

# AM03

## Notice of administrator's proposals



Companies House

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### 1 Company details

Company number 0 9 2 4 9 5 4 0

Company name in full Simple Energy Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Administrator's name

Full forename(s) Richard

Surname Heis

### 3 Administrator's address

Building name/number 10 Fleet Place

Street

Post town London

County/Region

Postcode E C 4 M 7 Q S

Country

### 4 Administrator's name ①

Full forename(s) Michael Robert

Surname Pink

#### ① Other administrator

Use this section to tell us about  
another administrator.

### 5 Administrator's address ②

Building name/number 10 Fleet Place

Street

Post town London

County/Region

Postcode E C 4 M 7 Q S

Country

#### ② Other administrator

Use this section to tell us about  
another administrator.

AM03

Notice of Administrator’s Proposals

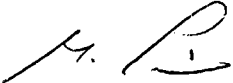
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Statement of proposals

	<div><input checked="" type="checkbox"/> X</div>	I attach a copy of the statement of proposals	
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Sign and date

Administrator’s Signature	<div>Signature</div> <div><input checked="" type="checkbox"/> X</div> <div></div> <div><input checked="" type="checkbox"/> X</div>	
Signature date	<div><div><div><div><div>d</div><div>1</div></div><div><div>d</div><div>0</div></div></div><div><div>m</div><div>0</div></div><div><div>m</div><div>1</div></div><div><div>y</div><div>2</div></div><div><div>y</div><div>0</div></div><div><div>y</div><div>2</div></div><div><div>y</div><div>2</div></div></div></div>	

# AM03

## Notice of Administrator's Proposals



### 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 **Francine Pearlman**

Company name **Interpath Ltd**

Address **319 St Vincent Street**  
**Glasgow**

Post town **G2 5AS**

County/Region

Postcode

Country

DX

Telephone **Tel +44 (0) 118 214 5920**



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# Continuation page

Name and address of insolvency practitioner

✓ **What this form is for**  
Use this continuation page to tell us about another insolvency practitioner where more than 2 are already jointly appointed. Attach this to the relevant form. ①  
Use extra copies to tell us of additional insolvency practitioners.

✗ **What this form is NOT for**  
You can't use this continuation page to tell us about an appointment, resignation, removal or vacation of office.

→ **Filling in this form**  
Please complete in typescript or in bold black capitals.  
All fields are mandatory unless specified or indicated by \*

## 1 Appointment type

Tick to show the nature of the appointment:

- ☒ Administrator
- ☐ Administrative receiver
- ☐ Receiver
- ☐ Manager
- ☐ Nominee
- ☐ Supervisor
- ☐ Liquidator
- ☐ Provisional liquidator

① You can use this continuation page with the following forms:  
- VAM1, VAM2, VAM3, VAM4, VAM6, VAM7  
- CVA1, CVA3, CVA4  
- AM02, AM03, AM04, AM05, AM06, AM07, AM08, AM09, AM10, AM12, AM13, AM14, AM19, AM20, AM21, AM22, AM23, AM24, AM25  
- REC1, REC2, REC3  
- LIQ2, LIQ3, LIQ05, LIQ13, LIQ14,  
- WU07, WU15  
- COM1, COM2, COM3, COM4  
- NDISC

## 2 Insolvency practitioner's name

Full forename(s) Andrew James  
Surname Stone

## 3 Insolvency practitioner's address

Building name/number 10 Fleet Place

Street

Post town London

County/Region

Postcode E C 4 M 7 Q S

Country

# Joint Administrators' proposals

Simple Energy Limited - in Administration

10 January 2022

Deemed delivered: 11 January 2022

# Notice to creditors

We have made this document available to you to set out the purpose of the administration and to explain how we propose to achieve it.

We have also explained why the Company entered administration and how likely it is that we will be able to pay each class of creditor.

You will find other important information in the document such as the proposed basis of our remuneration.

A glossary of the capitalised terms and abbreviations used throughout this document is attached (Appendix 6).

Finally, we have provided answers to frequently asked questions and a glossary of insolvency terms on the following website:

[www.ia-insolv.com/case+INTERPATH+SLB2583759.html](http://www.ia-insolv.com/case+INTERPATH+SLB2583759.html).

We hope this is helpful to you.

**Please also note that an important legal notice about this statement of proposals is attached (Appendix 7).**

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# 1 Executive summary

Simple Energy Limited ('the Company') is the ultimate holding company and service provider to Bulb Energy Limited ('Bulb UK') – the seventh-largest UK electricity and gas provider – and to three overseas trading subsidiaries, one of which (Bulb Energía Ibérica, S.L.U. – 'BEI') was recently sold to a third-party purchaser.

The impact of record high wholesale energy prices in recent months and the cap on consumer energy prices in the UK meant that Bulb UK became significantly loss-making. Commencing in May 2021, the Group sought additional investment, and later to sell or restructure the business, but by 18 November 2021 all options had been exhausted and the directors of Bulb UK concluded that there was no longer a reasonable prospect of avoiding an administration. The Company had guaranteed a number of Bulb UK's liabilities, and as a result of Bulb UK's imminent insolvency and insufficient cash, the directors of the Company also concluded on 18 November 2021 that there was no longer a reasonable prospect of the Company avoiding an administration or liquidation (Section 3 - Background and events leading to the administration).

BNY Mellon Corporate Trustee Services Limited ('BNY Mellon'), as 'Security Trustee' and holder of a qualifying floating charge for the benefit of the Company's 'Secured Creditor', Sequoia IDF Asset Holdings S.A ('Sequoia'), lodged the notice of appointment appointing us – Richard Heis, Mike Pink and Andrew Stone – as Joint Administrators of the Company on 24 November 2021. On the same date, on the application of the Gas and Electricity Markets Authority ('GEMA') Bulb UK entered energy supply company administration by order of the Court (Section 3 - Background and events leading to the administration).

The primary strategy of the administration is to continue trading in administration whilst seeking to ascertain the feasibility of a going concern rescue of the Company. Our strategy therefore includes exploring the possibility of a share sale in order to rescue the Company as a going concern. If this cannot be achieved, the Joint Administrators anticipate that it will be possible to achieve a better result for the Company's creditors as a whole than would be likely if the Company had been wound up without first being in administration through a sale of the Company's business and assets.

The main assets of the Company are intellectual property, IT software, and shares in Bulb UK and Bulb International Holdings Limited ('BIHL' – the direct holding company of the overseas subsidiaries). In addition, the Company employs the employees essential for its subsidiaries' businesses (Section 4 - Strategy and progress of the administration to date).

The Company has one Secured Creditor, Sequoia, which, via debentures granted in favour of the Security Trustee, benefits from valid fixed and floating charge security, including a 'qualifying floating charge' over all the Company's respective present and future assets and undertakings. It is unknown at this stage whether there will be a shortfall in the return to the Secured Creditor (Section 5 - Dividend prospects).



As explained later in this document, we do not anticipate claims from either ordinary preferential or secondary preferential creditors in this administration (Section 5 - Dividend prospects).

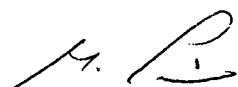
Whilst our current anticipation is that the unsecured creditors will receive a dividend, the quantum and timing of this remains uncertain and dependent on the realisations achieved during the administration as well as the associated costs of realisation (Section 5 - Dividend prospects).

We intend to seek approval of these proposals by deemed consent (Section 7 – Approval of proposals).

We propose that our remuneration will be drawn on the basis of the time properly given by us and our staff. We are not seeking approval of our remuneration at present and accordingly are not providing creditors with our fee estimate at this time. Our expenses estimate, using presently available information to detail the expenses we consider are likely to be incurred for the duration of the administration, is attached at Appendix 3 (Section 8 - Joint Administrators' remuneration and expenses).

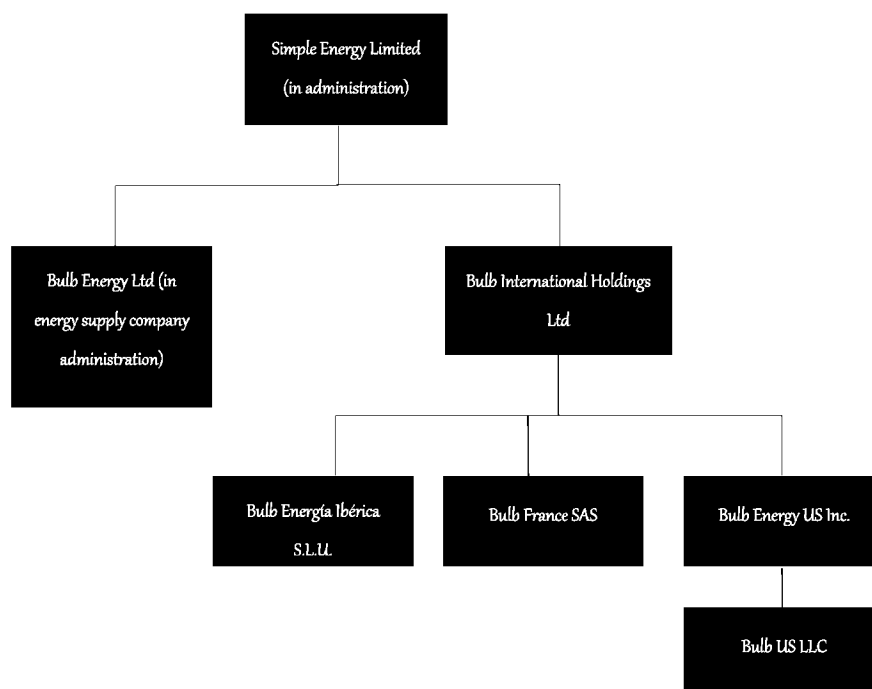
It is too early in the administration of the Company and the special administration of its principal subsidiary, Bulb UK, to determine the ultimate exit route for the Company. While the Joint Administrators are pursuing the rescue of the Company as a going concern, if this proves unviable, other exit routes may be required (Section 6 - Ending the administration).

This document in its entirety is our statement of proposals. A summary list of the proposals is shown in Section 9 together with all relevant statutory information included by way of appendices. Unless stated otherwise, all amounts in the proposals and appendices are stated net of VAT.



Mike Pink  
Joint Administrator

## 2 Group structure<sup>1</sup>



Simple Energy Limited (in administration) and all the subsidiaries are together the ‘Group’.

Simple Energy Limited (in administration) (the ‘Company’)

The Company is the parent company of Bulb UK and Bulb International Holdings Limited.

Its main activity is the provision of various intellectual property, IT software, and the employees that support Bulb UK and the international subsidiaries.

Bulb Energy Limited (in energy supply company administration) (‘Bulb UK’)

Bulb UK is the regulated operating entity of the Group in the UK; it holds gas and electricity supply licences. Its principal activity is the supply of renewable electricity and gas to approximately 1.6 million customers in the UK.

Bulb UK entered energy supply company administration on 24 November 2021 (the same day the Company went into administration). Matthew Smith, Matthew Cowlshaw, and Daniel Butters, all of Teneo Restructuring Limited (‘Teneo’), were appointed Joint Energy Administrators of Bulb UK.

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<sup>1</sup> As at the date of appointment – as of 30 December 2021, Bulb Energía Ibérica S.L.U. ceased to be Group member, as explained below.

Bulb International Holdings Limited ('BIHL')

BIHL was incorporated on 10 May 2021; it is the holding company for the Group's international subsidiaries.

Bulb Energía Ibérica S.L.U. ('BEI')

BEI was the operating subsidiary for customers in Spain, established in late 2019 as part of the Group's growth strategy. A sale of the shares in BEI was completed on 30 December 2021 and it is no longer part of the Group.

Bulb France SAS ('BF')

BF is the operating subsidiary for customers in France, established in late 2019 as part of the Group's growth strategy. This company is managed by its local director.

Bulb Energy US Inc.

This company is the holding company of Bulb US LLC in Texas, U.S.A.

Bulb US LLC ('BUS')

BUS is the operating subsidiary for customers in Texas, established in late 2019 as part of the Group's growth strategy. BUS is managed by its local director.

## **3 Background and events leading to the administration**

### **3.1 Background information**

The Company was incorporated on 6 October 2014. It is the parent company of Bulb UK and BIHL. Its main activity is the provision of various intellectual property, IT software, and the employees that support Bulb UK and the international subsidiaries.

At the date of our appointment, the Company had 855 employees and traded from leased premises at 155 Bishopsgate in London, and Brighton.

In June 2021, the Group was part restructured and the Company sold all of its shares in BEI, BF and Bulb Energy US Inc to BIHL, which remains a wholly owned subsidiary of the Company. This transaction was a 'share for share' sale such that the Company received the same amount of share capital in BIHL as consideration and there was no profit/loss arising from the transaction.

## **3.2 Funding and financial position of the Company**

As further detailed at Section 5.1 below, Sequoia provided a loan facility to Bulb UK (as borrower) of £65 million. The Company has provided a guarantee for the loan facility in full, of which £55 million was drawn and understood to be owned to Sequoia at the date of appointment.

Sequoia, via the Security Trustee, benefits from security by way of various fixed and floating charges, including a 'qualifying floating charge' over all the Company and Bulb UK's respective present and future assets and undertakings.

## **3.3 Events leading to the administration**

The impact of record high wholesale energy prices, combined with the cap on consumer energy prices in the UK, meant that Bulb UK (as with many other UK energy companies) became significantly loss-making.

Bulb UK operated a 6-month rolling hedging policy to manage against wholesale price volatility. Bulb UK began hedging its October-December 2021 exposure on 21 May 2021 and took the decision in July 2021 to increase the pace of its hedging programme to mitigate the effects of increasing wholesale prices for the winter period. In hedging its future energy costs amidst continued wholesale price increases, Bulb UK did not have sufficient credit lines to be able to hedge into 2022.

The Group had initially instructed Lazard & Co Limited ('Lazard') to assist with a fundraising process in May 2021. However, when wholesale energy prices started to rise sharply at the beginning of September 2021, this process was refocused and Lazard ran an auction process to solicit interest in the Group, which involved requesting bids from a number of investors in connection with an equity fundraise, sale or restructuring. By 18 November 2021, all remaining potential bidders had indicated that due to the wholesale price volatility they would not be willing to invest or acquire the Group on a solvent basis.

On 18 November 2021, the directors of Bulb UK concluded that there was no longer a reasonable prospect of avoiding an insolvent administration and notified Ofgem the same day.

Also, on 18 November, as a result of the imminent appointment of joint energy administrators to Bulb UK, the directors of the Company concluded that there was no longer a reasonable prospect of avoiding an insolvent administration or liquidation. The Company had guaranteed a number of liabilities of Bulb UK, including Bulb UK's obligations under the facility agreement with Sequoia and also a number of trade debts; the Company had limited free cash and would not be in a position to make payment in respect of the guaranteed liabilities.

Given Bulb UK's status as an 'energy supply company', it could not enter an insolvency process (such as administration) until it had served notice on GEMA and the Secretary of State for Business, Energy, and Industrial Strategy. Since the Company's key assets are the intellectual property and employees which support Bulb UK's business, it was concluded that the value of the Company's assets would be enhanced through co-ordinated administration appointments for both Bulb UK and the Company, and therefore

both companies went into energy supply company administration and administration respectively on the same day.

The Joint Administrators were introduced to Sequoia, which benefits from a 'qualifying floating charge' granted by the Company to the Security Trustee, by their legal advisers, Watson Farley and Williams LLP. Interpath Ltd had no previous engagements with the Company before the appointment of the Joint Administrators.

We are satisfied that the limited work Interpath Limited carried out before our appointment has not resulted in any relationships which create a conflict of interest or which threaten our independence.

Furthermore, we are satisfied that we are acting in accordance with the relevant guides to professional conduct and ethics.

We understand no action was taken by the Company's creditors prior to our appointment i.e. there were no winding up petitions presented, statutory demands, or CCJs filed against the Company.

### **3.4 Appointment of Joint Administrators**

BNY Mellon, as Security Trustee and holder of a 'qualifying floating charge' for the benefit of Sequoia, lodged the notice of appointment at the High Court of Justice Business and Property Courts of England & Wales Insolvency and Companies List (ChD) on 24 November 2021 and we were duly appointed as Joint Administrators.

Due to the need for minor clarificatory changes to the appointment and consent to act documents, an application was made to Court for a declaration that the Joint Administrators were not invalidly appointed as Joint Administrators of the Company on 24 November 2021. The hearing took place on 26 November 2021, and this was duly confirmed by the Court.

## **4 Strategy and progress of the administration to date**

### **4.1 Strategy to date**

Strategy

Due to the Company's intrinsic links with Bulb UK and the overseas subsidiaries, the Joint Administrators have continued to trade the Company in administration.

The primary strategy of the administration is to continue trading in administration (benefiting in particular from a Transitional Services Agreement ('TSA') with Bulb UK (see below)) whilst seeking to ascertain the feasibility of a going concern rescue of the Company. Our strategy therefore includes exploring the possibility of a share sale in order to rescue the Company as a going concern. If this cannot be achieved, the Joint

Administrators anticipate that it will be possible to achieve a better result for the Company's creditors as a whole than would be likely if the Company had been wound up without first being in administration through a sale of the Company's business and assets.

The Joint Administrators of the Company and the Joint Energy Administrators of Bulb UK have had discussions with potential third-party advisers regarding instructing them to undertake a combined sales process for the shares in, or businesses and assets of, the Company and Bulb UK. Although there are significant advantages to a combined sale approach, the Joint Administrators have the right to sell the assets of the Company via a standalone process.

We are working with the Joint Energy Administrators of Bulb UK during the trading period to maintain value in the combined UK businesses. Separately, we have also been working closely with each international subsidiary to explore their respective options (see Overseas subsidiaries below).

The Company's principal assets as at the date of our appointment were: the shares in Bulb UK and BIHL; various intellectual property (including the 'Bulb' brand); IT software including the Company's distinctive Bulb customer interface; intercompany and tax debtors; and cash at bank.

#### Trading

Shortly after our appointment, we entered into a TSA term sheet ('TSA2511') with the Joint Energy Administrators of Bulb UK regarding the Company's employees to ensure that both the Company and Bulb UK could continue to trade in the immediate term and the employees' position is protected.

We continue to work with the Joint Energy Administrators of Bulb UK to finalise a more comprehensive TSA between the two companies for services that the Company continues to provide Bulb UK while a sale of the businesses is sought, such as the ongoing use of certain intellectual property and software.

#### Employees

At the time of our appointment the Company employed 855 employees across London and Brighton, together with home workers.

There have been no redundancies since our appointment and we are working closely with the Joint Energy Administrators of Bulb UK, the executive team and employees to continue business as usual pending a sale.

We are taking steps to ensure that ongoing support is available to all retained employees. We have set up a dedicated employee mailbox for queries, and we are working closely with and supporting the HR team with any ongoing queries they have. Employee representatives have been elected for the purpose of consultation and sharing information and we have joined various employee meetings to discuss updates regarding the ongoing administration.

## Cash at bank

The Company held bank accounts with three financial institutions at the date of administration. Based on the information available, there were credit balances of £9.9 million held in the bank accounts at this time. The majority of funds were held with one financial institution with residual balances held with the remaining two financial institutions – we understand these are legacy bank accounts which were no longer in operation at the date administration.

We contacted all financial institutions immediately following our appointment with a request to place the accounts on stop, whilst accepting any further credits, and to transfer the balances on account to the administration bank account.

We have been working with the financial institutions to provide the requisite documentation to allow the transfers to take place and have since recovered the £9.9 million of credit balances held.

£5.3 million relates to funds which were held on trust prior to appointment to meet future employee costs. The trust account funds were transferred to the Company by Bulb UK prior to the administration. The trust arrangement has been validated and as such, these funds will remain ringfenced for the trust purposes during the period of administration.

The remaining credit balance received – totalling £4.6 million - represents ‘free cash’ (but subject to Sequoia’s floating charge) and is an asset realisation for the purposes of the administration.

## Intercompany

Based on our initial review of the financial information available, the net intercompany debtor balances due from Bulb UK, BEI and BF to the Company at the date of appointment are:

<b>Group entity</b>	<b>Amount due to the Company as at 24 November (£ million)</b>
Bulb UK	£67.4
BEI	£0.1
BF	£0.2
<b>TOTAL</b>	<b>£67.7</b>

## Information Technology ('IT')

Since our appointment, we have carried out an initial discovery phase to establish a clear understanding of the current IT environment (hardware & software) across the combined UK business.

We are in the process of engaging a third-party operator, jointly with the Joint Energy Administrators of Bulb UK, to assist with capturing and retaining data across both companies in line with the Joint Administrators' and the Joint Energy Administrators of Bulb UK's respective statutory duties.

## Intellectual property

The Company owns various intellectual property, such as the trademarks to the Bulb logo and certain underlying proprietary software used by both Bulb UK and the Company's other subsidiaries to trade.

As stated previously, we are working with the Joint Energy Administrators of Bulb UK to achieve a sale of the combined UK business, with the Company's intellectual property likely to be a key asset in any such sale. We are also working to finalise an agreement with the Joint Energy Administrators of Bulb UK for the ongoing use of the Company's intellectual property while a sale is sought.

## VAT repayment

The Company is owed some £5 million from HMRC in relation to a VAT return filed prior to our appointment, with a further estimated £4.7 million owed for the period to 23 November.

Additionally, at the time of appointment there was an ongoing appeal by the Company against an assessment issued by HMRC for £1.3 million covering the VAT treatment of customer rewards, incentives and refunds. If any ongoing appeal is unsuccessful, the £1.3 million assessment will be set off against the above-mentioned pre-administration VAT repayment.

The Company had also submitted a claim to HMRC for £2.6 million for over-declared output tax.

We will provide a further update on our strategy in this regard in our next report.

## Overseas subsidiaries

As explained in Section 2, the Company at the date of appointment was the 100% ultimate shareholder (via BIHL) of three overseas trading subsidiaries supplying renewable electricity in France, Spain and the U.S.A. On 30 December BEI was sold to a Spanish competitor. We understand that given the early stage of their development, the subsidiaries have historically been reliant on funding via intra group loans.

Replacement director appointments of individuals who have experience of dealing with distressed situations were made at BIHL and at each of the overseas subsidiaries.



In conjunction with the subsidiaries' incumbent management and the new directors, we have sought to better understand each of the international subsidiaries and further assess their investment value and how they will fit into the overall strategy for the administration by:

- (i) understanding the operational and financial position in each subsidiary;
- (ii) determining the dependencies on the Company and any adverse consequences of the subsidiaries ceasing to trade;
- (iii) understanding the value prospect of each subsidiaries' business; and
- (iv) assessing the requisite funding requirements.

A more detailed overview and initial assessment of each subsidiary is set out below.

Bulb France SAS ('BF')

BF is managed by a local director who was appointed in early December.

Given the significant and imminent funding requirement of BF, a local adviser was engaged in early December to undertake an accelerated sale of the shares held in BF but no bid was received.

We do not expect any return to the Company / BIHL from BF.

Bulb Energía Ibérica S.L.U. ('BEI')

Similarly, BEI concluded that given their significant funding requirement, it was appropriate for local management to commence an options process. In this regard, shortly after our appointment, financial and legal advisers were engaged by BEI to assist in the sale and options process.

Regular discussions continued to be held with local management and their appointed advisers to understand the process, potential returns and the impact of the sale process on Simple Energy.

As a result of the sale and options process, a sale of the shares in BEI was concluded to a Spanish purchaser, Holaluz-Clidom SA, on 30 December 2021. In addition, a TSA has been agreed by the Company whereby BEI can continue to use certain IT and intellectual property owned by the Company for a number of months for a monthly fee.

Payment of consideration for the deal is deferred and subject to a review of the balance sheet and customer book. The Company is not expected to receive any net proceeds from the deal as ultimate shareholder, other than monies in partial settlement of BEI's intercompany liabilities to the Company.

Bulb US LLC ('BUS')

BUS is trading normally and there appears to be no immediate funding requirement.

We continue to monitor the options with the new director and local management, but we do not anticipate any return to the Company/BIHL given the existence of intercompany debts to other Group entities.

#### Insurance

Following our appointment, we undertook a review of the insurance policies that the Company had in place.

We liaised with the Company's existing insurance brokers in addition to AON, insurance advisers engaged by us, to confirm insurance arrangements were immediately in place following our appointment to protect the assets of the Company.

To date, insurance cover arrangements have successfully been continued for all relevant categories of insurance to 26 May 2022, which has resulted in significant cost savings for the estate by avoiding costs of seeking alternative cover at short notice.

## **4.2 Asset realisations**

Realisations from the date of our appointment to 31 December 2021 are set out in the attached receipts and payments account (Appendix 2).

Summaries of the most significant realisations to date are provided below.

#### Cash at bank

We have recovered funds of £4.6 million relating to 'free cash' from the Company's pre-appointment bank accounts to date.

#### Royalty - Property rights / patents

We have received £1.5 million representing an interim royalty fee from Bulb UK, pending finalisation of the TSA arrangements.

## **4.3 Receipts**

The receipts referred to below are not an asset realisation for the administration estate; they have been received from Bulb UK to meet specific costs.

#### Trust account funds for employee costs

As noted above, employee costs payable by the Company will be invoiced to Bulb UK, in advance, on a monthly basis in accordance with the terms of TSA2511. As such, shortly following our appointment, we issued an invoice to Bulb UK for the balance of November 2021 employee costs together with our initial estimates for December 2021 employee costs - totalling £5.8 million plus VAT.

We have received settlement in full for this invoice. Settlement was made using the trust account funds of £5.3 million received from the Company's pre-appointment bank account (detailed in Section 4.1 above) and a top-up transfer of £0.5 million made by Bulb UK after appointment in line with the terms of TSA2511. For the avoidance of doubt, the trust account funds held do not represent an asset realisation for the administration estate

and will be used to meet employee costs as outlined in TSA2511. Any surplus trust account funds held at the end of the administration will be repaid to Bulb UK (less any amounts owed to the Company at the time of transfer) in accordance with the terms of TSA2511.

Payment on account per TSA2511

As per the terms of TSA2511, Bulb UK have transferred £1 million to the Company which represents a payment on account from Bulb UK. The payment on account funds held do not constitute an asset realisation for the administration estate and will be repaid to Bulb UK (less any amounts owed to the Company at the time of transfer) once Simple has received at least £5 million from Bulb UK in respect of the IP licence.

Investigations

We are reviewing the affairs of the Company to ascertain if there are any actions which can be taken against third parties to increase recoveries for creditors.

In this regard, if you wish to bring to our attention any matters which you believe to be relevant, please do so by emailing us at [simpleenergy@interpathadvisory.com](mailto:simpleenergy@interpathadvisory.com) or in writing to Francine Pearlman at Interpath Advisory, 319 St Vincent Street, Glasgow G2 5AS, United Kingdom.

## **4.3 Costs**

An estimate of all the anticipated costs likely to be incurred throughout the duration of the administration is set out in the attached summary of expenses (Appendix 3).

Payments made from the date of our appointment to 31 December 2021 are set out in the attached receipts and payments account (Appendix 2).

Summaries of the most significant payments made to date are provided below.

Wages & salaries

We have paid £3.2 million in wages and salaries which includes salary costs of £3.0 million for December 2021 and the pension contribution for November 2021, totalling £0.2 million.

Sub-contractor costs

To date, we have paid sub-contractor costs of £6,000. The sub-contractor costs relate to ongoing accounting services provided to the Company's overseas subsidiaries. Given the ongoing activities of the overseas subsidiaries, it was determined that these services were required for the initial period of the administration.

Agents'/Valuers' fees

We have engaged specialist valuation agents Hilco Appraisal Limited ('Hilco') to appraise the Company's intellectual property. We have paid an initial fee of £7,500 in respect of the valuation services provided by Hilco to date.

In addition, we have also engaged payroll provider, Pay Check Limited, to assist with the payroll process on a monthly basis. We have paid a fee of £2,200 for the services provided by Pay Check Limited in respect of the December 2021 payroll.

## **5 Dividend prospects**

### **5.1 Secured creditor**

Sequoia is the Company's sole Secured Creditor, in respect of a facility agreement originally dated 17 December 2018, as amended from time to time, between (among others) Sequoia as lender, BNY Mellon as Security Trustee, Bulb UK as borrower, and the Company (among other Group entities) as guarantor.

To secure the liabilities under the facility agreement, the Company and Bulb UK granted two debentures dated 17 December 2018 and 7 May 2021, containing various fixed and floating charges, including a 'qualifying floating charge' over all their respective present and future assets and undertakings, to the Security Trustee on behalf of Sequoia.

The facility agreement made available incremental loan facilities of £35 million and a further £20 million. At the time of our appointment Sequoia were owed circa £55 million by Bulb UK; Sequoia has a guarantee from the Company for this amount.

Wedlake Bell LLP, an independent law firm, have reviewed Sequoia's security and confirmed its validity.

The level of recovery that Sequoia will obtain in respect of their fixed and floating charges in respect of this guaranteed debt is likely to be dependent on the outcome of the future sales process for the Company (whether together with Bulb UK or separately), whether a share sale is possible and, in the event of a business and asset sale, the value attributed by bidders to the brand and other intellectual property of the Company.

### **5.2 Ordinary preferential creditors (employees)**

Claims from employees in respect of (1) arrears of wages up to a maximum of £800 per employee, (2) unlimited accrued holiday pay and (3) certain pension benefits, rank preferentially (in advance of floating charge holders and ordinary unsecured creditors) and in priority to other preferential creditors (see 5.3 below). These claims are therefore referred to as "ordinary preferential creditors".

According to the directors' Statement of Affairs the amount of ordinary preferential claims at the date of our appointment was £NIL.

To assist the Joint Administrators in achieving the objective of the administration all arrears of wages, accrued holiday and pension contributions will have been discharged in full during the administration, primarily from funds held on trust at appointment or by way of set-off by HMRC in respect of a refund of VAT due to Simple. Accordingly, we presently do not envisage any ordinary preferential claims arising in the administration.

### **5.3 Secondary preferential creditors (HMRC and the Financial Services Compensation Scheme)**

Claims from the Financial Services Compensation Scheme ('FSCS') and HMRC, in relation to VAT, PAYE, employees' National Insurance Contributions ('NIC') and Construction Industry Scheme ('CIS') deductions, rank preferentially, but secondary to the employee secondary preferential creditors above. These claims are therefore referred to as "secondary preferential creditors".

In view of the envisaged VAT repayment from HMRC (Section 4), we are not presently aware of any secondary preferential claims against the Company.

### **5.4 Unsecured creditors**

Based on current estimates, we anticipate that unsecured creditors should receive a dividend. We have yet to determine the amount of this, but we will do so when we have completed the realisation of assets and the payment of associated costs.

## **6 Ending the administration**

### **6.1 Exit route from administration**

We consider it prudent to retain all of the options available to us, as listed in Section 9 to bring the administration to a conclusion in due course.

It is too early in the administration of the Company and the energy supply company administration of its principal subsidiary, Bulb UK, to determine the ultimate exit route for the Company. While the Joint Administrators continue to explore the possibility of a rescue of the Company as a going concern, in which case the most likely exit route will be that the purpose of the administration has been achieved, if this proves unviable other exit routes may be required.

### **6.2 Discharge from liability**

We propose to seek approval from the relevant creditors that we will be discharged from liability in respect of any action as Joint Administrators upon the 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.

# 7 Approval of proposals

## 7.1 Deemed consent

In order to minimise costs and in accordance with insolvency regulations, we intend to seek approval of our statement of proposals using deemed consent. Notice of deemed consent is available on our Insolvency Portal at:  
[www.ia-insolv.com/case+INTERPATH+SLB2583759.html](http://www.ia-insolv.com/case+INTERPATH+SLB2583759.html).

Creditors' Committee

At this stage, as no formal decision process is being requested, we do not intend to form a committee. However, a Creditors' Committee can be formed if sufficient creditors wish to form a committee and are willing to act. The minimum number of Committee members is three and the maximum is five.

Function of the Creditors' Committee

The Creditors' Committee represents the interests of the creditors as a whole, rather than the interests of certain parties or individuals.

Its statutory function is to help us to discharge our responsibilities as Joint Administrators.

If a Creditors' Committee is formed it is for that body to approve, for instance:

- the basis of our remuneration
- the drawing of Category 2 disbursements.

Members of the Creditors' Committee are not remunerated for their time. Other than receiving travel expenses, they receive no payment from the Company.

## 7.2 Decisions

We are using deemed consent to propose the following decisions:

- approval of our proposals.
- that we will be discharged from liability in respect of any action as Joint Administrators upon the filing of our final receipts and payments account with the Registrar of Companies.
- that a Creditors' Committee should not be formed at this stage.

## 7.3 Creditors' right to object to deemed consent

We will summon a physical meeting of creditors (1) if asked to do so by (a) creditors whose debts amount to at least 10% of the total debts of the Company, or (b) 10% in number of creditors, or (c) 10 creditors, and (2) if the procedures set out below are followed.

Requests for a physical meeting of creditors must be made within five business days of the date on which our proposals were delivered. They must include:

- a statement of the requesting creditor's claim;
- a list of the creditors concurring with the request, showing the amounts of their respective debts in the administration;
- written confirmation of concurrence from each concurring creditor; and
- a statement of the purpose of the proposed meeting.

In addition, the expenses of summoning and holding a meeting at the request of a creditor must be paid by that creditor. That creditor is required to deposit security for such expenses with us.

If you wish to request a physical creditors' meeting, please complete and return the physical meeting requisition form attached to the cover letter/email.

Creditors have the right to object to deemed consent. Please see the formal notice of the decision procedure attached to the cover letter/email for details of how to object to the deemed consent.

If the decision date expires without 10% in value of creditors objecting to the deemed consent, or us being required to convene a physical creditors' meeting, the creditors will be treated as having approved our proposals on the decision date.

If 10% or more in value of creditors do object to the deemed consent we will use a decision procedure to seek approval of our proposals.

## **8 Joint Administrators' remuneration and expenses**

### **8.1 Approval of the basis of remuneration and expenses**

We propose separately to seek approval from the relevant creditors 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 to be provided at the time of seeking approval;

- Category 2 expenses (as defined in Statement of Insolvency Practice 9) will be charged and drawn in accordance with Interpath Advisory's policy as set out in Appendix 4.

Agreement to the basis of our remuneration and the drawing of Category 2 expenses is subject to specific approval by a separate decision procedure of the relevant creditors. It is not part of our proposals set out in this document.

#### Time costs

From the date of our appointment to 31 December 2021, we have incurred time costs of £1,003,791. These represent 1,319 hours at an average rate of £761 per hour.

#### Expenses

We have incurred expenses of £475 during the period. None of these have yet been paid.

#### Additional information

Due to the complexity of the Company's affairs, both realisations as well as the costs we will incur to achieve these realisations remain uncertain at present. Accordingly, we are not seeking approval of our remuneration at present and are therefore not providing creditors with our fees estimate at this time. In due course we will provide the requisite information to enable creditors to make an informed decision.

We have attached (Appendix 4) an analysis of the time spent, the charge-out rates for each grade of staff and the expenses paid directly by Interpath for the period from our appointment to 31 December 2021. We have also attached our charging and expenses recovery policy.

## **8.2 Payments to KPMG LLP**

Prior to administration, KPMG tax were advising the Company in relation to the VAT appeal with HMRC. As set out above, we await further advice prior to being in a position to determine the most appropriate strategy in relation to the appeal with HMRC. In the event we consider further assistance from KPMG would be beneficial to the administration estate, the Joint Administrators will seek to engage tax specialists from KPMG. The decision to appoint specialists from KPMG has been based on their prior knowledge of this appeal.

Up until 4 May 2021, the Joint Administrators and their staff were also partners and employees of KPMG.

If engaged, time incurred by the KPMG tax team will be based on an arm's length agreement and will be paid and disclosed separately.

Whilst the KPMG tax team is no longer part of the same organisation as the Joint Administrators, and not considered to be an associate for the purposes of SIP 9, for transparency, payments will be voluntarily subject to the same disclosure and approval as the Joint Administrators' Category 2 expenses.

The Joint Administrators will seek approval to pay KPMG tax team for any work undertaken in relation to the appeal against HMRC from the relevant creditors. Further detail will be provided at this time.



## 9 Summary of proposals

The primary strategy of the administration is to continue trading in administration whilst seeking to ascertain the feasibility of a going concern rescue of the Company. Our strategy therefore includes exploring the possibility of a share sale in order to rescue the Company as a going concern. If this cannot be achieved, the Joint Administrators anticipate that it will be possible to achieve a better result for the Company's creditors as a whole than would be likely if the Company had been wound up without first being in administration through a sale of the Company's business and assets.

Therefore, our formal objective in accordance with the Insolvency Act is to achieve a rescue of the Company as a going concern in accordance with Paragraph 3(1)(a).

In addition to the specific itemised proposals below, this document in its entirety constitutes our proposals.

We propose the following:

### General matters

- to continue to trade the business of the Company and in doing so, to do everything that is reasonable, and to use all our powers appropriately, consistent with our objective of seeking the Company's rescue as a going concern, and (noting that this objective may prove not to be possible) in parallel and consistent with the pursuit of that primary objective, to maximise realisations from the assets of the Company, in order to achieve a better result for the Company's creditors than would be likely if the Company had been wound up without first being in administration;
- to investigate and, if appropriate, to pursue any claims the Company may have;
- to seek an extension to the administration period if we consider it necessary.

### Distributions

- to make distributions to the secured, and preferential creditors if applicable, where funds allow;
- to make distributions to the unsecured creditors if funds become available, and to apply to the Court for authority to do so, where applicable.

### Ending the administration

We might use any or a combination of the following exit routes to bring the administration to an end:

- either to file notice with the Court and the Registrar of Companies that the objective of the administration has been achieved. Our appointment would cease to have effect from such a time and control of the Company would be returned to the directors;
- formulate a proposal for a company voluntary arrangement (CVA), a restructuring plan or a scheme of arrangement, and put it to meetings of the Company's creditors, shareholders or the Court for approval as appropriate;
- place the Company into creditors' voluntary liquidation. In these circumstances we propose that we, Richard Heis, Mike Pink and Andrew Stone, be appointed as Joint

Liquidators of the Company without any further recourse to creditors. If appointed Joint Liquidators, it is proposed that any action required or authorised under any enactment to be taken by us may be taken by us individually or together. The creditors may nominate different persons as the proposed Joint Liquidators, provided the nomination is received before these proposals are approved;

petition the Court for a winding-up order placing the Company into compulsory liquidation and to consider, if deemed appropriate, appointing us, Richard Heis, Mike Pink and Andrew Stone, as Joint Liquidators of the Company without further recourse to creditors. It is proposed that any action required or authorised under any enactment to be taken by us as Joint Liquidators may be taken by us individually or together; and / or

file notice with the Registrar of Companies of a move from administration to dissolution if we consider that liquidation is not appropriate because (1) we think that the Company has no further property which might permit a distribution to creditors, and (2) there are no other outstanding matters that require to be dealt with in liquidation. The Company will be deemed to be dissolved three months after the registering of the notice with the Registrar of Companies.

Alternatively, we may allow the administration to end automatically.

Joint Administrators' remuneration and expenses

We propose 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 to be provided at the time of seeking approval; and

Category 2 expenses (as defined in Statement of Insolvency Practice 9) will be charged and drawn in accordance with Interpath Advisory's policy as set out in Appendix 4 and in accordance with the estimate of payments to KPMG to be provided should we engage them.

Discharge from liability

We propose that, with the approval of the relevant creditors, we shall be discharged from liability in respect of any action of ours as Joint Administrators upon the filing of our final receipts and payments account with the Registrar of Companies.

## Appendix 1      Statutory information

Company and Trading name	Simple Energy Limited
Date of incorporation	6 October 2014
Company registration number	09249540
Trading address	155 Bishopsgate, London, EC2M 3TQ
Previous registered offices (period 2 December 2021 to 23 December 2021)	156 Great Charles Street, Queensway, Birmingham, B3 3HN 15 Canada Square, Canary Wharf, London, E14 5GL
Present registered office	10 Fleet Place, London, EC4M 7QS
Company Directors (and any shares held)	Amit Gudka (11,111,100 £0.0000225 A Ordinary shares) David Scott (74,100 £0.01 B Ordinary shares) John Wells (546,200 £0.01 B Ordinary shares) Hayden Wood (11,111,100, £0.0000225 A Ordinary shares)
Previous Company Secretary	Reed Smith Corporate Services Limited (resigned 1 December 2021)
Administration appointment	The administration appointment granted in High Court of Justice Business and Property Courts of England & Wales Insolvency and Companies List (ChD), 002191 of 2021
Appointor	The qualifying floating charge holder, BNY Mellon Corporate Trustee Services Limited, as Security Trustee on behalf of Sequoia IDF Asset Holdings S.A
Date of appointment	24 November 2021
Joint Administrators	Richard Heis, Mike Pink and Andrew Stone
Purpose of the administration	Rescue of the Company as a going concern or in the event that the Joint Administrators subsequently form the view that this is not reasonably practicable, 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.
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	23 November 2022
Prescribed Part	The Prescribed Part is applicable on this case. It has been taken into account when determining the dividend prospects for unsecured creditors (Section 5.4).
Estimated values of the Net Property and Prescribed Part	Estimated Net Property is yet to be determined. Similarly, we are unable to comment on the estimated value of the Prescribed Part.
Prescribed Part distribution	The Joint Administrators do not intend to apply to Court to obtain an order that the Prescribed Part shall not apply. Accordingly, the Joint Administrators intend to make a distribution to the unsecured creditors.
Application of EC Regulations	EC Regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EC Regulations.

## Appendix 2

## Joint Administrators' receipts and payments account

Simple Energy Limited - in Administration			
Abstract of receipts & payments			
Statement of affairs (£)		Period From 24/11/2021 To 31/12/2021 (£)	Cumulative From 24/11/2021 To 31/12/2021 (£)
FIXED CHARGE ASSETS			
Uncertain	Intellectual property rights	NIL	NIL
Nil	Investment in subsidiaries	NIL	NIL
Uncertain	Other investments	NIL	NIL
		NIL	NIL
FIXED CHARGE CREDITORS			
(55,000,000.00)	Fixed charge creditor	NIL	NIL
		NIL	NIL
ASSET REALISATIONS			
Nil	Intercompany receivables	NIL	NIL
12,180.00	Other current assets	NIL	NIL
	Royalty - Property rights/Patents	1,500,000.00	1,500,000.00
9,721,964.00	VAT refunds (pre-app'ent)	NIL	NIL
4,610,633.00	Cash at bank	4,598,531.58	4,598,531.58
	Trust account funds for employee costs	5,836,105.60	5,836,105.60
	Payment on account per TSA2511	1,000,000.00	1,000,000.00
		12,934,637.18	12,934,637.18
COST OF REALISATIONS			
	Agents'/Valuers' fees	(9,742.50)	(9,742.50)
	Sub-contractor costs	(6,000.00)	(6,000.00)
	Wages & salaries	(3,000,522.22)	(3,000,522.22)
	Bank charges	(30.00)	(30.00)
		(3,016,294.72)	(3,016,294.72)
UNSECURED CREDITORS			
(21,166,497.00)	Trade & expenses	NIL	NIL
		NIL	NIL
DISTRIBUTIONS			
(234,907.00)	Ordinary shareholders	NIL	NIL
		NIL	NIL
(62,056,627.00)		9,918,342.46	9,918,342.46

**Simple Energy Limited - in Administration****Abstract of receipts & payments**

	Period	Cumulative
Statement of affairs (£)	From 24/11/2021 To 31/12/2021 (£)	From 24/11/2021 To 31/12/2021 (£)

## REPRESENTED BY

Floating ch. VAT rec'able	3,148.50
Floating charge current	8,546,831.70
Net trust acc. funds for employee costs	2,835,583.38
Floating ch. VAT payable	(1,467,221.12)
	<b>9,918,342.46</b>

## Appendix 3      Joint Administrators' expenses estimate

Below is a summary of the estimated expenses that we expect to be incurred during the administration of the Company. The estimates provided below are indicative only as the final costs will depend on a number of factors which are uncertain at this time (i.e. length of the process and the overall outcome of the administration).

Employee costs	1	24,700,000	<b>24,700,000</b>
Legal fees	2	1,500,000	<b>1,500,000</b>
M&A Adviser fees	3	1,250,000	<b>1,250,000</b>
Overseas – legal and adviser fees	4	200,000	<b>200,000</b>
IT	5	200,000	<b>200,000</b>
Insurance	6	150,000	<b>150,000</b>
Agents' fees	7	50,000	<b>50,000</b>
Contractor costs	8	25,000	<b>25,000</b>
Sundry costs	9	15,000	<b>15,000</b>
<b>TOTAL</b>		<b>28,090,000</b>	<b>28,090,000</b>
<b>Less: costs recharged under TSAs</b>	10	<b>(25,770,000)</b>	<b>(25,770,000)</b>
<b>NET TOTAL EXPENSES</b>		<b>2,320,000</b>	<b>2,320,000</b>

### Note 1: Employee costs

Employee costs represent the gross payroll costs (i.e. salary, employers' taxes and pension contribution) in relation to staff retained during the administration. Employee costs will be recharged to Bulb UK in line with the terms agreed per TSA2511 – the employee costs recharges are included in the "Costs recharged under TSAs" estimate.

### Note 2: Legal fees

Legal fees comprise the costs expected to be incurred during the administration by our lawyers, primarily Freshfields, on a number of matters including advice in relation to: employment matters; TSAs; realising equity interests and realising any other assets; data protection related issues; counsel and Court fees for any other applications to Court; and general matters arising in the administration.

### Note 3: M&A Adviser fees

As noted in Section 4 – Strategy, the Joint Administrators of Simple Energy and the Joint Energy Administrators of Bulb UK have had discussions with potential third-party advisers regarding instructing them to undertake a sales process for the businesses and assets of the Company and Bulb UK. We have included an indicative estimate above for the fees should any adviser be appointed to assist with the sales process.

Note 4: Overseas – legal and adviser fees

In order to protect the Company's interests in the overseas subsidiaries, we have committed to paying certain legal and adviser costs associated with the consideration of options and processes for each of the overseas subsidiaries/directors.

Note 5: IT

IT costs relate to data capture. We have carried out an initial discovery phase to establish a clear understanding of the current IT environment across the combined UK business. It is our intention to engage a third-party operator, jointly with the Joint Energy Administrators of Bulb UK, to assist with capturing and retaining data across both companies in line with the Joint Administrators' and Joint Energy Administrators' respective statutory duties.

Note 6: Insurance

We understand the insurance premium was paid by the Company prior to administration for the period to 26 May 2022. However, as a result of the administration, we anticipate there may be an increase in the insurance premiums for the administration period. Insurance requirements will be reviewed on an ongoing basis and reduced where possible during the administration.

Note 7: Agents' fees

Agents' fees relate to our initial estimate of costs for appraisal of the Company's intellectual property and assistance for running the Company's payroll on a monthly basis.

Note 8: Contractor costs

Contractor costs relate to ongoing services provided solely to the Company and/or its subsidiaries during the period of administration.

Note 9: Sundry costs

Sundry costs comprise our estimate of general overheads associated with the Company such as storage of books and records, bank charges and statutory costs.

Note 10: Costs recharged under TSAs

As noted above, employee costs will be recharged to Bulb UK in line with the terms of TSA2511. In addition, 50% of certain professional costs incurred during the period of administration will also be recharged to Bulb UK in line with the terms of the TSA2511 / TSA (as applicable).

## Appendix 4      Joint Administrators' charging and expenses 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 in-house Interpath Advisory tax, VAT and employee 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.

A copy of "A Creditors' Guide to Joint Administrators Fees" from Statement of Insolvency Practice 9 ('SIP 9') produced by the Association of Business Recovery Professionals is available at:

<https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/more/29113/page/1/guide-to-administrators-fees/>

If you are unable to access this guide and would like a copy, please contact us at [simpleenergy@interpathadvisory.com](mailto:simpleenergy@interpathadvisory.com) or call Francine Pearlman on 0118 214 5925.

### 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.

Managing Director	920	985
Director	810	910
Associate Director	710	810
Manager	565	650
Senior Administrator	415	475
Administrator	315	350



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

#### Policy for the recovery of expenses

Where funds permit the Joint Administrators will seek to recover both Category 1 and Category 2 expenses from the estate. For the avoidance of doubt, such expenses are defined within SIP 9 as follows:

*Expenses:* These are any payments which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements which are payments first met by the office holder, and then reimbursed to the office holder from the estate.

*Category 1 expenses:* These are payments to persons providing the service to which the expense relates 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 Joint Administrators or his or her staff.

*Category 2 expenses:* These are payments to associates or which have an element of shared costs. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage.

*Associates:* are defined in the insolvency legislation but also extends to parties where a reasonable and informed third party might consider there would be an association between the third party and the office holder or their firm.

Category 2 expenses charged by Interpath Restructuring include mileage. This is calculated as follows:

Mileage claims fall into two categories:

Use of privately-owned vehicle or car cash alternative – 45p per mile.

Use of company car – 60p per mile.

For all of the above car types, when carrying Interpath passengers an additional 5p per mile per passenger will also be charged where appropriate.

We have incurred the following expenses during the period 24 November 2021 to 31 December 2021.

Accommodation	236.25	NIL	<b>236.25</b>
Meals	28.17	NIL	<b>28.17</b>
Travel	210.34	NIL	<b>210.34</b>
<b>Total</b>	<b>474.76</b>	<b>NIL</b>	<b>474.76</b>

We have the authority to pay Category 1 expenses without the need for any prior approval from the creditors of the Company.

Category 2 expenses are to be approved in the same manner as our remuneration.

Narrative of work carried out for the period 24 November 2021 to 31 December 2021

The key areas of work have been:

Statutory and compliance	collating initial information to enable us to carry out our statutory duties, including creditor information, and details of assets; providing initial statutory notifications of our appointment to the Registrar of Companies, creditors and other stakeholders, and advertising our appointment; posting information on a dedicated web page; arranging bonding and complying with statutory requirements; ensuring compliance with all statutory obligations within the relevant timescales.
Strategy documents Checklist and reviews	formulating, monitoring and reviewing the administration strategy, including the decision to trade and meetings with internal and external parties to agree the same; briefing of our staff on the administration strategy and matters in relation to various work-streams; regular case management and reviewing of progress, 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; 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.
Reports to debenture holders	providing written and oral updates to representatives of Sequoia regarding the progress of the administration and case strategy.
Cashiering	setting up an administration bank account and dealing with the Company's pre-appointment 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 employee's banks; reconciling post-appointment bank accounts to internal systems; ensuring compliance with appropriate risk management procedures in respect of receipts and payments.
Tax	gathering initial information from the Company's records in relation to the taxation position of the Company; submitting relevant initial notifications to HM Revenue and Customs; reviewing the Company's pre-appointment corporation tax and VAT position; analysing and considering the tax effects of various sale options, tax planning for efficient use of tax assets and to maximise realisations; working initially on tax returns relating to the periods affected by the administration; analysing VAT related transactions; dealing with post appointment tax compliance; obtaining and reviewing information relating to the pre-administration appeal by the Company against an assessment issued by HMRC and a claim submitted by the Company to HMRC.
Shareholders	providing notification of our appointment; responding to enquiries from shareholders regarding the administration; providing copies of statutory reports to the shareholders.
General	reviewing time costs data and producing analysis of time incurred which is compliant with Statement of Insolvency Practice 9; locating relevant Company books and records, arranging for their collection and dealing with the ongoing storage.
Trading	preparing cash flow statements to monitor the cash position; attending to supplier queries and correspondence; negotiating and making direct contact with various suppliers as necessary to provide additional information and undertakings, including agreeing terms and conditions, in

	<p>order to ensure continued support;  dealing with issues in relation to assets required for trading;  communicating and negotiating with the Joint Energy Administrators of Bulb UK;  Applying the rights set out in the TSA2511 including funding.</p>
Asset realisations	<p>collating information from the Company's records regarding the assets;  liaising with agents regarding the sale of assets;  reviewing the inter-company debtor position between the Company and other Group companies;  In conjunction with the international subsidiaries incumbent management and the new directors, we have sought to better understand each of the international subsidiaries and further assess their investment value and how they will fit into the overall strategy for the administration.</p>
Sale of business	<p>strategic evaluation of options for the sale of Simple Energy's business and assets, including running a selection process for a third-party M&amp;A adviser;  collating relevant information in relation to the sale of the Company's business and assets;  working with incumbent management of the overseas subsidiaries in France and Spain in relation to respective sales processes.</p>
Health and safety	<p>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;  liaising with the Health and Safety Executive regarding the administration and ongoing health and safety compliance.</p>
Open cover insurance	<p>arranging ongoing insurance cover for the Company's business and assets;  liaising with the pre- and post-appointment insurance brokers to provide information, assess risks and ensure appropriate cover in place;  assessing the level of insurance premiums.</p>
Employees	<p>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;  communicating and corresponding with HM Revenue and Customs.</p>
Pensions	<p>collating information and reviewing the Company's pension schemes;  calculating employee pension contributions and review of pre-appointment unpaid contributions;  ensuring compliance with our duties to issue statutory notices;  ensuring death-in-service cover for employees remains in place;  communicating with employees representatives concerning the effect of the administration on pensions and dealing with employee queries.</p>
Creditors and claims	<p>drafting and circulating our proposals;  creating and updating the list of unsecured creditors;  responding to enquiries from creditors regarding the administration and submission of their claims;  reviewing completed forms submitted by creditors, recording claim amounts and maintaining claim records.</p>
Investigations/ Directors	<p>reviewing Company and directorship searches and advising the directors of the effect of the administration;  liaising with management to produce the Statement of Affairs;  requesting the completion of questionnaires by the Directors in relation to the Company's pre-administratoion affairs;  reviewing pre-appointment transactions;  Participating in daily calls with directors and management to ensure smooth running and resolution of problems.</p>

## Time costs

<b>SIP 9 –Time costs analysis (24/11/2021 to 31/12/2021)</b>			
	Hours	Time Cost (£)	Average Hourly Rate (£)
<b>Trading</b>			
IT discovery and support	<b>46.00</b>	32,660.00	710.00
TSA management	<b>40.90</b>	23,108.50	565.00
TSA negotiation	<b>77.85</b>	64,488.50	828.37
Employee Matters / PAYE	<b>87.60</b>	65,471.00	747.39
Purchases and trading costs	<b>0.95</b>	790.00	831.58
Sales	<b>15.10</b>	13,892.00	920.00
Trading Management	<b>50.00</b>	44,789.00	895.78
Health & safety	<b>3.30</b>	2,343.00	710.00
Insurance	<b>59.15</b>	43,629.50	737.61
<b>Realisation of assets</b>			
Asset Realisation			
Cash and investments	<b>41.70</b>	30,983.50	743.01
Intellectual Property	<b>18.90</b>	14,206.50	751.67
Other assets	<b>16.10</b>	13,510.00	839.13
Overseas subsidiaries - sale	<b>93.25</b>	83,859.50	899.30
Overseas subsidiaries - monitoring	<b>84.50</b>	75,188.00	889.80
Pre-appointment tax & VAT refunds	<b>19.60</b>	16,628.00	848.37
Sale of business	<b>203.20</b>	166,924.00	821.48
<b>Administration &amp; planning</b>			
Cashiering			
General (Cashiering)	<b>9.90</b>	4,349.50	439.34
Reconciliations (& IPS accounting reviews)	<b>0.40</b>	166.00	415.00
General			
Books and records	<b>10.90</b>	7,800.00	715.60
Statutory and compliance			
Appointment and related formalities	<b>101.15</b>	58,669.50	580.02
Appointment documents	<b>5.60</b>	5,097.00	910.18
Bonding & Cover Schedule	<b>1.00</b>	740.00	740.00
Budgets & Estimated outcome statements	<b>46.80</b>	33,618.00	718.33
Checklist & reviews	<b>5.50</b>	3,306.00	601.09
Pre-administration checks	<b>8.00</b>	6,700.00	837.50
Strategy documents	<b>50.50</b>	40,375.00	799.50
Tax			

**SIP 9 –Time costs analysis (24/11/2021 to 31/12/2021)**

	Hours	Time Cost (£)	Average Hourly Rate (£)
Initial reviews - CT and VAT	<b>22.00</b>	12,780.00	580.91
Post appointment corporation tax	<b>21.80</b>	11,797.50	541.17
Post appointment VAT	<b>7.10</b>	5,787.00	815.07
<b>Creditors</b>			
Creditors and claims			
Agreement of claims	<b>0.60</b>	249.00	415.00
General correspondence	<b>5.05</b>	3,902.50	772.77
Legal claims	<b>0.40</b>	324.00	810.00
Notification of appointment	<b>1.70</b>	1,297.00	762.94
Secured creditors	<b>7.50</b>	6,900.00	920.00
Statutory reports	<b>9.45</b>	7,371.50	780.05
Employees			
Correspondence	<b>93.20</b>	57,152.50	613.22
Pensions reviews	<b>0.40</b>	284.00	710.00
<b>General analysis</b>			
Statutory and compliance			
Engagement management	<b>45.30</b>	36,988.50	816.52
<b>Investigation</b>			
Directors			
Correspondence with directors	<b>4.40</b>	3,943.00	896.14
Directors' questionnaire / checklist	<b>0.50</b>	355.00	710.00
Statement of affairs	<b>1.75</b>	1,367.50	781.43
<b>Total in period</b>	<b>1,319.00</b>	<b>1,003,791.00</b>	<b>761.02</b>
Brought forward time (appointment date to SIP 9 period start date)	0.00	0.00	
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	1,319.00	1,003,791.00	
Carry forward time (appointment date to SIP 9 period end date)	1,319.00	1,003,791.00	

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

## **Appendix 5            Statement of Affairs, including creditor list**

This is the Statement of Affairs for the Company as at the date of our appointment.

We have not carried out anything in the nature of an audit on the information provided.  
The figures do not take into account the costs of the administration.

Rule 3.30

## Statement of affairs

	<div>Name of Company Simple Energy Limited</div>	<div>Company number 09249540</div>
(a) Insert name and address of registered office of the company	<div>In the High Court of Justice Business and Property Courts of England and Wales Insolvency and Companies List (ChD)</div>	<div>Court case number CR-2021-002191</div>
(b) Insert date	Statement as to the affairs of (a) Simple Energy Limited, 10 Fleet Place, London, EC4M 7QS	

on the (b) 24 November 2021, the date that the company entered administration.

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
### Statement of Truth

I believe that the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the above named company as at (b) 24 November 2021, the date that the company entered administration.

Full name Hayden Wood

Signed 

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Dated 10/1/2022 | 09:41 GMT

## A – Summary of Assets

### Assets

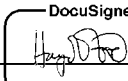
	Book Value £	Estimated to Realise £
Assets subject to fixed charge:		
Investment in subsidiaries	2,050,123	-
Other investments (Note 1)	5	Unknown
Intellectual property rights (Note 1)	-	Unknown
Total assets subject to fixed charge	2,050,128	-
Less: Amount(s) due to fixed charge holder(s)	(55,000,000)	(55,000,000)
<b>Shortfall/surplus to fixed charge holder(s) c/d</b>	<b>(52,949,872)</b>	<b>(55,000,000)</b>
Assets subject to floating charge:		
VAT receivables (Note 2)	9,721,964	9,721,964
Intercompany receivables	54,421,098	-
Other current assets	24,359	12,180
Cash and cash equivalents (Note 3)	4,610,633	4,610,633
Total assets subject to floating charge	68,778,054	14,344,777
Uncharged assets	-	-
Total uncharged assets	-	-
<b>Estimated total assets available for preferential creditors</b>		<b>14,344,777</b>

### Notes

1 – The estimated realisation valuation of Other investments and Intellectual property rights is currently unknown.

2 – The book value and estimated realisation of VAT receivables excludes any potential receivables in relation to VAT on referral credits and customer refunds which the Company is in the process of quantifying.

3 – Cash and cash equivalents excludes £7.6m of cash, which was held in a separate bank account, provided by Bulb Energy Limited with the sole purpose of settling employee creditors and associated liabilities to HMRC. Any residual amounts will be transferred back to Bulb Energy Limited.

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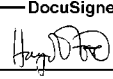
## A1 – Summary of Liabilities

	£	Estimated to realise £
Estimated total assets available for preferential creditors (carried from page A)		14,344,777
<b>Liabilities</b>		
Ordinary preferential creditors:	-	-
Ordinary preferential (employee) creditors (No.884) (Note 2)	-	-
Other preferential creditors	-	-
Estimated total assets available for secondary preferential creditors (Note 1)		14,344,777
Secondary preferential creditors (HMRC) (Note 2)	-	-
Estimated deficiency/surplus as regards preferential creditors (Note 1)		14,344,777
Less: uncharged assets	-	-
<b>Net Property (Note 1)</b>		14,344,777
Estimated prescribed part of net property where applicable (to carry forward)		(600,000)
Estimated total assets available for floating charge holders (Note 1)		13,744,777
Debts secured by floating charges	(55,000,000)	(55,000,000)
Estimated deficiency/surplus of assets after floating charges (Note 1)		(41,255,223)
Estimated prescribed part of net property where applicable (brought down)		600,000
Uncharged assets		-
<b>Total assets available to unsecured creditors</b>		600,000
Unsecured trade (non-preferential) creditors		(21,166,497)
Unsecured employee creditors (No.884) (Note 2)		-
Unsecured (pre-paid consumer) creditors		-
Estimated deficiency/surplus as regards unsecured creditors (Note 1)		(20,566,497)
Shortfall to fixed charge holders (brought down)		-
Shortfall to preferential creditors (brought down)		-
Shortfall to floating charge holders (brought down)		(41,255,223)
Estimated deficiency/surplus as regards creditors (Note 1)		(61,821,720)
Issued and called up capital		(234,907)
<b>Estimated total deficiency/surplus as regards members (Note 1)</b>		(62,056,627)

### Notes

1 – The estimated shortfall is before attributing any realisable value to Intellectual property rights and Other investments as noted above on page A.

2 – Employee creditors and associated liabilities to HMRC have been settled after the Company entered into administration. This was funded by cash previously provided by Bulb Energy Limited. Refer to a similar note relating to Cash and cash equivalents on page A.

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## COMPANY TRADE CREDITORS

**Note:** You must include all creditors WITH THE EXCEPTION OF employee creditors and pre-paid consumer creditors. You must confirm if any of the creditors are under hire-purchase, chattel leasing or conditional sale agreements by stating which of these (if any) are applicable in the column below. You must also identify any creditors claiming retention of title over property in the company's possession by including a tick in the ROT column below.

Name of creditor or Claimant	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £	HP/Chattel/Conditional Sale	Claiming ROT
JA Kemp LLP	14 South Square, Gray's Inn, London WC1R 5JJ, United Kingdom	2,494	n/a	n/a	n/a	n/a	n/a
KPMG LLP	15 Canada Square, London E14 5GL, United Kingdom	84,120	n/a	n/a	n/a	n/a	n/a
Reed Smith LLP	The Broadgate Tower, 20 Primrose Street, London EC2A 2RS, United Kingdom	27,439	n/a	n/a	n/a	n/a	n/a
Capdesk ApS	Nannasgade 28, DK-2200 Copenhagen, Denmark	3,528	n/a	n/a	n/a	n/a	n/a
Handelsbanken plc	7 Moorgate, London EC2R 6DA, United Kingdom	100	n/a	n/a	n/a	n/a	n/a
Freshfields Bruckhaus Deringer LLP	100 Bishopsgate, London, EC2P 2SR, United Kingdom	495,565	n/a	n/a	n/a	n/a	n/a
Bulb International Holdings Limited	155 Bishopsgate, London, EC2M 3TQ, United Kingdom	1	n/a	n/a	n/a	n/a	n/a
Bulb Energy Limited	156 Great Charles Street, Queensway, Birmingham, B3 3HN, United Kingdom	319,524	n/a	n/a	n/a	n/a	n/a
Bulb France SAS	8 Rue du Colonel Moll, 75017, Paris, France	168,408	n/a	n/a	n/a	n/a	n/a
Bulb Energia Iberica SLU	C / Maria de Molina 39, 28006 Madrid, Spain	314,068	n/a	n/a	n/a	n/a	n/a
NFPAS Limited (Note 7)	4th Floor, Higham House, Newcastle upon Tyne NE1 8AN, United Kingdom	1,750,600	n/a	n/a	n/a	n/a	n/a
Broadgate (PHC 7) Limited (Note 7)	York House, 45 Seymour Street, London, W1H 7LX, United Kingdom	18,002,690	n/a	n/a	n/a	n/a	n/a
	<b>Total</b>	<b>21,166,497</b>					

### Notes

1 – Amounts of debt due to NFPAS Limited and Broadgate (PHC 7) Limited relate to creditors of Bulb Energy Limited which the Company has provided guarantees for. In addition, the Company provided guarantees to other creditors of Bulb Energy Limited however understands that Bulb Energy Limited are in the process of discharging these liabilities.

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**EMPLOYEE/FORMER EMPLOYEE CREDITORS** – NOT to be filed at Companies House or uploaded to the Creditor Portal. A note should be added to the Statement of Affairs uploaded to the Creditor Portal confirming these additional schedules will be made available to creditors on request.

**Note:** You must include all employee's claims and show the ordinary preferential, unsecured and total debt owed to them. The total employee ordinary preferential debt and total employee unsecured debt must also be disclosed in the Summary of Liabilities (above), together with the number of creditors to which the total debts relate.

Name of employee or former employee	Address (with postcode)	Preferential Debt £	Unsecured Debt £	Total Debt £
N/A – see note on Page A1				
Total				

Signature  Date 10/1/2022 | 09:41 GMT  
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**COMPANY PRE-PAID CONSUMER CREDITORS** – NOT to be filed at Companies House or uploaded to the Creditor Portal. A note should be added to the Statement of Affairs uploaded to the Creditor Portal confirming these additional schedules will be made available to creditors on request.

**Note:** You must include all pre-paid consumer creditors (ie. customers claiming amounts paid in advance of the supply of goods or services) and show the total debt owed in the Summary of Liabilities (above), together with the number of creditors to which the total debt relates.

Name of creditor or claimant	Address (with postcode)	Total debt £
N/A – no prepayments		
Total pre-paid consumer creditor debt		

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## COMPANY SHAREHOLDERS

Name of Shareholder	Address (with postcode)	No. of shares held	Nominal Value	Details of Shares held
	<i>to appended separately</i>			
	Total issued capital		234,907	
Totals			234,907	

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## Appendix 6      Glossary

BEI	Bulb Energía Ibérica S.L.U.
BF	Bulb France SAS
BIHL	Bulb International Holdings Limited
Bulb UK	Bulb Energy Limited (in energy supply company administration)
BUS	Bulb US LLC
Company	Simple Energy Limited (in administration)
Court	The High Court of Justice Business and Property Courts of England & Wales Insolvency and Companies List (ChD)
Freshfields	Freshfields Bruckhaus Deringer LLP
GEMA	The Gas and Electricity Markets Authority
Group	The Company together with Bulb UK, BIHL; and its subsidiaries: BF, BEI (until 30 December 2021), Bulb Energy US Inc. and BUS
Hilco	Hilco Appraisal Limited
Interpath / Interpath Advisory	Interpath Ltd
Joint Administrators / we / our / us	Richard Heis, Mike Pink and Andrew Stone
Joint Energy Administrators	The joint energy administrators of Bulb UK, namely Matthew Smith, Matthew

	Cowlishaw, and Daniel Butters, all of Teneo Restructuring Limited
KPMG	KPMG LLP
Ofgem	The Office of Gas and Electricity Markets
Secured Creditor/ Sequoia	Sequoia IDF Asset Holdings S.A.
Security Trustee / BNY Mellon	BNY Mellon Corporate Trustee Services Limited
TSA	Transitional Services Agreement
TSA2511	Transitional Services Agreement Term Sheet dated 25 November 2021 between the Company (as 'Supplier'), Bulb UK (as 'Customer'), the Joint Administrators and the Joint Energy Administrators
TUPE	Transfer of Undertakings (Protection of Employment) Regulations 2006

Any references in these proposals 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 Rules (England and Wales) 2016 respectively.

## Appendix 7      Notice: About this statement of proposals

This statement of proposals ('proposals') has been prepared by Richard Heis, Mike Pink and Andrew Stone, the Joint Administrators of Simple Energy Limited – in Administration (the 'Company'), solely to comply with their statutory duty under Paragraph 49, Schedule B1 of the Insolvency Act 1986 to lay before creditors a statement of their proposals for achieving the purposes of the administration, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

These proposals have not been prepared in contemplation of them being used, and are 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 these proposals are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.

Any person that chooses to rely on these proposals for any purpose or in any context other than under Paragraph 49, Schedule B1 of the Insolvency Act 1986 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 these proposals.

Richard Heis and Michael Robert Pink and Andrew James Stone are authorised to act as insolvency practitioners by the Institute of Chartered Accountants in England & Wales.

We are bound by the Insolvency Code of Ethics.

The Joint Administrators are Data Controllers of personal data as defined by the Data Protection Act 2018. Personal data will be kept secure and processed only for matters relating to the appointment. For further information, please see our Privacy policy at – [www.interpathadvisory.com/privacy-insolvency](http://www.interpathadvisory.com/privacy-insolvency).

The Joint Administrators act as agents for the Company and contract without personal liability. The appointments of the Joint Administrators are personal to them and, to the fullest extent permitted by law, Interpath Ltd does not assume any responsibility and will not accept any liability to any person in respect of these proposals or the conduct of the administration.



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