

AM10

Notice of administrator's progress report



Companies House

THURSDAY



AC3AKU03

A05

11/05/2023

#213

COMPANIES HOUSE

1 Company details

Company number 07999360

Company name in full Symbio Energy Limited

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

2 Administrator's name

Full forename(s) Jonathan Mark

Surname Amor

3 Administrator's address

Building name/number 5th Floor Ship Canal House

Street 98 King Street

Post town Manchester

County/Region

Postcode M24WU

Country

4 Administrator's name ①

Full forename(s) Nicola Kate

Surname Clark

① Other administrator
Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number 5th Floor Ship Canal House

Street 98 King Street

Post town Manchester

County/Region

Postcode M24WU

Country

② Other administrator
Use this section to tell us about
another administrator.

AM10

Notice of administrator's progress report

6 Period of progress report

From date	d	1	d	3	m	1	m	0	y	2	y	0	y	2	y	2
To date	d	1	d	2	m	0	m	4	y	2	y	0	y	2	y	3

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X 

X

Signature date	d	1	d	0	m	0	m	5	y	2	y	0	y	2	y	3
----------------	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

AM10

Notice of administrator's progress report



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 **Conor Leyden**

Company name **Azets**

Address **Ship Canal House**
98 King Street

Post town **Manchester**

County/Region

Postcode **M 2 4 W U**

Country

DX

Telephone **0161 245 1000**



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



SYMBIO ENERGY LIMITED – IN ADMINISTRATION

**JOINT ADMINISTRATORS' PROGRESS REPORT FOR THE PERIOD
FROM 13 OCTOBER 2022 TO 12 APRIL 2023**

**HIGH COURT OF JUSTICE, BUSINESS AND PROPERTY COURTS IN LEEDS
CASE NUMBER: CR-2021-LDS-000478**

**Jonathan Mark Amor and Nicola Kate Clark
Joint Administrators of Symbio Energy Limited**

Dated: 10 May 2023

**C/o Azets Holdings Limited
5th Floor, Ship Canal House
98 King Street
Manchester
M2 4WU
0161 245 1000**



SYMBIO ENERGY LIMITED - IN ADMINISTRATION

CONTENTS

- 1** Executive Summary
- 2** A Message to Customers
- 3** Introduction and Statutory Information
- 4** Joint Administrators' Receipts and Payments Account
- 5** Progress of the Administration
- 6** Extension to the Administration
- 7** Pre-administration Costs
- 8** Joint Administrators' Remuneration and Expenses
- 9** Estimated Outcome for Creditors
- 10** Ending the Administration
- 11** Creditors' Rights
- 12** Next Report and Conclusion

APPENDICES

- A** Receipts and Payments Account from 13 October 2022 to 12 April 2023 and cumulatively for the period from 13 October 2021 to 12 April 2023.
- B** Time Analysis for the period 13 October 2022 to 12 April 2023 and cumulatively for the period from 13 October 2021 to 12 April 2023.
- C** Joint Administrators' Revised Fees Estimate.
- D** Additional Information in Relation to the Joint Administrators' Fees, Expenses & the use of Subcontractors.
- E** Estimated Outcome Statement as at 12 April 2023.
- F** How the Administration Will End.

SYMBIO ENERGY LIMITED - IN ADMINISTRATION

THE JOINT ADMINISTRATORS' PROGRESS REPORT

1 Executive Summary

- 1.1 This executive summary reflects the statutory information in respect of Symbio Energy Limited ("the Company") and the Administration. It must be read in conjunction with our entire report.

Name of Company:	Symbio Energy Limited
Company Registration Number:	07999360 England & Wales
Nature of Business:	Retail Supplier of Electricity
Trading Addresses / Former Registered Office:	Integer Millennium House, Bre Innovation Campus, Bucknalls Lane, Watford, Hertfordshire WD25 9XX
Trading Names:	Symbio Energy 
Directors of the Company:	Vinesh Patel from 23 August 2019 to 14 October 2021 Nikunj Vyas from 01 June 2019 to 14 October 2021
Joint Administrators:	Jonathan Mark Amor of Azets Holdings Limited, 5 th Floor, Ship Canal House, 98 King Street, Manchester, M2 4WU and Nicola Kate Clark of Azets Holdings Limited, 5 th Floor, Ship Canal House, 98 King Street, Manchester, M2 4WU
Court Reference:	High Court of Justice, Business and Property Courts in Leeds. Case number CRN-2021-LDS-000478
Security Interests:	Primary security interest: Enigmasoft Technologies Private Limited Date of Charge: 15 August 2021 Date of Registration: 03 September 2021

Decision Procedure: Joint Administrators' Revised Fees Estimate (See Appendix C)

Fees Estimate	(£)
Original Fees Estimate for 12-month period to 12 October 2022	785,502.50
Additional costs for six-month period to 12 April 2023	304,585.00
Additional costs for twelve-month period to 12 April 2024	310,600.00
Total Revised Fees Estimate	1,400,687.50

**Summary Estimated Outcome Statement
(see Appendix E)**

	Estimate as at 12 October 2022 (£)	Estimate as at 12 April 2023 (£)
Estimated Value of Assets to be Recovered	6,105,134.12	5,981,238.75
Estimated Expenses of the Administration	3,350,293.33	3,626,314.64
Total Estimated Preferential Liabilities	9,370.98	6,870.98
Total Estimated Unsecured Liabilities	11,780,633.12 (to be determined)	19,623,244.20 (to be determined)
Estimated Return to Secured Creditors (security and quantum of claim to be determined)	100 pence in the pound	
Estimated Return to Preferential Creditors	100 pence in the pound	
Estimated Return to Unsecured Creditors	10 pence in the pound	

2 A Message to Customers

2.1 The Company's customers were transferred to E.ON Next Energy Limited ("**E.ON Next**") on 3 October 2021 under the Supplier of Last Resort ("**SoLR**") process. The Company was subsequently placed into Administration on 13 October 2021 and Jonathan Mark Amor and Nicola Kate Clark of Azets Holdings Limited ("**Azets**") were appointed as Joint Administrators.

2.2 Please note that all credit balances as at the SoLR date are protected and will be honoured by E.ON Next.

2.3 If customers have any outstanding queries, including those regarding ongoing supply or, outstanding credit balances then please contact E.ON Next using the following dedicated contact details:

- **Residential Customers**
- Email: hi@eonnext.com
- Telephone: 0808 5015 200
- **Business Customers**
- Email: hellobusiness@eonnext.com
- Telephone: 0808 5015 699

Further information and support can be found on the Ofgem website: www.ofgem.gov.uk

If customers need additional support in England and Wales, they can call **Citizens Advice** on:

- Telephone: 0808 223 1133
- Email: <https://www.citizensadvice.org.uk/about-us/contact-us>

If customers need additional support in Scotland, they can contact **Advice Direct Scotland** on:

- Telephone: 0808 196 8660
- Email: <https://advice.scot/contact-us/>

2.4 Credit Style Limited ("**Credit Style**") is continuing to assist with the ongoing collection of the outstanding debit balances due from customers as at the date of SoLR. Credit Style has full authority to deal with all debts due to the Company from former customers and to collect payment on behalf of the Joint Administrators. For the avoidance of doubt, the undertaking with

SYMBIO ENERGY LIMITED - IN ADMINISTRATION

Enigmasoft Technologies Private Limited ("**Enigmasoft**") for assistance with collection of the debit balances ceased on 12 April 2022.

- 2.5 The Joint Administrators and the Company no longer have access to the billing systems and all relevant customer information has been migrated to E.ON Next as part of the SoLR process. The Joint Administrators can no longer issue or amend further bills or statements.
- 2.6 If you have an outstanding debit balance and are looking to arrange payment, please submit a response to Credit Style via www.creditstyle.co.uk/contact-us/ or contact them on 0330 0450 650.

3 Introduction and Statutory Information

- 3.1 The purpose of this report is to fulfil our statutory obligations to provide creditors with a progress report covering the third six-month period of the Administration. We have an ongoing obligation to provide a further report for every subsequent period of six months or sooner should the Administration be concluded.
- 3.2 This progress report covers the six-month period from 13 October 2022 to 12 April 2023 ("**the Period**") and should be read in conjunction with our Proposals circulated to all known creditors on 1 December 2022 and the Joint Administrators' first and second progress reports circulated to creditors on 11 May 2022 and 3 November 2022, respectively.
- 3.3 Jonathan Mark Amor and Nicola Kate Clark of Azets at 5th Floor, Ship Canal House, 98 King Street, Manchester, M2 4WU were appointed Joint Administrators of the Company on 13 October 2021. The appointment was made by the directors, with the consent of the secured creditor.
- 3.4 Jonathan Mark Amor is licensed to act as an Insolvency Practitioner in the UK by the Insolvency Practitioners Association ("**IPA**") and Nicola Kate Clark is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales ("**ICAEW**") and we are bound by the Insolvency Code of Ethics when carrying out all professional work in relation to an insolvency appointment.
- 3.5 The Administration order was made by the High Court of Justice, Business and Property Courts in Leeds under reference CRN-2021-LDS-000478 upon application by the directors, with the consent of the secured creditor. As a result, we were appointed as Joint Administrators of the Company and act jointly and severally in the Administration. The Company is registered in England and Wales under the company number 07999360.
- 3.6 The former registered office address of the Company was Integer Millennium House, Bre Innovation Campus, Bucknalls Lane, Watford, Hertfordshire WD25 9XX and we have changed this for the purpose of the Administration to 5th Floor Ship Canal House, 98 King Street, Manchester, M2 4WU.
- 3.7 Information about the way that we will use, and store personal data on insolvency appointments can be found at <https://www.azets.co.uk/about-us/privacy-cookie-policy/>. If you are unable to download this, please contact us and a hard copy will be provided to you.
- 3.8 The Joint Administrators' contact details are by telephone on 0161 245 1000 or via email at Conor.Leyden@Azets.co.uk.

4 Joint Administrators' Receipts and Payments Account

- 4.1 We have provided at **Appendix A**, a copy of the Joint Administrators' Receipts and Payments Account for the period from 13 October 2022 to 12 April 2023 and cumulatively for the period from 13 October 2021 to 12 April 2023. Further information in respect of the expenses of the Administration process can be found in section 8 and the accompanying Estimated Outcome Statement attached at **Appendix E**.

SYMBIO ENERGY LIMITED - IN ADMINISTRATION

- 4.2 In section 5 below, you will find an update on the progress made during the Period in realising the Company's assets and dealing with its affairs.

5 Progress of the Administration

- 5.1 As set out in our Proposals, the statutory objective being pursued in the Administration is to achieve a better result for the Company's creditors as a whole than would have been likely if the Company was wound up (without first being in Administration).
- 5.2 As previously reported, a Data Sharing and Transitional Service Agreement was entered into with E.ON Next to facilitate a seamless migration of customer accounts to E.ON Next and to determine accurate information in relation to customers' final debit and credit balances.
- 5.3 The customer service function provided by Enigmasoft was also retained to collate all meter readings and to facilitate a final billing exercise which was a critical aspect of our strategy in order to preserve value in the Company's debtor book and to maximise realisations for the benefit of creditors generally.
- 5.4 This section of the progress report provides creditors with an update on the progress made in the Period of the Administration, both in achieving the statutory objective and in relation to duties imposed by insolvency and other legislation, some of which may not provide any benefit to creditors.

Trade Receivables

- 5.5 Throughout the Administration period to date, we have continued to work extensively to provide a high level of support to the Company's former customers in relation to the migration process and to agree any adjustments to final bills by:
- facilitating the continued operation of the Company's customer call centre and webchat facilities up to 12 April 2022;
 - providing ongoing support to former customers and addressing email and phone enquiries;
 - operating a designated email address for specific customer enquiries; and
 - providing a designated team at Azets to handle customer queries that are unable to be resolved by the call centre and/or E.ON Next.
- 5.6 During the previous period collections totalled £1,331,053.69.
- 5.7 Credit Style has continued to pursue recovery of the outstanding customer debit balances during the Period.
- 5.8 Collections during the Period total £80,306.52. Trade receivable collections to date therefore total £1,411,360.21.
- 5.9 We are continuing to work closely with Credit Style in order to maximise realisations from the remaining customer ledger.
- 5.10 We have also continued to deal with a significant volume of queries from the Company's former customers, and we continue to co-ordinate closely with E.ON Next to assist in exceptional circumstances to reconcile customer accounts.

GoCardless Clawback Provision

- 5.11 GoCardless Ltd ("**GoCardless**") provided the Company with a direct debit facility so that customers could make automatic monthly payments for their energy bills. The Joint Administrators initially retained this facility so that customers could continue to pay using this method.
- 5.12 GoCardless required a clawback provision of £237,490.00 should customers choose to reverse their direct debit payments, which was accounted for in the previous period.
- 5.13 During the Period, we have liaised with GoCardless to undertake a full reconciliation of the customer clawbacks and the monthly charges applied to the Company's account with GoCardless.
- 5.14 The balance of the GoCardless provision of £142,645.92 was received on 11 November 2022. This has resulted in an additional amount of £4,871.10 being recorded against Cash held by financial institutions during the Period, as shown on the enclosed Receipts & Payments account, due to an adjustment of the original receipt and clawback provision accounted for during the previous period.
- 5.15 No further realisations are anticipated in relation to this asset.

Debtors - Third Party Loan Arrangements

- 5.16 Prior to the Administration, the Company had entered into loan relationships with two third party companies and was due the amounts of £85,444.12 and £50,000.00 from Symbio Europe Limited and Doorstep Dispensaree Limited, respectively.
- 5.17 In the prior period, we had requested repayment of the amounts due from both parties in conjunction with our legal advisors, Gateley Legal. Recovery of the amounts due is ongoing and progress made during the Period is summarised below:

Symbio Europe Limited ("**Symbio Europe**")

- 5.18 An initial payment of £4,444.12 had been realised during the prior period in relation to the Symbio Europe loan.
- 5.19 The director of Symbio Europe had previously aborted the process of placing Symbio Europe into Creditors' Voluntary Liquidation ("**CVL**"). We had therefore instructed Gateley Legal to commence legal proceedings against Symbio Europe in respect of the outstanding balance.
- 5.20 During the Period, the director of Symbio Europe engaged in further correspondence regarding settlement of the amount due to the Company, the terms of which remained unacceptable.
- 5.21 Gateley Legal filed a winding-up petition against Symbio Europe on 29 November 2022, which was listed for a Court hearing on 11 January 2023. The winding-up order was subsequently made and Symbio Europe was placed into Compulsory Liquidation on 11 January 2023 with the Official Receiver appointed as Liquidator.
- 5.22 To ensure the affairs of Symbio Europe are thoroughly investigated, we sought the appointment of two Insolvency Practitioners from Grant Thornton UK LLP as Joint Liquidators of Symbio Europe. Nicholas Nicholson and Robert Starkins of Grant Thornton UK LLP were subsequently appointed as Joint Liquidators of Symbio Europe at a virtual meeting of creditors held on 3 March 2023.
- 5.23 We will assist the Joint Liquidators of Symbio Europe with their investigations where necessary, and will continue to monitor the dividend prospects for creditors in that liquidation. At present, any realisations remain uncertain.

SYMBIO ENERGY LIMITED - IN ADMINISTRATION

Doorstep Dispensaree Limited ("Doorstep")

- 5.24 As previously reported, Gateley Legal filed a winding-up petition against Doorstep on 5 October 2022, which was listed for a Court hearing on 23 November 2023.
- 5.25 Prior to the Court hearing taking place, Doorstep instructed solicitors to agree a repayment proposal for settlement of the outstanding debt in full.
- 5.26 Following further negotiations, a repayment proposal including the hard disbursements incurred by Gateley Legal in relation to the winding-up petition was accepted by us. The winding-up petition was therefore withdrawn.
- 5.27 To date, we have received payments totalling £30,924.52 in accordance with the agreed repayment proposal. We have also received a refund of the petition deposit of £1,550.00 from the Court following the winding-up petition being withdrawn.
- 5.28 Further realisations are anticipated to total £21,428.56.

Elaxon Refund

- 5.29 Elaxon administer the Balancing and Settlement Code, which is a legal contract that all electricity suppliers must enter into to participate in the electricity market. Elaxon compare how much electricity suppliers say they will use, with actual volumes, work out a price for the difference and transfer funds accordingly.
- 5.30 After Elaxon had reconciled the Company's account to the date of Administration, they advised that the Company was in a refund position. A refund of £3,102.28 was received from Elaxon on 21 January 2023. No further realisations are anticipated.

Debtors – Deposit for Credit Cover

- 5.31 As at the date of the Administration, the Company had provided deposits for services and creditor cover to nine separate parties totalling £81,812.00.
- 5.32 As previously reported, deposits for credit cover may be offset by the relevant suppliers as mutual dealings. Final claims are still yet to be received and we will assess the validity of any off-set claims in due course. At this time, it remains uncertain whether any recovery is possible for the benefit of creditors.

Recoverable VAT

- 5.33 Given the complex nature of the Company's VAT accounting, we instructed a specialist team at Deloitte LLP during the prior period to advise on the final pre-appointment and all post-appointment VAT returns.
- 5.34 During the Period, Deloitte LLP has provided its initial advice in relation to the Company's VAT returns, which we have also discussed with them on several occasions.
- 5.35 We anticipate being in a position to file the outstanding VAT returns with HM Revenue & Customs ("**HMRC**") shortly. Based on present information, we estimate that a further VAT refund for the final pre-appointment period of up to £137,554 will be recovered for the benefit of creditors.

Investments

- 5.36 The estimated realisable value of the Company's investments was listed as £1,000.00. The directors had advised that this related to a shareholding the Company held in Enigmasoft.
- 5.37 Enigmasoft had previously disputed the investment.

SYMBIO ENERGY LIMITED - IN ADMINISTRATION

5.38 During the Period, we have continued to investigate the investment in conjunction with our legal advisors, Gateley Legal. To date, we are yet to obtain sufficient supporting documentation or evidence to prove conclusively that the Company is a shareholder of Enigmasoft.

5.39 Based on present information, no realisations are anticipated.

Potential Recovery of Overpayment

5.40 All electricity suppliers are required by regulation to fund Contract for Difference ("**CfD**") payments made by Low Carbon Contracts Company Limited ("**LCCC**") to generators through the CfD Supplier Obligation Levy. LCCC is owned by the Secretary of State for Business, Energy and Industrial Strategy ("**BEIS**") and tasked to mobilise private sector investment in secure, low carbon energy.

5.41 During the previous period and following a reconciliation of the CfD payments across earlier quarters, a Notice of Reduction to the Total Reserve Amount for the quarterly periods from 1 January 2021 to 31 March 2022 was issued, resulting in a credit balance potentially due to the Company of £121,439.42 as at 30 September 2021.

5.42 During the Period, we have issued further requests for repayment of the Company's credit balance but are yet to make any realisations. We are continuing to pursue recovery of the outstanding credit balance.

Crypto Currency

5.43 As a result of our investigations into the Company's affairs, we identified that the Company had invested £25,000.00 into crypto currency. The directors confirmed that this was held securely in a wallet for the benefit of the Company.

5.44 During the Period, we instructed Asset Reality Limited ("**Asset Reality**") to assist us in realising the crypto currency for the benefit of the Administration estate. Asset Reality has undertaken a full audit of the crypto investment since the initial deposit.

5.45 Due to poor crypto market conditions, the value of the Company's investment in crypto currency has significantly declined. Asset Reality is currently taking steps to liquidation the crypto currency, which is anticipated to realise approximately £1,800.00.

Bank Interest

5.46 During the Period, bank interest totalling £8,787.63 has been received.

Investigations

5.47 Certain work the Joint Administrators are required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 ("**CDDA 1986**") and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries.

5.48 We can confirm that we have submitted a report on the conduct of the former directors of the Company to the Insolvency Service under CDDA 1986. As this is a confidential report, we are unable to disclose the contents.

5.49 Our investigations into the conduct of the directors and the Company's affairs in the period prior to Administration are still ongoing. Gateley Legal is continuing to provide advice in this regard and it is not appropriate for us to provide further detail in this report.

What remains to be done in the Administration

5.50 Due to the size and complexity of the Administration there are certain matters that still need to be completed. A summary is as follows:

- conclude the ongoing collection exercise in respect of the Company's trade receivables;
- recovery of the third party loan arrangements as follows:
 - Symbio Europe: monitor the dividend prospects for unsecured creditors and liaise with the duly appointed Joint Liquidators from Grant Thornton UK LLP accordingly;
 - Doorstep: collection of the outstanding balance of £21,428.56;
- final reconciliation of the deposits for credit cover which at the date of the Administration totalled £81,812.00;
- preparation and submission of the outstanding VAT returns for the final pre-appointment and post-appointment period, which Deloitte LLP are continuing to advise on;
- recovery of a VAT refund for the final pre-Administration period estimated to be up to £137,554.00;
- recovery of the potential overpayments to the supplier obligation Levy;
- realisation of the crypto currency asset, which Asset Reality are instructed to assist with;
- continue investigations into the conduct of the directors and the Company's affairs which may result in additional realisations for the benefit of creditors. The details of the ongoing investigations remain confidential at this time;
- recovery of the costs of £31,815.00 from Enigmasoft pursuant to the Court order dated 15 December 2022;
- Ongoing correspondence with Enigmasoft regarding the validity of its floating charge and determination of the proof of debt submitted by Enigmasoft;
- determination of the appropriate exit route from the Administration. Given that Enigmasoft has disputed our position in relation to the partial invalidity of its floating charge, it remains uncertain whether there will be a distribution to unsecured creditors, other than by virtue of the prescribed part; and
- a distribution to the unsecured creditors by virtue of the prescribed part, if appropriate.

6 Extension to the Administration

- 6.1 All Administrations automatically come to an end after the period of one year, unless the Company's creditors agree to extend this period, or if the Court orders the Joint Administrators' term of office be extended for a specific period of time.
- 6.2 The Administration of the Company was due to automatically terminate on 12 October 2022.
- 6.3 As previously reported, due to Enigmasoft refusing to consent to an extension of the Joint Administrators' term of office for a period of 12 months, we had no alternative but to apply to Court to seek an extension of the period of Administration for 12 months. The application was listed for a Court hearing on 23 September 2022.
- 6.4 Shortly prior to the Court hearing, Enigmasoft issued its own application at Court pursuant to paragraphs 74(1) and 81(2) of Schedule B1 of the Act ("**Enigmasoft Application**").
- 6.5 At the Court hearing on 23 September 2022, the Judge ordered the following:
- the Administration of the Company be extended for a period of six months to 23:59 on 12 April 2023; and
 - a further hearing shall be listed on 24 November 2022 to hear the Enigmasoft Application and the balance of our application for the extension to the period of the Administration.
- 6.6 Enigmasoft subsequently disavowed its claim and application under paragraph 81(2) of Schedule B1 of the Act but proceeded with its application under paragraph 74(1) of Schedule B1 of the Act.

SYMBIO ENERGY LIMITED - IN ADMINISTRATION

- 6.7 In accordance with the Order made on 23 September 2022, Enigmasoft had to file and serve with the Court a brief clarifying statement specifically identifying the prejudice which they allege had been suffered pursuant to paragraph 74(1) of Schedule B1 of the Act. The statement filed by Enigmasoft totalled 172 pages including exhibits.
- 6.8 Enigmasoft acted as a litigant in person and submitted a further two witness statements prior to the Court hearing. Although not included in the original Enigmasoft Application, Enigmasoft also sought relief to have its proof of debt adjudicated upon by the Joint Administrators in relatively short order, and to be paid an interim dividend of £1,660,155.00.
- 6.9 At the Court hearing held on 24 November 2022, the Judge ordered that the hearing of the Enigmasoft application and the application for the extension of the Administration be adjourned until a further hearing listed on 15 December 2022. This was on the basis that the half day allocated for the hearing on 24 November 2022 would not allow sufficient time to hear and determine both applications.
- 6.10 At the Court hearing held on 15 December 2022, the Judge ordered the following:
- the Enigmasoft application be dismissed;
 - that no interim dividend shall be paid to Enigmasoft by the Joint Administrators;
 - the Administration of the Company be extended for a further period of 12 months to 23:59 on 12 April 2024; and
 - Enigmasoft to pay our legal costs associated with the Enigmasoft Application and our application for the extension to the period of the Administration in the sum of £31,815.00 by 12 January 2023.
- 6.11 Enigmasoft failed to pay the costs order awarded against them by 12 January 2023 and has advised that they intend to appeal the Court order made on 15 December 2022. To date, we are not aware of any appeal being submitted by Enigmasoft.
- 6.12 We have invested a significant amount of time dealing with Enigmasoft in relation to the Court applications and attending the Court hearings on 24 November 2022 and 15 December 2022.

7 Pre-administration Costs

7.1 Pre-administration costs are defined as:

- i. Fees charged, and
- ii. Expenses incurred

by the Joint Administrators, or another person qualified to act as an Insolvency Practitioner before the Company entered Administration (but with a view to its doing so), and “unpaid pre-administration costs” are pre-administration costs which had not been paid when the Company entered Administration.

- 7.2 Azets' pre-administration costs for the period up to 12 October 2021 totalling £24,552.00 were invoiced and paid by the Company prior to the Administration.
- 7.3 The payment of Azets' unpaid pre-administration costs of £7,347.00 was sought as an expense of the Administration, subject to the same approval as our remuneration for the Administration. Creditors approved a decision that these costs be paid as an expense of the Administration estate via a decision procedure held on 21 December 2021. We can confirm that these costs were paid in full in the prior period.
- 7.4 In addition to the above, Addleshaw Goddard LLP (“**Addleshaws**”) invested time prior to the Administration totalling £8,464.00 which remained unpaid. Creditors approved a decision that these costs be paid as an expense of the Administration estate via a decision procedure held

SYMBIO ENERGY LIMITED - IN ADMINISTRATION

on 23 November 2022. We can confirm that these costs have been paid in full during the Period.

8 Joint Administrators' Remuneration and Expenses.

8.1 Creditors previously approved the following Decisions in relation to the Joint Administrators' remuneration and expenses on 21 December 2021:

- i. In accordance with Rule 18.16 of the Insolvency Rules and in the absence of a Creditors' Committee, the remuneration of the Joint Administrators be fixed in accordance with the Fees Estimate, as time costs for an amount not exceeding £785,502.50 as detailed in the Joint Administrators' Report and Proposals. The Joint Administrators be authorised to draw remuneration on account of costs incurred as and when funds permit.
- ii. In accordance with Rule 3.52 of the Insolvency Rules and in the absence of a Creditors' Committee, unpaid pre-administration costs totalling £7,347.00 as detailed in the Joint Administrators' Report and Proposals be paid an expense of the Administration.
- iii. That the Joint Administrators be authorised to draw Category 2 expenses in accordance with Azets Holdings Limited's tariff disclosed in **Appendix E** of the Joint Administrators' Report and Proposals.

8.2 As our time costs to the date of the previous progress report had exceeded the Fees Estimate of £785,502.50, we issued a revised Fees Estimate dated 3 November 2022 and sought approval from creditors for the additional time costs and work we anticipated undertaking during the six-month period to 12 April 2023 totalling £304,585.00. The total of our revised Fees Estimate was £1,090,087.50.

8.3 At a decision procedure held on 23 November 2022, creditors approved the following decision in relation to the Joint Administrators' remuneration.

- i. In accordance with Rule 18.16 of the Insolvency Rules and in the absence of a Creditors' Committee, the Joint Administrators additional costs of £304,658.00 and revised Fees Estimate as at 3 November 2022 totalling £1,090,087.50 be approved.

8.4 A summary of the revised Fees Estimate dated 3 November 2022, which was approved by creditors is reproduced below:

Description of the tasks to be undertaken	Original Fees Estimate £	Additional Estimated Fees £	Total Revised Fees Estimate £
ADMINISTRATION			
Administering the affairs of the company/debtor in accordance with the Insolvency Legislation and Statements of Insolvency Practice	242,340.00	73,820.00	316,160.00
CREDITORS			
Maintaining records of the claims of creditors and formally agreeing them and paying a dividend if sufficient realisations are made	152,995.00	89,510.00	242,505.00
REALISATION OF ASSETS			
Protecting and realising the assets of the company/debtor.	262,795.00	90,395.00	353,190.00

SYMBIO ENERGY LIMITED - IN ADMINISTRATION

INVESTIGATIONS			
Undertaking initial investigations into the affairs of the company/debtor with a view to identifying potential asset recoveries for the benefit of creditors	127,372.50	50,860.00	178,232.50
TOTAL FOR ALL CATEGORIES OF WORK	785,502.50	304,585.00	1,090,087.50

- 8.5 Our time costs for the Period are £184,543.49. This represents 592.39 hours at an average rate of £311.52 per hour. Attached at **Appendix B** is a Time Analysis which provides details of the activity costs incurred by staff grade during the Period in respect of the costs fixed by reference to time properly spent in managing the Administration.
- 8.6 The majority of our time costs incurred during the Period relate to the following:
- dealing with Enigmasoft in relation to the Court applications and attending the Court hearings;
 - ongoing engagement with customers regarding their debit/credit balances, final bill adjustments and liaising with E.ON Next;
 - ongoing realisation of the third party loan arrangements with Symbio Europe and Doorstep in conjunction with Gateley Legal;
 - preparing the six-month progress report to creditors and convening a decision procedure to obtain creditor approval for the revised Fees Estimate dated 3 November 2022; and
 - continuing the various lines of investigation which we believe may result in additional recoveries for the benefit of creditors.
- 8.7 Also attached at **Appendix B** is a cumulative Time Analysis for the period from 13 October 2021 to 12 April 2023 which provides details of the time costs incurred since my appointment. The cumulative time costs incurred to date are £994,683.82 and this represents 3,719.53 hours at an average rate of £267.42 per hour.
- 8.8 During the Period we have drawn remuneration totalling £232,217.49 on account of these costs, bringing total remuneration drawn during the Administration to £988,340.90.
- 8.9 As the period of the Administration has been extended by Court order for a further period of 12 months to 12 April 2024, we now consider that the revised Fees Estimate dated 3 November 2022 will be insufficient to complete our duties.
- 8.10 As a result, our revised Fees Estimate is attached at **Appendix C** to this report and includes details of the work we consider is additional to that set out in our revised Fees Estimate dated 3 November 2022. The total of our revised Fees Estimate is now £1,400,687.50, which includes the additional work we propose to undertake during the 12-month period to 12 April 2024 totalling £310,600.00.
- 8.11 We are seeking approval to the revised Fees Estimate from the general body of creditors. Further details about the Decision by Correspondence can be found in the letter which accompanies this report.
- 8.12 If the Administration is concluded prior to 12 April 2024, then the remuneration to be drawn in this matter may be lower than the revised Fees Estimate. Alternatively, if the period of the Administration should be extended again, then it may be necessary to seek further approval to the revised Fees Estimate in due course, and we will notify creditors accordingly should this happen.
- 8.13 We will also update creditors on the anticipated total amount that will be paid to our firm in respect of the revised Fees Estimate in our next progress report. Given the current revision to our anticipated costs and the ongoing work in the Administration, it is difficult at this time to accurately report on the anticipated payment to our firm, other than it will not exceed the cap of our revised Fees Estimate attached at **Appendix C** without further approval from creditors.

Joint Administrators' Expenses

- 8.14 Full details of expenses incurred and paid in relation to the Administration can be found at **Appendix D** of this report, together with an estimate of further expense to the conclusion of the Administration.

9 Estimated Outcome for Creditors

- 9.1 We attach our Estimated Outcome Statement as at 12 April 2023 at **Appendix E**. This document has been provided for illustrative purposes only and the outcome may materially change based on the determination of the value of security interests over the Company's assets and variance in asset realisations and creditor claims.

Secured Creditor

- 9.2 Enigmasoft hold a fixed and floating charge dated 15 August 2021 and has made a claim in the Administration for £4,984,716.17. Gateley Legal has continued to provide legal advice to us and engage in detailed correspondence with Enigmasoft on our behalf and on our instruction in respect of the validity of the fixed and floating charge and the quantum of the liability due.
- 9.3 Following the Court hearing held on 15 December 2022 and the expiry of the deadline for Enigmasoft to submit any appeal, we wrote to Enigmasoft pursuant to Section 245 of the Act to advise that the floating charge element of its security is invalid save to the extent of the value of services supplied by Enigmasoft to the Company in the period after entering into the debenture 15 August 2021 until the date of the Administration, to the extent that they remain unpaid.
- 9.4 Enigmasoft has responded outside of the Period to dispute our position in relation to the floating charge pursuant to Section 245 of the Act, and has reserved all of its rights including making a further application to Court for a judgement on this matter. The outcome of the validity of Enigmasoft's floating charge will have a material impact on the outcome for creditors generally and our exit route from Administration.
- 9.5 The partial invalidity of Enigmasoft's floating charge, does not prevent Enigmasoft from submitting an unsecured claim in the Administration estate for any amount that is properly due and not effectively secured. We will continue to seek a resolution and agreement of Enigmasoft's claim in this matter.

Ordinary Preferential Creditors – Employee Claims

- 9.6 To date, we have not received any ordinary preferential claims in the Administration in relation to employee claims.

Secondary Preferential Creditors – HM Revenue and Customs

- 9.7 Since 1 December 2020, claims from preferential creditors now fall into one of two categories, either ordinary (typically involving employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal, which rank equally among themselves), or secondary (which are claims by HMRC for VAT or other relevant tax deductions such as PAYE and employee NIC deductions, together with student loans and CIS deductions, which also rank equally among themselves). Ordinary preferential claims rank ahead of secondary preferential claims and all preferential creditors must be paid in full before any distribution can be made to the unsecured creditors of a company.
- 9.8 HMRC have submitted an initial claim as a secondary preferential creditor in respect of employment taxes totalling £6,870.98. This is an interim claim only and subject to change.
- 9.9 We anticipate that preferential creditors will receive 100 pence in the £ on any agreed claims. The timing of a distribution is uncertain at this time.

SYMBIO ENERGY LIMITED - IN ADMINISTRATION

Unsecured Creditors

- 9.10 The directors' Statement of Affairs indicated that there are 122 unsecured creditors with claims totalling £18,167,809.96.
- 9.11 As at the date of this report we have received claims from 46 unsecured creditors with a total value of £12,720,615.97. Enigmasoft have not yet submitted an unsecured claim, for illustrative purposes this is set out in the Estimated Outcome Statement in **Appendix E**. Creditors are invited to submit their claims by submitting a Proof of Debt form and supporting documentation as soon as possible.
- 9.12 Based on present information and given our position in relation to the partial invalidity of Enigmasoft's floating charge, we estimate the value of the Company's net floating charge property to now be £2,348,053.13. As a result, the value of the funds available for unsecured creditors is presently estimated to be £2,073,312.22. Further information can be found in the Estimated Outcome Statement attached at **Appendix E**.
- 9.13 Please note that this estimate is subject to fluctuation and the final outcome can only be determined once all asset realisations have been concluded and creditor claims have been adjudicated on. It is not the duty of the Joint Administrator to adjudicate on unsecured creditor claims (other than from the prescribed part), this is the responsibility of any subsequently appointed Liquidator(s).

Contingent Claims – Renewables Obligation

- 9.14 As previously reported, there were a number of potential claims relating specifically to costs mutualised across the energy sector, in particular claims pursuant to the Renewables Obligation Order 2015. The legal position as to the status of the renewable obligations, where the liability has since been mutualised, was not clear and the claims were therefore treated as contingent claims.
- 9.15 Similar claims were awaiting Court directions in respect of applications brought by eight Insolvency Practitioners acting as office holders of failed energy companies together with their legal advisors and legal counsel.
- 9.16 The judgement in the directions application was handed down during the Period on 11 November 2022. The Court concluded that the claims pursuant to the Renewables Obligation Order 2015 should be treated as unsecured claims and therefore entitled to prove in the insolvency proceedings of failed energy suppliers.
- 9.17 During the Period, Ofgem has submitted a claim against the Company in respect of its renewables obligation totalling £9,764,011.57. We are yet to receive a claim from E.ON Next in relation to the customer creditor balances it has honoured as SoLR.

10 Ending the Administration

- 10.1 As mentioned in **Section 6**, the period of the Administration has currently been extended by a further 12 months by Court order and will automatically terminate on 12 April 2024. Further information regarding the end of the Administration is available at **Appendix F**.

Extension

- 10.2 At present we do not anticipate that the Administration will require a further extension and will end automatically on 24 April 2024. However, if matters in relation to the partial invalidity of Enigmasoft's floating charge become protracted, then a further extension to the statutory period of the Administration may be necessary. We will return to the High Court as required to ensure that the statutory purpose of the Administration is fulfilled.

SYMBIO ENERGY LIMITED - IN ADMINISTRATION

Creditors' Voluntary Liquidation

- 10.3 If we think that a dividend will be paid to the unsecured creditors, other than by virtue of the prescribed part, then we will either make an application to Court to enable us to make a distribution to unsecured creditors in the Administration, or a notice will be filed with the Registrar of Companies in order that the Administration will cease, and the Company will move automatically into CVL to facilitate the distribution. The outcome of the validity of Enigmasoft's floating charge will dictate if and when the Company can move to CVL.
- 10.4 Under the current terms of the proposals the Joint Administrators in office at the date of conversion to CVL will become Joint Liquidators of the Company and will be authorised to act jointly and severally in the subsequent Liquidation. This may be subject to a further decision of creditors in due course.

Discharge from Liability

- 10.5 The Company's creditors resolved that we be discharged from liability in respect of any action as Joint Administrators upon the filing of our final Receipts and Payments Account with the Registrar of Companies.

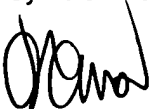
11 Creditors' Rights

- 11.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Administrators provide further information about their remuneration or expenses (other than pre-administration costs) which have been itemised in this progress report.
- 11.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this Progress Report make an application to Court on the grounds that, in all the circumstances, the basis fixed for the Administrators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Administrators, as set out in this Progress Report, are excessive.

12 Next Report and Conclusion

- 12.1 We will continue to deal with the Company's affairs and recover the outstanding assets as set out in this progress report in order to maximise realisations for the benefit of creditors generally. We will also continue to liaise with Enigmasoft in relation to the validity of its floating charge, and continue to investigate the conduct of the directors and the affairs of the Company in the period prior to Administration in conjunction with our legal advisors.
- 12.2 The Joint Administrators are required to provide a progress report within one month of the end of the next six months of the Administration or earlier if the Administration has been finalised or they wish to extend it.

For and on behalf of
Symbio Energy Limited



Jonathan Mark Amor
Joint Administrator

Receipts and Payments Account from 13 October 2022 to 12 April 2023 and cumulatively for the period from 13 October 2021 to 12 April 2023.

**Symbio Energy Limited
(In Administration)**

Summary of Receipts & Payments

RECEIPTS	Statement of Affairs (£)	From 13/10/2021 To 12/10/2022 (£)	From 13/10/2022 To 12/04/2023 (£)	Total (£)
Doorstep Dispensaree		0.00	30,924.52	30,924.52
Elexon Refund		0.00	3,102.28	3,102.28
MRASCo		825.83	0.00	825.83
Contribution from SoLR		790,731.90	0.00	790,731.90
Trade Receivables	3,289,356.84	1,331,053.69	80,306.52	1,411,360.21
Cash held by financial institutions	54,755.89	3,437,207.53	4,871.10	3,442,078.63
Rent		2,880.00	0.00	2,880.00
Symbio Europe Loan		4,444.12	0.00	4,444.12
Bank Interest Gross		2,287.65	8,787.63	11,075.28
Petitioning Cost Refund		0.00	1,550.00	1,550.00
VAT Refund	246,692.75	137,352.06	0.00	137,352.06
		5,706,782.78	129,542.05	5,836,324.83
PAYMENTS				
Insurance		2,609.30	0.00	2,609.30
Debt collection costs		31,107.93	5,658.92	36,766.85
Debt collection expenses		464.90	70.00	534.90
Petitioning Costs		1,902.00	2,600.00	4,502.00
Accountancy Software		31.20	98.80	130.00
Take Payments		259.44	18.00	277.44
Specific Bond		1,200.00	0.00	1,200.00
Employment Advice		1,505.28	0.00	1,505.28
Preparation of S.of A.		1,000.00	0.00	1,000.00
Joint Administrators' Pre Appt Fee		7,347.00	0.00	7,347.00
Joint Administrators' Remuneration		756,123.41	232,217.49	988,340.90
Enigmasoft Technologies Pvt Ltd		1,478,700.00	0.00	1,478,700.00
Accounts & Agreement of Tax Position		11,000.00	0.00	11,000.00
Agents/Valuers Fees		2,000.00	0.00	2,000.00
IT Services		128,496.80	18.00	128,514.80
Legal Fees		73,394.00	183,828.65	257,222.65
Legal Disbursements		0.00	13,586.28	13,586.28
Go Cardless		113,588.13	95.54	113,683.67
VAT Consultants		0.00	8,000.00	8,000.00
Travel		888.50	98.50	987.00
Consultancy Services		44,614.72	0.00	44,614.72
Customer refunds		3,133.83	0.00	3,133.83
Statutory Advertising		85.82	0.00	85.82
Pre-Appointment Legal Fees		0.00	8,464.60	8,464.60
Other Expenses		234.71	0.00	234.71
		2,659,686.97	454,754.78	3,114,441.75
Net Receipts/(Payments)		3,047,095.81	(325,212.73)	2,721,883.08

MADE UP AS FOLLOWS

VAT Receivable	222,954.02	90,321.10	313,275.12
Current Account	2,852,513.58	(285,759.24)	2,566,754.34

Symbio Energy Limited
(In Administration)

Summary of Receipts & Payments

VAT Payable	(158,146.38)	0.00	(158,146.38)
	2,917,321.22	(195,438.14)	2,721,883.08

Appendix B

Time Analysis for the period from 13 October 202 to 12 April 2023 and cumulatively for the period from 13 October 2021 to 12 April 2023.

SYMBIO ENERGY LIMITED - IN ADMINISTRATION

Time costs for the period from 13 October 2022 to 12 April 2023

Classification Of Work Function		HOURS						
		Partner/ Senior Director	Manager/ Director	Senior Professional	Assistants/ Support	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	Statutory Compliance	14.00	25.60	75.10	0.00	114.70	33,745.80	294.21
Administration & Planning	Cashiering and Banking	2.20	8.50	35.80	1.00	47.50	12,285.50	258.64
Administration & Planning	General	1.00	6.40	21.05	0.00	28.45	7,219.50	253.76
Administration & Planning	Post Appointment Taxation	4.40	12.70	33.00	0.00	50.10	13,638.76	272.23
Creditors	Creditors Correspondence and Claims	45.60	33.30	12.80	0.00	91.70	40,216.50	438.57
Creditors	Employees	0.00	0.20	1.40	0.00	1.60	383.00	239.38
Creditors	Creditor Committees	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	Debtors	2.20	20.60	10.50	0.00	33.30	11,245.00	337.69
Realisation of Assets	Cash and Cash Equivalents	0.90	0.70	0.40	0.00	2.00	845.50	422.75
Realisation of Assets	Stock and WIP	21.40	3.70	162.14	0.00	187.24	52,506.83	280.43
Realisation of Assets	Other Assets	0.00	5.80	5.00	0.00	10.80	3,222.60	298.39
Investigations	Investigations	7.70	7.70	9.60	0.00	25.00	9,234.50	369.38
Total Fees Claimed £		54,670.00	46,950.00	82,803.49	120.00	184,543.49	184,543.49	
Total Hours		99.40	125.20	366.79	1.00	592.39		311.52
Charge Out Rates		550.00	375.00	225.75	120.00			

Time Costs for the period from 13 October 2021 to 12 April 2023

Classification Of Work Function		HOURS						
		Partner/ Senior Director	Manager/ Director	Senior Professional	Assistants/ Support	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	Statutory Compliance	87.00	93.50	261.60	8.30	450.40	127,574.80	283.25
Administration & Planning	Cashiering and Banking	31.70	60.60	177.40	1.00	270.70	51,419.00	189.95
Administration & Planning	General	4.90	46.80	143.25	2.90	197.85	57,620.00	291.23
Administration & Planning	Post Appointment Taxation	9.60	23.00	44.00	0.00	76.60	21,545.76	281.28
Creditors	Creditors Correspondence and Claims	101.40	108.50	49.10	0.00	259.00	97,550.00	376.64
Creditors	Employees	1.40	4.60	21.20	0.00	27.20	6,168.50	226.78
Creditors	Creditor Committees	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	Debtors	170.40	123.50	173.30	0.00	467.20	152,520.00	326.46
Realisation of Assets	Cash and Cash Equivalents	5.90	5.80	4.70	0.00	16.40	5,079.50	309.73
Realisation of Assets	Stock and WIP	302.80	72.70	1,214.36	97.72	1,687.58	389,850.16	231.01
Realisation of Assets	Other Assets	2.00	13.20	17.30	0.00	32.50	8,698.10	267.63
Investigations	Investigations	46.20	105.50	82.40	0.00	234.10	76,658.00	327.46
Total Fees Claimed £		361,338.50	223,315.50	402,156.49	7,873.33	994,683.82	994,683.82	
Total Hours		763.30	657.70	2,188.61	109.92	3,719.53		267.42
Charge Out Rates		473.39	339.54	183.75	71.63			

Joint Administrators' Revised Fees Estimate

Appendix C

Joint Administrators' Revised Fees Estimate

As creditors will be aware the Joint Administrators previously sought approval for their remuneration to be calculated on a time cost basis per the original Fees Estimate approved by creditors on 21 December 2021.

We subsequently issued a revised Fees Estimate dated 3 November 2022 for the additional time costs and work we anticipated undertaking during the six-month period to 12 April 2023, which was approved by creditors on 23 November 2022.

Please find below a summary of the estimated time costs incorporated in the original Fees Estimate, the revised Fees Estimate to 12 April 2023, the additional estimated time costs to 12 April 2024 and the total revised Fees Estimate for the 30-month period from 13 October 2021 to 12 April 2024.

Description of the tasks to be undertaken	Original Fees Estimate £	Fees Estimate to 12 April 2023 £	Additional Estimated Fees to 12 April 2024 £	Total Revised Fees Estimate £
ADMINISTRATION				
Administering the affairs of the company/debtor in accordance with the Insolvency Legislation and Statements of Insolvency Practice	242,340.00	73,820.00	83,860.00	400,020.00
CREDITORS				
Maintaining records of the claims of creditors and formally agreeing them and paying a dividend if sufficient realisations are made	152,995.00	89,510.00	99,230.00	341,735.00
REALISATION OF ASSETS				
Protecting and realising the assets of the company/debtor.	262,795.00	90,395.00	82,505.00	435,695.00
INVESTIGATIONS				
Undertaking initial investigations into the affairs of the company/debtor with a view to identifying potential asset recoveries for the benefit of creditors	127,372.50	50,860.00	45,005.00	223,237.50
TOTAL FOR ALL CATEGORIES OF WORK	785,502.50	304,585.00	310,600.00	1,400,687.50

The reasons why the Joint Administrators are likely to exceed the revised Fees Estimate issued for the period to 12 April 2023 are as follows:

- Further extension of the period of Administration: At the date the revised Fees Estimate, the period of the Administration had only been extended by Court order for a six-month period to 12 April 2023. At the Court hearing held on 15 December 2022, the Court granted a further 12-month extension to the period of Administration to 23:59 on 12 April 2024. There are still matters to be dealt with in the Administration and circumstances mean that conversion to CVL is not technically appropriate at the present time. A revised Fees Estimate is therefore necessary for the additional time investment to be provided during the period up to the automatic end of the Administration.

- **Asset realisations:** progress and conclude the outstanding asset realisations in relation to trade receivables, third party loan arrangements, deposits for credit cover, pre-appointment VAT refund, overpayments and crypto currency.
- **Customer debts/queries:** we are continuing to receive and deal with a significant number of queries from customers who have been affected by the SoLR process. Queries largely consist of billing concerns, and disputes in relation to the credit balances reported under the SoLR process and used by E.ON Next as opening balances on their new accounts. To assist the former customers and in accordance with Ofgem's guidance we will continue to provide support to resolve the customer queries. We will also continue to maintain dialogue with the specialist migration team at E.ON Next in relation to the customer queries and credit balances.
- **Ongoing investigations:** we are obligated to properly investigate the conduct of the directors and the affairs of the Company in the period prior to the Administration. It will be necessary to continue the various lines of investigation in conjunction with our legal advisors, which may result in additional recoveries for the benefit of creditors generally.
- **Enigmasoft security and claim:** we are also obligated to properly scrutinise and determine the validity and quantum of the security granted by the Company. Gateley Legal are instructed to provide expert legal advice in relation to the fixed and floating charges over the Company's advice. Following the Court hearing on 15 December 2022 and the Enigmasoft application being dismissed, we wrote to Enigmasoft pursuant to Section 245 of the Act to advise that its floating charge was partially invalid. Enigmasoft has disputed our position and reserved all of its rights in relation to proving the validity of its floating charge, including making a further application to Court. In conjunction with our legal advisors, it will be necessary to continue to engage with Enigmasoft in relation to the validity of its floating charge, to determine the quantum of its claim and to address any further applications to court if we are required to do so.
- **Administrative duties:** we are required to carry out certain administrative tasks during the Administration, including preparation of periodic progress reports, case reviews, cashiering, strategy planning etc. Given the period of Administration has been extended by a further 12 months the scope of these tasks has therefore increased.

Additional Estimated Costs

Summary of the proposed time costs for the 12-month period to 12 April 2024.

A summary of the additional estimated time costs that we anticipate will be incurred in the twelve-month period to 12 April 2024 is as follows:

REVISED ADDITIONAL ESTIMATED TIME COSTS				
CATEGORY OF EXPENSES	NOTE	PLANNED HOURS INVESTED	TIME COST OF INVESTMENT (£)	AVERAGE HOURLY RATE (£)
ADMINISTRATION & PLANNING				
Statutory Compliance – filing appropriate documentation with the Registrar of Companies and the High Court, checklists & periodic reviews as required by our regulatory bodies, correspondence with creditors, periodic progress reports, case strategy.	1	161.00	47,255.00	293.51
Cashiering and Banking – maintaining, and managing the administration designated estate bank account, undertaking regular reconciliations of the bank account and monitoring receipt of anticipated large number of transactions throughout this case, executing payments in relation to costs in the estate. General cashiering duties.	1	48.00	12,250.00	255.21
General – Conducting WIP reviews and monitoring and paying fees. Case correspondence with stakeholders i.e., Ofgem. Submission of pre and post appointment VAT returns, liaising with tax specialists, pursuing recovery of any VAT refunds, annual CT returns.	1	77.00	24,355.00	316.30
TOTAL ESTIMATED INVESTMENT IN TIME CLASSIFIED AS ADMINISTRATION & PLANNING		258.00	£83,860.00	293.22
CREDITORS				
Creditors Correspondence and Claims – specific correspondence with creditors, receiving and recording all proofs of debts and supporting documentation, identifying and addressing queries, liaising with creditors in respect of the claims, concerns and decision procedures, liaising with Ofgem, ongoing correspondence with Enigmasoft regarding validity of security and quantum of proof of debt, liaising with solicitors, and attending Court when required. There are a total of 126 secured, preferential and unsecured creditors with potential claims totalling £18,167,809.96 per the director's Statement of Affairs.	2	365.00	99,230.00	365.00
Creditors' Committees – creditors have decided not to form a committee.	2	0.00	0.00	0.00
TOTAL ESTIMATED INVESTMENT IN TIME CLASSIFIED AS CREDITORS		365.00	99,230.00	365.00

REALISATION OF ASSETS				
Debtors – delivering the strategy outlined in the Joint Administrators' Proposals, continuing to engage with the former customers, liaising with our appointed agents to ensure maximisation of the Company's debtor book.	3	157.00	54,925.00	349.84
Stock and WIP – the time investment included under this category is in relation to queries arising from the Company's former customer base. We are continuing to engage with the customers and the SoLR to resolve queries in respect of final meter readings, final bills and credit balances. This ongoing work is anticipated to limit industry complaints, ensure that agreed bills are recovered in full and that a accurate claim is received from the SoLR as applicable, facilitating an improved outcome for creditors as a whole.	3	107.00	25,050.00	204.73
Other Assets – Recovery of third party loans, deposits and overpayments. Liaising with tax specialists to realise final pre-appointment VAT refund. Liaising with Asset Reality to finalise the realisation of the crypto currency asset. Liaising with crypto specialists to assist with the collection of the Company's crypto assets. and any other assets identified during our investigations.		8.00	2,530.00	316.25
TOTAL ESTIMATED INVESTMENT IN TIME CLASSIFIED AS REALISATION OF ASSETS		272.00	82,505.00	271.86
INVESTIGATIONS				
Investigations – ongoing investigations into the conduct of the directors and Company's affairs in the period prior to the Administration, including any potential antecedent transactions, liaising with the Secretary of State following the submission of the directors' conduct report, ongoing consideration of secured creditors floating charge, considering any matters notified to the Joint Administrators by creditors in respect of the Company's failure, liaising with solicitors in respect of any matters identified.	4	129.50	45,005.00	347.53
TOTAL ESTIMATED INVESTMENT IN TIME CLASSIFIED AS INVESTIGATIONS		129.50	45,005.00	347.53
TOTAL INVESTMENT IN THE ADMINISTRATORS' TIME FOR THE PERIOD TO 12 APRIL 2024		1,052.50 Hours	£310,600.00	£296.14p/h

NOTE 1

Administration and Planning (including statutory compliance & reporting)

Administrators are required to carry out certain tasks in nearly every insolvency assignment, namely administrative duties and dealing with the Company's creditors. It does not give direct financial benefit to the creditors, but ensures that the case is managed in a professional and methodical manner and has to

be undertaken by the office holders to meet their requirements under insolvency legislation and Statements of Insolvency Practice, which set out required practice that office holders must follow.

Given the period of the Administration has been extended by a further 12 months the scope of these tasks has therefore increased. In this matter, a description of the tasks to be undertaken including statutory compliance & reporting can be found below:

- Case planning - devising and implementing an appropriate strategy for progressing the case and giving instructions to the staff to undertake the work on the case;
- Continuing to correspond with the Company's former customers on general matters;
- Dealing with miscellaneous correspondence and emails relating to the case;
- Maintaining and managing the office holder's estate bank account;
- Undertaking regular bank reconciliations of the bank account containing estate funds;
- General cashiering duties;
- Undertaking periodic reviews of the progress of the case;
- Overseeing and controlling the work undertaken in the Administration by case administrators;
- Preparing, reviewing and issuing periodic progress reports to creditors and members (as applicable).
- Seeking closure clearance from HMRC and other relevant parties;
- Preparing, reviewing and issuing final reports to creditors and members (as applicable);
- Filing final reports at Companies House and/or Court;
- Finalising the Company's tax position for any pre and post appointment returns and liaising specialist tax advisors where necessary; and
- Holding periodic strategy meetings to discuss the ongoing case objectives.

NOTE 2

Creditors

We have dealt with all creditor correspondence and claims received to date. For the avoidance of doubt this does not include the formal adjudication and/or agreement of creditor claims for distribution purposes.

Examples of tasks to be undertaken under this heading are as follows:

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims;
- Maintaining up to date creditor information on the case management system;
- Issuing a notice of intended dividend and placing an appropriate gazette notice (preferential creditors);
- Declaring and paying a dividend distribution to preferential creditors;
- Ongoing correspondence with the secured creditor in relation to the partial invalidity of its floating charge and the quantum of its claim in conjunction with legal advisors;
- Participating in a High Court process in response to a further application by the secured creditor or for a further extension if required;
- Reviewing proofs of debt received from creditors and where relevant adjudicating on them for dividend purposes (prescribed part distribution or by court order);
- Requesting additional information from creditors in support of their proofs of debt in order to adjudicate on their claims (if appropriate during the Administration);
- Issuing a notice of intended dividend and placing an appropriate gazette notice for a dividend distribution to unsecured creditors by virtue of the prescribed part (if appropriate during the Administration)

NOTE 3

Realisation of assets

Since our appointment we have pursued the recovery of the Company's assets and we will continue to do so for the purpose of achieving the best possible financial outcome for creditors. Ongoing work to be undertaken in relation to realisation of assets is as follows:

- Dealing with ongoing customer correspondence and emails in relation to their former accounts and account balances;
- Liaising with collection agents Credit Style to recover customer debit balances in the Administration estate;
- Continuing to pursue recovery of the third loan arrangements, as follows:
 - Symbio Europe: monitor the dividend prospects for unsecured creditors and liaise with the duly appointed Joint Liquidators from Grant Thornton UK LLP accordingly;
 - Doorstep: collection of the outstanding balance of £21,428.56 in conjunction with legal advisors;
- Recovery of any VAT refunds due to the Company;
- Ongoing pursuit and determination of the Company's credit balance held at LCCC as at the date the Company's Energy Licence was revoked;
- Liaising with Asset Reality to realise the crypto currency asset held by the Company; and
- Liaising with solicitors to assist in the realisation of assets where appropriate.

NOTE 4

Investigations

Insolvency legislation gives the Administrators powers to take recovery action in respect of what are known as antecedent transactions e.g. where assets have been disposed of prior to the commencement of the insolvency procedure (and also in respect of matters such as misfeasance and wrongful trading). The office holders are required by the Statements of Insolvency Practice to undertake an initial investigation in all cases to determine whether there are potential recovery actions for the benefit of creditors and the time costs recorded represent the costs of undertaking such an initial investigation.

If potential recoveries or matters for further investigation are identified then the office holders will need to incur additional time costs to investigate them in detail and to bring recovery actions where necessary, and further information will be provided to creditors and approval for an increase in fees will be made, as necessary. Such recovery actions will be for the benefit of the creditors and the office holders will provide an estimate of that benefit if an increase in fees is necessary.

In this instance, the majority of the additional time spent in this area will relate to the ongoing investigation and correspondence with the secured creditor regarding the validity of its floating charge and determination of its proof of debt. As set out in the report, this involves ongoing consultation with legal advisors, the secured creditor and attending court where necessary.

The office holders are also required by legislation to report to the Department for BEIS on the conduct of the directors. The work to enable them to comply with these statutory obligations may also identify potential recovery actions.

Work to be undertaken under this heading is as follows:

- Continued review of the conduct of the directors and the affairs of the Company in the period prior to the Administration;
- Requesting explanations from the directors about their conduct in order to identify any antecedent transactions which the directors may need to remedy;
- Enquiries with third parties regarding the ongoing investigations and any matters identified;

- Applications to Court for details of an individual's dealings with the Company or delivery up of information relating to the Company's affairs;
- Assisting the Insolvency Service with their ongoing enquiries into the Company's affairs;
- Continuing to liaise with solicitors regarding the validity of Enigmasoft's floating charge and quantum of its proof of debt; and
- Liaising with and updating secured charge holder as required.

Decision by Correspondence

We are seeking approval to the additional time costs of £310,600.00 for the further 12-month period to 12 April 2024 and the revised Fees Estimate totalling £1,400,687.50 from the general body of creditors. Further details about the Decision by Correspondence can be found in the letter which accompanies this report.

If the Administration is concluded prior to 12 April 2024, then the remuneration to be drawn in this matter may be lower than the revised Fees Estimate. Alternatively, if the period of the Administration should be extended again, or if further Court Applications are necessary then it may be necessary to seek further approval to the revised Fees Estimate in due course, and we will notify creditors accordingly should this happen.

Additional Information in Relation to the Joint Administrators' Fees, Expenses & the use of Subcontractors

Symbio Energy Limited – In Administration
Appendix D

Additional Information in Relation to the Joint Administrators' Fees, Expenses & the use of Subcontractors.

Below is a breakdown of the time costs incurred by the Joint Administrators in the previous period from 13 April 2022 to 12 October 2022, the current period from 13 October 2022 to 12 April 2023 and a cumulatively from 13 October 2021 to 12 April 2023.

Classification of work function		Previous period 13 October 2021 to 12 October 2022 (£)	Current Period 13 October 2022 to 12 April 2023 (£)	Cumulative period 13 October 2021 to 12 April 2023 (£)
Administration & Planning	Statutory Compliance	93,829.00	33,745.80	127,574.80
Administration & Planning	Cashiering and Banking	39,133.50	12,285.50	51,419.00
Administration & Planning	General	50,400.50	7,219.50	57,620.00
Administration & Planning	Post Appointment Taxation	7,907.00	13,638.76	21,545.76
Creditors	Creditors Correspondence and Claims	57,333.50	40,216.50	97,550.00
Creditors	Employees	5,785.50	383.00	6,168.50
Creditors	Creditor Committees	0.00	0.00	0.00
Realisation of Assets	Debtors	141,275.00	11,245.00	152,520.00
Realisation of Assets	Cash and Cash Equivalents	4,234.00	845.50	5,079.50
Realisation of Assets	Stock and WIP	337,343.33	52,506.83	389,850.16
Realisation of Assets	Other Assets	5,475.50	3,222.60	8,698.10
Investigations	Investigations	67,423.50	9,234.50	76,658.00
Total Time Incurred		810,140.33	184,543.49	994,683.82

A detailed breakdown of the time costs for the Period from 13 October 2022 to 12 April 2023 and Cumulative for the period from 13 October 2021 to 12 April 2023 can be found at **Appendix B**. We have also provided below additional information in relation to work undertaken during the Period together with Azets Holdings Limited and the Administrators Fees' and Expenses Policy.

Please note that the Joint Administrators are obligated to carry out works that do not necessary lead to a direct benefit for creditors. Statutory and compliance matters enable the Administration to progress in accordance with the prevailing legislation and industry best practice. In addition, in this case we are minded of the guidance issued to Insolvency Practitioners in relation to our approach to the customers of failed utility suppliers.

Joint Administrators are obligated to undertake investigations into the failure of a company and the conduct of its directors by Statement of Insolvency Practice 2 and the Company Directors Disqualification Act 1986. The outcome of these works may, or may not, lead to actions by the Administrators and/or recoveries for the estate.

Each part of the work undertaken requires different levels of expertise and therefore related cost. We have included an average blended rate of the grades of staff such as the Administrators, the case manager, the case administrators and other staff when estimating the total hours to be spent on each part of the work.

Summary of Time Invested by the Administrators during the period of this report

Work Undertaken and Time incurred to date				
CATEGORY OF EXPENSES	NOTE	HOURS INVESTED	TIME COST OF INVESTMENT (£)	AVERAGE HOURLY RATE (£)
ADMINISTRATION & PLANNING				
Statutory Compliance – filing appropriate documentation with the Registrar of Companies and the High Court, checklists & reviews as required by our regulatory bodies initial correspondence with creditors, preparing progress reports, case strategy, decision procedure for revised Fees Estimate, and attendance at Court hearings.	1	114.70	33,745.80	294.21
Cashiering and Banking – maintaining, and managing the administration designated estate bank account, undertaking regular reconciliations of the bank account and monitoring receipt of anticipated large number of transactions throughout this case, executing payments in relation to costs in the estate	1	47.50	12,285.50	258.64
General – Conducting WIP reviews and monitoring and paying fees. Case correspondence with stakeholders i.e., Citizens Advice Bureau, Ofgem.	1	28.45	7,219.50	253.76
Post Appointment Taxation – accounting for all VAT and Corporation Tax due in respect of the Administration. Dealing with queries in relation to pre-appointment tax matters. Exploring potential tax recoveries and offsets for the benefit of creditors. Instructing and liaising with Tax specialists in relation to the VAT returns. Preparation of all VAT returns, liaising with HMRC regarding VAT returns.	1	50.10	13,638.76	272.23
TOTAL ESTIMATED INVESTMENT IN TIME CLASSIFIED AS ADMINISTRATION & PLANNING		240.75	66,889.56	277.84
CREDITORS				
Creditors Correspondence and Claims – specific correspondence with creditors, receiving and recording all proofs of debts and supporting documentation, identifying and addressing queries, liaising with creditors in respect of the claims and concerns, notification of appointment and six-monthly reporting on the progress of the Administration. Extensive correspondence with Enigmasoft regarding its security and proof of debt, liaising with solicitors, dealing with Enigmasoft's application to Court.	2	91.70	40,216.50	438.57
Employees – Liaising with specialist employment agents, liaising with the RPS and reviewing their claim in the Administration.	2	1.60	383.00	239.38

Creditors' Committees – creditors have decided not to form a committee.	2	0.00	0.00	0.00
TOTAL ESTIMATED INVESTMENT IN TIME CLASSIFIED AS CREDITORS		93.30	40,599.50	435.15
REALISATION OF ASSETS				
Debtors – delivering the strategy outlined in the Joint Administrators' proposals regarding the collection of the trade receivables. Liaising with Credit Style, monitoring collection of trade receivables, agreeing ongoing strategy for collection.	3	33.30	11,245.00	337.69
Cash and Cash Equivalents – ongoing realisation of Company cash assets. Liaising with financial institutions to recover outstanding balances and to arrange closure of accounts.	3	2.00	845.50	422.75
Stock and WIP – the time investment included under this category is in relation to queries arising from the Company's former customer base. We have engaged with the customers and the SoLR to resolve queries in respect of final meter readings, final bills and credit balances.	3	187.24	52,506.83	280.43
Other Assets – together with our legal advisors we are pursuing the Company's other assets which includes third party loans, VAT refunds, deposits, overpayments and crypto currency.	3	10.80	3,222.60	298.39
TOTAL ESTIMATED INVESTMENT IN TIME CLASSIFIED AS REALISATION OF ASSETS		233.34	67,819.93	290.65
INVESTIGATIONS				
Investigations – including the investigation of the directors' conduct, any potential antecedent transactions, considering the validity of the secured charges, identifying any potential courses of action, considering any matters notified to the Joint Administrators by creditors in respect of the Company's failure and/or directors conduct, liaising with solicitors in respect of any matters identified.	4	25.00	9,234.50	369.38
TOTAL ESTIMATED INVESTMENT IN TIME CLASSIFIED AS INVESTIGATIONS		25.00	9,234.50	369.38
TOTAL INVESTMENT IN THE ADMINISTRATORS' TIME FOR THE PERIOD TO 12 APRIL 2023		592.39	184,543.49	308.98

NOTE 1

Administration & Planning (including statutory compliance & reporting)

Administrators are required to carry out certain tasks in nearly every insolvency assignment, namely administrative duties and dealing with the Company's creditors. It does not give direct financial benefit to the creditors, but ensures that the case is managed in a professional and methodical manner and has to be undertaken by the office holders to meet their requirements under insolvency legislation and Statements of Insolvency Practice, which set out required practice that office holders must follow.

In this matter, a description of the tasks undertaken during the Period including statutory compliance & reporting can be found below:

- Preparing and issuing a progress report on the Administration to all known members and creditors;
- Decision procedure seeking creditor approval to the Joint Administrators' additional remuneration;
- Dealing with the ongoing application to Court to extend the period of administration and attendance at Court hearings;
- Liaising with legal advisors regarding the various instructions;
- Periodic case progression reviews - at the end of every 6 months;
- Maintaining and managing the Administration estate cashbook and bank accounts;
- General cashiering duties;
- Formulating, monitoring and reviewing the case strategy;
- Uploading information for creditors to the IPS case portal;
- Regular case management and reviewing of the process;
- Dealing with all post-appointment Corporation Tax and VAT compliance, including preparation of all relevant returns;
- Liaising with Tax specialists regarding the VAT returns.
- Holding regular meetings and discussing strategies to be pursued.

We have invested a total of 240.75 hours, at an average charge out rate of £277.84 per hour and a cost of £66,889.56 during the period to 12 April 2023. This time is necessary to comply with statutory requirements, to ensure creditors are advised of the progress of the Administration and to protect the Company's assets.

NOTE 2

Creditors

We have dealt with all creditor correspondence and claims received to date. For the avoidance of doubt this does not include the formal adjudication and/or agreement of creditor claims for distribution purposes.

Examples of tasks undertaken under this heading are as follows:

- Receiving and logging Proof of Debt ("POD") forms from creditors;
- Requesting further information from creditors regarding PODs;
- Correspondence with creditors and their representatives;
- Responding to customers queries regarding the Administration process;
- Liaising with the Company's former customers regarding other balances outstanding which are not covered by the SoLR process and determining their validity;
- Liaising with the secured creditor and their appointed advisors in respect of their security and claim in the administration process;
- Ongoing legal consultation with regard to the validity and quantum of the secured creditor claim;
- Meetings with legal advisors in relation to the actions of the secured creditor and their claim;
- Dealing with Enigmasoft's Court applications and attending Court.

Please note that creditors did not elect to form a Creditors Committee.

We have invested time allocated to creditors totalling 93.3 hours during the Period, at an average charge out rate of £435.15 at a cost of £40,599.50.

This work is necessary to ensure creditor records across various classes of claim are kept up to date and to ensure that claims can be agreed at their true value for distribution purposes to the relevant creditors in due course.

Creditors are invited to submit their final claims against the Company in Administration by returning a Proof of Debt Form, together with supporting documentation as soon as possible.

NOTE 3

Realisation of assets

Since our appointment we have pursued the recovery of the Company's assets and we will continue to do so for the purpose of achieving the best possible financial outcome for creditors.

Examples of tasks undertaken under this heading are as follows:

- Pursuing recovery of the GoCardless clawback provision, including undertaking a full reconciliation of the customer clawbacks and monthly charges;
- Pursuing third party loans due to the Company from Doorstep Dispensaree and Symbio Europe.
- Liaising with solicitors to assist in the collection of the third party loans;
- Issuing statutory demands and a winding up petitions in relation to the third party loans;
- Handling customer queries regarding their final bills;
- Performing bill revision calculations where customers' bills had been miscalculated previously;
- Liaising with E.ON Next to ensure customers are paid credit balances where they are due;
- Reconciliation of debtor receipts via three modes of payment we have operated to ensure customers have multiple ways of paying their final bills;
- Providing regular monthly updates to Enigmasoft on collections;
- Liaising with Credit Style regarding the collection of the Company's outstanding debts;
- Holding regular meetings with Credit Style in order to monitor the collection process;
- Liaising with customers directly to provide information and facilitate their payments;
- Liaising with Elexon regarding a balancing and settlement code refund;
- Instructing and liaising with Asset Reality to liquidate the crypto currency asset.

A significant amount of time has been invested under the heading ROA – WIP as a result of interactions with the customers directly. A large number of customers continue to contact our office and staff directly and we have worked to deal with all customers in the most effective way to enhance the customer experience, find a resolution to their queries, maximise recoveries and enable a smooth transition under the SoLR process.

We have invested time allocated to asset realisations totalling 233.34 hours during the Period, representing a time cost investment of £67,819.93 at an average charge out rate of £290.65.

NOTE 4

Investigations

Insolvency legislation gives the Administrators powers to take recovery action in respect of what are known as antecedent transactions e.g. where assets have been disposed of prior to the commencement of the insolvency procedure (and also in respect of matters such as misfeasance and wrongful trading). The office holders are required by the Statements of Insolvency Practice to undertake an initial investigation in all cases to determine whether there are potential recovery actions for the benefit of creditors and the time costs recorded represent the costs of undertaking such an initial investigation.

If potential recoveries or matters for further investigation are identified then the office holders will need to incur additional time costs to investigate them in detail and to bring recovery actions where necessary, and further information will be provided to creditors and approval for an increase in fees will be made, as necessary. Such recovery actions will be for the benefit of the creditors and the office holders will provide an estimate of that benefit if an increase in fees is necessary.

The office holders are also required by legislation to report to the Department for BEIS on the conduct of the directors. The work to enable them to comply with these statutory obligations may also identify potential recovery actions. Work undertaken during the Period and as detailed under **Investigations** is as below:

- Liaising with solicitors regarding ongoing investigations into the directors' conduct and the affairs of the Company in the period prior to the Administration;
- Correspondence to request information on the Company's dealings including making enquiries of third parties, where applicable;

- Liaising with legal advisers where necessary to determine a strategy for dealing with any matter or antecedent transactions identified;
- Liaising with solicitors and engaging in extensive correspondence regarding Enimgasoft's security and quantum its claim; and
- Liaising with the insolvency service and assisting with their queries on their ongoing investigation.

Further information regarding these investigations cannot be provided at this time, as any disclosure may prejudice those investigations.

We have invested time costs totalling 25 hours during the Period in relation to investigations, at an average charge out rate of £369.38 and a cost of £9,234.50.

Joint Administrators' Expenses

Below is a table which outlines the expenses that we consider at this stage will be, or are likely to be, incurred in dealing with the Company's affairs. We will provide an update to creditors in our future progress reports:

Nature of Expense	Note	Incurred (£)	Paid (£)	Estimated Total Costs (£)
Pre-administration costs	1	15,811.60	15,811.60	15,811.60
Legal Costs – Addleshaw Goddard LLP	2	91,485.00	90,683.00	91,485.00
Legal Costs – Gateley's	2	200,389.25	166,539.65	252,533.75
Legal Disbursements	2	13,586.28	13,586.28	15,000.00
Agents / Valuers Fees	3	2,000.00	2,000.00	2,000.00
Statutory Advertising	4	85.82	85.82	285.82
Statutory Bond	5	1,200.00	1,200.00	1,200.00
Consultancy Fees and disbursements	6	44,614.72	44,614.72	44,614.72
Accountancy and Tax Fees	7	11,000.00	11,000.00	11,000.00
Customer Support Team and CRM interface	8	1,478,700.00	1,478,700.00	1,478,700.00
Debt Collection Costs	9	36,327.81	36,327.81	39,016.85
Debt Collection Expenses	10	534.90	534.90	600.00
IT support Services	11	128,514.80	128,514.80	130,000.00
Insurance	12	2,609.30	2,609.30	2,609.30
GoCardless	13	113,683.67	113,683.67	113,683.67
Take payments	14	277.44	277.44	277.44
Employment Advice	15	1,505.28	1,505.28	1,505.28
Accountancy Software Costs	16	130.00	130.00	180.00
Customer Refunds	17	3,133.83	3,133.83	3,400.00
Preparation of Statement of Affairs	18	1,000.00	1,000.00	1,000.00
Petitioning Costs	19	4,502.00	4,502.00	4,502.00
Other Expenses	20	234.71	234.71	234.71
Travel	21	987.00	987.00	987.00
VAT Consultancy Fee	22	8,000.00	8,000.00	15,000.00

TOTAL ESTIMATED COSTS (GROSS)		2,160,313.41	2,125,661.81	2,225,627.14
Less: Eon Contribution towards costs		-790,731.90	-790,731.90	-790,731.90
TOTAL ESTIMATED COSTS (NET)		1,369,581.51	1,334,929.91	1,434,895.24

Expenses Note 1 – Administrators' Pre appointment costs

Azets' unpaid costs at the date of the Administration related to time incurred and unpaid in the 3 days prior to our appointment and were incurred in respect of planning and liaising with all relevant stakeholders in relation to the formal appointment in the High Court. The total outstanding time costs totalled £7,347.00 in respect of 24.20 hours at an average charge out rate of £303.60. Creditors have provided approval to recover these costs as an expense of the Administration and these have been paid.

Addleshaw Goddard LLP invested time prior to the Administration appointment totalling £8,464.60 relating to the appointment of the Joint Administrators and advising on the data sharing agreement held between the Company and Enigmasoft. Creditors have provided approval to recover these costs as an expense of the Administration and these have been paid.

Expenses Note 2 – Legal Costs: Addleshaws

We engaged Addleshaw Goddard LLP from the date of our appointment to provide legal advice, ensure the validity of our appointment, advice, agreement and drafting a Data Sharing and Transitional Services Agreement with Eon and their solicitors, to prepare and agree a Data Processing Agreement with Enigmasoft, validity of security over the Company's assets, and advice/letters to creditors commencing legal proceedings. During the Period, Addleshaws have advised on a response to Insolvency Service in relation to its ongoing investigations. We engaged Addleshaws on a time cost basis and because they have specialist advisors available in relation to dealings in this sector and in the transfer and handling of customer data.

Costs incurred as at the date of this report are £91,485.00.

As part of our agreement with E.ON Next, they have paid a contribution of £15,000 into the Administration Estate towards these costs.

Addleshaws' costs invoiced and paid to date are £53,244.00. A further payment of £37,439.00 has been paid to Addleshaws outside of the reporting period.

Expenses Note 2 – Legal Costs: Gateley Legal

We engaged Gateley Legal to provide legal advice in relation to the Joint Administrators' investigations, the property leases, recovering of third-party loans and ongoing review of Enigmasoft's security and quantum of claim. Gateley Legal has also assisted with the application to Court for the extension to the period of the Joint Administrators' term of office, dealing with and responding to Enigmasoft's court application and attending the Court hearings on both matters.

Costs as at the date of this report are £200,389.20 and we estimate their total costs during the Administration process to be £252,533.75, given their assistance with our ongoing investigations into the Company's affairs and Enigmasoft's floating charge.

We engaged Gateley Legal on a time cost basis because of their specialist knowledge in relation to investigations and antecedent transactions.

Expenses Note 2 – Legal Disbursements

The legal disbursements including Counsel's fees for dealing with the Court applications and attending the Court hearings totalling £11,100.00. Gateley Legal has also incurred other disbursements totalling

£2,486.28 associated with the ongoing investigations, Court applications and recovery of the third party loans. These include travel, company searches, court fees, process server fees, advertising costs.

Expenses Note 3 – Agents and Valuers Fees

We engaged Griffin James Limited, to provide independent advice in respect of the Company's physical assets. Agent's costs have been incurred in relation to a valuation report which has been paid in full. No further costs are anticipated in this regard.

Expenses Note 4 – Statutory Advertising

We have incurred and paid a fee of £85.82 in respect of statutory advertising to date and have created a provision of £200.00 for future advertising, as appropriate. Further advertising may include notice of intended dividend to creditors.

Expenses Note 5 – Statutory Bonding

The Joint Administrators are obliged to obtain statutory insurance and the estimated total cost is £1,200.00. The full amount has been paid.

Expenses Note 6 – Consultancy Fees

We have engaged a former director of the Company to provide ongoing support to facilitate the migration of customer accounts in full to E.ON Next, final billing and to act as an experienced interface with Enigmasoft in this specialist industry. Given the technical nature of the assignment and the data involved his assistance was essential and reduced the time required in the Administrators' team in performing this function.

The director ceased assisting with the collection exercise following termination of the Enigmasoft undertaking on 12 April 2022. We have paid £43,009.51 plus disbursements of £1,605.21 to date. No further costs are anticipated.

Expenses Note 7 – Accountancy and Tax Fees

The services of the Company's existing accountants, Shreem Accountants Limited were retained to assist in the preparation of management accounts at a cost of £5,000.00 and finalising the Company's final pre-appointment VAT returns at a cost of £6,000. These costs have been paid in full and not further costs are anticipated.

Expenses Note 8 – Customer Service Team and CRM interface

The Company employed Enigmasoft to provide its billing and CRM systems on a platform developed by Enigmasoft.

We considered the ongoing supply of these services as critical part of our strategy to facilitate the migration of customer data and to calculate and issue final bills to all customers. The monthly cost of the operation in India is £390,000 and we engaged them for an initial 3 month period to 12 January 2021, at a total cost of £1,170,000. Enigmasoft employed over 100 people in India to act as debt collectors and customer services representatives. The investment in Enigmasoft's services should be set in context of the alternative of establishing a new operation in the UK, it was not commercial to do so and it would have not been possible to provide continuity of service and the transfer of the data for 51,329 customers.

We engaged Enigmasoft to provide these services on a more limited basis for a 3 month period from 13 January 2022 to 12 April 2022 at a reduced level at an agreed cost of £102,900pcm. Final costs of £308,700 have been paid.

As part of our agreement with E.ON Next we agreed a contribution of £685,731.90 toward these costs, and this sum has been received into the Administration Estate together with a £90,000.00 contribution towards the Administrators' costs and a £15,000.00 contribution towards legal costs.

Expenses Note 9 – Debt Collection Costs

Credit Style was engaged to collect the remainder of the customer debt book following the termination of the Enigmasoft undertaking on 12 April 2022. Credit Style charge collection fees at a rate of 15% of total collections. To date, they have collected a total of £245,112.33 and charged £36,766.85. We estimate that Credit Style's further fees will be in the region of £2,250.00

Expenses Note 10 – Debt Collection Expenses

The debt collection costs incurred by Credit Style refer to the costs incurred when tracing debtors addresses to ensure this information is up to date and issuing escalation letters to prompt debtors to engage with them. The total cost of this to date has been £534.90. A small provision has been included for further expenses that may be incurred by Credit Style.

Expenses Note 11 – IT Support Services

We engaged the following service providers to provide essential services to the Company for the period up to 12 April 2022:

Supplier	Nature of Services	Incurred (£)	Paid (£)
Bytes Limited	IT servers and related services	21,816.26	21,816.26
Hubspot Ireland Limited	Customer Communications services	4,533.00	4,533.00
Enigma Tech Solutions Limited	Customer Website and App portals required for meter readings, delivery of final bills and to facilitate payments	68,000.00	68,000.00
Ring Central	Operation of phone lines and direction of customer calls	27,000.28	27,000.28
Barclays Merchant	Banking facilities to process customer payments	7,165.26	7,165.26
TOTALS		128,514.80	128,514.80

A small provision has been included for any further IT costs that may be incurred prior to the end of the Administration.

Note 12 – Insurance

Insurance costs have been incurred to date with AUA Insolvency Risk Services Limited in relation to the Company's tangible assets and former premises which were insured from appointment. The insurance cover has now been cancelled and insurance charges totalled £2,609.30.

Note 13 – GoCardless

GoCardless retained a clawback provision of £237,490.00 in relation to customers who chose to reverse their direct debit provisions. GoCardless has drawn customer clawbacks and charges totalling £113,683.67 from the clawback provision. The GoCardless direct debit facility has since been terminated and the account fully reconciled. No further costs are expected.

Note 14 – Take payments

Take payments have been paid a total of £277.44. Take payments provided the Company's merchant payment system which is no longer being used to collect payments from customers.

Note 15 – Employment Advice

UKELC & Co Limited were instructed to assist with the calculation and submission of employee claims to the Redundancy Payments Office. Costs totalling £1,505.28 have been paid in respect of these services, no additional cost is anticipated at this time. They were instructed as specialists in dealing with employee claims in insolvency matters.

Note 16 – Accountancy Software Costs

The Company used Xero accounting software for its accounting software. We are continuing to maintain the Xero subscription at a cost of £14 per month. Costs totalling £130.00 have been paid to Xero to date.

Note 17 – Customer Refunds

On an exceptional basis we have issued refunds to former customers totalling £3,133.83 in the post-appointment period.

Note 18 – Preparation of Statement of Affairs

The Company's former accountant Shreem Accountants Limited assisted the directors with the drafting of the Statement of Affairs, given their experience and knowledge of the Company's accountants, and were paid £1,000.00.

Note 19 – Petitioning Costs

Petitioning costs of £1,902.00 and £2,600.00 have been incurred issuing winding-up petitions in pursuit of the third party loans due from Doorstep Dispensaree and Symbio Europe. A petition deposit refund of £1,550.00 has been received in relation to the petition against Doorstep Dispensaree which was withdrawn.

Note 20 – Other Expenses

Other sundry expenses incurred to date total £234.71.

Note 21 – Travel

Travel costs incurred at the outset of the Administration when visiting the Company premises and subsequent attendance at Court hearings total £987.00.

Note 22 – VAT Consultancy Fee

Deloitte LLP were instructed to review and finalise the VAT returns for the pre and post Administration period. To date, a costs totalling £8,000.00 have been incurred and paid. We estimate further costs of £7,000.00 will be incurred by Deloitte to finalise their advice and to ensure recovery of any VAT refunds due to the Company for the benefit of creditors.

AZETS HOLDINGS LIMITED – FEES AND EXPENSES POLICY

Introduction

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 guides issued with Statement of Insolvency 9 (SIP 9) and can be accessed at <https://www.azets.co.uk/restructuring-and-insolvency-downloads/>. A hard copy may be requested from Azets Holdings Limited, 5th Floor Ship Canal House, 98 King Street, Manchester, M2 4WU or conor.leyden@azets.co.uk

Staff Allocation and Charge Out Rates

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case. Work carried out by all staff is subject to the overall supervision of the office holders.

The constitution of the case team will usually consist of a Partner/Director, Manager and an Administrator as well as support staff. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and on larger, more complex cases, several members of staff may be allocated to meet the demands of the case.

We operate a time recording system which allows staff working on the assignment along with the office holders to allocate their time to an assignment in 6 minute units.

Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of the work undertaken is recorded at that time. The work is generally recorded under the following categories:

- Administration and planning
- Investigations
- Realisation of assets
- Creditors
- Trading
- Case specific matters

Time costs are recorded at the individual's hourly rate in force at that time. Our charge out rates increased on 1 February 2022 and are shown below, exclusive of VAT.

1 May 2023 to date	£	1 February 2022 to 30 April 2023	£	3 December 2018 to 31 January 2022	£
Partner/Director	520.00 – 665.00	Partner/Director	400.00 – 580.00	Partner	350.00 -395.00
Manager	320.00 – 430.00	Manager	280.00 – 375.00	Directors/Manager	220.00 - 260.00
Administrator	150.00 –320.00	Administrator	130.00 – 275.00	Administrator	210.00
Support Staff	150.00	Support Staff	120.00	Junior/Trainee Administrator	130.00 - 195.00
				Cashiers/Secretaries	120.00

Included within the manager grade are Senior Manager, Manager and Assistant Manager. Included within the Administrator grade are Senior Administrator and Assistant. Where necessary and appropriate, members of staff from other departments of the practice will undertake work on a case. They will be charged at their normal charge out rate for undertaking such work.

Please note that charge out rates are reviewed annually and may be subject to change.

Expenses

On insolvency appointments, an office holder will typically incur expenses which relate to that assignment. Expenses (or costs) are amounts properly payable by an office holder from an insolvency estate which are not otherwise categorised as the office holder's remuneration or a distribution to a creditor or shareholder. These expenses may include, but are not limited to, agent's costs for disposal and realisation of assets, legal costs, specialist pension advice, tax services or other routine expenses associated with an insolvency appointment such as statutory advertising costs, the office holder's specific penalty bond and costs associated with storing the books and records. Expenses also include disbursements which are payments that are first met by the office holder and then reimbursed at a later date from the estate, usually when realisations permit. Details of the anticipated expenses on an insolvency assignment will be outlined in the office holder's fees estimate or other information provided to creditors about the fee basis or bases being proposed.

Expenses recharged to, or incurred directly by, an insolvent estate are subject to VAT at the applicable rate where appropriate.

Some expenses can be paid without prior approval from creditors (referred to as Category 1 expenses) and other expenses which may have an element of shared costs or are proposed to be paid to an associate of the office holder, require approval before they can be paid (referred to as Category 2 expenses).

Category 1 expenses are directly referable to an invoice from a third party that is not an associate of the office holder or the firm, which is either in the name of the estate or Azets Holdings Limited; in the case of the latter, the invoice makes reference to, and therefore can be directly attributed to, the insolvency estate. These costs are recoverable without the prior approval of creditors either by a direct payment from the estate or, where the firm has made payment on behalf of the estate, by a recharge of the amount invoiced by the third party.

Category 2 expenses are directly attributable to the estate but include an element of shared costs or is a payment to an associate of the office holder or the firm. These expenses are recoverable from the estate, subject to the prior approval of the creditors, in the same manner as the approval of the office holder's remuneration.

The Category 2 expenses which include an element of shared costs and are charged by this firm are as follows

- Postage – charged in accordance with the current Royal Mail price guide for first class.
- Business mileage – charged at standard rates which comply with HM Revenue & Customs limits. The current rate is 45 pence per mile.
- Internal photocopying - charged at 5 pence per sheet for reports and circulars issued to creditors, shareholders, employees and other stakeholders. No additional charge is made for individual items of correspondence.

Please note that these category 2 expenses are reviewed annually and may be subject to change.

Payments to associates (as defined in Section 435 of the Insolvency Act 1986 and the Insolvency Code of Ethics), which are also classified as a category 2 expense requiring creditor approval, are not routinely made by this firm. Any such payments will be considered on a case by case basis and when seeking approval for the payments, the office holder will provide creditors with an explanation of the work to be done, why the work is necessary and the estimated payment that will be made. The form and nature of the relationship with the associate will also be provided.

Provision of Services Regulations

When carrying out all professional work relating to an insolvency appointment, Insolvency Practitioners are bound by the Insolvency Code of Ethics.

To comply with the Provision of Service Regulations, some general information about Azets Holdings Limited, including our complaints policy and Professional Indemnity Insurance and the Insolvency Code of Ethics, is available on our website using the following link: www.azets.co.uk/about-us/legal-regulatory-information/.

Staff Allocation and the Use of Sub-Contractors

The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment. Where the basis of the Joint Administrators' remuneration is being proposed on a time cost basis, details of our current charge-out rates can be found below.

In this case we have sub-contracted work to the following companies as technical expertise and experience with energy suppliers:

Name of Professional Advisor	Basis of Fee Arrangement
Addelshaw Goddard (legal advice)	Hourly rate & disbursements

Gateleys Solicitors (legal advice)	Hourly rate & disbursements
UKELC & Co Limited (employee agents)	Fixed fee
AUA Insolvency Risk Services (insurance)	Scale rate & disbursements
Shreem Accountants Limited (accountants)	Fixed Fee
Griffin James Limited (agents and valuers)	Fixed Fee
Credit Style Limited (book debt agents)	Percentage of realisation
Deloitte LLP (tax advisors)	Hourly rate & disbursements

Joint Administrators Expenses

Category 1 and Category 2 Expenses

Expenses are payments from an insolvent estate which are neither an office holder's remuneration nor a distribution to a creditor or shareholder. Some expenses can be paid without prior approval from creditors (Category 1 expenses) and other expenses which may have an element of shared costs or are proposed to be paid to an associate of the office holder, require approval before they can be paid (Category 2 expenses).

Category 1 Expenses

Category 1 Expenses do not require approval. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as case advertising, invoiced travel and external printing, room hire and document storage. Also, chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Category 1 Expenses are charged as follows:

- Company and other Search costs are charged at cost.
- Case related travel and accommodation is charged as a reimbursement of the actual cost incurred.
- Statutory Advertising is charged as a reimbursement of the actual cost incurred.
- All other disbursements are charged at cost.
- VAT is added to disbursement charges as necessary.

Category 2 Expenses

Category 2 Expenses do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage. Approval to charge these will be sought from creditors when the basis of my remuneration as Administrator is fixed.

Where we propose to recover costs which, whilst being in the nature of expenses or disbursements, may include an element of shared or allocated costs such as room hire, document storage or communication facilities provided by us then they must be disclosed and authorised by those responsible for approving the office holders remuneration. Such expenditure is referred to as a "category 2 disbursement". The following items of expenditure are recharged on this basis and are believed to be in line with the cost of the external provision:

Category 2 expenses are charged as follows:-

- Business mileage for case related travel is charged at standard rates which comply with Inland Revenue limits. This rate is currently 45p per mile.
- Internal Photocopying - A charge of 10 pence per sheet is charged for reports and circulars issued to creditors, shareholders, employees and general contacts. No additional charge is made for individual items of correspondence.

- Postage will be charged in accordance with the current Royal Mail Price Guide for first class post dependent upon the size and weight of the item as amended from time to time. By way of illustration as at 1 October 2019 these rates are:-

Stamps		Franking
Weight	Price	Price
Letter		
0-100g	85p	57p
Letter Large		
0-100g	£1.29	£1.17
101-250g	£1.83	£1.62
251-500g	£2.39	£2.09
501-750g	£3.30	£2.91

- Meeting Room Facilities – Where statutory meetings of shareholders and or creditors are held at one of our offices a charge of £75 is made.
- Storage of our files including confidential destruction costs £75.00 for up to 8 files.
- Storage Boxes £2.25 per box.
- Storage of books and records will be charged at a rate of 25 pence per box per month. Collection and delivery of boxes will be charged at £10 per consignment.
- Destruction of the books and records will be charged at the rate of £3.95 per box.
- VAT is added to disbursement charges as necessary.

Estimated Outcome Statement as at 12 April 2023

SYMBIO ENERGY LIMITED - IN ADMINISTRATION
ESTIMATED OUTCOME STATEMENT AS AT 12 APRIL 2023

	DIRECTORS' STATEMENT OF AFFAIRS £	ACTUAL RECEIPTS & PAYMENTS UP TO 12 APRIL 2023 £	ESTIMATED RECEIPTS & PAYMENTS FOR THE ADMINISTRATION PERIOD £
ASSETS SUBJECT TO A FIXED CHARGE			
Fixed Charge Assets	NIL	-	NIL
Less: Fixed Charge Creditor: Enigmasoft Technologies Pvt Ltd	(4,641,878.02)	-	NIL
NET FIXED CHARGE SHORTFALL	(4,641,878.02)	-	-
ASSETS SUBJECT TO FLOATING CHARGE			
Trade Receivables - Customer Accounts Final Billing	3,320,763.06	1,411,360.21	1,426,360.21
Debtors - Third Party Loan Arrangements (Doorstep Dispensaries Limited)	-	30,924.52	21,428.56
Debtors - Third Party Loan Arrangements - Symbio Europe Limited	-	4,444.12	Uncertain
Debtors - Deposits for Credit Cover	2,955.88	-	Uncertain
Debtors - Rent Receivable	-	2,880.00	2,880.00
Debtors Other	220,135.67	-	-
Cash Assets on Appointment	439,158.10	3,442,078.63	3,442,078.63
Fixtures and Fittings	4,699.05	-	-
Recoverable VAT	256,430.06	137,352.06	274,906.06
Contribution towards Administration Costs	-	790,731.90	790,731.90
Licences	-	-	-
Investments	1,000.00	-	-
MRA Service Company Shareholder Refund	-	825.83	825.83
Potential Overpayment Recovery	-	-	Uncertain
Crypto Currency	-	-	1,800.00
Bank Interest	-	11,075.28	15,575.28
Elaxon Refund	-	3,102.28	3,102.28
Petitioning cost refund	-	1,550.00	1,550.00
Cash in Hand	1.00	-	-
	4,245,142.82	5,836,324.83	5,981,238.75
ESTIMATED COSTS			
Insurance	-	(2,609.30)	(2,609.30)
Accountancy Software	-	(130.00)	(180.00)
Takepayments	-	(277.44)	(277.44)
Employment Advice	-	(1,505.28)	(1,505.28)
Preparation of S.o.A	-	(1,000.00)	(1,000.00)
Pre-Administration Costs	-	(7,347.00)	(7,347.00)
Pre-appointment Legal Fees	-	(8,464.60)	(8,464.60)
Joint Administrators Remuneration	-	(988,340.90)	(1,400,687.50)
Customer Support Team and CRM Interface	-	(1,478,700.00)	(1,478,700.00)
Debt Collection Costs	-	(36,766.85)	(39,016.85)
Debt Collection Expenses	-	(534.90)	(600.00)
Valuation Advice	-	(2,000.00)	(2,000.00)
IT Support Services	-	(128,514.80)	(130,000.00)
Legal Costs	-	(257,222.65)	(344,018.75)
Legal Disbursements	-	(13,586.28)	(15,000.00)
Petitioning Costs	-	(4,502.00)	(4,502.00)
VAT Counsultancy fee	-	(8,000.00)	(15,000.00)
Travel	-	(987.00)	(987.00)
GoCardless	-	(113,683.67)	(113,683.67)
Consultancy Costs	-	(44,614.72)	(44,614.72)
Customer Refunds	-	(3,133.83)	(3,400.00)
Statutory Advertising	-	(85.82)	(285.82)
Statutory Bonding	-	(1,200.00)	(1,200.00)
Accountancy and Tax Advice	-	(11,000.00)	(11,000.00)
Other Expenses	-	(234.71)	(234.71)
Utilities, Rates and Insurance	-	-	-
Clawback provision	-	-	-
	-	(3,114,441.75)	(3,626,314.64)
FUNDS AVAILABLE TO PREFERENTIAL CREDITORS	4,245,142.82	2,721,883.08	2,354,924.11
First Preferential Preferential Creditors - Employee Claims	(4,454.46)	-	-
Second Preferential Preferential Creditor - HMRC	-	(6,870.98)	(6,870.98)
ESTIMATED OUTCOME FOR PREFERENTIAL CREDITORS (p/£)		100.00	100.00
FUNDS AVAILABLE TO CHARGE HOLDERS	4,240,688.36	2,715,012.10	2,348,053.13
Less: Prescribed Part	(800,000.00)	(546,002.42)	(472,610.63)
FUNDS AVAILABLE TO FLOATING CHARGE CREDITORS	3,440,688.36	2,169,009.68	1,875,442.50
Debenture Holder: Enigmasoft Technologies Pvt Limited (TBD)	(4,641,878.02)	(274,740.91)	(274,740.91)
ESTIMATED OUTCOME FOR FLOATING CHARGE CREDITORS (p/£)		100.00	100.00
Surplus/(Shortfall) after Security Interests	(1,201,189.66)	1,894,268.77	1,600,701.59
Funds Available to Unsecured Creditors			
Surplus after Security Interests	-	1,894,268.77	1,600,701.59
Add Back: Prescribed Part	800,000.00	546,002.42	472,610.63
Estimated Funds Available for Distribution to Unsecured Creditors	800,000.00	2,440,271.19	2,073,312.22
UNSECURED CREDITORS			
HM Revenue and Customs	(10,368.10)	(32,680.33)	(32,680.33)
Climate Change Levy	(39,327.23)	-	(39,327.23)
Trade Creditors	(9,811,736.35)	(2,923,924.07)	(4,423,924.07)
Bank Loans - HSBC	(48,431.96)	-	(48,431.96)
Ofgem: FIT payments	-	-	(602,173.78)
Ofgem: Renewable Obligations	(8,937,380.54)	(9,764,011.57)	(9,764,011.57)
Enigmasoft Technologies Pvt Limited (TBD)	-	(4,709,975.26)	(4,709,975.26)
Employee claims	-	(2,720.00)	(2,720.00)
Accrued Expenses	(411,193.55)	-	Uncertain
Accrued Credit Note	1,090,627.77	-	Uncertain
TOTAL ESTIMATED UNSECURED CREDITORS	(18,167,809.96)	(17,433,311.23)	(19,623,244.20)
ESTIMATED OUTCOME FOR UNSECURED CREDITORS (p/£)	4.40	14.00	10.57

Note

No creditor claims have yet been agreed.

How the Administration Will End

Appendix F

How the Administration will End

Automatic End

- 1.1 All Administrations automatically come to an end after the period of one year, unless the Company's creditors agree to extend this period, or the Court orders the Administrators' term of office be extended for a specified period of time.

Extension

- 1.2 The term of the Joint Administrators' period in office has currently been extended by a further period of 12 months by Court order to 23:59 on 12 April 2024.
- 1.3 At the time of drafting this report, we do not believe that any further extension to the period of Administration will be necessary, however we will confirm the position to creditors in a subsequent progress report in due course.
- 1.4 Based on information currently available, there may be a distribution to unsecured creditors, therefore the information on the ultimate exit routes we believe may be appropriate in this Administration is set out below.

Creditors' Voluntary Liquidation ("CVL")

- 1.5 If the Joint Administrators think a dividend will be paid to the unsecured creditors, the Joint Administrators will either make an application to Court to enable them to make a distribution to unsecured creditors in the Administration or they will file a notice with the Registrar of Companies in order that the Administration will cease and the Company will move automatically into CVL to facilitate this distribution.
- 1.6 Given our position in relation to the partial invalidity of Enigmasoft's floating charge pursuant to Section 245 of the Act, there may be sufficient funds available to make a dividend distribution to unsecured creditors. Enigmasoft has, however, disputed our position in relation to its floating charge, and therefore the outcome for creditors generally and the exit route from the Administration remains uncertain at this time.
- 1.7 It is proposed that the Joint Administrators in office at the date of conversion to CVL will become the Joint Liquidators of the CVL and that the Joint Liquidators will be authorised to act jointly and severally in the subsequent liquidation.
- 1.8 Creditors have the right to nominate an alternative Liquidator of their choice if a Decision Procedure for the nomination of Liquidators is proposed. To do this, creditors must make their nomination in writing to the Joint Administrators prior to the deadline for voting. Where this occurs, the Joint Administrators will advise creditors and provide the opportunity to vote. In the absence of a nomination, the Joint Administrators will automatically become the Joint Liquidators of the subsequent CVL.

Dissolution

- 1.9 If, the Joint Administrators thinks that the Company has insufficient property to permit a distribution to the unsecured creditors, other than by virtue of the prescribed part, and that there will be distributions to the secured and/or preferential creditors of the Company, once these distributions have been made, a notice will be filed at Court and with the Registrar of Companies with the Joint Administrators' final report, for the dissolution of the Company.
- 1.10 The Joint Administrators' appointment will end following the registration of the notice by the Registrar of Companies.

Compulsory Winding Up (“CWU”)

- 1.11 If a move to CVL is not possible because a dividend distribution to the unsecured creditors (other than by virtue of the Prescribed Part) is not anticipated, but the Joint Administrators conclude that an exit into liquidation is appropriate so that further investigations into the Company’s affairs may be carried out for example, an application to Court may be made to exit into Compulsory Liquidation instead.
- 1.12 If this exit route is appropriate, at this stage it is anticipated (but is not mandatory) that the Joint Administrators will become the Joint Liquidators in the subsequent liquidation.

Outcome

As detailed on the Estimated Outcome Statement accompanying this report, it is currently anticipated that there will be a return to secured, preferential and unsecured creditors (in addition to the prescribed part).

We are, however, continuing to liaise with Enigmasoft’s regarding the validity of its floating charge and the quantum of its claim, which will have a significant impact on the outcome for creditors and the exit route from Administration.

It is therefore not presently possible to exit the Administration by way of a CVL.