

TO ALL KNOWN CREDITORS

13 March 2020

Ref: MLP/APW/RHK/SM/ST/CR

Email: slbe.administration@uk.ey.com

Dear Sirs

SLBE Limited (in Administration) (“the Company”)

Trading name(s): TSP Engineering

Former name: TSP Engineering Limited

Principal trading address(es): Curwen Road, Derwent Howe, Workington, United Kingdom, CA14 3YX

On 9 March 2020 the Company entered Administration and Robert Hunter Kelly and I were appointed as Joint Administrators. The appointment was made by the qualifying floating charge holder under the provisions of paragraph 14 of Schedule B1 to the Insolvency Act 1986. I attach formal notice of our appointment for your information.

Shortly after our appointment, the Company was renamed from TSP Engineering Limited to SLBE Limited. The purchaser of the Company’s business and assets was renamed from Jingye Steel (UK) Engineering Limited to TSP Engineering Limited.

As licensed insolvency practitioners, we are bound by the Insolvency Code of Ethics when carrying out all professional work relating to the Administration.

Sale of the business

On 9 March 2020 we completed a sale of the Company’s business and assets to Jingye Steel (UK) Engineering Limited (“the Purchaser”) for a total consideration of £3 million.

As part of the transaction, the Purchaser undertook to discharge all third-party trading liabilities (other than intercompany balances due to the Company’s parent and its affiliates and secured amounts owing to financial creditors) and TUPE transfer all employees with no redundancies, no changes to their terms & conditions and no impact on pension contributions.

In accordance with Statement of Insolvency Practice 16, a detailed explanation of the transaction is set out below.

Background and initial introduction to the Company

The Company offers heavy and technical engineering solutions, including design, consultancy, project management, manufacturing and refurbishment. Additional services include electrical engineering, instrumentation and testing. The Company’s customers are primarily from the nuclear, defence and security, oil and gas, steelmaking and construction industries. The Company employs c.200 staff, operating from a single site located in Workington, Cumbria.

The Company is owned by SLB 2020 Limited (formerly British Steel Limited) (in Compulsory Liquidation) (“SLB 2020”) but operates as a separate standalone legal entity following a hive down of the business and assets to the Company from SLB 2020 in 2017.

On 22 May 2019, the High Court appointed David Chapman, Official Receiver as liquidator of SLB 2020, on the petition of SLB 2020’s directors. Simultaneously, the Court also appointed S J Woodward, A M Hudson and R H Kelly as Special Managers to support him. The Special Managers were appointed to help manage the affairs, business and property of SLB 2020, in accordance with the powers and duties contained in the order appointing them.

We were introduced to the Company by SLB 2020 on 22 May 2019 as a result of our appointment as Special Managers of SLB 2020. Further information on the subsequent instructions that were issued to us in the lead up to the Administration and sale of the business and assets of the Company will follow in this letter.

SLB 2020 Group Debt Facility

The Company is named as a guarantor to the wider SLB 2020 group debt structure (including £226.9m of junior secured debt owed to an SLB 2020 parent company, Olympus Steel Limited (“OSL”)).

The Company provided fixed and floating charge security to PNC Financial Services UK Limited (“PNC”) (as security agent to the consortium of senior lenders to the SLB 2020 group) and to OSL over its business and assets to secure its obligations to the secured creditors under those agreements. PNC transferred its role as senior security agent to White Oak Pantheon (U.K.) Limited (“White Oak”) on 6 March 2020.

The Company has the following registered charge(s):

Date of creation of charge	Date of registration of charge	Details of charge	Name of charge holder
30 June 2017	11 July 2017	Fixed and floating charge over the Land and Buildings at Workington and all of the property and undertaking of the company	PNC Financial Services UK Limited as security agent, subsequently White Oak Pantheon (U.K.) Limited
30 June 2017	11 July 2017	Fixed and floating charge over the Land and Buildings at Workington and all of the property and undertaking of the company	Olympus Steel Limited

As at the date of the Administration, certain senior secured creditors had been paid out in full, leaving a residual principal debt, plus fees and interest, due to White Oak, which ranks ahead of the OSL debt of £226.9m.

The Company did not have sufficient funds to meet its guarantee obligations in respect of the wider group debt, which were payable on demand following the insolvency of SLB 2020.

The senior security agent can release the Company from the security granted under both the White Oak and OSL charges but must ensure that it has taken reasonable care to obtain fair market value for the assets sold. However, the security agent cannot release the Company from its obligations under the OSL guarantee – this would need consent from OSL.

Initial marketing and sales exercise relating to the Company

In June 2019, following the Special Managers appointment over SLB 2020, the Company was marketed for sale as an independent business on a going concern basis as part of a wider marketing process for SLB 2020 and its subsidiaries being run by the Special Managers.

During this process, the Special Managers and the Company's directors identified 22 potentially interested parties who were approached to consider making an offer for the Company. Out of the 22 parties, 9 signed an NDA and 2 made offers:

1. £1.1m for business and assets only (excluding cash in the business) from a trade party. As this was not a share sale, it was assumed that the transaction, if it proceeded, would need to be executed through a pre-pack insolvency process; and
2. £1.9m for a solvent share sale. It was assumed that this offer was made on the basis of the release of the guarantee and security previously described.

Ultimately, neither offer was pursued due to the emergence of Ataer Holding A.S., a bidder for SLB 2020 and certain other assets of the SLB 2020 group, who was insistent that the Company must be included in this group transaction. It was concluded that achieving a group disposal was considered to be a priority as it would produce a better return for creditors (including the Company's creditors) than attempting to sell the group on a break-up basis.

Trading conditions since

In the period since the 2019 marketing process, SLB 2020's insolvency gave rise to significant uncertainty, creating difficulties for the Company, as customers were wary of placing longer term orders until they had comfort regarding the future ownership of the Company.

The Special Managers worked with the Company to provide reassurances and comfort letters to customers and met with several key customers. However, the resultant delays to the awarding of key contracts had a negative impact on the Company's financial performance over the period.

A material uncertainty over the period was a commitment from the Company's main customer, which had been unable to award a large contract to the Company pending confirmation of the Company's future ownership. The Company formally won the bid for this contract in May 2019 but the insolvency of SLB 2020, and the requirement of the customer for a parent company guarantee, meant that the contract was not placed and work was unable to commence until January 2020.

The Company was balance sheet insolvent (based on its financial indebtedness including amounts owing to OSL). In addition, prior to the award of the significant contract referred to above, the Company's cashflow solvency was also in question, given its reliance on ongoing customer support and orders.

Jingye transaction

On 10 November 2019, the Official Receiver and Special Managers entered into a sale of business and assets contract (“APA”) with Jingye Steel (UK) Limited (“Jingye”), to acquire certain of the business and assets of SLB 2020, including the steelworks at Scunthorpe, the UK mills at Teesside and Skinningrove, and certain subsidiary businesses. The transaction completed on 9 March 2020.

Similar to the position with Ataer, at the signing of the APA Jingye insisted on including the Company in the overall SLB 2020 transaction, subject to confirmatory due diligence. However, the transaction with Jingye was structured so that the outcome of the disposal of the Company could not affect the completion of the wider SLB 2020 acquisition, other than to reduce the total consideration.

Jingye continued to reconfirm its desire to acquire the Company, but as an output of its due diligence the Purchaser confirmed that it was not willing to acquire the Company with the OSL guarantee in place and without express assurance that the Company would be sold free of its finance and intercompany indebtedness.

Therefore, in order for Jingye or for any other third party (if the Jingye transaction fell away) to be willing to acquire the Company’s shares, OSL would need to agree to release the Company from its guarantee under the OSL finance agreements.

Pre-appointment considerations and alternative options considered by the Company

Considering the trading challenges and the overall uncertainty associated with the release of the guarantee obligations, the directors of the Company engaged with its legal advisors to obtain advice with regards to their duties as directors.

In particular, the directors sought advice with regards to their ability to drawdown on certain prepayments allowed under a major customer contract in order to resolve short-term liquidity issues. It was determined that it would not be appropriate to seek material prepayments from the customer in the circumstances without additional certainty around the Company’s future, in particular, OSL’s willingness to release the Company from its guarantee under the OSL finance agreements. It was determined that if OSL was not prepared to release the OSL guarantee (in a form that was satisfactory to the Special Managers), then a business and asset sale executed through an insolvency process would need to be pursued.

A scenario of taking no action was also considered. This would have had a number of effects:

- ▶ Firstly, the Jingye offer to purchase the Company, whether it be through a share sale or business and asset sale, had a time restriction which meant the offer would fall away unless the transaction was completed ahead of or co-terminus with the wider SLB 2020 transaction;
- ▶ Secondly, by being excluded from the sale to Jingye, reassurances provided to the Company’s customers regarding the future ownership would fall away and there was a risk that customers would look to exercise termination clauses in respect of their contracts due to the fresh uncertainty;
- ▶ Thirdly, there was a view that if OSL was unwilling to release the guarantee (in a form that would have been satisfactory to the Special Managers) when it had an incentive to do so then it was unlikely that it would agree to a release further down the line; and

- ▶ Finally, if the Company held off on acting, it would likely experience greater liquidity and solvency issues as a result of the uncertainty caused by the amount of its guarantee liabilities and the insolvency of SLB 2020.

Therefore, it was concluded that taking no action would restrict the options available to the Company which could result in a worst outcome for the creditors of the Company as a whole.

Considering a pre-pack sale

The directors and their advisors initially were of the view that proceeding with an accelerated marketing exercise could risk destabilising the business and that this could potentially precipitate the failure of the business. Some of the key considerations during the decision process included:

- ▶ Major customer contracts: it was agreed that all major customers would need to be involved in the marketing process and agree to transfer contracts to a purchaser's new company. These customers would need to confirm their support for the process and proposed purchaser, to provide certainty on trading post-transaction. In engaging with the customers, there was perceived to be a risk that the customers could choose to withdraw business (as they would be entitled to, based on their supply contracts with the Company). The directors considered that the business would be unviable without certain of the contracts remaining in place, which would be likely to have a detrimental impact on the marketing exercise if such contracts were withdrawn.
- ▶ Public relations: there was a risk of adverse press coverage affecting customer or supplier confidence in the Company.
- ▶ Offers: it was considered that an indicative offer for the business and assets received in the previous marketing exercise could reduce due to the financial pressures experienced by the Company since June 2019, for the reasons described above. Based on the offer at the time, this could result in the break-up of the Company resulting in a better return for the secured creditors than if the business were to be sold.

However, in the absence of a release from OSL, the directors and their legal advisors appreciated that a sale of the Company's business was likely to produce the best outcome for the Company's creditors. Such a sale would require a new marketing exercise. Therefore, the directors and their advisors engaged with all major customers immediately prior to the commencement of this marketing exercise. The outcome of these discussions were positive with the customers demonstrating an understanding that the circumstances were largely outside of the control of the Company.

During these engagements, the Company's major customers agreed to support a sale of the Company's business and assets through an insolvency process, if negotiations with OSL to release the guarantee in a form that was satisfactory to the Special Managers were not successful, subject to them confirming their support for the proposed purchaser.

Accordingly, the directors agreed to pursue preparations for a business and asset sale as a contingency plan whilst the Special Managers continued to advocate for the release of the OSL guarantee in a form that was satisfactory to them to allow a share sale to take place.

On 10 February 2020, EY entered into an engagement agreement with the Company and the Official Receiver (on behalf of SLB 2020). The Official Receiver agreed that EY's fees and disbursements associated with this engagement up to the point of any appointment could be included as an expense of the SLB 2020 liquidation due to the Company's liquidity restrictions and solvency position, but would be subject to the Court's approval.

The nature of the work conducted by EY prior to the Administrators' appointment can be summarised as follows:

- ▶ providing advice to the Company's management in respect of its options in the event that OSL failed to release the Company from its guarantee obligations;
- ▶ providing advice to the Company regarding the decision and timing of any accelerated marketing process, depending on the position that different stakeholders adopt;
- ▶ assisting the Company in identifying potential purchasers for the Company's business and assets and preparing a confidential information memorandum;
- ▶ attending meetings with the Company to present briefing information to certain key customers to obtain their support for any sale of the Company's business and assets;
- ▶ approaching interested parties to establish the degree of interest from those parties, obtaining confidentiality agreements and issuing the information memorandum;
- ▶ assisting the Company in managing the due diligence process including managing the virtual data room, summarising questions and providing answers from the Company;
- ▶ managing the receipt of offers from bidders and advising the Company in their identification of a preferred offer from the list of bidders;
- ▶ assisting the Company in assessing the potential transaction alongside their existing legal advisors;
- ▶ assisting in negotiating and structuring any final offer with the preferred bidder, including reviewing and providing comments on any sales agreement or related documentation produced by either SLB 2020's legal advisors or the preferred bidder; and
- ▶ undertaking planning for the period immediately post-Administration in order to deal with all matters effectively.

Consultation with major creditors

The secured creditors were consulted throughout the process. These parties, with the exception of OSL, responded positively throughout the process and consented to the transaction.

No further consultations with creditors took place given the undertaking from the preferred bidder to discharge the outstanding liabilities.

Statutory purpose of administration

The purpose of an administration is to achieve one of three objectives:

- a) To rescue the company as a going concern.
- b) To 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).

- c) To realise property in order to make a distribution to one or more secured or preferential creditors.

The objective being pursued is b) to 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).

The sale of the Company's business and assets enables this objective to be achieved through delivering a better outcome to creditors than would have been achieved through a winding up. The outcome achieved through the sale is the best available outcome for creditors as a whole in the circumstances.

It was deemed not possible to rescue the Company as a going concern without the release of the guarantee obligation by OSL. OSL were not forthcoming in this regard.

Marketing of the business and assets

The accelerated marketing process commenced on 13 February 2020 and concluded on 27 February 2020. We believe that the marketing process was compliant with the principles set out within the Statement of Insolvency Practice 16 ("SIP 16") and took account of the "marketing essentials" set out in the Appendix to that SIP 16.

As part of the marketing process, the directors of the Company considered the extent to which the business should be marketed.

Therefore, a list of 14 potential purchasers was agreed with the directors of the Company. A further 14 parties were considered but discounted (as they were highly unlikely to be interested in the Company's business). Due to the sensitive nature of the sector in which the business operates and the fact that the business had been marketed extensively previously, it was concluded that it would not be appropriate or necessary to market the business more widely.

Each of the 14 parties were approached to provide an overview of the business and its prospects and an overview of the intended transaction process with offers requested for 24 February 2020. Of the parties approached, 13 parties confirmed an interest and entered into non-disclosure agreements and received the information memorandum.

Of the parties approached, 4 formally confirmed they were not interested primarily on the basis of a lack of appetite for the business due to the investment size, target sector or wider strategic reasons not disclosed. The remaining 9 were provided access to a pre-populated virtual data room.

In the period to the deadline for offers, 6 parties dropped out of the process for reasons including not being in a position to acquire a business, not being able to meet the timescale, not able to justify the return on investment or the business not being the right strategic fit. We received 3 indicative offers and a further re-iteration of interest with a request to extend the deadline for their final offer.

Following receipt of the indicative offers, a deadline for full and final offers of 12:00 on Thursday 27 February 2020 was communicated. We received three full and final offers, with the additional interested party withdrawing their interest.

The offers were considered with regards to their value (i.e. the return to secured creditors and creditors as a whole compared to the other offers and if the Company were wound up and the assets sold on a break up basis), their deliverability (i.e. whether they had advisors and resource in place or the offer contained any conditions which we felt could reduce the likelihood of the transaction completing), and

timing (i.e. whether they stated that they were able to complete the transaction within the required timeframe). The offers are described below:

▶ **Confidential Party 1 (“CP1”)**

- ▶ Value: £10,000 cash consideration, plus a further £2,000,000 which was conditional on further due diligence to test their assumptions post-completion. The offer included all assets with the exception of ‘free’ cash. Any cash which related to customer prepayments was included in the transaction. CP1 undertook to discharge trading liabilities with the exception of the SLB 2020 intercompany debt, subject to due diligence.
- ▶ Deliverability: it was felt that the transaction could complete based on the reassurances provided with regards to having advisors in place and a shell company and bank account ready.
- ▶ Timing: there was some comfort in CP1’s ability to transact within our required timeframe given the above and reassurances provided within the offer letter regarding the availability of management and advisors their side to work in the period leading to the transaction.

▶ **Confidential Party 2 (“CP2”)**

- ▶ Value: £1 cash consideration. The offer included all assets with the exception of debtors and cash. No undertaking was provided to discharge existing trading liabilities of the Company.
- ▶ Deliverability: CP2 confirmed that they had advisors in place but their offer continued to reference a requirement to perform due diligence.
- ▶ Timing: given the requirement to perform further due diligence, it was considered that CP2 were unlikely to be able to meet the timeline and could only be viable if the timeline were to be pushed back by two weeks.

▶ **Jingye Steel (UK) Engineering Limited**

- ▶ Value: £3,000,000 cash consideration. The offer included all assets (including cash) and the buyer undertook to discharge all trading liabilities with the exception of the SLB 2020 intercompany debt and financial indebtedness. The offer was subject to the wider SLB 2020 transaction completing.
- ▶ Deliverability: it was felt that the transaction was likely to complete given that advisors were in place, the offer letter had limited conditions and there was no additional due diligence requirement.
- ▶ Timing: the Purchaser was able to complete in a short timescale.

For each offer, all employees were to be TUPE’d to the purchaser with no redundancies or changes to terms & conditions proposed.

The Purchaser’s offer was determined to result in a better outcome for creditors than the other offers put forward and a break-up outcome.

Valuation of the business and assets

SIA Group were instructed to value the property, plant and machinery and inventory. They have confirmed their independence and that they carry adequate professional indemnity insurance.

The outcome identified the three properties at Workington as being the main assets valued at £1.76m on the basis that a buyer could be found to purchase the Company as a whole for continued use in their working place (“In Situ”) as opposed to removing the equipment and remediating the premises (“Ex Situ”). It is estimated that the remediation cost on the premises to change the use of the property would significantly reduce any realisations which could be £nil on an Ex Situ basis.

The second main group of assets are the plant and machinery on site. As is the case with the property valuation, there is a material difference between the In Situ and Ex Situ valuation. These were £1.25m and £318k respectively.

Given the marketing process that has been undertaken on two separate occasions prior to the transaction, we are satisfied that the market has been tested and that market value for the business and assets has been obtained.

The transaction

As previously stated, the pre-pack sale was completed on 9 March 2020. Further details of the transaction are given below:

The Purchaser and related parties

The Purchaser is Jingye Steel (UK) Engineering Limited.

The Purchaser has no connection to the Company.

Prior to the transaction, we were not aware of any directors, former directors or associates of the Company who are involved in the financing, management or ownership of the Purchaser. The Purchaser has advised that it will retain the existing management team and will be appointing a number of the directors of the Company as directors of the Purchaser.

We are not aware of any guarantees given by the directors of the Company for amounts due from the Company to a prior financier, or that a prior financier is financing the new business.

The assets

The assets sold comprise the following:

Description of asset	SIA Group Valuation		Purchase consideration (£)
	In-Situ Valuation (£)	Ex-Situ Valuation (£)	
Property	1,760,000.00	nil	1,750,001.00
Business Intellectual Property	N/A	N/A	1.00
Contracts	N/A	N/A	1.00
Equipment	1,246,000.00	318,250.00	421,338.73
Goodwill	N/A	N/A	1.00
Information Technology	N/A	N/A	1.00
Stock	192,000.00	40,000.00	40,000.00
Business Claims	N/A	N/A	1.00
Debts	N/A	N/A	151,275.51
Cash	637,379.76	637,379.76	637,379.76
Total			3,000,000.00

The transaction is in respect of the business and assets of the Company.

Sale consideration

As previously stated, the sale consideration was £3,000,000 which was paid upon completion.

The sale proceeds have been apportioned as follows:

Category of asset	Allocated to fixed charge realisations	Allocated to floating charge realisations	Total
	£	£	£
Property	1,750,001.00	-	1,750,001.00
Business Intellectual Property	1.00	-	1.00
Contracts	-	1.00	1.00
Equipment	386,338.73	35,000.00	421,338.73
Goodwill	1.00	-	1.00
Information Technology	-	1.00	1.00
Stock	-	40,000.00	40,000.00
Business Claims	-	1.00	1.00
Debts	-	151,275.51	151,275.51
Cash	-	637,379.76	637,379.76
Total	2,136,341.73	863,658.27	3,000,000.00

The consideration has been allocated between the fixed and floating charges in accordance with the existing registered charges.

Significant assets not included in the sale agreement

There were no assets excluded from the sale.

Administrators' proposals and remuneration

In accordance with paragraph 49(5) of schedule B1 to the Insolvency Act 1986, we have prepared our Statement of Proposals. The proposals have been delivered to all creditors at the same time as this letter and give an indication of the likely dividend prospects.

We also set out our proposals for remuneration and will separately seek approval for the basis. The statutory provisions relating to remuneration are set out in Chapter 4, Part 18 of the Insolvency (England and Wales) Rules 2016 (the Rules). Further information is given in the Association of Business Recovery Professionals' publication 'A Creditors' Guide to Administrators' Fees', a copy of which may be accessed from the web site of the Institute of Chartered Accountants in England and Wales at <https://www.icaew.com/en/technical/insolvency/creditors-guides>, or is available in hard copy upon written request to the Joint Administrators.

Creditors' claims

Please note that debts incurred by the Company before our appointment will rank as unsecured claims against the Company. Any sums due to the Company arising after our appointment must be paid in full and without set-off against any debts incurred by the Company prior to our appointment.

The directors are required to submit a statement of affairs to us and you will appreciate that the full financial position is not yet known.

Should you believe that you are an unsecured creditor and wish to submit a claim against the Company then please email slbe.administration@uk.ey.com, detailing the nature of your claim.

Certain debts due from the company may be preferential in accordance with section 386 of the Insolvency Act 1986. If you consider that you have a claim in this category, please advise me immediately. If you hold any security for your claim or you consider that you have title to any assets in the company's possession, please forward details to me as soon as possible.

You may be entitled to VAT bad debt relief on debts arising from supplies more than six months old. This procedure does not involve the Administrators and claims should be made directly to HM Revenue and Customs.

Opting out

Under the provisions of Rule 1.39, creditors have the right to elect to opt out of receiving further documents relating to the administration.

If you do elect to opt out you will still receive the following documents:

- Any which the Insolvency Act requires to be delivered without expressly excluding opted-out creditors;
- Notice relating to a change in the administrators, or their contact details;
- Notice of dividend or proposed dividend; or
- A notice which the court orders to be sent to all creditors, or all creditors the particular category to which you belong.

Any election to opt-out will not affect your entitlement to receive dividends, if any are paid.

Unless the Rules provide to the contrary, opting-out will not affect your rights to vote in a decision procedure or participate in a deemed consent procedure, although you would not receive notice of such procedures.

Any opted-out creditors will be treated as opted out in respect of any consecutive insolvency procedure which might follow the administration.

You may opt-out by delivering an authenticated (e.g. signed) and dated notice to me stating that you are electing to be an opted-out creditor in relation to this administration. You may at any time revoke this election by delivering to me an authenticated and dated notice stating that you no longer wish to be an opted-out creditor.

Notification that future documents will be made available on a web site

I also wish to inform you that future documents in the administration, other than those described later in this letter, will be made available for viewing and downloading at the web address below without any further notification from me.

https://www.ey.com/en_uk/ey-slbe-limited-administration

I will not be obliged to deliver (i.e. send) any such documents to you, unless specifically requested by you.

You may at any time request a hard copy of all documents currently available for viewing on the web site and/or all future documents which may be made available there.

If you do wish to receive a hard copy of the document(s), please email slbe.administration@uk.ey.com or write to me, using the contact details at the top of this letter and a copy will be sent to you.

The following documents will still be delivered by post or email:

- Any document for which personal delivery is required
- Any notice of intention to declare a dividend
- Any document which is not delivered generally (e.g. which is not sent to all known creditors or members)

Other matters

If there are any matters concerning the Company's affairs which you consider may require investigation and consequently should be brought to our attention, please forward the details to me in writing as soon as possible.

If you require any further information or explanation, please do not hesitate to contact my assistant, Sam Taylor on 020 7951 6984.

Yours faithfully
for the Company



A P Williams
Joint Administrator

Enc: Notice of Administrator's Appointment

A P Williams is licensed in the United Kingdom to act as an insolvency practitioner by The Insolvency Practitioners Association and R H Kelly is licensed in the United Kingdom to act as an insolvency practitioner by The Institute of Chartered Accountants in Scotland.

The affairs, business and property of the Company are being managed by the Joint Administrators, A P Williams and R H Kelly, who act as agents of the Company only and without personal liability.

The Joint Administrators may act as data controllers of personal data as defined by the General Data Protection Regulation 2016/679, depending upon the specific processing activities undertaken. Ernst & Young LLP and/or the Company may act as a data processor on the instructions of the Joint Administrators. Personal data will be kept secure and processed only for matters relating to the Joint Administrator's appointment. The Office Holder Data Privacy Notice can be found at www.ey.com/uk/officeholderprivacy.

Notice of Administrators' Appointment – paragraph 46(3) of Schedule B1 to the Insolvency Act 1986

SLBE Limited (in Administration) (“the Company”)

Name of Court	The High Court of Justice
Court reference number	CR-2020-001669
Company registered number:	10664034
Nature of business	25620 – Machining 71121 - Engineering design activities for industrial process and production 71129 - Other engineering activities
Registered office of company	c/o Ernst & Young LLP, 1 More London Place, London, SE1 2AF, United Kingdom
Principal trading address (if different from above)	Curwen Road, Derwent Howe, Workington, United Kingdom, CA14 3YX
Any other name under which the company was registered in the previous 12 months	TSP Engineering Limited
Any other name(s) or style(s) under which the company carried on business or incurred debts	TSP Engineering
Date of appointment of administrators	9 March 2020
Name(s) and address(es) of administrator(s)	Alex Paul Williams Ernst & Young LLP 1 More London Place London, SE1 2AF Robert Hunter Kelly Ernst & Young LLP, 1 Bridgewater Place Leeds, LS11 5QR
Joint / Administrator(s) IP No(s)	22270 / 8582
Telephone number	020 7951 6984
Name of alternative person to contact with enquiries about the case	Sam Taylor

Notice to all creditors

On 9 March 2020 the Company entered administration and Robert Hunter Kelly and I were appointed as Joint Administrators. The appointment was made by the qualifying floating charge holder under the provisions of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

Signed



Date

9 March 2020

A P Williams is licensed in the United Kingdom to act as an insolvency practitioner by The Insolvency Practitioners Association and R H Kelly is licensed in the United Kingdom to act as an insolvency practitioner by The Institute of Chartered Accountants in Scotland.

The affairs, business and property of the Company are being managed by the Joint Administrators, A P Williams and R H Kelly, who act as agents of the Company only and without personal liability.

The Joint Administrators may act as data controllers of personal data as defined by the General Data Protection Regulation 2016/679, depending upon the specific processing activities undertaken. Ernst & Young LLP and/or the Company may act as a data processor on the instructions of the Joint Administrators. Personal data will be kept secure and processed only for matters relating to the Joint Administrator's appointment. The Office Holder Data Privacy Notice can be found at www.ey.com/uk/officeholderprivacy.