



For further information, please
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www.gov.uk/companieshouse

1 Company details

Company number 0 9 7 3 5 6 8 8

Company name in full Pure Planet Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Edward

Surname Williams

3 Administrator's address

Building name/number PricewaterhouseCoopers LLP

Street One Chamberlain Square

Post town Birmingham

County/Region

Postcode B 3 3 A X

Country United Kingdom

4 Administrator's name ①

Full forename(s) Mark James Tobias

Surname Banfield

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number PricewaterhouseCoopers LLP

Street 7 More London

Riverside

Post town London

County/Region

Postcode S E 1 2 R T

Country United Kingdom

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	1	d	9	m	1	m	0	y	2	y	0	y	2	y	1
To date	d	1	d	8	m	0	m	4	y	2	y	0	y	2	y	2

7 Progress report

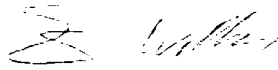
☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X



X

Signature date

d	1	d	8	m	0	m	5	y	2	y	0	y	2	y	2
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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 Linda Nkomazana

Company name PricewaterhouseCoopers LLP

Address Central Square

29 Wellington Street

Post town Leeds

County/Region England

Postcode L S 1 4 D L

Country England

DX

Telephone 0113 289 4000

**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.

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

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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
- LIQ02, LIQ03, LIQ05, LIQ13, LIQ14,
- WU07, WU15
- COM1, COM2, COM3, COM4
- NDISC

2 Insolvency practitioner's name

Full forename(s)

Ross David

Surname

Connock

3 Insolvency practitioner's address

Building name/number 2 Glass Wharf

Street Temple Quay

Post town Bristol

County/Region Avon

Postcode

B S 2 0 F R

Country

United Kingdom

Joint administrators' first progress report from 19 October 2021 to 18 April 2022

Pure Planet Limited - in Administration

In the High Court of Justice Business and Property Courts of
England and Wales Insolvency & Companies List (ChD)

CR-2021-001895

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Abbreviations and definitions

The following table shows the abbreviations and insolvency terms that may be used during this report:

Abbreviation or definition	Meaning
The Company/PPL	Pure Planet Limited
BMHL	Blue Marble Holdings Limited
BP	BP Gas Marketing Limited, the secured creditor
Companies / Group	Pure Planet Limited and Blue Marble Holdings Limited
CVL	Creditors' voluntary liquidation
Firm	PricewaterhouseCoopers LLP
GoCardless	GoCardless Limited
HMRC	HM Revenue and Customs
IA86	Insolvency Act 1986
Inter-administration agreement	A legal agreement between PPL and BMHL to formally agree the basis of recharges between the two entities
IR16	Insolvency (England and Wales) Rules 2016
Joint Administrators / we / us / our	Edward Williams, Mark James Tobias Banfield and Ross David Connock
Members	Customers of Pure Planet Limited, including former customers with credit balances
Ofgem	The Office of Gas and Electricity Markets
Preferential creditors	Creditors with claims for: <ol style="list-style-type: none"> 1. unpaid wages for the whole or any part of the period of four months before 19 October 2021 (up to a maximum of £800); 2. accrued holiday pay for any period before 19 October 2021; and 3. unpaid pension contributions in certain circumstances.
Prescribed part	The amount set aside for unsecured creditors from floating charge funds in accordance with Section 176A IA86 and the Insolvency Act 1986 (Prescribed Part) Order 2003
Property	Cramer House, The Square, Lower Bristol Rd, Bath BA2 3BH
Proposals	Joint Administrators' proposals for achieving the purpose of administration
RPS	Redundancy Payments Service (part of the Insolvency Service, an executive agency of the Department for Business, Energy & Industrial Strategy)
Secured creditors	Creditors with security in respect of their debt, in accordance with Section 248 IA86
Secondary preferential creditors	HMRC in respect of taxes due from employees and customers that are withheld by the business and then paid over in one lump sum periodically to HMRC, such as VAT, PAYE and employees' National Insurance contributions.
Sigma	Sigma Connected Ltd, the debt collection agents
SIP	Statement of Insolvency Practice (issued by regulatory authorities, setting out principles and key compliance standards with which insolvency practitioners are required to comply)

SIP 9	Statement of Insolvency Practice 9: Payments to insolvency office holders and their associates
SOA	Statement of affairs
SoLR/Shell	Supplier of Last Resort, Shell Energy Retail Limited
TSA	Transitional Services Agreement
Unsecured creditors	Creditors who are neither secured nor preferential
VAT	Value Added Tax

This report has been prepared by Edward Williams, Mark James Tobias Banfield and Ross David Connock as Joint Administrators of the Company, solely to comply with the Joint Administrators' statutory duty to report to creditors under IR16 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 it is not suitable to be used, to inform any investment decision in relation to the debt of or any financial investment in the Company.

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

Any person choosing to rely on this report for any purpose or in any context other than under IR16 do so at their own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any liability in respect of this report to any such person. Please note you should read this report in conjunction with the Joint Administrators' previous reports issued to the Company's creditors, which can be found at <https://www.pwc.co.uk/pureplanet>. Unless stated otherwise, all amounts in this report and appendices are stated net of VAT.

Edward Williams, Mark James Tobias Banfield and Ross David Connock have been appointed as Joint Administrators of the Company to manage its affairs, business and property as its agents and act without personal liability. The Joint Administrators are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales.

The Joint Administrators are bound by the Insolvency Code of Ethics which can be found at: <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>

The Joint Administrators may act as controllers of personal data as defined by UK data protection law depending upon the specific processing activities undertaken. PricewaterhouseCoopers LLP may act as a processor on the instructions of the Joint Administrators. Personal data will be kept secure and processed only for matters relating to the Joint Administrators' appointment. Further details are available in the privacy statement on the PwC.co.uk website or by contacting the Joint Administrators.

Key messages

Why we've sent you this report

I'm pleased to let you know that our work in the administration of the Company is now complete and we are now taking steps to move the Company into CVL. This report covers two periods: 19 October 2021 to 18 April 2022 ("the First Period") and 19 April 2022 to 12 May 2022 ("the Final Period").

Accordingly, I set out below our final report for the administration.

How much creditors may receive

The following table summarises the possible outcome for creditors, based on what we currently know.

Class of creditor	Current estimate	Estimated timing
Secured creditors		
BP*	100%	Repaid in full
BMHL**	100%	1- 3 months
First ranking Preferential creditors	N/A	N/A
Secondary preferential creditors	100%	3 - 6 Months
Unsecured creditors	40-85%	12 - 18 Months

Secured creditors

*BP holds a cross guarantee and security from PPL but has recovered 100% of its liability from BMHL, the primary obligor.

**BMHL has a subrogated secured claim against PPL, due to an amount which it has paid to BP on behalf of PPL. We are taking steps to have this claim verified but anticipate that it will be fully paid if it is admitted.

Ordinary preferential creditors

All employees were employed by BMHL, therefore the Company has no first ranking preferential creditors.

Secondary preferential creditors

The directors' SOA did not account for secondary preferential claims, however, we estimate that HMRC will have a claim within PPL in the sum of £2.3m owing to VAT from pre-appointment period billing undertaken post-appointment, where the cash was also received post-appointment.

The Companies are jointly and severally liable for any VAT amounts which were outstanding prior to our appointment. The timing of making a distribution on this claim is dependent firstly upon confirming the value of the claim and secondly on legal advice in relation to which of the Companies should pay the claim.

We think we'll be able to pay the secondary preferential creditors in full based on what we know currently.

Unsecured creditors

We think the Company's unsecured creditors will total c.£44.3m and will likely get a dividend between 40% and 85%, based on what we know currently.

This dividend range is significant due mainly to the potential level of industry claims within any energy retailer insolvency proceedings. The Joint Administrators understand the principles of these claims are the subject of an existing legal process involving a number of energy retailer failures which is due to be heard in 2022. The result of this process is likely to provide further clarity around the level of industry claims in PPL.

We've written to all unsecured creditors to ask for outstanding claims so that we can agree to them in principle for future dividend purposes. The surplus Administration funds which are due to unsecured creditors will be passed to the Liquidation estate to deal with any outstanding liabilities and to eventually distribute to unsecured creditors.

What you need to do

If you haven't already done so, please send your claim to us so that we can agree to it in principle. Our preferred method for creditors to submit claims and supporting documents is via the Turnkey (IPS) online portal, as this is the most efficient and cost effective way for us to deal with your claim and also allows you to better track its status, so we recommend the use of the online portal for claim submission. Your unique login details should have been sent to all creditors separately.

We may decide that some, or all, creditors who are owed £1,000 or less by the Company won't be required to submit a proof of debt in order to receive the anticipated dividend payment. A creditor who we decide is not required to submit a proof of debt will be notified when we deliver notice of our intention to pay a dividend of the amount we'll treat as their admitted debt for the purpose of the dividend, unless the creditor advises us that the amount is incorrect (in which case a proof of debt will be required) or not owed.

Please note that should you wish to vote in relation to any decision procedure during the subsequent CVL, or object to a decision sought by deemed consent, you'll need to submit a claim, even if one is not required for dividend purposes.

What happens next

In line with the Proposals approved by creditors, the Company will now move to CVL. The administration ends once the Registrar of Companies acknowledges our notice of move to CVL. As there were no alternate nominations, Edward Williams, Mark James Tobias Banfield and Ross David Connock will be appointed as Joint Liquidators.

The Joint Administrators have considered the Insolvency Code of Ethics and concluded that there are no matters preventing their appointment as Joint Liquidators of the Company.

CVL was deemed to be the most appropriate exit route in these circumstances as alternative procedures may have entailed higher costs in applying to Court (for permission to pay an unsecured dividend in the administrations and extend the duration of the administration).

As resolved by the general body of creditors, we will be discharged from liability in respect of any of our actions as Joint Administrators 14 days after we cease to be Joint Administrators of the Company.

Background to the administration

This report is best read in conjunction with the information provided in the Proposals and our remuneration report. A copy of these can be found at <https://www.pwc.co.uk/pureplanet>. Should you require a password to access any document please contact our team at uk_pureplanet_creditor@pwc.com.

You'll remember from the Proposals, that when we were appointed, the position was as follows:

- PPL was a utility provider, supplying gas and electricity to approximately 235,000 domestic Members under the licence it held with Ofgem to supply gas and electricity to domestic and non-domestic Members. It was formed to provide the UK energy market with a clear proposition to its Members; clean and sustainable energy including renewable electricity from wind, water and sun and all gas being carbon offset. PPL had a strategic focus on building a scalable technology platform, BlueMarble™, using 'best-in-breed' industry service providers.
- The business had 196 salaried employees who were employed by PPL's parent company, BMHL.
- PPL had no generating capacity and therefore had to purchase all electricity and gas needed for consumption by its Members from other participants in the wholesale market. BP was the sole provider of wholesale energy which PPL contracted for through its parent entity, BMHL. BP, also a minority shareholder of BMHL, provided loan facilities to support fluctuations in the wholesale price of energy and also acted as a strategic partner to both PPL and BMHL.
- Since PPL's incorporation, the Group had been loss-making as the business was yet to achieve the number of Members required to cover its cost base and the development cost of the BlueMarble™ technology platform. The 31 March 2020 annual report included a loss before taxation for the year of £13.8m and net liabilities of £37.8m. The going concern opinion, whilst concluded as a material uncertainty, required the ongoing support of BP as shareholder of BMHL and as wholesale supplier through the existing agreements.
- On 5 October 2021, BP served a notice of demand on BMHL for the sum of c£52.8m owing as at 28 September 2021. On 8 October 2021, the demand was also served on PPL under its cross guarantee. On 11 October 2021 an additional demand for payment under the shipping services agreement dated 30 April 2019 was made to PPL for £3.6m. PPL and BMHL were not in a position to repay these sums.
- The directors of PPL had been engaged in pursuing possible options to secure long-term finance, however, these options did not result in a viable solution. PwC was engaged by the directors of PPL on 6 October 2021 to undertake contingency planning.
- The directors were left with no alternative but to take immediate steps to prepare PPL for insolvency, notifying Ofgem of this decision on 7 October 2021, which initiated the SoLR process.
- Ofgem, under the Energy Act 2004, has the ability to (i) revoke the licence of an energy supplier that is insolvent and (ii) direct any gas and electricity supply licensee to take over responsibility for supplying energy to a failed supplier's customers. PPL's gas and electricity licences were revoked on 17 October 2021 and the Members were subsequently transferred to Shell on the same day.
- Having ceased to trade and PPL's licence being revoked, the directors concluded that PPL and BMHL should be placed into administration. The directors resolved to apply to Court on 19 October 2021 for the appointment of Edward Williams, Mark James Tobias Banfield and Ross David Connock as joint administrators of PPL.

Our overriding objective was to achieve a better outcome for creditors as a whole, than would be likely if the Company were to be wound up (without first being in administration). Maximising value for creditors was therefore focused on stabilising the operations of the business, which enabled a smooth transition of Members to the SoLR and maintained channels to communicate with the Members to complete final billing and collection of outstanding debts.

We explain in the next section the work we've done since our appointment.

Progress since we last reported

SoLR and the TSA

Management of the Company's affairs

As previously disclosed in the Proposals, Ofgem's SoLR process facilitates the transfer of Members and former Members with credit balances from a failed energy supplier to another supplier chosen by Ofgem. The PPL Members became Members of Shell on the switch date of 17 October 2021. Practically, however, there were considerable operational steps required to transfer and onboard the 235,000 Members. Shell commenced the industry registration of the Members in the week commencing 17 November 2021.

We reached agreement with Shell regarding contribution to the costs of this process to ensure the provision of any services by the Company was appropriately funded. This has enabled the business to remain whole including support for the employee costs. A TSA was executed outlining the key services, terms and cost apportionment of the arrangements with Shell Energy. Agreeing a TSA was beneficial to creditors as a whole as it enabled key systems to be supported while the final bills were issued and the debtor book collected. Shell materially contributed to the operating expenses incurred to support the transfer of Members to Shell until 31 January 2022 and committed to fund the majority share of employee salaries and benefits until 28 February 2022, as agreed in the terms of the TSA.

Since our previous update, we have delivered the services agreed under the TSA which has enabled the successful transfer of the Members to Shell. A full transfer was completed with minimal disruption to Members, as we maintained continued access to existing support services, limiting costs to the administration.

Interaction with Members

We ensured there was proactive and consistent messaging to Members through both Pure Planet and Shell Energy communication channels. As a result of this coordinated and aligned approach by us and Shell Energy, Member complaint and query levels dropped significantly after our appointment and stayed low compared to pre-appointment levels. Over 99% of queries received an initial response within one working day.

Billing and invoicing

At the time of our appointment, one of our main priorities was to engage with the main billing software provider to ensure there was no disruption to the system and we retained all of the billing features and capabilities during the administration period.

During the administration, extensive work was undertaken by PPL to generate the billing for all of the Members (c.235,000 to the SoLR date).

A small number of members have been informed that their account remained unbilled but they would not be pursued by PPL for the outstanding amounts. This decision was taken given we deemed it would not be economical to fully reconcile these accounts and it would therefore likely result in bills being issued with errors, which could have led to additional queries and disputes requiring time to resolve.

As a result of the conclusion of the back-billing exercise, the final debtor / credit position as at 25 February 2022 was finalised and all relevant individual member data provided to Shell.

Credit balances

Shell has agreed to repay Members with a credit balance held on their account, due to having left PPL before the administration date or after. The Joint Administrators are receiving a number of queries about these balances but have been working with Shell to resolve any issues. All Members will now be directed to Shell to resolve such matters due to the Joint Administrators no longer having access to the systems to assist.

Cash

We immediately engaged with GoCardless (a third party direct debit processor used by PPL), given the key role GoCardless played in the processing of day to day direct debits and cash collections. Following successful negotiation, the flow of funds from Members' direct debit mandates via GoCardless resumed to a business as usual basis within days of us taking office. Direct debit mandates were maintained until 7 January 2022 which minimised unplanned disruption to Members, at which point they were novated to Shell.

Collection receipts during the administration period to 31 January 2022 total £81.3m, representing direct debits from Members. This amount comprised a mix of debtor receipts which were owed to the Company and also monies collected on behalf of Shell as SoLR.

A full reconciliation of the above-mentioned cash receipts has been performed to determine the final allocation between the pre-administration debtors, invoiced prior to the appointment of administrators, the cut-off billing as at 16 October 2021 and credit balances and funds to be transferred to Shell.

We calculated that funds collected on behalf of Shell total £62.6m, with the remaining collections split across c£1.6m credit payments to PPL and debtors' collections of c£17.3m as at 31 March 2022. We have made two transfers on account to Shell in respect of monies collected on their behalf in December 2021 and January 2022 totalling £52.2m. Shell agreed to this reconciliation.

A final transfer of £4.4m will be made to Shell shortly.

Costs under the TSA

When reporting the collection reconciliation, Shell agreed the costs without amendment. Shell's contributions totalled £3.4m plus VAT to the trading expenses, £69k plus VAT to legal costs and £1.087m plus VAT to our costs of dealing with TSA matters.

As these costs have now been paid by Shell to the administration, we don't believe that any further action will be required under the TSA.

Realisation of other assets

Office equipment

PPL owned a number of fixtures and fittings, consisting predominantly of office furniture and IT equipment which were sold for c.£7.2k.

A small number of IT assets remain in the possession of retained employees (who are employed by BMHL) and will be sold at a later date, once they're no longer in use. Realisations from the sale of these assets are expected to be minimal, if deemed cost effective at all.

Member receipts/debt collections

On appointment it was identified that a key asset of the administration was the debtor book which totalled, after offsetting any credit balances, c.£25m. This balance included the final cut off billing and invoicing relating to the period up to 16 October 2021, performed during the administration period.

As at 11 May 2022, debtor collections totalled £18.8m. We consider the collection of c75% of the debtor book, alongside the overall low level of complaints, to be at the most positive end of the range for a failure within this sector. In March 2022, we transferred any remaining outstanding collectable debts to an external debt collection agency, Sigma, trading as McClaren Credit Services Limited. This company was previously contracted by the Company so has knowledge of the industry and dealing with members of the company.

Key members of the Company's collections team have been retained to assist with the collection of debts.

Intercompany loans

According to the SOA, BMHL has a claim against PPL for c.£13.7m and PPL has a claim against BMHL for c£1.3m. We are still undertaking a review of the valuation of the intercompany position between BMHL and PPL and will provide an update in our next report.

Since our appointment, BMHL has paid a debt of c£4.8m owed to BP by PPL which in turn crystallised a subrogated secured claim in favour of BMHL against PPL, in the same amount. This amount only came to light once BP provided a statement of account to confirm the liability had been met by BMHL. We are taking steps to review this claim and will meet the liability once the claim has been verified.

Sundry debts and refunds

We have received a £5k refund from service charges paid to the operating company at the Property.

Bank interest

We have received £55.5k of bank interest to date.

Other debtors

The receipts and payments account at Appendix B shows that the SOA values for Other Debtors total £3.5m; this balance is made up of prepayments and industry debtors. It is our intention to split realisations from these sources for clarity and a description of each can be found below.

Prepayments

On receipt of the SOA, it was noted that the Company had prepaid a number of suppliers, with a balance totalling c.£720k.

We have now reviewed the schedule of prepayments and established that a balance totalling c.£240k relates to deposits paid to third parties, which we do not believe have been used for the benefit of the Administration. We are engaging with these parties in order to recover these funds.

The remaining balance relates to supplies which have been utilised in the course of the Administration and the amounts have since been offset by accrued charges. We have reviewed all accounts to ensure that this offset was valid and have noted that all services provided by these suppliers have continued to benefit the operations of PPL during the administration period.

Industry debtors

The SOA notes that PPL held deposits amounting to c.£2.8m with various energy industry organisations. Within the energy sector, deposits are paid to suppliers for comfort in the provision of services.

We have contacted all parties deemed as industry debtors to request that these funds are refunded to PPL. To date, we have received £46k.

We are currently having ongoing conversations with the remaining organisations to ascertain if any have a valid counterclaim or what steps can be taken to recover these balances. We will update creditors on this in subsequent progress reports.

Cash in hand

At the time of our appointment, the pre-administration cash balance stood at £14.58m. As previously reported, this was received from the pre-appointment bankers, therefore, no further recoveries are expected from this source.

Technology stack / Sale of business

As outlined in our previous reports, we took steps to attempt to achieve a sale of the Group or the proprietary technology platform, BlueMarble™.

17 bidders were approached with this opportunity, with 11 introductory conversations held where interest was expressed. Six of these bidders were invited to presentations with the management team, and one indicative offer was received at the end of Round 1 of the process (with another bidder continuing to express interest without submitting an indicative offer due to administrative delays). Despite demonstrating strong interest throughout the sale process, these two bidders ultimately withdrew their interest prior to submission of a final offer. Reasons for withdrawal included, though were not limited to, concerns over system migration/integration, the state of the UK energy market and the lack of alignment of the technology stack with target markets.

The majority of any consideration would be allocated to BMHL rather than PPL given it has majority ownership of the IT stack. Some BMHL shareholders are considering a purchase of the IP, expediting what will ultimately happen as the wind-up concludes and will provide an update on this in our next report. In line with SIP 13, the Joint Administrators are considering their obligations to creditors as they consider this sale to a connected party but it is unlikely to have a significant impact on the outcome of PPL. As no other parties have shown an interest in purchasing the technology stack, it is deemed the most viable option at present.

Other matters

Interactions with Ofgem

We committed to ensuring Ofgem was kept informed of the progress of the SoLR process, particularly as regards Members being transferred to Shell. We provided monthly updates to Ofgem until the end of January, at which point the Members had been transferred to the SoLR. We continue to provide ad hoc updates to Ofgem as requested.

Employees

All employees were employed by BMHL but as you may recall, essentially all services provided by the employees have been for the benefit of servicing Members of PPL. Therefore, the TSA between PPL and BMHL allocated costs between PPL and BMHL for this benefit, mirroring the approach adopted by the Companies prior to the Administration.

PPL will repay BMHL where employees were retained to assist with the debt collection. To date PPL has repaid BMHL the sum of £2m which is in part for the costs of retaining employees. There is still a balance to be paid for these services which is being calculated and then we will be able to confirm the exact value which PPL has paid BMHL for employees. PPL will repay the remaining balance in due course. A large proportion of the workforce were made redundant at the end of February. Since that date, key members of the team have been retained to assist with collections. From 1 June 2022, one employee will remain to assist with collections and this salary will be paid to BMHL. The directors were made redundant on 31 March, are working their notice and their remuneration is being borne by BMHL, they remain available to the Administrators.

Leasehold property

On appointment, the Companies operated from leasehold office premises in Bath.

The lease is in the name of PPL, and the Company operated from these premises during the administration period. PPL vacated the property on 28 February 2022 and a surrender of the lease was offered to the landlord on the same day, although this has not yet been accepted.

VAT

We assumed responsibility for the Companies' VAT returns during the period of administration. The Companies form a VAT group and therefore both will be jointly and severally liable for any amounts outstanding from prior to our appointment, by way of a secondary preferential creditor claim. Work is ongoing to disclose the amount of VAT collected on post-appointment cash receipts, which we believe should be treated as a provable debt and would form part of HMRC's preferential claim against the Companies.

During the period since the Proposals, our work has included the immediate preparation of the pre-appointment VAT return for the period 1 - 18 October 2021 and submission of five monthly VAT returns to HMRC. HMRC have now confirmed that the Group has been moved to quarterly returns which will help minimise associated costs.

Tax

We assumed responsibility for PPL's corporation tax returns during the period of administration. To date, we have had discussions with Company staff to understand its corporate tax affairs and how it has treated transactions between itself and BMHL. Our focus has been on bringing PPL's tax affairs up to date, which included gathering information to assist with preparing the submission of corporation tax returns for the two accounting periods ended 31 March 2021 and 18 October 2021 (short accounting period up to the appointment of administrators). This work is ongoing and will continue in the liquidation.

Since our appointment we have been gathering information to meet our statutory tax filing and payment obligations. We will continue to gather information to assist with preparing and submitting corporation tax returns for the post appointment accounting periods. We currently envisage this to include the period from 19 October 2021 (the date of appointment) to 30 March 2022, from 1 April 2022 to 17 May 2022 (assuming that PPL enters CVL on 18 May 2022), and the years ended 18 May 2023 and 18 May 2024 (the anticipated end of the CVL). This will also include obtaining clearance from HMRC prior to the Liquidators leaving office. We emphasise that these exact periods are subject to change.

Approval of the Proposals

We issued to creditors the Proposals for achieving the purpose of administration dated 13 December 2021.

As we believe that unsecured creditors will receive a dividend, we sought a creditors' decision by deemed consent on the following matters:

- that the Proposals for achieving the purpose of administration be approved;
- that no creditors' committee should be formed;
- and if creditors don't form a committee, that the timing of our discharge from liability be set at 14 days after we cease to act as administrators.

As no creditors objected, the above was deemed approved on 4 January 2022.

Investigations and actions

During the period, we fulfilled our statutory obligations and filed our submissions on the conduct of the directors of the Company with the Insolvency Service, the contents of which are confidential. Nothing has come to our attention during the period under review to suggest that we need to do any more work in line with our duties under the Company Directors' Disqualification Act 1986 and SIP 2.

Our receipts and payments account

We set out in Appendices B and C an account of our receipts and payments in the administration for the First period and the Final period.

Our expenses

We set out in Appendix D a statement of the expenses we've incurred to the date covered by this report and an estimate of our future expenses.

The statement excludes any potential tax liabilities that we may need to pay as an administration expense in due course because amounts due will depend on the position at the end of the tax accounting period.

Our fees

We set out in Appendix E an update on our remuneration which covers our fees, disbursements and other related matters in this case

Pre-administration costs

You can find in Appendix F information about the approval of the unpaid pre-administration costs previously detailed in the Proposals.

Summary of the Proposals

A summary of the Proposals is set out at Appendix A. A copy of the full proposals may be found on our website www.pwc.co.uk/pureplanet.

Creditors' rights

Creditors have the right to ask for more information within 21 days of receiving this report as set out in Rule 18.9 IR16. Any request must be in writing. Creditors can also challenge fees and expenses within eight weeks of receiving this report as set out in Rule 18.34. This information can also be found in the guide to fees at:

<https://www.icaew.com/-/media/corporate/files/technical/insolvency/creditors-guides/2021/administration-creditor-fee-guide-1-april-2021.ashx?la=en>

You can also get a copy free of charge by contacting our team at uk_pureplanet_creditor@pwc.com.

What we still need to do

The following is a summary of the work we still need to do in the CVL, before we can bring the case to a conclusion:

- Conclude the debt collection process;
- Conclude the collection of prepayments and amounts from industry debtors;
- Complete the exercise to crystallise the intercompany claim position;
- Pay a final distribution to the secured creditor;
- Disclaim any outstanding leases;
- Conclude tax and VAT matters and seek clearance from HMRC;
- Agree the secondary preferential claim and pay a dividend; and
- Agree the unsecured claims and pay a dividend to the unsecured dividends.

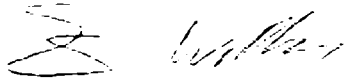
Other matters during the coming period will include compliance with our statutory duties as Joint Liquidators and dealing with VAT and tax affairs.

Next report

The next report to creditors will be circulated by the Joint Liquidator in approximately 12 months or at the end of the CVL, whichever is earliest.

If you've got any questions, please contact us at uk_pureplanet_creditor@pwc.com.

Yours faithfully
For and on behalf of the Company

A handwritten signature in black ink, appearing to read 'E Williams', written over a horizontal line.

Edward Williams
Joint Administrator

Appendix A: Summary of the Proposals

The Proposals were approved by deemed consent on 4 January 2022 and are summarised below:

We'll manage the Company until we have implemented the Proposals for achieving the purpose of the administration so far as possible;

- The purpose of the administration is to achieve a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in administration);
- Stabilising the operations of the business enabled a smooth transition of Members to the SoLR and maintained channels to communicate with the Members to complete final billing and collection of outstanding debts. This maximised the value of the operations and enabled the statutory purpose to be achieved and was the best available outcome for creditors as a whole in all the circumstances.
- We set out that we would use one of the following exit routes once we have concluded our work in the administration:
 - Apply to the court for permission to pay a dividend to unsecured creditors. If this was granted, we'd pay a distribution to unsecured creditors in the administration and once then we'd end the administration by filing a notice with the Registrar of Companies. The Company would then be dissolved three months later.
 - If it turned out in due course that there wouldn't be a dividend other than from the prescribed part for unsecured creditors after all, once we'd distributed any prescribed part and finished our work, we'd file a notice with the Registrar of Companies and the Company would be dissolved three months later. But if we thought that there were matters that should be pursued in a CVL rather than in the administration, we may have instead applied for a court order ending the administration and for the Company to be wound up;
 - If it turned out that sufficient realisations were made to enable a distribution in full to creditors plus statutory interest and potentially with funds remaining to make a distribution to shareholders, we would seek advice on the most appropriate mechanism for achieving this in the circumstances of this appointment; or
 - Finally, the planned exit route we intend to follow is that we'll put the Company into CVL, so that the Joint Liquidators can pay the dividend, Edward Williams, Mark James Tobias Banfield and Ross David Connock are appointed as Joint Liquidators. Any act required or authorised to be done by the Joint Liquidators can be done by any or all of them.
- We'll be discharged from liability pursuant to Paragraph 98(1) of Schedule B1 to the Insolvency Act 1986 in respect of any action of theirs as administrators 14 days after we cease to be joint administrators of the company;

Appendix B: Receipts and payments for the First Period

Joint Administrators' Summary of Receipts & Payments To 18/04/2022

S of A £		£	£
	ASSET REALISATIONS		
30,000.00	Office equipment	7,250.00	
20,906,769.00	Member receipts	18,897,300.27	
3,442,318.00	Intercompany debtors	NIL	
	Sundry debts & refunds	5,089.06	
9,704,580.00	Deferred tax	NIL	
	Bank Interest Gross	35,116.35	
3,501,797.00	Other debtors	NIL	
	Trading Surplus/(Deficit)	8,739,178.13	
	Industry debtors	46,549.71	
14,516,271.00	Cash in hand	14,588,727.82	
			42,319,211.34
	COST OF REALISATIONS		
	Agents' Fees - Property & Assets	19,000.00	
	Agents' disbursements	894.00	
	Legal fees & Expenses	103,178.00	
	Irrecoverable VAT	5,693.34	
	Stationery & Postage	321.00	
	Debt Collection Fees	109,977.61	
	Statutory advertising	87.00	
	Insurance	658.04	
	Employee/Subcontractor Costs & Expe	15,643.30	
	Finance / Bank interest & charges	18,779.16	
			(274,231.45)
	Intercompany recharge		
	Funding to BMHL	2,009,986.27	
			(2,009,986.27)
52,101,735.00			40,034,993.62
	REPRESENTED BY		
	VAT Receivable		45,322.41
	Barclays Bank Plc		19,655,263.63
	HSBC Bank Plc		20,021,879.13
	Vat Payable		(1,617.20)
	Vat Control Account		314,145.65
			40,034,993.62

**Joint Administrators' Trading Account
To 18/04/2022**

S of A £	£	£
TRADING SALES		
Collections on behalf of Shell	62,604,758.00	62,604,758.00
TRADING OTHER DIRECT COSTS		
Sub Contractors	261,831.88	(261,831.88)
TRADING EXPENDITURE		
Rents	110,649.61	
Rates	13,263.47	
Suppliers	1,202,209.99	
Sundry Expenses	8,228.91	
Sales commission	1,150.00	
Balance to Shell	52,251,000.00	
Trading related office costs	17,246.01	(53,603,747.99)
TRADING SURPLUS/(DEFICIT)		8,739,178.13

Notes to the receipts and payments accounts

- Amounts shown exclude VAT. Funds currently held may include monies due to HMRC or other members of the VAT group, or exclude monies which will be received in due course from these parties.
- Please find a table below which sets out the material differences between the values denoted in the SOA and those realised.

Asset realisation	SOA value (£)	Realised to date (£)	Explanation of material difference
Office equipment	30k	7.2k	The equipment was sold at auction and this was the maximum value that was achievable.
Member receipts	20.9m	18.8m	The collections are ongoing, so this difference is likely to decrease.
Intercompany debtor	3.4m	NIL	We are still reviewing the intercompany loan account to ascertain any claim value. It is likely this amount will be offset against the sum owed to BMHL.
Deferred tax	9.7m	NIL	We are liaising with tax specialists within PwC to understand if this is realisable.
Other debtors	3.5m	46k	The value of this was a mixture of prepayments and industry debtors; we are still pursuing these balances.

- As previously disclosed, certain costs have been recharged to BMHL in line with previous practice within the Group.
- Costs relating to the sale of business will be split between BMHL and PPL at a ratio of 85:15 respectively. This has been approved as part of our remuneration report for PPL, but we are yet to seek approval from the creditors of BMHL.
- In section 6 we explain what work has been subcontracted out (that would otherwise have been done by us), this has primarily been to assist with debt collections. The amounts paid for those services to date are c£370k, this relates to £261k of subcontractor costs in the trading account and £109k of debt collection fees.
- All funds are held in interest bearing accounts; these have been split across Barclays and HSBC in order to minimise risk.

Appendix C: Receipts and payments for the Final Period

Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 19/04/2022 To 18/05/2022 £	From 19/10/2021 To 18/05/2022 £
ASSET REALISATIONS		
	20,387.69	55,504.04
14,516,271.00 Bank Interest Gross	NIL	14,588,727.82
9,704,580.00 Cash in hand	NIL	NIL
	NIL	46,549.71
3,442,318.00 Deferred tax	NIL	NIL
20,906,769.00 Industry debtors	281.36	18,897,581.63
30,000.00 Intercompany debtors	NIL	7,250.00
3,501,797.00 Member receipts	NIL	NIL
	NIL	5,089.06
	NIL	8,738,864.41
	(313.72)	
	20,355.33	42,339,566.67
COST OF REALISATIONS		
	NIL	894.00
	NIL	19,000.00
	NIL	109,977.61
	NIL	15,643.30
	(6.50)	18,772.66
	NIL	658.04
	NIL	5,693.34
	NIL	103,178.00
	NIL	321.00
	NIL	87.00
	6.50	(274,224.95)
Intercompany recharge	NIL	2,009,986.27
Funding to BMHL	NIL	(2,009,986.27)
52,101,735.00	20,361.83	40,055,355.45
REPRESENTED BY		
Barclays Bank Plc		19,664,036.78
HSBC Bank Plc		20,033,405.07
Vat Control Account		314,145.65
Vat Payable		(1,617.20)
VAT Receivable		45,385.15
		40,055,355.45