



Stacy Lunnon &lt;stacyl@pensionpractitioner.com&gt;

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**TJM Retirement Plan**

6 messages

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**Stacy Lunnon** <stacyl@pensionpractitioner.com>  
To: william@fstopify.com

22 March 2018 at 14:39

Dear William,

Thank you for your emails, and I have now had a chance to look into this more for you.

The preference shares will need to be re-deemed to the pension scheme as these can not be written off. You mentioned that Speytec Ltd will be wound-up we will need a bit more information - is the wind-up of the Company voluntary? Is there going to be any capital with which to pay back the shareholders (as a matter of course, preference shareholders should be paid back before ordinary shareholders are, though obviously after any and all creditors have been repaid)? Do you have documentation of how the capital raised by the share issue was used?

We cannot wind the Scheme up until the Company has been wound up, and any and all payments to the shareholders have been determined and made. Once this question has been settled, then we can settle/write-off the value of the shares before commencing winding-up proceedings for the Scheme itself.

When you say that the Company is winding up, do you mean Murray Digital Marketing Ltd as well (the current Sponsoring Employer)? I note from Companies House that winding-up proceedings haven't commenced on either company yet.

The cash held in the pension scheme needs to be moved from Metro Bank to our new cash account facility with AIB, therefore, I kindly ask that you sign the attached forms and email back to us so that we can make this change for you.

Kind regards,  
Stacy LunnonPension Practitioner  
48 Chorley New Road  
Bolton  
BL1 4APT: 0800 634 4862  
F: 020 8906 6611Pension Practitioner is a tradestyle of The Practitioners Partnership LP  
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**3 attachments****Metro Bank Resolution.pdf**  
147K**Practitioner and Administrator Resolution.pdf**  
12K**Metro Bank Letter of Instruction.pdf**  
170K

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**William Murray** <william@fstopify.com>  
To: Stacy Lunnon <stacyl@pensionpractitioner.com>

22 March 2018 at 14:57

Hello Stacy,

I'll need to complete those forms when I return home tomorrow, (I work away from home during the week).

Speytec LTD would be wound down voluntarily but not for a number of months until I'm 100% sure and probably only a few thousand of equity left in the business.

Murray Digital Marketing Ltd was setup at David's request from Pension Practitioner to become a sponsoring company for the issue of preference shares.

I'll give a call in a moment to discuss but I guess the first step is completing the forms for you and send back.

I can provide intellectual property in the form of programming developed and graphics designed, there was also team chat logs kept when I was trying to setup a few projects before moving into contracting, (money was mainly used for that) and I'd be happy for the shares to be written off.

Gratefully

William

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**Stacy Lunnnon** <stacyl@pensionpractitioner.com>  
To: William Murray <william@fstopify.com>

22 March 2018 at 19:14

Hi William,

Sorry for missing your call earlier today. I will need to run this by our technical team but presumably we would not be able to facilitate the writing off of the shares until the Company (Speytec Ltd) is wound down. The paperwork involved will need to be drawn up by our legal department and thus just making you aware that there will be charges associated with the work involved at our end.

I would appreciate it if you could email the signed forms back to me at your earliest convenience and I will provide you with a further update as soon as I have had a chance to run this scenario past our technical team so that we are clear on the way forward.

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**Stacy Lunnnon** <stacyl@pensionpractitioner.com>  
To: Tony McCartney <tonym@pensionpractitioner.com>

22 March 2018 at 19:19

Hi Tony,

Gathered a bit more info on these pref shares.

William is intending on winding down voluntarily Speytec Ltd but not for a few months. He says there would only be a few thousand of equity left in the business.

Sponsoring Employer was purely set up for the purposes of the pension scheme, therefore this could also be wound up I presume.

William can provide evidence of the reason for the pref share issue, which I suppose would be just his word at this stage.

I take it we couldn't do anything until the company, Speytec Ltd is wound up, but would appreciate you comments on next steps or what to advise from here please?

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**Tony McCarthy** <tonym@pensionpractitioner.com>  
To: Stacy Lunnnon <stacyl@pensionpractitioner.com>

26 March 2018 at 12:13

Hi Stacy

First thoughts are that, while William the member may be happy to write off the share investment and take the hit to his pension, it is incumbent on William the Trustee to try and recoup what he can from the investment, so it isn't quite that easy. While I'm not sure if a Member Declaration stating he is happy to lose the investment will suffice to indemnify the Trustee, the way I'm thinking is that at least a significant portion - if not all, due to the nature of preference shares - of the remaining equity (no matter how low the actual value is) would be due to the Scheme on

wind-up. The Scheme writing off the shares would mean that any remaining equity would be split amongst the Ordinary shareholders, which are William, Heather and Liam - it can be argued that, in an incredibly circular and obtuse way, the Scheme is passing value to the Member and parties connected to him.

Evidence of how the preference share issue was used is required only so far as it provides proof that it was used properly and for the purposes for which it was raised for in the first place - quite important since the Scheme is, in all likelihood, going to be making a loss on it. It would make it a lot easier to demonstrate that it was a properly-considered investment that, unfortunately, failed ("one of those things...."), as opposed to there being something nefarious going on.

In short, my view is that it would be safer for the Company to be wound up first and equity shared out appropriately before commencing with the Scheme wind-up. If this is the only investment (ie, the rest of the Scheme's fund are made up of cash-at-bank), then it should be relatively quick and trivial to actually wind up the Scheme after this matter has been resolved.

Cheers,

Tony

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**William Murray** <william@fstopify.com>

9 March 2019 at 10:29

To: Stacy Lunnon <stacyl@pensionpractitioner.com>

Hello Stacy,

My sincere apologies, I completely forgot to sign, scan and send the attached documents back to you.

I've decided to keep the company going for a few more years to see what opportunities might be available in the form of freelancing in my spare time?

You mentioned before that I could transfer in a portion of what funds are left in the scheme, can you let me know what I would need to do in order to achieve this?

Gratefully

William

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### 3 attachments



**PensionPractitioner Doc 3.jpeg**  
128K



**PensionPractitioner Doc 1.jpeg**  
91K

**PensionPractitioner Doc 2.jpeg**  
105K

