

AM22

Notice of move from administration to creditors' voluntary liquidation



Companies House

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1 Company details

Company number 0 8 2 4 1 7 5 1

Company name in full Green Network UK Plc

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Court details

Court name High Court of Justice, Business & Property Courts of
Eng & Wales, Insolvency and Companies List (ChD)

Court case number C R - 2 0 2 1 - 0 0 1 9 9 0

3 Administrator's name

Full forename(s) James

Surname Cook

4 Administrator's address

Building name/number Suite 3 Regency House

Street 91 Western Road

Post town Brighton

County/Region

Postcode B N 1 2 N W

Country

AM22

Notice of move from administration to creditors' voluntary liquidation

5		Administrator's name ①	
Full forename(s)	Richard Dixon		① Other administrator Use this section to tell us about another administrator.
Surname	Fleming		
6		Administrator's address ②	
Building name/number	Suite 3 Regency House		② Other administrator Use this section to tell us about another administrator.
Street	91 Western Road		
Post town	Brighton		
County/Region			
Postcode	B N 1 2 N W		
Country			
7		Appointor/applicant's name	
	Give the name of the person who made the appointment or the administration application.		
Full forename(s)	The directors of the Company		
Surname			
8		Proposed liquidator's name	
Full forename(s)	Richard Dixon		
Surname	Fleming		
Insolvency practitioner number	8 3 7 0		
9		Proposed liquidator's address	
Building name/number	Suite 3 Regency House		
Street	91 Western Road		
Post town	Brighton		
County/Region			
Postcode	B N 1 2 N W		
Country			

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Notice of move from administration to creditors' voluntary liquidation

10 Proposed liquidator's name^①

Full forename(s)	James
Surname	Cook
Insolvency practitioner number	1 5 1 9 6

① Other liquidator

Use this section to tell us about another liquidator.

11 Proposed liquidator's address^②

Building name/number	Suite 3 Regency House
Street	91 Western Road
Post town	Brighton
County/Region	
Postcode	B N 1 2 N W
Country	

② Other liquidator

Use this section to tell us about another liquidator.

12 Period of progress report

From date	d 0 1	m 0 5	y 2 0 2 2
To date	d 0 8	m 0 5	y 2 0 2 2

13 Final progress report
☒ I have attached a copy of the final progress report.
14 Sign and date

Administrator's signature	Signature 	X	
Signature date	d 1 8	m 0 5	y 2 0 2 2

X

**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 **Harry Ashworth**

Company name **Alvarez & Marsal Europe LLP**

Address **Suite 3 Regency House**

91 Western Road

Post town **Brighton**

County/Region

Postcode **B N 1 2 N W**

Country

DX

Telephone **+44 (0) 20 7715 5200**

**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**

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

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GREEN NETWORK UK PLC IN ADMINISTRATION

Joint Administrators' first and final progress report

For the first period from 1 November 2021 to 30 April 2022
and the final period from 1 May 2022 to 8 May 2022

18 May 2022

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1 Executive summary

- James Cook and Richard Fleming of Alvarez & Marsal Europe LLP (“A&M”) were appointed as Joint Administrators of Green Network UK Plc (the “Company” or “GNUK”) on 1 November 2021.
- The Directors resolved on 29 October 2021 to appoint us as Joint Administrators. The notice of appointment was lodged at the High Court of Justice Business and Property Courts of England and Wales, Insolvency and Companies List (ChD) at 02:05pm on 1 November 2021. On that date the Company was placed into administration and our appointment as Joint Administrators became effective.
- This progress report covers the period from the date of our appointment to 30 April 2022 (the “first period”) and 1 May 2022 to 8 May 2022 (the “final period”).
- We delivered our statement of proposals (the “Proposals”) to all known creditors on 21 December 2021. We used deemed consent to obtain approval of our proposals and the creditors are treated as having approved our proposals without modification on 6 January 2022.
- We intend to convert the administration to a Creditors’ Voluntary Liquidation (“CVL”), as provided for in our Proposals, in order to deal with the matters outstanding from the administration, which includes the transfer of the administration surplus to CVL; the realisation of our claim in Green Network Energy Limited in liquidation (“GNEL”); and, once all remaining assets have been realised and the associated costs have been paid, arranging relevant interim distributions to creditors and a subsequent final distribution (Section 2 – Strategy and outcome of the administration).
- The main assets in the administration are cash and the claim in GNEL. As mentioned in our Proposals, we realised outstanding settlements and closed open financial swap positions in relation to gas, power and carbon resulting in a recovery of approximately €8.0m. We have also realised a refund from EDF Trading (“EDFT”) resulting in a recovery of €1.2m. Details of other recoveries are provided within this report (Section 2- Strategy and outcome of the administration).
- We are not aware of any secured claims against the Company (Section 3 – Dividend prospects).
- Based on current estimates, we anticipate that the secondary preferential creditors should receive a dividend of 100p in the £. The timing is dependent upon the adjudication of claims in the CVL (Section 3 – Dividend prospects).
- Based on current estimates we anticipate that unsecured creditors should receive a dividend in the liquidation. However, it is presently unclear what the quantum of any dividend is likely to be as creditor claims have not yet been adjudicated. Creditors’ claims adjudication and any distribution will be undertaken during the CVL (Section 3 – Dividend prospects).
- We have filed a copy of this final progress report with the Registrar of Companies, together with the requisite notices to place the Company into CVL. We will cease to act as Joint Administrators when these documents are registered by the Registrar of Companies. From that date, the Company will move to CVL and we will become Joint Liquidators (Section 5 – Final progress report summary).

- Please note you should read this progress report in conjunction with our Proposals which were issued to the Company's creditors and are available on the Portal. Unless stated otherwise, all amounts in this progress report and appendices are stated net of VAT.

A handwritten signature in black ink, appearing to be 'James Cook', with a stylized, somewhat abstract flourish at the end.

James Cook
Joint Administrator

2 Strategy and outcome of the administration to date

This section provides a final update on the administration. It follows the information provided in our Proposals.

Our Proposals summarised the following key matters which are not detailed in this report:

- Background information;
- Funding and financial position of the Company;
- Events leading to the administration; and
- Pre-administration work.

This report provides an update for the period since our Proposals and should be read in conjunction with Section 4 of our Proposals (strategy and progress of the administration to date).

2.1 Strategy

As set out in our Proposals, our primary objective is to achieve a better result for the Company's creditors as a whole than would be likely if it were wound up. Our strategy for achieving this was outlined in our Proposals and we provide an update on the outstanding matters below.

2.1.1 *Investment in subsidiaries*

GNUK has two wholly owned subsidiaries, GNEL and Green Network Store Limited ("GNSL").

GNEL

GNUK is a significant creditor of GNEL, which moved from administration to a CVL on 4 February 2022. During the period of this report we submitted a proof of debt in the amount of £26.2m. Based on statutory progress reports published by the GNEL Liquidators (formerly the GNEL Administrators) we estimate the potential recovery in relation to this claim will be in the region of £4.1m to £5.8m.

We will continue to closely monitor the progress of the liquidation as this represents a significant future recovery for GNUK.

GNSL

GNSL is dormant company, and no recoveries are currently expected in relation to this asset.

2.1.2 *Pre-appointment claim against a former employee*

On appointment, we were made aware of a claim the Company had against a former employee in respect of allegations of insider trading. Prior to the Company entering into administration, the Company's directors had agreed in principle a financial settlement in respect of the claim ("the Proposed Settlement").

The Joint Administrators, in conjunction with their legal advisers, have reviewed and modified the terms of the Proposed Settlement, which are confidential, to reflect the current position of the Company and to accelerate payment terms. We will seek to recover the Proposed Settlement as quickly as possible in the CVL.

2.1.3 *Data*

Our Data specialists worked closely with the Company to capture physical and electronic records that were required to discharge our duties as Joint Administrators. We remain engaged in discussions with one pre-appointment service provider to extract certain financial data belonging to the Company. We anticipate this will be concluded early in the CVL.

2.1.4 *Leasehold property*

At the date of our appointment, the Company was a party to leases in relation to:

- Ground Floor and Third Floor, Renaissance House, Dingwall Road, Croydon (the "Croydon Office"); and
- 4th Floor, 100 Victoria Street, Cardinal Street London (the "Victoria office").

On 4 August 2021, the Company entered into a tenancy at will with the GNEL Administrators (as they were at that time), who were occupying a portion of the Croydon Office (covered by one of the two leases). The GNEL Administrators vacated the premises on 30 November 2021. Following our appointment, we invoiced the GNEL Administrators for unpaid rent and other charges in relation to the period 1 October 2021 to 30 November 2021. This amount was received on 14 April 2022.

We vacated the Victoria Office on 31 December 2021.

The landlords for both the Croydon office and Victoria office have declined to surrender their respective leases and therefore we intend to disclaim both leases on commencement of the CVL.

2.1.5 *Tax and VAT*

We have submitted the outstanding pre-appointment corporate tax and VAT returns on behalf of the Company, which is expected to facilitate adjudication any claims from HMRC in due course.

2.2 Asset realisations

Realisations during the administration are set out in the attached receipts and payments account (Appendix 2).

Summaries of the most significant realisations during the administration are provided below.

2.2.1 *Financial swaps*

As described in our Proposals, the early termination amount of approximately €8.0m was received into our account on 29 November 2021. We do not anticipate any further recoveries in relation to these assets.

2.2.2 *Cash at bank*

Shortly following our appointment, we obtained control of the Company's pre-appointment bank account held by Santander and recovered approximately £2.3m into the administration bank account.

On 18 February 2022, we recovered a further £140k from the remaining pre-appointment bank account.

2.2.3 *Refund from EDF Trading Limited*

In our Proposals we referred to an amount potentially due from EDF Trading Limited of €1.2m. This amount was subsequently received in full on 6 January 2022.

2.2.4 Furniture and equipment

We referred to furniture and equipment that was being inspected and made available for sale in our Proposals. These assets were subsequently sold by our agents, Hilco Appraisal Limited (“Hilco”), who are specialist valuation experts, for approximately £12k. This amount was received into the administration estate on 17 February 2022, net of Hilco's costs.

2.2.5 Trading platform deposits

In our Proposals we referred to a number of outstanding trading platform deposits with an estimated realisable value of £185k.

To date we have recovered £139k in relation to these trading deposits and securities held by three of the Company's trading counterparties.

We continue to liaise with the two remaining counterparties to recover the remaining outstanding balances, which we currently expect will be recoverable in full.

2.2.6 Rent

During the administration, we have realised £168k in relation to unpaid rent for the period 1 October 2021 to 30 November 2021 and other charges arising on the GNEL's liquidators' occupation of the Company's leasehold premises at Renaissance House, Dingwall Road, Croydon, and the relevant amounts will be paid on to the landlord in due course. No further realisations are expected in relation to this asset.

2.2.7 Investigations

We have reviewed the affairs of the Company to ascertain if there are any actions which can be taken against third parties to increase recoveries for creditors. To date, no such causes of action have been identified.

We have complied with the relevant statutory requirements by submitting the online director conduct assessment to the Department for Business, Energy and Industrial Strategy. The contents of our submission are confidential.

2.3 Expenses

2.3.1 Payments

Payments made in the administration are set out in the attached receipts and payments account (Appendix 2).

Summaries of the most significant payments made during the administration are provided below.

Administrators' fees

During the administration, we have been paid £551,484 in relation to our post appointment administration fees.

Administrators' disbursements

We have paid £199 in relation to our post appointment disbursements during the administration.

Agents' fees and disbursements

During the administration, we have paid £15k in relation to agents' fees and £391 in relation to their disbursements.

As detailed in our Proposals, we engaged the following agents during the course of the administration:

- Clumber Consultancy Limited
- Hilco Valuations Limited;
- On the Cloud IT Limited;
- Orsa Sai Wi Limited; and
- Principle and Commercial Energy Service Limited.

Legal fees and disbursements

As outlined in our Proposals, Mayer Brown International LLP have been engaged by us to provide advice in respect of insolvency and regulatory related matters. To date, and during the administration, we have paid approximately £193k to Mayer Brown International LLP in relation to post appointment legal fees.

Weightmans LLP were instructed to review and advise on the validity of our appointment as Joint Administrators. Weightmans LLP have received £1k in relation to this work.

Insurance of assets

We instructed Aon to review the Company's insurance arrangements and to provide ongoing cover for the Company's assets.

During the administration, the Company's pre-appointment insurance provider, Towergate Insurance Broker ("Towergate") was paid approximately £5k. This payment related to the settlement of the Company's pre-appointment employers' liability cover which would otherwise have lapsed some time prior to our appointment and could have exposed the administration estate to substantial uninsured claims.

Wages and salaries

As outlined in our Proposals, we retained four employees to assist with the close out of the financial swaps. Total payments of £76k have been made in relation to wages and salaries, including payments to HMRC in respect of PAYE and NICs and in relation to pension contributions.

2.4 Schedule of expenses

We have detailed the costs incurred during the administration, whether paid or unpaid, in the schedule of expenses attached (Appendix 3).

There are no significant expenses which have been incurred in the administration that remain unpaid.

3 Dividend prospects

3.1 Secured creditors

We are not aware of any secured claims against the Company

3.2 Preferential creditors

We estimate the amount of secondary preferential creditors to be approximately £129k.

Based on current estimates, we anticipate that the secondary preferential creditors should receive a dividend of approximately 100p in the £ during the CVL.

The timing and amount of any dividend is dependent upon finalising the realisations and associated costs of the administration and CVL, together with the adjudication of claims.

3.3 Unsecured creditors

Based on current estimates, we anticipate that unsecured creditors should receive one or more dividends during the CVL. We have yet to determine the timing and total amount of these dividends, but we will do so when we have completed the realisation of assets, the payment of associated costs of the administration and the CVL and the adjudication of claims.

4 Joint Administrators' remuneration, category 2 expenses and pre-administration costs

4.1 Joint Administrators' remuneration and category 2 expenses

4.1.1 Basis of remuneration and category 2 expenses

During the period, the Company's creditors have provided approval that:

- Our remuneration will be drawn on the basis of time properly given by us and the various grades of our staff in accordance with the fees estimate and charge-out rates provided to creditors;
- Category 2 expenses (as defined in Statement of Insolvency Practice 9 ("SIP 9")) will be paid as an expense of the estate, including disbursements paid directly by A&M and charged in accordance with our charging policy as set out in Appendix 4; and
- Unpaid pre-administration costs will be paid as an expense of the estate.

We estimate that the total amount of remuneration to be paid from the estate will be £688,826 in addition to our pre-administration fees of £23,088.50, which is consistent with our fees estimate that was approved by creditors on 14 February 2022.

4.1.2 Time costs

From the date of our appointment to 30 April 2022, we have incurred time costs of £706,001. These represent 1,172.8 hours at an average rate of £602 per hour.

For the final period from 1 May 2022 to 8 May 2022, we have incurred time costs of £11,332. These represent 23.7 hours at an average of £478 per hour.

Total time costs for our appointment from 1 November 2021 to 8 May 2022 are £717,333. These represent 1,196.5 hours at an average of £600 per hour.

4.1.3 Remuneration

During the administration, we have drawn remuneration of £574,573, which includes our pre-administration fees. The balance of our remuneration in the administration (up to the level of the fees estimate) will be drawn following the Company entering liquidation.

4.1.4 Additional information

Fees estimate

Our fees estimate of £688,862 ("the Fee Estimate") has been exceeded, primarily due to a significant time having been spent recovering the Company's books and records and in respect of investigations into the pre-appointment affairs of the Company in order to maximise potential future asset realisations.

Expenses estimate

The expenses incurred during the administration have not exceeded our original expenses estimate of £400,002.

Time spent and charging policy

We have attached at Appendix 4 an analysis of the time spent, the charge-out rates for each grade of staff and the expenses paid directly by A&M for the period from our appointment to 30 April 2022 and to 8 May 2022. We have also attached our charging policy.

4.2 Pre-administration costs

We disclosed the following pre-administration costs, which were unpaid at the date of our appointment, in our proposals:

Category	Disclosed unpaid costs (£)	Approved (£)	Paid in the first period (£)	Outstanding (£)
Engagement acceptance & control	16,886.00	16,886.00	16,886.00	Nil
Dealing with stakeholders	4,725.00	4,725.00	4,725.00	Nil
Appointment documents	1,477.50	1,477.50	1,477.50	Nil
Total	23,088.50	23,088.50	23,088.50	Nil

On 14 February 2022, we obtained approval from the Company's creditors to pay these unpaid pre-administration costs as an expense of the administration.

5 Final progress report summary

5.1 Summary of proposals

Our Proposals were delivered to the Company's creditors on 21 December 2021 and were subsequently approved by creditors on 6 January 2022 via the deemed consent procedure.

Strategy and asset realisations

As detailed in our Proposals, the primary objective of the administration was to achieve a better result for creditors as a whole than would be likely if the Company was wound up, without first being in Administration.

Shortly after our appointment, we worked with Axpo to realise a number of outstanding settlements and open financial swaps in relation to gas, power and carbon trading. The early termination amount realised from these positions was approximately €8.0m. This transaction resulted in greater realisations from the Company's assets than would have been expected in a break-up scenario.

Further asset realisations are expected in relation to the Company's claim against its subsidiary, GNEL.

Distributions

In our Proposal, we stated asset realisations were sufficient to repay the preferential creditors in full. In addition, we anticipated that asset realisations would be sufficient to enable a distribution to be made to unsecured creditors.

As detailed in section 3 of this report, any distributions to these creditors will now take place in the Company's CVL.

Remuneration

The Company's creditors have provided approval for our remuneration to be drawn on the basis of time properly given by us and the various grades of our staff, in accordance with our fees estimate, as provided to the creditors.

Please refer to section 4 of this report for further information on our fees and disbursements.

Exit route

At the time of our Proposals, all exit routes were retained as potential options. As detailed in section 5.2 below, the chosen exit route will be a CVL. This will allow us to deal with matters outstanding from the administration and make distributions to the Company's unsecured creditors, in addition to the Company's preferential creditors, in the most cost-effective manner possible.

5.2 Exit route

We intend to convert the administration to a CVL, as provided for in our Proposals, in order to deal with the matters outstanding from the administration, which includes inter alia:

- The transfer of the administration surplus to the CVL;
- The realisation of our claim in GNEL;
- Our continued investigations, which may result in additional recoveries for the benefit of the estate; and

- Arranging the relevant distributions to creditors and a subsequent final distribution, once all remaining assets have been realised and the associated costs have been paid.

We have filed a copy of this final progress report with the Registrar of Companies, together with the requisite notices to move the Company to CVL.

We will cease to act as Joint Administrators when these documents are registered by the Registrar of Companies. From that date, the Company will move to CVL and we will become Joint Liquidators.

Funds to transfer to CVL

After the realisation of assets and payment of associated costs, net realisations of approximately £9.7m are remaining following conclusion of the Company's administration, representing the administration surplus.

The administration surplus will be transferred to an account under the control of the Joint Liquidators once the company has been placed into CVL.

5.3 Discharge from liability

The Company's creditors granted approval that we be discharged from liability in respect of any actions as Joint Administrators upon filing of our final receipts and payments account with the Registrar of Companies.

Discharge does not prevent the exercise of the Court's power in relation to any misfeasance action against us.

Appendix 1 – Statutory information

Company information

Company name	Green Network UK PLC
Date of incorporation	5 October 2012
Company registration number	08241751
Present registered office	Suite 3 Regency House, 91 Western Road, Brighton, BN1 2NW

Administration information

Administration appointment	The administration appointment granted in the High Court of Justice Business and Property Courts of England and Wales, Insolvency and Companies List (ChD) Court number: CR-2021-001990
Appointor	The Directors of the Company
Date of appointment	1 November 2021
Joint Administrators	James Cook & Richard Fleming
Joint Administrators' contact details:	Address: Suite 3, Regency House, 91 Western Road, Brighton BN1 2NW Email: INS-GRENUP@alvarezandmarsal.com
Functions	The functions of the Joint Administrators are being exercised by them individually or together in accordance with Paragraph 100(2)
Current administration expiry date	31 October 2022

Appendix 2 – Receipts and payments account

A2.1 First period receipts and payment account

Green Network UK Plc
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 01/11/2021 To 30/04/2022 £	From 01/11/2021 To 30/04/2022 £
	ASSET REALISATIONS		
	Furniture & Equipment	11,600.00	11,600.00
6,285,364.02	Book Debts	NIL	NIL
2,469,719.72	Cash at Bank	2,431,607.79	2,431,607.79
60,991.55	Rent	167,792.13	167,792.13
		<u>2,610,999.92</u>	<u>2,610,999.92</u>
	OTHER REALISATIONS		
	Bank Interest	794.36	794.36
184,555.74	Trading Platform Deposits	138,918.58	138,918.58
	Refund from EDFT	991,383.73	991,383.73
112,385.14	Accrued Income	NIL	NIL
5,147,518.58	Financial Swaps	6,762,202.78	6,762,202.78
		<u>7,893,299.45</u>	<u>7,893,299.45</u>
	COST OF REALISATIONS		
	Specific Bond	200.00	200.00
	Administrators' Fees		
	Pre-administration Fees	23,088.50	23,088.50
	Post-appointment Administrators' Fees	551,484.25	551,484.25
	Administrators' Disbursements		
	Post-appointment Administrators' Disbursements	198.96	198.96
	Agents/Valuers Fees/Disbursements		
	Post-appointment Agents/Valuers Fe	15,867.20	15,867.20
	Post-appointment Agents/Valuers Di	390.90	390.90
	Legal Fees/Disbursements		
	Post-appointment Legal Fees	194,134.50	194,134.50
	Storage Costs	80.91	80.91
	Insurance of Assets	4,750.00	4,750.00
	Wages & Salaries	75,748.32	75,748.32
	Bank Charges	24.00	24.00
	Exchange (Gain)/Loss	93,801.33	93,801.33
		<u>(959,768.87)</u>	<u>(959,768.87)</u>
	UNSECURED CREDITORS		
(1,772,683.35)	Trade & Expense Creditors	NIL	NIL
(57,631,666.71)	Connected Companies	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(45,143,815.31)</u>		<u>9,544,530.50</u>	<u>9,544,530.50</u>
	REPRESENTED BY		
	Floating VAT Receivable		157,049.05
	Current Account		969,903.48
	Current Account - EUR		8,453,456.40
	Floating VAT Payable		(35,878.43)
			<u>9,544,530.50</u>

Notes to the R&P:

- Cash held in both EUR and GBP accounts;
- Cash is held in interest bearing accounts;
- Balance on EUR account €10,619,667.92 @ 1.1698369 = GBP 9,077,904.72;
- The majority of the funds are held in Euros given that the majority of creditors (by value) are based in Italy and have submitted (or are expected to submit) claims in Euros;
- The diversification of the funds was explored however not undertaken due to the holding costs associated with alternative Euro investments.
- The statement of affairs value for Book Debts refers to the Company's claim in the administration of GNEL;
- Due to the complex historic VAT position of the company, our internal VAT specialists are reviewing the post-appointment VAT transactions and as such, the VAT balances represented on the receipts and payments account are subject to change.

A2.2 Final period receipts and payment account

Green Network UK Plc (In Administration) Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 01/05/2022 To 08/05/2022 £	From 01/11/2021 To 08/05/2022 £	
	ASSET REALISATIONS		
	Furniture & Equipment	NIL	11,600.00
6,285,364.02	Book Debts	NIL	NIL
2,469,719.72	Cash at Bank	NIL	2,431,607.79
60,991.55	Rent	NIL	167,792.13
		NIL	2,610,999.92
	OTHER REALISATIONS		
	Bank Interest	NIL	794.36
184,555.74	Trading Platform Deposits	NIL	138,918.58
	Refund from EDFT	NIL	991,383.73
112,385.14	Accrued Income	NIL	NIL
5,147,518.58	Financial Swaps	NIL	6,762,202.78
		NIL	7,893,299.45
	COST OF REALISATIONS		
	Specific Bond	NIL	200.00
	Administrators' Fees		
	Pre-administration Fees	NIL	23,088.50
	Post-appointment Administrators' Fees	NIL	551,484.25
	Administrators' Disbursements		
	Post-appointment Administrators' Disbursements	NIL	198.96
	Agents/Valuers Fees/Disbursements		
	Post-appointment Agents/Valuers Fe	NIL	15,867.20
	Post-appointment Agents/Valuers Di	NIL	390.90
	Legal Fees/Disbursements		
	Post-appointment Legal Fees	NIL	194,134.50
	Storage Costs	NIL	80.91
	Insurance of Assets	NIL	4,750.00
	Wages & Salaries	NIL	75,748.32
	Bank Charges	NIL	24.00
	Exchange (Gain)/Loss	(158,805.08)	(65,003.75)
		158,805.08	(800,963.79)
	UNSECURED CREDITORS		
(1,772,683.35)	Trade & Expense Creditors	NIL	NIL
(57,631,666.71)	Connected Companies	NIL	NIL
		NIL	NIL
(45,143,815.31)		158,805.08	9,703,335.58
	REPRESENTED BY		
	Floating VAT Receivable		157,049.05
	Current Account		969,903.48
	Current Account - EUR		8,612,261.48
	Floating VAT Payable		(35,878.43)
			9,703,335.58

Notes to the R&P:

Net realisations of £9,703,335.58 are remaining following the conclusion of the administration. This amount will be transferred to an account under the control of the Joint Liquidators once the Company has been placed into CVL.

Appendix 3 – Schedule of expenses

A3.1 Schedule of Expenses

Schedule of expenses for the periods from 1 November 2021 to 8 May 2022		
Category	Incurred in the first period (£)	Incurred in the final period (£)
Agent's fees	15,867.20	Nil
Agent's disbursements	390.90	Nil
Bank charges	24.00	
Post-Appointment Joint Administrators' disbursements	362.50	Nil
Legal fees	236,436.00	Nil
Specific bond	200.00	Nil
Storage costs	80.91	Nil
Insurance	4,750.00	Nil
Wages and salaries	75,748.32	Nil
Exchange loss / (gain)	93,801.33	(158,805.08)
Total	427,661.16	(158,805.08)

A3.2 Requests for further information and right to challenge our remuneration and expenses

Creditors' requests for further information

If you would like to request more information about our remuneration and expenses disclosed in this progress report, you must do so in writing within 21 days of receiving this progress report.

Requests from unsecured creditors must be made with the concurrence of at least 5% in value of unsecured creditors (including, the unsecured creditor making the request) or with the permission of the Court.

Creditors' right to challenge our remuneration and expenses

If you wish to challenge the basis of our remuneration, the remuneration charged, or the expenses incurred during the period covered by this progress report, you must do so by making an application to Court within eight weeks of receiving this progress report.

Applications by unsecured creditors must be made with concurrence of at least 10% in value of unsecured creditors (including the unsecured creditor making the challenge) or with the permission of the Court. The full text of the relevant rules can be provided on request by contacting INS-GRENUP@alvarezandmarsal.com or writing to Suite 3, Regency House, 91 Western Road, Brighton, BN1 2NW.

Appendix 4 – Charging policy

Joint Administrators' charging policy

The time charged to the administration is by reference to the time properly given by us and our staff in attending to matters arising in the administration. This includes work undertaken in respect of tax, VAT and investigations by A&M in-house specialists.

Our policy is to delegate tasks in the administration to appropriate members of staff considering their level of experience and requisite specialist knowledge, supervised accordingly, so as to maximise the cost effectiveness of the work performed. Matters of particular complexity or significance requiring more exceptional responsibility are dealt with by senior staff or us.

Hourly rates

Set out below are the relevant hourly charge-out rates for the grades of our staff actually or likely to be involved on this administration. Time is charged by reference to actual work carried out on the administration, using a minimum time unit of six minutes.

All staff who have worked on the administration, including cashiers and secretarial staff, have charged time directly to the administration and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the administration but is reflected in the general level of charge-out rates.

Charge-out rates (£/hour)	
Grade	From 1 November 2021
Managing Director	985
Senior Director	935
Director	865
Associate Director	690
Senior Associate	595
Associate	450
Analyst	255
Support	190

The charge out rates used by us may periodically rise (for example to cover annual inflationary cost increases) over the period of the administration and any subsequent liquidation. In our next statutory report, we will inform creditors of any material amendments to these rates.

A copy of "Administration: A Guide for Creditors on Insolvency Practitioner Fees" from SIP 9 produced by the Association of Business Recovery Professionals is available via the Portal.

If you are unable to access this guide and would like a copy, please contact INS-GRENUP@alvarezandmarsal.com.

Policy for the recovery of disbursements

Where funds permit the office holders will seek to recover disbursements falling into both category 1 and category 2 expenses from the estate. For the avoidance of doubt, such

disbursements are defined within SIP 9 as payments which are first met by the office holder, and then reimbursed to the office holder from the estate.

These are divided in SIP 9 as follows:

- *Disbursements within category 1 expenses:* These are payments which do not have any element of shared costs and are made to persons who are not an associate of the office holder. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the officeholder or his or her staff.
- *Disbursements within category 2 expenses:* These are payments to associates or which have an element of shared costs. These may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage.

Disbursements within category 2 expenses charged by A&M include mileage at a rate of 45p per mile. When carrying an A&M passenger, no additional cost per passenger will be charged.

We have the authority to pay disbursements falling within category 1 expenses without the need for any prior approval from the creditors of the Company.

Disbursements falling within category 2 expenses are to be approved in the same manner as our remuneration.

Disbursements falling within category 1 expenses:

Nature of disbursement	Amounts incurred in the period (£)	Amounts paid in the period (£)
Postage and mail scanning	231.53	198.96
Statutory advertising	99.90	-
Courier charges	31.07	-
Total	362.50	198.96

Our time cost summary in accordance with SIP 9

Please refer to the tables below for a detailed breakdown and narrative of our time costs to 30 April 2022 and to 8 May 2022 in accordance with SIP 9.

Green Network UK Plc (in administration) Time costs for the period 1 November 2021 to 30 April 2022			
Classification of work function	Total Hours	Total Time Cost (£)	Average Hourly Rate (£)
Engagement Control	243.8	143,869	590
Appointment and risk	31.9	19,087	598
Reports, Decision Making and Remuneration	161.7	85,815	531
Correspondence and Statutory Filing	111.3	57,457	516
Investigations	194.2	111,950	576
Trading	9.7	6,830	704
Asset Realisations	244.7	172,902	707
Costs of Realisation	7.0	5,418	774
Tax	56.5	38,528	682
Cashiering	40.0	21,026	526
Employees and Pensions	55.9	31,918	571
Claims & Distributions	13.2	9,251	701
Exit Routes and Closure	2.9	1,950	672
Total	1,172.8	706,001	602

Green Network UK Plc (in administration) Time costs for the period 1 May 2022 to 8 May 2022			
Classification of work function	Total Hours	Total Time Cost (£)	Average Hourly Rate (£)
Engagement Control	2.6	1,475	567
Reports, Decision Making and Remuneration	17.9	7,844	438
Correspondence and Statutory Filing	0.4	276	690
Investigations	1.1	759	690
Tax	0.9	501	557
Cashiering	0.1	60	595
Exit Routes and Closure	0.7	417	595
Subtotal	23.7	11,332	478
Brought forward time to 30 April 2022	1,172.8	706,001	602
Total for the administration	1,196.5	717,333	600

SIP 9 narrative for the periods from 1 November 2021 to 8 May 2022

Type of work	Narrative description of work	Why was/is this work necessary?	What, if any, financial benefit will the work provide to creditors?
Engagement control	- Formulating, monitoring and reviewing the administration strategy. - Briefing our staff on the administration strategy and matters in relation to various work-streams. - Regular case management and reviewing of process, including regular team update meetings and calls. - Meeting with management to review and update strategy and monitor progress. - Reviewing and authorising junior staff correspondence and other work. - Dealing with queries arising during the appointment. - Reviewing matters affecting the outcome of the administration. - Allocating and managing staff/case resourcing and budgeting exercises and reviews. - Liaising with legal advisers regarding the various instructions, including agreeing content of engagement letters. - Complying with internal filing and information recording practices, including documenting strategy decisions.	To ensure appropriate oversight, decision making and overall control of the administration.	Ensuring the case is progressed efficiently, maximising realisations and minimising costs to the benefit of creditors.

SIP 9 narrative for the periods from 1 November 2021 to 8 May 2022

Type of work	Narrative description of work	Why was/is this work necessary?	What, if any, financial benefit will the work provide to creditors?
Appointment & risk	- Collating initial information to enable us to carry out our statutory duties, including creditor information and details of assets. - Obtaining confirmation of validity of appointment. - Arranging bonding and complying with statutory requirements. - Liaising with Health and Safety specialists in order to manage all health and safety issues and environmental issues, including ensuring that legal and licensing obligations are complied with. - Arranging ongoing insurance cover for the Company's business and assets. - Liaising with security providers to ensure adequate security is in place for the administration. - Ongoing assessment of insurance for the period of the administration	To comply with statutory requirements and to ensure the administration is managed efficiently and effectively.	No direct financial benefit.
Reports, decision making & remuneration	- Preparing statutory receipts and payments accounts. - Drafting and publishing our proposals and drafting this progress report. - Obtaining approval of our Proposals. - Ensuring compliance with all statutory obligations within the relevant timescales. - Preparing for the creditors' decision relating to basis of remuneration. - Reviewing time costs to date and producing analysis of time incurred which is compliant with SIP 9. - Preparing and reviewing the fees estimate. - Preparing and reviewing the expenses estimate. - Seeking approval of the basis of remuneration from the relevant parties.	To comply with statutory requirements and to ensure creditors are informed of progress of the administration.	No direct financial benefit.

SIP 9 narrative for the periods from 1 November 2021 to 8 May 2022

Type of work	Narrative description of work	Why was/is this work necessary?	What, if any, financial benefit will the work provide to creditors?
Correspondence & statutory filing	- Uploading information to the Portal. - Providing initial statutory notifications of our appointment and ongoing matters to the Registrar of Companies, creditors and other stakeholders and advertising our appointment. - Dealing with creditor queries. - Dealing with other stakeholders' queries.	To comply with statutory requirements and to ensure creditors are informed of progress of the administration.	No direct financial benefit.
Investigations	- Locating relevant Company books and records, arranging for their collection, review and ongoing storage. - Reviewing Company and Directorship searches and advising the directors of the effect of the administration. - Liaising with management to receive the Statement of Affairs and filing it with the Registrar of Companies. - Arranging for the redirection of the Company's mail. - Reviewing the questionnaire submitted by the Directors of the Company. - Reviewing pre-appointment transactions. - Drafting the statutory report and submitting to the relevant authority.	To comply with statutory requirements and to pursue any potential asset recoveries for the estate.	Maximising asset realisations, therefore potentially increasing the available dividend for creditors.

SIP 9 narrative for the periods from 1 November 2021 to 8 May 2022

Type of work	Narrative description of work	Why was/is this work necessary?	What, if any, financial benefit will the work provide to creditors?
Asset realisations	- Reviewing the Company's books and records in order to collate relevant information regarding the Company's assets. - Dealing with the Company's pre-appointment bank accounts at Santander and Banca Akros. - Detailed review and realisation of the Company's financial swaps including detailed financial analysis and liaising with third party agents - Liaising with counterparties holding trading deposits and securities and ongoing management of debt collection strategy. - Liaising with the GNEL Administrators/ Liquidators and submitting a proof of debt claim in the administration. - Considering the merits in relation to outstanding claims. - Liaising with finance companies in respect of assets subject to finance agreements, including vehicles and office equipment. - Liaising with agents regarding the inspection and sale of assets. - Seeking legal advice in relation to the realisation of Company's assets. - Reviewing the inter-company debtor position between the Company and other group companies. - Reviewing the Company's leasehold properties, including review of leases in conjunction with our legal advisers and agents; - Reviewing Company records in relation to outstanding rent amounts and issuing invoices to GNEL for the relevant amounts. - Communicating with the landlords regarding property occupation and other related property issues.	To identify, secure and realise the value of the Company's assets.	Maximising asset realisations and minimising potential liabilities may increase the dividend prospects for creditors.

SIP 9 narrative for the periods from 1 November 2021 to 8 May 2022

Type of work	Narrative description of work	Why was/is this work necessary?	What, if any, financial benefit will the work provide to creditors?
Costs of realisation	- Liaising with third parties regarding costs incurred. - Reviewing costs incurred by third parties to ensure costs are appropriate and accurate for the work undertaken in the administration. - Arranging payment of the costs in a timely manner as and when funds allow.	To settle costs of third parties who have facilitated the realisation of the Company's assets and mitigation of the administration costs/liabilities.	Minimising the costs/liabilities of the administration may increase the dividend prospects for creditors.
Tax	- Reviewing the books and records of the Company, collating documentation relating to the historic tax position of the Company. - Submitting relevant initial notifications to HM Revenue and Customs ("HMRC"). - Reviewing the Company's pre-appointment corporation tax and VAT positions. - Working initially on tax returns relating to the periods affected by the administration. - Analysing VAT related transactions. - Dealing with post appointment tax compliance. - Engaging with our tax colleagues for the preparation of tax returns relating to the administration period.	To comply with statutory requirements and ensure mitigation of the tax liabilities/expenses of the administration.	Minimising the costs/liabilities of the administration may increase the dividend prospects for creditors.
Cashiering	- Setting up administration bank accounts. - Preparing and processing vouchers for the payment of post-appointment invoices. - Creating remittances and sending payments to settle post-appointment invoices. - Preparing payroll payments for retained staff, dealing with salary related queries and confirming payments with the employees' banks. - Reconciling post-appointment bank accounts to internal systems. - Ensuring compliance with appropriate risk management procedures in respect of receipts and payments. - Consideration of the diversification of funds.	To effectively manage funds, receive asset realisations and discharge the costs of the administration.	Receipt of bank interest maximises asset realisations which may increase the dividend prospects for creditors.

SIP 9 narrative for the periods from 1 November 2021 to 8 May 2022

Type of work	Narrative description of work	Why was/is this work necessary?	What, if any, financial benefit will the work provide to creditors?
Employees & pensions	- Dealing with queries from employees regarding various matters relating to the administration and their employment. - Dealing with statutory employment related matters, including statutory notices to employees and making statutory submissions to the relevant government departments. - Holding employee briefing meetings to update employees on progress in the administration and our strategy. - Administering the Company's payroll, including associated taxation and other deductions and preparing PAYE and NIC returns in conjunction with OSW. - Communicating and corresponding with HMRC. - Dealing with issues arising from the employee redundancies, including statutory notifications and liaising with the Redundancy Payments Service. - Managing claims from employees. - Ensuring security of assets held by employees. - Collating information and reviewing the Company's pension scheme. - Calculating employee pension contributions and review of pre-appointment unpaid contributions. - Ensuring compliance with our duties to issue statutory reports. - Communicating with employee representatives concerning the effect of the administration on the pension scheme and dealing with employee queries.	To comply with statute and provide effective and informative communication to employees.	Assistance to employees will enable them to recover the maximum claims in the administration.

SIP 9 narrative for the periods from 1 November 2021 to 8 May 2022

Type of work	Narrative description of work	Why was/is this work necessary?	What, if any, financial benefit will the work provide to creditors?
Claims & distributions	- Reviewing and updating the list of unsecured creditors on an ongoing basis. - Reviewing completed forms submitted by creditors, recording claim amounts and maintaining claim records. - Responding to creditors regarding queries about the administration and their claims.	To comply with statutory requirements and ensure that creditors are informed of the progress of the administration. To advise creditors of the progress of their claims.	Ensuring creditor records are kept up to date, claims are agreed at the correct value and funds are distributed accurately to the relevant creditors (where appropriate).
Exit routes & closure	- Detailed analysis in relation to potential exit routes which may be applicable to this case. - Commencement of planning in relation to exit routes. - Dealing with all closure related formalities.	For the purposes of developing administration strategy and complying with statute.	No direct financial benefit.

Appendix 5 – Glossary

Any references in this progress report to sections, paragraphs and rules are to Sections, Paragraphs and Rules in the Insolvency Act 1986, Schedule B1 of the Insolvency Act 1986 and the Insolvency (England and Wales) Rules 2016 respectively.

Defined Terms	Definition
A&M	Alvarez & Marsal Europe LLP
Axpo	Axpo Italia S.p.A
Banka Akros	Banka Akros Italia S.p.A.
COMI proceedings	Centre of Main Interests proceedings
Company or GNUK	Green Network UK Plc – In Administration
Croydon Office	9-16 Dingwall Road, Croydon, CR0 2NA
CVL	Creditors Voluntary Liquidation
Directors	Sabrina Corbo, Piero Saulli and David Spencer Tuomey
EDFT	EDF Trading Limited
First period	Period of the administration from 1 November 2021 to 30 April 2022
Final period	Period of the administration from 1 May 2022 to 8 May 2022
GNEL	Green Network Energy Limited
GN SPA	Green Network S.p.A
GNSL	Green Network Store Limited
Group	The Company together with: SC Holding Srl; GN SPA; GNEL; GNSL
Hilco	Hilco Appraisal Ltd t/a Hilco Valuation Services
HMRC	HM Revenue & Customs
Joint Administrators/we/our/us	James Cook and Richard Fleming
Mayer Brown	Mayer Brown International LLP
NIC	National Insurance Contribution
PAYE	HMRC system to collect Income Tax and National Insurance from employment
Portal	IPS Creditor Portal
Proposals	Statement of Proposals
RPS	Redundancy Payments Services
Santander	Santander UK Plc
SIPs	Statements of insolvency practice
SIP 9	SIP relating to payments to insolvency office holders and their associates from an estate

Appendix 6 – Notice: About this progress report

This progress report has been prepared by James Cook and Richard Fleming, the Joint Administrators of Green Network UK Plc (“the Company”), solely to comply with their statutory duty to report to creditors under the Insolvency (England and Wales) Rules 2016 on the progress of the administration, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purposes, or in any other context.

This progress report has not been prepared in contemplation of it being used, and is not suitable to be used, to inform any investment decision in relation to the debt of or any financial interest in the Company or any other company in the same group.

Any estimated outcomes for creditors included in this progress report are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.

Any person that chooses to rely on this progress report for any purpose or in any context other than under the Insolvency (England and Wales) Rules 2016 does so at their own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any responsibility and will not accept any liability in respect of this report to any such person.

James Cook and Richard Fleming are authorised to act as insolvency practitioners by The Institute of Chartered Accountants in England and Wales.

We are bound by the Insolvency Code of Ethics.

The Joint Administrators act as agent for the Company without personal liability. The appointments of the Joint Administrators are personal to them and, to the fullest extent permitted by law, Alvarez & Marsal Europe LLP does not assume any responsibility and will not accept any liability to any person in respect of this progress report or the conduct of the administration.