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Notice of move from administration to creditors' voluntary liquidation



Companies House

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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 Court details

Court name High Court of Justice, Business and Property Court,
Leeds

Court case number 4 7 8 2 0 2 1

3 Administrator's name

Full forename(s) Jonathan Mark

Surname Amor

4 Administrator's address

Building name/number 5th Floor Ship Canal House

Street 98 King Street

Post town Manchester

County/Region

Postcode M 2 4 W U

Country

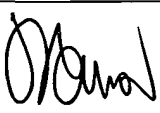
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5	Administrator's name ①	
Full forename(s)	Nicola Kate	① Other administrator Use this section to tell us about another administrator.
Surname	Clark	
6	Administrator's address ②	
Building name/number	5th Floor Ship Canal House	② Other administrator Use this section to tell us about another administrator.
Street	98 King Street	
Post town	Manchester	
County/Region		
Postcode	M 2 4 W U	
Country		
7	Appointor/applicant's name	
	Give the name of the person who made the appointment or the administration application.	
Full forename(s)		
Surname		
8	Proposed liquidator's name	
Full forename(s)	Jonathan Mark	
Surname	Amor	
Insolvency practitioner number	1 7 7 7 0	
9	Proposed liquidator's address	
Building name/number	5th Floor Ship Canal House	
Street	98 King Street	
Post town	Manchester	
County/Region		
Postcode	M 2 4 W U	
Country		

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10	Proposed liquidator's name^①		① Other liquidator Use this section to tell us about another liquidator.
Full forename(s)	Nicola Kate		
Surname	Clark		
Insolvency practitioner number	0 1 9 3 9 0		
11	Proposed liquidator's address^②		② Other liquidator Use this section to tell us about another liquidator.
Building name/number	5th Floor Ship Canal House		
Street	98 King Street		
Post town	Manchester		
County/Region			
Postcode	M 2 4 W U		
Country			
12	Period of progress report		
From date	d 1 3 m 1 0 y 2 0 y 2 3		
To date	d 2 7 m 0 3 y 2 0 y 2 4		
13	Final progress report		
<input checked="" type="checkbox"/> I have attached a copy of the final progress report.			
14	Sign and date		
Administrator's signature	Signature X  X		
Signature date	d 2 7 m 0 3 y 2 0 y 2 4		

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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 and dated the form.



Important information

All information on this form will appear on the public record.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



Further information

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

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

Joint Administrators' Final Progress Report

**Symbio Energy Limited –
In Administration**

For the period from 13 October 2023 to 27 March 2024

Dated: 27 March 2024



SYMBIO ENERGY LIMITED - IN ADMINISTRATION

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SYMBIO ENERGY LIMITED - IN ADMINISTRATION

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

Joint Administrators' Revised Fees Estimate

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 2023 (£)	Estimate as at 27 March 2024 (£)
Estimated Value of Assets to be Recovered	5,991,874.92	6,031,722.53
Estimated Expenses of the Administration/Liquidation	3,678,609.51	3,749,905.91
Total Estimated Preferential Liabilities	3,237.91	3,237.91
Total Estimated Unsecured Liabilities	32,008,762.87 (to be determined)	32,008,762.87 (to be determined)
Return to Secured Creditors (Fixed Charge)	£4,411.00	
Return to Secured Creditors (Floating Charge)	100p in the £ - £376,791.11	
Return to Preferential Creditors	100p in the £ - £3,237.91	
Estimated Return to Unsecured Creditors	5.93p in the £	

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 the 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

SYMBIO ENERGY LIMITED - IN ADMINISTRATION

Administrators. For the avoidance of doubt, the undertaking with 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 Jonathan Mark Amor and Nicola Kate Clark of Azets Holdings Limited, 5th Floor, Ship Canal House, 98 King Street, Manchester M2 4WU were appointed as Joint Administrators of the Company on 13 October 2021. The appointment was made by the directors, with the consent of the secured creditor.
- 3.2 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 both are bound by the Insolvency Code of Ethics when carrying out all professional work in relation to an insolvency appointment.
- 3.3 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, Jonathan Mark Amor and Nicola Kate Clark 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.
- 3.4 At a Court hearing on 23 September 2022, the Judge ordered that the period of the Administration be initially extended for a period of six months to 12 April 2023. At a subsequent Court hearing on 15 December 2022, the Judge ordered that the period of the Administration be extended for a further period of 12 months to 12 April 2024. Further information on the extension of the Administration can be found in Section 7 below.
- 3.5 As the Administration is now complete, we are required to provide creditors with a progress report covering the final period of the Administration.
- 3.6 This final progress report covers the period from 13 October 2023 to 27 March 2024 (“the Period”), as well as summarising the work undertaken throughout the whole of the Administration and should be read in conjunction with our Proposals circulated to all known creditors on 1 December 2021 and any previous progress reports which have been issued. This report covers the final steps taken in the Administration and the outcome for creditors.
- 3.7 The former registered office address of the Company was Integer Millenium House, Bre Innovation Campus, Bucknalls Lane, Watford, Hertfordshire WD25 9XX and this was changed for the purpose of the Administration to 5th Floor, Ship Canal House, 98 King Street, Manchester M2 4WU.
- 3.8 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.
- 3.9 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 2023 to 27 March 2024 and cumulatively for the period from 13 October 2021 to

27 March 2024. 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**.

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

5 Work undertaken by the Joint Administrators

Overview

- 5.1 As set out in our Proposals, the statutory objective being pursued in the Administration was 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). In addition to the pursuance of this statutory objective, the Joint Administrators have duties imposed by insolvency and other legislation, some of which may not have provided any financial benefit to creditors.

- 5.2 On 21 December 2021, by a decision by correspondence, the creditors unanimously approved the Joint Administrators' proposals. Details of the strategy laid out in the proposals are summarised below and a copy of the full proposals is attached at **Appendix B**:

- to continue to take all reasonable steps, and utilise our powers appropriately, to facilitate a good customer journey to E.ON Next which we expect to minimise queries and maximise realisations on account of trade receivables;
- finalise a full reconciliation with E.ON Next and complete the issue of final bills in relation to customer debtor balances by 02 December 2021;
- pursue recovery of the Company's debtor balances from customers utilising the Company's existing IT infrastructure in the first instance;
- pursue all other outstanding debts due to the Company;
- to investigate the events leading to the failure of the Company and the conduct of its directors and identify and additional courses of action which may increase recoveries for creditors;
- make distributions to the secured and preferential creditors where funds allow;
- make distributions to the unsecured creditors if funds are available and to apply to the High Court for permission to do so, where applicable;
- or if, having realised the assets of the Company the Joint Administrators think that a distribution will be made to the unsecured creditors other than by virtue of section 176A(2)(a) as noted above, they propose filing a notice with the Registrar of Companies, which will have the effect of bringing the appointment of the Joint Administrators to an end and will move the Company automatically into Creditors' Voluntary Liquidation ("CVL") in order that the distribution can be made. In these circumstances, it is proposed that the Joint Administrators in office at the date of conversion to CVL will become the Joint Liquidators in the CVL;
- having realised the assets of the Company, the Joint Administrators think that a distribution will be made to the unsecured creditors from the fund created out of the Company's net floating charge property (known as the Prescribed Part) by virtue of section 176A(2)(a), this will be distributed by the Joint Administrators in the Administration and the Company will thereafter proceed to dissolution;
- fulfil our statutory obligations in accordance with UK Legislation and maintain compliance with Ofgem guidance; and

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- if the Joint Administrators consider it necessary to extend the period of the Administration, we will seek the consent of the secured creditor or the approval of the Court for the extension. Creditors may consent to an extension for a period of up to one year and the Court can order that the Joint Administrators' term of office be extended for a specific period of time determined by it.
- 5.3 We would confirm that there have been no major amendments to, or deviations from, the Proposals, as approved during the Administration.
- 5.4 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.
- 5.5 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.
- 5.6 This section of the report provides creditors with an overview of the work undertaken during the Period and the Administration as a whole, both in terms of achieving the statutory objective, but also work which is required of the Joint Administrators under other related legislation.
- 5.7 Steps are now being taken to move the Company from Administration to CVL in order to conclude asset realisations, adjudicate on all creditor claims and to declare and pay a dividend to unsecured creditors.

Administration & Planning (including statutory compliance & reporting)

- 5.8 As noted previously, the Joint Administrators must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work undertaken in this regard were outlined in our initial and revised Fees Estimates for the Administration which were previously agreed by creditors. We would confirm that in the Period, the only matters that have affected the costs in this area to any particular extent are filing periodic VAT and Corporation Tax returns, periodic case reviews, preparation of the annual progress report, and the preparation of this final progress report to creditors.
- 5.9 Where the overall costs of statutory compliance work or reporting to creditors has exceeded the revised Fees Estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Joint Administrators.
- 5.10 This work has not necessarily brought any financial benefit to creditors but is work required on every case by statute. We will continue to comply with our statutory requirements as and when they fall due.

Realisation of Assets

Trade Receivables

- 5.11 The Company's Energy Supply Licence was revoked by Ofgem prior to our appointment and the Company's customers were transferred to E.ON Next as the appointed SoLR with effect from 12:01am on 3 October 2021.
- 5.12 Prior to the Administration, the Company's trade was supported by a customer relationship management system devised and operated in Goa, India by Enigmasoft, whose operation included over 150 specifically trained customer service representatives available via telephone, online chat or email. Enigmasoft also facilitated the production and issue of bills to the Company's customers.
- 5.13 The primary asset to be realised during the Administration comprised sums due from customers for energy supplied by the Company prior to the effective date of the SoLR transfer.
- 5.14 Determination of the trade receivables properly due to the Company was inextricably linked to the transfer of all customer information and data to E.ON Next. The data share allowed meter readings to be shared to establish final balances on all customer accounts and to issue final bills to the Company's customers.

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- 5.15 To facilitate this we came to an agreement with Enigmasoft to continue to provide certain services initially for a period of three months and negotiated a Data Sharing and Transitional Services Agreement with E.ON Next.
- 5.16 The strategy to maximise recoveries from the trade receivables was to:
- ensure a seamless transition for customers on their journey to E.ON Next;
 - 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 E.ON Next and the Company via Enigmasoft;
 - agree readings required for final billing based on shared data;
 - facilitate an early migration of customers and data to E.ON Next's systems in order that the correct credit balance as at the SoLR date were recognised on customer accounts with E.ON Next;
 - ensure that final bills issued by the Company matched E.ON Next's opening billing to minimise disputes and customer queries; and
 - provide ongoing customer interface.
- 5.17 We reached an agreement with E.ON Next for them to honour the final credit balances of customers who transferred away from the Company prior to or following the SoLR date. This was in addition to E.ON Next's obligation to honour all final customer credit balances at the date of the SoLR transfer on 3 October 2021.
- 5.18 We collaborated with E.ON Next 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 E.ON Next and this was undertaken in conjunction with legal advice, to ensure compliance with data protection policies.
- 5.19 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 2 December 2021 i.e., within eight weeks of the Administration appointment.
- 5.20 We 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 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.
- 5.21 The final billing position demonstrated that a total of 9,866 accounts were in debit at the date of the SoLR i.e., account balances payable to the Company.
- 5.22 We dealt with over 10,000 queries from the Company's former customers, and continued to co-ordinate closely with E.ON Next to amend final bills where credit balances needed to be applied to customer accounts.

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- 5.23 The services of Enigmasoft were retained to assist with the collection of the trade receivables for a further period of three months up to 12 April 2022. During that period, we undertook a tender process and invited a number of specialist collection agents with experience in the energy sector to put forward proposals to deal with the ongoing collection of the customer ledger after 12 April 2022. We received four formal proposals for consideration.
- 5.24 The undertaking for the provision of services with Enigmasoft terminated on 12 April 2022 by which time the Company's customer data had been transferred to E.ON Next.
- 5.25 Enigmasoft submitted an offer to acquire the outstanding customer ledger as at 13 April 2022, which totalled £2,256,136.07 as well submitting a proposal to continue to collect in the customer debts from that date.
- 5.26 We made a commercial decision not to proceed with either offer and to replace Enigmasoft with an independent third party to drive and enhance further recoveries from the customer ledger for the benefit of creditors generally.
- 5.27 After evaluating the proposals received from the specialist collection agents, we instructed Credit Style to assist with the ongoing collection of the customer ledger. Credit Style has proven experience working in the energy sector and collecting book debts on behalf of Administrators of failed energy businesses.
- 5.28 We liaised with Enigmasoft to ensure that the Company's data and supporting documentation for the outstanding customer ledger as at 12 April 2022 was accurate and complete in order to pass this to Credit Style to commence the ongoing collection exercise.
- 5.29 Credit Style pursued recovery of the outstanding customer debit balances and implemented a number of different collection campaigns to maximise recoveries for the Administration estate.
- 5.30 During the previous periods, collections totalled £1,355,765.66 (net of VAT).
- 5.31 Credit Style has continued to pursue recovery of the outstanding customer debit balances during the Period with further collections totalling £1,778.99, bringing trade receivable collections to date to £1,357,544.65 (net of VAT).
- 5.32 We are continuing to work closely with Credit Style to maximise realisations from the remaining customer ledger, whilst being mindful of our duties to comply with the Ofgem guidance for the collection of debts from customers. Ongoing collections are being impacted due to the time since the Administration appointment and the cost-of-living crisis.
- 5.33 Throughout the Administration we have 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.

Leasehold Land & Property

- 5.34 During the prior period, we were made aware that the Company was party to a lease in relation to the Roofscape at Unit 3, Wolsey Business Park in Watford, pursuant to a Deed of Assignment dated 4 April 2014. Solicitors acting on behalf of the landlord of the premises requested for the lease to be forfeited.
- 5.35 The lease related to a photovoltaic system installed to the roof of the premises from which the Company derived an income from Feed-In-Tariff ("FIT") payments after providing discounted electricity to the occupiers of the premises.
- 5.36 Independent property agent, Lambert Smith Hampton ("LSH") was instructed to review the lease and to provide advice on any value to be realised for the benefit of creditors. We also liaised with various parties including the landlord's solicitor, the former director, and E.ON Next to obtain additional information in relation to the lease and the FIT rebates to assist LSH in providing its valuation advice.

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- 5.37 Addleshaw Goddard LLP ("**Addleshaw**") was also instructed to advise on the assignment provisions contained in the lease.
- 5.38 During the Period, it was established that the photovoltaic system was owned by the corporate shareholder, Geoelectric Technologies Limited ("**Geoelectric**") with contractual arrangements in place which set out the terms for how the FIT rebates claimed by the Company were shared between the two parties. We wrote to Geoelectric to request further details and to ascertain whether they had any interest in taking an assignment of the lease. Geoelectric did not respond to our letter.
- 5.39 We also made enquiries with Ofgem to obtain details of the FIT supplier in relation to the premises, but this proved unsuccessful due to GDPR legislation.
- 5.40 Due to the limited information available, LSH was unable to provide a formal valuation for the lease or market it for sale. The landlord's solicitor also threatened to commence legal proceedings if we did not consent to a forfeiture of the lease.
- 5.41 Based on the advice provided by LSH and Addleshaw, we negotiated an informal surrender of the lease by operation of law with the landlord's solicitor in exchange for a premium of £10,000.00.
- 5.42 The informal surrender of the lease was subsequently completed, and the proceeds received on 20 December 2023.

Cash held by Financial Institutions

- 5.43 The Company issued customer bills at the end of September 2021 as part of its usual ongoing trading activities and cash collections were paid into a GoCardless Ltd ("**GoCardless**") account operated by the Company to collect direct debits. The Company also operated banking facilities with Barclays Bank Plc and Nationwide Plc.
- 5.44 Following appointment we recovered the following amounts:

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

- 5.45 Further amounts of £4,871.10 and £1,884.49 were subsequently received from GoCardless and Barclays Bank Plc, respectively, resulting in total realisations of £3,443,963.12.
- 5.46 No further realisations are anticipated.

GoCardless Clawback Provision

- 5.47 GoCardless provided the Company with a direct debit facility so that customers could make automatic monthly payments for their energy bills. We initially retained this facility so that customers could continue to pay using this method.
- 5.48 GoCardless required a clawback provision of £237,490.00 should customers choose to reverse their direct debit payments.
- 5.49 We liaised with GoCardless to undertake a full reconciliation of the customer clawbacks and the monthly charges applied to the Company's account with GoCardless.
- 5.50 The balance on the GoCardless provision of £142,645.92 was received on 11 November 2022. This resulted in the additional receipt of £4,871.10 referred to above being realised in relation to Cash held by Financial Institutions. No further realisations are anticipated.

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Contribution from SoLR

- 5.51 In accordance with the agreement entered into with E.ON Next, and to support the migration of the Company's customers to the SoLR, we secured a contribution towards the Administration costs from E.ON Next.
- 5.52 E.ON Next paid a total contribution of £790,731.90 towards the Joint 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.

Court Costs Order

- 5.53 Due to Enigmasoft refusing to consent to an extension of the Joint Administrators' term of office for a period of 12 months, we had previously made an application to Court to seek an extension to the period of the Administration. Enigmasoft had also issued its own application at Court pursuant to paragraphs 74(1) and 81(2) of Schedule B1 of the Insolvency Act 1986 ("**Enigmasoft Application**").
- 5.54 At a subsequent Court hearing held on 15 December 2022, the Judge ordered that Enigmasoft 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 £34,018.52 by 12 January 2023.
- 5.55 Enigmasoft failed to pay the costs order awarded against them by the deadline set by the Court.
- 5.56 Gateley Legal issued a demand for payment to Enigmasoft in relation to the costs order plus interest which remained unpaid.
- 5.57 During the Period, a distribution was declared and paid to Enigmasoft pursuant to its floating charge security. The amount outstanding in relation to the costs order including interest was offset against the distribution paid to Enigmasoft. No further amount is due from Enigmasoft in relation to the costs order.

Crypto Assets

- 5.58 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.
- 5.59 Asset Reality Limited ("**Asset Reality**") was instructed to assist in realising the crypto currency for the benefit of the Administration estate. The value of the Company's investment in crypto currency had significantly declined due to poor crypto market conditions.
- 5.60 Asset Reality liquidated the crypto currency and realised a total of £1,456.60. No further realisations are anticipated.

Debtors – Third Party Loan Arrangements

- 5.61 Prior to the Administration, the Company had entered into loan relationships with two third party companies and was due the amounts of £50,000.00 and £85,444.12 from Doorstep Dispensaree Limited ("**Doorstep**") and Symbio Europe Limited ("**Symbio Europe**"), respectively.
- 5.62 In conjunction with our legal advisors Gateley Legal, we requested repayment of the two loan amounts in full. A summary of the progress made during the Administration is as follows:

Doorstep Dispensaree Limited

- 5.63 Doorstep failed to respond to the request for payment. Gateley Legal was therefore instructed to commence legal proceedings against Doorstep.

SYMBIO ENERGY LIMITED - IN ADMINISTRATION

- 5.64 Doorstep then submitted a repayment proposal for settlement of the outstanding debt in full which was accepted by us. Doorstep failed to make the first instalment or respond to further correspondence.
- 5.65 Gateley Legal filed a winding-up petition against Doorstep on 5 October 2022, which was listed for a Court hearing on 23 November 2022. Prior to the Court hearing taking place, Doorstep instructed solicitors to agree a repayment proposal for settlement of the outstanding debt in full.
- 5.66 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.
- 5.67 In conjunction with Gateley Legal, we continued to monitor collection of the amounts due under the agreed repayment proposal. The outstanding debt plus the hard disbursements of Gateley Legal totalling £52,353.10 was received in full. We also received a refund of the petition deposit of £1,550.00 from the Court following the winding-up petition being withdrawn.
- 5.68 We also had to liaise with Doorstep to refund overpayments made by them.

Symbio Europe Limited

- 5.69 Symbio Europe engaged in correspondence and submitted a repayment proposal for settlement of the outstanding balance in full, the terms of which were not acceptable.
- 5.70 An initial payment of £4,444.12 was realised in relation to the loan.
- 5.71 The director of Symbio Europe then took steps to place Symbio Europe into CVL as publicly advertised in the London Gazette on 22 August 2022. This process was subsequently aborted by the director of Symbio Europe on the date it was due to be placed into CVL.
- 5.72 We therefore instructed Gateley Legal to commence legal proceedings against Symbio Europe in respect of the outstanding balance. The director of Symbio Europe then engaged in further correspondence regarding settlement of the amount due to the Company, the terms of which continued to remain unacceptable.
- 5.73 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.
- 5.74 To ensure that the affairs of Symbio Europe were 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.
- 5.75 During the Period, we have continued to liaise with the Joint Liquidators of Symbio Europe regarding their investigations and dividend prospects for creditors in that liquidation. At present, any realisations remain uncertain.

Elexon Refund

- 5.76 Elexon administer the Balancing and Settlement Code, which is a legal contract that all electricity suppliers must enter into to participate in the electricity market. Elexon compare how much electricity suppliers say they will use, with actual volumes, work out a price for the difference and transfer the funds accordingly.
- 5.77 After Elexon 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 Elexon on 21 January 2023. No further realisations are anticipated.

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Fixtures, Fittings & Equipment

- 5.78 We 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.
- 5.79 We secured the assets identified on the Company's asset register comprising five laptops and one Apple Macbook. Other items identified consisted of mobile phones located in India and used by Enigmasoft.
- 5.80 A professional independent valuation of the Company's fixed assets was obtained from Griffin James Limited, independent RICS valuers and asset consultants. They were engaged on the basis of their experience and commerciality. Griffin James Limited provided a valuation report demonstrating that the Company's tangible assets had a negligible ex-situ value which did not warrant them being marketed for sale and realised.

Investments

- 5.81 The estimated to realise of the Company's investments was listed as £1,000.00. The directors advised that this relates to a shareholding the Company has in Enigmasoft.
- 5.82 Enigmasoft disputed the investment.
- 5.83 We 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.
- 5.84 Based on present information, no realisations are anticipated.

MRASCo – MRA Service Company Shareholder Refund

- 5.85 We recovered a surplus of £825.83 attributable to the Company, calculated by The MRA Service Company Limited ("MRASCo").
- 5.86 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.
- 5.87 The MRA ended in August 2021 and was replaced by the retail energy code. As MRASCo was winding down any surplus amounts held by it were to be distributed amongst the MRA Stakeholders.

Other Debtors – Deposits for Credit Cover

- 5.88 As at the date of Administration, the Company had provided deposits for services and credit cover to nine separate parties totalling £81,812.00.
- 5.89 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 the subsequent liquidation. At this time, it remains uncertain whether any recovery is possible for the benefit of creditors.

Potential Recovery of Overpayment

- 5.90 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.
- 5.91 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.

SYMBIO ENERGY LIMITED - IN ADMINISTRATION

- 5.92 We obtained specialist advice to understand whether the adjusted credit balance as at 13 October 2021 was recoverable for the benefit of the Administration estate. We also requested repayment of the Company's credit balance from LCCC.
- 5.93 LCCC failed to respond to our further requests for repayment of the Company's credit balance. Addleshaw was therefore instructed to review the CfD agreement and regulations, and to assist with the recovery of the credit balance.
- 5.94 During the Period, LCCC has provided Addleshaw with certain information and copy invoices but has failed to provide a full reconciliation of the CfD payments and charges. Addleshaw is continuing to liaise with the LCCC regarding the outstanding information.
- 5.95 Until a full reconciliation has been received from LCCC, it remains uncertain whether any recovery is possible for the benefit of creditors.

Rent

- 5.96 The Company sublet space within its trading premises to three separate parties who were in arrears at the date of our appointment.
- 5.97 We recovered rental arrears from one tenant totalling £2,880.00 representing payment in full.
- 5.98 Legal advice was taken in respect of the Company's sub-leases and Notice of Termination of the three tenancies was subsequently served on all parties. No additional realisations are expected in this matter.

VAT Refund

- 5.99 A VAT refund for the period up to 31 August 2021 totalling £137,352.06 was recovered shortly following appointment.
- 5.100 The Company's former accountants, Shreem Accountants Limited ("**Shreem**") were instructed to prepare a final pre-appointment VAT return based on actual final bills issued to customers for the period prior to the Administration.
- 5.101 Given the complex nature of the Company's VAT accounting, we subsequently instructed a specialist team at Deloitte LLP ("**Deloitte**") to advise on the final pre-appointment prepared by Shreem and all post-appointment VAT returns.
- 5.102 Deloitte provided its initial advice which was discussed with them on several occasions. Following the provision of further information and clarifications, Deloitte finalised its advice in relation to the Company's VAT affairs and the outstanding VAT returns were filed with HM Revenue & Customs ("**HMRC**"). The net VAT refund due in relation to the post appointment period (after accounting for VAT on the final bills raised during the Administration and a VAT bad relief claim) of £105,423.74 was then received from HMRC.
- 5.103 The VAT refund for the final pre-appointment period was being held by HMRC pending submission of the outstanding pre-appointment Corporation Tax returns, which have now been filed during the Period. HMRC advised that any amounts owed to it in relation to Climate Change Levy debts and other Crown debts would be offset against the final pre-appointment VAT refund.
- 5.104 HMRC has since made further payments to the Administration estate totalling £86,500.35 in respect of the final pre-appointment VAT refund after applying offset in relation to all other Crown debts. The pre-appointment VAT refunds received during the Administration total £223,852.41. No further amounts are due.

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Trading losses

- 5.105 The Company's shareholder, Geoelectric offered to purchase certain of the Company's pre-appointment trading losses for tax purposes.
- 5.106 The offers submitted by Geoelectric were not acceptable. We therefore requested that Geoelectric submit their best and final offer in this matter. At present, no final offer has been received from Geoelectric and it remains uncertain whether any amounts will be realised in relation to the trading losses.

Corporation Tax returns

- 5.107 The Company's pre-appointment Corporation Tax returns for the periods ending 31 March 2021 and 12 October 2021 remained outstanding at the date of the Administration.
- 5.108 To assist in realising the pre-appointment VAT refund and to quantify the pre-appointment trading losses that may be available for sale, we arranged for the outstanding Corporation Tax returns to be prepared from information available in the Company's books and records, and from HMRC.
- 5.109 The Corporation Tax returns were finalised and filed with HMRC during the Period.

Bank Interest Gross

- 5.110 During the Period, bank interest totalling £31,799.57 has been received, bringing total bank interest received during the Administration to £73,094.32.

Investigations

- 5.111 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.
- 5.112 We can confirm that a report on the conduct of the former directors of the Company was submitted to the Insolvency Service under CDDA 1986 during the first period of the Administration. As this is a confidential report, we are unable to disclose the contents.
- 5.113 Our investigations into the conduct of the former 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.

6 Unrealised Assets

- 6.1 We confirm that the following assets have yet to be realised and will now be dealt with by the duly appointed Liquidators in due course:
- conclude the ongoing collection exercise in respect of the Company's trade receivables;
 - monitor the dividend prospects for unsecured creditors in the liquidation of Symbio Europe and liaise with the duly appointed Joint Liquidators from Grant Thornton UK LLP accordingly;
 - recovery of the potential overpayments to the supplier obligation levy;
 - final reconciliation of the deposits for credit cover which at the date of the Administration totalled £81,812.00;
 - conclude a sale of the pre-appointment trading losses if an acceptable offer is received; and
 - pursue recovery of any potential claims or actions identified as a result of the Joint Administrators' ongoing investigations.

7 Extension of the Administration

- 7.1 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.
- 7.2 The Administration of the Company was initially due to automatically terminate on 12 October 2022.
- 7.3 As it was not possible or appropriate to exit the Administration into CVL prior to the automatic termination date, we sought the consent of Enigmasoft as the sole secured creditor as well as the general body of unsecured creditors to an extension of the Joint Administrators' term of office for a period of 12 months.
- 7.4 The unsecured creditors approved the extension by way of a Decision by Correspondence on 3 August 2022. However, despite further protracted correspondence, Enigmasoft refused to consent to the extension and sought that the Company be placed into Compulsory Liquidation, which was opposed by us.
- 7.5 As a consequence of Enigmasoft not providing its consent, we had no alternative but to apply to Court to seek an extension of the period of Administration for 12 months. The application for the extension was listed for a Court hearing on 23 September 2022.
- 7.6 Shortly prior to the Court hearing, Enigmasoft issued its own an application at Court pursuant to paragraphs 74 and 81(2) of Schedule B1 of the Insolvency Act 1986. The basis of the Enigmasoft Application was to complain about the conduct of the Joint Administrators, but it failed to fully particularise precisely what action (or future action) of the Joint Administrators was the subject matter of its application.
- 7.7 At the Court hearing 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.
- 7.8 Following the Court hearing on 23 September 2022, Enigmasoft disavowed its claim and application under paragraph 81(2) of Schedule B1 of the Insolvency Act 1986, but still proceeded with its application under paragraph 74 of Schedule B1 of the Insolvency Act 1986.
- 7.9 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.
- 7.10 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.
- 7.11 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.
- 7.12 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

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- 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.

7.13 We 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.

7.14 As we now think that a dividend will be payable to unsecured creditors, other than by virtue of the prescribed part, we are now taking steps to move the Company from Administration to CVL prior to the automatic end of the Administration on 12 April 2024.

8 Joint Administrators' Remuneration and Expenses

8.1 The basis of the Joint Administrators' fees was fixed in the Administration by reference to the time properly spent by them and their staff in managing the Administration.

8.2 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 the Joint Administrators' Report and Proposals.

8.3 As our time costs had exceeded the initial 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.

8.4 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.

8.5 As the period of the Administration had then been extended by Court for a further period of 12 months to 12 April 2024, we issued a further revised Fees Estimate dated 10 May 2023 and sought approval from creditors for the additional time costs and work we anticipated undertaking during the 12 month period to 12 April 2024 totalling £310,600.00. The total of our further revised Fees Estimate was £1,400,687.50.

8.6 At a subsequent decision procedure held on 1 June 2023, creditors approved the following decision in relation to the Joint Administrators' remuneration:

- i. In accordance with Rule 18.16 of the Rules, and in the absence of a Creditors' Committee, the Joint Administrators' additional costs of £310,600.00 and revised Fees Estimate as at 10 May 2023 totalling £1,400,687.50 be approved.

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- 8.7 A summary of the revised Fees Estimate dated 1 June 2023, which was approved by creditors is reproduced below:

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

- 8.8 Our time costs for the Period are £147,549.62. This represents 384.12 hours at an average rate of £384.13 per hour. Attached as **Appendix C** 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.

- 8.9 A narrative explanation of the work undertaken by the Joint Administrators during the Period can be found at section 5 of this report. The majority of our time costs incurred during the Period relate to the following:

- ongoing engagement with customers regarding their debit/credit balances, final bill adjustments and liaising with E.ON Next;
- liaising with HMRC regarding the filing of Company's outstanding VAT returns and realisation of the pre-appointment VAT refund;
- realisation of the Court Costs Order;
- preparation and filing of the Company's outstanding pre-appointment Corporation Tax returns;
- obtaining legal advice from Addleshaws in relation to the potential overpayment due from LCCC;
- dealing with the Company's leasehold premises including obtaining advice from LSH and Addleshaw, requesting information from third parties, corresponding with the landlord's solicitors and negotiating and agreeing an informal surrender;
- ongoing correspondence with Enigmasoft regarding the validity of its floating charge, claims made against the Joint Administrators, determination of the proof of debt submitted by Enigmasoft and enquiries regarding assets caught by its fixed charge;
- attending a further without prejudice meeting in person with Enigmasoft and its legal advisors;
- declaring and paying a first and final distribution to the preferential creditors;
- declaring and paying distributions to Enigmasoft under its fixed and floating charges;
- preparing the six-month progress report to creditors;
- preparing this final progress report to creditors; and

SYMBIO ENERGY LIMITED - IN ADMINISTRATION

- continuing the various lines of investigation which we believe may result in additional recoveries for the benefit of creditors.
- 8.10 Attached as **Appendix C** is a cumulative Time Analysis for the period from the date of our appointment to 27 March 2024 which provides details of our total time costs in the Administration. These time costs total £1,279,827.19 which represents 4,330.2 hours at an average rate of £281.70 per hour.
- 8.11 During the Period we have drawn remuneration totalling £144,754.90 on account of these costs, bringing total remuneration drawn during the Administration to £1,212,775.80.
- 8.12 Attached at **Appendix D** is additional information in relation to the Joint Administrators' fees and the expenses and the use of subcontractors and other professional advisers.
- 8.13 A copy of 'A Creditors' Guide to Administrators' Fees' is available on request or can be downloaded from <https://www.azets.co.uk/restructuring-and-insolvency-downloads>.
- 8.14 We can confirm that no further fees will be drawn during the Administration period. Once the Company moves to CVL, we will provide information to creditors in relation to our proposed fees as Joint Liquidators and convene a Decision Procedure to obtain creditors' approval.

Joint Administrators' Expenses

- 8.15 Full details of expenses incurred and paid in relation to the Administration can be found at **Appendix D** of this report.

9 Estimated Outcome for Creditors

- 9.1 We attach our Estimated Outcome Statement as at 27 March 2024 at **Appendix E**. This document has been prepared for illustrative purposes only and the outcome may materially change based on any variance in asset realisations and creditor claims.
- 9.2 It is anticipated that there will be sufficient funds available to make a dividend distribution to the valid and agreed unsecured creditors, other than by virtue of the prescribed part. As a result, the Company will exit into CVL to facilitate the payment of a dividend to unsecured creditors.
- 9.3 Further information on the outcome for each class of creditor in the Administration can be found below:

Secured Creditors

- 9.4 Enigmasoft hold a fixed and floating charge dated 15 August 2021 and has previously made a claim in the Administration for £4,984,716.17. We initially obtained advice from Addleshaw who entered into correspondence with Enigmasoft's advisors in respect of the validity of the fixed and floating charge, and the quantum of the liability properly due.
- 9.5 We subsequently obtained further advice from Gateley Legal who continued to engage in detailed correspondence with Enigmasoft on our behalf and on our instruction in respect of the validity of Enigmasoft's security.
- 9.6 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 Insolvency Act 1986 ("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.
- 9.7 Enigmasoft responded to dispute our position in relation to the floating charge pursuant to Section 245 of the Act, and reserved all of its rights including making a further application to Court for a judgement on this matter.

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- 9.8 A meeting was held with Enigmasoft on 10 July 2023 to discuss Enigmasoft's claim and security with a view to reaching an overall agreement. The meeting with Enigmasoft was held entirely on a 'without prejudice' basis.
- 9.9 Following subsequent correspondence, Enigmasoft issued a letter before action stating it would be proceeding to make an application to Court to seek a determination on its Proof of Debt and the payments due under the same. We notified Enigmasoft that we would invite the Court to make an Order debarring a fresh application of Enigmasoft from proceeding until Enigmasoft had paid the costs order which were awarded in our favour pursuant to the Court Order dated 15 December 2022, which remained outstanding.
- 9.10 The quantum of Enigmasoft's floating charge was subsequently agreed and a distribution of £376,791.11, including contractual interest of £102,050.20 was declared and paid to Enigmasoft on 24 November 2023.
- 9.11 Following receipt of the floating charge distribution, Enigmasoft issued a draft witness statement which was 28 pages in length (excluding exhibits) and set out further claims against the Joint Administrators and the Administration estate, including an expense claim totalling £2,109,694.60.
- 9.12 In an attempt to resolve matters without further legal proceedings, Enigmasoft suggested the option of using the Chancery Mediation Scheme as a way of narrowing down the issues in dispute. Following further correspondence, it was agreed that the costs of mediation could be avoided by both parties attending a further without prejudice meeting with legal representation.
- 9.13 Prior to the meeting, Enigmasoft issued a further 14 page document setting out further contradictory claims.
- 9.14 The further meeting was held with Enigmasoft on 25 January 2024 in London, which proved unsuccessful in terms of resolving the various additional claims brought by Enigmasoft.
- 9.15 Following the further without prejudice meeting, Gateley Legal has continued to engage in further extensive correspondence both with Enigmasoft and its legal advisors.
- 9.16 On 11 March 2024, the net proceeds realised in relation to the surrender of the leasehold premises after costs of £4,411 were distributed to Enigmasoft under its fixed charge.
- 9.17 It is proposed that the unsecured claim of Enigmasoft will be adjudicated on by the Joint Liquidators in the subsequent CVL when all other unsecured creditor claims are considered.

Ordinary Preferential Creditors – Employee Claims

- 9.18 We received one ordinary preferential claim in the Administration from the Company's former director in the sum of £3,237.91.
- 9.19 A distribution of 100p in the £ was declared and paid to the ordinary preferential creditor during the Period. The ordinary preferential creditor distribution totalled £3,237.91 and was paid on 24 November 2023.

Secondary Preferential Creditors - HMRC

- 9.20 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.
- 9.21 HMRC submitted an initial claim as a secondary preferential creditor in respect of employment taxes totalling £6,870.98. This was an interim claim only and was subject to change.

SYMBIO ENERGY LIMITED - IN ADMINISTRATION

9.22 HMRC offset its final claim against the pre-appointment VAT refund that was paid to the Company during the Period.

9.23 As a result, no further dividend to any class of preferential creditor is anticipated.

Unsecured Creditors

9.24 The directors' Statement of Affairs indicated that there are 122 unsecured creditors with claims totalling £18,167,809.96.

9.25 At the date of this report, we have received claims from 49 unsecured creditors with a total value of £27,349,656.60. Enigmasoft has not yet submitted an unsecured claim, but for illustrative purposes this is included in the Estimated Outcome Statement enclosed at **Appendix E**. Creditors are invited to submit their claims by completing and returning the Proof of Debt form enclosed at **Appendix F** as soon as possible.

9.26 The Company granted a floating charge to Enigmasoft on 15 August 2021. Accordingly, we were required to create a fund out of the Company's net floating charge property for unsecured creditors (known as the **Prescribed Part**) and we would confirm that the value of the Company's net floating charge property is estimated to be £2,274,167.71.

9.27 From this net property, the value of the unsecured creditors' fund is calculated to be £457,833.54 and will be included in the funds available for distribution to unsecured creditors in the subsequent CVL.

Contingent Claims – Renewables Obligation

9.28 The judgement in the direction applications submitted by other office holders of failed energy suppliers in relation to potential claims pursuant to the Renewables Order 2015 was handed down 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.

9.29 At the consequential hearing, no party indicated an intention to appeal the outcome of the directions application.

9.30 Ofgem has previously submitted a claim against the Company in respect of its renewables obligation totalling £9,764,011.57. E.ON Next has also submitted a claim against the Company in relation to the customer creditor balances it has honoured as part of the SoLR process totalling £8,611,719.73.

10 Creditors' Rights

10.1 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 his remuneration or expenses (other than pre-administration costs) which have been itemised in this progress report.

10.2 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.

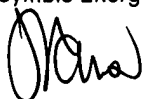
11 Ending the Administration

11.1 A copy of the notice bringing the Administration to an end and moving the Company into CVL is enclosed with this report, which has been sent to the Registrar of Companies for filing. Once this notice is registered, the Company will be in CVL and we would confirm that we will become the appointed Joint Liquidators, as agreed in our Proposals.

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- 11.2 As Joint Liquidators, we will be required to report to creditors on the progress of the CVL within two months of the anniversary of our appointment. If a dividend is to be declared sooner, we will write to creditors to provide appropriate details in the intervening period.
- 11.3 We would confirm that the basis of our remuneration as Joint Liquidators remains the same as in the Administration. Our Fees Estimate for the work we anticipate will be required in the CVL and details of the expenses we anticipate will be, or are likely to be, incurred will be forwarded to creditors for approval in due course.

For and on behalf of
Symbio Energy Limited



Jonathan Mark Amor
Joint Administrator

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Appendix A

Receipts and Payments Account for the Period from 13 October 2023 to 27 March 2024 and the cumulative period from 13 October 2021 to 27 March 2024

Symbio Energy Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 13/10/2023 To 27/03/2024 £	From 13/10/2021 To 27/03/2024 £
	FIXED CHARGE ASSETS	
	Leasehold Land & Property	10,000.00
		<u>10,000.00</u>
	FIXED CHARGE COSTS	
	Joint Administrators' Remuneration	5,589.00
		<u>(5,589.00)</u>
	FIXED CHARGE CREDITORS	
(4,641,878.02)	Enigmasoft Technologies Private Limit	4,411.00
		<u>(4,411.00)</u>
	ASSET REALISATIONS	
	Bank Interest Gross	31,799.57
54,755.89	Cash held by financial institutions	73,094.32
	Contribution from SoLR	3,443,963.12
	Court Costs	790,731.90
	Crypto Assets	34,018.52
	Doorstep Dispensaree	34,018.52
	Elexon Refund	1,456.60
4,699.05	Fixtures, Fittings & Equipment	52,353.10
1,000.00	Investments	3,102.28
	MRASCo	NIL
220,135.67	Other Debtors	NIL
	Petitioning Cost Refund	NIL
269,153.94	Prepayments	1,550.00
	Rent	NIL
	Symbio Europe Loan	2,880.00
3,289,356.84	Trade Receivables	4,444.12
246,692.75	VAT Refund	1,357,544.65
		<u>86,500.35</u>
		<u>154,097.43</u>
	COST OF REALISATIONS	
	Accountancy Software	90.00
	Accounts & Agreement of Tax Position	294.20
	Agents/Valuers Fees	NIL
	Consultancy Services	11,000.00
	Corporation Tax	2,500.00
	Customer refunds	NIL
	Debt collection costs	44,614.72
	Debt collection expenses	7,411.33
	Employment Advice	7,411.33
	Enigmasoft Technologies Pvt Ltd	NIL
	Go Cardless	3,133.83
	Insurance	279.53
	IT Services	38,313.75
	Joint Administrators' Pre Appt Fee	NIL
	Joint Administrators' Remuneration	534.90
	Legal Disbursements	250.00
	Legal Fees	1,755.28
	Other Expenses	NIL
(10,368.10)	PAYE & NI	1,478,700.00
	Petitioning Costs	NIL
	Pre-Appointment Legal Fees	113,683.67
	Preparation of S.of A.	NIL
	Specific Bond	2,609.30
		128,514.80
		7,347.00
		1,207,186.80
		21,394.79
		380,581.25
		234.71
		NIL
		4,502.00
		8,464.60
		1,000.00
		1,200.00

Symbio Energy Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 13/10/2023 To 27/03/2024 £	From 13/10/2021 To 27/03/2024 £
	Statutory Advertising	NIL
	Take Payments	NIL
	Travel	NIL
	VAT Consultants	16,500.00
(2,363.22)	Wages & Salaries	NIL
		(219,714.02)
		(3,490,827.19)
	PREFERENTIAL CREDITORS	
(2,091.24)	Employees and Pensions	3,237.91
		(3,237.91)
	FLOATING CHARGE CREDTS	
(4,641,878.02)	Enigmasoft Technologies Private Limit	376,791.11
		(376,791.11)
	UNSECURED CREDITORS	
(1,378,296.45)	Accrued Expenses	NIL
(48,431.96)	Banks/Institutions	NIL
(39,327.23)	Climate change levy	NIL
(8,937,380.54)	Renewable Obligation	NIL
(10,173,788.58)	Trade & Expense Creditors	NIL
		NIL
(25,790,009.22)		(445,645.61)
	REPRESENTED BY	
	Current Account	2,093,479.36
	VAT Payable	(87.93)
	VAT Receivable	25,569.21
		2,118,960.64

SYMBIO ENERGY LIMITED - IN ADMINISTRATION

Appendix B

Joint Administrators' Proposals

Symbio Energy Limited ("the Company")

Joint Administrators' Proposals

It is proposed that the Joint Administrators will continue to manage the affairs of the Company in order to achieve the objectives and purpose of Administration.

1. In order to achieve this objective in these circumstances, it is proposed that the Joint Administrators will continue to manage the affairs of the Company in order to achieve the objectives of the Administration, in the circumstances it is proposed that we will:
 - (i) Take all reasonable steps and use our powers to maximise realisations from the assets of the Company as outlined in the body of our Report.
 - (ii) We will realise the Company's cash assets, including the Company's bank accounts, agent accounts and monies held with finance service providers.
 - (iii) We will continue to work with E.ON Next Energy Limited as the Supplier of Last Resort to ensure a seamless migration of the Company's former customers, share data appropriately and agree their opening and our closing balances based on agreed meter reading data.
 - (iv) We will issue final bills to the Company's former customers and recover balances due to the Company into the Administration Estate.
 - (v) Will work with our agents and lawyers to maximise value from the Company's other assets.
 - (vi) We will investigate the events leading up to the Company entering Administration and submit our statutory report in accordance with the Company Directors' Disqualification Act 1986.
 - (vii) Shall do all such other things and generally exercise all of our powers as contained in Schedule 1 of the Insolvency Act 1986, as we consider desirable or expedient to achieve the statutory purpose of Administration.
 - (viii) Will make distributions to any secured or preferential creditors in accordance with Paragraph 65 of Schedule B1 of the Insolvency Act 1986. We may also make distributions to unsecured creditors, having first sought the Court's permission in accordance with Paragraph 65(3) of Schedule B1 of the Insolvency Act 1986, where necessary.
 - (ix) If the Joint Administrators consider it necessary to extend the period of the Administration, we will seek the consent of creditors or the approval of the Court to the extension. Creditors may consent to an extension for a period of up to one year and the Court can order that the Administrators' term of office be extended for a specific period determined by it.
2. If the creditors wish to form a committee, any such Committee is authorised to sanction the basis of the Joint Administrators' remuneration and disbursements and any proposed act on the part of the Joint Administrators without the need to report back to a further meeting of creditors generally, to include any decision regarding the most appropriate exit route from the Administration.
3. Where no Creditors' Committee is appointed the remuneration and disbursements of the Joint Administrators shall be fixed by a Decision of the creditors.
4. See **Appendix F** for an explanation of How the Administration will End for further information on the exit routes available from Administration. The likely exit will be a Creditors Voluntary Liquidation ("CVL"). It is proposed that the Joint Administrators will become the Joint Liquidators of a CVL. The officeholders will in all circumstances be authorised to act jointly and severally.

5. The basis of the Joint Administrators' remuneration be approved by reference to the time properly spent during the Administration period by the Joint Administrators and their staff in attending to matters arising in the Administration, in accordance with the Fees Estimate.
6. The unpaid pre-administration costs set out in our Report be paid as an expense of the Administration.
7. In accordance with Statement of Insolvency Practice 9, issued by the Association of Business Recovery Professionals, the Joint Administrators be authorised to draw Category 2 expenses as and when funds are available, in accordance with the firm's published tariff. Details of Category 2 expenses charged by the firm can be found at **Appendix D**.
8. The Joint Administrators will be discharged from liability under Paragraph 98 of Schedule B1 to the Insolvency Act 1986 immediately upon their appointment as Joint Administrators ceasing to have effect.

Appendix C

Time Analysis for the Period from 13 October 2023 to 27 March 2024 together with a cumulative analysis from 13 October 2021 to 27 March 2024

Time Cost from 13 October 2023 to 27 March 2024

Classification Of Work Function		HOURS					Time Cost £	Average Hourly Rate £
		Partner/ Senior Director	Manager/ Director	Senior Professional	Assistants/ Support	Total Hours		
Administration & Planning	Statutory Compliance	6.70	12.50	64.32	0.00	83.52	25,909.42	310.22
Administration & Planning	Cashiering and Banking	1.00	9.20	38.70	1.50	50.40	14,274.00	283.21
Administration & Planning	General	0.00	4.20	19.00	0.00	23.20	6,414.60	276.49
Administration & Planning	Post Appointment Taxation	0.90	13.90	20.40	0.00	35.20	10,495.30	298.16
Creditors	Creditors Correspondence and Claims	54.40	37.00	10.00	0.00	101.40	54,052.30	533.06
Creditors	Employees	2.20	4.90	4.00	0.00	11.10	4,591.50	413.65
Creditors	Creditor Committees	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	Debtors	0.00	3.10	3.70	0.00	6.80	2,393.50	351.99
Realisation of Assets	Cash and Cash Equivalents	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	Stock and WIP	2.30	0.00	21.70	0.00	24.00	6,994.00	291.42
Realisation of Assets	Other Assets	4.50	20.10	6.40	0.00	31.00	13,570.50	437.76
Investigations	Investigations	6.80	8.30	2.40	0.00	17.50	8,854.50	505.97
Total Fees Claimed £		50,038.00	50,735.80	46,550.82	225.00	147,549.62	147,549.62	
Total Hours		78.80	113.20	190.62	1.50	384.12		384.12
Charge Out Rates		635.00	448.20	244.21	150.00			

Time Cost from 13 October 2021 to 27 March 2024

Classification Of Work Function		HOURS					Time Cost £	Average Hourly Rate £
		Partner/ Senior Director	Manager/ Director	Senior Professional	Assistants/ Support	Total Hours		
Administration & Planning	Statutory Compliance	100.80	118.30	355.52	8.30	582.92	170,313.72	292.17
Administration & Planning	Cashiering and Banking	33.60	76.00	235.10	3.70	348.40	73,682.00	211.49
Administration & Planning	General	23.90	52.10	167.15	2.90	246.05	65,702.60	267.03
Administration & Planning	Post Appointment Taxation	13.00	50.00	76.35	0.00	139.35	42,007.81	301.46
Creditors	Creditors Correspondence and Claims	179.70	167.70	66.50	0.00	413.90	178,206.30	430.55
Creditors	Employees	3.60	9.90	25.20	0.00	38.70	10,932.00	282.48
Creditors	Creditor Committees	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	Debtors	170.40	128.70	178.60	0.00	477.70	156,200.00	326.98
Realisation of Assets	Cash and Cash Equivalents	6.80	6.00	6.00	0.00	18.80	5,853.00	311.33
Realisation of Assets	Stock and WIP	306.60	72.70	1,255.46	97.72	1,732.48	402,550.66	232.36
Realisation of Assets	Other Assets	6.50	41.10	26.50	0.00	74.10	26,444.60	356.88
Investigations	Investigations	53.80	116.90	87.10	0.00	257.80	87,934.50	341.10
Total Fees Claimed £		435,252.50	303,231.30	473,029.06	8,314.33	1,219,827.19	1,219,827.19	
Total Hours		898.70	839.40	2,479.48	112.62	4,330.20		281.70
Charge Out Rates		484.31	361.25	190.78	73.83			

SYMBIO ENERGY LIMITED - IN ADMINISTRATION

Appendix D

Additional information in relation to the Joint Administrators' Fees, Expenses & the use of Subcontractors

Symbio Energy Limited – In Administration

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 October 2021 to 12 October 2023, the current period from 13 October 2023 to 27 March 2024 and a cumulatively from 13 October 2021 to 27 March 2024.

Classification of work function		Previous period 13 October 2021 to 12 October 2023 (£)	Current Period 13 October 2023 to 27 March 2024 (£)	Cumulative period 13 October 2021 to 27 March 2024 (£)
Administration & Planning	Statutory Compliance	144,404.30	25,909.42	170,313.72
Administration & Planning	Cashiering and Banking	59,408.00	14,274.00	73,682.00
Administration & Planning	General	59,288.00	6,414.60	65,702.60
Administration & Planning	Post Appointment Taxation	31,512.51	10,495.30	42,007.81
Creditors	Creditors Correspondence and Claims	124,154.00	54,052.30	178,206.30
Creditors	Employees	6,340.50	4,591.50	10,932.00
Creditors	Creditor Committees	0.00	0.00	0.00
Realisation of Assets	Debtors	153,806.50	2,393.50	156,200.00
Realisation of Assets	Cash and Cash Equivalents	5,853.00	0.00	5,853.00
Realisation of Assets	Stock and WIP	395,556.66	6,994.00	402,550.66
Realisation of Assets	Other Assets	12,874.10	13,570.50	26,444.60
Investigations	Investigations	79,080.00	8,854.50	87,934.50
Total Time Incurred		1,072,277.57	147,549.62	1,219,827.19

A detailed breakdown of the time costs for the Period from 13 October 2023 to 27 March 2024 and cumulative for the period from 13 October 2021 to 27 March 2024 can be found at **Appendix C**. We have also provided below additional information in relation to work undertaken during the Period together with Azets Holdings Limited and the Joint 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 Joint 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 Joint Administrators, the case managers, 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 Joint 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, preparing progress reports, case strategy.	1	83.52	25,909.42	310.22
Cashiering and Banking – maintaining and managing the administration designated estate bank account, undertaking regular reconciliations of the bank account and monitoring receipt of realisations and executing payments in relation to costs in the estate.	1	50.40	14,274.00	283.21
General – Conducting WIP reviews, monitoring and paying the Joint Administrators' fees and case correspondence with stakeholders i.e. Ofgem.	1	23.20	6,414.60	276.49
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 Corporation Tax returns, preparation and filing of all VAT and Corporation Tax returns and liaising with HMRC regarding return submissions.	1	35.20	10,495.30	298.16
TOTAL ESTIMATED INVESTMENT IN TIME CLASSIFIED AS ADMINISTRATION & PLANNING		192.32	57,093.32	296.87
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, six-monthly reporting on the progress of the Administration. Extensive correspondence with Enigmasoft regarding its security proof of debt, and claims against the Joint Administrators and Administration estate.	2	101.40	54,052.30	533.29
Employees – Liaising with specialist employment agents, liaising with the RPS and reviewing their claim in the Administration and liaising with the former employee/director regarding their ordinary preferential claim. Declaring and paying a distribution to ordinary preferential creditors.	2	11.10	4,591.500	413.65
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		112.50	58,643.80	521.28
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. Liaising with the Liquidators of Symbio Europe regarding their investigations and dividend prospects.	3	6.80	2,393.50	351.99
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	24.00	6,994.00	291.42
Other Assets – together with our legal advisors (where appropriate) we are pursuing the Company's other assets which includes VAT refunds, deposits, overpayments, rooftop lease and trading losses	3	31.00	13,570.50	437.76
TOTAL ESTIMATED INVESTMENT IN TIME CLASSIFIED AS REALISATION OF ASSETS		61.80	22,958.00	371.49
INVESTIGATIONS				
Investigations – in conjunction with our legal advisors the ongoing investigations into the Company's affairs and conduct of the directors, liaising with third parties accordingly.	4	17.50	8,845.50	505.97
TOTAL ESTIMATED INVESTMENT IN TIME CLASSIFIED AS INVESTIGATIONS		17.50	8,845.50	505.97
TOTAL INVESTMENT IN THE JOINT ADMINISTRATORS' TIME FOR THE PERIOD TO 24 March 2024		384.12	147,549.62	384.13

NOTE 1

Administration & Planning (including statutory compliance & reporting)

Joint 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 six-month progress report on the Administration to all known members and creditors;
- Preparing the final progress report in the Administration and converting to CVL;
- Uploading information to the creditors IPS case portal;
- Liaising with legal advisors regarding the various instructions;
- Periodic case progression reviews - at the end of every 6 months;

- Monitoring and reviewing the case strategy, including holding regular meetings to discuss strategies to be pursued;
- Maintaining and managing the Administration estate cashbook and bank accounts;
- General cashiering duties;
- Dealing with all post-appointment Corporation Tax and VAT compliance, including preparation and filing of all relevant returns;
- Liaising with Tax specialists regarding the CT returns; and
- Maintaining and updating the case Receipts and Payments accounts with relevant adjustments where necessary.

We have invested a total of 192.32 hours, at an average charge out rate of £296.87 per hour and a cost of £57,093.32 during the period to 27 March 2024. 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:

- Correspondence with creditors and their representatives;
- Liaising with employee specialists and the director regarding their preferential claim and subsequent distribution;
- 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;
- Attending a further meeting with the secured creditor to discuss their security and claim;
- 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;
- Reviewing and adjudicating on ordinary preferential creditor claims;
- Declaring and paying a dividend distribution to ordinary preferential creditors;
- Declaring and paying dividend distributions to the secured creditor under their fixed and floating charges; and
- Updating key stakeholders on the progress of the Administration.

We have invested time allocated to creditors totalling 112.50 hours during the Period, at an average charge out rate of £521.28 at a cost of £58,643.80.

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:

- Realisation of the pre-appointment VAT refund;

- Liaising with the Liquidators of Symbio Europe regarding their investigations and dividend prospects;
- 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;
- Liaising with Credit Style regarding the collection of the Company's outstanding debts;
- Liaising with Credit Style in order to monitor the collection process;
- Liaising with the Company's shareholder regarding the potential sale of the Company's losses for tax purposes;
- Reconciliation of debtor receipts;
- Pursuing recovery of the Court Costs Order; and
- Dealing with the leasehold premises including reviewing the lease, liaising with independent property agents and solicitors, seeking supporting information from third parties, and negotiating and completing an informal surrender.

We have invested time allocated to asset realisations totalling 61.8 hours during the Period, representing a time cost investment of £22,958.00 at an average charge out rate of £371.49.

NOTE 4

Investigations

Insolvency legislation gives the Joint 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 Business, Energy and Industrial Strategy 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;
- Liaising with legal advisers where necessary to determine a strategy for dealing with any matter or antecedent transactions identified; 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 17.50 hours during the Period in relation to investigations, at an average charge out rate of £505.97 and a cost of £8,854.50.

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	115,086.00	96,495.00	130,000.00
Legal Costs – Gateley Legal	2	284,086.25	284,086.25	314,086.25
Legal Disbursements	2	21,394.79	21,394.79	22,000.00
Agents / Valuers Fees	3	2,500.00	2,500.00	2,500.00
Statutory Advertising	4	85.82	85.82	289.82
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	38,313.75	38,313.75	39,063.75
Debt Collection Expenses	10	534.90	534.90	600.00
IT Support Services	11	128,514.80	128,514.80	128,514.80
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	1,755.28	1,755.28	2,000.00
Accountancy Software Costs	16	294.20	294.20	460.00
Customer Refunds	17	3,133.83	3,133.83	3,133.83
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	24,500.00	24,500.00
Corporation Tax	23	7,411.33	7,411.33	15,361.22
TOTAL ESTIMATED COSTS (GROSS)		2,285,731.39	2,283,640.39	2,357,130.11
Less: Eon Contribution towards costs		-790,731.90	-790,731.90	-790,731.90
TOTAL ESTIMATED COSTS (NET)		1,494,999.49	1,492,908.49	1,566,398.21

Expenses Note 1 – The Joint 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.

Addleshaws 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 Addleshaws from the date of our appointment to provide legal advice, ensure the validity of our appointment, drafting a Data Sharing and Transitional Services Agreement with E.ON Next 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 has also advised on the potential refund due from LCCC. We engaged Addleshaws on a time cost basis and because they have specialist advisors available in relation to dealings in the energy sector and in the transfer and handling of customer data.

Costs incurred as at the date of this report are £115,086.00 and future costs are anticipated to be £14,914.00.

Addleshaws' costs invoiced and paid to date are £96,495.00. As part of our agreement with E.ON Next, they paid a contribution of £15,000.00 into the Administration estate towards these costs.

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. During the Period, Gateley Legal has continued to advise the Joint Administrators on various matters.

Costs incurred as at the date of this report are £284,086.25 and future costs are anticipated to be £30,000.00, given their assistance with our ongoing investigations into the Company's affairs and Enigmasoft's proof of debt and legal correspondence.

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 £10,294.79 associated with the ongoing investigations, Court applications, recovery of the third party loans and meetings with Enigmasoft. 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 of £2,000.00 were incurred in relation to a valuation report which has been paid in full. No further costs are anticipated in this regard.

Asset Reality provided valuation advice and realisation assistance in relation to the Company's crypto currency. Asset Realty were paid £500.00 for their services. No further costs are anticipated.

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 £204.00 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 was paid on 6 January 2022 and no further costs are anticipated.

Expenses Note 6 – Consultancy Fees

We 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 Joint 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 £6,000.00. These costs have been paid in full and no 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 £390,000.00 and we engaged them for an initial three-month period to 12 January 2022, at a total cost of £1,170,000.00. 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. The costs incurred of £1,170,000.00 have been paid in full and no further costs are anticipated.

We engaged Enigmasoft to provide services on a more limited basis for a further three-month period from 13 January 2022 to 12 April 2022 at a reduced level at an agreed cost of £102,900.00 per month. These costs of £308,700.00 have been paid and no further costs are anticipated.

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 Joint 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 £255,340.84 and charged £38,313.75. We will continue to work with Credit Style to collect the remaining debts in the subsequent CVL.

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 of £65.10 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 of £1,485.20 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. No further costs are anticipated.

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 balance of the provision received was £123,800.33. 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. No further costs are anticipated.

Note 15 – Employment Advice

UKELC & Co Limited was instructed to assist with the calculation and submission of employee claims to the Redundancy Payments Office. Costs totalling £1,505.28 were paid in respect of these services. They were instructed as specialists in dealing with employee claims in insolvency matters.

Additional costs of £250.00 have been paid during the Period for employment advice regarding the ordinary preferential dividend. A further provision has been included for assisting with adjudication of unsecured employee claims.

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 around £14 per month. Costs totalling £294.20 have been paid to Xero to date. Additional costs are expected to be incurred to retain access to the software in the Liquidation.

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. No further costs are anticipated.

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. No further costs are anticipated.

Note 20 – Other Expenses

Other sundry expenses incurred to date total £234.71. No further costs are anticipated.

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. Deloitte LLP has been paid £24,500.00 plus VAT to date. No further costs are anticipated.

Note 23 – Corporation Tax

Corporation Tax for the post-appointment period to 12 October 2023 totalling £7,411.33 has been paid during the Period. A further estimate of £7,950.00 has been made for the additional corporation tax to be paid in the Period.

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 May 2023 and are shown below, exclusive of VAT.

1 May 2023 to date	£	31 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. Where appropriate the Joint Administrators utilise the expertise of sub-contractors who can deliver tasks at a lower cost to the estate than if the Joint Administrators were to carry out the same tasks.

In this case we have sub-contracted work to the following companies. The Joint Administrators consider that these companies have the relevant technical experience to deliver the work as well as have relevant experience in the energy sector where appropriate:

Name of Professional Advisor	Basis of Fee Arrangement
Addelshaw Goddard (legal advice)	Hourly rate & disbursements
Gateley Legal (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
Asset Reality (Crypto agents and valuers)	Fixed Fee
Lambert Smith Hampton (Property agents)	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 Joint 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.

SYMBIO ENERGY LIMITED - IN ADMINISTRATION

Appendix E

Estimated Outcome Statement as at 27 March 2024

SYMBIO ENERGY LIMITED - IN ADMINISTRATION
ESTIMATED OUTCOME STATEMENT AS AT 27 MARCH 2024

	DIRECTORS' STATEMENT OF AFFAIRS	RECEIPTS & PAYMENTS TO 27 MARCH 2024	ESTIMATED TOTAL RECEIPTS & PAYMENTS
	£	£	£
ASSETS SUBJECT TO A FIXED CHARGE			
Fixed Charge Assets	NIL	10,000.00	10,000.00
Less: Costs	-	(5,589.00)	(5,589.00)
Less: Fixed Charge Creditor: Enigmasoft Technologies Pvt Ltd	(4,841,878.02)	(4,884,716.17)	(4,884,716.17)
NET FIXED CHARGE SURPLUS/(SHORTFALL)	(4,841,878.02)	(4,880,305.17)	(4,880,305.17)
ASSETS SUBJECT TO FLOATING CHARGE			
Trade Receivables - Customer Accounts Final Billing	3,320,763.06	1,357,544.65	1,362,544.65
Debtors - Third Party Loan Arrangements (Doorstep Dispensaries Limited)	-	52,353.10	52,353.10
Debtors - Third Party Loan Arrangements - Symbio Europe Limited	-	4,444.12	4,444.12
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	3,443,963.12	3,443,963.12
Fixtures and Fittings	4,699.05	-	-
Recoverable VAT	256,430.06	223,852.41	223,852.41
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	-	1,456.80	1,456.80
Bank Interest	-	73,094.32	100,000.00
Elaxon Refund	-	3,102.28	3,102.28
Petitioning cost refund	-	1,550.00	1,550.00
Trading Losses	-	-	Uncertain
Costs Order	-	34,018.52	34,018.52
Cash In Hand	1.00	-	-
	4,245,142.82	5,989,816.85	6,021,722.53
ESTIMATED COSTS			
Insurance	-	(2,609.30)	(2,609.30)
Accountancy Software	-	(264.20)	(460.00)
Takepayments	-	(277.44)	(277.44)
Employment Advice	-	(1,755.28)	(2,000.00)
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	-	(1,207,186.80)	(1,212,186.80)
Joint Liquidators' Remuneration	-	-	(175,000.00)
Customer Support Team and CRM Interface - Enigmasoft	-	(1,478,700.00)	(1,478,700.00)
Debt Collection Costs	-	(38,313.75)	(39,063.75)
Debt Collection Expenses	-	(534.90)	(600.00)
Valuation Advice	-	(2,500.00)	(2,500.00)
IT Support Services	-	(128,514.80)	(128,514.80)
Legal Costs	-	(380,581.29)	(444,000.00)
Legal Disbursements	-	(21,394.79)	(22,000.00)
Petitioning Costs	-	(4,502.00)	(4,502.00)
VAT Consultancy fee	-	(24,500.00)	(24,500.00)
Travel	-	(987.00)	(987.00)
GoCardless	-	(113,683.67)	(113,683.67)
Consultancy Costs	-	(44,814.72)	(44,814.72)
Customer Refunds	-	(3,133.83)	(3,133.83)
Statutory Advertising	-	(85.82)	(289.82)
Statutory Bonding	-	(1,200.00)	(1,200.00)
Accountancy and Tax Advice	-	(11,000.00)	(11,000.00)
Other Expenses	-	(234.71)	(234.71)
Corporation Tax	-	(7,411.33)	(15,361.22)
Utilities, Rates and Insurance	-	-	-
Clawback provision	-	-	-
	-	(3,490,827.19)	(3,744,316.91)
FUNDS AVAILABLE TO PREFERENTIAL CREDITORS	4,245,142.82	2,498,989.66	2,277,405.62
First Preferential Preferential Creditors - Employee Claims	(4,454.48)	(3,237.91)	(3,237.91)
Second Preferential Preferential Creditor - HMRC	-	-	-
ESTIMATED OUTCOME FOR PREFERENTIAL CREDITORS (p/e)		100.00	100.00
FUNDS AVAILABLE TO CHARGE HOLDERS	4,240,688.36	2,495,751.75	2,274,167.71
Less: Prescribed Part	(800,000.00)	(502,150.35)	(457,833.54)
FUNDS AVAILABLE TO FLOATING CHARGE CREDITORS	3,440,688.36	1,993,601.40	1,816,334.17
Debenture Holder: Enigmasoft Technologies Pvt Limited (TBD)	(4,841,878.02)	(376,791.11)	(376,791.11)
ESTIMATED OUTCOME FOR FLOATING CHARGE CREDITORS (p/e)		100.00	100.00
Surplus/(Shortfall) after Security Interests	(1,201,189.66)	1,816,810.29	1,439,543.06
Funds Available to Unsecured Creditors			
Surplus after Security Interests	-	1,816,810.29	1,439,543.06
Add Back: Prescribed Part	800,000.00	502,150.35	457,833.54
Estimated Funds Available for Distribution to Unsecured Creditors	800,000.00	2,118,960.64	1,897,376.60
UNSECURED CREDITORS			
HM Revenue and Customs	(10,368.10)	-	-
Climate Change Levy	(39,327.23)	(39,327.23)	(39,327.23)
Trade Creditors	(9,811,736.35)	(3,759,269.67)	(3,759,269.67)
Bank Loans - HSBC	(48,431.06)	(48,938.89)	(48,938.89)
Ofgem	(8,937,380.54)	(9,784,011.57)	(9,784,011.57)
Enigmasoft Technologies Pvt Limited (TBD)	-	(4,603,514.06)	(4,603,514.06)
EON Next SOLR Claim	-	(8,611,719.73)	(8,611,719.73)
Elaxon Claim	-	(5,138,680.90)	(5,138,680.90)
Employee claims	-	(43,300.82)	(43,300.82)
Accrued Expenses	(411,193.55)	Uncertain	Uncertain
Accrued Credit Note	1,090,627.77	Uncertain	Uncertain
TOTAL ESTIMATED UNSECURED CREDITORS	(18,167,809.98)	(32,008,762.87)	(32,008,762.87)
ESTIMATED OUTCOME FOR UNSECURED CREDITORS (p/e)	4.40	6.62	5.93

Note
No creditor claims have yet been agreed.

SYMBIO ENERGY LIMITED - IN ADMINISTRATION

Appendix F

Creditors' Proof of debt Form

Proof of Debt Form**Symbio Energy Limited - In Administration****Company Number: 07999360****Relevant date for claims: 13 October 2021**

1	Creditor Name <i>(If a company, please also state company registration number)</i>	
2	Address of creditor for correspondence	
3	Email address for creditor	
4	Total amount of claim, including VAT and outstanding uncapitalised interest <i>Note: Any trade or other discounts (except discount for immediate or early settlement) which would have been available to the company but for the insolvency proceedings should be deducted from the above claim where relevant. Where any payment is made in relation to the claim or set-off applied after date of winding-up, this should be deducted</i>	£
5	If the amount in 4 above includes outstanding uncapitalised interest, please state the amount	£
6	Details of any documents by reference to which the debt can be substantiated (please attach copies)	
7	Particulars of how and when the debt was incurred by the Company	
8	Particulars of any security held, the value of the security, and the date it was given	Value = £ Date given / /
9	Particulars of any reservation of title claimed, in respect of goods supplied to which the claim relates	
10	Signature of creditor or person authorised to act on his behalf	
11	Name in BLOCK CAPITALS	
12	Date	
13	Position with or in relation to creditor Address of person signing (if different from 2 above)	