



For further information, please
refer to our guidance at
www.gov.uk/companieshouse

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 R B

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 R B

Country

② Other administrator

Use this section to tell us about
another administrator.

AM10

Notice of administrator's progress report

6 Period of progress report

From date	^d 2	^d 4	^m 0	^m 5	^y 2	^y 0	^y 2	^y 3
To date	^d 2	^d 3	^m 1	^m 1	^y 2	^y 0	^y 2	^y 3

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X

A. ...

X

Signature date

^d 2	^d 0	^m 1	^m 2	^y 2	^y 0	^y 2	^y 3
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**Presenter information**

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

Contact name **Francine Pearlman**

Company name **Interpath Ltd**

Address **5th Floor, 130 St Vincent Street
Glasgow**

Post town **G2 5HF**

County/Region

Postcode

Country

DX

Telephone **Tel +44 (0) 203 989 2800**

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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

**Important information**

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

**Where to send**

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

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

**Further information**

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

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

Joint
Administrators'
progress report
for the period 24
May 2023 to 23
November 2023

Simple Energy Limited (in administration)

20 December 2023

Deemed delivered: 21 December 2023

Notice to creditors

This progress report provides an update on the administration of the Company.

We have included (Appendix 2) an account of all amounts received and payments made since the date of our appointment.

We have also explained our future strategy for the administration and comment on prospects of recovery for the different classes of creditor.

You will find other important information in this progress report such as the costs which we have incurred to date.

A glossary of the 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. We hope this is helpful to you.

Please also note that an important legal notice about this progress report is attached (Appendix 7).

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1 Executive summary

This progress report covers the period from 24 May 2023 to 23 November 2023.

Please note that Andrew Stone resigned as a Joint Administrator of the Company with effect from 1 August 2023. Richard Heis and Mike Pink remain in office.

Trading activity in this period largely related to the continued provision of services by the Company under the Transitional Services Agreement ('TSA') with Bulb Energy Limited (in energy supply company administration) ('Bulb UK') and the back-to-back TSA with Simple Energy Technology Limited ('SETL'), now called Zoa Technologies Limited ('Zoa'). The TSA was terminated on 31 August 2023 (Section 2 - Progress to date).

The purpose of the administration remains to ascertain if a going concern rescue of the Company is possible, and 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 first without before being in administration through a sale of the Company's business and assets.

Sequoia IDF Asset Holdings S.A ('Sequoia') is the Company's sole Secured Creditor, with fixed and floating charge security over all of the Company's respective present and future assets and undertakings, via debentures granted in favour of BNY Mellon Corporate Trustee Services Limited ('BNY Mellon') as 'Security Trustee'. The overall recovery to Sequoia remains uncertain (Section 3 - Dividend prospects and dividends paid).

We do not anticipate any claims from ordinary or secondary preferential creditors (Section 3 - Dividend prospects and dividends paid).

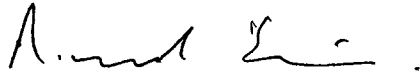
A first dividend for unsecured creditors of 81.97p in the £ was declared on 19 May 2023 and paid in early June 2023 from the prescribed part. The position in respect of any further distributions to unsecured creditors remains unclear (Section 3 - Dividend prospects and dividends paid).

During the period, the Court granted a 24-month extension to the period of the administration to 23 November 2025.

We are seeking a decision from all creditors of the Company, with a copy of the notice of decision procedure, together with a proof of debt form, circulated by post to all unsecured creditors of the Company. A copy of these documents is also available to download and print on our Portal at www.ia-insolv.com/case+INTERPATH+SLB2583759.html. A summary of the proposed decision is set out in Section 4. Please note that a person is entitled to vote only if they have given to the Joint Administrators, before 23.59 on the decision date, 18 January 2024, details in writing of the debt which they claim to be due to them from the Company and the claim has been duly admitted by the Joint Administrators.

Please note: you should read this progress report in conjunction with our previous progress reports and proposals issued to the Company's creditors which can be found at www.ia-insolv.com/case+INTERPATH+SLB2583759.html.

Unless stated otherwise, all amounts in this progress report and appendices are stated net of VAT.

A handwritten signature in black ink, appearing to read 'Richard Heis', followed by a period.

Richard Heis
Joint Administrator

2 Progress to date

This section updates you on our strategy for the administration and on our progress to date. It follows the information provided in our previous progress reports.

2.1 Strategy and progress to date

Strategy

As set out in our previous progress reports dated 2 December 2022 and 21 June 2023, the primary strategy of the administration was to continue trading in administration (benefiting in particular from a TSA negotiated with the special administrators of Bulb UK) whilst seeking to ascertain the feasibility of a going concern rescue of the Company.

As stated previously, whilst a going concern sale of the shares of the Company is unlikely, it is still theoretically possible, in the sense of exiting administration on a solvent basis with the creditors repaid in full. If the company's Secured Creditor (where the debt is primarily owed by Bulb UK but the Company's debt arises by virtue of its position as guarantor) were to experience a material reduction in their debt, and/or if the estate benefited from significant collections under the Company's remaining assets it is possible that the creditors will be fully paid. Accordingly, the purpose of the administration remains to ascertain if a going concern rescue of the Company is possible, and 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 Court recently granted an extension to the period of the administration of 2 years to 23 November 2025, to allow us more time to pursue the above and conclude the realisation of assets alongside other ongoing matters in the administration.

Trading

The hive-downs resulted in the continuation of the TSA and the creation of the back-to-back TSA (the 'B2B TSA'). These continued to operate up to 31 August 2023, when the TSA was terminated following notice from Octopus Energy Ltd ('Octopus') to Simple that the services provided were no longer required. As a result of the termination of the TSA, the principal services under the B2B TSA were also terminated.

From the date of the Bulb UK transaction with Octopus (20 December 2022), services were provided by employees of Zoa to Bulb UK Operations Limited ('Bulb HiveCo'). Royalties related to the provision of these services were paid to Zoa per the back-to-back TSA terms. Royalties in relation to the licence to use the Bulb brand continued to be received by the Company.

The TSA also covered a contribution to the Company's professional fees, including legal fees and Joint Administrators' time costs. These continued to be received by the Company from Bulb HiveCo until the termination of the TSA.

Employees

Following the hive downs to both Bulb Hiveco and Zoa the Company had no employees

Overseas Subsidiaries

The Company was the ultimate shareholder of three overseas trading subsidiaries – Bulb France SAS ('Bulb France'), Bulb Energía Ibérica S.L.U. ('Bulb Spain'), and Bulb US LLC ('Bulb US'). These subsidiaries were held by an intermediate holding company in the group, Bulb International Holdings Limited ('BIHL').

Bulb Spain was sold to a Spanish energy supply company on 30 December 2021.

Bulb France (now called Bcomolf SAS) entered insolvent liquidation on 1 February 2022 – the liquidation is ongoing. Bulb France remains wholly owned by BIHL until it is dissolved.

We have continued to work in conjunction with BIHL to support the US companies.

As previously reported, Bulb US ceased to trade in October 2022. It may have a claim against the relevant state authority due to the setting of energy prices during Winter Storm Uri in Texas in February 2021, but until the position is known, Bulb US will not be liquidated.

Bulb US Inc is the parent company of Bulb US LLC and will remain in place until the position of Bulb US is finalised.

Intercompany

The Company had a significant intercompany receivable balance with Bulb UK at the date of appointment, a claim for which will be made in the Bulb UK administration, however a dividend is not expected.

The Bulb Spain transaction will enable us to recover €76,187 of the intercompany debt due from Bulb Spain through the proceeds held on behalf of BIHL; the majority of the value will go to Bulb UK.

The Company has not received any dividend from the Bulb France insolvency process and does not expect to do so.

Pre-administration VAT

As previously reported, since our appointment we have continued to work with KPMG LLP's ('KPMG') Legal team to pursue a VAT appeal with HMRC, which the Company commenced prior to entering into administration. The appeal relates to approximately £1.3 million of output tax to June 2021. A Tribunal Hearing was held in the period, however, the Tribunal agreed with HMRC's view on the VAT treatment of Bulb UK's "refer a friend" scheme, indicating that the refer a friend reward should not be treated as a discount. The Joint Administrators are considering their options and will provide an update in our next progress report.

Further information in relation to creditor approval to pay KPMG Legal for work undertaken is set out in Section 4.1 and Appendix 5.

A further £0.7m pre-appointment refund, separate from the above, has been agreed with HMRC following a period of negotiation. These funds have yet to be received.

Minority shareholding in Virmati Energy Limited ('Virmati')

As previously reported, the Company holds a minority shareholding in Virmati Energy Limited ('Virmati'). The value of these shares is commercially sensitive. The Joint Administrators are in regular dialogue with the founder of Virmati and will continue to monitor its performance in order to determine the appropriate time and strategy for disposal.

2.2 Asset realisations

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

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

Royalty – Property rights/Patents

During the period, we received £5.7 million in respect of royalty fees for the licensing of the Company's brand and software to Bulb UK.

Per the agreement within the back-to-back TSA, £4.8 million of royalty fees were paid to Zoa for provision of software.

To date, we have received £37.2 million in royalty fees.

Pre appointment tax refund

Further to detailed analysis prepared by our in-house tax team, and after deduction of set off of monies owed by the Company to the Crown, we have received £0.4 million from HMRC in the period, resulting from the group relief claim submitted for the pre-administration period ending 31 March 2021.

We envisage a further c£0.2 million being repaid, plus interest, following the recent submission of an amended final pre-administration tax return.

Professional costs recharge per Bulb TSA

During the period, we have received £0.9 million from Bulb UK in respect of professional costs, including those of the Joint Administrators. We are in ongoing discussions with Bulb UK regarding professional costs for the period to 20 December 2022.

2.3 Receipts

Receipts in this period are set out in the attached receipts and payments account (Appendix 2).

Summaries of the most significant receipts during the period are provided below.

Trust account funds for employee costs

We have received funds of £0.2 million in respect of employee costs in the period payable by the Company in line with the TSAs.

These funds do not represent estate assets, and 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 the TSA.

Costs related to employees at Zoa were subject to recharge from Bulb UK and Bulb HiveCo via the Company. There is therefore a net zero impact to the estate regarding employees.

Funds received on behalf of subsidiary (held to its account)

The Joint Administrators received in a prior period on BIHL's behalf EUR 3.7 million representing consideration for the sale of Bulb Spain. As BIHL did not have a bank account at the time of the transaction, the Company's Joint Administrators agreed to hold the funds on behalf of BIHL as shareholder of Bulb Spain. These funds less costs were paid over to Bulb Europe shortly after 30 November 2023 as part of an agreement between Bulb Europe and Sequoia.

This sum is shown in the Euro receipts and payments account at Appendix 2.

2.4 Costs

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

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

Wages & Salaries, PAYE & NIC

During the period, we have paid £0.6 million in wages and salaries and £0.1 million in PAYE & NIC in respect of Zoa employee costs. To date, a total of £36.1 million in wages and salaries and £19.8 million in PAYE & NIC has been paid to employees, with no further payments due.

Payment of royalties to Zoa

During the period, we have paid £4.8 million to Zoa in respect of the licence for provision of software as part of the back-to-back TSA. To date, a total of £14.5 million has been paid, with no further payments due.

KPMG fees

Payment of £0.2 million has been made to KPMG for services provided in respect of the pre-appointment VAT reclaim. Total KPMG fees to date in this respect are £0.4 million.

Legal fees

We have paid legal fees of £0.1 million, the majority of which has been paid to Freshfields Bruckhaus Deringer LLP ('Freshfields') for their work in advising the Joint Administrators on all aspects of the Company's insolvency. Total legal fees to date are £4.6 million.

2.5 Schedule of expenses

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

Summaries of the most significant expenses which have been incurred in the period but have not yet been paid are provided below.

Legal fees

Freshfields have outstanding legal costs of some £0.2 million, which relates to advice provided in the period on work including the extension of the administration and matters relating to employees, tax, IP and technology, as well as the TSA terminations.

3 Dividend prospects and dividends paid

3.1 Secured creditors

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

At the time of our appointment, Sequoia were owed circa £55 million (excluding interest) by Bulb UK; Sequoia has a guarantee from the Company for this amount.

Total distributions to Sequoia to date total £25.4 million.

The overall return to Sequoia remains uncertain; Simple's position is heavily dependent on the success of the Bulb estate in repaying the primary obligor balance to Sequoia and the outcome for Simple continues therefore to be uncertain.

3.2 Ordinary preferential creditors (employees)

We are not aware of any ordinary preferential claims against the Company.

3.3 Secondary preferential creditors (HMRC)

We are not aware of any secondary preferential claims against the Company.

3.4 Unsecured creditors

The unsecured claims have been agreed at £682,000.

As previously reported, a dividend to unsecured creditors, by virtue of the Prescribed Part, of 81.97p in the £ was declared on 19 May 2023 and paid during the period.

The total amount distributed to unsecured creditors during the period was £558,772.50.

The position regarding any further distributions to unsecured creditors remains unclear.

4 Other matters

4.1 Decision procedure

Notice of seeking a decision by correspondence is attached to the covering letter. This decision by correspondence procedure is being used to seek approval to draw further fees in line with the revision of our fees estimate.

Please note that if a Creditors' Committee is formed, the votes cast by creditors in relation to the proposed decisions above will be disregarded.

Creditors' right to request a physical meeting

We will summon a physical meeting (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 must be made within five business days of the date on which notice of the decision procedure was delivered. They must include:

- a statement of the requesting creditors' claim;
- a list of the creditors concurring with the request, showing the amounts of their respective debts in the administration;
- written confirmation of their 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 meeting, please complete and return the physical meeting requisition form available on the portal at <https://www.ia-insolv.com/case+INTERPATH+SLB2583759.html>.

5 Joint Administrators' remuneration and expenses

It has become apparent during the period that we have exceeded our previous fees estimate. Therefore, we are now seeking approval from the unsecured creditors to draw additional remuneration, based on time costs incurred by us, of £1.3 million as per the revised fees estimate included in Appendix 4.

Time costs

From 24 May 2023 to 23 November 2023, we have incurred time costs of £888,561. These represent 1,235 hours at an average rate of £720 per hour.

From the date of our appointment to 23 November 2023, we have incurred time costs of £10,530,576. These represent 14,070 hours at an average rate of £748 per hour.

Please see detailed analysis of time spent and a narrative description of the work performed (Appendix 5) and in our previous progress reports.

Remuneration

During the period, we have drawn floating charge remuneration of £1.7 million.

Administrators' Expenses

During the period, we have incurred expenses of £189,237. Of these, £188,542 have been paid, relating to time costs incurred by KPMG Legal which represents time spent by them in assisting us with the VAT appeal. Further details of payments to KPMG are detailed in Section 5.1.

Additional information

We have attached a revised fees estimate at Appendix 4. Our estimated time costs have increased predominantly due to the two-year extension of the administration, obtained to enable us to realise the remaining assets of the Company, and address ongoing tax matters. We are therefore seeking approval for further fees.

We have attached (Appendix 5) 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 24 May 2023 to 23 November 2023. We have also attached our charging and expenses policy.

5.1 Payment to KPMG

As previously advised, we have engaged KPMG Legal to assist us in relation to the appeal with HMRC with a view to realising further VAT repayments for the Company's estate.

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

Whilst KPMG Legal is no longer part of the same organisation as the officeholders, and not considered to be an associate for the purposes of SIP 9, for transparency payments will be subject to the same disclosure and approval as the Joint Administrators' Category 2 expenses. Time incurred by KPMG Legal has been based on an arm's length agreement and will be paid and disclosed separately.

During a previous period, creditors provided approval for us to pay KPMG Legal for time spent by them and their in-house Counsel, up to the cost estimate provided of £365,000 plus VAT and disbursements. Payments made to KPMG Legal are in line with this approval.

6 Future strategy

6.1 Future conduct of the administration

We will continue to manage the affairs, the business and the property of the Company in order to achieve the purpose of the administration. This will include but not be limited to:

- pursuing the most appropriate realisation strategy for the Company's assets, including recovering any amounts payable to the Company pursuant to profit share arrangements agreed in respect of the Call Option;
- managing compliance and stakeholder relationships;
- managing the finalisation of the realisation process of the assets of Bulb US and amounts due from other affiliates, including monitoring the position of the potential refund due to Bulb US and Bulb UK in relation to decreased energy process and the subsequent impact of this on the Company;
- considering the options available further to the Tribunal's recent ruling on the VAT appeal with HMRC;
- monitoring the performance of Virmati, determining the appropriate time and strategy for disposal and pursuing the realisation of the asset;
- determining and implementing a strategy for the disposal of the trademark and domain intangible assets owned by the Company;
- completing administration corporation tax and VAT returns for the relevant periods from our appointment;
- maintaining ongoing discussions with Bulb UK relating to tax losses and the general outturn from the Bulb UK estate to the extent they may have a bearing on the Company;
- monitoring the energy supply company administration of Bulb UK and submitting claims in respect of amounts due to the Company if appropriate;
- making distributions to the Secured Creditor (where funds allow);
- payment of administration expenses, including our remuneration in line with approvals from creditors;
- categorisation of books and records received in line with the Joint Administrators' duties, inclusive of a storage and destruction plan for those records;
- at the appropriate time, determine and implement the administration exit strategy; and
- complying with statutory and compliance obligations.

6.2 Extension of the administration

During the period the Court granted a 24-month extension to the period of the administration.

The administration is currently due to end on 23 November 2025.

Creditors were notified of the reasons for the extension in November 2023, with a copy of this notice available to view and download on our portal at <https://www.ia-insolv.com/case+INTERPATH+SLB2583759.html>.

6.3 Future reporting

We will provide a further progress report within one month of 23 May 2024 or earlier if the administration has been completed prior to that time.

Appendix 1 Statutory information

Company name	Simple Energy Limited (in administration)
Date of incorporation	6 October 2014
Company registration number	09249540
Present registered office	10 Fleet Place, London, EC4M 7RB
Administration appointment	The administration appointment granted in High Court of Justice Business and Property Courts of England & Wales Insolvency and Companies List (ChD), CR-2021-002191
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' details	Richard Heis and Mike Pink
Former Joint Administrator's details	Andrew Stone resigned as administrator of the Company with effect from 1 August 2023.
Estimated values of the Net Property and Prescribed Part	Estimated Net Property is £29.6 million. The Prescribed Part is capped at the statutory maximum of £0.6 million. The Prescribed Part has been taken into account when determining the dividend prospects for unsecured creditors (Section 3).
Prescribed Part distribution	The Joint Administrators have declared a dividend under the Prescribed Part.
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 2025

Appendix 2

Joint Administrators' receipts and payments account

Simple Energy Limited - in Administration			
Abstract of receipts & payments			
Statement of affairs (£)		From 24/05/2023 To 23/11/2023 (£)	From 24/11/2021 To 23/11/2023 (£)
FIXED CHARGE ASSETS			
	Intellectual property rights (SoFA Uncertain)	NIL	NIL
	Tech asset and sale of royalties to SETL	NIL	3,000,000.00
	Investment in subsidiaries (SoFA Nil)	NIL	NIL
	Other investments (SoFA Uncertain)	NIL	NIL
		NIL	3,000,000.00
FIXED CHARGE COSTS			
	Administrators' fees	NIL	(580,243.16)
	Legal fees	NIL	(637,062.46)
	Professional Fees	NIL	(292,464.14)
		NIL	(1,509,769.76)
FIXED CHARGE CREDITORS			
(55,000,000.00)	Fixed charge creditor	NIL	(1,490,230.23)
		NIL	(1,490,230.23)
ASSET REALISATIONS			
	Intercompany receivables (SoFA Nil)	NIL	NIL
12,180.00	Other current assets	NIL	NIL
	Call option	NIL	1.00
	Royalty - Property rights/Patents	5,653,846.16	37,153,846.18
	Tax refunds & Interest (pre-appt)	399,720.31	399,720.31
9,721,964.00	VAT refunds (pre-app'ent)	NIL	8,902,023.48
4,610,633.00	Cash at bank	3,834.23	4,613,836.19
	Trust account funds for employee costs	226,421.29	55,619,060.07
	Professional costs recharge per Bulb TSA	882,832.60	3,854,435.95
		7,166,654.59	110,542,923.18
OTHER REALISATIONS			
	Bank interest, gross	162,408.93	452,774.75
	Overseas subsidiaries - funding	NIL	18,030.10
	Costs recharge per Bulb Spain TSA	NIL	89,028.41
	Overseas subsidiaries - cost recharges	NIL	928,032.83
	Wages & salaries - adjustments	NIL	6,469.59

Simple Energy Limited - in Administration

Abstract of receipts & payments

Statement of affairs (£)		From 24/05/2023 To 23/11/2023 (£)	From 24/11/2021 To 23/11/2023 (£)
	LTO - office recharge	NIL	110,000.00
	Transfer of shares to managers	NIL	1,750.00
	Repayment of royalty advance	10,000.00	10,000.00
	Tech asset and sale of royalties to SETL	NIL	8,311,769.00
		172,408.93	9,927,854.68
COST OF REALISATIONS			
	LTO - office costs	NIL	(110,000.00)
	Wages & salaries - SETL	(648,842.66)	(4,270,144.39)
	PAYE & NIC - SETL	(86,764.17)	(1,147,078.82)
	Administrators' fees	(1,730,291.15)	(9,187,936.84)
	Payment of royalties to Zoa	(4,813,410.90)	(14,452,443.16)
	Agents'/Valuers' fees	NIL	(1,333,246.31)
	KPMG Fees	(188,541.85)	(365,000.00)
	Legal fees	(129,625.60)	(4,607,363.75)
	Professional fees	(20,314.70)	(912,615.40)
	Utilities	(192.74)	(13,573.87)
	Other costs	NIL	(30,890.34)
	Overseas subsidiaries - funding	NIL	(18,493.86)
	Bulb International Holdings Ltd - costs	(70,750.00)	(719,872.73)
	Sub-contractor costs	NIL	(108,650.00)
	Insurance of assets	NIL	(187,213.00)
	Wages & salaries	NIL	(31,819,050.64)
	PAYE & NIC	(26,207.68)	(18,659,194.84)
	Bank charges	NIL	(1,620.00)
	Bulb US LLC receivable	NIL	(3,368.49)
		(7,714,941.45)	(87,947,756.44)
FLOATING CHARGE CREDITORS			
	Floating charge	NIL	(23,821,539.77)
	Floating charge (2)	(4,560.00)	(59,957.50)
		(4,560.00)	(23,881,497.27)
UNSECURED CREDITORS			
(21,166,497.00)	Trade & expense	(549,511.83)	(549,511.83)
	Employees	(6,920.49)	(6,920.49)
	EP(C)A bal. & redundancy	(2,340.18)	(2,340.18)

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

Statement of affairs (£)		From 24/05/2023 To 23/11/2023 (£)	From 24/11/2021 To 23/11/2023 (£)
		(558,772.50)	(558,772.50)
DISTRIBUTIONS			
(234,907.00)	Ordinary shareholders	NIL	NIL
		NIL	NIL
(62,056,627.00)		(939,210.43)	8,082,751.66
REPRESENTED BY			
	Floating ch. VAT rec'able		7,258,028.94
	Floating charge current		7,604,757.39
	Fixed charge VAT rec'able		251,793.95
	Floating ch. VAT payable		(19,879,320.82)
	Floating ch. VAT control		12,847,492.20
			8,082,751.66

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

Statement of affairs (£)		From 24/05/2023 To 23/11/2023 (£)	From 24/11/2021 To 23/11/2023 (£)
ASSET REALISATIONS			
	Third party funds held	NIL	3,652,666.00
		NIL	3,652,666.00
COST OF REALISATIONS			
	Transaction costs recharge	NIL	(339,390.00)
		NIL	(339,390.00)
		NIL	3,313,276.00
REPRESENTED BY			
	EURO current account		3,313,276.00
			3,313,276.00

Note: These funds are held expressly to the instruction of BIHL and will be distributed under the direction of BIHL in due course. Please refer to the description in Section 2.3 for further information.

Appendix 3 Schedule of expenses

Cost of realisations

Wages & salaries - SETL	144,189.56	0.00	144,189.56
PAYE & NIC - SETL	15,865.99	0.00	15,865.99
Administrators' fees	1,730,291.15	744,331.97	2,474,623.12
Payment of royalties to Zoa	4,813,410.90	0.00	4,813,410.90
KPMG Fees	188,541.85	0.00	188,541.85
Legal fees	122,844.60	172,428.10	295,272.70
Professional fees	17,714.70	0.00	17,714.70
Bulb International Holdings Ltd - costs	40,750.00	0.00	40,750.00
PAYE & NIC	26,207.68	0.00	26,207.68
TOTAL	7,099,916.43	916,760.07	8,016,576.50

Please note that there is a difference between the payments made during the period of £7.7 million (per the receipts and payments account) and the expenses incurred and paid in the period of £7.1 million (per the schedule of expenses).

This is due to the fact that some of the payments made in the period relate to expenses incurred in a prior period.

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 emailing us at simpleenergy@interpathadvisory.com or by writing to the Joint Administrators of Simple Energy Limited, c/o Interpath, 10 Fleet Place, London, EC4M 7RB.

Appendix 4

Joint Administrators' revised fees estimate

Strategy, statutory and compliance - strategic planning and execution, appointment & related formalities, bonding, checklist & reviews, advertising	Note 1	879,623	1,778	1,268,407	724
Asset Realisation - including insurance of assets	Note 2	4,260,270	5,274	4,277,067	811
Tax - VAT & corporation tax, initial reviews, pre and post appointment tax	Note 3	628,140	1,769	1,334,477	754
Creditors and claims - general correspondence, notification of appointment, statutory reports	Note 4	572,162	928	735,120	792
Cashiering - processing receipts, payments and bank reconciliations	Note 5	163,514	447	202,503	453
General - books & records, fees & work in progress	Note 6	219,906	461	329,582	725
Investigations - director conduct and affairs of the Company		49,920	67	49,920	748
Employees - correspondence, payroll	Note 7	1,901,456	2,571	1,797,133	587
Trading - purchases, sales and cash projections	Note 8	1,093,189	1,550	1,213,538	806
Total		9,768,180	14,845	11,207,746	755

Details of our previous fees estimate are set out in Appendix 4 of our second progress report to creditors dated 2 December 2022. This is available to view and download at www.ia-insolv.com/case+INTERPATH+SLB2583759.html.

Note 1 – Strategy, statutory and compliance

This workstream includes detailed strategy, planning and execution work for maximising realisations of the Company's assets and working in conjunction with the Company's staff. The increase in the fee estimate is driven by the administration running for an extended period versus the previous estimate.

An extension to the period of the administration was required in order to progress the administration strategy to maximise realisations of the Company's assets, as detailed throughout this report.

Note 2 – Asset realisation

A small amount of future time is required to monitor the sale of the brand and the further work required in pursuing the realisation of the Company's minority shareholding in Virmati.

Note 3 – Tax

The increased costs incurred for this workstream are due to greater than expected time required to complete pre- and post-administration corporation tax returns, which has included a review of Group computations and international tax aspects and led to repayment of pre-administration corporation tax.

Note 4 – Creditors and claims

This workstream includes correspondence with creditors of the Company, including answering creditors' enquiries and Secured creditor communications, which will continue for the extended period of the administration.

Note 5 – Cashiering

Cashiering costs will include processing of receipts and payments, bank reconciliations, day to day administration of bank accounts, and fund management.

Note 6 – General

General time costs include matters such as securing the Company's books and records, determining a storage and destruction plan for these records; maintaining files and monitoring fees.

Note 7 – Employees

Previous work described in the last fees estimate was completed significantly more efficiently than expected. No further time is expected in this workstream.

Note 8 – Trading

The primary strategy of the administration is to continue trading in administration whilst undertaking a sale of the Company's business and assets. Our work has included reviewing, assessing and implementing the necessary financial controls to support trading in the administration – this includes purchases, sales and cash projections and reconciliations.

The increase in the fee estimate is driven by the administration running for an extended period versus the previous estimate, and therefore an extended TSA period. Costs in this workstream will reduce significantly following the termination of the back-to-back TSAs.

Appendix 5 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 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.

Table of charge-out rates

Managing Director	1060
Director	980
Associate Director	870
Manager	700
Senior Associate	510
Associate	375
Support	175

This administration utilises Interpath's Restructuring charge out rates reflecting the complex nature and size of the business. In this particular administration we have entered

into a series of TSAs, completed a Hive-down to protect the value of the Company's technology platform, preserving that technology platform in the subsidiary entity and allowing for the sale of shares of that subsidiary at a later date, in addition to addressing matters arising in the overseas subsidiaries and seeking to maximise realisations from the Company's assets.

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 officeholders 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 officeholder 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. Included in the summary of expenses table are the costs incurred by KPMG Legal who until 4 May 2021 were part of the same firm as the office holders. On 4 May 2021 KPMG LLP sold its Restructuring business in the UK to Interpath Ltd ('Interpath Advisory'). Whilst we do not consider KPMG are an associate of Interpath Advisory, for transparency, we have obtained approval from the creditors, who approve the office holders' remuneration, to pay KPMG Legal up to the cost estimate provided of £365,000 plus VAT and disbursements.

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

Mileage claims fall into three categories:

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

Use of company car – 60p per mile.

Use of managing director's 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 (excluding VAT) during the period 24 May 2023 to 23 November 2023.

Sundry	61.07	NIL	61.07
Travel	633.90	NIL	633.90
KPMG Legal	NIL	188,541.85	188,541.85
Total	694.97	188,541.85	189,236.82

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

Narrative of work carried out for the period 24 May 2023 to 23 November 2023

The key areas of work have been:

Statutory and compliance	posting information on a dedicated web page; obtaining approval from the Court to a 24-month extension to the period of the administration; ensuring compliance with all statutory obligations within the relevant timescales.
Strategy documents, Checklist and reviews	monitoring and reviewing the administration strategy, including the monitoring of the TSAs and meetings with internal and external contacts; 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; reviewing matters affecting the outcome of the administration; allocating and managing staff/case resourcing and budgeting exercises and reviews; liaising with legal advisors 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, including updates on the cash position and estimated outcome position.
Cashiering	preparing and processing vouchers for the payment of post-appointment invoices; creating remittances and sending payments to settle post-appointment invoices; preparing payroll payments, dealing with salary related queries; reviewing and processing employee expense requests; reconciling post-appointment bank accounts to internal systems; facilitating foreign receipts; ensuring compliance with appropriate risk management procedures in respect of receipts and payments.
Tax	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; discussing with the Joint Energy Administrators of Bulb UK the potential use of group tax losses and working with legal advisors to formalise a tax deed in relation to this; pursuing a potential VAT repayment from HMRC; dealing with post appointment tax compliance.
Shareholders	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; drawing remuneration in accordance with the basis which has been approved by the unsecured creditors; dealing with the ongoing storage of Company physical and digital books and records.
Trading	preparing cash flow statements to monitor the cash position; attending to supplier and customer queries and correspondence; 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 TSA; monitoring the flow of funds in relation to the TSA.
Asset realisations	monitoring the intercompany debtor position between the Company and other group companies; monitoring the position of the manority shareholding in Virmarti; obtaining an understanding of the intellectual property, domains and trademarks, held by the Company and exploring options for the realisation of these assets; monitoring overseas subsidiaries.
Sale of business	wokring with incumbent management of the overseas subsidiaries in the USA in relation to a US government refund; negotiate non-disclosure agreements with interested parties; working with Zoa following completion of the Hive-down; monitoring the flow of funds in relation to the back-to-back TSA.
insurance	continued management of insurance cover for the Company's business and assets; assessing the level of insurance premiums.
Employees	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; 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; working with Russell Cooke so that the Company could surrender its sponsorship licence for employees who were employed by the Company under the licence.
Creditors and claims	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 adjudicating claims and maintaining claim records; drafting our progress report.

Time costs

Fund management	37.95	3,283.75	86.53
General (Cashiering)	38.65	16,460.75	425.89
Reconciliations (& IPS accounting reviews)	13.55	4,234.75	312.53
Books and records	6.95	2,448.75	352.34
Fees and WIP	37.05	8,648.25	233.42
Other office holders	1.70	1,802.00	1,060.00

Appointment and related formalities	11.50	10,430.00	906.96
Engagement management	69.90	58,652.50	839.09
Bonding & Cover Schedule	0.20	102.00	510.00
Budgets & Estimated outcome statements	45.45	32,669.00	718.79
Checklist & reviews	8.80	7,265.00	825.57
Closure and related formalities	5.60	4,266.00	761.79
Reports to debenture holders	59.55	49,631.75	833.45
Statutory advertising	0.30	318.00	1,060.00
Strategy documents	46.00	44,894.25	975.96
Initial reviews - CT and VAT	28.25	2,118.75	75.00
Post appointment corporation tax	412.20	320,305.50	777.06
Post appointment overseas tax	3.20	2,672.00	835.00
Post appointment PAYE (Non Trading)	0.60	476.00	793.33
Post appointment VAT	84.90	71,668.00	844.15
Agreement of unsecured claims	0.20	196.00	980.00
General correspondence	21.80	8,741.00	400.96
Payment of dividends	4.70	4,031.00	857.66
Pre-appointment VAT / PAYE / CT	0.40	408.00	1,020.00
Secured creditors	37.15	34,375.00	925.30
Statutory reports	42.65	33,296.00	780.68
Employee Correspondence	13.60	9,162.50	673.71
Cash and investments	9.50	7,975.00	839.47
Goodwill	2.40	2,544.00	1,060.00
Insurance	1.80	1,642.00	912.22
Intellectual Property	9.80	8,902.00	908.37
Other assets	6.30	6,570.00	1,042.86
Overseas subsidiaries - monitoring	35.30	29,371.50	832.05
Pre-appointment tax & VAT refunds	3.80	3,788.00	996.84
Sale of business	0.50	490.00	980.00
SETL subsidiary matters	16.30	13,789.00	845.95

SIP 9 –Time costs analysis (24/05/2023 to 23/11/2023)

	Hours	Time Cost (£)	Average Hourly Rate (£)
Asset Realisations			
Back-to-back TSA management	4.10	4,034.00	983.90
Tax			
Post appointment corporation tax	38.80	14,550.00	375.00
Trading			
TSA negotiation	3.30	2,310.00	700.00
Cash & profit projections & strategy	27.65	29,249.00	1,057.83
Employee Matters / PAYE	11.50	9,416.00	818.78
Post trading related matters	9.50	7,250.00	763.16
Purchases and trading costs	3.30	2,171.50	658.03
Sales	2.90	2,030.00	700.00
Trading Management	15.20	9,922.00	652.76
Total in period	1,234.75	888,560.50	719.63

Brought forward time (appointment date to SIP 9 period start date)	12,835.46	9,642,015.60
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	1,234.75	888,560.50
Carry forward time (appointment date to SIP 9 period end date)	14,070.21	10,530,576.10

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.

All time shown in the above analysis is charged in units of six minutes.

Appendix 6 Glossary

BIHL	Bulb International Holdings Limited
Bulb France	Bulb France SAS (now called Bcomollf SAS)
Bulb Spain	Bulb Energia Iberica S.L.U.
Bulb UK	Bulb Energy Limited (in energy supply company administration)
Bulb US	Bulb US LLC
Company	Simple Energy Limited – in Administration
Court	The High Court of Justice Business and Property Courts of England and Wales Insolvency and Companies List (ChD)
Freshfields	Freshfields Bruckhaus Deringer LLP
Group	The Company together with; Bulb UK, BIHL; and its subsidiaries: Bulb France, Bulb Spain (until 30 December 2021), Bulb Energy US Inc. and Bulb US
Hive-down	A transfer of the technology assets and product and technology teams of the Company to a subsidiary, Simple energy Technology Limited
Interpath/Interpath Advisory	Interpath Ltd

Joint Administrators/we/our/us	Richard Heis and Mike Pink
Joint Energy Administrators	The Joint Energy administrators of Bulb UK, namely Matthew Smith, Matthew Cowlshaw and Daniel Butters, all of Teneo Restructuring Limited
KPMG	KPMG LLP
Proposals	Statement of Proposals
Secured creditor/Sequoia	Sequoia IDF Asset Holdings S.A.
SETL	Simple Energy Technology Limited, now named Zoa Technologies Limited
Security Trustee / BNY Mellon	BNY Mellon Corporate Trustee Services Ltd
TSA	Transitional Services Agreement
TUPE	Transfer of Undertakings (Protection of Employment) Regulations 2006.
Virmati	Minority shareholding in Virmati Energy Limited
Yotta BidCo	Subsidiary of the Secured Creditor which has acquired the shareholding of Zoa held by the Company as part of the Call Option Agreement, formerly Sequoia BidCo
Zoa	Zoa Technologies Limited, formerly SETL

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 Rules (England and Wales) 2016 respectively.

This report has been prepared by Richard Heis and Mike Pink, the Joint Administrators of Simple Energy Limited – in Administration (the ‘Company’), solely to comply with their statutory duty to report to creditors under the Insolvency Rules (England and Wales) 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 purpose, or in any other context.

This 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 Group.

Any estimated outcomes for creditors included in this 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 report for any purpose or in any context other than under the Insolvency Rules (England and Wales) 2016 does so at its 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.

Richard Heis and Michael Robert Pink 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 Officeholders may be 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.

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 this report or the conduct of the administration.

www.interpathadvisory.com

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