

AM10

Notice of administrator's progress report



Companies House

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COMPANIES HOUSE

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1 Company details

Company number 0 8 0 5 3 2 1 2

Company name in full Robin Hood Energy Limited

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

2 Administrator's name

Full forename(s) Matthew James

Surname Cowlshaw

3 Administrator's address

Building name/number 156 Great Charles Street

Street Queensway

Post town Birmingham

County/Region

Postcode B 3 3 H N

Country

4 Administrator's name ①

Full forename(s) Richard Michael

Surname Hawes

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

5 Administrator's address ②

Building name/number 2 Fitzalan Road Brunel

Street Cardiff

Post town CF24 0EB

County/Region

Postcode

Country

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

AM10

Notice of administrator's progress report

6 Period of progress report

From date	^d 0	^d 5	^m 0	^m 1	^y 2	^y 0	^y 2	^y 1
To date	^d 0	^d 4	^m 0	^m 7	^y 2	^y 0	^y 2	^y 1

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X

[Signature]

X

Signature date

^d 0	^d 2	^m 0	^m 8	^y 2	^y 0	^y 2	^y 1
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AM10

Notice of administrator's progress report



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name George Taylor

Company name Teneo Restructuring Ltd

Address 156 Great Charles Street
Queensway

Post town Birmingham

County/Region

Postcode B 3 3 H N

Country

DX

Telephone +44 121 619 0120



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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



Important information

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



Where to send

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

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



Further information

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

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

Robin Hood Energy Limited (in administration) **("the Company")**






Progress report to creditors for the period 5 January 2021 to 4 July 2021 pursuant to rules 18.2 to 18.6 inclusive
of the Insolvency (England & Wales) Rules 2016 ("the Rules")

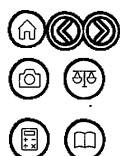
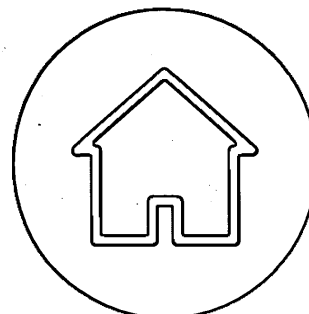
2 August 2021

Matthew James Cowlishaw and Richard Michael Hawes ("the Joint Administrators") were appointed Joint Administrators of Robin Hood Energy Limited on 5 January 2021 by the Court on the petition of the directors. The affairs, business and property of the Company are managed by the Joint Administrators. The Joint Administrators act as agents of the Company and contract without personal liability. All licensed Insolvency Practitioners of Teneo Restructuring Limited ("Teneo") are licensed in the UK to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales.

For the purposes of paragraph 100(2) of Schedule B1 of the Insolvency Act 1986 (as amended), ("the Act"), the Joint Administrators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally.

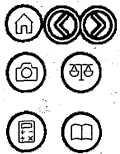
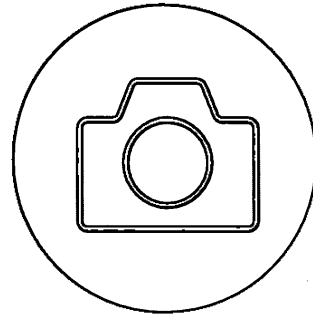
Council Regulation (EU) No 2015/848 applies and these are the main proceedings as defined in Article 3(1) of that regulation.

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Key messages



Key messages

Joint Administrators of the Company

Matthew James Cowlshaw

Richard Michael Hawes

Teneo

156 Great Charles Street

Queensway

Birmingham

B3 3HN

Contact details

Email: george.taylor@teneo.com

www.ips-docs.com

Tel: 07553 713533



Commentary	
Purpose of administration	<ul style="list-style-type: none">The purpose of the administration is to achieve a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in administration) or if Ofgem appointed a Supplier of Last Resort ("SoLR").
Important Notice re Joint Administrators' contact details	<ul style="list-style-type: none">On 29 May 2021, the UK Restructuring practice of Deloitte LLP was sold to Teneo Restructuring Limited (the "Transaction"). The majority of live insolvency appointments, including this administration appointment, were transferred to Teneo Restructuring Limited ("Teneo"), with their respective office holders and case teams as part of the Transaction. Please also note that our Teneo contact details are provided on the left hand column of this page.
Progress of administration	<ul style="list-style-type: none">As stated in our proposals, all of the customers of the Company were transferred to British Gas or another supplier as part of the transaction with British Gas Trading Limited which completed on 16 September 2020 ("the BG Transaction"). Whilst the Company had no customers at appointment, we have since been working to complete the phased wind-down of the business in order to maximise asset realisations, including concluding the Transitional Services Agreement ("TSA").We have now completed the TSA and the final billing to trigger the deferred consideration which has now been received from British Gas. Please see page 5 for further details.We have been working with a number of debt collection agents ("DCAs") to collect the remaining customer arrears. We are also working to realise the remaining assets including cash held in escrow and funds due from industry reconciliations and overpayments alongside our statutory duties.Please refer to page 7 for further details.
Costs	<ul style="list-style-type: none">We have not yet fixed the basis on which we are to be remunerated. Alongside the issuing of this report, we will be calling a decision procedure to agree our fee basis. Please see page 13 for further details.We have incurred disbursements of £8,907 in the report period. Please see page 16 for further details.We have incurred legal fees, agents' costs and debt collection costs total £120k in the report period. Please see page 7 for further details.
Outstanding matters	<ul style="list-style-type: none">Ongoing realisations of book debts and management of disputes;Prepare for and make distributions to unsecured creditors;Outstanding VAT and Tax matters;Moving to creditors' voluntary liquidation prior to the first anniversary to facilitate distribution to unsecured creditors; andStatutory closing procedures.
Dividend prospects	<ul style="list-style-type: none">There is no secured creditor and no ordinary preferential creditors (employees).The secondary preferential creditor will be paid in full.Unsecured creditors will be paid an estimated dividend of 20p/£.
Extension to administration period	<ul style="list-style-type: none">We do not anticipate that it will be necessary to extend the period of the administration which is due to end on or before 4 January 2022. The Company will move to creditors' voluntary liquidation prior the first anniversary of the administration.



Progress of the administration

Summary

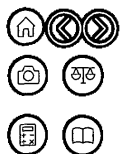
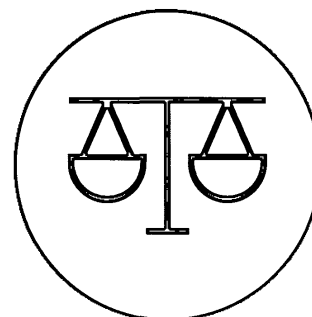
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Receipts and payments

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Pre-administration costs

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Progress of the administration Summary

Work done during the report period

TSA Payments

During the report period, obligations under the TSA have been concluded and the final payment of £800k has been received.

Deferred consideration

We have reviewed and completed final reconciliations to trigger the deferred consideration due from BG totalling £6,718k.

Cash at Bank

The Company's pre-appointment bank accounts were kept open for a period of time to assist with collection of customer debtors and have now been closed. A total of £3,489k has been collected of which £101k related to book debts and has been reallocated.

Cash held in Escrow

We are in ongoing correspondence with the Retention Agent and anticipate to realise the first tranche of cash held in July 2021.

Customer debtors

A tender process was held and an experienced Debt Collection Agency, Credit Style, has been instructed to realise the customer arrears for those customers who did not transfer to BG. A small amount of further recoveries are anticipated including £30k from customers on payment plans, bringing estimated total realisations for debtors to £840k. We will provide a further update to creditors in our next report.

Furniture & equipment

During the report period, £10k has been realised (net of fees paid to agents) in respect of furniture and equipment which is in line with the ETR figure in the directors' statement of affairs.

Seeking to realise industry reconciliations and overpaid charges

Whilst no recoveries have been made to date we remain hopeful that funds will be realised for the estate and we are continuing to liaise with the relevant companies to that end.

Dealing with payroll, employee redundancies and ERA matters

The Company had 109 employees as at the date of our appointment. On 15 January 2021, 61 employees were made redundant and 45 employees were made redundant on 31 January 2021. On 28 February 2021, the remaining 3 employees were made redundant. We have also dealt with payroll and employee queries that have arisen.

In addition, we have engaged with the Local Government Pension Scheme ("LGPS") to cease the Company's pension scheme. Following receipt of the scheme's cessation valuation report we anticipate that the LGPS will have an unsecured claim against the Company.

Wages and salaries of £865k were paid to employees in respect of work completed in the period up to the point they were made redundant as well as their statutory and enhanced redundancy entitlements. The costs of the redundancy payments will be reimbursed to the estate by the parent company (out of its divided entitlement as an unsecured creditor) in due course.



Progress of the administration Summary

Work done during the report period

Investigations

- Meeting with directors, management, employees and other stakeholders;
- Forensic data capture exercise to obtain electronic copies of the Company's records;
- Forensic analysis of electronic records, including various key word searches;
- Review of Company records including multiple transactions through several bank accounts; and
- Liaised with Management and their legal advisors regarding specific transactions which occurred within 6 months of appointment.

We are still in the process of reviewing the information available to assess whether there are any matters that might lead to a recovery for the benefit of creditors, such as potential claims that may be brought against parties either connected to or who have had past dealings with the Company.

If you have any information that you feel should be brought to our attention, please contact us in writing using the contact details on the cover page.

Statutory tasks

During the period we have carried out the following tasks which primarily relate to fulfilment of statutory and compliance obligations and other tasks of an administrative nature:

- Case set-up and management actions, including updating the insolvency website/creditor portal for the case, filing and regular diary reviews to ensure compliance matters are dealt with accordingly;
- Statutory reporting, including the preparation of the Proposals and this progress report;
- Appointment notifications, including notifying the relevant parties of the appointment;
- Confidential reporting to the Insolvency Service on the directors' conduct;
- Cashiering functions, including the preparation of monthly bank account reconciliations and various payments and receipts; and
- Interaction with HM Revenue & Customs in respect of VAT and Corporation Tax matters.

These tasks are a necessary part of the engagement but do not generate any direct financial benefit for creditors.

Director Conduct Report

We have complied with our statutory duty to report on the conduct of the Company's directors and submitted our confidential report to the Insolvency Service on 1 April 2021.



Progress of the administration Summary

Third party costs incurred during the report period

The following third party expenses have been incurred during the report period:

Legal Costs:

Shakespeare Martineau

- Shakespeare Martineau have reviewed the validity of our appointment for which they have billed £1,275 plus VAT in respect of their fees. This is in line with expectations (see page 22 of our Proposals).
- Shakespeare Martineau have provided general advice across the administration for which they have billed £21,474 plus VAT in respect of their fees and expenses. This is in line with expectations (see page 22 of our Proposals).

Gowling WLG

- Gowling WLG ("Gowling") have assisted us with the matters described in the Investigations sections on the previous page. Gowling have incurred £15,445 in the report period but have not yet been paid. This is in line with expectations (see page 22 of our Proposals).

Agents' Costs

OCM

- OCM have assisted with the valuation and disposal of computers, equipment and fixtures & fittings, for which they have billed £5,000 plus VAT in respect of their fees. This is in line with expectations (see page 22 of our Proposals).

Debt collection costs

Debt Collection Agent	Fee basis	Incurred in report period £	Paid in the report period £
Credit Style	Percentage basis - 14% commission	48,893	48,893
Philips & Cohen	Percentage basis- 35% commission (as specialist bereavement team)	270	270
Arvato	Percentage basis- 11% commission	656	656
CRS	Percentage basis- 18% commission	756	756
Other*		22,665	22,665
Total Incurred		73,240	73,240

*Other includes broker fees that are charged at a variable percentage basis depending on the individual business that was supplied by the Company.

During the report period, we have paid £73,240 to the debt collection agents ("DCAs"). All professional costs are reviewed and analysed in detail before payment is made.

IT Costs

We have utilised the services of Gentrack UK Limited ("Gentrack") and £46k has been paid to them during the report period. This was in respect of the Company's billing system which was required to complete the TSA.



Progress of the administration

Receipts and payments

Robin Hood Energy Limited Joint Administrators' receipts and payments account 05 January 2021 to 4 July 2021				
£	SoA values	Notes	To date	
		1		
Receipts				
TSA Payments		2	800,000	
Deferred Consideration	6,740,455	3	6,718,162	
Furniture & Equipment	10,000		10,118	
Cash at Bank	3,489,209	4	3,489,209	
Cash held in Escrow	2,806,363		-	
Credit Cover recoverable	52,000		-	
Bank Interest Gross		5	312	
Customer Debtors	1,147,969	6		
B2B Book Debts			123,542	
B2C Book Debts			490,033	
VOID Book Debts			196,455	
Repayment of overpaid industry charges	500,054		-	
Receipts from industry reconciliations	500,000		-	
Total receipts	15,326,690		11,827,831	
Payments				
Wages & Salaries			884,898	
Debt Collection Costs			73,240	
Billing costs			8,496	
Merchant Service Providers			8,229	
IT Costs			46,293	
Legal fees - Post Appointment			21,474	
Telephone & Fax			5,646	
Books and Records			995	
Storage Costs			95	
Insurance of Assets			563	
Bank Charges			95	
Total payments			1,029,823	
Balance			10,798,009	
Made up of:				
Floating Chge Deposit A/c			10,614,390	
PAYE, NI and other payroll deductions:			140,501	
VAT Receivable/(Payable)		7	43,394	
Storage Charge rebate		8	(7)	
Balance in hand			10,798,278	

A receipts and payments account is provided opposite, detailing the transactions during the report period to 4 July 2021.

Notes to receipts and payments account

1. Statement of Affairs

The estimated to realise values are based on amounts stated in the directors' statement of affairs.

2. TSA Payments

£800k has been received in respect of the transaction with British Gas.

3. Deferred Consideration

Final receipts due from British Gas relate to the deferred consideration from British Gas as per the terms of the APA

4. Cash at Bank

To date, we have received c.£3,489k from a number of the Company's pre appointment bank accounts. As noted on page 5, £101k has been reallocated to book debts.

5. Bank Interest

All funds are held in an interest-bearing account. The associated corporation tax on interest received will be accounted for to HM Revenue & Customs.

6. Book debts

The book debts are categorised here into B2B, B2C and Voids to reflect the different categories of customer. Total realisations as at 4 July 2021 are £810,030.

7. VAT

All sums shown opposite are shown net of VAT, which is recoverable and will be accounted for to HM Revenue & Customs in due course.

8. Storage Charge rebate

Invoices received are logged, recorded and posted to the cash book on an accrual basis, the balance noted represents invoices received and posted to the cash book but not yet paid from the bank accounts. This is an interim balance which will be cleared in the next reporting period.

Rounding note

In preparing this report, figures have been rounded (for presentational purposes only). There may therefore appear to be rounding errors.



Progress of the administration

Pre-administration costs

Pre administration costs

We included the following statement of pre-administration costs in our Proposals:

In the following paragraphs we have provided an explanation of the work carried out by us and Shakespeare Martineau in the period prior to the administration and which was carried out with the intention of helping to achieve the objective of the administration, being a better result for creditors as a whole than would be obtained through an immediate liquidation of the Company.

- Considering the impact of an administration appointment, including funding requirement to manage a wind down/sale;
- Preparing strategies in relation to employees and customers;
- Considering post-appointment options in relation to dealing with customer book run off;
- Dealing with press and PR queries immediately prior to the administration which was necessary to ensure adequate information was in the public domain to reach and inform as many customers as possible;
- Liaising with Shakespeare Martineau in relation to preparation and signing of appointment documents including witness statements for the Court;
- Collating company data, financial information and stakeholder records in preparation for the administration appointments;
- Analysis and advice from a tax perspective on immediate tax actions required by the administrators on appointment;
- Liaising with Ofgem and NCC.

In relation to this work, our time costs are as follows £23.6k plus VAT which remains unpaid. This work was required to be completed pre-appointment primarily in order to ensure a planned administration appointment.

During planning for the administration, we were assisted by Shakespeare Martineau for matters including:

- Discussions with the board and the proposed Joint Administrators;
- Consideration of legislation and liaison with Ofgem;
- Preparing the Court application; drafting witness statements and attendance upon the directors, the proposed Joint Administrators and counsel;
- Attendances at Court; and
- Counsel fees of £10k plus VAT and court issue fee of £95.

In respect of this work, Shakespeare Martineau incurred legal fees of £39k plus VAT and expenses of £95. The costs set out above were all incurred on work undertaken to implement the administration strategy and statutory purpose.

These costs remain unpaid and subject to approval by creditors and which we will seek as part of the creditors' decision procedure, notice of which has been uploaded to the case website at www.ips-docs.com with a decision date of 18 August 2021.

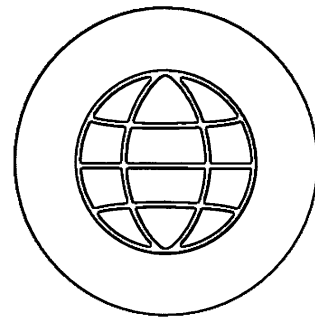




Information for creditors

Outcome

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Information for creditors

Outcome

Outcome for creditors

Secured creditors

The Company did not grant security to any creditor.

Preferential creditors

The Company had 109 employees as at the date of our appointment. There are no preferential claims pertaining to the employees in the administration.

Secondary Preferential Creditor

Her Majesty's Revenue and Customs ("HMRC") will have secondary preferential creditor status in respect of deducted taxes, including VAT, PAYE, student loan repayments, employee NICs and CIS deductions.

At the date of appointment the directors' statement of affairs estimated HMRC's claim to be c.£670k. Subsequently, we have received an initial claim from HMRC of c.£1,700k. We are currently in the process of filing the pre appointment VAT return, which is expected to decrease HMRC's claim by c.£500k. We have sought a detailed breakdown of the estimate provided by HMRC to reconcile any variance and finalise their claim.

On present information we anticipate that sufficient funds will become available to enable such claim to be paid in full.

Prescribed Part

As there is no secured creditor the Prescribed Part provisions do not apply. Any realisations net of costs and preferential claims will be available for distribution to unsecured creditors.

Unsecured creditors

The directors' statement of affairs shows 417 unsecured creditors with estimated non-preferential claims totalling £62m. To date, we have received claims from 36 creditors totalling c.£13.4m.

Based on present information, sufficient funds will be realised to enable a dividend to be paid to unsecured creditors. The quantum of the dividend is expected to be in the region of c.20p/£ however this is subject to change depending on the level of claims and asset realisations. The distribution to unsecured creditors will be paid once the Company enters creditors voluntary liquidation.

Claims process

Creditors with debts of £1,000 or less

You do not need to prove your debt for dividend purposes if the amount you are owed, according to the Company's statement of affairs, is £1,000 or less. Instead, we will notify you if funds become available for dividend purposes and provide you with details of the amount at which your claim has been admitted. If you disagree with that amount, you will be provided with an opportunity to notify us of the correct amount.

Please note that should you wish to vote in a decision procedure, you will then need to submit a proof of claim to us.

Creditors with debts of more than £1,000

Unsecured creditors with claims of more than £1,000 are invited to submit their claims to us either directly via the case website at www.ips-docs.com or by downloading and completing a proof of debt form from the case website and which should be sent to the address on the cover page. Alternatively, a hard copy proof of debt form will be provided free of charge on request.

Extensions to the administration

We do not anticipate that it will be necessary to extend the period of the administration, which is due to end on or before 4 January 2022.

Exit

As detailed in our Proposals, we consider that a move to creditors' voluntary liquidation to be the most appropriate exit route from administration, because there are funds to distribute to unsecured creditors.





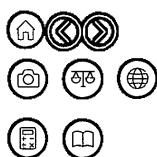
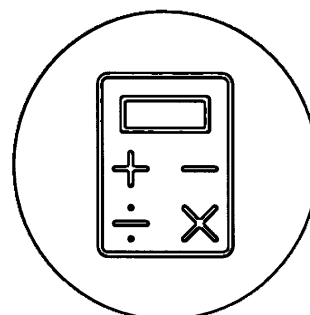
Remuneration and expenses

Joint Administrators' remuneration

13

Detailed information

14



Remuneration and expenses

Joint Administrators' remuneration

Joint Administrators' remuneration

"A Creditors' Guide to Remuneration" is available for download at www.ips-docs.com.

Should you require a paper copy, please send your request in writing to us at the address on the cover page and this will be provided to you at no cost.

Basis of remuneration

As stated in our proposals we intend to invite creditors to fix the basis of our remuneration as a set fee. In this regard and as referred to on pages 3 and 9, we are holding a creditors decision procedure to be taken by correspondence, Notice of which has been posted the website at www.ips-docs.com where you will also find details and guidance including voting forms if required.

Please note that we are asking for approval for a set fee in the higher sum of £900k, a reflection of the higher costs than anticipated in a number of areas including:

- completion of the TSA and transfer of customer balances
- realising customer debtors through engagement with multiple DCAs (entailing a number of customer queries and disputes)
- investigation activities which are not yet complete

Please also note that the proposed set fee of £900k is in respect of our remuneration and is inclusive of the costs in respect of ongoing work being delivered by Deloitte LLP and as detailed further on the next page.

We remain of the view that a fixed fee is a better outcome for creditors as it effectively limits the amount that we can draw and provides certainty. Please note that our time costs to date are already in excess of £1,045k and we estimate a further £300k of time costs to complete.

Fees drawn to date

No fees have been drawn to date.



Remuneration and expenses
Detailed information



Joint Administrators' Disbursements

Details of all disbursements are given below and from which it can be seen that we have not recovered our disbursements in full.

Category 1 Disbursements

These are payments made by us direct to third parties and for which no approval is required.

£ (net)	Estimated per Proposals	Incurred in report period	Paid	Unpaid
Postage/Couriers	2,000.00	1,024.00	-	1,024.00
Specific Penalty Bond	230.00	230.00	-	230.00
Data hosting costs	-	7,853.00	-	7,853.00
Total category 1 disbursements	2,230.00	8,907.00	-	8,907.00

Category 2 Disbursements

Prior to the move of the Deloitte UK Restructuring team to Teneo ("the Transaction"), the work delivered by other Deloitte service lines was charged to the estate as part of the Joint Administrators' time costs, and thus to be recovered as part of the Joint Administrators' remuneration (from which an internal recharge would have then been made). We have thus included the anticipated costs for the services being delivered by Deloitte LLP in the amount of the set fee of £900k for which we are seeking approval from creditors.

We are nonetheless required to seek approval from creditors before making payment to Deloitte LLP in respect of their costs, detailed in the column opposite, as these now fall to be treated as Category 2 disbursements. This will be done as part of the decision procedure referred to on the preceding page.

For avoidance of doubt therefore we wish to confirm that whilst the fees and costs of Deloitte LLP will now require to be treated as expenses, our proposed set fee of £900k is inclusive of the Deloitte LLP costs and that we will account to Deloitte LLP out of our approved remuneration.

Details regarding the Deloitte LLP costs and services are provided in the column opposite.

Deloitte call centre

Deloitte call centre costs relate to the costs of the Deloitte call centre services team. At the time of our appointment this was an in-house special services team engaged to facilitate handling of stakeholder communications on cases such as this where high call volumes are anticipated. Their fees, which will be paid out of our remuneration as Joint Administrators, are charged on a time costs basis, the discounted charge out rates for which are provided below.

Call centre charge out rates

Grade	Rate (£/hour)	Daily rate (£)
Senior Manager	256	2,045
Operations Manager	94	750
Agent	34	375

Deloitte forensics

Deloitte forensics at the time of our appointment was an inhouse specialist team engaged to carry out investigation work under the SIP2 Analysis. Their fees, which will be paid out of our remuneration as Joint Administrators, are charged on a time costs basis, the discounted charge out rates for which are provided below.

Their work is being charged on a time costs basis, the charge out rates for which are provided below, a 50% discount on Deloitte charge out rates.

Forensics charge out rates

Grade	Rate (£/hour)
Partner	525
Assistant Director	400
Manager	315
Assistant Manager	248
Senior Associate	189

Remuneration and expenses
Detailed information

Creditors' right to request information

Any secured creditor or unsecured creditor (with the support of at least 5% in value of the unsecured creditors or with leave of the Court) may, in writing, request us to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report, in accordance with Rule 18.9 of the Rules.

Creditors' right to challenge remuneration and/or expenses

Any secured creditor or unsecured creditor (with the support of at least 10% in value of the unsecured creditors or with leave of the Court) may apply to the Court for one or more orders (in accordance with Rule 18.34 of the Rules), reducing the amount or the basis of remuneration which we are entitled to charge or otherwise challenging some or all of the expenses incurred. Such applications must be made within eight weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of, in accordance with Rule 18.34(3) of the Rules. Please note that such challenges may not disturb remuneration or expenses approved or deemed to be approved under prior progress reports.





This document is confidential and prepared solely for your information. Therefore you should not, without our prior written consent, refer to or use our name or this document for any other purpose, disclose them or refer to them in any prospectus or other document, or make them available or communicate them to any other party. No other party is entitled to rely on our document for any purpose whatsoever and thus we accept no liability to any other party who is shown or gains access to this document.

Teneo Restructuring Limited is registered in England & Wales with registered number 13192958 and its registered office at 5th Floor, 6 More London Place London, SE1 2DA, United Kingdom