

AM03

Notice of administrator's proposals



Companies House

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COMPANIES HOUSE

1 Company details

Company number 0 6 9 9 3 0 6 0

Company name in full Gnergy Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Nicholas Andrew

Surname Stratten

3 Administrator's address

Building name/number Third Floor

Street 112 Clerkenwell Road

Post town London

County/Region

Postcode E C 1 M 5 S A

Country

4 Administrator's name

Full forename(s) Hasib

Surname Howlader

1 Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address

Building name/number Third Floor

Street 112 Clerkenwell Road

Post town London

County/Region

Postcode E C 1 M 5 S A


Country

2 Other administrator

Use this section to tell us about
another administrator.

AM03

Notice of Administrator's Proposals

6	Statement of proposals		
	<input checked="" type="checkbox"/> I attach a copy of the statement of proposals		
7	Sign and date		
Administrator's Signature	Signature ✕ 	✕	
Signature date	d 1 3 m 0 5 y 2 0 y 2 0		

AM03 Notice of Administrator's Proposals



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	Katie Baldwin
Company name	Hudson Weir Limited
Address	Third Floor 112 Clerkenwell Road
Post town	London
County/Region	
Postcode	E C 1 M 5 S A
Country	
DX	
Telephone	0207 099 6086



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 and dated 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

In the High Court of Justice Reference No. 002036 of 2020

**Gnergy Limited
In Administration**

THE JOINT ADMINISTRATORS' PROPOSAL

**Nicholas Andrew Stratten and Hasib Howlader
Joint Administrators**

**Hudson Weir
112 Clerkenwell Road
London
EC1M 5SA**

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1. Executive Summary

- 1.1** This Proposal incorporates the Statement of the Joint Administrators' Proposals prepared pursuant to Paragraph 49(1) of Schedule B1 of the Act attached at Appendix I.
- 1.2** The business was established on 17 August 2009 and the principal activity of the Company was the trade of electricity, and traded from 119 Wren Way, Farnborough, Hampshire, GU14 8TA. On 27 March 2020, Nicholas Andrew Stratten and Hasib Howlader of Hudson Weir were appointed Joint Administrators of the Company by the Directors.
- 1.3** As explained in more detail in the Statement of Proposals, the Joint Administrators are currently pursuing the third statutory objective of realising property in order to make a distribution to one or more secured or preferential creditors. It is anticipated that there shall be no distribution to ordinary unsecured creditors, other than the prescribed part by virtue of section 176A(2)(a).
- 1.4** A summary of the current and anticipated future positions are detailed below.

Assets

Asset	Realisations to date	Anticipated future realisations	Total anticipated realisations
Cash at Bank	136,221	Nil	136,221
Book Debts	Nil	983,437	983,437
Furniture & Equipment	Nil	5,000	5,000
VAT Refund	Nil	20,000	20,000
Funds held by pre-appointment solicitors	1,941	Nil	1,941
Sundry Refunds	5,730	Uncertain	Uncertain

Expenses

Expense	Expense incurred to date	Anticipated further expense	Total anticipated expense
Joint Administrators' fees	66,761	56,470	123,231
Pre-Administration Remuneration	29,463	Nil	29,463
Pre-Administration Solicitor's Fees	26,403	Nil	26,403
Solicitor's Fees	5,825	5,000	10,825
All other expenses	1,151	115,408	116,559

Dividend prospects

Creditor class	Distribution / dividend paid to date	Anticipated distribution / dividend
Secured creditor (fixed charge)	Nil	Nil
Secured creditor (floating charge)	Nil	611,490
Preferential creditors	Nil	100p in the £

Unsecured creditors	Nil	Uncertain
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1.5 The Statement of Proposals at Appendix I provides explanations of the events leading to the Administration and the progress of the Administration to date, as well as other statutory information.

1.6 This Proposal provides more detailed information on the work that the Joint Administrators anticipate they will undertake to complete the Administration together with their proposed basis of fees. To put this request into context, this Proposal provides further information on the Joint Administrators' costs to date, including the costs incurred prior to Administration. It also explains other matters for creditors' consideration, such as the proposed timing of the Joint Administrators' discharge on conclusion of the Administration.

1.7 Definitions of the terms used in this Proposal are provided in Appendix I together with all statutory information pertaining to the Company.

2. Statement of Pre-Administration Costs

2.1 On 4 March 2020, Tikendra Dewan, the Company's director, agreed with the proposed Joint Administrators that Hudson Weir be paid fees for work done prior to the Administration on the basis of time costs incurred by the insolvency practitioners and their staff at their standard charge-out rates estimated to be in the region of £10,000 plus VAT for the following tasks and matters that were considered to be necessary to placing Gnergy Limited into Administration. This fee was paid in full, prior to the Administration.

2.2 Prior to Administration, the proposed Joint Administrators gathered information on the Company to ensure that they were in a position to consent to act as Joint Administrators and to formulate an initial strategy for pursuing achievement of an Administration objective. The proposed Joint Administrators also advised board in respect of their fiduciary duties and assisted with a potential solvent sale. As this fell away they also assisted in the part 8 application and the surrender of certification.

2.3 Charles Russell Speechlys LLP were instructed as solicitors to assist in the drafting and lodging of the appointment documentation. Charles Russell Speechlys LLP also assisted the Administrator with any queries as and when they arose. Charles Russell Speechlys LLP also drafted the part 8 application. The application, in tandem with the Ofgem legal team, was a complex matter which required a witness statement from the Company's Board as well as comments and opinions from both the proposed Administrators and an independent adviser to Ofgem.

2.4 In conducting the above work, the following costs were incurred:

	£
Hudson Weir's time costs (see Appendix II)	29,463
Solicitor's costs	26,403

2.5 Attached at Appendix II is a breakdown of the time costs of the Joint Administrators and their staff incurred prior to Administration and included within Appendix III are Hudson Weir's charge-out rates and bases of disbursements.

2.6 The Joint Administrators have received payment from the Company of £10,000 plus VAT in relation to Hudson Weir's pre-Administration time costs.

2.7 Consequently, the unpaid pre-Administration costs are as follows:

	£
Hudson Weir's time costs (see Appendix II)	19,463
Solicitor's costs	26,403

2.8 The payment of the unpaid pre-Administration costs as an expense of the Administration is subject to approval under Rule 3.52 of the Rules and is not part of the Statement of Proposals subject to approval under Paragraph 53 of Schedule B1 of the Act. Further explanation of the approval process is provided in Section 9.

3. The Joint Administrators' Fees

3.1 The Joint Administrators propose to fix their fees on the following basis:

- (i) the time properly given by the Joint Administrators and their staff in attending to matters arising in the Administration, such time to be charged at the prevailing standard hourly charge out rates used by Hudson Weir at the time the work is performed (plus VAT)

3.2 Attached at Appendix IV is a breakdown of the time costs incurred in the Administration to 13 May 2020. The Statement of Proposals provides an account of the work undertaken to date and Appendix V provides a detailed list of work undertaken and proposed to be undertaken by the Joint Administrators and their staff.

3.3 The charge-out rates of the Joint Administrators and their staff are detailed in Appendix III. The appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and claims being agreed. The grades of staff instructed to assist in this matter and their key responsibilities include:

- Support Staff: maintenance of the creditors' contacts database, assisting with creditors' queries and routine correspondence
- Administrators: assisting in the realisation of assets, employee matters, liaising with creditors and debtors, preparing reports to creditors and other statutory matters, and managing the cashiering function
- Managers: on-site attendance, reviewing the Company's position and affairs, handling asset realisations, reviewing draft statutory reports to creditors and overseeing the tax and VAT aspects of the case

3.4 Creditors may access a Guide to Administrators' Fees at <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/> or a hard copy will be provided on request.

3.5 Further information is set out below and in the appendices to explain the future time costs that the Joint Administrators anticipate incurring in this Administration.

4. The Joint Administrators' Expenses

4.1 Expenses are amounts properly payable by the office holder from the estate which are not otherwise categorised as the office holder's remuneration or as a distribution to a creditor or creditors. These may include, but are not limited to, legal and agents' fees, trading expenses and tax liabilities.

4.2 Disbursements are expenses initially met by, and later reimbursed to, an office holder in connection with an insolvency appointment and will fall into two categories: Category 1 and Category 2.

- Category 1 disbursements are payments to independent third parties where there is specific expenditure directly referable to the appointment in question. These are charged to the estate at cost with no uplift. These include, but are not limited to, such items as advertising, bonding and other insurance premiums. Legislation provides that administrators may discharge Category 1 disbursements from the funds held in the insolvent estate without further recourse to creditors.
- Category 2 disbursements are also directly referable to the appointment in question but not to a payment to an independent third party. Payments may only be made in relation to Category 2 disbursements after the relevant creditors have approved the bases of their calculation.

4.3 Appendix V provides details of the Category 1 and 2 disbursements as well as the other expenses that the Joint Administrators expect to incur in the Administration. Hudson Weir do not charge for Category 2 disbursements.

5. Proposed Work to be Undertaken

5.1 Set out in Appendix V is a detailed list of tasks that the Joint Administrators propose that they and their staff will undertake. The most material tasks are summarised below. The Estimated Outcome Statement attached to the Statement of Proposals provides an overview of the financial benefit that this work is expected to bring to creditors.

Administration (including Statutory Reporting)

5.2 The Joint Administrators are required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and

compliant progressing of the administration, which ensures that the Joint Administrators and their staff carry out their work to high professional standards.

5.3 Primarily, these tasks include:

- Meeting all statutory reporting and filing requirements, including 6-monthly reports, seeking an extension where necessary, and issuing a final report and notices;
- Consulting with and instructing staff and independent advisers as regards practical, technical and legal aspects of the case to ensure efficient progress;
- Maintaining case files, which must include records to show and explain the administration and any decisions made by the Joint Administrators that materially affect the administration;
- Conducting periodic case reviews to ensure that the administration is progressing efficiently, effectively and in line with the statutory requirements; and
- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments.

Investigations

5.4 The Joint Administrators examine the conduct of the Company and its directors prior to the Administration with two main objectives:

- To identify what assets are available for realising for the benefit of creditors, including any potential actions against directors or other parties, such as challenging transactions at an undervalue or preferences; and
- To enable the Joint Administrators to report to the Insolvency Service on the conduct of the directors so that the Insolvency Service may consider whether disqualification proceedings are appropriate ("CDDA" work).

5.5 In the early stages of the Administration, this work involves examining the Company's books and records, considering information received from creditors and the Company's accountants and seeking information from the Company's directors and other senior staff by means of questionnaires and/or interviews.

5.6 In the event that questionable transactions are identified, it may be necessary to conduct further investigations and instruct solicitors to assist in deciding the Joint Administrators' next steps in pursuing a recovery. If a potential recovery action is identified, it may be necessary to instruct professional agents in gathering evidence and in exploring further the existence and value of assets to target. If the Joint Administrators encounter resistance in making a recovery, formal legal action may be appropriate.

5.7 In addition, if the Insolvency Service decides to proceed with a disqualification, the Joint Administrators will be required to assist the Insolvency Service's investigators in their work, which may include providing the investigators with access to the Company's books and records and agreeing statements to be given in evidence of those proceedings.

Realisation of assets

5.8 The Statement of Proposals summarises the work carried out by the Joint Administrators to date in realising the Company's assets. The principal matters that require further work are:

- Continuing to pursue the Company's outstanding book debts;
- Collection and sale of equipment from Company offices;
- Maintaining appropriate insurance cover on the Company's assets until they have been disposed of.

Creditors (claims and distributions)

5.9 As the Statement of Proposals explains, there a number of different classes of creditor involved in the Administration that require the Joint Administrators' attention. In particular, the Joint Administrators anticipate conducting the following key tasks:

- Liaising with the secured creditors in relation to the sale of assets subject to their security;
- With the assistance of solicitors, examining the validity of the secured creditors' claims and, where relevant, paying distributions to the secured creditors;
- Assisting the employees to receive payments from the RPO and liaising with the RPO to agree its claim;
- Reviewing claims submitted by the tax departments and, where it is appropriate, examining the Company's records to appeal assessments or adjudicate on the Crown's claims;
- Responding to creditors' queries and logging their claims and supporting information;
- Maintaining the database as regards creditors' contact details and claims;
- Dealing with a creditors' committee, if one is appointed;
- Agreeing employee claims, calculating and paying a distribution to preferential creditors, if there are sufficient funds, and paying the subsequent PAYE/NI deductions to HMRC;
- If a prescribed part dividend is to be paid in the Administration, adjudicating on all unsecured creditors' claims, including seeking further information where necessary; and
- Where relevant, calculating and paying the prescribed part dividend and dealing with unclaimed dividends.

6. Other Information to Support the Proposed Fees

6.1 Attached at Appendix V is an estimate of the time that the Joint Administrators envisage the above work will take to complete. Appendix V also provides their estimate of the expenses that have been or are likely to be incurred.

- 6.2** Please note that the estimates have been provided on the assumptions given below. In the event that it proves necessary for the Joint Administrators to incur additional expenses in performing their duties, they will provide further details in their progress reports, but there is no statutory obligation to ask creditors to approve any adjusted Expenses Estimate. In the event that the Joint Administrators incur time costs in excess of the Fees Estimate, they will only revert to the relevant creditors for approval if they propose to draw any fees in addition to those estimated from the insolvent estate.
- 6.3** In summary, the Joint Administrators propose that their fees be fixed on the basis of time costs and they estimate that they and their staff will spend time totalling £123,231 in conducting the tasks described. This estimate includes the time spent to date of £66,761, as described in Appendix IV.
- 6.4** The Fees and Expenses Estimates have been compiled on the assumptions set out below. Please note that these are assumptions only for the purposes of preparing the Estimates in accordance with the statutory provisions. It has been assumed that:
- investigations to the extent described in section 5 above will be carried out;
 - no exceptional work will need to be conducted in order to realise the remaining assets;
 - there will be no requirement to hold a physical creditors' meeting or additional decision procedure to consider the matters covered by this Proposal; and
 - there will be no need to extend the Administration for more than one year, approval for which will be sought from the relevant creditors at an appropriate time
- 6.5** On the basis of these assumptions, the Joint Administrators do not anticipate that it will be necessary to seek additional approval from the relevant creditors for fees in excess of the Fees Estimate. However, in the event that the Administration does not proceed as envisaged, the Joint Administrators will seek approval for any fees in addition to those estimated that they wish to draw from the insolvent estate.

6. The Joint Administrators' Discharge

The appointment was made under Paragraph 14 of Schedule B1 to the Act by the director and the Act requires that the timing of the Joint Administrators' discharge from liability will be decided by the secured and preferential creditors. The Joint Administrators propose that this discharge will take effect when their appointment ceases to have effect and a decision will be sought in respect of this.

7. Invitation to Form a Creditors' Committee

- 7.1** Attached at Appendix VIII is a Notice of Invitation to Form a Creditors' Committee. The purpose of the Committee is to assist the Joint Administrators in discharging their functions. In particular, a Creditors' Committee takes on the responsibility for approving the basis of the Joint Administrators' fees and other costs described above.

7.2 In the absence of a Committee, this responsibility falls to the secured and preferential creditors. The Joint Administrators do not see a need for a Committee to be formed in this case.

7.3 Notwithstanding this, creditors are entitled to seek the formation of Committee, provided that there are sufficient nominations to form a Committee. At least three nominations would be required and the requisite majority of creditors would also need to object to the proposed decision not to form a Committee. Appendices VII and VIII provide further information on these steps.

8. Approval Process

8.1 The Joint Administrators are proposing the decisions set out below by means of the process set out in Rule 15.7 (Deemed Consent) of the Rules. Creditors are not required to vote on these proposed decisions, but they may object to their approval. Please see the Notice Seeking Deemed Consent attached at Appendix VII for further information.

- That the Joint Administrators' Proposals (i.e. the statutory Statement of Proposals at Appendix I), be approved;
- That a Creditors' Committee will not be established; and

8.2 In addition, the Joint Administrators are seeking creditors' approval of the proposed decisions set out below by means of a vote by correspondence. Creditors are invited to vote on these proposed decisions by completing and returning the enclosed voting form together with a proof of debt form, if one has not already been submitted. These forms are attached at Appendix VII together with a Notice of Decision Procedure setting out the following proposed decisions:

- That the Joint Administrators' fees be fixed by reference to the time given by them and their staff in attending to matters arising in the Administration, such time to be charged at the hourly charge out rate of the grade of staff undertaking the work at the time it was undertaken; and
- That the unpaid pre-Administration costs set out in the Joint Administrators' Proposal be approved.
- That the Joint Administrators be discharged from liability in respect of any action undertaken by them pursuant to Paragraph 98 of Schedule B1 of the Act, such discharge to take effect when the appointment of Joint Administrators ceases to have effect, as defined by the Act, unless the court specifies a time.

8.3 The Joint Administrators must receive completed forms by no later than 23.59 on 28 May 2020 to enable your vote to be counted.

8.4 Whilst a vote by correspondence is being sought, creditors who meet a statutory threshold as set out in the Notice attached at Appendix VII can require that a physical meeting of creditors be convened. Such a request must be made to the Joint

Administrators within 5 business days of the date on which this Proposal was delivered. If you wish to request a physical meeting, please set out in writing which of the decision(s) above you wish the meeting to consider.

8.5 As explained above, in the absence of a Creditors' Committee, the matters described in this Proposal are to be decided by the secured and preferential creditors. Therefore, this information is provided to other creditors for information purposes only.

If any creditor has any queries in relation to the above, please do not hesitate to contact either of the Joint Administrators or Katie Baldwin, on 02070996086 or by email to katie@hudsonweir.co.uk.

Dated 13 May 2020



Nicholas Andrew Stratten
Joint Administrator

Nicholas Andrew Stratten and Hasib Howlader were appointed Joint Administrators of Gnergy Limited on 27 March 2020. The affairs, business and property of the Company are managed by the Joint Administrators. The Joint Administrators act as agents of the Company and contract without personal liability.

Appendix 1
Gnergy Limited (In Administration)

STATEMENT OF THE JOINT ADMINISTRATORS' PROPOSALS
PURSUANT TO SCHEDULE B1 OF THE INSOLVENCY ACT 1986

**Appendix I
to the Joint Administrators' Proposal**

In the High Court of Justice Reference No. 002036 of 2020

**Gnergy Limited
In Administration**

**STATEMENT OF THE JOINT ADMINISTRATORS' PROPOSALS
PURSUANT TO SCHEDULE B1 OF THE INSOLVENCY ACT 1986**

**Nicholas Andrew Stratten and Hasib Howlader
Joint Administrators**

**Hudson Weir
112 Clerkenwell Road
London
EC1M 5SA**

Disclaimer Notice

- This Statement of Proposals has been prepared by Nicholas Andrew Stratten and Hasib Howlader, the Joint Administrators of Gnergy Limited, solely to comply with their statutory duty under Paragraph 49, Schedule B1 of the Insolvency Act 1986 to lay before creditors a statement of their proposals for achieving the purposes of the Administration and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.
- Any estimated outcomes for creditors included in this Statement of Proposals are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.
- Any person that chooses to rely on this document for any purpose or in any context other than under Paragraph 49, Schedule B1 of the Insolvency Act 1986 does so at their own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any responsibility and will not accept any liability in respect of this Statement of Proposals.
- The Joint Administrators act as agent for Gnergy Limited and contract without personal liability. The appointment of the Joint Administrators is personal to them and, to the fullest extent permitted by law, Hudson Weir does not assume any responsibility and will not accept any liability to any person in respect of this Statement of Proposals or the conduct of the Administration.
- All licensed Insolvency Practitioners of Hudson Weir are licensed in the UK to act as Insolvency Practitioners.

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- 8. Approval of the Statement of Proposals**
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Attachments

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- B Statutory Information**
- C Director's Statement of Affairs as at 14 April 2020 and Creditors' Details**
- D Estimated Outcome Statement**

1. Introduction

- 1.1** This Statement of Proposals is prepared pursuant to Schedule B1 of the Act in relation to the Company, the purposes of which are to provide creditors with a full update as to the present position and to set out the Joint Administrators' proposals for achieving an Administration objective.
- 1.2** The Statement of Proposals also includes information required to be provided to creditors pursuant to the Rules. Definitions of the terms used in the Statement of Proposals are provided in Attachment A and statutory information pertaining to the Company is set out in Attachment B.
- 1.3** This Statement of Proposals is being delivered to creditors on 13 May 2020. The Joint Administrators think that there is insufficient property for a distribution to the unsecured creditors other than by means of the prescribed part. Consequently and in accordance with Paragraph 52(1)(b) of Schedule B1 of the Act, creditors are not being asked to decide on the Joint Administrators' proposals, although they may ask the Joint Administrators to request such a decision. Please see section 8 for further details.

2. Background to the Company

- 2.1** Gnergy was incorporated on 17 August 2009 under the name of Lumen Energy Supply Limited and changed its name to its present name on 25 June 2013. Its registered office is at 119 Wren Way, Farnborough, Hampshire, GU14 8TA. It is a private company limited by shares. Gnergy is a retail utility, supplying gas and electricity to approximately 17,955 domestic customers, gas to approximately 8,895 domestic customers and gas and electricity to approximately 40 small and medium enterprises. Gnergy is headquartered in Farnborough where a small number of core staff of approximately 21 were located.
- 2.2** Gnergy supplied gas and electricity to the UK mainland market, excluding Northern Ireland. The business model for Gnergy was conceived by Dr Bishwamber Arjyal, a former director, who had over 20 years' experience as an energy trader in many widely recognised firms, and envisaged an average customer base of 4,000 Nepali households supported by a capital of £500,000 to ensure the business initially broke-even within 2 years. The customers were to be drawn by investors, through referrals from within the community, and it was hoped that each customer would recommend a further 10 additional households at a minimum, which would naturally help the business' customer base to grow. Managed by ex Gurkhas, the business plan was predicated on running the business with efficiency, commitment, simplicity and honesty whilst striving for impeccable customer service.
- 2.3** Gnergy was licensed by the Gas and Electricity Markets Authority ("OFGEM") to supply gas and electricity to domestic and non-domestic premises. OFGEM is a non-ministerial Government department and an independent National Regulatory Authority for the purposes of EU law. OFGEM's principal objective is to protect the interests of existing and future electricity and gas consumers.

Gnergy Limited (In Administration)
Statement of Joint Administrators' Proposals
Pursuant to Schedule B1 of the Insolvency Act 1986

2.4 As a community led enterprise, Gnergy has historically relied on shareholders and investors from the British Gurkha Welfare Society to inject funds as and when it was needed to sustain the cash flow required to achieve the planned growth of the business, cover the business' commodity hedging and to provide for a reserve for any unexpected expenditure. During the period from 2012 – 2018, funds were raised through shareholders of Gnergy Holdings summarised as follows (categorised as 'Schemes' and 'Other Investments'):

	Committed	Should have Collected	Actual Count	Actual Collected	Difference	Period
Scheme A	231	£1,155,000	231	£1,025,400	£129,600	2012-2016
Scheme B	231	£554,400	88	£279,700	£274,700	2015-2017
Scheme C	231	£1,155,000	48	£240,000	£915,000	2017-2018
Scheme D	184	£1,000,000	158	£938,946	£61,054	2018
15% Rights	386	£409,650	58	£86,402	£323,248	2018-2019
Other Investments				£461,464		2012-2018
Total		£4,274,050		£3,031,912	£1,703,602	

2.5 As demonstrated by the table above, various schemes were introduced to raise required funds and there was a shortfall between the funds it was anticipated would be collected and the funds actually collected of over £1.7m. This shortage meant Gnergy has been unable to pay certain of its key creditors and was unable to pay the £673,876.62 (excluding interest) due to OFGEM on the 30th September 2019 under its Renewable Obligation Certificate.

2.6 On 14 July 2017, Mr Harcharon Singh Sandhar ("Mr Singh"), a shareholder of Gnergy Holdings, advanced a loan payment of £20,000 to Gnergy. A further loan payment of £200,000 was advanced by Mr Singh to Gnergy on 27 July 2017. The terms of the loan dictated that the full repayment of £220,000 was to be paid within 2 years or by 30 September 2019. To date, Gnergy had repaid £50,000 of the loan due to Mr Singh and £170,000 remains outstanding.

2.7 On 28 October 2019, OFGEM issued Gnergy with a Final Order requiring Gnergy to pay the sums due under its Renewable Obligation Certificate by 31 October 2019. This deadline lapsed without payment being made.

2.8 On or around October 2018, Gnergy approached multiple market players to gauge interest in a potential share sale of Gnergy. By November 2019, Gnergy and Catch Energy were engaging in discussions concerning a potential sale. Catch Energy attended a meeting with Gnergy and OFGEM on 19 November 2019 to discuss the potential sale and at this stage, the proposed share sale looked very likely with non-binding Heads of Terms having been signed. At this meeting, OFGEM notified Gnergy that payment needed to be made for the sums due under the Renewable Obligation Certificate imminently and then a further decision would need to be taken by OFGEM's Enforcement Oversight Board.

2.9 On 20 November 2019, the director wrote to OFGEM requesting that OFGEM reconsider Gnergy's request for a repayment plan of the sums due under the

Renewable Obligation Certificate given the incoming investment expected from Catch Energy.

2.10 Unfortunately, by mid-February 2020, it had become clear that the proposed share sale to Catch Energy was undeliverable as Catch Energy required overseas funding (outside of Catch Energy's control) to complete the transaction which was not forthcoming in time (exacerbated by the COVID 19 outbreak).

2.11 As at 17 March 2020, CNG Ltd ("CNG"), a qualifying floating charge holder creditor of Gnergy and the Company's supplier of gas, was owed the sum of approximately £500,000. On 3 March 2020, Gnergy's advisers, Hudson Weir, engaged with CNG, in order to provide a summary of Gnergy's position and inform CNG of the likelihood that Gnergy would be unable to satisfy its liability to Ofgem under the Renewable Obligation Certificate, and that the potential for outside investment into Gnergy and the subsequent refinancing of CNG's debt was becoming unlikely. CNG indicated that they were minded to enforce their security should Gnergy not make daily payments to service the ongoing supply of gas and make a one off payment of £126,500. This payment was made on 4th March 2020 and on this same day CNG informed Gnergy that in the event the directors do not place the company into administration pursuant to paragraph 12 of Schedule B1 of the Insolvency Act 1986, CNG would strongly consider whether it would exercise its powers to do so pursuant to paragraph 14 of Schedule B1 of the Insolvency Act. On 5th March 2020, CNG's demanded payment terms were instituted such that all daily gas supplies had to be paid on a daily basis which has put a further strain on Gnergy's already starved cash flow.

Overview of Financial Information

2.12 Extracts from the unaudited accounts for the 12 months to 31 March 2018, 12 months to 31 March 2019, and the balance sheet from the management accounts to 29 February 2020.

2.13 Please note that this information has not been verified by the Joint Administrators or by Hudson Weir. Furthermore, the comments below each table reflect management's explanations of the amounts included in the profit and loss account and balance sheet.

Summary Profit and Loss Account

	Unaudited Statutory Accounts for year to 31/03/2019	Unaudited Statutory Accounts for year to 31/03/2018
	£	£
Turnover	9,011,907	11,569,920
Cost of Sales	(8,147,468)	(10,592,331)

Gnergy Limited (In Administration)
Statement of Joint Administrators' Proposals
Pursuant to Schedule B1 of the Insolvency Act 1986

Gross Profit	864,439	977,589
Other Expenses	(1,056,185)	(867,486)
(L)/EBIT	(201,133)	106,446

Source: Unaudited Accounts

Summary Balance Sheet

	Draft Management Accounts for year to 29/02/2020 £	Unaudited Statutory Accounts for year to 31/03/2019 £	Unaudited Statutory Accounts for year to 31/03/2018 £
Tangible assets	8,710	4,402	5,776
Fixed assets	8,710	4,402	5,776
Current Assets			
Cash at bank	52,044	230,834	285,384
Debtors	3,014,326	3,405,861	3,470,803
VAT Liability	60,689	0	0
	3,127,059	3,636,695	3,756,187
Liabilities			
creditors	(2,767,898)	(2,937,943)	(2,892,268)
Total Liabilities	(2,767,898)	(2,937,943)	(2,892,268)
Net Liabilities	(2,114,875)	(2,194,537)	(1,993,404)

Source: Management/Unaudited Accounts

Management and Employees

2.14 As at 27 March 2020, the Company employed approximately 21 staff. Further details can be found at paragraph 5.8.

2.15 Statutory information on the Company, including details of the Directors, Company Secretary, and Shareholders is provided at Attachment B.

3. Events leading to the Administration

3.1 From the balance sheet for Gnergy as at 29 February 2020, it can be seen that there is a deficiency of liabilities over assets totalling £2,114,875.13. The current estimated customers' credit balance stands at £644,890.00.

3.2 Against the backdrop of Gnergy's worsening liquidity position, and upon the failure of the most recent attempt to conclude an agreement for a share sale, Gnergy's directors were left with no alternative but to take immediate steps towards ceasing to operate

the business of Gnergy, at the same time notifying OFGEM of the decision made. OFGEM was formally notified of this decision on 18th March 2020.

- 3.3 Therefore, for the reasons outlined above, Gnergy was unable to pay its debts and is insolvent both on a balance sheet and cash flow basis.
- 3.4 OFGEM has the power to revoke a supplier's licence with 24 hours' notice in certain circumstances. These circumstances include the supplier being unable to pay its debts within the meaning of section 123(1) or (2) of the Insolvency Act 1986.
- 3.5 Upon revoking a licence, OFGEM has a power to direct any gas or electricity supply licensee (referred to, in such circumstances, as a "Supplier of Last Resort" of "SoLR") to take over responsibility for supplying energy to a failed supplier's customers. The Company prepared for the contingency of Gnergy becoming a failed supplier and the possibility that its licence would be revoked and the SoLR process initiated by OFGEM to take over the supply of energy to the customers of Gnergy. OFGEM adhered to the guidance it has issued on the SoLR process, which states a preference for supplier failure to be addressed by a trade sale. Unfortunately, that was not proved possible in the case of Gnergy as the terms of Gnergy's licence make clear that its licence could not be freely assigned and a share sale was not possible for Gnergy.
- 3.6 The board were advised that, as it remained likely that a better outcome can be achieved for creditors, including secured creditors where relevant, if the Company can be placed into administration as opposed to creditors' voluntary liquidation ("CVL"), an administration is suitable.
- 3.7 As can be seen from Gnergy's balance sheet, its key asset is its debtors, totalling £3,014,326.29. At the very least, an administration would be likely to realise the company's debtor book in order to make a distribution to preferential or the secured creditor in accordance with paragraph 3(1)(c) of Schedule B1 to the Insolvency Act 1986.
- 3.8 The director noted that upon receipt of the court's declaration of Gnergy's insolvency, OFGEM will take the formal steps to revoke Gnergy's supply licences and initiate the SoLR process for Gnergy. When that process is complete, and Gnergy's supply licences have been revoked, Gnergy intends to proceed to make an application to the court for an administration order pursuant to paragraph 12 of Schedule B1 of the Insolvency Act 1986.
- 3.9 Having ceased to trade, the Director decided that Gnergy should be placed into administration as this is necessary to deal with the remaining assets of Gnergy, its credit balances at the bank, its employees and its creditors' claims.
- 3.10 The Company ceased to trade on 21 March 2020 and Ofgem, the energy regulator, appointed Bulb as the new supplier for its customers.
- 3.11 On 27 March 2020, Nicholas Andrew Stratten, and Hasib Howlader of Hudson Weir were appointed Joint Administrators of the Company following the filing of a Notice of Appointment of Administrators by the Director.

3.12 The Joint Administrators confirm that they are authorised to carry out all functions, duties and powers by either one or both of them.

3.13 For creditors' general information, the EU Regulation on insolvency proceedings applies in this case, and these proceedings are the main proceedings.

4. The Purpose of the Administration

4.1 The purpose of an Administration is set out in Schedule B1, Paragraph 3(1) of the Act. In short, this provides that an Administrator of a company must perform his functions with the objective of:

- rescuing the company as a going concern, or
- achieving a better result for the creditors as a whole than would be likely to be achieved 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.

4.2 These objectives form a hierarchy. The rescue of a company is the priority. If this is not possible, the Administrator seeks to achieve a better result for the creditors as a whole. In the event that this cannot be achieved, then the Administrator is permitted to realise assets for the benefit of the preferential or secured creditors.

4.3 The Joint Administrators would comment that the first objective was not achievable due to the cessation of trading prior to appointment, the Joint Administrators did not consider it possible to restructure the existing business or propose a Company Voluntary Arrangement.

4.4 The second objective is normally achieved by means of a sale of the business and assets as a going concern (or a more orderly sales process than in liquidation). The Joint Administrators would comment that the Joint Administrators do not believe that ordinary, unsecured creditors will receive a dividend (other than via the prescribed part) and, therefore, have not directly benefited. Accordingly, the Joint Administrators do not consider it likely that the second objective will be achieved and have therefore proceeded to objective three.

4.5 The Joint Administrators would comment that the third objective will be achieved through the collection of the Company's debtors.

4.6 A detailed account of how the Joint Administrators have sought to achieve the objective of the Administration is set out below.

5. Management of the Company's Affairs since the Joint Administrators' Appointment

- 5.1 Immediately upon appointment the Joint Administrators undertook a review of the Company's affairs with particular regard to its financial and resource requirements. This assessment was carried out in liaison with the remaining management of the Company.
- 5.2 The Company's retained employees and the Joint Administrators are continuing to assist with the transition of the customer accounts from Gnergy to Bulb.

Cash at bank

- 5.3 The Company's Statement of Affairs ("SOA") details cash held with Barclays Bank plc, the Company's pre-appointment bank is £139,212. An amount of £136,221 was received into the Administration Estate shortly after the appointment from Barclays, although we have not yet received statements from Barclays so we are unable to allocate as cash at bank or debtor receipts.

Client Account Funds

- 5.4 An amount of £1,941 was received from Moorcrofts LLP, the Company pre-appointment solicitors. No further realisations are anticipated from this source.

Assets remaining to be realised

Book Debts

- 5.5 On the Joint Administrators' appointment, the value of the Company's book debt ledger was £2,582,662. As illustrated in the Estimated Outcome Statement at Attachment D, on the basis of current information, it is estimated that book debt collections will total approximately £800,000. This is also reflected on the SOA as the estimated to realise amount.
- 5.6 £1,494,093 of the Company's book debt ledger was in respect of the live customers. Following initial discussions between the Joint Administrators and Bulb, it was perceived by the Joint Administrators that the customer journey for transition of live clients from Gnergy to Bulb would be smoother transition, should bulb acquire live debtor ledger as customers would have a unified billing process. As such Joint Administrators afforded Bulb a two week period in which to assess the value of the ledger.
- 5.7 On 8 April 2020, Bulb verbally offered to pay 5% to buy the live ledger, which they have calculated to be c£36k on their calculations and information that they have received. This offer was significantly lower than Joint Administrators anticipated.
- 5.8 On 9 April 2020, Bulb revised their verbal offer to 25% of the live (active customer) debt book value. This offer was also rejected as the Company believes that 70% to 85% of the current live debt book value is collectable and has a method of calculation for the final bill for the customers to provide to Ofgem.
- 5.9 The Joint Administrators have been in ongoing discussions with Ofgem as to how the final billing process can be undertaken and regarding direct debit collection and other collection methods whilst minimising the potential hardship to clients

and still working within the constraints of the Administration, that being in the interest of the creditors as a whole.

- 5.10** The Joint Administrators gave an undertaking to Ofgem to not collect under the direct debit mandates for a period of 14 days from the billing date and are also automatically extend the period over which the collections for clients with bills over £200 are made to two months rather than one. That being one collection 14 days after billing and the second collection one month later with the final collection being anticipated in mid-June. The option for extending the period to three months shall also still be available upon request. During the two weeks between billing and direct debit collection, the clients are able to contact Gnergy to arrange deferral or payment.
- 5.11** The Joint Administrators issued the first set of bills to active customers on 1 May 2020 for the active customers.
- 5.12** Credit Style has been instructed to assist with the book debt collection on a commission basis being 10% commission for debts under 30 days and 15% for debts over 30 days. This is considered in the creditors' interests as Credit Style has previous industry experience.

VAT Return

- 5.13** As per the SOA, the Company VAT receivable position has a book value of £67,286.42 and an estimated to realise value of £20,000. The Joint Administrators will review the VAT position and submit a final pre-appointment return using the Company's books and records.

Furniture & Equipment

- 5.14** According to the SOA, the Company's furniture and equipment has a book value of £32,982 and an estimated to realise value of £3,000. The Joint Administrators are arranging for a valuation of the furniture and equipment and an update will be provided in the next report to creditors.

Post appointment strategy

- 5.15** Immediately following the appointment of the Joint Administrators on 27 March 2020, the employees were advised of the Joint Administrators' appointment. Staff were briefed with regards to the Administration and informed that the Company will continue, for the time being, to employ all 21 employees on the same terms and conditions as it has done previously to assist with the transition of the contracts from Gnergy to Bulb.
- 5.16** 14 employees were made redundant on 10 April 2020 and the remaining 7 are currently employed by the Company to assist with the transfer and the recovery of book debts. Liabilities totalling £25,940 have been incurred and paid to date in respect of employee wages.

- 5.17** The Joint Administrators' staff are in the process of collating creditors' claims and have handled creditors' queries as they have arisen which include telephone calls and correspondence.
- 5.18** The Joint Administrators' legal advisors have been assisting the Joint Administrators with post appointment matters.
- 5.19** All professional fees are based upon the parties' recorded time costs incurred at their standard charge out rates and will be reviewed by the Joint Administrators' staff before being approved for payment.

Investigation into the Company's Affairs Prior to the Administration

- 5.20** The Joint Administrators are undertaking a review of the Company's trading activities in order to establish whether or not there are actions that may be taken for the benefit of the Administration and consequently to enable a conduct report to be submitted in respect of Company directors in office at the commencement of the Administration and any who resigned in the three years prior to the Administration.
- 5.21** Should any creditor have any concerns about the way in which the Company's business has been conducted or information on any potential recoveries for the estate, they are invited to bring them to the attention of the Joint Administrators as soon as they are able.

6. The Statement of Affairs and the Outcome for Creditors

- 6.1** A Statement of Affairs as at 14 April 2020 has been submitted by the Directors of the Company, a copy of which is attached at Attachment C.
- 6.2** In accordance with the standard format of a Statement of Affairs, no provision has been made in the Statement for the costs of the Administration (including agents, legal and other professional fees).
- 6.3** The Joint Administrators have not carried out any work of the nature of an audit on the information.
- 6.4** The Joint Administrators believe the Statement of Affairs is in order and have no material comments.
- 6.5** Please note that some creditor amounts differ from the actual amounts owed. This does not affect their claim.

Secured creditors

- 6.6** In consideration for the monies advanced under a loan agreement, the Company granted Contract Natural Gas ("CNG") a debenture dated 11 June 2019, which confers fixed and floating charges over all of the assets of the Company. The Joint Administrators requested that Charles Russell Speechlys LLP comment upon the validity of the charge, it was opined that the charge was valid.

- 6.7** As at the Date of Appointment and as detailed on the Statement of Affairs, the Company's indebtedness to CNG was £413,496. A claim has been received from CNG in the amount of £714,628. The Joint Administrators will make investigations into the discrepancy between the two amounts.
- 6.8** It is anticipated that there will be insufficient realisations to enable CNG to be repaid in full, however, it is anticipated that they will receive a distribution under their floating charge.
- 6.9** The anticipated recovery to the secured creditor is shown on the Estimated Outcome Statement at Attachment C.

Preferential claims

- 6.10** Preferential claims relating to employee deductions are expected to be paid by the RPO who will have a corresponding preferential claim against the Company. These are likely to be in the region of £18,285. There are no other known preferential claims outstanding.

Unsecured claims

- 6.11** Unsecured claims were estimated at £1,074,393 in the Director's Estimated Statement of Affairs. A dividend to unsecured creditors from the prescribed part is expected and an update will be provided in the next report to creditors.
- 6.12** Due to the possible distribution to unsecured creditors, you are requested to submit claims to the address on the front of this report, marked for the attention of Katie Baldwin. A Proof of Debt form is attached at Appendix VI.

Prescribed Part

- 6.13** Section 176A of the Act requires Administrators to make a prescribed part of the company's net property, which is the balance remaining after discharging the preferential claims but before paying the floating charge-holder, available for the satisfaction of unsecured debts.
- 6.14** From the Statement at Attachment D, you will note that the net property is estimated to be £752,382, which would result in an estimated prescribed part of £143,476. Please note that the net property figures, and associated costs can only be estimated at this stage and therefore the value of the prescribed part is only an estimate and is subject to change.
- 6.15** The Joint Administrators do not propose to make an application to court under Section 176A(5) of the Act to disapply the prescribed part provisions, because the Joint Administrators intend to distribute the prescribed part in the event that the net property exceeds £10,000.
- 6.16** As demonstrated in the Estimated Outcome Statement attached at Attachment D, on the basis of the costs incurred to date and the estimated further costs to be incurred in bringing the Administration to a conclusion, it is anticipated that there may be

sufficient funds to pay a dividend to preferential and ordinary unsecured creditors via the Prescribed Part. Due to the possible distribution to unsecured creditors, you are requested to submit claims to the address on the front of this report. A Proof of Debt form is provided in the document to which this forms an appendix.

6.17 Attached at Attachment D is the Joint Administrators' receipts and payments account for the period from 27 March 2020 to 13 May 2020.

7. The Joint Administrators' Fees

7.1 The Joint Administrators propose to be remunerated on the basis of the time properly given by the Joint Administrators and their staff in attending to matters arising in the Administration, such time to be charged at the prevailing standard hourly charge out rates used by Hudson Weir at the time the work is performed (plus VAT).

7.2 Changes to charge out rates from May 2020 are detailed at Appendix III.

7.3 The Joint Administrators will seek approval for the basis of their fees from the secured and preferential creditors, unless a Creditors' Committee is established.

7.4 Information to support the proposed basis of the Joint Administrators' fees, together with the Statement of pre-Administration costs, is provided in the Joint Administrators' Proposal, to which this Statement of Proposals forms an appendix.

8. Approval of the Statement of Proposals

8.1 As explained in Section 6 above, the Joint Administrators think that the Company has insufficient property to enable a distribution to be made to unsecured creditors (other than by virtue of Section 176A(2)(a) of the Act). Therefore, pursuant to Paragraph 52(1)(b) of Schedule B1 of the Act, the Joint Administrators are not required to seek creditors' approval of the Statement of Proposals.

8.2 Notwithstanding this, the Joint Administrators shall be required to seek a creditors' decision on whether to approve the Statement of Proposals, if it is requested by creditors whose debts amount to at least 10% of the Company's total debts. Such request must be delivered to the Joint Administrators within 8 business days from the date on which the Statement of Proposals was delivered. Security must be given for the expenses of seeking such a decision.

8.3 If no decision is requested, the Statement of Proposals will be deemed to be approved pursuant to Rule 3.38(4) of the Rules.

9. Summary of the Joint Administrators' Proposals

9.1 The Statement of Proposals is summarised below.

9.2 In order to achieve the purpose of the Administration, the Joint Administrators formally propose to creditors that:

- the Joint Administrators continue to manage the business, affairs and property of the Company in order to achieve the purpose of the Administration, in particular that:
 - (i) they investigate and, if appropriate, pursue any claims that the Company may have against any person, firm or company, whether in contract or otherwise, including any officer or former officer of the Company or any person, firm or company that supplies or has supplied goods or services to the Company; and
 - (ii) they do all such things and generally exercise all their powers as Joint Administrators as they consider desirable or expedient at their discretion in order to achieve the purpose of the Administration or protect and preserve the assets of the Company or maximise the realisations of those assets, or of any purpose incidental to these activities.
- the Joint Administrators make distributions to any secured or preferential creditors in accordance with Paragraph 65 of Schedule B1 of the Act. Further, they may make a distribution to unsecured creditors, having first sought the court's permission in accordance with Paragraph 65(3) of Schedule B1 of the Act where necessary.
- the Joint Administrators end the Administration in one of the following ways, appropriate to the circumstances of the case at the time:
 - (i) In the event that there is no remaining property that might permit a distribution to the Company's creditors, they shall file a notice of dissolution of the Company pursuant to Paragraph 84 of Schedule B1 of the Act; or
 - (ii) In the unlikely event that the Joint Administrators think that a distribution will be made to unsecured creditors, other than via the Prescribed Part (and they have not sought the court's permission, and are otherwise unable, to pay the distribution whilst the Company is in Administration), they shall send to the registrar of companies notice to move the Company from Administration to Creditors' Voluntary Liquidation. In such circumstances, Nicholas Andrew Stratten and Hasib Howlader will be appointed Joint Liquidators and will be authorised to act either jointly or separately in undertaking their duties as Liquidator. Creditors may nominate a different person or persons as the proposed liquidator or liquidators in accordance with Paragraph 83(7)(a) of Schedule B1 of the Act and Rule 3.60(6)(b) of the Rules, but they must make the nomination or nominations at any time after they receive the Statement of Proposals, but before it is approved. Information about the process of approval of the Statement of Proposals is set out at Section 8; or

- (iii) Alternatively, and should there be no likely funds to distribute to unsecured creditors, the Joint Administrators may seek to place the Company into Compulsory Liquidation in order to bring proceedings that only a Liquidator may commence for the benefit of the estate. In such circumstances, Nicholas Andrew Stratten and Hasib Howlader may ask the court that they be appointed Joint Liquidators, to act either jointly or separately in undertaking their duties as Liquidator.

Dated this 13 May 2020



Nicholas Andrew Stratten

Nicholas Andrew Stratten and Hasib Howlader were appointed Joint Administrators of Gnergy Limited on 27 March 2020. The affairs, business and property of the Company are managed by the Joint Administrators. The Joint Administrators act as agents of the Company and contract without personal liability.

DEFINITIONS

The Act	The Insolvency Act 1986
The Rules	The Insolvency Rules 1986 or the Insolvency (England & Wales) Rules 2016 (whichever applied at the time of the event described)
The Statement of Proposals	The Statement of the Joint Administrators' Proposals prepared pursuant to Paragraph 49(1) of Schedule B1 of the Act
The Joint Administrators	Nicholas Andrew Stratten and Hasib Howlader
The Company	Gnergy Limited (in Administration)
The Court	High Court of Justice
EBIT	Earnings before interest and tax
FY18	Financial year ended 2018
RPO	The Redundancy Payments Office
HMRC	HM Revenue & Customs
ROT	Retention of Title
EOS	Estimated Outcome Statement
PP or Prescribed Part	The Prescribed Part of the Company's net property subject to Section 176A of the Insolvency Act 1986
QFCH	Qualifying Floating Charge Holder
SIP	Statement of Insolvency Practice (England & Wales)
TUPE	Transfer of Undertakings (Protection of Employment) Regulations

GNERGY LIMITED (IN ADMINISTRATION)**STATUTORY INFORMATION**

Company Name	Gnergy Limited
Previous Name	Lumen Energy Supply Limited
Trading Name	Gnergy

Proceedings	In Administration
Court	High Court of Justice
Court Reference	High Court of Justice Reference No. 002036 of 2020
Date of Appointment	27 March 2020
Joint Administrators	Nicholas Andrew Stratten and Hasib Howlader Hudson Weir 112 Clerkenwell Road, London EC1M 5SA
Registered office Address	c/o Hudson Weir 112 Clerkenwell Road, London EC1M 5SA
Company Number	06993060
Incorporation Date	17 August 2009
Appointment by	Tikendra Dal Dewan
Directors at date of Appointment	Tikendra Dal Dewan
Shareholdings	Gnergy Holdings Limited (100%)

GNERGY LIMITED (IN ADMINISTRATION)

DIRECTORS' STATEMENT OF AFFAIRS AS AT 14 APRIL 2020 AND CREDITORS' DETAILS

STATEMENT OF AFFAIRS

Company Name: Gnergy Limited (In Administration) ("the Company")
Company Number: 06993060 In the High Court of Justice Reference No. 002036 of 2020

Statement as to the affairs of (a) Gnergy Limited of 119 Wren Way, Farnborough, Hampshire, GU14 8TA

On 27 March 2020, the date that the company entered administration.

Statement of Truth

I believe that the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the above named company as at 27 March 2020, the date that the company entered administration.


Full name Tikendra Dal Dewan

Signed 

Dated 19/04/2020

A – Summary of Assets

Assets	Book value £	Estimated to Realise £
Assets subject to fixed charge:	0.00	0.00
Assets subject to floating charge:		
Cash at bank - 27/03/2020	139,211.85	139,211.85
Bank Debt - 27/03/2020	2,512,662.01	800,000.00
VAT Return - 27/03/2020	67,286.42	20,000.00
Furniture & Equipment	32,912.35	5,000.00
Uncharged assets:	0.00	0.00
Estimated total assets available for preferential creditors	2,822,142.63	962,211.85

Signature  Date 14/04/2020

A1 – Summary of Liabilities

	Estimate £
Estimated total assets available for preferential creditors (carried from page A)	£ 962,211.85
Liabilities	
Preferential creditors:-	
Employees (number: <u>21</u>)	18,215.00
Estimated deficiency/surplus as regards preferential creditors	£ 943,926.85
Estimated prescribed part of net property where applicable (c/d)	£ 191,785.37
Estimated total assets available for floating charge holders	£ 752,141.41
Debts secured by floating charges	413,495.86
Estimated deficiency/surplus of assets after floating charges	£ 338,645.62
Estimated prescribed part of net property where applicable (b/d)	£ 191,785.37
Total assets available to unsecured creditors	£ 191,785.37
Unsecured non-preferential claims:-	
Employees (number: <u>19</u>)	31,910.73
Consumers who have paid in advance for goods or services (number: <u> </u>)	0.00
Other unsecured creditors	0.00
Associated Creditors (GnERGY Holdings)	1,074,398.24
	3,031,912.00
Estimated deficiency after floating charge where applicable (b/d)	3,946,430.60
Estimated deficiency/surplus as regards creditors	£ 3,946,430.60
Issued and called up capital	£ 1.00
Estimated total deficiency/surplus as regards members	£ 3,946,431.60

Signature

J. Allen

Date

14/04/2020

Note: You must include all creditors (excluding employees and certain consumers (see relevant page for definition of a consumer)) and indicate any creditors under hire-purchase, chattel leasing or conditional sale agreements and any creditors claiming retention of title over property in the company's possession.

Signature _____ Date 14/09/2020

National Grid	Faraday House	Warwick Technology Park, Galloway Hill	Warwick	CV34 6DA	61,022.74
Northern Power Grid	Mensor House	Station Road, Penrith	Houghton-le-Spring	DA4 7LA	15,551.96
NGL	Riverside House	3 Piece Farm, Wharfedale	St. Albans	AL4 8JB	1,259.00
Energy Boxes	Building 5	Trent Place, Mosquito Way	Harford	AL10 9UJ	506.00
ROC OF GEM	10 South Colonnade		Canary Wharf	E14 4PU	673,875.62
Scottish and Southern Energy	Distribution Income	PO BOX 6458	Basingstoke	RG24 8QJ	33,064.99
SGN Metering	31 Lawrence House	Station Approach	Horley	RH4 9HJ	41.32
Shell Energy Retail Ltd	Shell Energy House	Columbus House, Westwood Way, Westwood Business Pa	Coventry	CV4 8HS	7.20
Smart Energy GB	1 Alfred News	Bloombury	London	W1T 7AA	769.01
Smart Meter Assets 1 Ltd	Synergy House	Woodpeck Business Park	Woking	IP30 9UP	1,954.80
SmartEnergy	The Columbus Building	7 Westferry Circus	London	E14 4HD	116,149.59
SM3 METER ASSETS LTD	Level 2, 48 St Vincent Street		Glasgow	G2 5TS	4,020.02
South Eastern Power Networks	Energy House	Hazletts Plaza, Three Bridges	Crawley	RH10 1EX	13,822.92
SP Energy Networks	8th Floor	320 St Vincent Street	Glasgow	G2 5AD	17,966.34
SP Smart Asset Ltd	320 St Vincent Street	Glasgow	Glasgow	G2 5AD	1,263.28
Stratford Place Utilities Ltd	Unit 9 Pecklow Centre	Marsh Lane	Ware	SG12 9QL	115.20
The Ombudsman Service Ltd	3300 Daresbury Park		Warrington	WA4 4HS	480.00
UK Meter Assets	Second Floor 48 St Vincent Street		Glasgow	G2 5TB	19.40
UK Power Distribution Ltd	6500 Daresbury Park	Daresbury	Warrington	WA4 4GE	18.45
UK Power Networks	6500 Daresbury Park	Daresbury	Warrington	WA4 4GE	8.04
Utilisart	Xion Business Park	Eulton Lane	Chorley	PR7 6AQ	28,818.90
Western Power Distribution	Electricity House	Elkett Road	Plymouth	PL4 8YU	45,308.67
XOSERVE	Landsdowne Gate	66 New Road	Southall	B91 3DL	147.84

COMPANY SHAREHOLDERS

Name of Shareholder	Address (with postcode)	No. of shares held	Nominal Value	Details of Shares held
ENERGY Holdings Ltd.	113 Wren Way, Farnborough, Hampshire, GU14 8TA.	1	£1.00	Wholly owned by ENERGY Holdings.
TOTALS				

[Signature]

Signature

Date 19/04/20.

Estimated Outcome Statement for the Administration of Gnergy Limited

Assets Subject to Fixed Charge		
	Notes	£
Goodwill		<u>Uncertain</u>
Fixed Charge Creditor		
Contract Natural Gas Ltd	1	(714,628)
Assets Subject to Floating Charge		
Debtors	2	983,437
Cash at bank	3	136,221
Funds held by pre-appt solicitors		1,941
VAT Receivable		20,000
IT Equipment		5,000
Sundry Refunds		6,000
		<u>1,152,599</u>
Costs of Administration		
Joint Admin Pre-Fee	4	(19,463)
Solicitors Pre-Fee		(26,403)
Collection agents fee	5	(98,344)
IT system costs		(40,000)
Payroll		(40,000)
Joint Administrator/Liq Cost		(123,231)
Legal costs		(10,000)
Agent's cost		(500)
Rent		(6,000)
Consultant costs	6	(15,000)
Sundry costs		(5,000)
Total		<u>(383,941)</u>
Funds available to Preferential Creditors		<u>768,658</u>
Preferential Creditors		
Arrears of wages	7	(9,031)
Accrued holiday pay	7	(7,245)
Total		<u>(16,276)</u>
Funds available to Floating charge creditors		<u>752,382</u>
Amount set aside for prescribed Part		<u>(143,476)</u>
Surplus Available to Floating Charge Creditors		<u>608,906</u>
Floating Charge Creditors		
Contract Natural Gas Ltd		(714,628)
Surplus/shortfall to Floating charge creditor		<u>(105,722)</u>
Unsecured Creditors		
Employees	7	(56,717)
Trade Creditors	8	(1,074,393)
Associated creditors	8	(3,031,912)
Total		<u>(4,163,023)</u>
Funds available under prescribed part		<u>143,476</u>
Dividend to unsecured creditors (p in the £)		0.91
Dividend to floating charge creditor (p in the £)		85.21

Notes

- 1 Based on claim amount received from the fixed and floating charge creditor
- 2 Based on 60% of invoices for the live customers being recoverable plus 50% of debtors up to 180 days and 10% for the remainder
- 3 As detailed in the report, this is based on funds received to date but may be reapportioned to book debts upon receipt of the bank statements.
- 4 The time costs for the pre administration period total £29,463, however, an amount of £10,000 was paid on account and therefore an amount of £19,463 is being sought to be approved by creditors
- 5 Fee based on 10% collection fee for debts up to 30 days and 15% for debts over 30 days
- 6 Evolve IS have been instructed to assist with employee matters, including payroll and pension schemes
- 7 Based on information received from the Company and sent to the Redundancy Payments Service
- 8 Based on the information received from the Company and on the Statement of Affairs

Schedule of Secured Creditors

Secured Creditors

Secured creditor's name and address	Amount of claim (estimated)	Details of security	Date security was given	Value of security (per Statement of Affairs)
Contract Natural Gas CNG Ltd, 2 Victoria Avenue, Harrogate, North Yorkshire, HG11EL	714,628	Contains fixed charge. Contains floating charge. <i>Floating charge covers all the property or undertaking of the company.</i>	11 June 2019	413,496

GNERGY LIMITED (IN ADMINISTRATION)
THE JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT TO 13 MAY 2020

Gnergy Limited (In Administration) Joint Administrators' Summary of Receipts & Payments			
Statement of Affairs £	From 27/03/2020 To 13/05/2020 £	From 27/03/2020 To 13/05/2020 £	£
	ASSET REALISATIONS		
800,000.00	Book Debts	NIL	NIL
139,211.85	Cash at Bank	136,220.71	136,220.71
3,000.00	Furniture and Equipment	NIL	NIL
	Pre Appt Solicitors Client Account	1,941.00	1,941.00
	Sundry Refund	5,729.88	5,729.88
20,000.00	VAT Refund	NIL	NIL
		<u>143,891.59</u>	<u>143,891.59</u>
	COST OF REALISATIONS		
	IT Support Costs	750.00	750.00
	Prepayments	201.10	201.10
	Wages and Salaries	25,940.09	25,940.09
	Website hosts	200.00	200.00
		<u>(27,091.19)</u>	<u>(27,091.19)</u>
	PREFERENTIAL CREDITORS		
(18,285.00)	Employees' Wage Arrears and Holiday	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	UNSECURED CREDITORS		
(31,910.73)	Employees	NIL	NIL
(3,031,912.00)	Inter-Company Creditors	NIL	NIL
(1,074,393.24)	Trade Creditors	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(1.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(3,194,290.12)</u>		<u>116,800.40</u>	<u>116,800.40</u>
	REPRESENTED BY		
	Current Account		116,760.40
	VAT Receivable		40.00
			<u>116,800.40</u>

Appendix II

Gnergy Limited (In Administration)

BREAKDOWN OF PRE-ADMINISTRATION TIME COSTS FOR HUDSON WEIR

Grade	Avg. Rate/hr. (£)	Hours	Cost (£)
Director	495	4.90	2,425.50
Manager	325	68.70	25,762.50
Senior Administrator	250	5.10	1,275.00
Administrator	125	0.00	0.00
		78.70	29,463.00

Appendix III
Gnergy Limited (In Administration)

CHARGE-OUT RATES AND BASES OF DISBURSEMENTS ("HUDSON WEIR'S SUMMARY")

Hudson Weir Limited

Fees and Disbursements Information

Charge-out rates from 1 May 2020

Grade	Charge-out rate (£ per hour, charged in 6 minute units)
Directors/Insolvency Practitioners	560 (495)*
Senior Managers and Managers	360-415 (325-375)
Administrators	140-275 (125-250)
Secretaries & Support Staff	110 (100)
Rates are subject to an annual review when rates may be adjusted * Figures in brackets relate to charge out rates prior to 1 May 2020	

Agent's costs

These are charged at cost based upon the charge(s) made by the Agent instructed. The term "Agent" includes:

- Solicitors/legal fees.
- Auctioneers/valuers.
- Accountants.
- Quantity surveyors.
- Estate agents.
- Other specialist advisors

Storage costs

Charged at actual cost incurred for storage (and retrieval, when appropriate) of records.

Other disbursements

Category	Basis of charge
Category 1	
Indemnity Bond	At cost of mandatory cover required in accordance with the Insolvency Act 1986 for each appointment
Insurance of assets	At cost in relation to asset coverage requirements
Company searches	At cost incurred
Travel	At actual cost including train fare and all other public transport
Other	At actual cost charged

Hudson Weir Limited do not charge for Category 2 disbursements

Appendix IV

Energy Limited (In Administration)

BREAKDOWN OF THE JOINT ADMINISTRATORS' TIME COSTS FROM 27 MARCH 2020 TO 13 MAY 2020

Time Entry - SIP9 Time & Cost Summary

GNER001 - Energy Limited
All Post Appointment Project Codes
To: 13/05/2020

Classification of Work Function	Partner	Manager	Other Senior Practitioner	Assistant & Assistant	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	5.60	12.40	16.60	0.17	34.77	11,580.62	333.11
Case Specific Matters	5.30	5.20	1.10	0.00	11.60	3,216.00	413.97
Creditors and Distributions	3.20	9.40	23.90	2.40	38.90	11,193.50	287.75
Expert Advice	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations	4.10	3.20	0.50	0.40	8.20	3,516.50	428.84
Outsourcing of Assets	40.60	23.00	5.50	4.40	73.50	31,022.00	419.51
Reporting	0.00	3.90	9.80	0.00	13.60	3,906.00	287.21
Training	0.70	0.00	0.00	0.00	0.70	346.50	495.00
Total Hours	69.60	68.60	67.90	7.30	122.60	66,781.12	545.48
Total Fees Claimed						6.00	
Total Disbursements Claimed						6.00	

Energy Limited (In Administration)**INFORMATION TO SUPPORT THE JOINT ADMINISTRATORS' FEE PROPOSAL****a) The Joint Administrators' Fees Estimate**

Please note that this estimate reflects the work undertaken and time anticipated to be incurred for the full period of the Administration and thus it includes the time already incurred, details of which are provided in Appendix IV.

General Description	Includes	Estimate of no. of hours	Estimated blended hourly rate	Estimate of total
Administration (including statutory reporting)		96	316	£30,259
Statutory/advertising	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements			
Document maintenance/file review/checklist	Filing of documents Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists			
Bank account administration	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments			
Planning / review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case			
Books and records / storage	Dealing with records in storage Sending case files to storage			
Creditor reports	Preparing proposal, six monthly progress reports, fee authority report to secured and preferential creditors (where appropriate), conversion to CVL (where appropriate) and final report Seeking extension via creditors (where appropriate) Reporting to secured creditor appointor Proposing further fee approval (where the fees estimate is not for the administration of the case to conclusion)			
Creditors' decisions	Preparation of decision notices, proxies/voting forms Collate and examine proofs and proxies/votes to establish decisions Consider objections received and requests for physical meeting or other decision procedure (For virtual meeting) Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting. Responding to queries and questions following decisions			

General Description	Includes	Estimate of no. of hours	Estimated blended hourly rate	Estimate of total
	Issuing notice of result of decision process			
Investigations		31	336	£10,564
SIP 2 Review	Collection, and making an inventory, of company books and records Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors Reconstruction of financial affairs of the company Reviewing company's books and records Preparation of deficiency statement Review of specific transactions and liaising with directors regarding certain transactions Liaising with the committee/creditors or major creditors about further action to be taken			
Statutory reporting on conduct of director(s)	Preparing statutory investigation reports Liaising with the Insolvency Service Submission of report to the Insolvency Service Preparation and submission of supplementary report (if required) Assisting the Insolvency Service with its investigations			
Realisation of Assets		149	359	£53,634
Plant and machinery; office furniture and equipment	Liaising with valuers, auctioneers and interested parties Reviewing asset listings Liaising with secured creditors and landlords			
Debtors and retentions	Collecting supporting documentation Correspondence with debtors Reviewing and assessing debtors' ledgers Receiving updates from factoring companies and liaising reassignment of ledger Liaising with debt collectors and solicitors Agreeing debt collection agency agreements Dealing with disputes, including communicating with directors/former staff Pursuing credit insurance claims Submitting VAT bad debt relief claims			
Other assets: motor vehicles, intangibles, intellectual property, VAT/corporation tax refunds, Insurance claims	Liaising with agents to agree disposal strategy Dealing with potential purchasers Negotiating sales Liaising with solicitors to agree sales Collecting sales consideration Liaising with insurance companies and directors to pursue claims Examining company records to support tax refunds Exchanges with government departments			
Insurance	Identification of potential issues requiring attention of insurance specialists Correspondence with insurer regarding initial and ongoing insurance requirements Reviewing insurance policies Correspondence with previous brokers			
Creditors (claims and distribution)		70	295	£20,675
Creditor communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post Assisting employees to pursue claims via the RPO			

General Description	Includes	Estimate of no. of hours	Estimated blended hourly rate	Estimate of total
	Corresponding with the PPF and the Pensions Regulator			
Dealing with proofs of debt ('POD')	Receipting and filing POD when not related to a dividend Corresponding with RPO regarding POD when not related to a dividend			
Processing proofs of debt	Preparation of correspondence to potential creditors inviting submission of POD Receipt of POD Adjudicating POD Request further information from claimants regarding POD Preparation of correspondence to claimant advising outcome of adjudication Seeking solicitors' advice on the validity of secured creditors' claims and other complex claims			
Distribution procedures	Agreeing allocation of realisations and costs between fixed and floating charges Paying distribution to secured creditors and seeking confirmation of discharged claims Preparation of correspondence to creditors advising of intention to declare distribution Advertisement of notice of intended distribution Preparation of distribution calculation Preparation of correspondence to creditors announcing declaration of distribution Preparation of cheques/BACS to pay distribution Preparation of correspondence to creditors enclosing payment of distribution Seeking unique tax reference from HMRC, submitting information on PAYE/Ni deductions from employee distributions and paying over to HMRC Dealing with unclaimed dividends			
Creditors' Committee	No fees estimate has been provided since this will not incur any costs unless a Committee is elected Holding an initial meeting of the Committee Reporting to committee members Seeking the committee's approval on case strategy Calling and holding meetings of the committee as required and the circumstances of the case dictate			
Case Specific Matters	Assisting Bulb with the transition of customer contracts	21	310	20,125
Total		368	335	£123,231

b) The Joint Administrators' Expenses Estimate

Please note that this estimate reflects the expenses anticipated to be incurred for the full period of the Administration and thus it includes expenses already incurred, details of which are provided elsewhere in this document.

Direct Expenses (including Category 1 disbursements)	Basis	Estimate of total
Legal costs Charles Russell Speechlys LLP has been instructed to provide advice in respect of validity of security	Time-costs	£10,000
Agents and Valuers, Axia has been instructed to provide a valuation and to assist with a sale of the company's assets	15% of realisations	£500
Debt Collection Agency , Credit Style has been instructed to collect the non-factored book debts	10% 15%	£98,344
ERA Specialists, Evolve , has been used to assist with employee matters generally and will be used to agree the employee preferential and unsecured claims where a dividend is anticipated	Fixed fee per unit	£15,000
Accounting fees, Craufurd Hale to include corporation tax returns, dealing with any profit on sale of assets, providing advice and calculating any termination loss claim, and any VAT advice required	Time-costs	£1,000
Advertising	Fixed fee per unit	£250
Bonding	Fixed fee per unit	£465
Document storage	Fixed fee per unit	£500
Insurance	Fixed fee per unit	£500
Total		£126,559

Please note that this estimate has been provided on the assumptions given in Section 6. In the event that it proves necessary for the Joint Administrators to incur additional expenses in performing their duties, they will provide further details in their progress reports, but there is no statutory obligation to ask creditors to approve any adjusted estimate.

Gnergy Limited (In Administration)

NOTICE OF DECISION PROCEDURE / VOTING FORM / PROOF OF DEBT

NOTICE OF DECISION PROCEDURE

Company Name: Gnergy Limited (In Administration) ("the Company")

Company Number: 06993060 In the High Court of Justice Reference No. 002036 of 2020

This Notice is given under Rule 15.8 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by the Joint Administrators of the Company, Nicholas Andrew Stratten and Hasib Howlader, of Hudson Weir, 112 Clerkenwell Road, London EC1M 5SA who were appointed by the director of the Company.

Creditors are invited to vote by correspondence on the following (for the full wording of proposed decisions, see overleaf):

1. That a Creditors' Committee will not be established
2. The basis of the Joint Administrators' fees
3. The approval of the pre-Administration costs
4. The Joint Administrators' shall be discharged pursuant to Paragraph 98 of Schedule B1 of the Act, such discharge to take effect when the appointment of Joint Administrators ceases to have effect, as defined by the Act .

Overleaf is a voting form on which creditors may signify their decisions on the above matters. All voting forms, together with a proof of debt if one has not already been submitted, must be completed and returned to the Joint Administrators by one of the methods set out below:

By post to: Hudson Weir, 112 Clerkenwell Road, London EC1M 5SA

By email to: katie@hudsonweir.co.uk

Please note that, if you are sending votes by post, you must ensure that you have allowed sufficient time for the forms to be delivered to the address above by the time set out below. Unless the contrary is shown, an email is treated as delivered at 9am on the next business day after it was sent.

All voting forms and proofs of debt must be delivered by 23.59 on the Decision Date, 28 May 2020.

If the Joint Administrators have not received a proof of debt by the time specified above (whether submitted previously or as a result of this Notice), that creditor's vote will be disregarded. Any creditor whose debt is treated as a small debt in accordance with Rule 14.31(1) of the Rules must still deliver a proof if the creditor wishes to vote. A creditor who has opted out from receiving notices may nevertheless vote if the creditor also provides a proof by the time specified above.

Creditors who meet one or more of the statutory thresholds listed below may, within 5 business days from the date of the delivery of this Notice, require a physical meeting to be held to consider the matter.

Statutory thresholds to request a meeting: 10% in value of the creditors
 10% in number of the creditors
 10 creditors

A creditor may appeal a decision by application to the court in accordance with Rule 15.35 of the Rules. Any such appeal must be made not later than 21 days after the Decision Date.



Signed: _____
Nicholas Andrew Stratten
Joint Administrator

13 May 2020
Dated: _____

VOTE BY CORRESPONDENCE

Energy Limited (in Administration)

Name of Creditor:

Address:

Decisions:

1	That a committee be established if sufficient nominations by 27 May 2020 are received and those nominated are willing to be members of a Committee.	*For / Against
2	That the Joint Administrators' fees be fixed by reference to the time given by them and their staff in attending to matters arising in the Administration, such time to be charged at the hourly charge out rate of the grade of staff undertaking the work at the time it was undertaken.	*For / Against
3	That the unpaid pre-Administration costs set out in the Joint Administrators' Proposal be approved.	*For / Against
4	That the Joint Administrators be discharged from liability in respect of any action undertaken by them pursuant to Paragraph 98 of Schedule B1 of the Act, such discharge to take effect when the appointment of Joint Administrators ceases to have effect, as defined by the Act, unless the court specifies a time	*For / Against

*** Please delete as applicable to indicate your voting instructions**

Signed: _____

Dated:

Name in capitals: _____

Position with, or relationship to, creditor or other authority for signature:

Are you the sole member/shareholder of the creditor (where it is a company)? Yes / No

Please complete this form and return it, along with a completed proof of debt if you have not submitted one previously, so that it is delivered by 23.59 on 28 May 2020, by:

Post: Hudson Weir, 112 Clerkenwell Road, London EC1M 5SA

Email: please scan in a signed copy of this form and attach it as a pdf to katie@hudsonweir.co.uk

PROOF OF DEBT - GENERAL FORM

Gnergy Limited (in Administration)

Date of Administration: 27 March 2020

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: 1 For UK companies: its registered number 2 For other companies: the country or territory in which it is incorporated and the number if any under which it is registered 3 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		

NOTICE SEEKING DEEMED CONSENT

Company Name: Gnergy Limited (In Administration) ("the Company")

Company Number: 06993060 In the High Court of Justice Reference No. 002036 of 2020

This Notice is given under Rule 15.7 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by the Joint Administrators of the Company, Nicholas Andrew Stratten and Hasib Howlader, of Hudson Weir, 112 Clerkenwell Road, London EC1M 5SA, who were appointed by the directors of the Company.

The Joint Administrators propose that the following decisions be made:

1. That the Joint Administrators' Proposals be approved
2. That a Creditors' Committee will not be established¹

In respect of each of the decisions proposed above, if less than 10% in value of creditors (who would be entitled to vote if a vote were taken) ("the Threshold") object to it in accordance with the procedure set out below, the creditors are to be treated as having made the proposed decision. Otherwise, the creditors are to be treated as not having made such decision and if a decision about that matter is again sought from the creditors, it must be sought using a qualifying decision procedure as defined by the Insolvency Act 1986.

In order to object to one or more of the proposed decisions, you must deliver a notice stating that you so object (and specifying to which one or more of the proposed decisions your objection relates) to the Joint Administrators not later than the time set out below. In addition, you must have also delivered a proof of debt (unless one has already been submitted) by the time set out below, failing which your objection will be disregarded.

It is the Joint Administrators' responsibility to aggregate any objections to see if the Threshold is met for the decision to be taken as not having been made.

If the Threshold is met, the deemed consent procedure will terminate without a decision being made and if a decision is sought again on the same matter it will be sought by a decision procedure.

All objections and proofs of debt must be submitted in writing to the Joint Administrators by one of the methods set out below:

By post to: Hudson Weir, 112 Clerkenwell Road, London EC1M 5SA

By email to: katie@hudsonweir.co.uk

Please note that, if you are sending documents by post, you must ensure that you have allowed sufficient time for them to be delivered to the address above by the time set out below. Unless the contrary is shown, an email is treated as delivered at 9am on the next business day after it was sent.

¹ Please see the Notice Inviting Creditors to Form a Committee for further instructions.

All objections and proofs of debt must be delivered by 23.59 on the Decision Date, 28 May 2020.

Any creditor whose debt is treated as a small debt in accordance with Rule 14.31(1) of the Rules must still deliver a proof if the creditor wishes to object. A creditor who has opted out from receiving notices may nevertheless object if the creditor also provides a proof by the time specified above.

In addition, creditors who meet one or more of the statutory thresholds listed below may, within 5 business days from the date of the delivery of this Notice, require a physical meeting to be held to consider any matter.

Statutory thresholds to request a meeting:	10% in value of the creditors
	10% in number of the creditors
	10 creditors

A creditor may appeal a decision by application to the court in accordance with Rule 15.35 of the Rules. Any such appeal must be made not later than 21 days after the Decision Date.



Signed: _____

Nicholas Andrew Stratten

Joint Administrator

13 May 2020

Dated: _____

NOTICE OF INVITATION TO FORM A CREDITORS' COMMITTEE

Company Name: Gnergy Limited (In Administration) ("the Company")

Company Number: 06993060 In the High Court of Justice Reference No. 002036 of 2020

This Notice is given under Rule 3.39 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by the Joint Administrators of the Company, Nicholas Andrew Stratten and Hasib Howlader, of Hudson Weir, 112 Clerkenwell Road, London EC1M 5SA, who were appointed by the directors of the Company.

Creditors are invited to nominate creditors (which may include themselves) by completing the section below and returning this Notice to the Joint Administrators by one of the following methods:

By post to: Hudson Weir, 112 Clerkenwell Road, London EC1M 5SA

By email to: katie@hudsonweir.co.uk

Please note that, if you are sending nominations by post, you must ensure that you have allowed sufficient time for the Notice to be delivered to the address above by the time set out below. Unless the contrary is shown, an email is treated as delivered at 9am on the next business day after it was sent.

All nominations must be delivered by: 4.00pm on 27 May 2020

Nominations can only be accepted if the administrator is satisfied as to the nominated creditor's eligibility under Rule 17.4 of the Rules.

For further information on the role of Creditors' Committees, go to:
<http://thecompliancealliance.co.uk/cglc.pdf>



Signed: _____

Nicholas Andrew Stratten

Joint Administrator

13 May 2020

Dated: _____

NOMINATIONS FOR MEMBERS OF A CREDITORS' COMMITTEE

Gnergy Limited (In Administration)

On behalf of (name of Creditor):

_____ ,

at (address of Creditor):

_____ ,

I nominate the following creditor(s) to be member(s) of a Creditors' Committee (provide name(s) and address(es)):

1. _____

2. _____

3. _____

Signed: _____

Dated: _____

Name in capitals: _____

Position with, or relationship to, Creditor or other authority for signature:

Are you the sole member/shareholder