

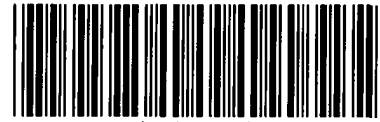
AM10

Notice of administrator's progress report



Companies House

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COMPANIES HOUSE

1 Company details

Company number 0 7 9 9 9 3 6 0

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 Ship Canal House

Street 98 King Street

Post town Manchester

County/Region

Postcode M 2 4 W U

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 Ship Canal House

Street 98 King Street

Post town Manchester

County/Region

Postcode M 2 4 W U

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 1
To date	^d 1	^d 2	^m 0	^m 4	^y 2	^y 0	^y 2	^y 2

7 Progress report☒ I attach a copy of the progress report**8** Sign and dateAdministrator's
signature

Signature

X  X

Signature date

^d 0	^d 9	^m 0	^m 5	^y 2	^y 0	^y 2	^y 2
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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**



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- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.



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Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



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SYMBIO ENERGY LIMITED – IN ADMINISTRATION

**JOINT ADMINISTRATORS' PROGRESS REPORT FOR THE PERIOD
FROM 13 OCTOBER 2021 TO 12 APRIL 2022**

**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**

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



SYMBIO ENERGY LIMITED - IN ADMINISTRATION

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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 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 Nikunj Vyas from 01 June 2019
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 Technology Private Limited ("Enigmasoft") Date of Charge: 15 August 2021 Date of Registration: 03 September 2021
Total Estimated Value of Assets to be Recovered:	£7,354,386.41
Estimated Expenses of the Administration	£2,863,760.79
Total Estimated Preferential Liabilities:	£9,370.98
Total Estimated Unsecured Liabilities:	£11,780,633.12 (to be determined)

Estimated Return to Creditors

Estimated Return to Secured Creditors	78.35 pence in the pound
Estimated Return to Preferential Creditors	100.00 pence in the pound
Estimated Return to Unsecured Creditors	5.00 – 10.00 pence in the pound

SYMBIO ENERGY LIMITED - IN ADMINISTRATION

2 Introduction and Statutory Information

- 2.1 The purpose of this report is to fulfil our statutory obligations to provide creditors with a Progress Report covering the first period of six months commencing from the date that the Company was placed into 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.
- 2.2 This Progress Report covers the period from 13 October 2021 to 12 April 2022 ("the Period") and should be read in conjunction with our Proposals issued to all known creditors on 1 December 2021.
- 2.3 Jonathan Mark Amor and Nicola Kate Clark of Azets Holdings Limited ("Azets") at 5th Floor Ship Canal House, 98 King Street, Manchester M2 4WU were appointed Joint Administrators of Symbio Energy Limited ("the Company") on 13 October 2021. The appointment was made by The Directors, with the consent of the secured creditor.
- 2.4 We are licensed to act as insolvency Practitioners in the UK by the Insolvency Practitioners Association ("IPA") and 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.
- 2.5 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 ("the Administrators") and act jointly and severally in the Administration. The Company is registered in England and Wales under the company number 07999360.
- 2.6 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.
- 2.7 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.
- 2.8 We have provided at **Appendix A**, a copy of the Administrators' Receipts and Payments for the period from 13 October 2021 to 12 April 2022. Further information in respect of the expenses of this process can be found in section 4 of the report and at **Appendices C and D**.

3 Decisions of Creditors

	Procedure	Decision Date
Decision Procedure 1:	Deemed Consent	21 December 2021
Decision Procedure 2:	Vote by Correspondence	21 December 2021

- 3.1 We convened two separate procedures in December 2021 to request that creditors consider and vote in respect of decisions put forward by the Administrators for the agreement of our strategy and proposals for achieving the purpose of the Administration, the remuneration and expenses of the Administrators and the discharge from liability upon the Administration ceasing.

Decision Procedure 1: Deemed Consent

- 3.2 We issued our proposals for achieving the purpose of the Administration to all known creditors on 1 December 2021. A deemed consent procedure was used to obtain approval of our Proposals and they were approved without modification on 21 December 2021.

Decision Procedure 2: Vote by correspondence held on 21 December 2021

- 3.3 Certain decisions were put to a vote of the Company's creditors by way of a Vote by Correspondence. These decisions related to the Administrators' Remuneration, payment of pre-appointment costs, authorisation to draw certain expenses and release from liability.
- 3.4 Creditors who returned a Voting Form voted unanimously to approve all decisions under Decision Procedure 2 on 21 December 2021.

4 Progress of the Administration

- 4.1 The objective of 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).
- 4.2 This section of the report provides creditors with an update on the progress made in the first six-month 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.

Migration of Data, Customer Support and Trade Receivables

- 4.3 The Company's Energy Supply Licence was revoked by The Office of Gas and Electricity Markets Authority ("Ofgem") prior to our appointment and the Company's customers were transferred to E.on Next ("Eon") as the appointed Supplier of Last Resort ("SoLR") with effect from 12:01AM on 3 October 2021.
- 4.4 Prior to Administration, the Company's trade was supported by a customer relationship management system devised and operated in India by Enigmasoft Technologies Private Limited ("Enigmasoft"). Enigmasoft's operation in India included over 150 specifically trained customer service representatives available via telephone, online chat or email and it facilitated the production and issue of bills to the Company's customers.
- 4.5 The primary asset of the Administration comprises sums due from customers for energy supplied by the Company prior to the effective date of the SoLR transfer.
- 4.6 Determination of the trade receivables properly due to the Company was inextricably linked to the transfer of all customer information and data with Eon. The data share allowed meter reads to be shared to establish final balances on customer accounts and to issue final bills to the Company's customers.
- 4.7 To facilitate this we came to an agreement with Enigmasoft to continue to provide their services for a minimum period of three months and negotiated a Data Sharing and Transitional Services Agreement with Eon.
- 4.8 Our strategy to maximise recoveries from the trade receivables was to:
- Ensure a seamless transition for customers on their journey to Eon;
 - Manage customer communications by using the operating system that they were familiar with;
 - Share, collate and agree final meter readings from data collected via smart meters, uploaded to the Company via web or app portals and readings provided directly to Eon and to the Company via Enigmasoft;
 - Identify and schedule all accounts holding a credit balance where the customer had switched supplier prior to the transfer to Eon so that they could receive credit refunds from Eon;

SYMBIO ENERGY LIMITED - IN ADMINISTRATION

- Agree readings required for final billing based on shared data;
 - Facilitate an early migration of customers and data to Eon's systems in order that the correct credit balance as at the SoLR date were recognised on customer accounts with Eon;
 - Ensure that final bills issued by the Company match Eon's opening billing to minimise disputes and customer queries; and
 - Provide ongoing customer interface.
- 4.9 We reached an agreement with Eon for them to honour the final credit balances of customers who transferred away from Symbio prior to or following the SoLR date. This is in addition to Eon's obligation to honour all final customer credit balances at the date of the SoLR transfer on 3 October 2021.
- 4.10 We collaborated with Eon and Enigmasoft to collate all meter readings received from customers by all parties including data received via smart meters to ensure complete and accurate final bills were issued to customers. A large volume of data was provided to Eon in accordance with the terms of the Agreement and this was undertaken in conjunction with legal advice, to ensure compliance with data protection policies.
- 4.11 Following completion of a final reconciliation of all meter readings, final bills were prepared and issued in relation to 51,329 customer accounts between 30 November 2021 and 02 December 2021; within 8 weeks of our appointment as Administrators.
- 4.12 The customer credit position assumed by Eon under the SoLR process is summarised below:

	Number of Customer accounts
Credit balances as at the SoLR Date	38,279
Customer credit balances where the customer left before the SoLR date	3,184

Contribution Towards Administration Costs

- 4.13 In accordance with the Eon Agreement, and to support the migration of the Company's customers to the SoLR, we secured a contribution towards the Administration costs from Eon.
- 4.14 Eon have paid a total contribution of £790,731.90 in the Administration estate towards Administrators' costs and expenses incurred in the collation and migration of data, to support the calculation and preparation of final bills and to support the customer base. No further contribution is due.

Trade Receivables

- 4.15 Throughout the Administration period to date, we have worked extensively to provide a high level of support to the Company's former customers in relation to the migration process and to agree any final adjustments to final bills by:
- Facilitating the continued operation of a customer call centre and webchat facilities;
 - 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 Eon.

SYMBIO ENERGY LIMITED - IN ADMINISTRATION

- 4.16 We have dealt with over 10,000 queries from the Company's former customers, and we continue to co-ordinate closely with Eon to amended final bills where credit balances should be applied to customer accounts.
- 4.17 The final billing position demonstrated that a total of 9,866 accounts were in debit at the date of the SoLR; i.e. accounts payable to the Company.
- 4.18 We have made collections on a total of 5,511 accounts to date and have recovered £1,099,270.14 into the Administration Estate.
- 4.19 A total of 4,355 customer final bills remain unpaid and £2,298,721.62 remains outstanding as summarised below:

	Number of Customer Accounts	(£)
Customer Debit Accounts	9,866	3,397,991.76
Accounts Collected as at 12 April 2022	5,511	1,099,270.14
Customer Trade Receivables Recoverable as at 12 April 2022	4,355	2,298,721.62

- 4.20 We engaged Enigmasoft up to 12 April 2022 and we have undertaken a tender process with a number of specialist collection agents with experience in the energy sector. We are in the process of finalising an agreement with the successful applicant and we will work with our new agents to continue to maximise recoveries from the customer ledger.
- 4.21 We continue to engage with Eon, Ofgem and other customer support organisations such as the Citizens' Advice Bureau to support the customers and also to maximise recoveries for the estate.

Recovery of the Company's cash assets

- 4.22 The Company issued customer bills at the end of September 2021 as part its usual ongoing trading activities and cash collections were paid into a GoCardless Account operated by the Company to collect direct debits. The Company also operated banking facilities with Barclays Bank Plc and Nationwide Plc.
- 4.23 We have recovered the followings sums from:

Finance Service Provider	Recovered (£)
GoCardless	3,218,568.83
Barclays Bank Plc	208,632.73
Nationwide Plc	10,005.97
TOTAL	3,437,207.53

Debtors - Third Party Loan Arrangements

- 4.24 The Company had entered into loan relationships with two third party companies and is due to be repaid £135,444.12. The contractual loan periods have expired.
- 4.25 In conjunction with our legal advisors Gateleys Plc ("Gateleys"), we have requested repayment of these two loans in full and the matter is ongoing. We will continue to pursue recovery in conjunction with Gateleys.

Debtors – Deposits for Credit Cover

- 4.26 As at the date of the Administration the Company had provided deposits for services and creditor cover to 9 separate parties totalling £81,812.00.

SYMBIO ENERGY LIMITED - IN ADMINISTRATION

- 4.27 Final reconciliation of supplier accounts is ongoing. Deposits for credit cover may be offset by the relevant suppliers as mutual dealings. Final claims are 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.

Debtors: Sub-leases and Rent Receivable

- 4.28 The Company sublet space within its trading premises to three separate parties and outstanding rental payments were due at the date of our appointment.
- 4.29 Legal advice has been taken in respect of the Company's sub-leases and Notice of Termination of the three tenancies has been served.
- 4.30 We have recovered rental arrears from one tenant totalling £2,880.00 representing payment in full and £22,191.00 remains recoverable from two further tenants. We are pursuing full recovery of the rental arrears as at the date of Administration.

Fixtures and Fittings

- 4.31 We have secured a copy of the Company's Fixed Asset Register and immediately on appointment attended the Company's premises with our Azets IT Team to secure the Company's Data.
- 4.32 We secured the assets identified on the Company's asset register comprising 5 Laptops and 1 Macbook. Other items identified consisted of mobile phones located in India and used by Enigmasoft.
- 4.33 We have obtained a professional independent valuation of the Company's Fixed Assets from Griffin James Limited, Independent RICS valuers and asset consultants. They were engaged on the basis of their experience and commerciality. They have provided a report demonstrating that the Company's assets have an ex-situ value that is too low to be commercially viable to recover and sell.

Recoverable VAT

- 4.34 We have recovered a VAT Refund for the period up to 31 August 2021 totalling £137,352.06. We have instructed the Company's former accountants Shreem Accountants Limited to prepare a final VAT return based on actual final bills issued to customers for the period prior to the Administration. We estimate that a further VAT Refund for the final period from 1 September to 3 October 2021 of up to £137,554 will be recovered for the benefit of creditors.

Licenses

- 4.35 The Company held a license to sell electricity and was in the process of obtaining a license to sell gas. The Directors' Statement of Affairs valued the Company's Licenses at £1,690,617. As part of the SoLR and Administration process, the Company's license had to be surrendered, it therefore has no realisable value.

Investments

- 4.36 According to the Company's accounts as at the date of Administration there is an investment with an attributed value of £1,000 in respect of a share swap arrangement with Enigmasoft. The recoverability of this investment is currently uncertain and we are working to determine whether any value is recoverable for the benefit of the Administration Estate on account of this investment.

SYMBIO ENERGY LIMITED - IN ADMINISTRATION

MRSCo - MRA Service Company Shareholder Refund

- 4.37 We have recovered £825.83 being the surplus attributable to the Company calculated by The MRA Service Company Limited ("MRASCo").
- 4.38 The Master Registration Agreement ("MRA") was an industry wide agreement between electricity distributors and suppliers in England, Wales and Scotland set up to manage systems and processes in relation to electricity switching. The MRA was overseen by MRASCo and all UK based energy companies were stakeholders.
- 4.39 The MRA ended in August 2021 and was replaced by the Retail Energy Code ("REC"). As MRASCo was winding down, any surplus amounts held by it were to be distributed amongst MRA stakeholders.

Potential Recovery of Overpayment

- 4.40 All electricity suppliers are required by regulation to fund Contract for Difference ("CfDs") 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.
- 4.41 LCCC determine one quarter in advance of each quarter what amount will be needed in that quarter to make difference payments to generators, and set the Levy accordingly. LCCC is also required to collect a Reserve Amount from each electricity supplier, which is also based on assumed levels of electricity generation.
- 4.42 During the Administration 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 has been issued, resulting in a credit balance potentially due to the Company of £121,439.42 as at 30 September 2021.
- 4.43 We are taking specialist advice to understand whether the adjusted credit balance as at 3 October 2021 is recoverable for the benefit of the Administration Estate.

Statement of Insolvency Practice 13 Disclosure – Sale of assets to connected parties

- 4.44 We confirm that as at the date of this report no assets have been sold to any connected parties by the Administrators.

Investigations

- 4.45 Some of the work the 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.
- 4.46 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.
- 4.47 Our investigations in respect of the Directors and the Company's conduct in the period prior to Administration are ongoing. We have engaged Gateleys to provide advice in this regard and it is not appropriate to provide further detail in this report.

5 Pre-administration Costs

5.1 Pre-administration costs are defined as:

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

by the 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.

5.2 The payment of our unpaid pre-appointment costs were sought as an expense of the administration, subject to the same approval as our remuneration for the Administration. Azets' unpaid pre-administration costs totalled £7,347.00. A Decision Procedure was held on 21 December 2021 where creditors approved a decision that these costs be paid as an expense of the Administration Estate. We can confirm that these costs have been paid in full.

6 Joint Administrators' Remuneration and Expenses

6.1 Creditors approved the following Decisions in relation to the Administrators' remuneration and expenses:

- 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 Azet Holdings Limited's tariff disclosed in appendix C of the Joint Administrators' Report and Proposals.

6.2 A summary of the Fees Estimate approved by creditors has been reproduced below:

SYMBIO ENERGY LIMITED - IN ADMINISTRATION

Classification Of Work Function	HOURS						
	Partner/ Senior Director	Manager/ Director	Senior Professional	Assistants/ Support	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	65,570.00	81,250.00	87,000.00	8,520.00	1,149.50	242,340.00	210.82
Realisation of Assets	88,480.00	77,740.00	83,375.00	13,200.00	1,208.00	262,795.00	217.55
Creditors	40,685.00	39,780.00	62,930.00	9,600.00	770.00	152,995.00	198.69
Investigations	52,732.50	39,780.00	33,060.00	1,800.00	529.50	127,372.50	240.55
Total Fees Claimed £	247,467.50	238,550.00	266,365.00	33,120.00		785,502.50	
Total Hours	626.50	917.50	1,837.00	276.00	3,657.00		214.79
Charge Out Rates	395.00	260.00	145.00	120.00			

- 6.3 The Administrators' time costs for the period from 13 October 2021 to 12 April 2022 are £497,933.33, representing a time investment of 1,990.62 hours at an average rate of £250.14 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 by reference to the time properly spent in managing the Administration.
- 6.4 Our time investment is to date in line with our Fees Estimate issued to and approved by creditors. The Administrators and their staff have spent time dealing with the complexities of successfully migrating customer accounts to the SoLR, recovering the Company's records, identifying lines of investigation as well as significant engagement with customers regarding final bills with over 10,000 customer enquiries received in the reporting period.
- 6.5 At this time, it is not anticipated that our Fees Estimate will be exceeded however should we wish to draw remuneration in excess of the approved amount, we will ensure that a further decision procedure is held to secure the requisite approval.
- 6.6 We can confirm that as at 12 April 2022 remuneration totalling £453,813.33 has been drawn on account of these costs.

Joint Administrators' Expenses

- 6.7 Full details of expenses incurred and paid in relation to the Administration can be found at **Appendix C** of this report for the period from 13 October 2021 to 12 April 2022, together with an estimate of further expense to the conclusion of the Administration.

7 Estimated Outcome for Creditors

- 7.1 We attach our Estimated Outcome Statement as at 12 April 2022 at **Appendix D**. 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; in particular, the outcome of Court Directions in respect of mutualised industry costs (see below).

Secured Creditors

- 7.2 Enigmasoft hold a fixed and floating charge dated 15 August 2021 and has made a claim in the Administration for £4,984,716.17. We are taking legal advice and are in correspondence with Enigmasoft's advisors in respect of the validity of the fixed and floating charge and the quantum of the liability properly due.

Preferential Creditors – Employee Claims

- 7.3 We have not received any preferential claims in the Administration to date in relation to employee claims.
- 7.4 The Company's records and our work with the Company's former employees indicate that there is a potential preferential claim for unpaid holiday pay of up to £2,500.

Secondary Preferential Creditors – HM Revenue and Customs

- 7.5 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.
- 7.6 HM Revenue and Customs have submitted an initial claim as a secondary preferential creditor in respect of employment taxes totalling £6,870.98. Their claim is an interim claim only and subject to change.
- 7.7 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.

Unsecured Creditors

- 7.8 The Directors Statement of Affairs indicated that there are 122 unsecured creditors with claims totalling £10,173,788.
- 7.9 As at the date of this report we have received claims from 36 trade creditors with a total value of £8,383,501.54. Creditors are invited to submit their claims by submitting a Proof of Debt form and supporting documentation as soon as possible.
- 7.10 Due to the level of the secured and preferential liabilities, and based on current estimated the Company has insufficient property to enable a distribution to be made to unsecured creditors other than by way of a prescribed part calculation in accordance with section 17A(2) of Schedule B1 of the Insolvency Act 1986, which may facilitate a small distribution to this class of creditor. Details of this payment based on current information can be found in the estimated outcome statement at **Appendix D**.

Contingent Claims – Renewables Obligation

- 7.11 There are 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, is not clear and at this time have been treated as contingent claims.
- 7.12 These claims are substantial and if admitted would significantly impact the overall return to unsecured creditors. Similar claims are currently awaiting Court Directions in respect of applications brought by nine insolvency practitioners acting as office holders of failed energy companies together with their legal advisors and legal counsel.

SYMBIO ENERGY LIMITED - IN ADMINISTRATION

- 7.13 The guidance issued by the Courts will determine how these claims are treated in this administration for voting purposes and distribution purposes. It is not appropriate for us to take any steps to adjudicate these contingent claims at this time. We will continue to liaise with Ofgem and other parties in this regard.

8 Ending the Administration

- 8.1 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 is extended for a specified period of time. Further information regarding the end of the Administration is available at **Appendix E**.

Extension

- 8.2 An extension to the statutory period of Administration may be necessary. We are currently reviewing material uncertainty regarding the value of a number of creditor claims. The outcome of this review will significantly affect the voting entitlement of the respective creditors and will therefore impact key decisions. We will return to creditors and/or the High Court as required to ensure the statutory purposes of the Administration are fulfilled.

Creditors Voluntary Liquidation

- 8.3 If the Administrators think that a dividend will be paid to the unsecured creditors, the 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 Creditors Voluntary Liquidation ("CVL") to facilitate the distribution.
- 8.4 Under the current terms of the proposals the Administrators in office at the date of conversion to CVL will become Joint Liquidators of the CVL 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

- 8.5 The Company's creditors resolved that we be discharged from liability in respect of any action as Administrators upon the filing of our final receipts and payments account with the Registrar of Companies.

9 Creditors' Rights

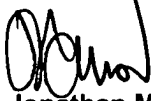
- 9.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Administrators provide further information about their remuneration or expenses (other than pre-administration costs) which have been itemised in this progress report.
- 9.2 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.

SYMBIO ENERGY LIMITED - IN ADMINISTRATION

10 Next Report and Conclusion

- 10.1 We will continue to collect the Company's outstanding book debts in order to maximise returns to creditors whilst also handling customer queries regarding the SoLR process and the transfer of their supply. We will also continue to investigate the actions of the Directors and pursue any potential antecedent transactions identified.
- 10.2 We 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 we wish to extend it.

**For and on behalf of
Symbio Energy Limited – In Administration**



**Jonathan Mark Amor
Joint Administrator**

Receipts and Payments Account from 13 October 2021 to 12 April 2022

Symbio Energy Limited
(In Administration)
Joint Administrators' Summary of Receipts and Payments
To 12 April 2022

RECEIPTS	Statement of Affairs (£)	Total (£)
Fixtures, Fittings & Equipment	4,699.05	0.00
MRASCo		825.83
Contribution from SoLR		790,731.90
Trade Receivables	3,289,356.84	1,099,270.14
Other Debtors	220,135.67	0.00
Cash held by financial institutions	54,755.89	3,437,207.53
Rent		2,880.00
Investments	1,000.00	0.00
VAT Refund	246,692.75	137,352.06
Prepayments	269,153.94	0.00
		<hr/>
		5,468,267.46
		<hr/>
PAYMENTS		
Insurance		2,609.30
Enigmasoft Technologies Private Limited	(4,641,878.02)	0.00
Accountancy Software		31.20
Take Payments		166.44
Employment Advice		1,505.28
Preparation of S.of A.		1,000.00
Joint Administrators' Pre Appt Fee		7,347.00
Joint Administrators' Remuneration		453,813.33
Enigmasoft Technologies Pvt Ltd		1,170,000.00
Accounts & Agreement of Tax Position		11,000.00
Agents/Valuers Fees		2,000.00
IT Services		98,546.91
Legal Fees		53,244.00
Go Cardless		36,342.84
Consultancy Services		40,805.21
Customer refunds		681.28
Statutory Advertising		85.82
Other Expenses		234.71
Wages & Salaries	(2,363.22)	0.00
PAYE & NI	(10,368.10)	0.00
Employees and Pensions	(2,091.24)	0.00
Enigmasoft Technologies Private Limited	(4,641,878.02)	0.00
Trade & Expense Creditors	(10,173,788.58)	0.00
Renewable Obligation	(8,937,380.54)	0.00
Accrued Expenses	(1,378,296.45)	0.00
Banks/Institutions	(48,431.96)	0.00
Climate change levy	(39,327.23)	0.00
GoCardless: Clawback Provision		237,490.00
		<hr/>
		2,116,903.32
		<hr/>
Net Receipts/(Payments)		3,351,364.14
		<hr/>

MADE UP AS FOLLOWS

Symbio Energy Limited
(In Administration)
Joint Administrators' Summary of Receipts and Payments
To 12 April 2022

Current Account	3,386,139.30
VAT Receivable / (Payable)	(34,775.16)
	<hr/>
	3,351,364.14
	<hr/>

Time Analysis for the Period from 13 October 2021 to 12 April 2022

Symbio Energy Limited - In Administration

SIP 9 Appendix B
Progress Report to Creditors

Time Cost from 13 October 2021 to 12 April 2022

Classification Of Work Function		HOURS						Average Hourly Rate £
		Partner/ Senior Director	Manager/ Director	Senior Professional	Assistants/ Support	Total Hours	Time Cost £	
Administration & Planning	Statutory Compliance	38.50	29.30	92.10	0.80	160.70	39,161.00	243.69
Administration & Planning	Cashiering and Banking	1.60	25.70	66.60	1.40	95.30	20,345.00	213.48
Administration & Planning	General	27.60	39.00	134.10	0.00	200.70	41,920.00	208.87
Administration & Planning	Post Appointment Taxation	1.00	8.70	4.90	0.00	14.60	3,763.00	257.74
Creditors	Creditors Correspondence and Claims	31.60	34.60	34.70	0.00	100.90	29,819.00	295.53
Creditors	Employees	0.00	2.50	16.40	0.00	18.90	3,555.00	188.10
Creditors	Creditor Committees	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	Debtors	152.60	47.00	118.40	0.00	318.00	97,959.50	308.05
Realisation of Assets	Cash and Cash Equivalents	5.00	4.30	4.30	0.00	13.60	3,934.00	289.26
Realisation of Assets	Stock and WIP	222.90	44.00	546.10	99.72	912.72	213,612.83	234.04
Realisation of Assets	Other Assets	0.80	6.80	10.30	0.00	17.90	4,240.50	236.90
Investigations	Investigations	20.60	58.00	58.70	0.00	137.30	39,623.50	288.59
Total Fees Claimed £		217,759.50	89,149.50	184,006.00	7,018.33		497,933.33	
Total Hours		502.20	299.90	1,086.60	101.92	1,990.62		250.14
Charge Out Rates		433.61	297.26	169.34	68.86			

Appendix C

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

Symbio Energy Limited – In Administration
Appendix C

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

A detailed breakdown of the time costs to 12 April 2022 can be found at **Appendix B** and we have provided below Additional Information in relation to work undertaken during the Administration period to date together with Azets Holdings Limited and the Administrators Fees' and Expenses Policy.

Please note that the 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 to date

Work Undertaken and Time incurred to date				
CATEGORY OF EXPENSES	NOTE	HOURS INVESTED	TIME COST OF INVESTMENT (£)	AVERAGE HOURLY RATE (£)
ADMINISTRATION & PLANNING				
Statutory Compliance – appointment & related formalities, filing appropriate documentation with the Registrar of Companies and the High Court, bonding, checklists & reviews as required by our regulatory bodies initial correspondence with creditors, reports and statement of proposals, advertising, case strategy.	1	160.70	39,161.00	243.69
Cashiering and Banking – opening, 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	95.30	20,345.00	213.48
General – Recovering and securing the Company's books, records and Data. Conducting WIP reviews and monitoring and paying fees. Case correspondence with stakeholders i.e Citizens Advice Bureau, Ofgem.	1	200.70	41,920.00	208.87
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. Agreeing closure of PAYE schemes and final liabilities. Exploring potential tax recoveries and offsets for the benefit of creditors	1	14.60	3,763.00	257.74

TOTAL ESTIMATED INVESTMENT IN TIME CLASSIFIED AS ADMINISTRATION & PLANNING		471.30	£105,189.00	223.19
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 6 monthly reporting on the progress of the Administration. There are a total of 126 secured, preferential and unsecured creditors with potential claims totalling £16,774,720.27.	2	100.90	29,819.00	295.53
Employees – issuing letter to terminate employment contracts, providing advice and support in respect of claims to the Redundancy Payments Service, engaging specialist employment agents to assist the employees and liaising with them in respect of submissions to the RPS.	2	18.90	3,555.00	188.10
Creditors' Committees – creditors have decided not to form a committee.	2	0	0	0
TOTAL ESTIMATED INVESTMENT IN TIME CLASSIFIED AS CREDITORS		119.80	33,374.00	278.58
REALISATION OF ASSETS				
Debtors – delivering the strategy outlined in the Joint Administrators Proposals to engage closely with the SoLR company to ensure the issue of complete and accurate final bills to the Company's 51,329 customers and to facilitate collection of the Company's trade receivables. Anticipated collections of trade receivables total £2,503,113.60.	3	318.00	97,959.50	308.05
Cash and Cash Equivalents – we have engaged with the Company finance providers to recover cash balances in respect of the Company's September 2021 billing run and cash balances held at three retail banks. We have recovered all available funds into the Administration Estate.	3	13.60	3,934.00	289.26
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, the SoLR to resolve queries in respect of final meter readings, final bills and credit balances. This time investment has facilitated a smooth migration of customer accounts, limited industry complaints and should ensure that agreed bills are recovered in full improving the outcome for creditors.	3	912.72	213,612.83	234.04
Other Assets – we are pursuing the Company's other assets which includes third party loans, rental income, deposits, and prepayments together with our legal advisors	3	17.90	4,240.50	236.90
TOTAL ESTIMATED INVESTMENT IN TIME CLASSIFIED AS REALISATION OF ASSETS		1,262.22	319,746.83	253.31
INVESTIGATIONS				
Investigations – including the investigation of any potential antecedent transactions, drafting of the D-Form for submission to the Secretary of State, considering the validity of any secured charges, obtaining the Directors Questionnaire and follow up queries, review of the Company's data and records to identify any potential courses of action, considering any matters notified to the joint administrators by creditors in respect of the company's	4	137.30	39,623.50	288.59

failure and/or directors conduct, appointed solicitors in respect of any matters identified				
TOTAL ESTIMATED INVESTMENT IN TIME CLASSIFIED AS INVESTIGATIONS		137.30	39,623.50	288.59
TOTAL INVESTMENT IN THE ADMINISTRATORS' TIME FOR THE PERIOD TO 12 APRIL 2022		1,990.62 Hours	£497,933.33	£250.14p/h

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 including statutory compliance & reporting can be found below:

- Notifying creditors of the Administrators' appointment and other associated formalities including statutory advertising and filing relevant statutory notices at Companies House.
- Preparing and issuing the Administrators' Proposals for achieving the purpose of the Administration and thereafter providing periodic progress reports to members and creditors.
- Preparing a Fees Estimate for the creditors' consideration.
- Filing the director's Statement of Affairs with the Registrar of Companies.
- Drafting and publishing the Administrators Proposals and periodic returns with the Registrar of Companies for the Administration.
- Dealing with queries arising in respect of the Decision Procedures.
- Seeking the approval of the basis of remuneration from the relevant parties.
- Liaising with legal advisors regarding the various instructions.
- Complying with statutory duties in respect of the Administrators' specific penalty bond.
- Creation and update of case files on the firm's insolvency software.
- Establishing and holding periodic meetings of the creditors' committee and associated filing formalities (if a committee is appointed).
- Securing the Company's books and records including Data back-ups.
- Completion and filing of the notice of the Company's insolvency to HM Revenue & Customs.
- Periodic case progression reviews - at the end of Month 1 and every 6 months thereafter.
- Opening, maintaining and managing the Administration estate cashbook and bank accounts.
- Formulating, monitoring and reviewing the case strategy.
- Uploading information for creditors to the IPS case portal.
- Regular case management and reviewing of the process.
- General cashiering duties.
- Dealing with all post-appointment Corporation Tax and VAT compliance.
- Discussing strategies to be pursued.

We have invested a total of 471.30 hours, at an average charge out rate of £223.19 per hour and a cost of £105,189.00 during the administration period to 12 April 2022. This time is necessary to comply with statutory requirements, to ensure creditors are advised of the progress of the liquidation 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.
- Review of Company Case files.
- Correspondence with Creditors and their representatives.
- Responding to customers queries regarding the Administration process.
- Monitoring of Claim process.
- Filing of Creditor Claims.
- Filing of Non admitted claims received.
- Liaising with the Company's former customers regarding other funds due not picked up in the SoLR process and determining their viability.
- Liaising with the secured creditor claim and their appointed advisors in respect of the claim in the administration process.
- Ongoing legal consultation with regard to the validity and quantum of the secured creditors claim.
- Engaging and supervising UKELC & Co Limited to act as agents and to provide former employees with assistance in relation to employee related matters.

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

We have invested time totalling 119.80 hours, at an average charge out rate of £278.58 at a cost of £33,374.00 to the Administration. The potential secured, preferential and unsecured claims from an estimated 126 creditors total £16,774,720.27. 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.

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.

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:

- Liaising with the former financial services providers to recover credit balance due to the Company's estate.
- Engaging agents to prepare a valuation report in relation to physical assets at the Company's former trading premises.
- Engaging solicitors to prepare a Data Sharing Agreement and a Transitional Agreement ("the Agreements") between the Administrators and Eon.
- Negotiating and agreeing the terms of the above agreements with Eon.
- Entering into undertakings with key supplier to support the Administrators strategy to maximise recoveries from the customer debtor ledger and to support the customer journey.
- Collating final meter readings and agreeing final data to raise bills.
- Facilitating the issue of customer communications and issue of final bills.
- Engaging with Eon Next to fulfil the terms of the Agreements and to ensure their contributions towards costs was received into the Estate.

- Dealing with queries from Eon and managing the information flow including a secure data transfer protocol with our solicitors.
- Reconciliation of debtor receipts via three modes of payment we have operated to ensure customers have multiple ways of paying their final bills.
- Undertaking searches of HM Land Registry.
- Reviewing the Company's leases at the former trading premises and sub-leases entered into with a number of parties.
- Working with solicitors to provide advice in respect of these leases including issuing Termination Notices.
- Operating a tender process with third party agents to collect the debtors following disengagement of Enigmasoft's services.
- Recovery of rental receipts, pursuit of recovery of pre-payments.

A significant amount of time has been invested under the heading ROA – WIP as a result of interactions with the customers directly. We have ensured the continued function of all lines of communication operated by the Company prior to Administration including telephone lines, webchat and email to encourage payment of debts and to support customers. In addition, a large number of customers have contacted 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 smooth transition under the sales process.

We have received and dealt with in excess of 10,000 customer queries in the 6 month period covering this report.

We have invested time allocated to **Asset Realisations** totalling 1,262.22 hours, representing a time cost investment of £319,746.83 at an average charge out rate of £253.31 up to 12 April 2022.

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 and as detailed under **Investigations** is as below:

- SIP 2 Review - Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties, such as the bank, accountants, solicitors, creditors etc.
- CDDA Reports - Preparing a report or return on the conduct of the directors as required by the Company Directors Disqualification Act within 3 months of our appointment.
- Investigating & Pursuing Antecedent Transactions.
- Engaging solicitors to provide advice on potential areas of interest.
- Collection, and making an inventory, of company books and records.
- Reviewing the Company's books and records.
- Correspondence to request information on the Company's dealings inc making enquiries of third parties, where applicable.
- Reviewing questionnaires submitted by creditors and directors.
- Investigating the events that lead to the Company entering into an Insolvency Procedure.

- Liaising with legal advisers where necessary to determine a strategy for dealing with any antecedent transactions identified.

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

We have invested time costs totalling 137.30 hours to date, at an average charge out rate of £288.59 and a cost of £39,623.50.

Administrators' Fees 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:

Administrators Estimated Expenses

Summary of Expenses from appointment				
Nature of Expense	Note	Incurred (£)	Paid (£)	Estimated Total Costs (£)
Administrators pre-appointment costs	1	7,347.00	7,347.00	7,347.00
Legal Costs – Addelshaw Goddard	2	80,371.60	53,244.00	100,000.00
Legal Costs – Gateley's	2	13,852.50	0	75,000.00
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	0	1,200.00
Consultancy Fees and disbursements	6	44,614.72	40,805.21	44,614.72
Accountancy Fees	7	11,000.00	11,000.00	14,000.00
Customer Support Team and CRM interface	8	1,478,700.00	1,170,000.00	1,478,700.00
Debt Collection Costs	9	-	-	150,000.00
IT support Services	10	124,645.84	98,546.91	124,645.84
Utilities, Rates and Insurance	11	-	-	4,500.00
Insurance	12	2,609.30	2,609.30	2,609.30
GoCardless	13	70,697.70	70,697.70	70,697.70
Takepayments	14	205.44	166.44	205.44
Employment Advice	15	1,505.28	1,505.28	1,505.28
Accountancy Software Costs	16	31.20	31.20	31.20
Customer Refunds	17	681.28	681.28	681.28
Other Expenses	18	234.71	234.71	234.71
TOTAL ESTIMATED COSTS (GROSS)		1,839,782.39	1,458,954.85	2,078,258.29
Less: Eon Contribution towards costs		(790,731.90)	(790,731.90)	(790,731.90)
TOTAL ESTIMATED COSTS (NET)		1,049,050.49	668,222.95	1,287,526.39

Expenses Note 1 –Administrators' Pre appointment costs

These unpaid costs relate 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 total £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.

Expenses Note 2 – Legal Costs: Addleshaws

We engaged Addleshaws 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 and validity of security over the Company's assets. Costs incurred as at the date of this report are £80,371.60 and additional legal advice will be required throughout this process. We estimate their total costs in this matter to be in the region of £100,000.

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

Actual costs incurred to date and invoiced are £53,244. We anticipate further legal advice will be required regarding the validation of the security over the Company's assets.

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.

Expenses Note 2 – Legal Costs: Gateleys

We have engaged Gateleys to provide legal advice in relation to the Administrators' investigations and the property leases. Costs as at the date of this report are £13,582.50 and we estimate their total costs during the administration process of up to £75,000.

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

Expenses Note 3 – Agents and Valuers Fees

We engaged Griffin James Limited, Asset Consultants, to provide independent advice in respect of the Company's physical assets. Agents 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 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.

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 Eon, 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 has been essential and reduced the time required in the Administrators' team in performing this function.

The Director has continued to assist in the debt collection exercise and seamless service to customers which we believed would enhance debtor realisations. We have paid £39,200 plus disbursements of £1,605.21 to date and final costs of £3,809.51 will be paid in due course.

Expenses Note 7 – Accountancy Fees

We have retained the services of the Company's existing accountants, Shreem Accountants Limited, and have incurred costs of £5,000 to prepare the Company's management accounts up to the date of Administration. A further £1,000 was agreed to assist the Directors in preparation of the Statement of Affairs and £6,000 has been incurred in respect of finalising the Company's VAT position.

We estimate further costs of £3,000 in relation to final returns to HMRC, in particular to ensure that we recover any refunds due to the Company for the benefit of creditors.

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 employ over 100 people in India who act as debt collectors and customer services representatives, currently providing a full service to the Company's customers. 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 incurred and will be paid in the period outside this report.

As part of our agreement with Eon we have agreed a contribution of £685,731.90 toward these costs, this sum have been received into the Administration Estate plus a £90,000 contribution towards the Administrators costs and a £15,000 contribution towards legal costs.

Expenses Note 9 – Debt Collection Costs

For illustrative purposes only, we have created a provision for £150,000 in respect of future debt collection costs. We are currently undertaking a tender process and future collection costs will be based on a percentage of recoveries.

Expenses Note 10 – IT Support Services

We have engaged with the following service providers who we engaged 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	17,994.45	6,770.52
Hubspot Ireland Limited	Customer Communications services	4,563.00	4,563.00
Enigma Tech Solutions Limited	Customer Website and App portals required for meter readings, delivery of final bills and to facilitate payments	68,000.00	53,125.00
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	7,118.11	7,118.11
TOTALS		124,645.84	98,546.91

Note 11 – Utilities and Rates and Insurance

We estimate that the cost of utilities, rates and Insurance in respect of the Company's trading premises in Watford will be no greater than £4,500.

Note 12 – Insurance

Insurance costs have been incurred to date with AUA Insolvency Risk Services Limited and total £2,609.30. These relates to the Company's premises, public liability insurance and vehicles which the Joint Administrators were insured from appointment.

Note 13 – GoCardless

GoCardless have been paid a total of £70,697.70 for the continued use of their finalise services and direct debit facilities in respect of final bills. We have now terminated the GoCardless direct debit facility as customer direct debits through this system decreased over time.

GoCardless have retained a clawback provision, total funds held are £273,832.84. The clawback provision will be released in 6 months time now that the facility has been terminated.

Note 14 – Take payments

Take payments were paid a total of £166.44 during the period of this report. Take payments provided the Company's merchant payment system and we are continuing to use this 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 their internal accounts, and we paid £31.20 for continuity of this service.

Note 17 – Customer Refunds

On an exceptional basis we have issued refunds to former customers totalling £681.28 in respect of duplicated payments in the post-appointment period.

Note 18 – Other Expenses

Other sundry expenses incurred to date total £234.71.

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 February 2022 to date	£	1 October 2019 to 31 January 2022	£
Partner/Director	400.00 – 580.00	Office Holder/Partner	350.00 -395.00
Manager	280.00 – 375.00	Manager/Senior Manager	220.00 - 260.00
Administrator	130.00 – 275.00	Assistant Manager	210.00
Support Staff	120.00	Case Administrator	130.00 - 195.00
		Support staff	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	Fixed fee
AUA Insolvency Risk Services (insurance)	Scale rate & disbursements
Shreem Accountants Limited	Fixed Fee
Griffin James Limited, agents and valuers	Fixed Fee

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.

The Joint Administrators have incurred the following expenses on behalf of the administration estate that are yet to be reimbursed:

Nature of Expense	(£)
Travel – Trains, Taxis and parking	840.41
Subsistence	56.52
Insolvency Bonding	1,200.00
TOTAL	2,096.93

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 2022

SYMBIO ENERGY LIMITED
ESTIMATED OUTCOME STATEMENT AS AT 12 APRIL 2022

	DIRECTORS' STATEMENT OF AFFAIRS £	ACTUAL RECEIPTS & PAYMENTS UP TO 12 APRIL 2022 £	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	1,099,270.14	2,503,113.60
Debtors - Third Party Loan Arrangements	-	-	135,444.00
Debtors - Deposits for Credit Cover	2,955.88	-	Uncertain
Debtors - Rent Receivable	-	2,880.00	25,071.00
Debtors - Other	220,135.67	-	-
Cash Assets on Appointment	439,158.10	3,437,207.53	3,618,207.53
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	-	1,000.00
MRA Service Company Shareholder Refund	-	825.83	825.83
IT Services - Refund	-	-	5,086.49
Potential Overpayment Recovery	-	-	Uncertain
Cash in Hand	1.00	-	-
	4,245,142.82	5,468,267.46	7,354,386.41
ESTIMATED COSTS			
Insurance	-	(2,609.30)	(2,609.30)
Accountancy Software	-	(31.20)	(31.20)
Takepayments	-	(166.44)	(205.44)
Employment Advice	-	(1,505.28)	(1,505.28)
Joint Administrators Pre-Administration Costs	-	(7,347.00)	(7,347.00)
Joint Administrators Remuneration	-	(453,813.33)	(785,502.50)
Customer Support Team and CRM interface	-	(1,170,000.00)	(1,478,700.00)
Debt Collection Costs	-	-	(150,000.00)
Valuation Advice	-	(2,000.00)	(2,000.00)
IT Support Services	-	(98,546.91)	(124,645.84)
Legal Costs	-	(53,244.00)	(175,000.00)
GoCardless	-	(273,832.84)	(70,697.70)
Consultancy Costs	-	(40,805.21)	(44,614.72)
Customer Refunds	-	(681.28)	(681.28)
Statutory Advertising	-	(85.82)	(285.82)
Statutory Bonding	-	-	(1,200.00)
Accountancy and Tax Advice	-	(11,000.00)	(13,000.00)
Statement Of Affairs Assistance	-	(1,000.00)	(1,000.00)
Other Expenses	-	(234.71)	(234.71)
Utilities, Rates and Insurance	-	-	(4,500.00)
	-	(2,116,903.32)	(2,863,760.79)
FUNDS AVAILABLE TO PREFERENTIAL CREDITORS			
First Preferential Preferential Creditors - Employee Claims	(4,454.46)	3,351,364.14	4,490,625.62
Second Preferential Preferential Creditor - HMRC	-	(2,500.00)	(2,500.00)
	-	(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	3,341,993.16	4,481,254.64
Less: Prescribed Part	(800,000.00)	(800,000.00)	(800,000.00)
FUNDS AVAILABLE TO FLOATING CHARGE CREDITORS	3,440,688.36	2,541,993.16	3,681,254.64
Debenture Holder: Enigmasoft Technologies Pvt Limited	(4,641,878.02)	(4,984,716.17)	(4,984,716.17)
ESTIMATED OUTCOME FOR FLOATING CHARGE CREDITORS (p/£)		51.00	73.85
Surplus/(Shortfall) after Security Interests	(1,201,189.66)	NIL	NIL
Funds Available to Unsecured Creditors			
Surplus after Security Interests	-	-	NIL
Add Back: Prescribed Part	800,000.00	800,000.00	800,000.00
Estimated Funds Available for Distribution to Unsecured Creditors	800,000.00	800,000.00	800,000.00
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)	(2,468,258.76)	(5,744,950.82)
Bank Loans - HSBC	(48,431.96)	-	(48,431.96)
Ofgem: FIT payments	-	(602,173.78)	(602,173.78)
Ofgem: Renewable Obligations	(8,937,380.54)	(5,313,069.00)	(5,313,069.00)
Enigmasoft Technologies Pvt Limited (TBD)	(1,201,189.66)	-	Uncertain
Accrued Expenses	(411,193.55)	-	Uncertain
Accrued Credit Note	1,090,627.77	-	-
TOTAL ESTIMATED UNSECURED CREDITORS	(18,568,999.62)	(8,416,181.87)	(11,780,633.12)
ESTIMATED OUTCOME FOR UNSECURED CREDITORS (p/£)	4.31	9.51	6.79

Note

No claims have yet been agreed. We are currently reviewing material uncertainty regarding the value of a number of creditor claims which will impact the dividend to creditors.

Appendix E

How the Administration will End

**Symbio Energy Limited – In Administration
Appendix E
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 At the time of drafting these Proposals we did not believe that an 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. Based on information currently available, there may be a distribution to 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")

- 1.3 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 Creditors' Voluntary Liquidation ("CVL") to facilitate this distribution.
- 1.4 It is proposed that the Joint Administrators in office at the date of conversion to CVL will become the Joint Liquidators of the CVL.
- 1.5 It is proposed that the Joint Liquidators will be authorised to act jointly and severally in the subsequent liquidation.
- 1.6 Creditors have the right to nominate an alternative Liquidator of their choice. To do this, creditors must make their nomination in writing to the Joint Administrators prior to these proposals being approved. 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

- 1.7 If, the Joint Administrators thinks that the Company has insufficient property to permit a distribution to the unsecured creditors and that there may only be a distribution available 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.
- 1.8 The Joint Administrators' appointment will end following the registration of the notice by the Registrar of Companies.

Compulsory Winding Up ("CWU")

- 1.9 If a move to Creditors' Voluntary Liquidation is not possible because a dividend to the unsecured creditors (other than by virtue of the Prescribed Part) is not anticipated, but the 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.
- 1.10 If this exit route is appropriate, at this stage it is anticipated (but is not mandatory) that the Administrators will become the Joint Liquidators in the subsequent liquidation.

Outcome

As detailed on the Estimated Outcome Statement accompanying this report, it is anticipated there will be a return to the unsecured creditors.

In these circumstances, the Joint Administrators will either apply to Court for an Order to be able to pay a distribution to unsecured creditors, or Notice will be filed with the Registrar of Companies and the High Court ended the Administration and placing the Company into Creditors' Voluntary Liquidation.

We are currently reviewing material uncertainty regarding the value of a number of creditor claims. The outcome of the review will significantly affect the voting entitlement of these creditors and will have an impact on key decisions. We will return to creditors or the High Court if or as appropriate with regard to extension of the Administration period.