



For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 0 8 1 8 6 6 6 4

Company name in full Iresa 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 County/ Birmingham

Region

Postcode B 3 3 H N

Country

### 4 Administrator's name

Full forename(s) Daniel James Mark

Surname Smith

#### Other administrator

Use this section to tell us about  
another administrator.

### 5 Administrator's address

Building name/number Peter House

Street Oxford Street

Post town County/ Manchester

Region

Postcode M 1 5 A N

Country

#### 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 | <sup>d</sup><br>0 | <sup>d</sup><br>1 | <sup>m</sup><br>0 | <sup>m</sup><br>8 | <sup>y</sup><br>2 | <sup>y</sup><br>0 | <sup>y</sup><br>2 | <sup>y</sup><br>1 |
| To date   | <sup>d</sup><br>3 | <sup>d</sup><br>1 | <sup>m</sup><br>0 | <sup>m</sup><br>1 | <sup>y</sup><br>2 | <sup>y</sup><br>0 | <sup>y</sup><br>2 | <sup>y</sup><br>2 |

### 7 Progress report

☒ I attach a copy of the progress report

### 8 Sign and date

Administrator's  
signature

Signature

X



X

Signature date

|                   |                   |                   |                   |                   |                   |                   |                   |
|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| <sup>d</sup><br>2 | <sup>d</sup><br>4 | <sup>m</sup><br>0 | <sup>m</sup><br>2 | <sup>y</sup><br>2 | <sup>y</sup><br>0 | <sup>y</sup><br>2 | <sup>y</sup><br>2 |
|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|

# 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 Wendy Packwood

Company name Teneo Financial Advisory 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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**

# Iresa Limited (in administration) ("the Company" / "Iresa")






Progress report to creditors for the period 1 August 2021 to 31 January 2022 pursuant to rules 18.2 to 18.6  
inclusive of the Insolvency (England & Wales) Rules 2016 ("the Rules")

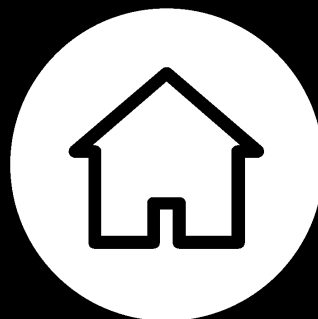
24 February 2022

Matthew James Cowlshaw and Daniel James Mark Smith ("the Joint Administrators") were appointed Joint Administrators of Iresa on 1 August 2018 by the Director of the Company. 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 Financial Advisory Limited ("Teneo") are licensed in the UK to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales.

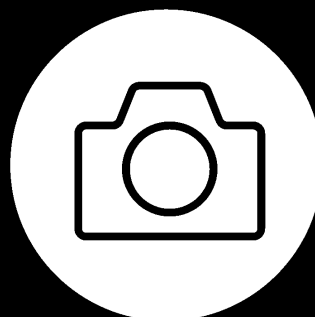
For the purposes of paragraph 100(2) of Schedule B1 of the Insolvency Act 1986 (as amended), ("the Act"), the Joint Administrators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally. As stated in the administration appointment documents, these are COMI proceedings (i.e. the centre of main interests is in the UK).

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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|   | Progress of the administration | 4  |
|   | Information for creditors      | 8  |
|  | Remuneration and expenses      | 10 |



## Key messages



## Key messages

### Joint Administrators of the Company

Matthew James Cowlshaw

Daniel James Mark Smith

Teneo Financial Advisory Limited

156 Great Charles Street

Queensway

Birmingham

B3 3HN

### Contact details

Email:

[Wendy.Packwood@teneo.com](mailto:Wendy.Packwood@teneo.com)

[www.ips-docs.com](http://www.ips-docs.com)

Tel: +44 121 619 0150



|                                     |  |
|-------------------------------------|--|
| Purpose of administration           | <ul style="list-style-type: none"><li>The purpose of the administration is to achieve a better result for the Company's creditors as a whole than a liquidation.</li></ul>   |
| Progress of administration          | <ul style="list-style-type: none"><li>As previously reported, shortly before our appointment the Company ceased to trade and all active customers were transferred to Octopus Energy Ltd ("Octopus") under a regulatory process run by the regulator Ofgem, the Supplier of Last Resort ("SOLR") process.</li><li>The Joint Administrators continued to work with Octopus to monitor the level of active customer arrear recoveries. A final reconciliation of customer arrear recoveries and costs incurred undertaken by Octopus in the previous reporting period.</li><li>Corporate Debt Solutions – Global Limited ("CDS") have continued to collect inactive accounts with £6 having been collected during the period.</li><li>During a previous report period the Joint Administrators were made aware of matters which could impact the validity of certain creditor claims. In this regard we have now made an application to Court to determine the position.</li></ul> |
| Costs                               | <ul style="list-style-type: none"><li>Our fees have been fixed as a set amount of £595k. Please see page 11 for further details.</li><li>We have incurred category 1 expenses of c£24k in the report period. Please see page 6 for further details.</li><li>We have not incurred any category 2 expenses during the report period. Please see page 12 for further details.</li></ul>   |
| Outstanding matters                 | <ul style="list-style-type: none"><li>Pursue the Court application to determine the position of certain creditor claims. At the initial hearing, the Court set out the timetable with position papers to be filed by 7 April 2022 and a case management conference to be listed on an urgent basis for the first available date on or after 29 April 2022, for the purposes of giving directions.</li><li>Complete final tax and VAT returns, and obtain tax clearance.</li><li>Payment of dividend to unsecured creditors.</li><li>Statutory closing procedures.</li></ul>  |
| Dividend prospects                  | <ul style="list-style-type: none"><li>Secured creditor – The secured creditor has been repaid in full. Please see page 9 for further details.</li><li>Preferential creditors – There are no preferential creditors in the administration as all employees were paid during the administration shut down period.</li><li>Secondary Preferential creditor – There is no Secondary Preferential Creditor due to the date of appointment.</li><li>Unsecured creditors – There will be a distribution for unsecured creditors, however the quantum of the dividend is dependent on the outcome of the court hearings referred to above. Please see page 9 for further details.</li></ul>  |
| Extensions to administration period | <ul style="list-style-type: none"><li>As previously reported the administration had been extended to 31 July 2020, 31 January 2021, 31 January 2022 and subsequently to 31 January 2023.</li><li>It is unlikely that any further extension will be required. Please see page 9 for further details.</li></ul>  |



Progress of the administration

|                       |   |
|-----------------------|---|
| Summary               | 5 |
| Professional Costs    | 6 |
| Receipts and payments | 7 |





## Progress of the administration Summary

### Background

#### Customer accounts in Debit

As previously reported, as at the date of our appointment the Company had a number of pre-appointment customer accounts in debit. Company employees were retained for a period of time following our appointment in order to reconcile customer accounts.

As outlined in the Proposals, these book debts were classified into two categories.

1. Active customer arrears – amounts owed by customers who were transferred to Octopus under the SOLR process (i.e. customers of the Company at 1 August 2018); and
2. Inactive customer arrears – amounts owed by former customers who had left the Company prior to 1 August 2018.

#### Work done during the report period

##### Inactive customer arrears

As previously reported, CDS, an agency with energy sector collections experience, were appointed on 2 January 2019 to assist in collecting balances due from inactive customers. Their fees are on a commission basis, paid as a percentage of successful collections.

During the period funds of £6 have been received, bringing total realisations to c.£42k.

Minimal balances continue to be received while we await resolution in respect of the creditor claims.

##### Creditors

During the previous reporting period 1 February 2020 to 31 July 2020 an application to Court was made, and an order granted, to enable payment of an unsecured dividend from the administration.

During the above reporting period the Joint Administrators became aware of matters that could impact the validity of certain large creditor claims. The Joint Administrators therefore postponed the dividend process.

During the current period we have liaised with our legal advisors on the adjudication of the relevant creditor claims for dividend purposes and attended an initial hearing at Court. A case management conference is to be listed on an urgent basis for the first available date on or after 29 April 2022, for the purposes of giving directions.

Once this matter has been resolved the Joint Administrators will proceed with the statutory dividend process. At this stage the timing of the unsecured distribution is uncertain as is the dividend rate pending the outcome of the court hearings.

##### Customers

The sale delivered minimal disruption to customers with the business continuing to trade as normal.

##### 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 management actions, including updating the insolvency 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 previous progress report;
- Responding to creditor correspondence;
- 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.
- Seeking an extension of the administration to January 2023 whilst we wait for a court hearing to finalise creditor claims.

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



Progress of the administration Summary

Third party costs incurred during the report period  
Joint Administrators' – Category 1 Expenses

Category 1 expenses are payments to persons providing the service to which the expense relates and which are neither payment to us, the officeholders, or to an associate of ours. These expenses can be paid out of the estate by us without creditor approval.

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

Legal Costs:

- Shakespeare Martineau LLP ("Shakespeare"), who are experienced in this area, were engaged by us to provide advice in relation to certain creditor claims, as explained on the previous page. Fees of £24k plus VAT have been incurred in the period.
- Shakespeare have been paid c£13k plus VAT, together with expenses of c£6k plus VAT in relation to Counsel's fees, during the report period. It should be noted that these payments relate to costs incurred in previous periods.

Disbursements – Category 1

Category 1 disbursements are payments made by us direct to third parties and for which no approval is required and which are summarised in the table below:

Category 1 Expenses

| £ (net)               | Estimated per Proposals | Incurred in report period | Total incurred | Paid | Unpaid |
|-----------------------|-------------------------|---------------------------|----------------|------|--------|
| Travel                | 444                     | -                         | 294            | 294  | -      |
| Subsistence           | -                       | -                         | 31             | -    | 31     |
| Professional Fees     | -                       | -                         | 57             | 57   | -      |
| Postage               | -                       | -                         | 185            | 6    | 179    |
| Statutory Advertising | 85                      | -                         | -              | -    | -      |
| Specific Penalty Bond | 230                     | -                         | 230            | 230  | -      |
| Total expenses        | 759                     | -                         | 796            | 587  | 210    |

Category 2 Expenses

These are payments:

- to us (as officeholder), for example reimbursement to staff engaged on the case for their mileage costs) or in respect of shared or allocated costs; and also
- to our associates, e.g. to Deloitte LLP where their costs are being charged to the estate following the sale of the Deloitte UK Restructuring team to Teneo Financial Advisory Limited ("Teneo" and "the Transaction") on 29 May 2021.

These expenses require creditor approval in the same manner as our remuneration and as discussed in further detail on page 11.

Payment of Category 1 Expenses

Of these costs, the following have not yet been paid and will be settled as and when billed:

- Shakespeare - £24k

All professional costs are reviewed and analysed in detail before payment is approved.



## Progress of the administration Receipts and payments

| Iresa Limited                                       |            |       |        |           |
|---|------------|-------|--------|-----------|
| Joint Administrators' receipts and payments account |            |       |        |           |
| 01 August 2021 to 31 January 2022                   |            |       |        |           |
| E   | SoA values | Notes | Period | To date   |
| Receipts  |            |       |        |           |
| Sale of technology                                  |            |       | -      | 10,000    |
| Contribution to legal fees                          |            |       | -      | 3,600     |
| Furniture & Equipment                               |            |       | -      | 3,193     |
| Book Debts  | 3,500,000  | A     | -      | 1,389,025 |
| Cash at Bank  | 3,245,665  |       | -      | 3,282,260 |
| Third party cash receipts                           |            |       | -      | 31,129    |
| Inactive book debts                                 |            |       | 6      | 41,733    |
| Bank Interest Gross                                 |            | C     | -      | 23,980    |
| Credit cover receipt                                |            |       | -      | 45,374    |
| Other receipts                                      |            |       | -      | 3,258     |
| Bluesnap inactive debtors                           |            |       | -      | 14,416    |
| Cost sharing agreement                              |            |       | -      | 106,579   |
| Total receipts                                      | 6,745,665  |       | 6      | 4,954,547 |
| Payments  |            |       |        |           |
| Rent  |            |       | -      | 28,995    |
| Payment of Funds Received in Error                  |            |       | -      | 31,129    |
| Pre Appointment Legal Fees                          |            |       | -      | 9,733     |
| CDS Payments  |            |       | -      | 7,453     |
| Pre-appointment Administrators' Expenses            |            |       | -      | 128       |
| Pre Appointment Legal Expenses                      |            |       | -      | 197       |
| Pre-appointment Administrators' Fees                |            |       | -      | 58,639    |
| Administrators' Fees                                |            |       | -      | 595,000   |
| Administrators' Expenses                            |            |       | -      | 3,159     |
| Agents/Valuers' Fees                                |            |       | -      | 3,838     |
| Legal Fees  |            |       | 13,974 | 82,579    |
| Legal Expenses                                      |            |       | 6,375  | 20,578    |
| Irrecoverable VAT                                   |            |       | -      | 65        |
| Other Professional Costs                            |            |       | -      | 1,295     |
| Telephone Telex & Fax                               |            |       | -      | 7,938     |
| Ransom Payments                                     |            |       | -      | 1,081     |
| Storage Costs                                       |            |       | 1      | 799       |
| Postage & Redirection                               |            |       | -      | 616       |
| Statutory Advertising                               |            |       | -      | 179       |
| Bluesnap Commission                                 |            |       | -      | 813       |
| Other Property Expenses                             |            |       | -      | 1,000     |
| Wages & Salaries                                    |            |       | -      | 197,215   |
| Employer's Nat. Ins.                                |            |       | -      | 35,331    |
| Bank Charges  |            |       | 1      | 234       |
| IT server costs                                     |            | B     | -      | 150,271   |
| Other payroll costs                                 |            |       | -      | 2,734     |
| Secured Creditor Distribution                       |            |       | -      | 48,845    |
| Total payments                                      |            |       | 20,351 | 1,289,843 |
| Balance   |            |       |        | 3,664,704 |
| Made up of:   |            |       |        |           |
| VAT Receivable                                      |            | D     |        | 984       |
| Floating Chge NIB A/c                               |            | C     |        | 3,667,788 |
| Trade Creditors                                     |            | E     |        | (4,068)   |
| Balance in hand                                     |            |       |        | 3,664,704 |

A receipts and payments account is provided opposite, detailing the transactions during the report period and also cumulatively for the entire period of our appointment on 1 August 2018 to 31 January 2022.

### Notes to receipts and payments account

A - Book debts include the consideration paid by Octopus in relation to a minimum guaranteed payment and a subsequent share in any amounts collected over and above an agreed threshold. See previous reports for further details.

B - IT Server Costs in the period relates to IT costs and telephone costs in respect of occupation during the final accounting period.

C - All funds were held in a non interest bearing account. The associated corporation tax on interest received has been accounted for to HM Revenue & Customs.

D - All sums shown opposite are shown net of VAT, which is recoverable and has been accounted for to HM Revenue & Customs.

E - Invoices received are logged, recorded and posted to the cash book on an accruals basis, the balance noted represents invoices received and posted to the cash book but not yet paid from the bank accounts.

### Rounding note

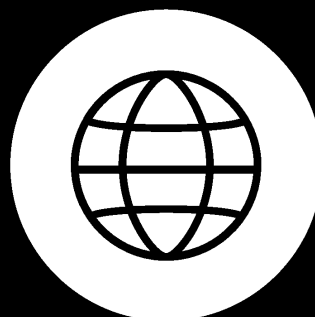
In preparing this report, figures have been rounded (for presentational purposes only). There may therefore appear to be rounding errors.



## Information for creditors

Outcome

9



Information for  
creditors  
Outcome

Outcome for creditors

Secured creditors

As previously reported, the Company's secured creditor, Contract Natural Gas Limited ("CNG"), has been repaid in full. A first and final distribution was paid to CNG on 23 November 2018.

Preferential creditors

Preferential creditors consist of amounts owed to the Company's employees for arrears of wages/salaries, holiday pay and pension contributions.

There are no preferential claims in the administration as all employees were paid during the administration shut down period.

Secondary Preferential Debts due to HM Revenue and Customs ("HMRC")

As this appointment pre dates 1 December 2020, the Secondary Preferential Debt provisions do not apply.

Prescribed Part

As CNG, in their capacity as secured creditor, has been paid in full the Prescribed Part provisions will not apply as there will be no remaining creditors secured by way of floating charges.

Unsecured creditors

As detailed on page 5, a dividend will be paid to unsecured creditors. The timing of payment is uncertain but is expected to be within the current administration extension period which ends on 31 January 2023.

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](http://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

The administration was initially extended by the creditors on 17 July 2019 for a period of 12 months to 31 July 2020.

There have been a number of extensions to the appointment of the respective Administrators by the Court, with the most recent Court Order extending the period of their appointment to 31 January 2023.

Full details of the extensions granted by the Court are listed below:

| Approving body | Order date      | Period    | Expiry date     |
|----------------|-----------------|-----------|-----------------|
| The Court      | 16 June 2020    | 6 months  | 31 January 2021 |
| The Court      | 28 January 2021 | 12 Months | 31 January 2022 |
| The Court      | 27 January 2022 | 12 Months | 31 January 2023 |

We do not anticipate that it will be necessary to extend the period of the administration for a further period.

Exit

We consider that dissolution will be the most appropriate exit route from administration, because there will be a dividend to unsecured creditors other than by way of the Prescribed Part and permission was sought from the Court to distribute creditor funds in the administration.

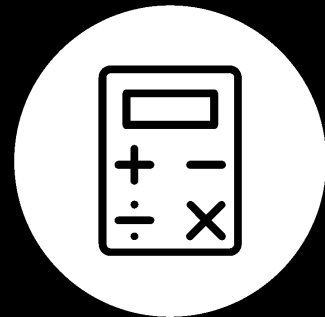




## Remuneration and expenses

Joint Administrators' remuneration

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## Remuneration and expenses

### Joint Administrators' remuneration

#### Joint Administrators' remuneration

"A Creditors' Guide to Remuneration" is available for download at [www.ips-docs.com](http://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

The basis of our remuneration was fixed on 9 October 2018 by the unsecured creditors as a set fee of £445k, plus VAT thereon.

As previously reported, in accordance with rule 18.29, the Joint Administrators sought to change the basis of our remuneration as there had been a substantial change in the circumstances, that were not taken into account when originally fixing it.

Accordingly, we held a decision procedure to fix the basis of our remuneration as a set fee of £595k which was conducted by correspondence and approved on 14 May 2020. Please refer to the creditor portal to view our previous report for further details in relation to the substantial change in circumstances.

#### Fees drawn to date

We have drawn fees of £595k in full as shown in the receipts and payments account on page 7.



Remuneration and expenses  
Detailed information

Category 2 Expenses

Category 2 Expenses - are payments to us (as officeholder) or to our associates or payments which have an element of shared costs. These expenses require creditor approval in the same manner as our remuneration.

Joint Administrators' Category 2 Expenses (including disbursements)

As described on page 6, these are payments to us (as officeholder) or to our associates or payments which have an element of shared costs. Our estimate of Category 2 expenses is given below, all figures are shown exclusive of VAT. :

Category 2 disbursements

| £ (net)             | Estimated per Proposals | Incurred in report period | Total incurred | Paid  | Unpaid |
|---------------------|-------------------------|---------------------------|----------------|-------|--------|
| Mileage             | 2,991                   | -                         | 2,731          | 2,572 | 159    |
| Website setup       | 500                     | -                         | -              | -     | -      |
| Forensic Recharge   | -                       | -                         | 200            | -     | 200    |
| Total disbursements | 3,491                   | -                         | 2,931          | 2,572 | 359    |

Specific approval is required before these costs and expenses can be drawn from the administration estate and which was given by unsecured creditors on 9 October 2018 other than in relation to the Deloitte LLP costs which are discussed further below and in the column opposite.

As discussed on page 6 prior to the Transaction, the work delivered by other Deloitte service lines was charged to the estate 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 £595k as approved from creditors.

Following the Transaction, whilst all such costs will continue to be paid out of our approved remuneration (i.e. will not be an additional cost) we will provide you with a narrative summary of the work being delivered. We will also provide a summary rates table of the applicable charge out rates in force at the time of the report.

Mileage is calculated at the prevailing standard mileage rate of up to 45p at the time when the mileage is incurred. Further details regarding the ongoing Deloitte LLP services and summary charge out rate table are provided opposite.

Deloitte hosted website - a one off fixed cost of £500 was applied and approved on 9 October 2018 by the unsecured creditors. Please note that following the Transaction all Deloitte hosted websites have been closed and their content transferred to the new website at [www.ips-docs.com](http://www.ips-docs.com) at no extra cost to the estate.

Deloitte Global Financial Advisory India ("DIJV") – are engaged to assist with general case management and administration. Their work, which is ongoing, is charged on a time costs basis and is included in the amount of our set fee, as approved from creditors.





## Remuneration and expenses

### 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.





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