sufficient realisations to pay a dividend to the preferential creditors.

Prescribed Part

- 5.9 Although the floating charge granted to Sitara was created post 15 September 2003, based on current information, it is unlikely that there will be sufficient net realisations to enable a distribution from the Prescribed Part.

Unsecured Creditors

- 5.10 According to the Company's books and records as at the Appointment Date, there were unsecured creditors in the sum of £4.93m. To date, unsecured claims in the sum of £5.43m have been received but have not yet been adjudicated upon.
- 5.11 As advised in the Proposals there is no prospect of any dividend to ordinary unsecured creditors, unless from the Prescribed Part if any.

6. Joint Administrators' Receipts and Payments Account

- 6.1 A detailed receipts and payments account for the Reporting Period is shown in Appendix 2.
- 6.2 As at 23 January 2019 there was a cash balance of £510,643.

7. Pre-Administration Costs

- 7.1 On 14 September 2018, the following amounts in respect of Pre-Administration costs (plus VAT) were approved by the Secured Creditor, to be paid out of the assets of the Company:

Firm	Services Provided	Amount	
Duff & Phelps	Pre-Administration Time Costs	£	30,650.25
Duff & Phelps	Pre-Administration Disbursements	£	300.64
Gateley Plc	Assistance in placing the Company into Administration, guidance on other ad hoc legal matters, plus disbursements	£	22,392.79
Total		£	53,343.68

- 7.2 Gateley Plc's pre-appointment costs have been drawn in full. Duff & Phelps intend to raise the first and final invoice in respect of the pre-appointment work shortly.

8. Joint Administrators' Costs and Expenses

- 8.1 The Joint Administrators' basis of remuneration was approved on the basis of time properly charged by them and their staff and Category 2 disbursements by the Secured Creditor on 14 September 2018.
- 8.2 The current Fee Estimate agreed by creditors is £477,043, meaning the Joint Administrators cannot draw remuneration over these amounts without further reference to the Secured Creditor.
- 8.3 The total time costs incurred by the Joint Administrators in the Reporting Period are £357,468.50 representing 1,318.7 hours with an average charge out rate of £271.08 per hour. Time is charged in six-minute units and an analysis of these time costs is set out at Appendix 3.
- 8.4 In the Reporting Period, time costs in the sum of £350,000 have been drawn and disbursements of £2,253.31. Creditors will note that the Joint Administrators time costs do not exceed the fee estimate.
- 8.5 In accordance with SIP 9, I advise that the major areas of time costs incurred has been provided below.
- During the trading period, time costs of £108,794.50 were incurred. These relate to dealing with customer enquiries and ensuring that orders were being resolved.
 - Significant time has been spent resolving the book debt position. This is to maximise the realisations which will ultimately reduce any shortfall to the Secured Creditor, maximising the possibility for a distribution to preferential creditors.

- Time costs of £48,880.75 has been spent under the heading of strategy planning and control. This time has been incurred in ensuring that the trading period ran smoothly to maximise realisations from pre-appointment sales and ensuring that the administration progresses in a timely manner.

9. Statement of Creditors' Rights

- 9.1 Information regarding the fees and disbursements of administrators, including the rights to challenge such costs, are attached at Appendix 5.

10. Next Report

- 10.1 The Joint Administrators will provide a progress report within one month of the end of the next six months of the Administration, or earlier if an extension to the period of the Administration is required.
- 10.2 It is anticipated that the Company will be moved to dissolution in the next reporting period and the Administration closed before the anniversary.
- 10.3 If you have any queries or require any further assistance, please do not hesitate to contact my colleague Lottie Graham of this office.



Allan Watson Graham
Joint Administrators

The affairs, business and property of the Company are being managed by the Joint Administrators, **Allan Watson Graham** and **Matthew Ingram**, who act as agents for the Company and without personal liability. Both are licensed by the Insolvency Practitioners Association.

Appendix 1

Statutory information

Statutory Information

Date of Incorporation	19 January 1976
Registered Number	01240968
Company Director(s)	Landry Kouakou
Company Secretary	n/a
Shareholders	Selmerbridge Limited
Trading Address	9 Hedera Road Redditch
Registered Office	Current: c/o Duff & Phelps Ltd. 35 Newhall Street Birmingham Former: 9 Hedera Road Redditch
Any Other Trading Names	None

Appendix 2

Joint Administrators' Receipts and Payments Account

**SP Group Limited
(In Administration)
Joint Administrators' Trading Account**

Statement of Affairs £	From 24/07/2018 To 23/01/2019 £	From 24/07/2018 To 23/01/2019 £
POST APPOINTMENT SALES		
Sales	322,012.62	322,012.62
	<u>322,012.62</u>	<u>322,012.62</u>
PURCHASES		
Purchases (1)	26,204.23	26,204.23
	<u>(26,204.23)</u>	<u>(26,204.23)</u>
OTHER DIRECT COSTS		
Sub Contractors	1,680.00	1,680.00
Direct Labour	209,048.94	209,048.94
Direct Expenses	45.98	45.98
	<u>(210,774.92)</u>	<u>(210,774.92)</u>
TRADING EXPENDITURE		
Indirect Labour	12,421.43	12,421.43
Interest	17,184.32	17,184.32
Telephone	5,661.19	5,661.19
Carriage	12,138.11	12,138.11
Hire of Equipment	5,578.04	5,578.04
Repairs & Maintenance	4,667.09	4,667.09
Sundry Expenses	365.00	365.00
Retention of Title	30,870.40	30,870.40
Duress	23,512.55	23,512.55
Shared Service Centre	26,626.00	26,626.00
Employee Expenses	9,530.70	9,530.70
Software Provision	2,500.00	2,500.00
Waste Services	426.76	426.76
PAYE & NI	62,211.83	62,211.83
Water, Gas & Electricity	529.59	529.59
	<u>(214,223.01)</u>	<u>(214,223.01)</u>
TRADING SURPLUS(DEFICIT)	<u>(129,189.54)</u>	<u>(129,189.54)</u>

**SP Group Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs £	From 24/07/2018 To 23/01/2019 £	From 24/07/2018 To 23/01/2019 £
SECURED ASSETS		
Plant & Machinery	1,541,015.00	1,541,015.00
	<u>1,541,015.00</u>	<u>1,541,015.00</u>
COSTS OF REALISATION		
Agents/Valuers Fees	173,574.00	173,574.00
Agents/Valuers Disbursements	86,702.65	86,702.65
Legal Disbursements	856.80	856.80
Rent	53,871.66	53,871.66
Insurance	10,840.28	10,840.28
Utilities	86,999.23	86,999.23
Machine Maintenance	1,200.00	1,200.00
Security Costs	43,151.97	43,151.97
	<u>(457,196.59)</u>	<u>(457,196.59)</u>
SECURED CREDITORS		
Sitara Finance DAC	600,000.00	600,000.00
	<u>(600,000.00)</u>	<u>(600,000.00)</u>
ASSET REALISATIONS		
Plant & Machinery	563,419.96	563,419.96
Motor Vehicles	500.00	500.00
Computer Equipment	10,925.00	10,925.00
Stock	26,754.50	26,754.50
Debtors	21,272.85	21,272.85
Insurance Refund	26,986.37	26,986.37
Cash at Bank	48,602.50	48,602.50
Software	25,000.00	25,000.00
Bank Interest Gross	869.42	869.42
Sundry Refunds	16,029.87	16,029.87
Trading Surplus/(Deficit)	(129,189.54)	(129,189.54)
Group Loans & Receivables	26,088.02	26,088.02
	<u>637,258.95</u>	<u>637,258.95</u>
COST OF REALISATIONS		
Debt Collection Costs	10,154.00	10,154.00
Debt Collection Disbursements	242.90	242.90
Waste Services	30,258.00	30,258.00
ERA Solutions	12,260.00	12,260.00
IT Support and Services	12,465.20	12,465.20
PR Advisors	3,587.50	3,587.50
Joint administrators' remuneration	350,000.00	350,000.00
Joint administrators' disbursements	2,253.31	2,253.31
Agents/Valuers Fees	107,788.65	107,788.65
Legal Fees	47,281.85	47,281.85
Legal Disbursements	1,192.22	1,192.22
Legal fees pre insolvency	22,324.30	22,324.30
Stationery & Postage	5,961.64	5,961.64
Storage Costs	4,039.66	4,039.66
Re-Direction of Mail	490.00	490.00
Statutory Advertising	84.60	84.60
Bank Charges	51.00	51.00
	<u>(610,434.83)</u>	<u>(610,434.83)</u>
	<u>510,642.53</u>	<u>510,642.53</u>

Appendix 3

Analysis of Time Charged and Expenses Incurred

SP Group Limited (In Administration)
Progress Report to Creditors
8 February 2019

SP Group Limited (In Administration)
Analysis of the Joint Administrators' time costs for the period 24 July 2018 to 23 January 2019

Classification of Work Function	Managing Director	Manager	Hours Senior	Assistant	Support	Total Hours	Time Cost (£)	Avg Hourly Rate (£)
Administration and Planning								
Case review & Case Diary management	0.00	2.20	0.00	15.80	0.00	18.00	3,670.50	203.92
Cashiering & accounting	0.00	22.60	11.20	49.00	0.00	82.80	20,822.50	251.48
Dealings with Directors and Management	3.50	2.20	0.00	0.00	0.00	5.70	3,024.00	530.53
IPS set up & maintenance	0.00	0.30	0.00	2.90	0.00	3.20	563.50	176.09
Insurance	0.00	2.40	0.00	0.00	0.00	2.40	1,008.00	420.00
Statement of affairs	0.00	0.70	0.00	0.00	0.00	0.70	294.00	420.00
Statutory matters (Meetings & Reports & Notices)	25.40	14.00	0.00	44.05	0.00	83.45	28,361.50	339.86
Strategy planning & control	38.70	31.10	0.00	99.80	0.00	169.60	48,880.75	288.21
Tax Compliance/Planning	0.00	0.50	0.00	2.60	0.00	3.10	678.00	218.71
Creditors								
Communications with Creditors / Employees	0.50	14.55	0.00	97.30	0.90	113.25	20,463.25	180.69
Non Pref Creditor claims adjudication & dist'n	0.00	0.00	0.00	1.60	0.00	1.60	288.00	180.00
Non Pref Creditors / Employee claims handling	2.90	1.05	0.00	4.00	0.00	7.95	2,867.25	360.66
Secured Creditors	3.60	23.40	0.00	0.00	0.00	27.00	11,953.00	442.70
Investigations								
CDDA & reports & Communication	0.00	1.30	0.00	48.30	0.00	49.60	7,771.00	156.67
Financial review and investigations	5.30	0.00	0.00	0.00	0.00	5.30	3,180.00	600.00
Realisation of Assets								
Book debts	23.10	68.50	0.00	12.90	0.00	104.50	44,952.00	430.16
Freehold and Leasehold Property	0.00	3.30	0.00	12.30	0.00	15.60	3,600.00	230.77
Hire Purchase and Lease Assets	0.00	1.20	0.00	4.00	0.00	5.20	1,126.50	216.63
Other Tangible Assets	1.10	6.50	0.00	4.00	3.10	14.70	4,136.50	281.39
Plant & Machinery & Fixtures & Motor Vehicles	8.00	0.00	0.00	0.00	0.00	8.00	4,800.00	600.00
Sale of business	0.00	1.30	0.00	0.00	0.00	1.30	548.00	420.00
Stock & Work in Progress	0.00	3.10	0.00	0.00	0.00	3.10	1,302.00	420.00
Trading								
Trading - Accounting	0.00	16.95	0.00	0.00	0.00	16.95	6,882.75	406.06
Trading - Employees	0.00	12.10	0.00	13.80	0.00	25.90	7,566.00	292.12
Trading - Insurance	0.00	0.00	0.00	0.60	0.00	0.60	108.00	180.00
Trading - Operations	19.70	161.70	0.00	241.60	0.00	423.00	108,794.50	257.20
Trading - Retention of Title & Claims handling	0.00	2.10	0.00	123.60	0.50	126.20	19,829.00	157.12
Total Hours:	131.80	393.05	11.20	778.15	4.50	1,318.70		271.08
Total Fees Claimed: £	78,835.00	163,566.00	3,808.00	111,079.50	180.00		357,468.50	

Appendix 4

Statement of Creditors' Rights

STATEMENT OF CREDITORS RIGHTS

*Rule numbers refer to Insolvency (England & Wales) Rules 2016 (as amended)
Section or paragraph numbers refer to Insolvency Act 1986*

If you require a copy of any relevant rule or section, please contact Lottie Graham.

This notice is accompanied by the Joint Administrators' Statement of Proposals

Information for creditors on remuneration and disbursements of the Joint Administrators

Information regarding the fees and disbursements of administrators, including details of the Duff & Phelps' disbursements policy and hourly charge out rates for each grade of staff that may undertake work on this case, is in a document called "A Creditors' Guide to Administrators' Fees". This can be viewed and downloaded from the Joint Administrators' website at:

<https://www.duffandphelps.co.uk/services/restructuring/corporate-restructuring-and-debt-advisory/creditor-guides-and-employee-fact-sheets>

(click on the document 'Administration (appointment from 1 October 2015)'). Should you require a copy, please contact this office.

Creditors may requisition a decision to be made by all of the creditors for approval of the Joint Administrator' Proposals under para 52(2) Schedule B1 Insolvency Act 1986

The Joint Administrators shall seek a decision from the Company's creditors as to whether they approve the proposals if requested by creditors of the Company, whose debts amount to at least 10% of the total debts of the Company. Such a request must be received by the Joint Administrators within 8 business days of the date on which the Joint Administrator's statement of proposals is delivered.

The request for a requisitioned decision must include a statement of the purpose of the proposed decision and either—

- a) a statement of the requesting creditor's claim together with:
 - a list of the creditors or contributories concurring with the request and of the amounts of their respective claims or values, and
 - confirmation of concurrence from each creditor; or
- b) a statement of the requesting creditor's debt and that that alone is sufficient without the concurrence of other creditors

Creditor/s may be requested to meet the costs of a requisitioned decision and a deposit will be required for this purpose. These costs may be ordered to be paid as an expense of the Administration if the creditors so resolve.

A requisitioned decision must be made within 28 days of receiving the deposit or the expiry of 14 days without the Administrator informing the requesting creditor of the deposit sum.

Appendix 5

Proof of Debt Form

PROOF OF DEBT - GENERAL FORM

SP Group (In Administration)

Date of Administration: 24 July 2018

DETAILS OF CLAIM		
1.	Name of Creditor (if a company, its registered name)	
2.	Address of Creditor (i.e. principal place of business)	
3.	If the Creditor is a registered company: <ul style="list-style-type: none"> For UK companies: its registered number For other companies: the country or territory in which it is incorporated and the number if any under which it is registered The number, if any, under which it is registered as an overseas company under Part 34 of the Companies Act 	
4.	Total amount of claim, including any Value Added Tax, as at the date of administration, less any payments made after this date in relation to the claim, any deduction under R14.20 of the Insolvency (England & Wales) Rules 2016 and any adjustment by way of set-off in accordance with R14.24 and R14.25	£
5.	If the total amount above includes outstanding uncapitalised interest, please state	YES (£) / NO
6.	Particulars of how and when debt incurred	
7.	Particulars of any security held, the value of the security, and the date it was given	
8.	Details of any reservation of title in relation to goods to which the debt relates	
9.	Details of any document by reference to which the debt can be substantiated. [The administrator may call for any document or evidence to substantiate the claim at his discretion.]	
10.	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986	Category Amount(s) claimed as preferential £
11.	If you wish any dividend payment that may be made to be paid in to your bank account please provide BACS details. Please be aware that if you change accounts it will be your responsibility to provide new information	Account No.: Account Name: Sort code:
AUTHENTICATION		
Signature of Creditor or person authorised to act on his behalf		
Name in BLOCK LETTERS		
Date		
If signed by someone other than the Creditor, state your postal address and authority for signing on behalf of the Creditor		
Are you the sole member of the Creditor?		YES / NO