

In accordance with Rule 18.7 of the Insolvency (England & Wales) Rules 2016 and Sections 92A, 104A and 192 of the Insolvency Act 1986.

LIQ03

Notice of progress report in voluntary winding up



Companies House

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

1 Company details

Company number	07243637
Company name in full	Simply Your Energy Limited

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

2 Liquidator's name

Full forename(s)	John Dean
Surname	Cullen

3 Liquidator's address

Building name/number	Menzies LLP
Street	5th Floor, Hodge House
Post town	114-116 St Mary Street
County/Region	Cardiff
Postcode	CF101DY
Country	

4 Liquidator's name ①

Full forename(s)	Rachel Helen
Surname	Lai

① **Other liquidator**
Use this section to tell us about another liquidator.

5 Liquidator's address ②

Building name/number	Menzies LLP
Street	5th Floor, Hodge House
Post town	114-116 St Mary Street
County/Region	Cardiff
Postcode	CF101DY
Country	

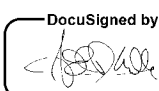
② **Other liquidator**
Use this section to tell us about another liquidator.

LIQ03

Notice of progress report in voluntary winding up

6	Period of progress report															
From date	d	0	d	9	m	1	m	2	y	2	y	0	y	2	y	2
To date	d	0	d	8	m	1	m	2	y	2	y	0	y	2	y	3

7	Progress report															
<input checked="" type="checkbox"/> The progress report is attached																

8	Sign and date															
Liquidator's signature	Signature															
	<div><div>X</div><div><div>DocuSigned by:</div><div></div><div>414FD724BB51443...</div></div><div>X</div></div>															
Signature date	d	2	d	9	m	0	m	1	y	2	y	0	y	2	y	4

LIQ03

Notice of progress report in voluntary winding up

**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 Morris**

Company name **Menzies LLP**

Address **5th Floor Hodge House**

114-116 St Mary Street

Post town **Cardiff**

County/Region

Postcode **C F 1 0 1 D Y**

Country

DX

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 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**

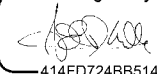
For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

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 Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £	From 09/12/2022 To 08/12/2023 £	From 09/12/2022 To 08/12/2023 £
	ASSET REALISATIONS	
	Bank Interest Gross	2,309.54
(45,330.22)	Barclays Bank Plc	NIL
200,678.18	Cash at Bank	NIL
17,306.21	Collateral	27,836.00
465,000.00	Customer Debit Balances	18,212.41
NIL	Intangible assets	NIL
Uncertain	Intercompany Debtor	NIL
Uncertain	Rent Deposit	NIL
260,000.00	Smart Debit Receipts	NIL
	Transfer surplus from Administration	324,408.07
	Transfer VAT from Administration	3,471.52
NIL	VAT Refund	NIL
		<u>376,237.54</u>
	COST OF REALISATIONS	
	Debt Collection Costs	2,185.56
	Legal Fees	1,000.00
	Liquidators Fees	31,500.00
	Prior Administrators' Fees	5,317.40
	Statutory Advertising	98.28
	Trading Costs - Recharge from EESL	18,308.47
		<u>(58,409.71)</u>
	UNSECURED CREDITORS	
(627,000.00)	Customer Credit Balances	NIL
(998,541.83)	Trade & Expense Creditors	NIL
		<u>NIL</u>
	DISTRIBUTIONS	
(2.00)	Ordinary Shareholders	NIL
		<u>NIL</u>
(727,889.66)		<u>317,827.83</u>
	REPRESENTED BY	
	Barclays Bank	309,056.25
	Vat Control Account	8,071.58
	VAT Receivable	700.00
		<u>317,827.83</u>

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John Dean Cullen
Joint Liquidator

SIMPLY YOUR ENERGY LIMITED T/A ENTICE ENERGY - **IN CREDITORS' VOLUNTARY LIQUIDATION**

JOINT LIQUIDATORS' PROGRESS REPORT PURSUANT TO SECTION 104A OF THE INSOLVENCY
ACT 1986 AND RULE 18.2 OF THE INSOLVENCY (ENGLAND & WALES) RULES 2016

FOR THE PERIOD 9 DECEMBER 2022 TO 8 DECEMBER 2023

DATED: 29 JANUARY 2024

**SIMPLY YOUR ENERGY LIMITED T/A ENTICE ENERGY - IN CREDITORS' VOLUNTARY LIQUIDATION
("THE COMPANY")**

ANNUAL PROGRESS REPORT

CONTENTS

1. Introduction and executive summary
2. Progress and asset realisations
3. Investigations
4. Liabilities and dividend prospects
5. Joint Liquidators' remuneration and expenses
6. Creditors' rights to further information and to challenge liquidators' remuneration and expenses
7. Further information
8. Concluding remarks

APPENDICES

1. Statutory information
2. Joint Liquidators' receipts and payments account
3. Joint Liquidators' analysis of time costs and narrative of work undertaken
4. Joint Liquidators' comparison of original fee estimate, and actual time costs incurred
5. Comparison of estimated expenses and actual costs incurred

1. INTRODUCTION AND EXECUTIVE SUMMARY

- 1.1 I was appointed Joint Liquidator of the Company on 9 December 2022 following a conversion from Administration on this date. I now present my progress report for the first year of the Liquidation, pursuant to Section 104A of the Insolvency Act 1986 ("the Act") and Rule 18.2 of the Insolvency (England & Wales) Rules 2016 ("the Rules").
- 1.2 The Company's statutory information is attached at Appendix 1 of this report.
- Executive summary
- 1.3 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".
- 1.4 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.
- 1.5 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.
- 1.6 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 in Administration.
- 1.7 On 9 December 2022, the Administration was converted to Creditors' Voluntary Liquidation.
- 1.8 The manner in which the affairs of the Company have been managed since the appointment of Joint Liquidators is set out below.
- 1.9 This report should be read in conjunction with my final report in the Administration dated 29 November 2022, together with the Joint Administrators' Statement of Proposals ("the Proposals") dated 27 January 2022 and the six-month progress report issued in the Administration dated 6 July 2022.
- 1.10 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 realisations to pay a dividend of approximately 25 pence in the £ to unsecured creditors. I refer you to section 4 below.
- 1.11 My Receipts & Payments Account for the period from 9 December 2022 to 8 December 2023, 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.

- 1.12 The balance of funds amounting to £309,056.25 are held in an interest-bearing estate bank account.

2. PROGRESS AND ASSET REALISATIONS

Customer Debit Balances

- 2.1 As advised in my previous progress reports, a key asset of the Liquidation 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 Administrators, the total ledger passed to the debt collection agents, Barratt Smith Brown ("BSB"), totalled £396,008.44 plus VAT across 2,615 customer accounts.
- 2.2 The collections in the period 9 December 2022 to 8 December 2023 total £18,212.41 plus VAT. Therefore, total collections in the period of the Administration and Liquidation to 8 December 2023 total £112,774.52 plus VAT.
- 2.3 In October 2023, I instructed Shakespeare Martineau LLP's ("SHMA") debt recovery team to take over the book debt collections from BSB on a pre-legal but also litigation basis. Time has therefore been spent dealing with the handover of files from BSB to SHMA and liaising with SHMA with regards to the ongoing collection strategy. SHMA have commenced their collections in this regard, although I have not yet received a collections report from them.
- 2.4 These collections are ongoing and will continue throughout the Liquidation.

Collateral

- 2.5 It was agreed with Payments Solutions Limited, trading as SmartDebit ("SmartDebit"), the Company's payment processor that facilitated the Company's direct debit payments, that the collateral held by them would be released in January 2023, subject to any direct debit indemnity claims. I have received £27,836 from SmartDebit in this regard and this matter has now finalised.

Bank Interest Gross

- 2.6 I have received bank interest of £2,309.54 during the period.

Transfer of surplus from Administration

- 2.7 The balance of the funds held in the Administration was transferred to the Liquidation totalling £324,408.07.

Transfer of VAT from Administration

- 2.8 The balance held on the VAT control account in the Administration was transferred to the Liquidation totalling £3,471.52.

3. INVESTIGATIONS

- 3.1 In the Administration 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.
- 3.2 My investigations remain ongoing in this matter in the Liquidation, and I continue to collate information to assist my investigations.

4. LIABILITIES AND DIVIDEND PROSPECTS

LIABILITIES

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

Secured creditors

- 4.2 The Company did not grant any fixed or floating charges.

- 4.3 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

- 4.4 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.

- 4.5 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. I have not received a claim from HMRC in this regard.

Non-preferential unsecured creditors

- 4.6 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 Barclays Bank plc ("the Bank") in respect of a coronavirus bounce-back loan.

- 4.7 I have received 32 unsecured claims totalling £1,691,368. I have not received claims from 17 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. I have also received a claim from Ofgem totalling £441,302.30.

DIVIDEND PROSPECTS

Unsecured creditors

- 4.8 The Company was 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 25 pence in the £.

- 4.9 During the period, I issued my notice of intended dividend giving notice of my intention to the non-preferential unsecured creditors to declare a first and interim dividend within two months of the last date for proving, 18 January 2024. It is estimated that the first and interim dividend will be approximately 12p in the £, to be confirmed shortly.

- 4.10 As at the date of this report, the final date for proving has passed and I am admitting and rejecting creditor claims for dividend purposes. A dividend will be declared within two months of the last date for proving. Any creditor who has not proved their debt before the date specified above is not entitled to disturb the dividend because they have not participated in it.

5. JOINT LIQUIDATORS' REMUNERATION & EXPENSES

Joint Liquidators' remuneration

- 5.1 The Joint Liquidators remuneration was fixed by reference to the time properly spent by me and my 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 undertaken in this subsequent Liquidation too.
- 5.2 My total time costs throughout the Administration and the Liquidation to 8 December 2023 amount to £155,254.50, representing 554.60 of hours work at a blended charge out rate of £279.94 per hour, of which £34,274.50 was charged in the period since 9 December 2022, at a blended charge out rate of £234.60 per hour. The actual blended charge out rate incurred compares with the estimated blended charge out rate of £322.99 in my fees estimate.
- 5.3 I attach at Appendix 3, a breakdown of these time costs by work category and staff grade, together with a narrative explanation of work done in the period since my last report to creditors.
- 5.4 I have drawn £36,817.40 plus VAT to 8 December 2023 which is reflected in my receipts and payments account. I have drawn a total of £152,817.40 plus VAT from the Administration and the Liquidation estates to 8 December 2023.
- 5.5 Given the size and technical nature of the Administration and Liquidation, much of the work described in the sections above was undertaken by me, an assistant 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.
- 5.6 As at 8 December 2023, I do not anticipate that the total time costs that I will incur will exceed the total estimated remuneration which was set out in my fee estimate when my remuneration was authorised by the creditors. Please see Appendix 4 which details the actual time costs incurred as compared to the fees estimate provided to creditors in my Proposals.
- 5.7 I only anticipate needing to seek approval to draw fees in excess of this increased estimate if additional work leads to further areas of investigation, potential further asset recoveries and any associated action, such as arbitration or legal proceedings, and/or circumstances in the case change again such that I find that it is taking longer than anticipated to undertake the work required to complete the case.
- 5.8 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/>. Details about how an office holder's fees may be approved for each case type are available in a series of Guidance Notes issued with Statement of Insolvency Practice 9, and they can be accessed at <https://www.menzies.co.uk/helping-you/business-recovery/fees-guide/>. There are different versions of these Guidance Notes, and in this case please refer to the version for appointments before after April 2021.

Professional and sub-contractors' fees, and other expenses

- 5.9 Appendix 5 provides an explanation of the categories of expenses which may be drawn from the Liquidation 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.

5.10 I have incurred total expenses of £162,317.71 since my appointment as Administrator of which £21,592.31 was incurred in the Liquidation to 8 December 2023. I have drawn £162,317.71 of which £21,592.31 was drawn in the period of this report.

5.11 The following expenses were incurred in the period since my appointment as Liquidator:

Details of expense	Amount incurred/ accrued in the reporting period
Category 1 Expenses	
Legal Fees	£1,000.00
Debt Collection Costs	£2,165.56
Statutory Advertising	£98.28
Category 2 Expenses	
Trading Costs – Recharge from EESL	£18,308.47

5.12 Management chargebacks have been paid from the Liquidation estate to EESL in the sum of £18,308.47.00 in the period. The total amount recharged in the Administration and Liquidation is £136,775.16. 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.

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

Professional advisor	Nature of work	Basis of fees
Incomplex Consultancy Limited	Final billing consultant	Fixed fee
Marsh UK Limited	Insurance/bond	Fixed fee based on level of assets
Barratt Smith & Brown Limited	Debt collection agents	10% of realisations
Shakespeare Martineau LLP	Solicitors	Fixed fee
Shakespeare Martineau LLP	Debt collection agents	25% of realisations

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.

5.14 BSB, specialist debt collection agents, were engaged to assist with the collection of the outstanding debit balances on customer accounts. BSB charged 10% of realisations. In the period, SHMA have been instructed to take over collections from BSB. SHMA charge 25% of pre-legal realisations.

5.15 SHMA have also been engaged during the period to assist with the adjudication of Ofgem and ScottishPower's claims in the estate for dividend purposes and provide legal advice in this regard.

5.16 Appendix 5 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.

5.17 As of 8 December 2023, I do not anticipate that the expenses I will incur in this matter will exceed the total expenses I estimated I would incur when my remuneration was authorised by the creditors.

5.18 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.

6. **CREDITORS' RIGHTS TO FURTHER INFORMATION AND TO CHALLENGE LIQUIDATORS' REMUNERATION AND EXPENSES**

Creditors' right to request information

- 6.1 Any secured creditor, or an unsecured creditor with the support of at least 5% in value of unsecured creditors or with the leave of court, may (in writing) request me to provide additional information regarding remuneration or expenses already supplied within this report. In accordance with rule 18.9(2) of the Rules, such a request or application for leave must be made within 21 days of receipt of this report.

Creditors' right to challenge remuneration and/or expenses

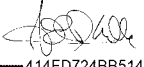
- 6.2 Any secured creditor, or an unsecured creditor with the support of at least 10% in value of the unsecured creditors or with permission of the court, may apply to court for one or more orders under Rule 18.36(4) or 18.37(4) of the Rules. In accordance with rule 18.34(3) of the Rules such applications must be made within eight weeks of receipt of this report.

7. **FURTHER INFORMATION**

- 7.1 The Joint Liquidators are data controllers of personal data as defined by the relevant provisions of the applicable data protection legislation. Menzies LLP will act as a data processor on their instructions. Personal data will be kept secure and processed only for matters relating to the insolvency appointment. Full details of our privacy notice is at the following link:
<https://www.menzies.co.uk/legal/>.
- 7.2 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/>.

8. **CONCLUDING REMARKS**

- 8.1 The Liquidation will remain open until I have realised the outstanding assets, namely the ongoing customer debtor collections, finalised my ongoing investigations and distributed the funds in the estate. I estimate that this will take approximately 12 months and once resolved, I will be in a position to conclude the Liquidation.
- 8.2 I will report again on the progress of the Liquidation after the next anniversary or in the final account, whichever is earlier.
- 8.3 If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Penny Morris by email at PMorris@menzies.co.uk, or by phone on +44 (0) 29 2067 4996.

DocuSigned by:

414FD724BB51443...
John Dean Cullen
Joint Liquidator

APPENDIX 1
STATUTORY INFORMATION

Company name:	Simply Your Energy Limited t/a Entice Energy
Company number:	07243637
Registered office:	Menzies LLP, 5th Floor, Hodge House, 114-116 St Mary Street, Cardiff, CF10 1DY
Former registered office:	2 Sovereign Quay, Havannah Street, Cardiff, CF10 5SF
Former trading address:	Unit 50 Ransom Hall South, Ransom Wood, Mansfield, NG21 0HJ
Principal trading activity:	Electricity supplier
Joint Liquidators' names:	John Dean Cullen and Rachel Helen Lai
Joint Liquidators' address:	Menzies LLP, 5th Floor Hodge House, 114-116 St Mary Street, Cardiff, CF10 1DY
Date of appointment:	Conversion from Administration on 9 December 2022
Contact details of Joint Liquidators	Penny Morris on +44 (0) 29 2067 4996 or at PMorris@menzies.co.uk
Details of any changes of Liquidator:	There have been no changes of Liquidator during the winding up.

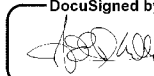
APPENDIX 2

JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT

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

Statement of Affairs		From 09/12/2022 To 08/12/2023	From 09/12/2022 To 08/12/2023
	ASSET REALISATIONS		
465,000.00	Customer Debit Balances	18,212.41	18,212.41
NIL	Intangible assets	NIL	NIL
NIL	VAT Refund	NIL	NIL
17,306.21	Collateral	27,836.00	27,836.00
Uncertain	Rent Deposit	NIL	NIL
Uncertain	Intercompany Debtor	NIL	NIL
260,000.00	Smart Debit Receipts	NIL	NIL
	Bank Interest Gross	2,309.54	2,309.54
200,678.18	Cash at Bank	NIL	NIL
(45,330.22)	Barclays Bank Plc	NIL	NIL
	Transfer surplus from Administration	324,408.07	324,408.07
	Transfer VAT from Administration	3,471.52	3,471.52
		<u>376,237.54</u>	<u>376,237.54</u>
	COST OF REALISATIONS		
	Prior Administrators' Fees	5,317.40	5,317.40
	Liquidators Fees	31,500.00	31,500.00
	Trading Costs - Recharge from EESL	18,308.47	18,308.47
	Legal Fees	1,000.00	1,000.00
	Debt Collection Costs	2,185.56	2,185.56
	Statutory Advertising	98.28	98.28
		<u>(58,409.71)</u>	<u>(58,409.71)</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>317,827.83</u>	<u>317,827.83</u>
	REPRESENTED BY		
	VAT Receivable		700.00
	Barclays Bank		309,056.25
	Vat Control Account		8,071.58
			<u>317,827.83</u>

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John Dean Cullen
Joint Liquidator

APPENDIX 3

JOINT LIQUIDATORS' TIME COSTS

SIMPLY YOUR ENERGY LIMITED - IN LIQUIDATION

APPENDIX 3

TIME CHARGE OUT SUMMARY FOR THE PERIOD FROM 09.12.2022 - 08.12.2023

Classification of Work Function	HOURS					Total Hours	Time Costs £	Blended Hourly Rate £
	Partner/ Director	Manager	Senior	Administrator	Support			
Brought Forward From 08.12.2022						408.50	120,980.00	296.16
Administration & Planning	6.50	19.60	-	32.70	6.10	64.90	16,201.00	249.63
Realisation of Assets	1.40	6.20	-	-	-	7.60	2,768.00	364.21
Creditors	2.00	15.70	-	40.20	0.60	58.50	12,730.50	217.62
Investigations	0.40	0.60	-	14.10	-	15.10	2,575.00	170.53
Trading	-	-	-	-	-	-	-	-
Total Hours	10.30	42.10	-	87.00	6.70	146.10		
Total Costs	5,531.00	13,400.00	-	14,589.50	754.00		34,274.50	234.60
Total Carried Forward						554.60	155,254.50	279.94
Fees Drawn for Period Ended:								
8 Dec 2021 to 7 June 2022 (Administration)							83,000.00	
8 June 2022 to 8 Dec 2022 (Administration)							33,000.00	
9 Dec 2022 to 8 Dec 2023 (Liquidation)							36,817.40	
Total Fees Drawn to Date:							152,817.40	
Balance of Time Costs Accrued but Unpaid							2,437.10	

CHARGE OUT RATES OF INSOLVENCY TEAM MEMBERS		
	From 1 September 2023	1 June 2022 to 31 August 2023
	£ per hour	£ per hour
Partner/Director	530-640	500-580
Manager	330-495	300-450
Senior	300-310	270-280
Administrator	165-245	150-220
Support Staff	130	120
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 Practitioner for this assignment is currently £585 per hour, and the administrator is £165 per hour.		
Note 4 Time is recorded in minimum units of 6 minutes.		

JOINT LIQUIDATORS' NARRATIVE OF WORK UNDERTAKEN IN THE PERIOD 9 DECEMBER 2022 TO 9 DECEMBER 2023

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 reporting to creditors following the conversion from Administration to Liquidation and notifying the relevant parties of the conversion. Time has also been dealing with the internal administration tasks arising from the conversion.

Cashiering and accounting

Time has been spent during this period setting up a Liquidation estate bank account and arranging for the funds held in the Administration estate to be transferred to the Liquidation estate.

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.

I have also spent time dealing with the apportionment of the trading costs across the Administration estates of the Company and EESL and arranging for payment to be made to EESL in respect of the management chargeback.

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 and liaising with SHMA in respect of the services they supply. I have dealt with the handover from BSB to SHMA and dealt with the final collections from BSB and held a final meeting with them. I have had several meetings with SHMA to commence their collections.

I have dealt with monthly remittances from BSB and I have reviewed the collection reports as and when received from BSB.

I have liaised with SHMA 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 SmartDebit in respect of the remittance of the collateral and the closure of this matter.

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.

During the period to which this report relates, a significant amount of time has been spent reviewing the claims received into the estate and preparing to issue my notice of intended dividend. I have undertaken a thorough file review and adjudicated creditor claims as appropriate. Where necessary, I wrote to creditors enclosing notice of my intention to declare a first and interim unsecured dividend and requested that they submit their claim into the estate ahead of the final date for proving or I requested back-up documentation in order to substantiate claims already received. I have also utilised the small debts provision per the Insolvency Rules.

I have also spent time during the period reviewing the claims received from ScottishPower, being the SOLR in this matter, and also Ofgem. I sought legal advice from SHMA as necessary with regards to the remittance of these claims for dividend purposes.

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, continued 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. Internal strategy discussions have been held as necessary where investigation actions points are discussed. My investigations in this regard are ongoing.

APPENDIX 4
COMPARISON OF ORIGINAL FEE ESTIMATE AND ACTUAL COSTS INCURRED

SIMPLY YOUR ENERGY LIMITED - IN LIQUIDATION

APPENDIX 4 - FEE ESTIMATE COMPARISON AGAINST TIME COSTS INCURRED

Classification of Work Function	Fee Estimate			Actual - 8 December 2021 to 8 December 2023		
	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	256.80	72,226.90	281.26
Realisation of Assets	110.00	36,900.00	335.45	53.50	17,269.00	322.79
Creditors	90.00	27,750.00	308.33	82.40	19,659.10	238.58
Investigations	30.00	9,960.00	332.00	27.10	6,240.00	230.26
Trading	110.00	39,150.00	355.91	134.80	39,859.50	295.69
Total Hours	532.00			554.60		
Total Time Costs		171,830.00			155,254.50	
Blended Hourly Rate			322.99			279.94
Total Fees Drawn to date					152,817.40	
Balance of Time Costs Accrued but Unpaid					2,437.10	

CHARGE OUT RATES OF INSOLVENCY TEAM MEMBERS		
	<u>From 1 June 2022</u>	<u>1 Oct 2021 to 31 May 2022</u>
	£ 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
<p>Note 1 There may have been a number of promotions through the various grades during the period of the administration.</p> <p>Note 2 Overhead costs are reflected in the charge out rates detailed.</p> <p>Note 3 The charge-out rate of the Insolvency Practitioners for this assignment are currently £585 per hour, and the administrator is £165 per hour.</p> <p>Note 4 Time is recorded in minimum units of 6 minutes.</p>		

APPENDIX 5

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

Details of Expense	Estimated amount	Incurred/Accrued in the Administration and Liquidation to date	Incurred/Accrued in the period of this report	Paid from the Administration and Liquidation to date	Paid in the period of this report	Outstanding
	£	£	£	£	£	
<u>Category 1 Expenses</u>						
Statutory advertising - various notices relating to the company have to be placed in the London Gazette	312.00	192.33	98.28	192.33	98.28	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	0.00	0
Insurance of assets - it was necessary to insure the Company's leasehold premises until this lease was dealt with	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 and Liquidation	15,000.00	4,032.00	1,000.00	4,032.00	1,000.00	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	13,533.00	2,185.56	13,533.00	2,185.56	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	0.00	0
Postage costs - high costs were incurred posting final statements to all customers	0.00	5,702.46	0.00	5,702.46	0.00	0
<u>Trading costs</u>						
Trading costs as apportioned between the Company and EESL	88,458.00	136,775.16	18,308.47	136,775.16	18,308.47	0
Totals	198,990.00	162,317.71	21,592.31	162,317.71	21,592.31	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.