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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 Court details

Court name High Court of Justice, Business and Property Courts

Court case number C R - 2 0 2 1 - 0 0 1 8 9 5

3 Administrator's name

Full forename(s) Edward Williams

Surname

4 Administrator's address

Building name/number PricewaterhouseCoopers LLP

Street One Chamberlain Square

Post town Birmingham

County/Region England

Postcode B 3 3 A X

Country United Kingdom

AM22

Notice of move from administration to creditors' voluntary liquidation

5	Administrator's name ①	
Full forename(s)	Mark James Tobias Banfield	
Surname		
		① Other administrator Use this section to tell us about another administrator.

6	Administrator's address ②	
Building name/number	7 More London	
Street	Riverside	
Post town		
County/Region	London	
Postcode	S E 1 2 R T	
Country	United Kingdom	
		② Other administrator Use this section to tell us about another administrator.

7	Appointor/applicant's name	
	Give the name of the person who made the appointment or the administration application.	
Full forename(s)	The directors of the Company	
Surname		

8	Proposed liquidator's name	
Full forename(s)	Edward	
Surname	Williams	
Insolvency practitioner number	9 6 3 3	

9	Proposed liquidator's address	
Building name/number	PricewaterhouseCoopers LLP	
Street	One Chamberlain Square	
Post town	Birmingham	
County/Region	England	
Postcode	B 3 3 A X	
Country	United Kingdom	

AM22

Notice of move from administration to creditors' voluntary liquidation

10 Proposed liquidator's name^①

Full forename(s)

Mark James Tobias

Surname

Banfield

Insolvency practitioner
number

2

3

3

5

0

① Other liquidatorUse this section to tell us about
another liquidator.**11** Proposed liquidator's address^②

Building name/number

PricewaterhouseCoopers LLP

Street

7 More London

Riverside

Post town

London

County/Region

England

Postcode

S

E

1

2

R

T

Country

② Other liquidatorUse this section to tell us about
another liquidator.**12** Period of progress report

From date

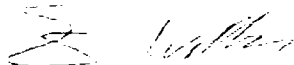
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To date

^d1^d8^m0^m5^y2^y0^y2^y2**13** Final progress report☒ I have attached a copy of the final progress report.**14** Sign and dateAdministrator's
signature

Signature

X



X

Signature date

^d1^d8^m0^m5^y2^y0^y2^y2

**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

Wellington Street

Post town Leeds

County/Region England

Postcode

L	S	1		4	D	L
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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:

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- ☐ You have attached the required documents.
- ☐ You have signed and dated the form.

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DX 33050 Cardiff.

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Joint administrators' final progress report from 19 April 2022 to 18 May 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

Table of contents

Abbreviations and definitions	3
Key messages	5
Background to the administration	7
Progress since we last reported	8
Appendix A: Summary of the Proposals	13
Appendix B: Receipts and payments for the First Period	14
Appendix C: Receipts and payments for the Final Period	16
Appendix D: Expenses	17
Appendix E: Remuneration update	19
Appendix F: Pre-administration costs	29
Appendix G: Other information	31

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

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.

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.

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.

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.

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.

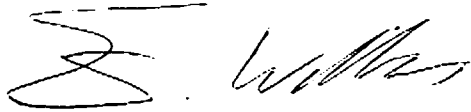
Other matters during the coming period will include compliance with our statutory duties as Joint Liquidators and dealing with VAT and tax affairs.

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 in a cursive style.

Edward Williams
Joint Administrator

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;

**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

1. 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.
2. Please find a table below which sets out the material differences between the values denoted in the SOA and those realised.

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.

3. As previously disclosed, certain costs have been recharged to BMHL in line with previous practice within the Group.
4. 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.
5. 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.
6. All funds are held in interest bearing accounts; these have been split across Barclays and HSBC in order to minimise risk.

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)	42,339,566.67
	20,355.33	
COST OF REALISATIONS		
	NIL	894.00
Agents' disbursements	NIL	19,000.00
Agents' Fees - Property & Assets	NIL	109,977.61
Debt Collection Fees	NIL	15,643.30
Employee/Subcontractor Costs & Expe	NIL	18,772.66
Finance / Bank interest & charges	(6.50)	658.04
Insurance	NIL	5,693.34
Irrecoverable VAT	NIL	103,178.00
Legal fees & Expenses	NIL	321.00
Stationery & Postage	NIL	87.00
Statutory advertising	NIL	(274,224.95)
	6.50	
Intercompany recharge	NIL	2,009,986.27
Funding to BMHL	NIL	(2,009,986.27)
	NIL	
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

Joint Administrators' Trading Account

Statement of Affairs £	From 19/04/2022 To 18/05/2022 £	From 19/10/2021 To 18/05/2022 £
TRADING SALES		
Collections on behalf of Shell	NIL	62,604,758.00
	NIL	62,604,758.00
TRADING OTHER DIRECT COSTS		
Sub Contractors	NIL	261,831.88
	NIL	(261,831.88)
TRADING EXPENDITURE		
Rents	NIL	110,649.61
Rates	NIL	13,263.47
Suppliers	NIL	1,202,209.99
Sundry Expenses	313.72	8,542.63
Sales commission	NIL	1,150.00
Balance to Shell	NIL	52,251,000.00
Trading related office costs	NIL	17,246.01
	(313.72)	(53,604,061.71)
TRADING SURPLUS/(DEFICIT)	(313.72)	8,738,864.41

- Amounts shown exclude VAT. Funds currently held may include monies due to HMRC or other members of a 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	30,000	7,250	The equipment was sold at auction and this was the maximum value that was achievable.
Members 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.

- The trading account includes realisations and costs which relate to the TSA agreed with the SOLR, being Shell. The trading account currently shows a surplus based on post-appointment collections but this will reduce as part of the final TSA costs reconciliation with any remaining balance being transferred to Shell.
- As previously disclosed, certain costs have been recharged to BMHL in line with previous practice within the Group.
- 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.

Expenses are amounts properly payable by us as administrators from the estate, but excludes our fees and distributions to creditors.

These include disbursements which are expenses met by and reimbursed to an office holder in connection with an insolvency appointment.

Expenses fall into two categories:

Category 1	Payments to persons providing the service to which the expense relates who are not an associate of the office holder.
Category 2	Payments to our firm or our associates or which have an element of shared costs (for example, photocopying and mileage disbursements, or costs shared between different insolvent estates).

We don't need approval from creditors to draw Category 1 expenses as these have all been provided by third parties but we do need approval to draw Category 2 expenses. The body of creditors who approve our fees (in this case the unsecured creditors) also has the responsibility for agreeing the policies for payment of Category 2 expenses.

The rate for services provided by the Administrators' own firm (Category 2 expenses) may periodically rise (for example to cover annual inflationary cost increases) over the period of the administration. All other disbursements to be charged at cost.

The following table provides a breakdown of the Category 2 expenses that have been incurred by us as administrators or our associates, together with details of the Category 1 expenses that have been incurred by PwC and will be recharged to the case.

2	PwC	Photocopying - at 10 pence per side copied, only charged for circulars to creditors and other bulk copying.	217.12
2	PwC	Mileage - At a maximum of 64 pence per mile (up to 2,000cc) or 80 pence per mile (over 2,000cc). Full electric. 72 pence per mile Bicycle 12 pence per mile	1,879.69
1	PwC	Storage costs	Nil
1	PwC	Postage and courier costs	319.62
1	PwC	Travel, accommodation and subsistence	3,016.71
1	PwC	Bordereau fees	450.00
Total			5,883.14

As noted previously, where supplier costs were incurred for the benefit of both the sale of business and debtor collections, these costs will be recharged on a 85:15 basis between BMHL and PPL, respectively. The value of what this will total is still being reconciled. This will be reported in due course.

The expense policy set out above has been approved by the unsecured creditors.

The table below provides details of the expenses incurred in the administration and should be read in conjunction with the receipts and payments accounts at Appendix A, which shows expenses actually paid during the period and the total paid to date.

Trading expenses		1,614,894	314	-	-	1,615,208	1,614,580	(627)
Subcontractors -								
Sigma	1	261,832	-	-	-	261,832	261,832	-
Rent		110,650	-	-	-	110,650	110,650	-
Rates		13,263	-	-	-	13,263	13,263	-
Technology costs/suppliers	2	1,202,210	-	-	-	1,202,210	1,202,210	-
Sundry Expenses		8,543	314	-	-	8,857	8,229	(627)
Sales commission		1,150	-	-	-	1,150	1,150	-
Office costs, Stationery & Postage	2	17,246	-	-	-	17,246	17,246	-
Other expenses		2,284,217	(7)	1,853,242	384,720	4,522,172	4,522,179	7
Agents' fees and disbursements - Hilco	2	19,894	-	-	-	19,894	19,894	-
Legal fees and expenses - Eversheds		103,178	-	9,654	15,000	127,832	127,832	-
Irrecoverable VAT		5,693	-	-	-	5,693	5,693	-
Mail redirection		321	-	-	-	321	321	-
Debt collection fees		109,978	-	-	354,757	464,735	464,735	-
Statutory advertising		87	-	-	174	261	261	-
Insurance		658	-	-	1,000	1,658	1,658	-
Employee/Subcontractor Costs & Expenses	2	15,643	-	-	4,289	19,932	19,932	-
Bank charges		18,779	(7)	-	5,000	23,773	23,779	7
Transferred to BMHL	3	2,009,986	-	1,764,783	-	3,774,769	3,774,769	-
Office holders' disbursements		-	-	5,883	3,000	8,883	8,883	-
Pre-administration fees		-	-	65,773	-	65,773	65,773	-
Pre-administration costs - Eversheds		-	-	6,899	-	6,899	6,899	-
Storage costs		-	-	250	1,500	1,750	1,750	-
Total expenses		3,899,111	307	1,853,242	384,720	6,137,380	6,136,759	(620)

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

Notes:

1. Debt collection agent's fees are charged as a % of realisations. Accordingly, the future estimate is subject to change, pending the final level of collections.
2. A proportion of these costs are expected to be recharged to BMHL, in relation to costs incurred in assisting with the marketing of the IT stack as per our shared costs approval detailed above.
3. Payments to BMHL are for costs paid by that entity but which in line with pre-appointment practice are ultimately payable by the Company and also include a pass-through of funds provided under the TSA for costs payable by BMHL. We are still calculating the final balance which is to be transferred to BMHL, so this figure may vary.

Following our remuneration report dated 26 April 2022, creditors of the Company also approved via a decision by correspondence a number of resolutions regarding our remuneration. These are summarised below.

- That the unpaid pre-administration costs be approved for payment as an expense of the administration.
- That the basis of the Joint Administrators fees be fixed on a combination of bases, as set out below:
 - a percentage of realisations, being 100% of the amount Shell contributes in respect of specific work requested by them from the Companies / Joint Administrators;
 - for all other work, by reference to the time properly given by the Joint Administrators and their staff according to their firm's usual charge out rates for work of this nature; and
 - that the Joint Administrators be authorised to draw such fees from time to time.
- Where supplier costs were incurred for the benefit of both the sale of business and debtor collections, these costs will be recharged on a 85:15 basis between BMHL and PPL, respectively;
- That disbursements for services provided by our firm (defined as Category 2 disbursements in Statement of Insolvency Practice No.9) are charged as per our firm's policy.

To date we have not drawn any remuneration in line with the approval given, as shown on the enclosed receipts and payments accounts.

The time cost charges incurred in the First Period covered by this report are £1.7m and in the Final Period total £94.1k.

The approved percentage is 100% of the amount Shell contributes in respect of specific work requested by them from the Companies / Joint Administrators. We show in Appendix B and C our receipts and payments account for the First Period and the Final Period. 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.

We set out later in this Appendix details of our work to date, anticipated future work, subcontracted work and payments to associates.

Our hours and average rates

Analysis of time costs for the First Period

Accounting & Treasury	0.60	1.00	4.60	104.15	82.10	166.25	358.70	164,169	458
Assets	10.70	36.30	33.35	241.35	33.95	4.85	360.50	226,310	628
Closure Procedures	3.50	4.00	4.10	-	5.55	-	17.15	12,363	721
Creditors	4.80	8.60	25.35	138.65	61.15	59.25	297.80	162,094	544
Employees	1.00	33.75	2.75	2.50	5.75	6.15	51.90	38,596	744
Investigations	6.10	1.00	4.25	4.00	9.15	1.65	26.15	17,104	654
Statutory & Compliance	8.75	47.65	72.85	259.10	150.10	40.30	578.75	339,822	587
Strategy & Planning	97.15	58.35	89.50	272.70	259.10	27.95	804.75	505,074	628
Tax & VAT	20.00	0.50	56.20	12.70	51.20	5.60	146.20	141,424	967
Trading/wind-down	2.80	9.75	-	137.70	131.90	16.75	298.90	159,101	532

Analysis of time costs for the Final Period

Accounting & Treasury	-	-	-	3.55	6.80	28.05	38.40	15,194	396	397.10	173,407	437	436	188,601	433
Assets	-	-	-	4.10	4.50	0.25	8.85	4,687	530	369.35	231,032	626	378	235,719	623
Closure Procedures	-	-	-	-	1.20	-	1.20	576	480	18.35	12,939	705	20	13,515	691
Creditors	-	-	1.20	10.95	7.10	8.10	27.35	13,580	497	325.15	175,674	540	353	189,254	537
Employees	-	-	-	0.70	-	-	0.70	417	596	52.60	39,013	742	53	39,430	740
Investigations	0.40	-	-	0.45	-	-	0.85	660	776	27.00	17,764	658	28	18,424	662
Statutory & Compliance	-	-	1.25	6.05	16.95	7.05	31.30	15,060	481	610.05	354,882	582	641	369,942	577
Strategy & Planning	7.25	3.40	7.25	6.80	23.75	3.75	52.20	31,756	608	856.95	537,358	627	909	569,114	626
Tax & VAT	-	-	3.45	0.15	0.65	0.55	4.80	5,235	1,091	151.00	147,143	974	156	152,378	978
Trading/wind-down	-	-	-	-	15.75	-	15.75	7,560	480	314.65	166,659	532	512	268,944	525

Our time charging policy and hourly rates

We and our team charge our time for the work we need to do in the administration. We delegate tasks to suitable grades of staff, taking into account their experience and any specialist knowledge that is needed and we supervise them properly to maximise the cost effectiveness of the work done. Anything complex or important matters of exceptional responsibility are handled by our senior staff or us.

All of our staff who work on the administration (including our cashiers, support and secretarial staff) charge time directly to the case and are included in any analysis of time charged. Each grade of staff has an hourly charge out rate which is reviewed from time to time. Work carried out by our cashiers, support and secretarial staff is charged for separately and isn't included in the hourly rates charged by partners or other staff members. Time is charged in six minute units. The minimum chargeable time is three minutes (i.e. 0.05 units). We don't charge general or overhead costs.

We set out below the maximum charge-out rates per hour for the grades of our staff who already or who are likely to work on the administration. All team members are being charged out at complex scale rates, as they are being charged at London BRS scales rate given the general complexities that have arisen in dealing with the orderly wind-down of the business.

Specialist departments with our firm, such as Tax, VAT, Property and Pensions are also used where their expert advice and services are required. Such specialist rates do vary but the figures below provide an indication of the maximum rate per hour.

Charge-out rates

Partner	980	1680
Director	865	1540
Senior Manager	685	1425
Manager	595	860
Senior Associate	480	640
Associate/Offshore professionals	350	345
Support staff	160	190

In common with all professional firms, hourly rates increase from time to time over the period of the administration (for example to cover annual inflationary cost increases). Any material amendments to these rates will be advised to the fee approving body when seeking fee approval, and to creditors in our next statutory report.

In common with many professional firms, our scale rates may rise to cover annual inflationary cost increases.

Payments to associates

No payments have been made to associates or any party who could reasonably be perceived as an associate during the period of this report. Relevant parties have been chosen due to their specific area of expertise or technical knowledge and payments to those parties based on standard commercial terms.

Our work in the period since our appointment

Earlier in this section we have included an analysis of the time spent by the various grades of staff. Whilst this is not an exhaustive list, in the following table we provide more detail on the key areas of work. As this progress report is the first to be issued following the approval of the basis of our fees, we are required to provide details of things done by the Joint Administrators in previous periods, which aligns with the below table which covers the First Period and the Final Period.

Accounting and Treasury

- | | | |
|--|---|---|
| <ul style="list-style-type: none"> • Opening bank accounts and arranging facilities • Closing pre-appointment bank accounts • Dealing with receipts, payments and journals not relating to wind-down of business • Dealing with receipts, payments and journals relating to wind-down of business, and not specifically related to the TSA • Requesting and reviewing WIP breakdowns from professional advisors • Carrying out bank reconciliations and managing investment of funds • Corresponding with bank regarding specific transfers • Updating cashflow for orderly wind-down of business • Review of all supplier contracts to understand existing contractual terms and associated costs • Track supplier payments and terminate in a timely manner to ensure no ongoing costs or regret costs • Reconciliation of all supplier payments to ensure all SoLR related expenses are recharged under the TSA and remaining expenses correctly allocated between the estates under the intra-admin agreement • Management of cash position daily and ensuring no additional costs incurred • Monitoring debtor collection to understand daily run rates and associated costs with debtor realisations • Team meetings to discuss supplier undertaking withdrawals and completeness of the list of suppliers • Issue supplier undertaking withdrawals letter and/or email for each supplier to ensure no further costs to the estate • Updating estimated outcome statement following reconciliation of internal systems | <ul style="list-style-type: none"> • Necessary to keep accurate records of receipts and payments • Ensuring good stewardship of funds held on behalf of creditors | <ul style="list-style-type: none"> • Statutory requirements and ensures good stewardship of estate funds |
|--|---|---|

Assets

Sale of business

- | | | |
|--|--|--|
| <ul style="list-style-type: none"> • Initiating the sale process for the Blue Marble technology platform (IP & employees) • Liaised with company management to prepare for various sales pitches, tailored to individual bidders based on context and sector • Identifying potential bidders, utilising internal and external contacts to maximise bidder reach in the energy and software markets. • 5 initial calls were held with bidders to gauge interest and 'soft test' the market • Drove the preparation and facilitation of management presentations, as well as managing follow up Q&As from bidders to ensure a smooth process • Liaised with lawyers on the agreement of NDAs to protect creditors' interests in the assets and ensure confidentiality • Acting as intermediaries in the phase II process, for example collating bidder instructions and responses • Setting out potential transaction structures with creditors' interests in mind | <ul style="list-style-type: none"> • To maximise recoveries for the administration. | <ul style="list-style-type: none"> • To maximise recoveries for the administration. |
|--|--|--|

Property

- Securing relevant property records

<ul style="list-style-type: none"> • Collating property information • Securing possession of property • Liaising with agents and landlord • Paying all outstanding rent, service charge and insurance on the Property for relevant periods of occupation • Liaising with the relevant rating authorities to make payments/get receipts for business rates for the period of our occupation • Issue offer to surrender letters in respect of property lease and addressing subsequent queries raised by landlords 		
Debtors		
<ul style="list-style-type: none"> • Developing debtor collection strategy • Negotiated maintaining direct debit mandate for PPL to maximise member collections before transfer to the SOLR • Implementing targeted collection drives to maximise member collections • Ensuring the final bills are produced and delivered on a timely basis with up to date meter readings • Ensuring debts are collected in compliant way (e.g. GDPR considerations) with minimal disruption to the Members • Liaising with debt collection agencies, where further action is needed • Corresponding with debtors • Reviewing and assessing debtors ledgers 		
Other chattel assets		
<ul style="list-style-type: none"> • Liaising with valuers, auctioneers and interested parties • Reviewing asset listings • Valuing, marketing and arranging sale of assets • Awaiting receipt of funds from Hilco 		
Insurance		
<ul style="list-style-type: none"> • Identifying potential issues requiring attention of insurance specialists • Reviewing insurance policies • Corresponding with insurer regarding initial and ongoing insurance requirements 		
Closure Procedures		
<ul style="list-style-type: none"> • Considering options available to exit the Administration and advising stakeholders • Filing documents and reports with Companies House where required by statute • Preparing and issuing final reports to creditors and the Registrar 	<ul style="list-style-type: none"> • Mostly these are statutory requirements 	<ul style="list-style-type: none"> • To ensure orderly management and progression of the case in a cost effective manner.
Creditors		
Enquiries		
<ul style="list-style-type: none"> • Liaising with regulator to provide regular updates • Receiving and following up creditor enquiries via telephone, email and post • Reviewing and preparing correspondence to creditors and their representatives 	<ul style="list-style-type: none"> • To ensure orderly management and progression of the case in a cost effective manner. 	<ul style="list-style-type: none"> • To provide creditors with the requested information
Secured creditor		
<ul style="list-style-type: none"> • Notifying secured creditors of appointment 		
Unsecured claims		
<ul style="list-style-type: none"> • Setting up the creditor portal to allow creditors to submit claims for dividend purposes • Adding new creditors that come to light to the creditor portal system • Downloading creditor claims from the portal to our internal systems for review • Preparing correspondence to potential creditors inviting lodgment of claim on the creditor portal • utilising company staff to assist with the determination of claims, whilst they're still employed 		

Employees

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| <ul style="list-style-type: none">• Reviewing awards and payroll structure• Calculating and paying periodic payroll• Deducting and paying over PAYE/NIC to HMRC and other deductions to relevant agencies and third parties• Ongoing discussions throughout the trading period with retained members of staff• Receiving and following up employee enquiries via telephone, post and email | <ul style="list-style-type: none">• To provide all parties with the relevant information. We are required by statute to perform our functions as quickly and efficiently as possible | <ul style="list-style-type: none">• To provide all parties with the relevant information. We are required by statute to perform our functions as quickly and efficiently as possible |
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Investigations

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|---|---|---|
| <ul style="list-style-type: none">• Collecting company books and records where related to investigatory work• Reviewing books and records• Preparing comparative financial statements• Internal meetings to discuss matters concerning the CDDA• Preparing investigation file and lodging findings with the Department for Business, Energy and Industrial Strategy | <ul style="list-style-type: none">• Required by statute | <ul style="list-style-type: none">• Required by statute |
|---|---|---|

Statutory and Compliance

Initial letters and notifications

- Preparing and issuing all necessary initial letters and notices regarding the administration and our appointment
- Preparing notice of the move to CVL and circulating to creditors and other stakeholders

Remuneration approval

- Preparing documents and information for the purpose of obtaining approval to fees, Category 2 disbursements and other matters in the administration
- Preparing and circulating this report to creditors giving details of the work we expect to carry out during the case, our fees estimate and the expenses that are likely to be incurred

Proposals

- Drafting and reviewing a statement of proposals to creditors including preparing receipts and payments accounts and statutory information
- Preparing decision notice and associated documentation
- Preparing a record of the decision and issuing a report on the outcome to creditors

Reporting to creditors

- Setting up a dedicated website for delivery of initial and ongoing communications and reports
- Preparing and issuing periodic progress reports to creditors and the Registrar

Books, records and company data

- Completing the electronic transfer and back up of company books and records where not related to investigatory work
- Collecting company books and records where not related to investigatory work

SOA

- Liaising with the directors regarding the preparation of the statement of affairs
- Responding to directors' queries and agreeing extension of time frame for the submission of the Statement of Affairs
- Submitting the Statement of Affairs to the Registrar of companies

Other statutory and compliance

- Filing documents and reports with Companies House where required by statute
 - Issuing notices and associated documentation for seeking decisions of creditors, where required
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|--|---|
| <ul style="list-style-type: none">• To ensure orderly management and progression of the case in a cost effective manner. | <ul style="list-style-type: none">• Mostly these are statutory requirements, but the strategy and project management work will assist in the efficient management of the case |
|--|---|

- Filing of documents and emails in order to maintain accurate case records

Strategy and Planning

Strategy and planning

- Completing tasks relating to job acceptance
- Review filenotes prepared by team to ascertain next steps concerning various matters
- Operation calls with wider team to advise all of next steps and maintain the pace and quantum of collection process,, these were first daily and reduced to weekly after a few months
- Calls with professional advisors to discuss statutory decisions
- Holding team meetings not relating to trading and discussions regarding status of administration
- Calls with various stakeholders to ensure that all are in agreeance with the plan for the administration
- Planning and conducting of tasks to the team which specialise with Insolvencies
- Planning for a move to CVL and distribution to all creditors

Case reviews

- Conducting case reviews after the first month, then every six months

Other resolutions

- Preparing documents and information for the purpose of obtaining approval to fees, Category 2 disbursements and other matters in the administration
- Issuing notices and associated documentation for seeking decisions of creditors

- To understand and control costs

- Maximise efficiency of work undertaken

Tax and VAT

Tax

- Gathering information for the initial tax review
- Carrying out tax review and subsequent enquiries
- Preparing tax computations

VAT

- Gathering information for the initial VAT review
- Carrying out VAT review and subsequent enquiries
- Preparing and submitting four monthly VAT returns for the months November to February

- This work ensured compliance with statutory tax obligations to HMRC

- Submission of tax returns are statutory duties
- Submission of VAT returns are statutory duties

Trading/Wind-down

- Attending on site to facilitate the implementation of our wind-down strategy and provide management with necessary support
- Liaising with management and staff
- Authorising purchase orders and other commitments
- Maintaining purchase order registry
- Preparing and authorising receipt and payment vouchers
- Holding meetings to discuss wind-down position
- Travelling to and from site, in order to facilitate the implementation of our wind-down strategy and provide management with necessary support
- Entering receipts and payments into the accounting system
- Requesting and reviewing WIP breakdowns from professional advisors

- Financial benefit to creditors in securing and realising assets

- Required for the orderly wind-down of the business

Our future work

We still need to do the following work in the CVL, some of which is ongoing work which has already begun in the Administration.

Accounting and treasury

<ul style="list-style-type: none">Dealing with receipts, payments and journals not relating to wind-down of businessDealing with receipts, payments and journals relating to wind-down of business, and not specifically related to the TSARequesting and reviewing WIP breakdowns from professional advisorsCarrying out bank reconciliations and managing investment of fundsCorresponding with bank regarding specific transfersTrack supplier payments and terminate undertakings in a timely manner to ensure no ongoing costs or regret costsMonitoring debtor collection to understand daily run rates and associated costs with debtor realisationsChase responses for supplier undertaking withdrawals letter and/or email for each supplier to ensure no further costs to the estateUpdating estimated outcome statement following reconciliation of internal systems	66,145	<ul style="list-style-type: none">Many tasks required by regulation, for the proper management of funds held
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Assets

<u>Property</u> <ul style="list-style-type: none">Issue offer to surrender letters in respect of property lease and addressing subsequent queries raised by landlords <u>Debtors</u> <ul style="list-style-type: none">Ensuring debts are collected in compliant way (e.g. GDPR considerations) with minimal disruption to the MembersLiaising with debt collection agencies, where further action is neededCorresponding with debtorsReviewing and assessing debtors ledgers <u>Insurance</u> <ul style="list-style-type: none">Corresponding with insurer regarding initial and ongoing insurance	66,314	<ul style="list-style-type: none">To maximise realisations for creditors
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Closure procedures

<ul style="list-style-type: none">Withdrawing undertakings not relating to trading and obtaining clearances from third partiesCompleting checklists and diary management systemClosing down internal systemsUpdating checklists and complying with diary management systemPreparing and issuing final reports to creditors and the Registrar	97,446	<ul style="list-style-type: none">To ensure proper close down of case; andRequired by statute
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Creditors		
<u>Enquiries</u> <ul style="list-style-type: none"> • Liaising with regulator to provide regular updates • Receiving and following up creditor enquiries via telephone, email and post • Reviewing and preparing correspondence to creditors and their representatives 	139,803	<ul style="list-style-type: none"> • Benefit to creditors in ensuring claims are logged for dividend purposes, and creditors are kept informed of case progression
<u>Secured creditor</u>		
<ul style="list-style-type: none"> • Responding to secured creditor's queries • Liaising with secured creditors • Registering a statement of satisfaction 		
<u>Secondary preferential creditors</u>		
<ul style="list-style-type: none"> • Corresponding with HMRC regarding any claim • Reviewing and adjudicating secondary preferential claims • Calculating dividend rate and preparing and paying distribution 		
<u>Unsecured claims</u>		
<ul style="list-style-type: none"> • Adding new creditors that come to light to the creditor portal system • Downloading creditor claims from the portal to our internal systems for review • Utilising company staff to assist with the determination of claims, whilst they're still employed • Adjudicating claims, including requesting further information from claimants • Preparing correspondence to claimant advising outcome of adjudication and advising of intention to declare dividend • Advertising intention to declare dividend • Calculating dividend rate and preparing dividend file • Preparing correspondence to creditors announcing declaration of dividend • Preparing and paying distribution 		
Statutory and compliance		
<u>Remuneration approval</u> <ul style="list-style-type: none"> • Draw our fees and disbursements • Monitoring of fees against budgets 	63,715	<ul style="list-style-type: none"> • Required by statute • Ensures creditors are kept apprised of case progression
<u>Reporting to creditors</u>		
<ul style="list-style-type: none"> • Preparing and issuing periodic progress reports to creditors and the Registrar 		
<u>Books, records and company data</u>		
<ul style="list-style-type: none"> • Dealing with records in storage 		
<u>Other statutory and compliance</u>		
<ul style="list-style-type: none"> • Filing documents and reports with Companies House where required by statute • Issuing notices and associated documentation for seeking decisions of creditors, where required • Filing of documents and emails in order to maintain accurate case records • Updating checklists and complying with diary management system • Establishing a creditors' committee if required and holding initial meeting • Conducting ongoing correspondence and holding meetings with Members of the committee if required 		
<u>Move to CVL from ADM</u>		
<ul style="list-style-type: none"> • Filing documents and reports with Companies House where required by statute • Updating checklists and complying with diary management system • Preparing and issuing final reports to creditors and the Registrar 		

Strategy and Planning

Strategy and planning

104,508

- Some tasks required by statute or regulation and ensures the proper management of the administrations

- Review filenotes prepared by team to ascertain next steps concerning various matters
- Operation calls with wider team to advise all of next steps and maintain the pace and quantum of collection process,, these were first daily and reduced to weekly after a few months
- Calls with professional advisors to discuss statutory decisions
- Holding team meetings not relating to trading and discussions regarding status of administration
- Calls with various stakeholders to ensure that all are in agreement with the plan for the administration
- Planning and conducting of tasks to the team which specialise with Insolvencies
- Planning for a distribution to all creditors

Case reviews

- Conducting case reviews after the first month, then every six months
-

Tax and VAT

Tax

127,893

- Required to act as proper officer for the Company's tax and VAT affairs

- Preparing pre-appointment tax computations
- Preparing post-appointment tax computations
- Seeking tax clearance when appropriate

VAT

- Preparing and submitting further post appointment VAT returns
 - Liaising with HMRC on transitioning VAT return periods from monthly to quarterly
 - Liaising with HMRC on provable debt analysis and arranging for VAT on debtor receipts to be included within HMRC's preferential claim
 - VAT Reconciliation and processing VAT journals
 - Arranging deregistration from VAT, where appropriate
-

Total remaining estimate**665,825**

Our relationships

We have no business or personal relationships with the parties who approve our fees or who provide services to the administration where the relationship could give rise to a conflict of interest.

Details of subcontracted work

The following work, which we or our staff would normally do, has been done by subcontractors:

Book debt collectors and call centre operations	Sigma	Industry knowledge / knowledge of the Company	Time costs, totalling £261,8k, plus fixed fee of £3 per account transferred plus 12% of the first £1m realised followed by 20% thereafter. It is estimated that these costs will total £354,757.
Resource planning for debt collections team	Pact Interims Ltd	Industry knowledge / knowledge of the Company	Fixed fee of £4,320
Book debt collectors	Credit Resource Solutions Limited	Had the Company's money in possession	Fixed fee of £4,376. This entity was not engaged as a subcontractor but was paid, as they were holding cash collections owed to the Company.

In this case, outsourcing all of the above work was deemed to be more cost effective than having staff at PwC deal with the workstream and subcontractors have been chosen due to their experience and expertise.

Legal and other professional firms

We've instructed the following professionals on this case:

Legal advice, including: <ul style="list-style-type: none">Professional advice on the Transitional Services Agreement and Data sharing agreementAppointment engagement	Eversheds Sutherland (International) LLP	Appropriate expertise	Time costs and disbursements
Legal advice on employee related matters	TLT LLP	Appropriate expertise	Time costs and disbursements
Valuation reports on tangible and intangible assets	Hilco	Industry knowledge and expertise	Time costs and disbursements
Insurance	AUA Insolvency Risk Services Limited	Industry and insolvency knowledge	Fixed fee

We require all third party professionals to submit time costs analyses and narrative in support of invoices rendered. We undertake the following steps to review professional firms' costs:

- Review amounts charged against the description of work undertaken and the circumstances of the case;
- Seek further breakdown of costs and detail of work undertaken where necessary; and
- Review invoices against any fee agreements with the suppliers.

We are satisfied that the amounts incurred to date are reasonable in the circumstances of the case.

The following costs incurred before our appointment with a view to the Company going into administration were approved for payment on 11 May 2022 and will be drawn during the liquidation.

Our fees as Administrators-in-waiting	65,722.50
Expenses incurred by us as Administrators-in-waiting	6,665.16 and disbursements of 234.00
Total	72,387.66 and disbursements of 234.00

Details of the nature of the above fees and expenses are explained below.

In summary, the pre-administration work undertaken by PwC for the Company included the following main areas.

Administration planning

- Looking at the options available to the Joint Administrators for running the administrations and the likely outcomes of each option for the creditors;
- Investigating the location and security of assets;
- The position of key suppliers on administration, including those which would be deemed critical and require immediate payment;
- Planning key supplier engagement to ensure a seamless continuation of services;
- Liaising with company staff to ascertain data transfer method from company systems;
- Producing cash flow forecasts with up to date management information to determine funding requirements;
- Working with the Company's directors in preparing for the administration;
- Identifying key areas of risk and how these can be mitigated;
- Reviewing creditors ledger and whether any are key suppliers;
- Preparing statutory documentation and declarations required for effecting the administration appointment and liaising with our legal advisors in this regard;
- Setting up the systems necessary to deliver the administration strategy;
- Obtaining and discussing legal advice in relation to the appointment;
- Taking steps to prepare for TSA arrangements both Inter-Administration and between the Group and the potential SoLR; and
- Mobilisation and briefing of our team

Asset realisation planning

- Meeting with company staff to review the Company's balance sheet;
- Evaluating the level of Members which had been billed or remained unbilled, together with the timing of the next billing;
- Developing a strategy to deal with the Company's site post appointment, including how each asset would be safeguarded; and
- Production of an Estimated Outcome Statement to consider the potential administration outcome and recoveries.

Pension

- Discussions with specialist pensions team to consider required information; and
- Liaising with company staff in order to collate all required information.

Tax & VAT

- Discussions with the specialist VAT team to ascertain the treatment of receipts from Members; and
- Discussion with company staff to collate required information.

Communication strategy

- Communications with OFGEM and FCA to discuss the appointments and ensure consistency of messaging with Members; and
- Drafting communications for the various stakeholders of the business including but not limited to employees, customers and suppliers.

The following table shows a breakdown of the time costs incurred prior to our appointment by area of work.

Aspect of assignment	Senior						Total (Hrs)	Time cost £
	Partner (Hrs)	Director (Hrs)	Manager (Hrs)	Manager (Hrs)	Associate (Hrs)	Associate (Hrs)		
Administration planning	10.6	7.15	6.85	31.75	14.2	0.25	70.8	47,100
Asset realisation planning	-	1	4.5	8	5.4	0.4	19.3	11,440
Pension	-	-	1.1	1	-	-	2.1	1,234
Tax & VAT	-	2.25	-	0.25	-	-	2.5	3,061
Communication strategy	-	2	0.5	-	1.7	-	4.2	2,889
Total for the period	10.6	12.4	12.95	41	21.3	0.65	98.9	65,724

Expenses incurred by us as administrators-in-waiting:

Solicitors Eversheds were engaged in relation to legal services provided with a view to the Company entering administration. Their costs in dealing with the pre-appointment matters total £6,665.

A summary of the tasks carried out by Eversheds include:

- Drafting and reviewing the appointment documentation and attending court to file these;
- Providing general advice regarding TSA between the Company and BMHL and the TSA between the SoLR and the Company; and
- Providing general advice as required in preparation for the appointments.

Please note that the above is indicative of the key areas of work performed, and is not an exhaustive list of work done.

Eversheds incurred disbursements of £234 relating to Court fees of £54 and search fees of £180 plus VAT. We have sought and obtained approval of these costs.

Court details for the administration:	High Court of Justice Business and Property Courts of England and Wales Insolvency & Companies List (ChD) CR-2021-001895
Full name:	Pure Planet Limited
Trading name:	Pure Planet
Registered number:	09735688
Registered address:	8th Floor Central Square, 29 Wellington Street, Leeds, LS1 4DL
Company directors at the date of administration:	Andrew Ralston and Christopher James Alliot
Company secretary:	None
Shareholdings held by the directors and secretary:	None
Has there been a moratorium under Part A1 IA86 in force within the 2 years prior to the Company entering administration?	No
Date of the Joint Administrators' appointment:	19 October 2021
Administrators' names and addresses:	Edward Williams of PwC LLP, One Chamberlain Square, Birmingham, England, B3 3AX Mark James Tobias Banfield of PwC LLP, 7 More London, Riverside, London, England, SE1 2RT Ross David Connock of PwC LLP, 2 Glass Wharf, Temple Quay, Bristol, Avon, BS2 0FR
Appointer's/applicant's name and address:	The directors of the Company
Objective being pursued by the Joint Administrators:	Objective (b) - Achieving 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)
Division of the Joint Administrators' responsibilities:	For the purposes of paragraph 100(2) of Schedule B1 the administrators may exercise any of the powers conferred on them by the IA 1986 jointly or individually
Type of proceedings :	COMI proceedings to which the EU Regulation have effect, in the law of the United Kingdom, does not apply