

LIQ03

Notice of progress report in voluntary winding up



Companies House

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

1 Company details

Company number 0 6 0 5 3 9 0 5

Company name in full I Supply Energy Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Ben

Surname Woodthorpe

3 Liquidator's address

Building name/number 22 York Buildings

Street

Post town London

County/Region

Postcode W C 2 N 6 J U

Country

4 Liquidator's name ①

Full forename(s) Simon

Surname Jagger

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 22 York Buildings

Street

Post town London

County/Region

Postcode W C 2 N 6 J U

Country

② Other liquidator

Use this section to tell us about
another liquidator.

**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

Company name **ReSolve Advisory Limited**Address **22 York Buildings**Post town **London**

County/Region

Postcode

W	C	2	N		6	J	U
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Country

DX

Telephone

020 7702 9775**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

I Supply Energy Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £		From 05/01/2022 To 04/01/2023 £	From 05/01/2021 To 04/01/2023 £
	ASSET REALISATIONS		
	Bank Interest Gross	578.13	627.67
	Book Debts rec from Allied Internation	16,741.57	16,741.57
67,579.00	Deposits Refundable	39,045.16	39,045.16
	Insurance refunds	NIL	1,828.44
	Member Contributions	NIL	800,000.00
	Meter Register Administration Refund	NIL	3,172.73
	Miscellaneous Debtor Receipts	14.52	139,441.80
	Rates Refund	NIL	33,903.55
147,255.00	Trade Receivables	3,390.52	232,579.94
188,000.00	VAT Refund	NIL	NIL
		<u>59,769.90</u>	<u>1,267,340.86</u>
	COST OF REALISATIONS		
	Corporation Tax	24,792.72	24,792.72
	Legal Fees	NIL	255.00
(1,500.00)	Office Holders Expenses	1,181.61	1,181.61
	Office Holders Expenses Vattenfall UK	367.00	367.00
(65,000.00)	Office Holders Fees	57,330.00	133,323.50
	Office Holders fees - Vattenfall UK Sal	6,750.00	6,750.00
	Pre Liquidation Advisory Fees	NIL	23,899.00
	Professional Fees	2,000.00	65,031.57
	Settlement Agreement	NIL	349,774.74
	Statutory Advertising	NIL	285.00
	Storage Costs	714.48	2,336.38
		<u>(93,135.81)</u>	<u>(607,996.52)</u>
	UNSECURED CREDITORS		
	Bank Charges on Nordea Bank A/c po	NIL	362.53
	Bank Interest on Nordea Bank account	NIL	101,573.54
	DWP Repayments	NIL	10,275.10
(10,365.00)	Statutory Interest	236.27	14,243.24
	Trade & Expense Creditors of Vat UK	9,156.75	9,156.75
(2,206,700.00)	Trade & Expense Creditors/Accruals	31,151.50	164,950.21
		<u>(40,544.52)</u>	<u>(300,561.37)</u>
(1,880,731.00)		<u>(73,910.43)</u>	<u>358,782.97</u>
	REPRESENTED BY		
	IB Est Acc - NIB 14/06/23 - IB 24/10/23		239,617.99
	Nordea Bank Account		118,309.38
	Vat Receivable		855.60
			<u>358,782.97</u>

Note:

The Company's former bank account, Nordea Bank was overdrawn at the point of liquidation. Further transactions continued to debited and credited from the Nordea bank account until the account was closed. The figure shown for the Nordea Account represents the total balance debited post liquidation. The Company's member arranged for the overdraft to be repaid in full and the Company's bank account has since been closed.

Section 1: Statutory information

Name:	I Supply Energy Limited
Registration number:	06053905
Registered Office:	Resolve Advisory Limited 22 York Buildings London WC2N 6JU
Joint Liquidators:	Ben Woodthorpe and Simon Jagger Resolve Advisory Limited 22 York Buildings London WC2N 6JU
Date of appointment:	5 th January 2021

Section 2 – Liquidation Receipts and Payments Account

In this section, I present my receipts and payments account for the Reporting Period:

I Supply Energy Limited (In Liquidation) Joint Liquidators' Summary of Receipts & Payments			
Declaration of Solvency £		From 05/01/2023 To 04/01/2024 £	From 05/01/2021 To 04/01/2024 £
	ASSET REALISATIONS		
	Bank Interest Gross	3,832.75	4,460.42
	Book Debts rec from Allied Internation	NIL	16,741.57
67,579.00	Deposits Refundable	NIL	39,045.16
	HMRC - Compensation for late repaym	9,926.89	9,926.89
	Insurance refunds	NIL	1,828.44
	Member Contributions	NIL	800,000.00
	Meter Register Administration Refund	NIL	3,172.73
	Miscellaneous Debtor Receipts	47.40	139,489.20
	Other Debtors	25.00	25.00
	Rates Refund	36.83	33,940.38
147,255.00	Trade Receivables	NIL	232,579.94
188,000.00	VAT Refund	198,537.81	198,537.81
		<u>212,406.88</u>	<u>1,479,747.54</u>
	COST OF REALISATIONS		
	Corporation Tax	109.82	24,902.54
	Legal Fees	NIL	255.00
(1,500.00)	Office Holders Expenses	NIL	1,181.61
	Office Holders Expenses Vattenfall UK	NIL	387.00
(65,000.00)	Office Holders Fees	10,000.00	143,323.50
	Office Holders fees - Vattenfall UK Sal	NIL	6,750.00
	Pre Liquidation Advisory Fees	NIL	23,899.00
	Professional Fees	NIL	85,031.57
	Settlement Agreement	NIL	349,774.74
	Statutory Advertising	NIL	285.00
	Storage Costs	1,098.00	3,434.38
		<u>(11,207.82)</u>	<u>(619,204.34)</u>
	UNSECURED CREDITORS		
	Bank Charges on Nordea Bank A/c po	NIL	362.53
	Bank Interest on Nordea Bank account	NIL	101,573.54
	DWP Repayments	NIL	10,275.10
(10,365.00)	Statutory Interest	14.73	14,257.97
	Trade & Expense Creditors of Vat UK	NIL	9,156.75
(2,206,700.00)	Trade & Expense Creditors/Accruals	NIL	164,950.21
		<u>(14.73)</u>	<u>(300,576.10)</u>
<u>(1,880,731.00)</u>		<u>201,184.13</u>	<u>559,967.10</u>
	REPRESENTED BY		
	IB Est Acc - NIB 14/06/23 - IB 24/10/23		441,475.71
	Nordea Bank Account		118,309.38
	Vat Payable		(0.99)
	Vat Receivable		183.00
			<u>559,967.10</u>

Note:

The Company's former bank account, Nordea Bank was overdrawn at the point of liquidation. Further transactions continued to debited and credited from the Nordea bank account until the account was closed. The figure shown for the Nordea Account represents the total balance debited post liquidation. The Company's member arranged for the overdraft to be repaid in full and the Company's bank account has since been closed.

Receipts

Bank Interest Gross:

The liquidation funds were held in an interest-bearing account. The sum of £3,832.75 was received during the Reporting Period. The total sum of £4,460.42 has been received since date of appointment.

VAT Refund

The Declaration of Solvency (DOS) listed a VAT refund of £188,000.00. The total sum of £198,537.81 was received from HMRC in the Reporting Period.

HMRC - Compensation for late repayment

The sum of £9,926.89 was received from HMRC as a compensation for late repayment of VAT.

Rates Refund

The sum of £36.83 was received during the Reporting Period from Bournemouth, Christchurch and Poole Council in respect of a rates refund.

Payments

Corporation Tax

The sum of £109.82 was paid to HMRC in respect of Corporation Tax due on taxable income during the previous reporting period.

Office Holders Fees

Please refer to Section 5 for details in respect of Office Holders Fees.

Storage Costs

The total sum of £1,098.00 was paid to ImageStor Business Storage Solutions Ltd relating to expenses in respect of Storage costs.

Statutory Interest

This payment of £14.73 corresponds to statutory interest related to Corporation Tax for the associated company, Vattenfall UK Sales Limited.

Section 3 – Summary of the Joint Liquidators acts and dealings in this reporting period.

The following acts and dealings have been undertaken during the Reporting Period:

- 3.1 Continued to liaise with HMRC and the HMRC complaints department in respect of HMRC tax clearance.
- 3.2 Continued to liaise with HMRC in relation to the receipt of the final pre-liquidation VAT refund of £198,537.81. This includes the receipt of £9,926.89 in respect of compensation from HMRC for late payment.

- 3.3 Collection of outstanding debtors sums received during the period. Following further instruction from the ultimate shareholders, the outstanding debts of the Company are no longer to be collected.
- 3.4 Confirmed receipt of rates refund from Bournemouth, Christchurch and Poole Council.
- 3.5 Drafted and submitted the Annual Progress Report for the previous reporting period.
- 3.6 Submitted the annual Corporation Tax return for the previous reporting period and made the pertinent tax payment.
- 3.7 Disbursed the final expenses to ImageStor in respect of expenses incurred relating to storage costs.
- 3.8 Liaised with the HM Land Registry (Land Registry) in respect of the removal of charges held against debtors of the Company.
- 3.9 Obtained legal advice regarding Company's GDPR obligations, arranged the destruction and disposal of the remaining personal data held in respect of the company.
- 3.10 Liaised with Veritas Technologies (Veritas) in respect of destruction of 2 Data Caddies of the Company. The fees of Veritas were settled outside of the Reporting Period.
- 3.11 Periodic reports to Member, including regular meetings with the Shareholders' and Directors' / Directors representative, to discuss progress and matters arising in the liquidation.
- 3.12 Periodically conducted file reviews, planning, bank reconciliations, and bond (insurance) reviews. My reviews have also included periodic reviews of ethical, anti-money laundering and anti-bribery safeguards. These are matters undertaken during the solvent liquidation process and provide no direct benefit to the member, but such work is required to meet statutory and regulatory requirements, and best practice guidance. See Appendix I for a detailed narrative on such work and activity.

Section 4 – Summary of distributions to Member in this reporting period

During the reporting period, no distributions to the Member have been made. A final distribution is expected to be made once the liquidation is ready to be finalised.

Section 5: Explanation of the Joint Liquidators remuneration and expenses in the reporting period.

A copy of ReSolve Advisory Limited's remuneration and expense policy is attached at Appendix II and a copy of 'A Members' Guide to Liquidators' Fees' issued by the Association of Business Recovery Professionals (commonly known as "R3") is attached at Appendix III.

Joint Liquidators' remuneration

My remuneration was previously authorised by the Member via written resolution dated 5th January 2021 to be drawn on a time cost basis. A schedule of hours charged, and time-costs incurred, pursuant to Statement of Insolvency Practice 9 ("SIP9") during the reporting period is attached at Appendix IV.

- 1. Total time costs for my staff and I during the reporting period amount to £38,004, representing 90.90 hours work at an average charge out rate of £418.09 per hour
- 2. I have drawn £10,000 plus VAT during the Reporting Period with the approval of member.

Joint Liquidators' expenses

Expenses are any payment from the estate which is neither office holder's remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements, which are payments which are first met by the office holder and then reimbursed to the office holder from the estate.

Expenses are split into:

- a. Category 1 expenses, which are payments to persons providing the service to which the expense relates who are not an associate of the office holder; and
- b. Category 2 expenses, which are payments to associates which have an element of shared costs. Before being paid category 2 expenses require approval in the same manner as an office holder's remuneration.

The following expenses have been incurred during the reporting period and / or paid so far:

Post-appointment	Category 1	Category 2	Total	Incurred in period.	Paid to date.	Estimated future
£	£	£	£	£	£	£
Bond (insurance)	387.50	-	387.50	-	387.50	-
Data Caddy	232.74	-	232.74	-	232.74	-
Courier	485.88	-	485.88	-	485.88	-
Postage	10.59	-	10.59	-	10.59	-
Fireproof safe	55.00	-	55.00	-	55.00	-
Petty Cash	9.90	-	9.90	-	9.90	-
Total	£1181.61	-	£1181.61	-	£1181.61	-

Further information on fees

A Member may, with the permission of the court or with at least 5% of the total voting rights of all the Members having the right to vote at general meetings of the company request further details of the Joint Liquidators' remuneration and expenses, within 21 days of receipt of this report.

A Member may, with the permission of the court or with at least 10% of the total voting rights of all the Members having the right to vote at general meetings of the company, apply to Court to challenge the amount of remuneration charged by the Joint Liquidators as being excessive, and/or the basis of the Joint Liquidators' remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

At ReSolve 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 this case then in the first instance you should contact one of the Joint Liquidators at the address given in this letter.

If you consider that your comments or complaint have not been dealt with appropriately you should then put details of your concerns in writing to our complaints officer at complaints@resolvegroupuk.com who will then formally invoke our complaints procedure and we will endeavour to deal with your complaint under the supervision of a partner unconnected with the appointment.

If you still feel that you have not received a satisfactory response, then you may be able to make a complaint to the Complaints Gateway operated by the Insolvency Service. Any such complaints should be completed online using the form here: www.gov.uk/complain-about-insolvency-practitioner. If you have difficulty accessing the online complaints form, you can also make your complaint through the Insolvency Service Enquiry Line at insolvency.enquiryline@insolvency.gov.uk or telephone: 0300 678 0015. The Complaints Gateway will in turn determine if such complaint should be addressed by the regulatory body.

Further details of the relevant policies applicable to you can be found here <http://www.resolvegroupuk.com/policies2/>.

Appendix I: Narrative on work required to meet statutory and administrative requirements.

Details of work undertaken in the Liquidation (some or all may apply)

Administration:

Representing work involved in the routine administrative functions of the liquidation by the Liquidators and their staff, together with the control and supervision of the work done on the liquidation by the Liquidators (and their managers). It does not give direct financial benefit to the members but must be undertaken by the Liquidators to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.

This includes, but is not limited to:

- Liquidation planning - devising an appropriate strategy for dealing with the winding-up and giving instructions to the staff to undertake the work. Documents and file-notes recording such.
- The Liquidators may undertake additional procedures and processes deemed necessary to avoid Cyber Fraud and other similar threats and to comply with Anti-Money Laundering and Anti-Bribery and Corruption Laws, and GDPR.
- Setting up electronic case files on the practice's electronic case management system and entering data.
- Issuing the statutory notifications to creditors and others required on appointment as Liquidators, including gazetting the Liquidators' appointment.
- Obtaining a specific penalty bond (this is insurance required by statute that every insolvency office holder must obtain for the protection of each liquidation). Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Convening and holding general meetings of members.
- Dealing with all routine correspondence and emails relating to the liquidation.
- Opening, maintaining, and managing the liquidation bank account.
- Creating, maintaining, and managing the liquidation cashbook.
- Undertaking regular reconciliations of the bank account containing liquidation funds.
- Undertaking periodic reviews of the progress of the liquidation.

- Overseeing and controlling the work done on the liquidation by the liquidators' staff.
- Preparing, reviewing, and issuing annual progress reports to members.
- Filing returns at Companies House.
- Preparing and filing VAT returns (or instructing Agents and monitoring their progress).
- Preparing and filing Corporation Tax returns and any other tax return required to be lodged (or instructing Agents and monitoring their progress).
- Seeking closure clearance from HMRC and other relevant parties.
- Preparing, reviewing, and issuing a draft final account of the liquidation and a final account of the liquidation to members. Filing final returns at Companies House.

Creditors and Ex-Employees:

The Liquidators need to maintain up to date records of the names and addresses of creditors (actual and contingent, including ex-employees) and members, together with the amounts of their claims as part of the management of the liquidation. The Liquidators need to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received, including calculation of statutory interest pursuant to the Insolvency Act 1986. The Liquidators are required to undertake this work as part of their statutory functions.

Payment and Distributions:

The Liquidators must undertake certain statutory formalities to enable them to make a distribution to members and pay creditors. This includes reviewing the Memorandum and Articles of Association, and ensuring all Members receive a share of the surplus assets in accordance with the Company's Articles. This may also include writing to all creditors who lodged proofs of debt and reviewing the claims and supporting documentation lodged by creditors to formally agree their claims, which may involve requesting additional information and documentation from the creditors. The Liquidators may also undertake additional procedures and processes deemed necessary to avoid Cyber Fraud and other similar threats and to comply with Anti-Money Laundering and Anti-Bribery and Corruption Laws and GDPR.

Appendix II: Liquidators remuneration and expense policy and charge out rates.

Joint Liquidators' charge out rates.

The Joint Liquidators are remunerated on a time cost basis. Charge out rates used are appropriate to the skills and experience of a member of staff and the work that they perform. Time is recorded in six-minute units. Narrative is recorded to explain the work undertaken and the time spent is analysed into different categories of work. The hourly charge out rates to be used on this case are as follows:

Staff grade	Rate per hour from 20 November 2023 (£)	Rate per hour from 1 August 2022 (£)	Rate per hour from 1 May 2021 (£)	Rate per hour from 1 January 2020 (£)
Partner	750/- 795	705/- 750	625/- 655	615/- 655
Director	565/- 585	515/-	515/- 535	515/-
Senior Manager	550/-	500/-	435/-	435/-
Manager	470/-	420/-	375/-	375/-
Assistant Manager	425/-	375/-	305/-	305/-
Senior Associate	350/-	300/-	255/-	255/-
Associate	245/-	245/-	220/-	220/-
Junior Associate	185/-	175/-	175/-	175/-

Secretarial and support staff are not charged to the cases concerned, being accounted for as an overhead of ReSolve Advisory Limited. Our cashier is charged at the Senior Administrator rate.

Expense policy

In accordance with Statement of Insolvency Practice 9, the basis of expense allocation must be fully disclosed to members. Expenses are categorised as either Category 1 or Category 2 expenses:

Category 1

These are payments to persons providing the service to which the expense relates who are not an associate of the office holder. Category 1 expenses can be paid without member approval. Examples of Category 1 expenses are statutory advertising, external meeting room hire, external storage, specific bond insurance, external information hosting charges, and Company search fees.

Category 2

These are payments to associates or which have an element of shared costs. Before being paid, Category 2 expenses require approval in the same manner as an office holder's remuneration. Category 2 expenses require approval whether paid directly from the estate or as a disbursement. Category 2 expenses that are likely to be incurred, and require specific approval include:

Mileage	45 pence per mile paid to staff working on the insolvency appointment
Photocopying	20 pence per sheet of paper for reporting purposes (correspondence will be digital where at all possible to minimise this expense)

Category 1 and Category 2 expenses are subject to the rights of members to seek further information about them or challenge them.

Appendix III: **Association of Business Recovery Professionals ("R3")** Members Guide to Fees

1. Introduction

When a Company goes into Members' Voluntary Liquidation, the costs of the proceedings are paid out of its assets of the Company, or if there are no assets, by an external party. A declaration of solvency is made by the directors indicating that the creditors will be paid in full with statutory interest from the Company's assets, with the remaining assets being distributed to the members. As a result, it is the members who have a direct interest in the level of costs, and in particular the remuneration of the Insolvency Practitioner appointed to act as Liquidator. The insolvency legislation recognises this interest by providing a mechanism for members to fix the basis of the Liquidator's fees. This guide is intended to help members be aware of their rights to approve and monitor fees, explains the basis on which fees are fixed and how members can seek information about expenses incurred by the Liquidator and challenge those they consider to be excessive.

2. Liquidation procedure

2.1 Liquidation (or 'winding up') is the most common type of corporate insolvency procedure. Liquidation is the formal winding up of a Company's affairs entailing the realisation of its assets and the distribution of the proceeds in a prescribed order of priority. Liquidation may be either voluntary, when it is instituted by resolution of the shareholders, or compulsory, when it is instituted by order of the Court.

2.2 Voluntary Liquidation is the more common of the two. A solvent voluntary liquidation is called a Members' Voluntary Liquidation (often abbreviated to 'MVL'). In this type of liquidation an Insolvency Practitioner acts as Liquidator throughout and the members appoint the Liquidator at a general meeting of the Company.

2.3 In an MVL the Company must have an ability to pay all creditors in full with statutory interest within the period stated in the declaration of solvency otherwise the Liquidator will have to convene a meeting of creditors and convert it to a Creditors' Voluntary Liquidation, i.e., an insolvent liquidation.

3. Fixing the Liquidator's remuneration

3.1 Basis

The basis for fixing the Liquidator's remuneration is set out in Rule 18.16 of The Insolvency (England and Wales) Rules 2016. The Rule states that the remuneration shall be fixed:

- as a percentage of the value of the assets which are realised or distributed or both,
- by reference to the time properly given by the Liquidator and his staff in attending to matters arising in the liquidation, or
- as a set amount.

Any combination of these bases may be used to fix the remuneration, and different bases may be used for different things done by the Liquidator. Where the remuneration is fixed as a percentage, different percentages may be used for different things done by the Liquidator.

3.2 Who fixes the remuneration?

Rule 18.19 indicates that it is for the members at a general meeting of the Company to determine on which of these bases, or combination of bases, the remuneration is to be fixed. Where it is fixed as a percentage, it is for the members to determine the percentage or percentages to be applied and Rule 18.16(9) says that in arriving at their decision the members shall have regard to the following matters:

- the complexity (or otherwise) of the case.
- any responsibility of an exceptional kind or degree which falls on the Liquidator in connection with the winding up.
- the effectiveness with which the Liquidator appears to be carrying out, or to have carried out, his or her duties; and
- the value and nature of the assets with which the Liquidator has to deal.

3.3 A resolution specifying the terms on which the Liquidator is to be remunerated may be taken at the general meeting of the Company which appoints the Liquidator.

3.4 If the remuneration is not fixed as above, it will be fixed by the Court on application by the Liquidator, but the Liquidator may not make such an application unless he has first tried to get his or her remuneration fixed by the members as described above, and in any case not later than 18 months after his or her appointment.

4. Review of remuneration

Where there has been a material and substantial change in circumstances since the basis of the liquidator's fees was fixed, the liquidator may request that it be changed. The request must be made to the same body as initially approved the fees, and the same rules apply as to the original approval.

5. What information should be provided by the Liquidator?

5.1 General principles

5.1.1 The Liquidator should provide those responsible for approving his or her remuneration with sufficient information to them to make an informed judgement about the reasonableness of the Liquidator's request. The information should be presented in a manner which is transparent, consistent throughout the life of the case and useful to members, while being proportionate to the circumstances of the case.

5.1.2 The Liquidator should disclose:

- a) all payments, remuneration and expenses arising from the administration paid to the Liquidator or his or her associates.
- b) the form and nature of any professional or personal relationships between the liquidator and their associates.

5.1.3 The Liquidator should inform members of their rights under insolvency legislation and should advise them how they may access suitable information setting out their rights within the first communication with them and in each subsequent report. An insolvency practitioner may provide a fee estimate, within pre-appointment communications (such as when assisting directors in commencing a liquidation).

5.1.4 Where the Liquidator sub-contracts out work that could otherwise be carried out by the Liquidator or his or her staff, this should be drawn to the attention of members with an explanation of why it is being done, what is being done and how much it will cost.

5.2 Key Issues

5.2.1 The key issues of concern to those with a financial interest in the level of payments from the insolvency estate will commonly be:

- the work the Liquidator anticipates will be done, and why that work is necessary.
- the anticipated payment for that work.

- whether it is anticipated that the work will provide a financial benefit to members, and if so what benefit (or if the work provided no direct financial benefit but was required by statute).
- the work actually done and why that work was necessary.
- the actual payment for the work.
- whether the work has provided a financial benefit to members, and if so what benefit (or if the work provided no direct financial benefit but was required by statute).

When providing information about payments, fees and expenses, the Liquidator should do so in a way which facilitates clarity of understanding of these key issues. Narrative explanations should be provided to support any numerical information supplied.

5.2.2 When approval for a fixed amount or a percentage basis is sought, the Liquidator should explain why the basis requested is expected to produce a fair and reasonable reflection of the work that the Liquidator anticipates will be undertaken.

5.3 Expenses

5.3.1 Expenses are any payments from the liquidation which are neither a liquidator's remuneration nor a distribution to a creditor or a member. Expenses also include disbursements. Disbursements are payments which are first met by the liquidator, and then reimbursed to the liquidator from the liquidation.

5.3.2 Expenses are divided into those that do not need approval before they are charged to the liquidation (category 1) and those that do (category 2).

- Category 1 expenses: These are payments to persons providing the service to which the expense relates who are not an associate of the liquidator. Category 1 expenses can be paid without prior approval.
- Category 2 expenses: These are payments to associates or which have an element of shared costs. Before being paid, category 2 expenses require approval in the same manner as a liquidator's remuneration. Category 2 expenses require approval whether paid directly from the estate or as a disbursement (paid by the insolvency practitioners' firm).

5.3.3 When seeking approval of category 2 expenses, the liquidator should explain, for each expense, the basis on which the expense is being charged

to the liquidation. If the liquidator has obtained approval for the basis of category 2 expenses, that basis may continue to be used in a sequential appointment where further approval of the basis of remuneration is not required, or where the liquidator is replaced.

5.3.4 Any shared or allocated payments incurred by the liquidator, or their firm are to be treated as category 2 expenses and approval sought before payment.

5.3.5 The following are not permissible as either remuneration or an expense:

- a) an expense or any other charge calculated as a percentage of remuneration;
- b) an administration fee or charge additional to a liquidator's remuneration.
- c) the recovery of any overheads other than those absorbed in the charge out rate

6. Progress reports and requests for further information

6.1 The Liquidator is required to send annual progress reports to members. In addition to the items described above and especially those in paragraph 5.2.1, the reports must include:

- details of the basis fixed for the fee of the liquidator (or if not fixed at the date of the report, the steps taken during the period of the report to fix it).
- if the basis has been fixed, the fee charged during the period of the report, irrespective of whether it was actually paid during that period (except where it is fixed as a set amount, in which case it may be shown as that amount without any apportionment for the period of the report).
- if the report is the first to be made after the basis has been fixed, the fee charged during the periods covered by the previous reports, together with a description of the things done during those periods, irrespective of whether payment was actually made during the period of the report.
- if the fees have been fixed on a time costs basis, the actual hours and average rate (or rates) of the costs charged for each part of the work.
- a statement of the expenses incurred by the liquidator during the period of the report, irrespective of whether payment was actually made during that period.

- details of progress during the period of the report, including a summary of the receipts and payments during the period.
- details of what needs to be done.
- where appropriate, a statement setting out whether, at the date of the report –
 - the fee expected to be charged is likely to exceed the fees estimate or any approval given.
 - the expenses incurred or expected to be incurred are likely to exceed, or have exceeded, the details given to the members prior to the determination of the basis of fees; and
 - the reason for that excess.
- a statement of the creditors' rights to request further information, as explained in paragraph 6.2, and their right to challenge the liquidator's fees and expenses.

6.2 Within 21 days of receipt of a progress report, a member may request the Liquidator to provide further information about the remuneration and expenses set out in the report. A request must be in writing and may be made by a member or members representing at least 5% in value of the total voting rights of members (including himself), or any member with the permission of the Court.

6.3 The Liquidator must provide the requested information within 14 days, unless he or she considers that:

- the time and cost involved in preparing the information would be excessive; or
- disclosure would be prejudicial to the conduct of the liquidation or might be expected to lead to violence against any person; or
- the Liquidator is subject to an obligation of confidentiality in relation to the information requested,

in which case he must give the reasons for not providing the information.

6.4 Any member may apply to the Court within 21 days of the Liquidator's refusal to provide the requested information, or the expiry of the 14 days' time limit for the provision of the information.

7. Provision of information – additional requirements
- not out of the assets of the Company being wound up.
- 7.1 The Liquidator must provide certain information about the time spent on the case, free of charge, upon request by any creditor, director, or member of the Company. The information which must be provided is –
- the total number of hours spent on the case by the Liquidator or staff assigned to the case.
 - for each grade of staff, the average hourly rate at which they are charged out.
 - the number of hours spent by each grade of staff in the relevant period.
- 7.2 The period for which the information must be provided is the period from appointment to the end of the most recent period of six months reckoned from the date of the Liquidator's appointment, or where he has vacated office, the date that he vacated office.
- 7.3 The information must be provided within 28 days of receipt of the request by the Liquidator, and requests must be made within two years from vacation of office.
8. What if a member is dissatisfied?
- 8.1 If a member believes that the basis of the Liquidator's remuneration is inappropriate, or the remuneration charged or expenses incurred by the Liquidator are in all the circumstances excessive he may, provided certain conditions are met, apply to the Court.
- 8.2 Application may be made to the Court by any member or members representing at least 10 per cent in value of voting rights (including himself), or by any member with the permission of the Court. Any such application must be made within 8 weeks of the applicant receiving the Liquidator's progress report in which the charging of the remuneration or incurring of the expenses in question is first reported (see paragraph 6.1 above). If the Court does not dismiss the application (which it may if it considers that insufficient cause is shown), the applicant must give the Liquidator a copy of the application and supporting evidence at least 14 days before the hearing.
- 8.3 If the Court considers the application well founded, it may order that the remuneration be reduced, the basis be changed, or the expenses be disallowed or repaid. Unless the Court orders otherwise, the costs of the application must be paid by the applicant and
9. What if the Liquidator is dissatisfied?
- 9.1 If the Liquidator considers that the remuneration fixed by the members is insufficient or that the basis used to fix it is inappropriate, he or she may apply to the Court for the amount or rate to be increased or the basis changed.
- 9.2 If he or she decides to apply to the Court he must give at least 14 days' notice to the members, or such one or more of the members as the Court may direct, to appear or be represented at the Court hearing. The Court may order the costs of the application or of any member appearing at the Court hearing to be paid out of the assets.

Appendix IV: SIP 9 – Summary of hours charged and costs incurred.

NVLISE002 - I Supply Energy Limited
From: 05/01/2023 To: 04/01/2024
All Post Appointment Project Codes

Classification of Work Function	Partner	Manager	Associate	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
ADM : Administration & Planning	9.20	20.80	31.20	0.00	61.20	24,821.50	382.51
Admin & Planning	9.20	20.80	31.20	0.00	61.20	24,821.50	382.51
C : Creditors	3.00	3.00	1.10	0.00	7.10	3,498.00	482.68
Creditors	3.00	3.00	1.10	0.00	7.10	3,498.00	482.68
INV : Investigations	0.00	5.90	0.00	0.00	5.90	2,478.00	403.00
Investigations	0.00	5.90	0.00	0.00	5.90	2,478.00	403.00
KA : Realisation of Assets	3.80	1.10	1.10	0.00	6.00	3,125.00	485.42
Realisation of Assets	3.80	1.10	1.10	0.00	6.00	3,125.00	485.42
S141 : Statutory	3.10	6.10	0.00	0.00	9.20	4,545.50	484.08
Statutory	3.10	6.10	0.00	0.00	9.20	4,545.50	484.08
T : Trading	0.00	0.00	0.00	0.00	0.00	336.00	420.00
Trading	0.00	0.00	0.00	0.00	0.00	336.00	420.00
Total Hours	18.10	38.30	33.50	0.00	90.90	38,004.00	418.09
Total Fees Claimed						143,323.50	