

In accordance with Rule 3.60 of the Insolvency (England & Wales) Rules 2016 & Paragraph 83(3) of Schedule B1 to the Insolvency Act 1986.

AM22

Notice of move from administration to creditors' voluntary liquidation



Companies House

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

1 Company details

Company number	0	7	2	4	3	6	3	7
Company name in full	Simply Your Energy Limited							

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

2 Court details

Court name	High Court of Justice, Business and Property Courts in Birmingham, Insolvency and Companies List												
Court case number	0	0	0	3	9	5	2	0	2	1			

3 Administrator's name

Full forename(s)	John Dean												
Surname	Cullen												

4 Administrator's address

Building name/number	2 Sovereign Quay												
Street	Havannah Street												
Post town	Cardiff												
County/Region													
Postcode	C	F	1	0		5	S	F					
Country													

AM22

Notice of move from administration to creditors' voluntary liquidation

5 Administrator's name ①		
Full forename(s)	Rachel Helen	① Other administrator Use this section to tell us about another administrator.
Surname	Lai	

6 Administrator's address ②		
Building name/number	2 Sovereign Quay	② Other administrator Use this section to tell us about another administrator.
Street	Havannah Street	
Post town	Cardiff	
County/Region		
Postcode	C F 1 0 5 S F	
Country		

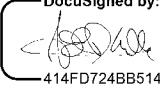
7 Appointor/applicant's name		
	Give the name of the person who made the appointment or the administration application.	
Full forename(s)	The Directors	
Surname		

8 Proposed liquidator's name		
Full forename(s)	John Dean	
Surname	Cullen	
Insolvency practitioner number	9 2 1 4	

9 Proposed liquidator's address		
Building name/number	2 Sovereign Quay	
Street	Havannah Street	
Post town	Cardiff	
County/Region		
Postcode	C F 1 0 5 S F	
Country		

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Notice of move from administration to creditors' voluntary liquidation

10		Proposed liquidator's name ^①		
Full forename(s)	Rachel Helen			① Other liquidator Use this section to tell us about another liquidator.
Surname	Lai			
Insolvency practitioner number	18018			
11		Proposed liquidator's address ^②		
Building name/number	2 Sovereign Quay			② Other liquidator Use this section to tell us about another liquidator.
Street	Havannah Street			
Post town	Cardiff			
County/Region				
Postcode	CF105SF			
Country				
12		Period of progress report		
From date	08/06/2022			
To date	21/11/2022			
13		Final progress report		
		<input checked="" type="checkbox"/> I have attached a copy of the final progress report.		
14		Sign and date		
Administrator's signature	<div>Signature</div> <div>X</div> <div>DocuSigned by:  414FD724BB51443...</div> <div>X</div>			
Signature date	29/11/2022			

AM22

Notice of move from administration to creditors' voluntary liquidation

**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 Penny Elvin

Company name Menzies LLP

Address 2 Sovereign Quay

Havannah Street

Post town Cardiff

County/Region

Postcode

C F 1 0 5 S F

Country

DX DX 200767 Cardiff Bay

Telephone 029 2049 5444

**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**

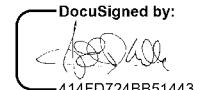
For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Simply Your Energy Limited t/a Entice Energy
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 08/06/2022 To 21/11/2022 £	From 08/12/2021 To 21/11/2022 £
	ASSET REALISATIONS		
	Bank Interest Gross	7.35	16.81
(45,330.22)	Barclays Bank Plc	NIL	NIL
200,678.18	Cash at Bank	NIL	200,681.22
17,306.21	Collateral	NIL	NIL
465,000.00	Customer Debit Balances	35,726.77	94,562.11
	Funding from ScottishPower	49,927.86	49,927.86
NIL	Intangible Assets	NIL	NIL
Uncertain	Intercompany Debtor	NIL	NIL
Uncertain	Rent Deposit	NIL	NIL
260,000.00	Smart Debit Receipts	56,374.18	256,937.75
NIL	VAT Refund	NIL	NIL
		142,036.16	602,125.75
	COST OF REALISATIONS		
	Debt Collection Costs	7,505.79	11,347.44
	Insurance of Assets	NIL	262.08
	Joint Administrators' Fees	28,000.00	111,000.00
	Legal Fees	NIL	4,032.00
	Postage Costs	5,702.46	5,702.46
	Pre-Administration Fees	NIL	12,308.00
	Pre-Administration Legal Fees	NIL	5,273.00
	Property Expenses	400.68	400.68
	Specific Bond	420.00	420.00
	Statutory Advertising	NIL	94.05
	Trading Costs - Recharge from EESL	9,591.00	118,466.69
		(51,619.93)	(269,306.40)
	UNSECURED CREDITORS		
(627,000.00)	Customer Credit Balances	NIL	NIL
(998,541.83)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(2.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(727,889.66)		90,416.23	332,819.35
	REPRESENTED BY		
	Barclays Bank NIB		330,738.37
	Vat Control Account		4,500.85
	VAT Payable		(3,318.03)
	VAT Receivable		898.16
			332,819.35

DocuSigned by:



John Dean Cullen
Joint Administrator

SIMPLY YOUR ENERGY LIMITED T/A ENTICE ENERGY - **IN ADMINISTRATION ("THE COMPANY")**

IN THE HIGH COURT OF JUSTICE, BUSINESS AND PROPERTY COURTS IN BIRMINGHAM,
INSOLVENCY AND COMPANIES LIST (CHD) NUMBER 000395 OF 2021

JOINT ADMINISTRATORS' FINAL PROGRESS REPORT TO CREDITORS

FOR THE PERIOD: 8 JUNE 2022 TO 21 NOVEMBER 2022

DATED: 29 NOVEMBER 2022

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1. Introduction and executive summary
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3. Outcome of the Administration
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9. Concluding Remarks

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4. Joint Administrators' narrative of routine work undertaken in the period since the last progress report
5. Comparison of fee estimate, and actual time costs incurred
6. Joint Administrators' comparison of estimated expenses and actual costs incurred
7. Summary of the Joint Administrators' Proposals
8. Proof of debt form

GLOSSARY OF TERMS

Simply Your Energy Limited t/a Entice Energyt/a Entice Energy ("the Company")
The Insolvency Act 1986
Schedule B1 of the Insolvency Act 1986
The Insolvency (England & Wales) Rules 2016 (as amended)

"the Company"
"the Act"
"the Schedule"
"the Rules"

1 INTRODUCTION AND EXECUTIVE SUMMARY

- 1.1 The Company traded as a domestic electricity supplier in the energy market and operated under an electricity supply licence granted by the Gas and Electricity Markets Authority ("Ofgem"), under Section 6(1)(d) of the Electricity Act 1989. It was a retail utility, supplying electricity to approximately 5,000 domestic customers. The Company's parent company, Entice Energy Supply Limited ("EESL"), supplied its customers with gas. The Company and EESL traded jointly as "Entice Energy".
- 1.2 In November 2021, the Director of the Company concluded that it would be in the best interests of the Company and its creditors to cease trading and notify Ofgem of this decision. Ofgem, under the Energy Act 2004, can (a) revoke the licence of an energy supplier that is insolvent and (b) direct any gas and electricity supply licensee to take over responsibility for supplying energy to a failed supplier's customers. Ofgem were notified on 22 November 2021 and an application was made by Ofgem to the High Court of Justice shortly thereafter. The High Court of Justice declared the Company to be insolvent and that the supply licences should be revoked by Ofgem, and a Supplier of Last Resort ("SoLR") should be appointed. The Company's licences were revoked by Ofgem on 28 November 2021.
- 1.3 Following the revocation of the electricity licence on 28 November 2021 by Ofgem and the appointment of ScottishPower as the SoLR on the same date, the Company's electricity supply to customers ceased on 27 November 2021. ScottishPower took over electricity supply from 28 November 2021.
- 1.4 Rachel Helen Lai and I, both of Menzies LLP, were appointed Joint Administrators of the Company on 8 December 2021. The Joint Administrators were appointed by the Board of Directors ("the Board") pursuant to Paragraph 22 of Schedule B1. EESL is also in Administration.
- 1.5 In accordance with the Rule 3.53 of the Rules, I now present my final progress report which includes a summary of the Joint Administrators' Proposals, at Appendix 7, any major amendments to, or deviations from, those Proposals, the steps taken during the Administration and, the overall outcome for the various classes of creditors.
- 1.6 This report should be read in conjunction with the Joint Administrators' Statement of Proposals ("the Proposals") dated 27 January 2022 and the six-month progress report dated 6 July 2022. In the Proposals, the Joint Administrators were of the opinion that the objective in accordance with Paragraph 3(1)(b) of the Schedule, (i.e. achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up, without first being in Administration), would be viable.
- 1.7 The Proposals were approved by creditors by way of a decision by correspondence on 14 February 2022.
- 1.9 Based on current known information about the Company's financial position, and after taking into account the estimated office holders' fees and expenses, it is anticipated that there will be sufficient funds in the estate to enable a dividend of approximately 29 pence in the £ to be paid to ordinary unsecured creditors.
- 1.10 Each creditor has a right to require the Administrators to provide all such information as might reasonably be required with regard to the conduct of the Administration.

2 STEPS TAKEN DURING THE ADMINISTRATION

- 2.1 The way in which the affairs of the Company have been managed since the appointment of Joint Administrators are set out in this report, together with my previous report to creditors.

- 2.2 In summary, on 28 November 2021, ScottishPower took over the supply of electricity to the Company's live customer base. Further to my appointment as Joint Administrator in this matter, I spent time liaising with ScottishPower to assist in a controlled transition of accounts and to provide relevant information to support the transition. ScottishPower, as the appointed SoLR, was required to honour all Entice Energy customer credit balances. A number of the employees were retained by the Joint Administrators of EESL for the benefit of both Administration estates, and all critical systems were maintained to facilitate the objective of the Administration, until such a time when the final customer statements were issued, and these services were no longer required.
- 2.3 I engaged a billing consultant, being a former employee of the Company and an expert in the energy industry, having dealt with a number of SoLR processes in the past, to assist with finalising customer accounts and raising final electricity statements in respect of the Company's final supply period to 27 November 2021. This was an extensive exercise, and these statements were issued to customers on 21 February 2022. Customers were provided with a 14-day dispute period which was subsequently extended to 18 March 2022. This task was necessary to finalise customer accounts and maximise the book debt ledger available for recovery for the Administration estate. This work was also necessary to ensure that customer credit balances as of 27 November 2021 were calculated and this data was passed to ScottishPower as part of the SoLR process. I worked closely with the billing consultant, the employees, ScottishPower and the Company's main billing system provider, Gilmond Consulting Limited ("Gilmond"), in this regard. Considerable time has been spent dealing with customers throughout the Administration, responding to their queries in respect of the Administration and the SoLR process and referring them to ScottishPower if necessary.
- 2.4 The debtor ledger relating to unpaid electricity for any supply period up until 27 November 2021 was subsequently passed to debt collection agents, Barratt Smith & Brown Limited ("BSB"). These collections are ongoing and constitute the largest asset of the estate. These collections will continue in the Creditors' Voluntary Liquidation.
- 2.5 During the Administration, I have also spent time realising the other assets of the Company, including direct debit receipts held by the Company's payment processor, the Company's cash at bank balance and funding from ScottishPower. I have also dealt with the Company's trading premises.
- 2.6 It has been necessary to take legal advice in respect of a number of matters arising in the Administration. Amongst other matters, I sought legal advice in respect of the notification to customers with credit balances on their accounts of the appointment of Administrators as creditors of the Administration, despite the SoLR and the transfer of credit balances to ScottishPower. I also sought legal advice in respect of net-off across gas and electricity accounts when undertaking the final billing and debt collection process, on the basis that these fuels were supplied to customers from two separate legal entities (the Company and its parent, EESL) and the complication of the existence of a floating charge registered against EESL.
- 2.7 I have also undertaken my statutory investigations.
- 2.8 Further to the above, there is certain work that I am required by the insolvency legislation to undertake in connection with the Administration that provides no financial benefit for the creditors. A description of the routine work undertaken since my last progress report is contained in Appendix 4.

3 OUTCOME OF THE ADMINISTRATION

- 3.1 The Joint Administrators are of the opinion that the objective of the Administration has been achieved through the retention of staff and systems required to finalise customer accounts and issue final electricity statements to customers, which in turn has maximised the book debt ledger, relating to debit balances on customer electricity accounts as of 27 November 2021. This will enable an increased dividend to be paid to the unsecured creditors.

- 3.2 In accordance with the Proposals, the Administration will end by placing it into Creditors Voluntary Liquidation ("Liquidation"), so that I can realise the remaining assets of the Company and make a distribution to unsecured creditors. I anticipate being able to conclude the Liquidation and pay the final dividend, estimated to be in the region of 29 pence in the £, in approximately 12-18 months. The timing of any dividend(s) will depend upon the ongoing debtor collections.
- 3.3 My Receipts & Payments Account for the period from 8 June 2022 to 21 November 2022, which I have reconciled to the financial records that I am required to maintain, is attached at Appendix 2. All receipts and payments are shown net of VAT. The Receipts and Payments account shows that the balance of £330,738.37 will be transferred to the Liquidator and is now held in a non-interest-bearing estate bank account.

4 ASSET REALISATIONS

Customer Debit Balances

- 4.1 As advised in my previous progress report to creditors, a key asset of the Administration estate is the debtor book relating to unpaid electricity charges for any period up until 27 November 2021, being the last date the Company supplied its customer with electricity. Following the final billing process undertaken by the Joint Liquidators, the total ledger passed to the debt collection agents, Barratt Smith Brown ("BSB"), totalled £396,008.44 plus VAT across 2,615 customer accounts.
- 4.2 The collections by BSB in period 8 June 2022 to the date of this report total £35,726.77 plus VAT. Collections in the sum of £35,726.77 plus VAT have been remitted to the Administration estate by BSB in this period and as such, as of the date of this report, total collections have totalled £94,562.11 plus VAT.
- 4.3 All one-off payments received into the Company's trading bank account have been and will continue to be reconciled against customer accounts as part of the debt collection process and I continue to liaise with the Company's bankers in this regard and in respect of the remittance of these amounts to the estate.
- 4.4 As advised in my previous report to creditors in this matter, with respect to the volume of debit balance collections to date, while these appear low, I have been advised by BSB that this seems to be a UK-wide problem driven by the cost-of-living crisis, coupled with the increase in the energy price cap coinciding with the SoLR process, resulting in a slow-down of debtor engagement and collections across the board. I have engaged with BSB in this regard during this period and a strategy has been agreed in respect of collections for the remainder of 2022 and into 2023, which includes late payment charges and discount offers.
- 4.5 My collections are ongoing and will continue in the Liquidation. It is currently estimated by BSB that 70% of the ledger relating to customer debit balances will be recovered in full. It is therefore estimated that approximately £277,000 plus VAT will be collected.

SmartDebit receipts

- 4.6 As at my appointment, I was aware of approximately £260,000 held by the Company's payment processor that facilitated the Company's direct debit payments, Payments Solutions Limited trading as SmartDebit ("SmartDebit"), by way of direct debit collections from the period 22 November 2021 to the final collection on 15 December 2021. These direct debit collection reports were factored into the final statements raised and issued to customers.
- 4.7 I have received £56,374.18 from SmartDebit during the period to which this report relates. The total amount recovered from SmartDebit is £256,937.75. This matter has now finalised, and I do not anticipate receiving any further amounts from SmartDebit in respect of direct debit payments.

Collateral

- 4.8 It has been agreed with SmartDebit that the collateral held by them will be released in January 2023, subject to any direct debit indemnity claims. However, if indemnity claims continue to be received at this time, a smaller amount will be retained for a further six months. This matter is therefore ongoing, and the collateral will be collected in the Liquidation.

Intercompany debtor

- 4.9 There is an amount owing to the Company from EESL in the sum of £147,687.51, relating to an intercompany loan. EESL is also in Administration and as such, the estimated to realise value of this intercompany loan is uncertain. It is currently expected that there will be a dividend paid to unsecured creditors under the prescribed part from the Administration estate. Administration estate of EESL has been extended for one year until 8 December 2023 and I continue to monitor the dividend prospects.

Funding from ScottishPower

- 4.10 During this period, I have received £49,927.86 plus VAT from ScottishPower in respect of the agreed contribution to the costs incurred in the final billing process and issuing final statements to customers. This work was carried out by the Joint Administrator for the benefit of both parties, with ScottishPower being the appointed SoLR in this matter and required by Ofgem to honour all credit balances across the Company's customer base. ScottishPower were charged 50% of all relevant costs incurred as part of the final billing process, including IT licences, billing systems, billing consultancy costs and employee wages.

Bank interest

- 4.11 I have received bank interest of £7.35 during the period.

Other assets

- 4.12 I am not aware of any other assets owned by the Company. If creditors are aware of any other assets of the Company, please contact me on +44 (0) 29 2067 4996.

5 INVESTIGATIONS

- 5.1 I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved.
- 5.2 My investigations remain ongoing in this matter and I continue to collate information to assist my investigations.

6. LIABILITIES & DIVIDEND PROSPECTS

LIABILITIES

- 6.1 I will deal with the Company's creditors in order of priority.

Secured creditors

- 6.2 The Company did not grant any fixed or floating charges.
- 6.3 The legislation requires that if the Company has created a floating charge after 15 September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. In this case there were no creditors secured by a floating charge such that the prescribed part provisions do not apply.

Preferential creditors

- 6.4 The Company did not have any employees. All employees were employed by the parent company, EESL. I am therefore not aware of any preferential claims in this regard.
- 6.5 HM Revenue & Customs ("HMRC") are a secondary preferential creditor in respect of any monies owed in respect of PAYE, employee National Insurance contributions, CIS deductions from pay, Student Loan deductions from pay and VAT. The Company's books and records indicate the secondary preferential debt, as at the date of Administration, to be nil. To date, I have not received a claim from HMRC in this regard.

Non-preferential unsecured creditors

- 6.6 As at the date of my appointment, unsecured creditors were estimated to total £1,625,542, including contingent consumer amounts estimated at £627,000 owing to customers in respect of the total credit balances on electricity accounts as of 27 November 2021 and £45,330.22 owing to the Bank in respect of a coronavirus bounce-back loan.
- 6.7 I have received 19 unsecured claims totalling £977,713.52. I have not received claims from 31 unsecured creditors, including the Bank. I have also not received claims from the contingent consumer creditors on the basis that all outstanding electricity credit balances have been honoured by ScottishPower. I have, however, received a subrogated claim from ScottishPower in the sum of £547,891.20 in this regard.

DIVIDEND PROSPECTS

Unsecured creditors

- 6.8 The Company is being placed into Liquidation to make a distribution to unsecured creditors out of the Company's unsecured assets. In total it is estimated that the non-preferential unsecured creditors will receive a dividend of approximately 29 pence in the £.
- 6.9 If creditors wish to record their claim in the Administration, please complete and return the proof of debt form, together with supporting documentation to me at Menzies LLP, 2 Sovereign Quay, Havannah Street, Cardiff, CF10 5SF.

7 JOINT ADMINISTRATORS' REMUNERATION & EXPENSES

Joint Administrators' remuneration

- 7.1 The Joint Administrators' remuneration was fixed by reference to the time properly spent by the Joint Administrators and their staff in attending to matters arising in the Administration, based on a fee estimate of £171,830 plus VAT. An initial fee estimate was included in the Proposals. The fee estimate acts as a cap and I cannot draw remuneration in excess of that estimate without first seeking approval from the creditors. My fee estimate was approved by creditors on 14 February 2022 via a decision by correspondence. This fee estimate included the work that will need to be undertaken in the subsequent Liquidation too.
- 7.2 My total time costs to 21 November 2022 amount to £114,527.50, representing 387.70 of hours work at a blended charge out rate of £295.40 per hour, of which £26,082.10 was charged in the period since 8 June 2022, at a blended charge out rate of £304.70 per hour.
- 7.3 The actual blended charge out rate incurred compares with the estimated blended charge out rate of £322.99 in my fees estimate.
- 7.4 A detailed schedule of these time costs incurred in the period since 8 June 2022 is set out at Appendix 3. A narrative of the routine work undertaken since my last progress report is set out at Appendix 4.

- 7.5 I have drawn £111,000 plus VAT to 21 November 2022 of which £28,000 plus VAT was drawn in the period since 8 June 2022.
- 7.6 My unpaid remuneration of £3,527.40 will be paid out of the assets of the Company in the Liquidation, and in priority to the costs and expenses of the Liquidation.
- 7.7 Given the size and technical nature of the Administration, much of the work described in the sections above was undertaken by me, a manager and an administrator. Additional assistance was provided by cashiers dealing with banking and statutory duties, and administrators offering various support services. All time spent on administering various duties was charged directly to the case in 6-minute units.
- 7.8 A schedule of my time costs incurred the whole period of the Administration, together with a comparison with my fee estimate is set out at Appendix 5.
- 7.9 As you are aware, when my remuneration was authorised by the creditors, my estimate of total time costs considered the work that I will undertake as Liquidator. As of 21 November 2022, I do not anticipate that the total time costs I will incur in the Administration and Liquidation will exceed the total estimated remuneration as set out in my fees estimate.
- 7.10 Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. A creditors' guide to fees charged by an Administrator is available via the following link: <http://www.menzies.co.uk/helping-you/business-recovery/fees-guide/>. Please refer the document available for appointments made after April 2021. Alternatively, a hard copy is available free of charge by contacting this office.

Professional and sub-contractors' fees, and other expenses

- 7.11 Appendix 6 provides an explanation of the categories of expenses which may be drawn from the Administration without creditor approval and those which require creditor approval. The creditors approved the payment of shared trading costs when they approved my remuneration on 14 February 2022.
- 7.12 I have incurred total expenses of £140,725.40 since my appointment as Administrator of which £17,096.79 was incurred since 8 June 2022. I have drawn £140,725.40 since my appointment as Administrator of which £23,619.93 was drawn since 8 June 2022.
- 7.13 The following expenses were incurred in the period:

Details of expense	Amount incurred/ accrued in the reporting period
Debt collection costs	£7,505.79
Trading costs – recharge from EESL	£9,591.00
Total	£17,096.79

- 7.14 Management chargebacks have been paid from the Administration estate to EESL in the sum of £9,591.00 in the period. The total amount recharged in the Administration is £118,466.69. This relates to a 60% apportionment of the trading costs paid from the Administration estate of EESL on the basis that while most of the contracts for critical services sat with EESL, including employee contracts, IT infrastructure and billing systems, these costs have been incurred to facilitate the final trading wind-down process for both EESL and the Company. I believe that this apportionment fairly represents the number of customers of each company and the value derived from each estate from customer debit balances because of the final billing process.

- 7.15 The payment of shared costs relating to the Administrations of the Company and EESL and the apportionment of said costs on this basis was authorised by creditors on 14 February 2022. These trading costs are made up as follows:

Detail of expense	Amount incurred/accrued in the reporting period	SYEL apportionment (60%)	EESL apportionment (40%)
Final billing consultant	£645.00	£387.00	£258.00
Billing systems	£15,340.00	£9,204.00	£6,136.00
Total	£15,985.00	£9,591.00	£6,394.00

- 7.16 I have used the following agents, professional advisors and subcontractors in the reporting period:

Professional Advisor	Nature of Work	Fee Arrangement
Incomplex Consultancy Limited	Final billing consultant	Time costs
Marsh Restructuring & Recovery Practice	Insurance/bond	Fixed fee based on level of assets
Barratt Smith & Brown Limited	Debt collection agents	10% of realisations

- 7.17 The choice of professionals was based on my perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. I also considered that the basis on which they will charge their fees represented value for money. I have reviewed the charges they have made and am satisfied that they are reasonable in the circumstances of this case.
- 7.18 BSB, specialist debt collection agents in the energy industry, are engaged to assist with the collection of the outstanding debit balances on customer accounts. BSB charge 10% of realisations.
- 7.19 Appendix 6 details the expenses I estimated that I would incur in this matter when my remuneration was authorised by the creditors and compares them with those incurred and drawn to date.
- 7.20 As of 21 November 2022 I do not anticipate that the expenses I will incur in this matter, and in the subsequent Liquidation, will exceed the total expenses I estimated I would incur when my remuneration was authorised by the creditors.
- 7.21 Based on my knowledge of the case to date, I anticipate being able to draw my time costs and expenses in full. The anticipated return to unsecured creditors is detailed above.

8. FURTHER INFORMATION

Creditors' right to request information

- 8.1 An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Administrators' remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

Creditors' right to challenge remuneration and/or expenses

- 8.2 An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Administrators' fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

Date Protection Notice

- 8.3 Menzies LLP uses personal information in order to fulfil the legal obligations of our Insolvency Practitioners under the Insolvency Act and other relevant legislation, and also to fulfil the legitimate interests of keeping creditors and others informed about the insolvency proceedings. You can find more information on how Menzies LLP uses your personal information in our privacy notice at: <https://www.menzies.co.uk/legal/>.

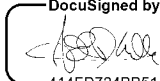
General

- 8.4 To comply with the Provision of Services Regulations, some general information about Menzies LLP, including about our complaints policy and Professional Indemnity Insurance, can be found at <https://www.menzies.co.uk/legal/> and <https://www.menzies.co.uk/helping-you/business-recovery/making-a-complaint/>.

9. CONCLUDING REMARKS

- 9.1 The Administration as approved in the Proposals is now complete and our files will be closed.
- 9.2 In accordance with the Proposals, the Administration will end by placing it into Liquidation, so that I can realise the remaining assets of the Company and make a distribution to unsecured creditors.
- 9.3 If creditors have any queries regarding the conduct of the Administration, or if they want hard copies of any of the documents made available on-line, they should contact Penny Elvin by email at PElvin@menzies.co.uk, or by phone on +44 (0) 29 2067 4996.

DocuSigned by:



414FD724BB51443...

John Dean Cullen
Joint Administrator

The affairs, business and property of the Company are being managed by the Joint Administrators. The Joint Administrators act as agents of the Company and contract without personal liability.

APPENDIX 1

STATUTORY INFORMATION:

Company name: Simply Your Energy Limited
Previous name: Supply Energy Limited
Trading names: Entice Energy
Company number: 07243637
Date of incorporation: 5 May 2010
Trading address: Unit 50 Ransom Hall South, Ransom Wood, Mansfield, NG21 0HJ

Current registered office: 2 Sovereign Quay, Havannah Street, Cardiff, CF10 5SF
Former registered office: Unit 50 Ransom Hall South, Ransom Wood, Mansfield, NG21 0HJ

Principal trading activity: Distribution of electricity and gaseous fuels

Directors:	Name:	Start date:	End date:
	David Mark Crowe	29 October 2018	N/a
	Robert Gerard Gildert	5 May 2010	29 October 2018
	Roy John Hunter Richmond	5 May 2010	29 October 2018
	Simon Paul Yarwood	30 June 2016	25 May 2018

Company secretary: N/a N/a N/a

Share capital: The Company's share capital is as follows:

	Per the management accounts as £1 each
Ordinary shares	2
Preferential shares	0
Total shares	<u>2</u>

These shares are held by Entice Energy Supply Limited registered number 09473910. The beneficial owner is Mr David Mark Crowe.

Joint Administrators' names:	John Dean Cullen and Rachel Helen Lai
Joint Administrators' address:	Menzies LLP, 2 Sovereign Quay, Havannah Street, Cardiff, CF10 5SF
Joint Administrators' date of appointment:	8 December 2021 in the High Court of Justice, Business and Property Courts in Birmingham, Insolvency and Companies List
Functions of Administrators:	In accordance with Paragraph 100(2) of Schedule B1 of the Insolvency Act 1986, the functions of the Joint Administrators are being exercised by either of them
Appointed by:	The directors of the Company pursuant to Paragraph 22 of Schedule B1 of the Insolvency Act 1986
Details of any extension to initial period of appointment:	None
Report period to:	21 November 2022
Contact details of the Joint Administrators:	Contact: Penny Elvin Email: EnticeEnergy@menzies.co.uk Tel: +44 (0) 29 2049 5444

APPENDIX 2

JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT

Appendix 2
Simply Your Energy Limited t/a Entice Energy
(In Administration)
Joint Administrators' Abstract of Receipts & Payments

Statement of Affairs		From 08/06/2022 To 21/11/2022	From 08/12/2021 To 21/11/2022
	ASSET REALISATIONS		
465,000.00	Customer Debit Balances	35,726.77	94,562.11
NIL	Intangible Assets	NIL	NIL
NIL	VAT Refund	NIL	NIL
17,306.21	Collateral	NIL	NIL
Uncertain	Rent Deposit	NIL	NIL
Uncertain	Intercompany Debtor	NIL	NIL
260,000.00	Smart Debit Receipts	56,374.18	256,937.75
	Bank Interest Gross	7.35	16.81
200,678.18	Cash at Bank	NIL	200,681.22
(45,330.22)	Barclays Bank Plc	NIL	NIL
	Funding from ScottishPower	49,927.86	49,927.86
		<u>142,036.16</u>	<u>602,125.75</u>
	COST OF REALISATIONS		
	Specific Bond	420.00	420.00
	Joint Administrators' Fees	28,000.00	111,000.00
	Pre-Administration Fees	NIL	12,308.00
	Trading Costs - Recharge from EESL	9,591.00	118,466.69
	Pre-Administration Legal Fees	NIL	5,273.00
	Legal Fees	NIL	4,032.00
	Debt Collection Costs	7,505.79	11,347.44
	Postage Costs	5,702.46	5,702.46
	Statutory Advertising	NIL	94.05
	Property Expenses	400.68	400.68
	Insurance of Assets	NIL	262.08
		<u>(51,619.93)</u>	<u>(269,306.40)</u>
	UNSECURED CREDITORS		
(998,541.83)	Trade & Expense Creditors	NIL	NIL
(627,000.00)	Customer Credit Balances	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(2.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(727,889.66)</u>		<u>90,416.23</u>	<u>332,819.35</u>
	REPRESENTED BY		
	VAT Receivable		898.16
	Barclays Bank NIB		330,738.37
	VAT Payable		(3,318.03)
	Vat Control Account		4,500.85
			<u>332,819.35</u>

APPENDIX 3

JOINT ADMINISTRATORS' TIME COSTS

TIME CHARGE OUT SUMMARY FOR THE PERIOD FROM 8 JUNE 2022 TO 21 NOVEMBER 2022

[illegible]

CHARGE OUT RATES OF INSOLVENCY TEAM MEMBERS		
	From 1 June 2022	1 Oct 2021 to 31 May 2022
	£ per hour	£ per hour
Partner/Director	500-580	450-525
Manager	300-450	270-400
Senior	270-280	240-250
Administrator	150-220	135-200
Support Staff	120	105
Note 1	There may have been a number of promotions through the various grades during the period of the administration.	
Note 2	Overhead costs are reflected in the charge out rates detailed.	
Note 3	The charge-out rate of the Insolvency Practitioners for this assignment is currently £530 and £500 per hour, and the administrator is £300 per hour.	
Note 4	Time is recorded in minimum units of 6 minutes.	

APPENDIX 4

NARRATIVE OF WORK UNDERTAKEN IN THE PERIOD 8 JUNE 2022 TO 21 NOVEMBER 2022

A description of the work undertaken since my last progress report is as follows:

Administration and planning

Strategy planning and control

There are certain aspects of the case that are required by statute and for the efficient running of the case. They are not expected to provide a direct quantifiable benefit to creditors; however, without them, other aspects of the case which do provide a quantifiable benefit to creditors would be less efficient. They include the maintenance of physical case files and electronic case management information, periodic review of files, strategic case planning and the routine administration of the case and preparation of documentation and reports and dealing with correspondence.

General administration & reporting

Specifically, time has been spent during this period preparing and circulating the first six-monthly progress report, advising upon the progress made over the first six months of the Administration and the proposed dividend prospects to unsecured creditors.

Cashiering and accounting

Further to the above, time has been spent during the period preparing and processing invoices for payments, reconciling the bank account and producing the receipts and payments account. I have also prepared and submitted VAT returns on a quarterly basis and paid over any VAT payable to HMRC, arising from the collection of customer debit balances.

Asset realisations

Net asset realisations provide the financial benefit to creditors and their quantum directly contributes to any dividend ultimately available to creditors.

Customer debit balances

During this period, time has been spent by me and my staff liaising with BSB in respect of the ongoing collection of customer debit balances as of 27 November 2021, being the date the Company's electricity supply ceased. I have liaised with customers who have contacted me directly in respect of the amounts owing on their accounts and I have passed queries onto BSB as appropriate. I have reviewed the bank statements in respect of receipt of monies paid directly by customers into the trading account.

I have dealt with monthly remittances from BSB and I have reviewed the collection reports as and when received from BSB. Specifically, during this period, I have liaised with BSB in respect of the proposed strategy for increasing collections, given the current economic climate and cost of living crisis. I have also taken advice from my billing consultant, being an expert in the energy industry,

Other assets

I have also spent time during this period liaising with ScottishPower in respect of its contribution to costs incurred and paid by the Company for the benefit of the Company, EESL and ScottishPower. I came to an agreement with ScottishPower at a 50% contribution to those costs incurred in the final billing process and issued an invoice as appropriate.

I also liaised with the landlord of the Company's trading premises in respect of the date of vacation by the Joint Administrators and the costs incurred during the short period of occupation. I have settled these costs as appropriate.

Creditors

Claims and distribution

Time spent in this category includes dealing with routine correspondence and queries and taking telephone calls from creditors. This also includes maintaining creditor information on the electronic case management files and noting creditor claims as and when received.

Investigations

Complying with statutory requirements will not necessarily produce a financial benefit to creditors but may identify potential avenues which could lead to a recovery for the benefit of creditors.

General

During this period time has been spent collating and reviewing information in respect of my ongoing investigations and determining whether the Company has any claim(s) which might result in further recovery for creditors. My investigations in this regard are ongoing.

Trading

SoLR and final billing process

Time incurred in this regard primarily relates to the time spent liaising with ongoing customer queries, particularly in respect of the return of credit balances by ScottishPower under the SoLR process. I have liaised with ScottishPower as appropriate, as well as the final billing consultant, in respect of any further customer disputes.

I have monitored the designated Entice Energy inbox and responded to customer queries as appropriate. Specifically, this is the time spent dealing with credit balance queries, the responsibility of which transferred to ScottishPower upon the SoLR date, 28 November 2021.

APPENDIX 5
COMPARISON OF ORIGINAL FEE ESTIMATE AND ACTUAL TIME COSTS INCURRED

SIMPLY YOUR ENERGY LIMITED T/A ENTICE ENERGY - IN ADMINISTRATION

APPENDIX 4 - FEE ESTIMATE COMPARISON AGAINST TIME COSTS INCURRED

Classification of Work Function	Fee Estimate			Actual - 8 December 2021 to 21 November 2022		
	Total Hours	Total Time Costs	Blended Hourly Rate	Total Hours	Total Time Costs	Blended Hourly Rate
		£	£		£	£
Administration & Planning	192.00	58,070.00	302.45	174.00	50,533.90	290.42
Realisation of Assets	110.00	36,900.00	335.45	44.00	13,806.00	313.77
Creditors	90.00	27,750.00	308.33	22.90	6,663.00	290.96
Investigations	30.00	9,960.00	332.00	12.00	3,665.00	305.42
Trading	110.00	39,150.00	355.91	134.80	39,859.50	295.69
Total Hours	532.00			387.70		
Total Time Costs		171,830.00			114,527.40	
Blended Hourly Rate			322.99			295.40
Total Fees Drawn to date					111,000.00	
Balance of Time Costs Accrued but Unpaid					3,527.40	

CHARGE OUT RATES OF INSOLVENCY TEAM MEMBERS		
	From 1 June 2022	1 Oct 2021 to 31 May 2022
	£ per hour	£ per hour
Partner/Director	500-580	450-525
Manager	300-450	270-400
Senior	270-280	240-250
Administrator	150-220	135-200
Support Staff	120	105
Note 1	There may have been a number of promotions through the various grades during the period of the administration.	
Note 2	Overhead costs are reflected in the charge out rates detailed.	
Note 3	The charge-out rate of the Insolvency Practitioners for this assignment are currently £530 and £500 per hour, and the administrator is £300 per hour.	
Note 4	Time is recorded in minimum units of 6 minutes.	

APPENDIX 6

JOINT ADMINISTRATORS' COMPARISON OF ESTIMATED EXPENSES AND ACTUAL COSTS INCURRED AND PAID

Details of Expense	Estimated amount £	Incurred /Accrued to date £	Incurred/Accrued in the period £	Paid to date £	Paid in the period £	Outstanding
<u>Category 1 Expenses</u>						
Statutory advertising - various notices relating to the company have to be placed in the London Gazette	312.00	94.05	0.00	94.05	0.00	0
Specific penalty bonding - this is insurance required by statute that every officeholder has to obtain for the protection of each estate, with the premium being based on the value of the Company's assets	420.00	420.00	0.00	420.00	420.00	0
Insurance of assets - it is necessary to insure the Company's leasehold premises until this lease has been terminated/surrendered	300.00	262.08	0.00	262.08	0.00	0
<u>Professional and Sub-Contractors' Fees</u>						
Solicitors - SHMA have been engaged to advise on various matters arising in the Administration	15,000.00	3,032.00	0.00	3,032.00	0.00	0
Counsel - Counsel were instructed to advise on the customer position as creditors of the estate	1,000.00	1,000.00	0.00	1,000.00	0.00	0
Listing and storage of books and records - An agent has been instructed to list and store books and records of the Company throughout the period of the Administration and Liquidation and for one year following the dissolution of the Company	500.00	0.00	0.00	0.00	0.00	0
Debt collection costs - BSB have been engaged to assist with the collection of the Company's debtor book, made up of the debit balances on customer accounts as at 27 November 2021	93,000.00	11,347.44	7,505.79	11,347.44	7,505.79	0
Property expenses - occupational rent has been paid to the landlord in respect of the period of occupation by the Company following the Liquidation	0.00	400.68	0.00	400.68	400.68	0
Postage costs - high costs were incurred posting final statements to all customers	0.00	5,702.46	0.00	5,702.46	5,702.46	0
<u>Trading costs</u>						
Trading costs as apportioned between the Company and EESL - see table in the body of my report	88,458.00	118,466.69	9,591.00	118,466.69	9,591.00	0
Totals	198,990.00	140,725.40	17,096.79	140,725.40	23,619.93	0.00

EXPENSES

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

Category 1 Expenses

Specific expenditure relating to the administration of the insolvent estate and payable to a person or persons who are not associates of the office holder is recoverable without creditor approval. Such expenditure is made if funds are available from the insolvent estate. If funds are not available, then payment is made from this firm's office account and reimbursed from the estate should funds become available.

Category 1 expenses will generally comprise external supplies of incidental services specifically identifiable to the case. Typical items include legal fees, agents' fees, sub-contractors' fees, statutory advertising, insurance of assets, search fees, specific penalty bonding, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case.

Category 2 Expenses

These are expenses that are directly referable to the administration of the insolvent estate and are made to associates of the officeholder or have an element of shared costs.

Category 2 Expenses require creditor approval.

Menzies LLP do not as a matter of policy seek approval of, or claim any, Category 2 expenses other than those which are paid to associates of the office holder.

APPENDIX 7

SUMMARY OF **JOINT ADMINISTRATORS' PROPOSALS**

The Joint Administrators' proposals were approved by the creditors by way of a Decision Procedure on 14 February 2022.

The stated purpose of the Administration was to achieve a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration) in accordance with paragraph 3(1)(b) of the Schedule.

In order to achieve the purpose of the Administration it was proposed, in the Proposals report issued on 27 January 2022, that (in addition to the specific itemised proposals below, the proposals report in its entirety constitutes our proposals):

- (a) I will continue to manage the business, affairs and property of the Company in order to achieve the purpose of the Administration. In particular, I will:
 - (i) Continue to prepare and issue final customer bills, reconcile payments received from customers and collect any debit balances on pre-SoLR and SoLR customer accounts as at 27 November 2021. I will continue to liaise with ScottishPower accordingly.
 - (ii) Realise the remaining assets of the Company and make distributions to creditors in the prescribed order of priority as and when funds permit.
 - (iii) 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 which supplies or has supplied goods or services to the Company; and
 - (iv) Do all such things and generally exercise all our powers as Joint Administrators as I consider desirable or expedient at our 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 proposals.
- (b) The Administration will end by placing the Company into a Liquidation, and I propose that Rachel Helen Lai and I are appointed Joint Liquidators of the Company and that we be authorised to act either jointly or separately in undertaking our duties as Liquidators. Creditors may nominate a different person(s) as the proposed liquidator(s), but they must make the nomination(s) at any time after these proposals are delivered to them, but before they are approved. Information about the approval of the proposals is set out at section 14.
- (c) If, having realised the assets of the Company, the Joint Administrators are of the opinion that
 - (1) the Company has no property which might permit a distribution to its unsecured creditors and
 - (2) there are no other outstanding matters to be dealt with in Liquidation,then they will end the Administration of the Company by the filing notice of move from Administration to dissolution with the Registrar of Companies. The Company will then automatically be dissolved by the Registrar three months after the notice is registered.

APPENDIX 8

PROOF OF DEBT

<p style="text-align: center;">under rule 14.4 The Insolvency (England and Wales) Rules 2016</p> <p style="text-align: center;">Simply Your Energy Limited t/a Entice Energy- In Administration (“the Company”)</p>		
<p style="text-align: center;">Company registration number: 07243637 Date of Administration: 8 December 2021</p>		
1.	Name of creditor	
2.	Address of creditor for correspondence.	
3.	If the creditor is a company, provide company registration number	
4.	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into liquidation.	
5.	If amount in 4 above includes outstanding uncapitalised interest please state amount.	£
6.	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form).	
7.	Particulars of any security held, the value of the security, and the date it was given.	
8.	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates.	
9.	Details of any documents by reference to which the debt can be substantiated. (Note 1).	
10.	<p>Signature of creditor or person authorised to act on creditor’s behalf</p> <p>_____</p> <p>Date: _____</p>	

	Name in BLOCK LETTERS	
	Position with, or relation to, creditor (e.g. director)	
	Address of person signing (if different from 2 above)	
Admitted to vote for	Admitted for dividend for	
£	£	
Date	Date	
Administrator	Administrator	

Notes:

1. There is no need to attach them now but the office holder may ask you to produce any document or other evidence which is considered necessary to substantiate the whole or any part of the claim, as may the chairman or convenor of any qualifying decision procedure.
2. This form can be authenticated for submission by email by entering your name in block capitals and sending the form as an attachment from an email address which clearly identifies you or has been previously notified to the office holder. If completing on behalf of a company, please state your relationship to the company.